ING
REAL ESTATE

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

2 January 2007

Distribution Reinvestment Plan

ING Management Limited, Responsible Entity of the ING Real Estate Community Living Fund ("ILF") wishes to advise that the Distribution Reinvestment Plan ("DRP") issue price is $1.2276 per unit, for the quarter ended 31 December 2006.

The issue price is based on the weighted average trading price of ILF's units traded on the Australian Stock Exchange from 8 December 2006 to 29 December 2006, less a discount of 2.5%.

The units issued under the DRP will rank equally with existing units. The DRP units will be issued on the payment date of 29 January 2007.

For further information, please contact:

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About ING Real Estate Community Living Fund
ING Real Estate Community Living Fund is a publicly traded property trust (REIT) on the Australian Stock Exchange which is yet to qualify for Index inclusion. The Fund invests in seniors and student housing in Australia, the United States and New Zealand and has total assets in excess of approximately A$1 billion. The portfolio consists of a 75% weighting to the United States, 23% to Australia and 2% to New Zealand.

About ING Real Estate
ING Real Estate is a global real estate company, active in real estate investment management, development and finance. With a total business portfolio of over A$130 billion and offices in 21 countries in Europe, America, Asia and Australia, ING Real Estate ranks among the world's largest real estate companies. ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries.