

## **PRESS RELEASE**

*March 12, 2008*

*For Immediate Release*

### **ING CLARION GLOBAL REAL ESTATE INCOME FUND 'IGR' AND ING CLARION REAL ESTATE INCOME FUND 'IIA' ANNOUNCES PARTIAL REDEMPTION OF AUCTION RATE PREFERRED STOCK**

New York, New York and Philadelphia, Pennsylvania – March 12, 2008 – The Board of Directors of ING Clarion Global Real Estate Income Fund (NYSE: IGR) and ING Clarion Real Estate Income Fund (NYSE: IIA) have approved the partial redemption of Adjustable Rate Preferred Securities (ARPS) in the amount of \$200 million and \$40 million respectively, which represents 22% and 33% respectively of the total ARPS outstanding for each fund. The redemption will be done as a pro rata repurchase of a portion of each ARPS Series at its next regular auction beginning April 1, 2008. The redemption will be funded with cash on hand and debt borrowings available under existing credit lines. The interest rate on the debt is equal to or less than the current rates on the ARPS.

The redemption of the ARPS was approved after deliberation of the Board and the investment manager, ING Clarion Real Estate Securities. The transactions will diversify the sources of leverage and lower costs for the funds. The transactions will also enhance the credit quality of the ARPS that remain outstanding consistent with the Funds' commitment to maintain top credit ratings from Moody's and Fitch. The redemptions will provide partial liquidity for the benefit of preferred shareholders who have experienced unwanted illiquidity as a result of recent unsuccessful auctions due to widespread problems in the debt markets.

We continue to work with banks, advisors and other industry participants to seek additional avenues for enhancing liquidity and reducing costs of leverage consistent with the investment objectives of the funds and considering the concerns and interest of all shareholders.

ING Clarion Real Estate Securities acts as the Funds' investment advisor and is responsible for managing the Funds' portfolio assets.

***ANALYST AND PRESS INQUIRIES:***

*David Leggette*

*ING Clarion Real Estate Securities, L.P.*

*(610) 995-2500 or 888-711-4272*

***About ING Clarion Real Estate Securities, L.P.***

*ING Clarion Real Estate Securities, L.P. is a registered investment management firm specializing in the management of equity real estate securities. Headquartered near Philadelphia, Pennsylvania the firm has approximately USD 18 billion in assets under management as of December 31, 2007 and over 60 employees located throughout the United States, the United Kingdom, Hong Kong, and Japan.*

*ING Clarion Real Estate Securities is the real estate equity management arm of ING Real Estate, a global real estate company active in investment management, development and finance. With a total business portfolio of \$158 billion and offices in 21 countries in Europe, America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies. ING Real Estate is part of ING Group. More information about the firm and its closed-end funds is available at [www.ingclarion.com](http://www.ingclarion.com).*

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