

## PRESS RELEASE

August 15, 2008

For Immediate Release

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

Philadelphia, Pennsylvania – August 15, 2008 – The Board of Directors of the ING Clarion Real Estate Income Fund (NYSE: IIA) (the 'Fund'), 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 August 2008. The following dates apply:

	<u>Ex-Dividend Date</u>	<u>Record Date</u>	<u>Payable Date</u>
August 2008	08-21-2008	08-25-2008	08-29-2008

The Fund has paid total distributions of \$0.92 per share to date in fiscal year 2008 (January 1, 2008 to August 31, 2008). The source of the distribution paid during the month and current fiscal year is **estimated** as follows:

Distribution Estimates	August 2008		Year-to-date (YTD)	
	Per Share Amount	Percent of Current Distribution	Per Share Amount	Percent of 2008 Distributions
Net Investment Income	\$0.0575	50%	\$0.46	50%
Net Realized Short-Term Capital Gains	-	-	-	-
Net Realized Long-Term Capital Gains	\$0.0575	50%	\$0.46	50%
Return of Capital (or other Capital Source)	-	-	-	-
<b>Total Current Distribution</b>	<b>\$0.115</b>	<b>100%</b>	<b>\$0.92</b>	<b>100%</b>

On August 5, 2008, ING Clarion Real Estate Income Fund ('the Fund'), acting in accordance with an exemptive order received from the Securities and Exchange Commission ('SEC') and with approval of its Board of Trustees, has **adopted a managed distribution policy** under which the Fund intends to make regular monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. With this new policy the Fund can now include long-term capital gains in its distribution as frequently as twelve times a year. In practice, the Board of Trustees views their approval of this policy as a potential means of further supporting the market price of the Fund through the payment of a steady and predictable level of cash distributions to shareholders. Shareholders should note that the Fund's total regular distribution amount is subject to change as a result of market conditions or other factors.

**Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's managed distribution policy. Please note that all performance figures below are based on the Fund's net asset value ('NAV') and not the market price of the Fund's shares. Performance figures are not meant to represent individual shareholder performance.**

The Fund's cumulative year-to-date total return for fiscal year 2008 (January 1, 2008 through July 31, 2008) is set forth below. Shareholders should take note of the relationship between the Year-to-date Cumulative Total Return and the Year-to-date change in the Fund's NAV (during the same period) and compare those figures with the Fund's Cumulative Distribution Rate for 2008. Moreover, the Fund's Average Annual Total

**PRESS RELEASE**

Return from its inception (September 25, 2003) through July 31, 2008 is set forth below. Shareholders should take note of the relationship between the Average Annual Total Return, the annualized change in the Fund's NAV per share (during the same period) and compare those figures with the Fund's current annualized distribution rate for 2008 and its Average Annual Distribution Rate. In addition, the performance and distribution rate information disclosed in the table below is based on the Fund's NAV. The Fund's NAV is calculated as the total market value of all the securities and other assets held by the Fund minus the total liabilities, divided by the total number of common shares outstanding. While NAV performance may be indicative of the Fund's investment performance, it does not measure the value of a shareholder's individual investment in the Fund. The value of a shareholder's investment in the Fund is determined by the Fund's market price, which is based on the supply and demand for the Fund's shares in the open-market. Shareholders holding Fund shares indirectly with a broker dealer should contact their financial advisor regarding the market price performance of their investment in the Fund.

**Fund Performance and Distribution Rate Information:**

<b>Year-to-date 1/1/2008 to 7/31/2008</b>	
Year-to-date Cumulative Total Return <sup>1</sup>	-6.34%
Year-to-date change in NAV per Common Share <sup>2</sup>	-12.56%
Cumulative Distribution Rate <sup>3</sup>	8.53%
<b>Since inception 2/24/2004 to 7/31/2008</b>	
Average Annual Total Return <sup>4</sup>	8.53%
Average Annual Distribution Rate <sup>5</sup>	11.67%
Annualized Change in NAV per Common Share <sup>6</sup>	-6.57%
Current Annualized Distribution Rate <sup>7</sup>	12.79%

