
ASX Announcement ING Real Estate Community Living Fund (“ILF”)

28 February 2007

Village Life Portfolio Update

Yesterday afternoon both the SCV Group Limited (SCV) and Village Life Limited (VLL) announced that they have entered into Heads of Agreement for the acquisition by SCV of the VLL Management rights in respect to 46 retail and wholesale communities and 32 ING Real Estate Community Living Fund communities.

Ian Muir, CEO of ILF, would like to advise investors that this event has no immediate impact on ILF. He commented, “These communities, managed by VLL, represent 16% of ILF’s portfolio and are subject to a master lease with ING Real Estate which expires on 30 June 2008”.

Ian Muir said, “VLL and SCV require ILF’s consent to this assignment, and we will look forward to hearing from both groups on how the transition will work. Based on this feedback, we will assess if this is the best outcome for residents and ILF in the long term.”

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.

For further information, please contact:

Ian Muir
Chief Executive Officer
ING Real Estate Community Living Fund
Tel: +612 9033 1019