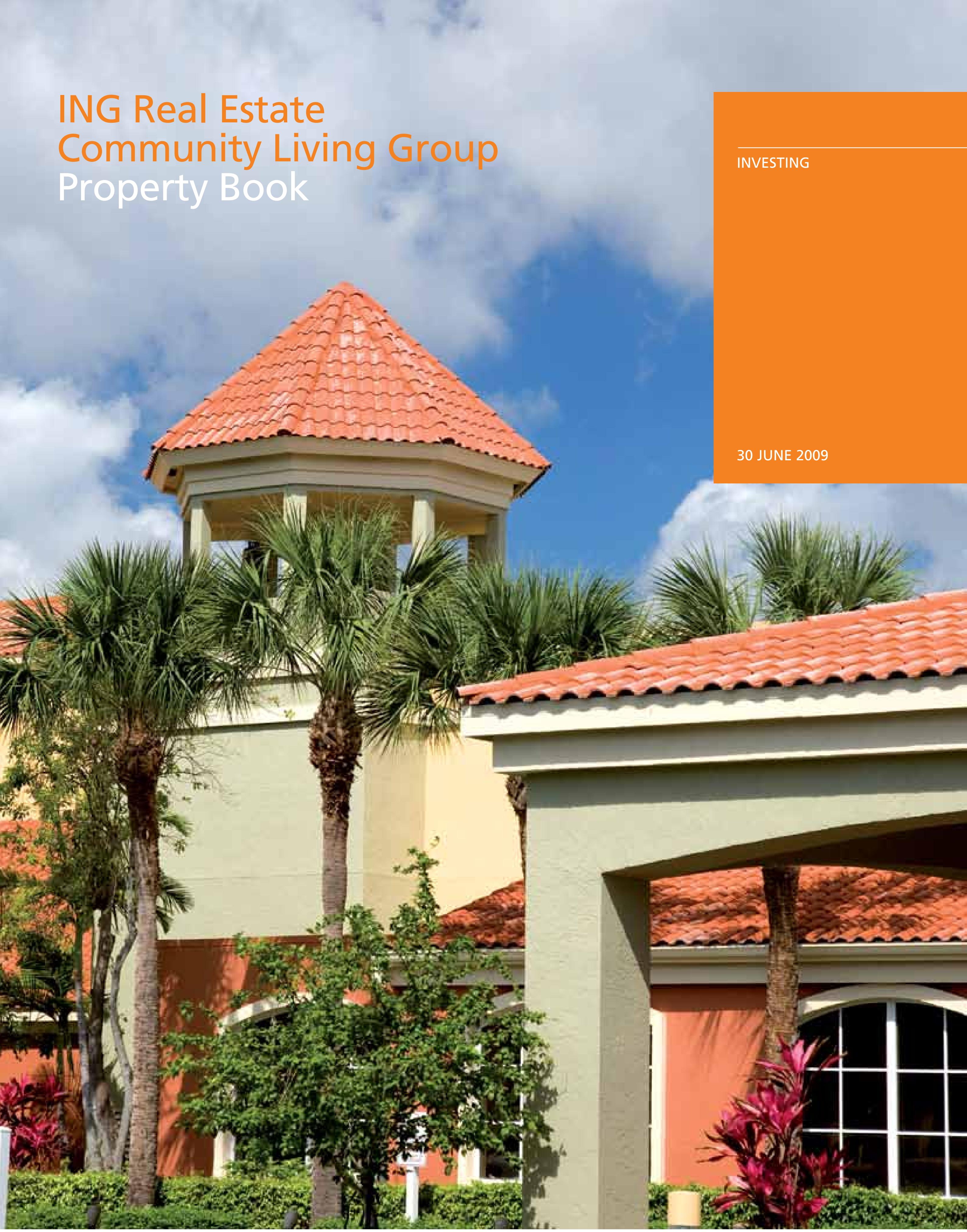
ING Real Estate Community Living Group Property Book

INVESTING

30 JUNE 2009



REAL ESTATE INVESTMENT MANAGEMENT

ING

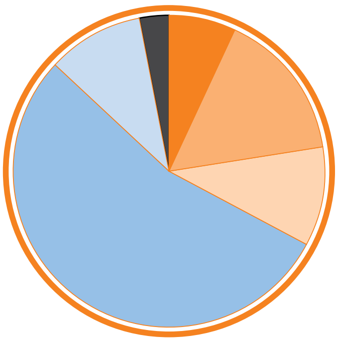
www.ingrealestate.com.au

ABOUT THE FUND

ING Real Estate Community Living Group was the first seniors housing REIT listed on the Australian Stock Exchange in July 2004. It remains a significant owner of seniors and student housing communities, with a diversified portfolio of 103 properties across Australia, Canada, New Zealand and the United States.

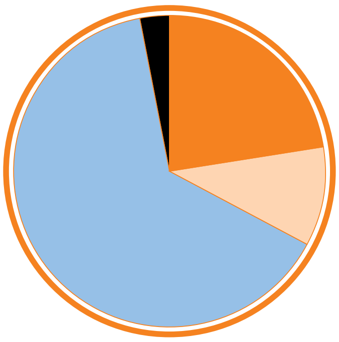
The Fund has partnered with experienced organisations for the operation and development functions in offshore markets, but has the ability to fulfil these functions here in Australia.

ASSET DIVERSIFICATION BY VALUE (A$M) [1]



Australian DMF	7.0%
Australian Rental	15.6%
Canadian Seniors	10.4%
US Seniors	54.2%
US Students	10.0%
NZ Students	2.8%

GEOGRAPHIC DIVERSIFICATION BY VALUE (A$M) [1]



Australia	22.6%
Canada	10.4%
United States	64.2%
New Zealand	2.8%

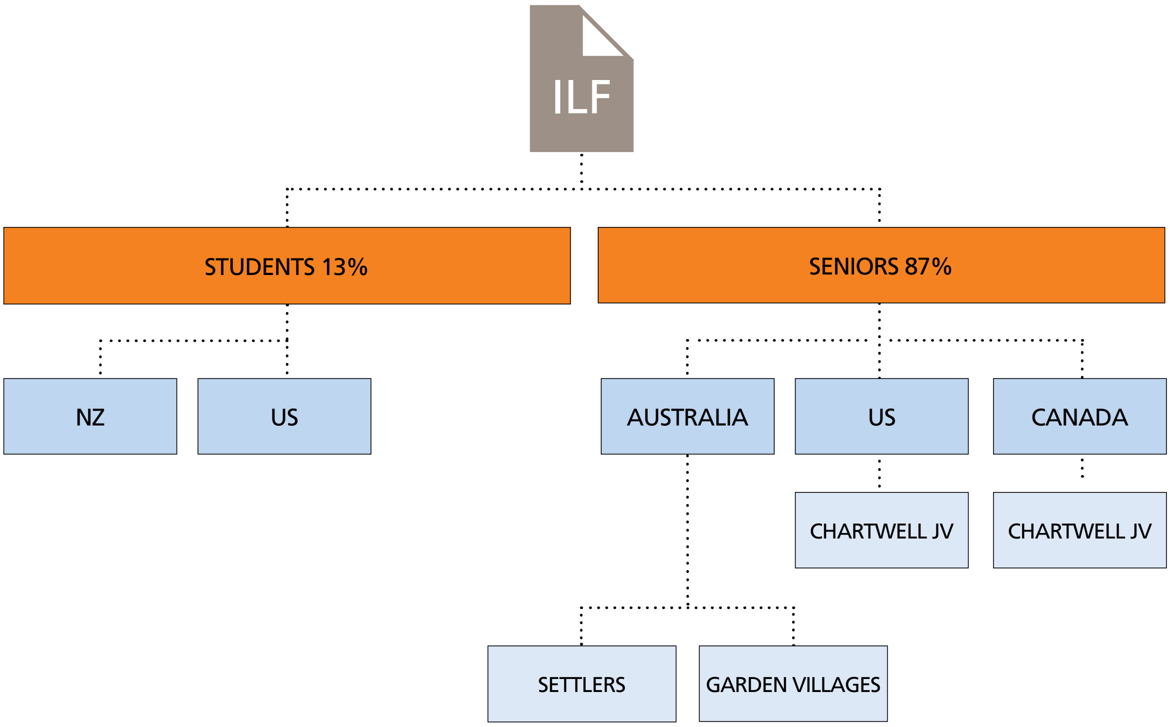
1) ILF's interest as at 30 June 2009

OVERVIEW

As at 30 June 2009, ILF's portfolio comprised of 103 seniors and student housing properties, 87% of which are seniors communities located across Australia, US and Canada. The Fund is significantly weighted to the rental model, with over 90% by value of the assets producing rental cash flows. In addition to this, the Fund also derives development profits and deferred management fee income from its Australian seniors portfolios.

ILF's stapled security structure allows the Fund to take an active role in the operation and development of its assets.

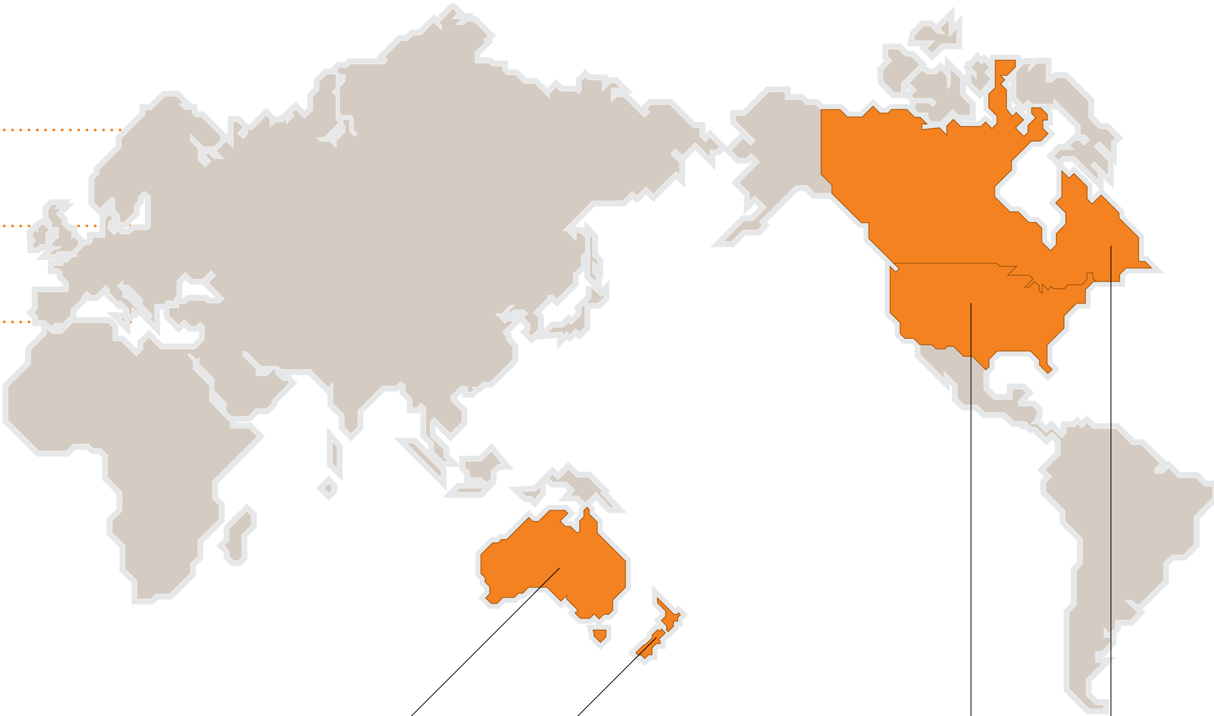
ILF AND PARTNERS



103	PROPERTIES
73	SENIORS COMMUNITIES
23	STUDENT COMMUNITIES
16	DEVELOPMENT SITES
10,029	COMPLETED UNITS
1,119	PIPELINE UNITS
86%	AVERAGE PORTFOLIO OCCUPANCY
980M	TOTAL ASSETS[1]

"Key investment attributes of the seniors housing asset class continue to provide the Fund with a sustainable future. In the long term, ILF aims to become a successful owner and operator of senior communities."

