

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme	ING REAL ESTATE COMMUNITY LIVING GROUP
ARSN	107 459 576

1. Details of substantial holder

Name Goldman Sachs JBWere Group Holdings Pty Ltd ACN 006 163 524, Goldman Sachs JBWere Pty Ltd ACN 006 797 897 and their subsidiaries (Goldman Sachs JBWere Group)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 27 October 2008

The previous notice was given to the company on 30 June 2008

The previous notice was dated 30 June 2008

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 had a relevant interest 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	Person's votes	Voting Power
Ordinary fully paid stapled securities	37,456,065	8.49%	32,957,784	7.47%

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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities affected	Person's votes affected
30/06/2008	Goldman Sachs JBWere Investment Management Pty Ltd ("GSJBWIM")	Sale	409,682	931,786 Fully paid stapled securities	931,786
30/06/2008	Goldman Sachs JBWere Managed Funds Ltd ("GSJBWMF")	Sale	56,753	128,985 Fully paid stapled securities	128,985

1/07/2008	GSJBWMF	Sale	1,466	3,331	Fully paid stapled securities	3,331
2/07/2008	GSJBWMF	Sale	52,279	122,749	Fully paid stapled securities	122,749
3/07/2008	GSJBWMF	Sale	40,570	100,000	Fully paid stapled securities	100,000
7/07/2008	GSJBWIM	Purchase	37,131	100,519	Fully paid stapled securities	100,519
7/07/2008	GSJBWMF	Purchase	4,772	12,919	Fully paid stapled securities	12,919
8/07/2008	GSJBWIM	Purchase	191,133	505,912	Fully paid stapled securities	505,912
8/07/2008	GSJBWMF	Purchase	9,850	26,073	Fully paid stapled securities	26,073
9/07/2008	GSJBWIM	Purchase	399,551	1,092,564	Fully paid stapled securities	1,092,564
9/07/2008	GSJBWMF	Purchase	14,952	40,887	Fully paid stapled securities	40,887
10/07/2008	GSJBWIM	Purchase	60,901	166,480	Fully paid stapled securities	166,480
16/07/2008	GSJBWIM	Purchase	8,902	24,727	Fully paid stapled securities	24,727
18/07/2008	GSJBWIM	Purchase	31,820	85,999	Fully paid stapled securities	85,999
28/07/2008	GSJBWIM	Purchase	8,400	20,999	Fully paid stapled securities	20,999
30/07/2008	GSJBWIM	Sale	196,456	515,768	Fully paid stapled securities	515,768
30/07/2008	GSJBWMF	Sale	33,477	87,888	Fully paid stapled securities	87,888
31/07/2008	GSJBWIM	Sale	16,450	42,180	Fully paid stapled securities	42,180
31/07/2008	GSJBWMF	Sale	3,050	7,820	Fully paid stapled securities	7,820
1/08/2008	GSJBWIM	Purchase	10,599	26,498	Fully paid stapled securities	26,498
7/08/2008	GSJBWIM	Sale	445,093	1,085,939	Fully paid stapled securities	1,085,939
7/08/2008	GSJBWMF	Sale	58,296	142,186	Fully paid stapled securities	142,186
13/08/2008	GSJBWIM	Sale	49,983	125,671	Fully paid stapled securities	125,671
14/08/2008	GSJBWMF	Sale	35,014	88,644	Fully paid stapled securities	88,644
18/08/2008	GSJBWIM	Sale	8,814	22,034	Fully paid stapled securities	22,034
22/08/2008	GSJBWIM	Purchase	4,437	11,676	Fully paid stapled securities	11,676
27/08/2008	GSJBWIM	Purchase	3,589	9,700	Fully paid stapled securities	9,700
27/08/2008	GSJBWIM	Sale	2,603	7,036	Fully paid stapled securities	7,036
29/08/2008	GSJBWIM	Purchase	10,241	28,057	Fully paid stapled securities	28,057
1/09/2008	GSJBWIM	Sale	22,753	64,092	Fully paid stapled securities	64,092
1/09/2008	GSJBWMF	Sale	4,092	11,528	Fully paid stapled securities	11,528
2/09/2008	GSJBWIM	Sale	97,390	262,509	Fully paid stapled securities	262,509
2/09/2008	GSJBWMF	Sale	17,518	47,219	Fully paid stapled securities	47,219
3/09/2008	GSJBWIM	Sale	81,581	205,082	Fully paid stapled securities	205,082
3/09/2008	GSJBWMF	Sale	14,674	36,889	Fully paid stapled securities	36,889
4/09/2008	GSJBWIM	Sale	66,092	167,706	Fully paid stapled securities	167,706
4/09/2008	GSJBWMF	Sale	11,888	30,166	Fully paid stapled securities	30,166
5/09/2008	GSJBWIM	Sale	67,858	182,763	Fully paid stapled securities	182,763
5/09/2008	GSJBWMF	Sale	12,206	32,874	Fully paid stapled securities	32,874
8/09/2008	GSJBWIM	Sale	45,547	126,241	Fully paid stapled securities	126,241
8/09/2008	GSJBWMF	Sale	8,193	22,708	Fully paid stapled securities	22,708
9/09/2008	GSJBWIM	Sale	29,125	82,603	Fully paid stapled securities	82,603
9/09/2008	GSJBWMF	Sale	5,743	16,288	Fully paid stapled securities	16,288
2/10/2008	GSJBWMF	Sale	3,593	12,180	Fully paid stapled securities	12,180
9/10/2008	GSJBWMF	Sale	108,018	469,032	Fully paid stapled securities	469,032
14/10/2008	GSJBWIM	Sale	28,218	134,631	Fully paid stapled securities	134,631
14/10/2008	GSJBWMF	Sale	4,616	22,021	Fully paid stapled securities	22,021
15/10/2008	GSJBWIM	Sale	33,518	171,886	Fully paid stapled securities	171,886
15/10/2008	GSJBWMF	Sale	5,482	28,114	Fully paid stapled securities	28,114
16/10/2008	GSJBWIM	Sale	13,473	69,240	Fully paid stapled securities	69,240
16/10/2008	GSJBWMF	Sale	2,209	11,351	Fully paid stapled securities	11,351
20/10/2008	GSJBWIM	Sale	33,368	171,831	Fully paid stapled securities	171,831

