



ASX/Media Announcement

REAL ESTATE INVESTMENT MANAGEMENT

Date

6 July 2010

Fund

ING Real Estate Community Living Group (ILF)

ILF Sale of Kingston Gardens Village

ING Real Estate Community Living Group (ILF) today announced the sale of its Kingston Gardens retirement village in Hobart, Tasmania

The asset is to be acquired by Centacare, part of the Archdiocese of Hobart, with settlement due on 15 July 2010. Sale proceeds of \$3.0m will be used to pay down the existing Australian debt facility and fund further growth initiatives such as the expansion of existing villages and refurbishment of vacant units. Kingston Gardens was independently valued at 31 December 2009 at \$2.3m.

Kingston Gardens comprises 50 studio and one-bedroom units with an occupancy rate of approximately 50% at 30 June 2010.

ILF Chief Executive Officer, Simon Owen, said "The sale of Kingston Gardens is a positive outcome for the Fund as it supports current valuation levels and is earnings accretive."

"The divestment of Kingston Gardens is part of an ongoing strategy to divest non-core or underperforming villages and utilise the proceeds to reduce gearing and fund growth initiatives across existing core assets."

ILF will announce its financial year 2010 results on 30 August 2010.

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About ING Real Estate Community Living Group

ING Real Estate Community Living Group (ASX code: ILF) is an externally managed ASX listed real estate investment trust that develops, owns and manages a diversified portfolio of senior housing communities. The Fund has total assets under management of \$687 million with investments located predominantly throughout Australia and the US.

About ING Real Estate Investment Management

ING Real Estate Community Living Group is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A\$95 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from four continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.