



Facsimile

To **Company Announcements Platform**Company **Australian Stock Exchange**

Facsimile No 1900 999 279

From Janice Schouteten Department Legal & Compliance

Date 24 October, 2006 No of Pages 2 (inc cover)

Goldman Sachs JBWere
Pty Ltd
ABN 21 006 797 887101 Collins Street
Melbourne Victoria 3000
Telephone 03 9924 0197
Facsimile 03 9924 0225
Ausdoc No. DX 39813
101 Collins St. VIC
www.gsfbwere.com

Message:

I attach Form 605 - Notice of ceasing to be a substantial holder. A copy of this notice has been faxed to the company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J. Schouteten'.

Janice Schouteten
Legal & Compliance - Melbourne

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ING Real Estate Community Living FundACN/ARSN 107 459 576

1. Details of substantial holder (1)

Name Goldman Sachs JBWere Group Holdings Pty Ltd ACN 006 163 524, Goldman Sachs JBWere Pty Ltd 006 797 897 and their subsidiaries (Goldman Sachs JBWere Group)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 23/10/2006
 The previous notice was given to the company on 10/08/2006
 The previous notice was dated 10/08/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Number of ordinary units affected	Person's votes affected
30/08/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$565.63	494	494
6/09/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$890.06	764	764
6/09/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$2,906.68	2,495	2,495
27/09/2006	Goldman Sachs JBWere Investment Management Limited	Buy (Buy)	\$1,112.94	972	972
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,251.29	3,499	3,499
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$5,612.09	4,619	4,619
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$2,406.92	1,981	1,981
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$471.42	388	388
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$88,884.54	73,156	73,156
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$2,327.94	1,916	1,916
2/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$6,658.20	5,480	5,480

2/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$81,380.97	67,257	67,257
6/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$58,412.34	49,086	49,086
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$3,735.88	3,166	3,166
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,915.88	4,166	4,166
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$1,996.56	1,692	1,692
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$193.52	164	164
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$34,620.02	29,339	29,339
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$885.00	750	750
9/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$36,023.04	30,528	30,528
9/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$39,170.10	33,195	33,195
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$3,544.72	3,004	3,004
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,665.72	3,954	3,954
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$1,895.08	1,606	1,606
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$186.44	158	158
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$33,307.85	28,227	28,227
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$851.96	722	722
10/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$34,459.54	29,203	29,203
10/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$35,548.68	30,126	30,126
16/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$2,852.06	2,417	2,417
16/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$3,753.58	3,181	3,181
15/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$1,524.56	1,292	1,292
16/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$143.96	122	122
15/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$27,294.58	23,131	23,131
15/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$676.14	573	573
15/10/2006	Goldman Sachs JBWere Investment Management	Sell	\$27,486.92	23,294	23,294

	Limited				
16/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$31,476.50	26,675	26,675
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$3,367.72	2,854	2,854
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,429.72	3,754	3,754
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$1,797.14	1,523	1,523
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$168.74	143	143
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$31,087.10	26,345	26,345
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$796.50	675	675
17/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$32,494.84	27,538	27,538
17/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$37,149.94	31,483	31,483
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$19,711.90	16,705	16,705
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$25,932.86	21,977	21,977
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$10,524.42	8,919	8,919
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$993.56	842	842
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$186,949.76	158,432	158,432
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,635.04	3,928	3,928
18/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$190,840.22	161,729	161,729
18/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$216,014.34	183,063	183,063
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$6,901.82	5,849	5,849
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$14,042.64	12,460	12,460
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$9,078.92	7,694	7,694
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$18,467.61	16,387	16,387
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$3,683.96	3,122	3,122
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$7,435.54	6,598	6,598
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$349.28	296	296

19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$596.77	529	529
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$63,356.56	53,692	53,692
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$103,657.23	91,976	91,976
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$1,628.40	1,380	1,380
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$153,688.54	136,369	136,369
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$66,668.82	56,499	56,499
19/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$75,774.88	64,216	64,216
19/10/06	Goldman Sachs JBWere Managed Funds Limited	Buy (DRP)	\$122,357.76	109,248	109,248
19/10/2006	Goldman Sachs JBWere Investment Management Limited	Buy (DRP)	\$23,777.60	21,230	21,230
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$79,716.94	67,551	67,551
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$104,917.97	88,906	88,906
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$42,576.83	36,079	36,079
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$4,178.73	3,541	3,541
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$758,036.05	642,349	642,349
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$18,768.31	15,904	15,904
20/10/2006	Goldman Sachs JBWere Investment Management Limited	Sell	\$772,427.37	654,544	654,544
20/10/2006	Goldman Sachs JBWere Managed Funds Limited	Sell	\$868,982.68	736,426	736,426

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Goldman Sachs JBWere Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
RBC Global Australia Pty Limited	Level 4, 333 Collins Street, Melbourne Victoria 3000
State Street	Level 7, State Street Centre, 338 Pitt Street, Sydney NSW 2000
Asgard Capital Management Limited	PO Box 7817, Cloisters Square, WA 5850

National Nominees Ltd	Level 5, 271 Collins Street, Melbourne Vic 3000
IAG Nominees Pty Limited	388 George St Sydney

Signature

print name

Robyn Davidson

capacity

Company Sec.

sign here

[Signature]

date

24/10/06

DIRECTIONS