- 1 Year-to-date Cumulative Total Return is the percentage change in the Fund's NAV over the year-to-date time period including distributions paid and assuming reinvestment of those distributions.
- 2 Year-to-date change in NAV using closing NAV at December 31, 2007 and closing NAV at July 31, 2008 excluding distributions paid and without reinvestment of those distributions.
- 3 Cumulative Distribution Rate for the Fund's current fiscal period (January 1, 2008 through July 31, 2008) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of July 31, 2008.
- 4 Average Annual Total Return represents the simple arithmetic average of the Annual NAV Total Returns of the Fund for all years since inception. Annual Total Return is the percentage change in the Fund's NAV over a year including distributions paid and assuming reinvestment of those distributions.
- 5 Average Annual Distribution Rate is the simple arithmetic average of the Annual Distribution Rates. The Annual Distribution Rates are calculated by taking the total distributions paid during the period divided by average daily NAV for the period.
- 6 Annualized change in the NAV per common share from inception of the Fund to July 31, 2008.
- 7 The Current Annualized Distribution Rate is the Cumulative Distribution Rate annualized as a percentage of the Fund's NAV as of July 31, 2008.

Please refer to the chart below for information about the Fund's historical NAVs, change in NAVs, total returns, and distributions paid.

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	Average Daily NAV for Period	End of Period NAV Per Share	Change in NAV	Annualized Total Returns	Distribution Rate <sup>4</sup>	Level Distributions Paid	Special Distributions Paid	Total Distributions Paid
IPO		\$15.00						
2003 <sup>1</sup>	\$ 14.80	\$15.53	3.53%	9.83%	1.35%	\$0.20	\$ -	\$0.20
2004	\$ 15.89	\$17.76	14.36%	23.38%	7.68%	\$1.22	\$ -	\$1.22
2005	\$ 17.45	\$17.85	0.51%	11.25%	10.31%	\$1.38	\$0.42	\$1.80
2006	\$ 19.71	\$19.87	11.32%	31.02%	16.74%	\$1.38	\$1.92	\$3.30
2007	\$ 17.41	\$12.34	-37.90%	-27.78%	13.56%	\$1.38	\$0.98	\$2.36
2008 <sup>2</sup>	\$ 11.74	\$10.79	-12.56%	-6.34%	6.90%	\$0.81	\$ -	\$0.81
Average <sup>3</sup>				8.53%	11.67%			

Since Inception Annualized Total Return 6.18%

- 1 Figures for 2003 are from September 25, 2003, the Fund's inception date.
- 2 2008 figures are year-to-date through July 31, 2008.
- 3 Average calculated on number of months and years since inception. The Fund's inception date was September 25, 2003.
- 4 Distribution rate calculated by taking the total distributions paid within the period divided by average daily NAV for the period.

Sources: NAV per share amounts and annualized total returns are published in the Fund's audited annual reports for the respective year.

Shareholders should be aware that the sources of Fund distributions described above are *estimates* provided. The source of all distributions paid by the Fund, including net investment income, is subject to change. This is because the Fund invests primarily in real estate investment trusts (REITs) and similar companies. When these companies make distributions to the Fund during the year, they provide the Fund with an estimate as to the source of those distributions (i.e., net investment income, net realized capital gains and/or return of capital). The Fund uses the estimates provided by the companies to provide you with estimated sources of distributions paid to you. Until the Fund receives a final determination from these companies as to the source of distributions – generally around January 31 of the following year – the Fund cannot provide you with a final determination of the source of distributions paid.

**As noted above, the amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations.**

**SHAREHOLDERS SHOULD NOT USE THE INFORMATION PROVIDED IN PREPARING THEIR TAX RETURNS. SHAREHOLDERS WILL RECEIVE A FORM 1099-DIV FOR THE CALENDAR YEAR INDICATING HOW TO REPORT FUND DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES.**

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

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

**ANALYST AND PRESS INQUIRIES:**

**David Leggette**

**ING Clarion Real Estate Securities**

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

***About ING Clarion Real Estate Securities***

*ING Clarion Real Estate Securities is a registered investment management firm specializing in the management of equity real estate securities. Headquartered near Philadelphia, Pennsylvania the firm has approximately \$17 billion in assets under management as of June 30, 2008 and over 70 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 approximately \$178 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.*

*For more information on the Fund, please contact a representative at (888) 711-4272 or visit us on the web at [www.ingclarionres.com](http://www.ingclarionres.com).*

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