ING REAL ESTATE

ING Management Limited
ABN 15 006 065 032

Level 6, 345 George Street
Sydney NSW 2000

24 April 2007

Dear Investor

ING REAL ESTATE COMMUNITY LIVING GROUP – Entitlement and Public Offer

On 23 April 2007, ING Management Limited (IML) the Responsible Entity of the ING Real Estate Community Living Group (ILF or the Fund) announced a $155 million equity raising to fund:

- the acquisition of a 50% interest in a portfolio of eight long term care facilities in Toronto, Canada (Regency Portfolio);
- the acquisition of a portfolio of three retirement villages in Western Australia and one retirement village in Queensland (Settlers Portfolio); and
- a further investment in the Fund's US Joint Venture with Chartwell.

The acquisition of the Regency Portfolio marks the Fund's entry into the Canadian seniors market and further strengthens the Fund's relationship with Chartwell Seniors Housing REIT (Chartwell) that was formed in June 2005. Through this relationship with Chartwell, the Fund's US Joint Venture owns approximately US$1 billion in seniors housing communities across 11 States in the United States.

The Fund offers a diversified investment in seniors and student housing across Australia, Canada, New Zealand and the United States with key joint venture relationships and experienced management teams driving earnings growth for investors.

The Offer is structured in two parts being an Entitlement Offer to existing Unitholders (Entitlement Offer) and a Public Offer, both fully underwritten by JP Morgan.

Under the Entitlement Offer, existing ILF Unitholders will be able to subscribe for 1 fully paid new unit in ILF for every 2.791 existing units already held. Please note that the entitlement to new units will be determined based on the number of existing units held on 27 April 2007. A timetable outlining important dates is provided over the page. The Entitlement Offer is non-renounceable which means your entitlement to the new units cannot be transferred or sold.

At the same time as the Entitlement Offer, there will be a Public Offer of 3.7 million new units plus any new units not subscribed for under the Entitlement Offer, and existing unitholders may apply for additional units under the Public Offer.

The price of new units issued under the Entitlement Offer and Public Offer will be $1.34 reflecting a 4%[#] discount to the recent trading price of the Fund's units, with no brokerage or other costs payable on subscription.

The forecast distribution for the year to 30 June 2008 is 11.45 cents per Unit, an 8.5% per annum return on the issue price, of which 90% is estimated to be tax deferred. In addition, the new units will be entitled to the full distribution for the three months to 30 June 2007, anticipated to be 2.675 cents per unit.

Based on the volume weighted average price of units traded on the ASX in the five business days up to and including 20 April 2007, being $1.40. The market value of new units may be less than the issue price on the date the new units are allotted and/or may trade lower after allotment.

A Product Disclosure Statement (PDS) providing details in relation to the Entitlement Offer and Public Offer was lodged with the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC) on 23 April 2007.

IMPORTANT DATES

Entitlement Offer and Public Offer#

Time and date the entitlement to new units is determined (Record Date)	7.00 pm (Sydney time) 27 April 2007
PDS posted to Unitholders (estimated)	3 May 2007
Offer opens	1 May 2007
Offer closes	5 June 2007
New units allotted (estimated)	13 June 2007
Normal trading in new units commences on the ASX (estimated)	13 June 2007
Statements mailed to investors (estimated)	14 June 2007

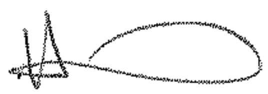
The dates shown above may vary due to a number of factors. In particular IML reserves the right, subject to the applicable laws, to extend the Offer period, close the Offer period early or accept late applications either generally or in particular cases. IML reserves the right to withdraw the PDS and the Offer at any time, in which case application monies will be refunded (without interest).

A PDS detailing the Offer and enclosing the necessary application forms will be mailed to Unitholders on or around 3 May 2007. Existing Unitholders may also view a copy of the PDS by accessing our website at www.ingrealestate.com.au/investment.

Units will only be issued to investors who have submitted an Entitlement and Acceptance Form or Public Offer Application Form which have been issued together with the PDS. This letter is provided for your information only and does not constitute an offer of units in the Fund. I encourage you to read the PDS carefully, in particular Section Five: Investment Risks, and to consult your financial adviser before making any investment decision. If you have any questions about the Offer or require further information, please contact the Unit Registry on **1300 653 497 or +61 2 8280 7057**.

We welcome your participation in this new investment opportunity.

Yours faithfully



Hugh Thomson
Chief Executive Officer
ING Management Limited

ADDITIONAL INFORMATION

Class of units to be issued	Stapled securities
Total number of stapled securities to be issued*	Approximately 115.7 million
Resultant total number of stapled securities on issue*	Approximately 430.2 million
Expected date of allotment of new stapled securities	14 May 2007 (Early Acceptance Date) 13 June (Final Acceptance Date)
Policy for fractional stapled securities	Fractional entitlements will be rounded up. Where ING Management Limited considers that holdings have been split to take advantage of the rounding up, IML reserves the right to the extent permitted by law to aggregate the holdings of the relevant unitholders for the purposes of determining entitlements.
Securityholder approval	Securityholder approval is not required
Countries in which the Fund has securityholders who will not be sent new issue documents	No action has been taken to register or qualify the securities or otherwise permit the offer of units outside Australia and New Zealand.

*The amounts may be subject to change due to rounding of units under the Entitlement Offer and subscription of the Public Offer.