

ASX ANNOUNCEMENT

ING REAL ESTATE HEALTHCARE FUND (IHF)

25 September 2009

IHF TO RECAPITALISE WITH ASSET SALES

ING Real Estate Healthcare Fund (IHF) today announced it has agreed terms to enter into a conditional contract to sell Epworth Rehabilitation Camberwell for \$18.5 million (book value of \$18.17 million as at 30 June 2009) to Epworth HealthCare. The sale will be conditional upon an agreement on the final form of sale and purchase agreement and an Environmental Report and subject to satisfying these conditions, the anticipated date of settlement is 30 October 2009.

In addition IHF also announces an intent to enter into a 50/50 joint venture with Epworth HealthCare for its Epworth Freemasons Private Hospital, Clarendon Street for \$14 million (representing half of the Fund's \$28 million 30 June 2009 book value). This remains conditional and subject to agreement of commercial terms inclusive of the form of contract between the parties. The anticipated timeframe for this is 31 December 2009. Settlement would be 30 days from date of contract execution.

IHF Chief Executive Miles Wentworth said "Both the sale and the proposed joint venture are at values which equate to the Fund's book value at 30 June 2009. Proceeds from the sale will be utilised to retire bank debt. Management believes these initiatives, in conjunction with the Unit Purchase Plan which closes on 2 October 2009, will recapitalise the Fund and place it in a strong position moving forward."

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About ING Real Estate Healthcare Fund

ING Real Estate Healthcare Fund is a publicly listed property trust in Australia. The Fund's strategy is to invest in healthcare related property including hospitals, specialist medical office buildings, medical centres, rehabilitation facilities, residential aged care, laboratories and other related purpose-built healthcare facilities. The Fund is the only listed healthcare property trust on the ASX.

About ING Real Estate Investment Management

ING Real Estate Healthcare Fund is one of six property trusts managed by ING Real Estate Investment Management Australia (INGREIMA) on behalf of 60,000 investors. INGREIMA meets the needs of both institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, seniors housing, entertainment and healthcare property. INGREIMA's investment philosophy holds that real estate is an integral component of a well-diversified portfolio, encompassing a broad range of opportunities, each with unique risk and reward characteristics.

INGREIMA is part of the global ING Real Estate Investment Management platform. With over 80 Funds, offices in 22 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

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