

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 (ASX:ILF)**
ACN/ARSN **ARSN 107 459 576 / ARSN 122 928 410**

1. Details of substantial holder (1)

Name **Mercantile Investment Company Limited**
ACN/ARSN (if applicable) **ACN 121 415 576**

There was a change in the interests of the
substantial holder on **07/05/12**
The previous notice was given to the company on **09/02/12**
The previous notice was dated **09/02/12**

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)
Stapled units	22,925,000	5.2%	30,000,000	6.8%

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
Mercantile Investment Company Limited	McNeil Nominees Limited	Mercantile Investment Company Limited	Registered holder	6,425,000	6,425,000
Mercantile Investment Company Limited	Mercantile Investment Company Limited	Mercantile Investment Company Limited	Registered holder	23,575,000	23,575,000

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

6. Addresses

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

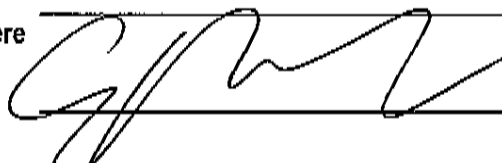
Name	Address
Mercantile Investment Company Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
McNeil Nominees Pty Ltd	Level 15, 60 Castlereagh Street, Sydney NSW 2000

Signature

print name Gabriel Radzynski

capacity Director

sign here



date 9 May 2012

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 7 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 Annexure A of 1 page referred to in Form 603 signed by me dated 9 May 2012

	Date	Qty	Total Consideration \$
Buy	08-Feb-12	148,497	26,829
Buy	09-Feb-12	109,805	19,873
Buy	10-Feb-12	25,497	4,615
Buy	13-Feb-12	166,201	30,081
Buy	15-Feb-12	200,000	36,198
Buy	16-Feb-12	336,421	60,889
Buy	17-Feb-12	178,579	32,321
Buy	20-Feb-12	163,954	29,674
Buy	21-Feb-12	41,612	7,531
Buy	11-Apr-12	314,945	63,335
Buy	13-Apr-12	17,868	3,593
Buy	18-Apr-12	20,000	4,022
Buy	19-Apr-12	84,235	16,940
Buy	20-Apr-12	92,679	18,638
Buy	26-Apr-12	39,649	7,973
Buy	27-Apr-12	818,317	168,437
Buy	27-Apr-12	439,636	89,565
Buy	30-Apr-12	437,699	88,021
Buy	01-May-12	634,380	127,574
Buy	02-May-12	777,156	156,285
Buy	03-May-12	111,900	22,503
Buy	04-May-12	195,970	39,410
Buy	07-May-12	1,720,000	345,892