

PRESS RELEASE

December 10, 2007

For Immediate Release

**ING CLARION REAL ESTATE INCOME FUND 'IIA'
DECLARES MONTHLY DIVIDEND FOR DECEMBER AND ANNOUNCES SPECIAL
DIVIDEND**

New York, New York and Philadelphia, Pennsylvania – December 10, 2007 – 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 normal monthly dividend of \$0.115 per share for the month of December 2007 and has authorized a special dividend of \$0.495 per share. Both dividends authorized by the Board today will be paid together as one distribution of \$0.61 per share, all characterized as long-term capital gain. The following dates apply:

	<u>Ex-Dividend Date</u>	<u>Record Date</u>	<u>Payable Date</u>
December 2007	12-19-2007	12-21-2007	12-31-2007

Including the dividends declared today, during 2007 the fund will have paid normal monthly dividends totaling \$1.38 per share (\$0.115 per month) and special distributions of \$0.98 per share bringing total distributions paid this year to \$2.36 per share. Total capital gains distributions have been identified for the year of \$1.21 per share including the December distributions.

All of the distributions paid during the year are subject to recharacterization for tax purposes. A portion of the dividends paid by REITs may be recharacterized for tax purposes following year-end as capital gain and/or return of capital. To the extent this occurs, distributions paid by the fund during the year may also be reclassified to reflect these recharacterizations. To the extent these changes do occur, they may have the effect of reducing the net investment income component of fund distributions and correspondingly increasing the return of capital component. Shareholders will receive notification in a Form 1099-DIV of the exact composition of all distributions for the year and the related tax treatment.

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'. The Trust will invest at least 70% of its total assets in Real Estate Equity Securities and may invest up to 30% of its total assets in Real Estate Fixed Income 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:

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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 21 billion in assets under management as of June 30, 2007 and over 50 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 \$120 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.