



REAL ESTATE INVESTMENT MANAGEMENT

10 October 2011

To: Company Announcements Office
Australian Securities Exchange

Fax: 1300 135 638

Pages: 4 (including this cover page)

Form 604 - Notice of change of interests of substantial holder

ING Real Estate Community Living Group (ASX:ILF)

Please find attached a Form 604 - Notice of change of interests of substantial holder for interests of ING Groep NV and related companies in ING Real Estate Community Living Group.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Peter Day'.

Mr Peter Day
Director
ING Real Estate Co-investments Pty Ltd

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **ING Real Estate Community Living Group comprising ING Real Estate Community Living Fund and ING Real Estate Community Living Management Trust**

ACN/ARSN **ARSN 107 459 576 and ARSN 122 928 410**

1. Details of substantial holder (1)

Name **ING Groep NV and related companies**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 4/10/2011

The previous notice was given to the company on 18/5/2007

The previous notice was dated 18/5/2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	25,430,266	6.47%	28,285,706	6.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ING Groep NV	ING Real Estate Co-investments Pty Ltd	ING Real Estate Co-Investments Pty Ltd	Relevant interest arising pursuant to s608(1) of the Corporations Act 2001	28,285,706 ordinary units	28,285,706

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (If applicable)	Nature of association
ING Real Estate Co-investments Pty Ltd (ACN 006 874 639)	Wholly owned subsidiary of ING Groep NV

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All	Level 6 345 George Street Sydney NSW

Signature

print name Peter Day capacity Director, ING Real Estate Co-investments Pty Ltd

sign here  date 10 / 10 / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

This is the annexure marked 'A' of one page referred to in form 604 Notice of a Change of Interests of Substantial Shareholder signed by me on 10/10/11



Peter Day
Director, ING Real Estate Co-Investments Pty Ltd

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/6/2007	ING Real Estate International Investments III BV	Participation in non-renounceable entitlement offer	\$3,592,642	2,681,076	2,681,076
29/10/2007	ING Real Estate International Investments III BV	Off-market purchase of units owned by ING Management Ltd	\$127,004	90,717	90,717
29/10/2007	ING Real Estate International Investments III BV	Off market purchase of units owned by ING Real Estate Investment Management Pty Ltd	\$11,655,700	8,325,500	8,325,500
3/1/2008	ING Real Estate International Investments III BV	Purchase of units on ASX	\$97,071	82,621	82,621
2/6/2008	ING Real Estate International Investments III BV	Off market purchase of units owned by ING Community Property Management Pty Ltd	\$5,767,739	5,104,194	5,104,194
11/12/2009	ING Real Estate International Investments III BV	Off market purchase of units	\$9,174	91,743	91,743
4/10/2011	ING Real Estate Co-Investments Pty Ltd	Off market purchase of units owned by ING Real Estate International Investments III BV	\$3,677,142	28,285,706	28,285,706