

ASX ANNOUNCEMENT
ING REAL ESTATE HEALTHCARE FUND (IHF)
 16 October 2009

IHF COMPLETES ITS RECAPITALISATION WITH A PLACEMENT TO INSTITUTIONS

ING Real Estate Healthcare Fund today announced it has successfully completed a \$5.0 million placement to institutional investors overnight.

The placement follows the successful completion of the Unit Purchase Plan (UPP) announced on 7 October 2009 which raised \$8.2 million in new equity.

The placement was priced at \$0.68 per unit. The placement is expected to settle on Tuesday 20 October 2009, and trading in new placement units is expected to commence on Wednesday 21 October 2009.

Proceeds from the placement and the UPP will be used to retire debt.

IHF Chief Executive Officer, Miles Wentworth, said “I am particularly pleased with the level of investor interest which confirms the high quality of the IHF portfolio and the defensive qualities of the sector in which it invests.”

Mr Wentworth went on to say “The placement has been well supported by existing investors as well as a new institution. Proceeds from both the UPP and the placement will be used to repay debt to reduce gearing from 64.9% as at 30 June 2009 to 59.0% on a pro-forma basis. Assuming a successful completion of the asset sales announced on 25 September 2009, the Fund’s gearing levels will further decrease to approximately 54%. Combined, these initiatives will recapitalise IHF’s balance sheet and place the fund in a strong position moving forward.”

The distribution per unit guidance for the 2010 financial year, as announced on 28 August 2009, will remain unchanged as a result of placement.

Macquarie Capital Advisers Limited acted as sole lead manager and book runner for the placement.

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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.

For further information, please contact:

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