1) As at 30 June 2009



AUSTRALIAN SENIORS 45

NEW SOUTH WALES 7
QUEENSLAND 13
SOUTH AUSTRALIA 1
TASMANIA 5
VICTORIA 11
WESTERN AUSTRALIA 8

NEW ZEALAND STUDENTS 3

WELLINGTON 3

UNITED STATES SENIORS 27

ALABAMA 1
COLORADO 6
FLORIDA 4
MICHIGAN 2
NEW YORK 6
OHIO 3
OKLAHOMA 1
RHODE ISLAND 1
TENNESSEE 1
TEXAS 1
VIRGINIA 1

UNITED STATES STUDENTS 20

CONNECTICUT 18
FLORIDA 2

CANADIAN SENIORS 8

ONTARIO 8

AUSTRALIAN SENIORS

SETTLERS MEADOW SPRINGS, WA

GARDEN VILLAGES TAREE, NSW

In Australia, ILF has an interest in 38 seniors housing communities, six of which have spare land capable of further development. As at 30 June 2009, this translated into 2,490 existing units and a development pipeline of 304 units. ILF owns six strata titled managers units and one greenfield site, all of which are designated for sale.

By value, approximately 69% of the Australian portfolio is based on the rental model. The remaining assets are invested in the Deferred Management Fee (DMF) model, providing income streams sourced from development profit and deferred management fees.

PORTFOLIO	SETTLERS	GARDEN VILLAGES
BOOK VALUE AS AT 30 JUNE 2009 (A$M) [1]	68.1	152.9
OWNERSHIP INTEREST %	100%	100%
NUMBER OF PROPERTIES	4	41
COMPLETED UNITS	644	1,846
PIPELINE UNITS	92	212
% OF TOTAL FUND (ASSETS)	7.0%	15.6%

1) ILF's ownership interest

SETTLERS NOYEA, MOUNT WARREN PARK, QLD

AUSTRALIAN SENIORS

PORTFOLIO STATISTICS

PORTFOLIO	PROPERTY NAME	LOCATION	PROPERTY TYPE	YEAR BUILT / REFURBISHED	SITE AREA M² OR HA	TITLE
SETTLERS	LAKESIDE [2]	RAVENSWOOD, WA	VILLAGE	COMMENCED 1999	14.6	FREEHOLD
	MEADOW SPRINGS [2]	MEADOW SPRINGS, WA	VILLAGE	COMMENCED 2003	3.2	FREEHOLD
	NOYEA PARK [2]	MOUNT WARREN PARK, QLD	VILLAGE	COMMENCED 1987	8.8	FREEHOLD
	RIDGEWOOD RISE [2]	RIDGEWOOD, WA	VILLAGE	COMMENCED 2002	10.8	FREEHOLD
GARDEN VILLAGES	YAKAMIA GARDENS	YAKAMIA, WA	VILLAGE	2,004	7,307	FREEHOLD
	MARDROSS GARDENS	LAVINGTON, NSW	VILLAGE	2005	7,253	FREEHOLD
	SEVILLE GROVE GARDENS	SEVILLE GROVE, WA	VILLAGE	2003	5,275	FREEHOLD
	HERTFORD GARDENS	SEBASTOPOL, VIC	VILLAGE	2,004	4,973	FREEHOLD
	BENDIGO 1	BENDIGO, VIC	MANAGERS UNIT	N/A	N/A	FREEHOLD
	BENDIGO 2	BENDIGO, VIC	MANAGERS UNIT	N/A	N/A	FREEHOLD
	CAREY PARK GARDENS	BUNBURY, WA	VILLAGE	2,005	5,692	FREEHOLD
	JEFFERIS GARDENS	BUNDABERG NORTH, QLD	VILLAGE	2,005	7,324	FREEHOLD
	CABOOLTURE	CABOOLTURE, QLD	MANAGERS UNIT	N/A	N/A	FREEHOLD
	CESSNOCK GARDENS	CESSNOCK, NSW	VILLAGE	2,004	11,171	FREEHOLD
	CLAREMONT GARDENS	CLAREMONT, TAS	VILLAGE	2,004	6,831	FREEHOLD
	TALOUMBI GARDENS	COFFS HARBOUR, NSW	VILLAGE	2,004	6,164	FREEHOLD
	DEVONPORT GARDENS	DEVONPORT, TAS	VILLAGE	2004	6,290	FREEHOLD
	WHEELERS GARDENS	DUBBO, NSW	VILLAGE	2005	6,800	FREEHOLD
	ELPHINWOOD GARDENS	LAUNCESTON, TAS	VILLAGE	2003	6,334	FREEHOLD
	GLENORCHY GARDENS	GLENORCHY, TAS	VILLAGE	2005	4,781	FREEHOLD
	CHATSBURY GARDENS	GOULBURN, NSW	VILLAGE	2003	6,036	FREEHOLD
	GROVEDALE GARDENS	GROVEDALE, VIC	VILLAGE	2006	6,592	FREEHOLD
	HORSHAM GARDENS	HORSHAM, VIC	VILLAGE	2005	5,459	FREEHOLD
	IPSWICH GARDENS	IPSWICH, QLD	VILLAGE	2001	5,625	FREEHOLD
	KINGSTON GARDENS	KINGSTON, TAS	VILLAGE	2006	9,233	FREEHOLD
	LOVELY BANKS GARDENS	CORIO, VIC	VILLAGE	2006	14,940	FREEHOLD