20/10/2008	GSJBWMF	Sale	5,470	28,169	Fully paid stapled securities	28,169
21/10/2008	GSJBWIM	Sale	21,542	109,349	Fully paid stapled securities	109,349
21/10/2008	GSJBWMF	Sale	10,154	51,544	Fully paid stapled securities	51,544
23/10/2008	GSJBWIM	Sale	26,908	178,208	Fully paid stapled securities	178,208
23/10/2008	GSJBWMF	Sale	4,380	29,007	Fully paid stapled securities	29,007
24/10/2008	GSJBWIM	Sale	18,640	135,867	Fully paid stapled securities	135,867
24/10/2008	GSJBWMF	Sale	3,034	22,115	Fully paid stapled securities	22,115
27/10/2008	GSJBWIM	Sale	31,348	263,217	Fully paid stapled securities	263,217
27/10/2008	GSJBWMF	Sale	5,103	42,844	Fully paid stapled securities	42,844

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	Nature of relevant interest	Class and Number of Securities	Persons votes
Goldman Sachs JBWere Group excluding GSJBWIM and GSJBWMF.	See below	N/A	By virtue of the operation of the Corporations Act, Goldman Sachs JBWere Group, excluding GSJBWIM and GSJBWMF have a relevant interest in the holdings detailed below.	32,957,784 fully paid stapled securities	32,957,784
GSJBWIM	Asgard Capital Management Ltd	various clients	GSJBWIM has a relevant interest in 66,163 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	66,163 fully paid stapled securities	66,163
GSJBWIM	IAG Nominees Pty Ltd	various clients	GSJBWIM has a relevant interest in 1,919,942 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	1,919,942 fully paid stapled securities	1,919,942
GSJBWIM	Investors Bank & Trust Company, NY	various clients	GSJBWIM has a relevant interest in 520,242 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	520,242 fully paid stapled securities	520,242

GSJBWIM	JP Morgan Chase, New York	various clients	GSJBWIM has a relevant interest in 14,077,925 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	14,077,925 fully paid stapled securities	14,077,925
GSJBWIM	National Nominees Limited	various clients	GSJBWIM has a relevant interest in 7,819,961 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	7,819,961 fully paid stapled securities	7,819,961
GSJBWIM	Perpetual Trustees Ltd	various clients	GSJBWIM has a relevant interest in 27,984 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	27,984 fully paid stapled securities	27,984
GSJBWIM	State Street Bank Quincy	various clients	GSJBWIM has a relevant interest in 264,489 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	264,489 fully paid stapled securities	264,489
GSJBWIM	State Street Bank Luxembourg SA	various clients	GSJBWIM has a relevant interest in 325,817 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	325,817 fully paid stapled securities	325,817
GSJBWIM	State Street Corporation	various clients	GSJBWIM has a relevant interest in 826,692 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	826,692 fully paid stapled securities	826,692
GSJBWIM	Sumitomo Trust Bank	Various clients	GSJBWIM has a relevant interest in 2,504,273 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	2,504,273 fully paid stapled securities	2,504,273

			It has a further relevant interest in 4,604,296 fully paid stapled securities by virtue of the operation of the Corporations Act.	4,604,296 fully paid stapled securities	4,604,296
GSJBWMF	RBC Dexia Investor Services Australia Nominees Pty Ltd	GSJBWMF	GSJBWMF has a relevant interest in 4,604,296 fully paid stapled securities in its capacity as responsible entity for the Goldman Sachs JBWere range of managed funds.	4,604,296 fully paid stapled securities	4,604,296
			It has a further relevant interest in 28,353,488 fully paid stapled securities by virtue of the operation of the Corporations Act.	28,353,488 fully paid stapled securities	28,353,488

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

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

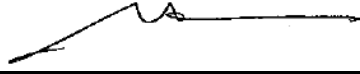
Name	Address
Goldman Sachs JBWere Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
Asgard Capital Management Ltd	PO Box 7817, Cloisters Square WA 6850
IAG Nominees Pty Ltd	Level 26, 388 George Street, SYDNEY NSW 2000
Investors Bank & Trust Company, NY	4th Floor, 33 Maiden Lane, New York 10038
JP Morgan Chase, New York	3 Chase Metrotech Center, Floor 8, Brooklyn, NY 11245-0001
National Nominees Limited	Level 5, 271 Collins Street, Melbourne, Victoria 3000
Perpetual Trustees Ltd	Level 12, 123 Pitt Street, SYDNEY NSW 2000
State Street Bank Quincy	Joseph Palmer Building, 1 Heritage Drive, North Quincy, MA 02171
State Street Bank Luxembourg SA	49 Avenue J-F Kennedy, L-1855 Luxembourg
State Street Corporation	2 Avenue De Lafayette 6N, Boston, MA 02111
Sumitomo Trust Bank	11-3 Kitaoyama 2-Chome, Minato-ku, Tokyo 107-8645, Japan
RBC Dexia Investor Services Australia Nominees Pty Ltd	2 Park Street, Level 17, Sydney, NSW, Australia 2000

Signature

Print name Barry Whitehead

Capacity

Company Secretary

Sign here

Date

29 October 2008
