

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name	The Goldman Sachs Group, inc. on behalf of itself and its subsidiaries ('GSGI'), being the bodies corporate listed in Annexure A
ACN (if applicable)	Not applicable

The holder became a substantial holder on : 11 January 2007

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power(6)
Fully paid ordinary shares	18,459,783	18,459,783	5.96%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GSGI	GSGI has relevant interest in the holdings detailed below by virtue of section 608(3) of the Corporation Act, 2001	18,459,783 fully paid ordinary shares
Goldman Sachs JBWere Managed Funds Limited ('GSJBWMF')	GSJBWMF has relevant interest in 2,810,361 fully paid ordinary shares in its capacity as responsible entity for the JBWere range of managed funds	2,810,361 fully paid ordinary shares
Goldman Sachs JBWere Investment Management Pty Limited ('GSJBWIM')	GSJBWIM has relevant interest in 9,718,795 fully paid ordinary shares in its capacity as investment manager for a range of client portfolios	9,718,795 fully paid ordinary shares
Goldman Sachs Asset Management, L.P. ('GSAML P')	GSAML P has a relevant interest in 5,930,627 fully paid ordinary shares in its capacity as investment manager for a range of client portfolios	5,930,627 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
GSJBWMF	RBC Dexia Investor Services Australia Nominees Pty Limited	Various Managed Funds	2,810,361
GSJBWIM	State Street Australia Limited	Various Clients	2,715,089
GSJBWIM	Invia Custodian Pty Limited	Various Clients	629,475
GSJBWIM	Asgard Capital	Various managed funds	69,034

	Management Ltd		
GSJBWIM	National Nominees Ltd	Various managed funds	4,892,919
GSJBWIM	IAG Nominees Pty Ltd	Various clients	1,412,278
GSAMLP	JP Morgan Chase, New York	Various Managed Funds	5,141,048
GSAMLP	U.S. Bank Institutional Trust & Custody	Various Managed Funds	354,419
GSAMLP	Investors Bank & Trust Company, New York	Various Managed Funds	354,923
GSAMLP	Investors Bank & Trust Company, Boston	Various Managed Funds	53,647
GSAMLP	State Street Corporation, Boston	Various Managed Funds	26,590

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Total Consideration	Number of Securities
GSAMLP	9/29/2006	\$747,801	639,146 ordinary units in ING Real Estate Community Living Fund Group ("ordinary units in the original fund")
GSAMLP	10/2/2006	\$578,349.75	477,975 units in the original fund
GSAMLP	10/5/2006	\$21,398.58	17,982 units in the original fund
GSAMLP	10/11/2006	\$5,529.42	4,726 units in the original fund
GSAMLP	10/12/2006	\$33,362.55	28,515 units in the original fund
GSAMLP	10/13/2006	\$42,659.37	36,461 units in the original fund
GSAMLP	10/13/2006	\$64,744.24	54,868 units in the original fund
GSAMLP	10/17/2006	\$559,446.26	474,107 units in the original fund
GSAMLP	10/18/2006	\$374,279.48	317,186 units in the original fund
GSAMLP	10/19/2006	\$76,097.02	64,489 units in the original fund
GSJBWMF	10/19/2006	\$123,122.28	109,248 units in the original fund
GSJBWIM	10/19/2006	\$321,815.12	285,549 units in the original fund
GSAMLP	10/20/2006	\$34,092.31	28,649 units in the original fund
GSAMLP	10/23/2006	\$34,266	28,319 units in the original fund
GSAMLP	10/24/2006	\$80,749	66,735 units in the original fund
GSAMLP	10/26/2006	\$7,763	6,363 units in the original fund
GSAMLP	10/31/2006	\$48,097	37,872 units in the original fund
GSJBWIM	10/31/2006	\$221,930	174,748 units in the original fund
GSAMLP	11/2/2006	\$52,640	41,125 units in the original fund
GSAMLP	11/3/2006	\$50,085	39,129 units in the original fund
GSAMLP	11/6/2006	\$155,956	122,800 units in the original fund
GSAMLP	11/8/2006	\$300,990	237,000 units in the original fund
GSJBWIM	11/29/2006	\$544	411 units in the original fund
GSAMLP	11/30/2006	\$9,591	7,378 units in the original fund
GSAMLP	12/1/2006	\$147,763	115,440 units in the original fund
GSAMLP	12/5/2006	\$75,804	60,162 units in the original fund
GSAMLP	12/8/2006	\$22,006	17,465 units in the original fund
GSAMLP	12/12/2006	\$68,750	55,000 units in the original fund
GSJBWIM	12/13/2006	\$649,728	515,657 units in the original fund
GSAMLP	12/14/2006	\$30,409	24,134 units in the original fund
GSAMLP	12/15/2006	\$15,659	12,330 units in the original fund