1) Book value based on independent external valuations as at 30 June 2009 for Garden Villages and internal valuations at 30 June 2009 for Settlers
2) These property values are from the latest valuations which are based on a realisable value including the owner's entitlement to current and future deferred management fees

BOOK VALUE AS AT 30 JUNE 2009 A$M [1]	BOOK VALUE OWNERSHIP INTEREST A$M	CAP RATE	OWNERSHIP INTEREST	COMPLETED UNITS	PIPELINE UNITS	TOTAL UNITS	OCCUPANCY	DISCOUNT RATE (DMF)	% OF TOTAL FUND (ASSETS)
27.3	27.3	N/A	100%	231	0	231	92%	13.00%	2.8%
7.0	7.0	N/A	100%	56	60	116	93%	13.00%	0.7%
7.9	7.9	N/A	100%	149	0	149	99%	13.00%	0.8%
25.9	25.9	N/A	100%	208	32	240	87%	13.00%	2.6%
5.4	5.4	8.25%	100%	56		56	86%		0.5%
5.3	5.3	8.00%	100%	51		51	78%		0.5%
3.8	3.8	8.00%	100%	44		44	100%		0.4%
3.1	3.1	8.50%	100%	47		47	70%		0.3%
0.3	0.3	11.09%	100%	1		1	100%		0.0%
0.3	0.3	11.09%	100%	1		1	100%		0.0%
4.0	4.0	8.25%	100%	50		50	76%		0.4%
3.8	3.8	8.50%	100%	50		50	52%		0.4%
0.3	0.3	8.10%	100%	1		1	100%		0.0%
5.4	5.4	8.00%	100%	54	6	60	74%		0.6%
3.6	3.6	8.50%	100%	50		50	70%		0.4%
4.8	4.8	8.25%	100%	50		50	90%		0.5%
3.2	3.2	8.75%	100%	50		50	64%		0.3%
3.9	3.9	8.25%	100%	51		51	76%		0.4%
3.8	3.8	8.50%	100%	54		54	76%		0.4%
4.0	4.0	8.00%	100%	42		42	100%		0.4%
3.8	3.8	8.25%	100%	48		48	75%		0.4%
4.5	4.5	8.00%	100%	50		50	74%		0.5%
4.4	4.4	8.00%	100%	46		46	70%		0.4%
2.4	2.4	8.00%	100%	45		45	58%		0.2%
2.8	2.8	8.75%	100%	50		50	44%		0.3%
4.4	4.4	8.75%	100%	65	70	135	52%		0.5%

