ASX ANNOUNCEMENT
ING REAL ESTATE COMMUNITY LIVING GROUP (ILF)
17 June 2009

ILF Borrowings Update

ING Real Estate Community Living Group (ILF or the Fund) provides the following update on its borrowings.

On 16 February 2009, the Fund informed the market of the requirement of one of its United States banks (US Lender) to repay a loan with a balance outstanding of approximately US$15.5m on 17 June 2009. Management has entered into a refinance agreement with the US Lender to repay approximately US$7.5m on 17 June 2009. The refinance agreement requires the remaining US$8m to be repaid in equal instalments over a 12-month period, and it is anticipated these will be met out of the Fund's distributions from its US Seniors Joint Venture.

This refinancing provides a path to repaying the Fund's only short term US borrowings, with its remaining US borrowings having maturities between 3 and 10 years.

In Australia, ILF has sufficient cash reserves to make any payment which may be required to keep it within its loan to value ratio of its Australian loan facility as at 30 June 2009. The Australian loan facility expires in December 2009 and the future of the Fund is heavily dependent on its ability to refinance.

The Fund remains focused on strengthening the Fund's balance sheet. Given its need to continue debt reduction, and the ongoing uncertainty in market conditions which have impacted asset sales, as previously advised, the Fund will not pay a distribution for the June 2009 quarter.

About ING Real Estate Community Living Group

ING Real Estate Community Living Group is a publicly traded property trust (REIT) on the Australian Securities Exchange which invests in seniors and student housing in Australia, Canada, New Zealand and the United States and has total assets in excess of approximately A$1.3 billion. The portfolio consists of a 66% weighting to the United States, 22% to Australia, 10% to Canada and 2% to New Zealand.

About ING Real Estate Investment Management

ING Real Estate Investment Management provides real estate investment management services in all major global markets with a total portfolio of over A$125 billion. It ranks among the world's leading real estate companies and serves a broad client base from offices in 22 countries in Europe, North America, Asia and Australia. ING Real Estate Investment Management is part of ING group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 85 million private, corporate and institutional clients in more than 50 countries.

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