GSAMLP	12/18/2006	\$67,843	52,187 units in the original fund
GSAMLP	12/19/2006	\$50,751	39,649 units in the original fund
GSAMLP	12/20/2006	\$65,251	50,193 units in the original fund
GSAMLP	12/21/2006	\$46,046	36,257 units in the original fund
GSAMLP	12/22/2006	\$16,629	13,094 units in the original fund
GSAMLP	12/27/2006	\$29,169	23,150 units in the original fund
GSAMLP	12/29/2006	\$314,622	249,700 units in the original fund
GSAMLP	1/2/2007	\$15,892	12,513 units in the original fund
GSAMLP	1/4/2006	\$43,038	37,838 ordinary stapled units in ING Real Community Living Fund Group ("ordinary stapled units")
GSJBWMF	1/4/2006	\$22,764	17,930 ordinary stapled units
GSJBWIM	1/4/2006	\$78,772	62,005 ordinary stapled units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GSJBWMF	All Care of Level 17, 101, Collins Street, Melbourne, Victoria 3000
GSJBWIM	Level 17, 101 Collins Street, Melbourne, Victoria 3000
IAG Nominees Pty Limited	388 George St Sydney NSW
Invia Custodian Pty Limited	Level 17, 101 Collins Street, Melbourne, Victoria 3000
RBC Dexia Investor Services Australia Nominees Pty Limited	Level 4, 333 Collins Street, Melbourne Victoria 3000
State Street Australia Limited	Level 7, State Street Centre; 338 Pitt Street, Sydney, NSW 2000
Asgard Capital Management Ltd	PO Box 7817, Cloisters Square WA 6850
National Nominees Ltd	Level 5, 271 Collins Street, Melbourne, Victoria 3000
JP Morgan Chase, New York	3 Chase Metrotech Center, Floor 8, Brooklyn, NY 11245-0001
U.S. Bank Institutional Trust & Custody	800 Nicollet Mall, Minneapolis, MN 55402
Investors Bank & Trust Company, New York	4 th Floor, 33 Maiden Lane, New York 10038
Investors Bank & Trust Company, Boston	200 Clarendon Street, Boston MA02116
State Street Corporation	2 Avenue De Lafayette 6N, Boston, MA 02111
GSAMLP	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

Signature

Print name	Evelyn Yu (signing under Power of Attorney in accordance with section 52A of the Corporation Act)	Capacity	Authorized Person
Sign here		Date	24 January 2007

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of November 25, 2005 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. Except as otherwise specified, in each case The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each subsidiary. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of 2005, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. ET CIE	France
Goldman Sachs (Asia) Finance Holdings L.L.C.	Delaware
Goldman Sachs (Asia) Finance	Mauritius
GS Global Funding Hong Kong Trust II	Hong Kong
GS Global Funding Hong Kong Partnership	Hong Kong
GS Power Holdings LLC	Delaware
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group Holdings (U.K.)	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs Holdings (U.K.)	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
J. Aron & Company (U.K.)	United Kingdom
GS Linden Power Holdings LLC	Delaware
Goldman Sachs Mortgage Company	New York
GS Financial Services L.P. (Del)	Delaware
GS Diversified Holdings II LLC	Delaware
Chiltern Trust	Isle of Jersey
GS Global Funding, Inc.	Delaware
NJLQ (Ireland) Limited	Ireland
Goldman Sachs Capital Markets, L.P.	Delaware
William Street Equity LLC	Delaware
William Street Funding Corporation	Delaware
GS Global Investments, Co.	Delaware
GS Global Investments UK, Inc.	Delaware
GSFS Investments I Corp.	Delaware
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs (Asia) Securities Limited	Hong Kong
Goldman Sachs Asset Management L.P.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
Goldman Sachs Hedge Fund Strategies LLC	Delaware
GSEM (DEL) Inc.	Delaware
GSEM (DEL) LLC	Delaware
GS Equity Markets, L.P. (Bermuda)	Bermuda
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) L.L.C.	Delaware
MLQ Investors, L.P.	Delaware
Jupiter Investment Co., Ltd.	Japan
Goldman Sachs Realty Japan Ltd.	Japan
GSCP (DEL) Inc.	Delaware
Goldman Sachs Credit Partners L.P.	Bermuda
Goldman Sachs Financial Markets, L.P.	Delaware

Name	State or Jurisdiction of Entity
MTGLQ Investors, L.P.	Delaware
ELQ Investors, LTD	United Kingdom
GS European Opportunities Investment Fund B.V. ⁽¹⁾	Netherlands
GS European Strategic Investment Group B.V. ⁽¹⁾	Netherlands
SSIG SPF ONE LQ, LLC	Delaware
GS Mehetia LLC	Delaware
Mehetia Holdings Inc.	Delaware
Mehetia Inc.	Delaware
SLK LLC	New York
Goldman Sachs Execution & Clearing, L.P.	New York
Spear, Leeds & Kellogg Specialists LLC	New York
GS European Performance Fund Limited	Ireland

(1) These entities are 25% owned by The Norinchukin Trust & Banking Company Ltd.