

CALEDONIA

Level 21, Gold Fields House, 1 Alfred Street, Sydney, NSW 2000 Australia
Telephone: (61-2) 9255 7600 Facsimile: (61-2) 9255 7610 e-mail: cil@caledonia.com.au

Caledonia Investments Pty Limited (ABN: 17 055 008 550) (AFS Licence No. 253012)
Caledonia (Private) Investments Pty Limited (ABN: 58 003 977 115) (AFS Licence No. 254432)

FACSIMILE MESSAGE

ATTENTION: The Manager – Company Announcements Office

COMPANY: Australian Securities Exchange

FAX NO: 1900 999 279

FROM: Bernard Stanton

DATE: 19/06/2007

NO. OF PAGES: 6 (including header sheet)

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18 June 2007

The Company Secretary
ING Real Estate Community Living Group
Level 6, 345 George Street
SYDNEY NSW 2000

By Fax: 02 9033 1059

Dear Sir

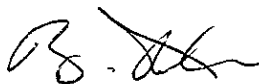
Notice of change of interests of substantial holder

Please see herewith notice of change of interests of substantial holder for Caledonia Investments Pty Ltd and its associates in relation to ING Real Estate Community Living Group.

The change of interests has occurred due to the recent completion of the Entitlement and Public Offer increasing the total number of securities on issue.

Please refer to the notice and annexure for further details.

Yours sincerely



Bernard Stanton
Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme ING REAL ESTATE COMMUNITY LIVING GROUPACN/ARSN 107 459 576**1. Details of substantial holder(1)**Name CALEDONIA INVESTMENTS PTY LIMITED & ITS ASSOCIATESACN/ARSN (if applicable) 055 008 556There was a change in the interests of the
substantial holder on 13 /06 /2007The previous notice was given to the company on 14 /05 / 2007The previous notice was dated 14 /05 / 2007**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
STAPLED	34,119,741	8.67%	31,867,444	7.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/06/2007	REFER TO	REFER TO COVER LETTER & ANNEXURE B	REFER TO	STAPLED	2,252,297
	ANNEXURE A		ANNEXURE B	2,252,297	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (3)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO	REFER TO	REFER TO	POWER TO VOTE	STAPLED	31,867,444
ANNEXURE A	ANNEXURE A	ANNEXURE A		31,867,444	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
REFER TO ANNEXURE A	

Signature

print name BERNARD STANTON

capacity DIRECTOR

sign here



date 18 / 6 / 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A**TO FORM 604 "Notice of change of interests of substantial holder" dated
18/06/2007**

The associated entities are:

Caledonia Investments Pty Limited (ACN 055 008 556) – (as Fund Manager).

Caledonia (Private) Investments Pty Limited (ACN 003 977 115) – (as Fund Manager).

Mark A. Nelson

J. William Vicars

Each entity has Level 21, 1 Alfred Street, Sydney NSW 2000 as its registered office.



Bernard Stanton
Director

18/6/07

Date

ANNEXURE B**ING REAL ESTATE COMMUNITY LIVING GROUP****TO FORM 604 "NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER"
DATED 18/06/2007**

TRANSACTION	DATE	CONSIDERATION (CASH)	NUMBER OF SECURITIES	CLASS OF SECURITIES
SALE	21/05/2007	-\$ 71,442.21	-52,436	STAPLED
SALE	22/05/2007	-\$ 37,554.99	-27,564	STAPLED
SALE	23/05/2007	-\$ 407,177.91	-299,494	STAPLED
SALE	24/05/2007	-\$ 117,104.77	-85,749	STAPLED
SALE	25/05/2007	-\$ 147,805.91	-108,943	STAPLED
SALE	28/05/2007	-\$ 23,194.66	-16,997	STAPLED
SALE	29/05/2007	-\$ 1,460,985.98	-1,065,782	STAPLED
SALE	30/05/2007	-\$ 192,987.71	-141,646	STAPLED
SALE	31/05/2007	-\$ 585,281.11	-428,771	STAPLED
SALE	1/06/2007	-\$ 46,509.21	-33,907	STAPLED
SALE	4/06/2007	-\$ 21,180.40	-15,433	STAPLED
SALE	5/06/2007	-\$ 7,721.54	-5,709	STAPLED
PURCHASE	13/06/2007	\$ 40,379.66	30,134	STAPLED
TOTAL		<u>-\$ 3,078,566.74</u>	<u>-2,252,297</u>	


**BERNARD STANTON
DIRECTOR**

18/6/07

DATE