ING
REAL ESTATE

# ASX Announcement
# ING Real Estate Community Living Fund ("ILF")

***24 January 2006***

## Successful completion of capital raising

ING Management Limited, the Responsible Entity of the ING Real Estate Community Living Fund ("ILF") today announced the successful completion of a A$85.5 million placement to institutional investors ("the Offer") under terms approved by unitholders at the October 2005 Annual General Meeting. The units were issued to investors at $1.15 per unit and proceeds will be used to complete the acquisition of a US$110 million portfolio of student accommodation in the U.S.A. and to supply funding for the previously announced acquisition of the SunnyCove and Swanview assets.

The placement was managed and underwritten by J.P. Morgan Australia Limited.

In total, 74,347,827 units will be issued under the Offer, raising $85.5 million and units will rank equally with existing units.

The allotment and quotation of units as ordinary units under the Offer is expected to occur on 31 January 2006.

For further information, please contact:

**Hugh Thomson**
**Chief Executive Officer**
**ING Real Estate Investment Management Australia**
**T: +61 2 9033 1007**

**Ian Muir**
**Chief Executive Officer**
**ING Real Estate Community Living Fund**
**T: +61 2 9033 1019**