

PRESS RELEASE

July 11, 2008

For Immediate Release

ING CLARION REAL ESTATE INCOME FUND 'IIA' DECLARES MONTHLY DISTRIBUTION FOR JULY

Philadelphia, Pennsylvania – July 11, 2008 – The Board of Directors of the ING Clarion Real Estate Income Fund (NYSE: IIA) (the 'Trust'), which trades on the New York Stock Exchange under the symbol 'IIA', today declared a monthly distribution of \$0.115 per share for the month of July 2008*, all characterized as long-term capital gain. The following dates apply:

	<u>Ex-Dividend Date</u>	<u>Record Date</u>	<u>Payable Date</u>
July 2008	07-21-2008	07-23-2008	07-31-2008

The Trust's primary investment objective is high current income. The Trust's secondary investment objective is capital appreciation. Under normal market conditions the Trust will invest at least 90% of its total assets in income producing 'Real Estate Securities'.

ING Clarion Real Estate Securities acts as the Trust's investment advisor. ING Clarion Real Estate Securities is responsible for the Trust's portfolio assets between equity and fixed-income investments and for the selection and monitoring of the Trust's sub-advisor, Clarion Capital, which will select the Trust's Real Estate Fixed Income Securities.

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.

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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.

* Please note that the distributions paid by the fund to shareholders are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported to shareholders on their 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year. Under its level distribution policy, the Fund anticipates that it will make subsequent regular monthly distributions, subject to market conditions, of \$0.115 per share, unless further action is taken to determine another amount. There is no assurance that the Fund will always be able to pay a distribution of any particular size, or that a distribution will consist of only net investment income. The Fund's ability to maintain a stable distribution will depend on a number of factors, including the stability of income received from its investments, availability of capital gains, distributions paid on preferred shares and the level of Fund expenses.

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