CALEDONIA

Level 21, Gold Fields House, 1 Alfred Street, Sydney, NSW 2000 Australia
Telephone: (61-2) 9255 7600 Facsimile: (61-2) 9255 7610 e-mail: cil@caledonia.com.au

Caledonia Investments Pty Limited (ABN: 17 055 008 550) (AFS Licence No. 253012)
Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115) (AFS Licence No. 254432)

FACSIMILE MESSAGE

ATTENTION:	**The Manager – Companies Department**
COMPANY:	Australian Stock Exchange Limited
FAX:	1900 999 279
FROM:	Bernard Stanton
DATE:	20/07/2006
NO. OF PAGES:	5 (including header sheet)

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ANNEXURE "A"

TO FORM 604 dated 20 JULY '06

The associated entities are :

Caledonia Investments Pty Limited (ACN 055 008 556) – (as Fund Manager).

Caledonia (Private) Investments Pty Limited (ACN 003 977 115) – (as Fund Manager).

Each entity has level 21, 1 Alfred Street, Sydney NSW 2000 as its registered office.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ING Real Estate Community Living Fund

ACN/ARSN 107 459 576

1. Details of substantial holder(1)

Name Caledonia Investments Pty Ltd & its associated entities

ACN/ARSN (if applicable) 055 008 556

There was a change in the interests of the substantial holder on 14 /06 / 06

The previous notice was given to the company on 16 /12/ 06

The previous notice was dated 16 /12/ 06

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	17,951,104	12.65%	34,884,501	11.46%

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
14/06/06	SEE ANNEXURE "A"	TRANSACTION AS PER ANNEXURE "B"	SEE ANNEXURE "B"	16,933,397	16,933,397
				ORDINARY	

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
AS PER	AS PER	AS PER	POWER TO VOTE	34,884,501	34,884,501
ANNEXURE	ANNEXURE "A"	ANNEXURE "A"		ORDINARY	
"A"					

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
NIL	

6. Addresses

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

Name	Address
AS PER ANNEXURE "A"	

Signature

print name BERNARD STANTON capacity DIRECTOR

sign here [signature] date 20/07/06

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.

ING REAL ESTATE COMMUNITY LIVING FUND
ANNEXURE "B"

TO FORM 604 DATED ______________

DATE	ID TYPE	UNITS	TOTAL COST	PROCEEDS
SECURITY ILF(C) ING REAL ESTATE COMM				
25/01/06	56005 OS-PUR	5,708,100	6,564,315.00	
25/01/06	56006 OS-PUR	229,600	264,040.00	
25/01/06	56007 OS-PUR	4,883,900	5,616,485.00	
30/01/06	56015 OS-PUR	466,700	536,705.00	
30/01/06	56016 OS-PUR	511,900	588,685.00	
30/01/06	56017 OS-PUR	21,400	24,610.00	
14/02/06	56178 OS-PUR	40,000	47,861.80	
15/03/06	56666 OS-SAL	-930,400		1,082,774.40
15/03/06	56667 OS-SAL	-37,700		43,888.45
15/03/06	56668 OS-SAL	-838,000		975,435.14
13/04/06	56992 OS-PUR	41,900	48,197.24	
13/04/06	56993 OS-PUR	84,304	96,926.00	
19/04/06	57021 OS-PUR	1,275,375	1,453,927.50	
19/04/06	57029 OS-PUR	1,430,500	1,630,770.00	
19/04/06	57030 OS-PUR	72,400	82,536.00	
08/05/06	57211 OS-PUR	200,000	232,270.51	
11/05/06	57351 OS-PUR	1,444,800	1,647,072.00	
11/05/06	57352 OS-PUR	160,400	182,856.00	
11/05/06	57353 OS-PUR	2,191,500	2,498,310.00	
26/06/06	57982 OS-SAL	-23,282		26,400.82
TOTAL FOR ILF(C)		**16,933,397**	**21,515,567**	**2,128,498.81**