AUSTRALIAN SENIORS

PORTFOLIO STATISTICS

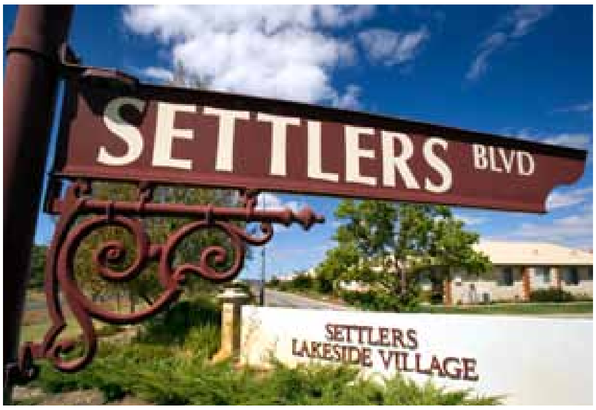
PORTFOLIO	PROPERTY NAME	LOCATION	PROPERTY TYPE	YEAR BUILT / REFURBISHED	SITE AREA M² OR HA	TITLE
GARDEN VILLAGES	SEA SCAPE GARDENS	ERSKINE, WA	VILLAGE	2004	6,545	FREEHOLD
	MARSDEN GARDENS	MARSDEN, QLD	VILLAGE	2006	12,010	FREEHOLD
	COBURNS GARDENS	BROOKFIELD, VIC	VILLAGE	2004	6,761	FREEHOLD
	BROOKLYN GARDENS	BROOKFIELD, VIC	VILLAGE	2005	5,950	FREEHOLD
	OXLEY GARDENS	PORT MACQUARIE, NSW	VILLAGE	2004	5,100	FREEHOLD
	SALISBURY	SALISBURY DOWNS, SA	MANAGERS UNIT	N/A	N/A	FREEHOLD
	TOWNSEND GARDENS	ST ALBANS PARK, VIC	VILLAGE	2005	8,290	FREEHOLD
	ST ALBANS PARK GARDENS	ST ALBANS PARK, VIC	VILLAGE	2005	8,290	FREEHOLD
	SWAN VIEW GARDENS	SWAN VIEW, WA	VILLAGE	2006	8,026	FREEHOLD
	TAREE GARDENS	TAREE, NSW	VILLAGE	2006	9,385	FREEHOLD
	TOOWOOMBA	TOOWOOMBA, QLD	MANAGERS UNIT	N/A	N/A	FREEHOLD
	TOOWOOMBA GARDENS	TOOWOOMBA, QLD	VILLAGE	2004	6,320	FREEHOLD
	NEWTOWN GARDENS	TOOWOOMBA, QLD	VILLAGE	2004	6,216	FREEHOLD
	GLENVALE GARDENS	TOOWOOMBA, QLD	VILLAGE	2005	6,270	FREEHOLD
	WANGARATTA	WANGARATTA, VIC	VILLAGE SITE	N/A	5,947	FREEHOLD
	WYNNUM	WYNNUM, QLD	MANAGERS UNIT	N/A	N/A	FREEHOLD
	FOREST LAKE GARDENS	FOREST LAKE, QLD	VILLAGE	2,006	9,859	FREEHOLD
	SOUTH GLADSTONE GARDENS	GLADSTONE, QLD	VILLAGE	2,006	12,564	FREEHOLD
	ROCKHAMPTON GARDENS	ROCKHAMPTON, QLD	VILLAGE	2,007	22,240	FREEHOLD
TOTAL						

1) Book value based on independent external valuations as at 30 June 2009 for Garden Villages.

BOOK VALUE AS AT 30 JUNE 2009 A$M [1]	BOOK VALUE OWNERSHIP INTEREST A$M	CAP RATE	OWNERSHIP INTEREST	COMPLETED UNITS	PIPELINE UNITS	TOTAL UNITS	OCCUPANCY	DISCOUNT RATE (DMF)	% OF TOTAL FUND (ASSETS)
4.3	4.3	8.50%	100%	50		50	92%		0.4%
8.6	8.6	8.50%	100%	96		96	58%		0.9%
3.2	3.2	8.50%	100%	50		50	68%		0.3%
3.1	3.1	8.50%	100%	50		50	52%		0.3%
3.6	3.6	8.50%	100%	44		44	50%		0.4%
0.3	0.3	9.63%	100%	1		1	100%		0.0%
3.5	3.5	8.50%	100%	49		49	80%		0.4%
3.9	3.9	8.50%	100%	52		52	71%		0.4%
7.1	7.1	8.25%	100%	72		72	97%		0.7%
4.2	4.2	8.50%	100%	50		50	62%		0.4%
0.3	0.3	9.88%	100%	1		1	100%		0.0%
3.6	3.6	8.75%	100%	50		50	64%		0.4%
4.0	4.0	8.75%	100%	58		58	62%		0.4%
2.7	2.7	8.75%	100%	50		50	50%		0.3%
0.3	0.3	N/A	100%	0	50	50	N/A		0.0%
0.3	0.3	8.26%	100%	1		1	100%		0.0%
10.7	10.7	8.25%	100%	86		86	90%		1.1%
5.5	5.5	8.25%	100%	56	30	86	63%		0.6%
7.4	7.4	8.25%	100%	74	56	130	66%		0.8%
221.0	**221.0**			**2,490**	**304**	**2,794**	**76%**		**22.6%**

AUSTRALIAN SENIORS

SETTLERS

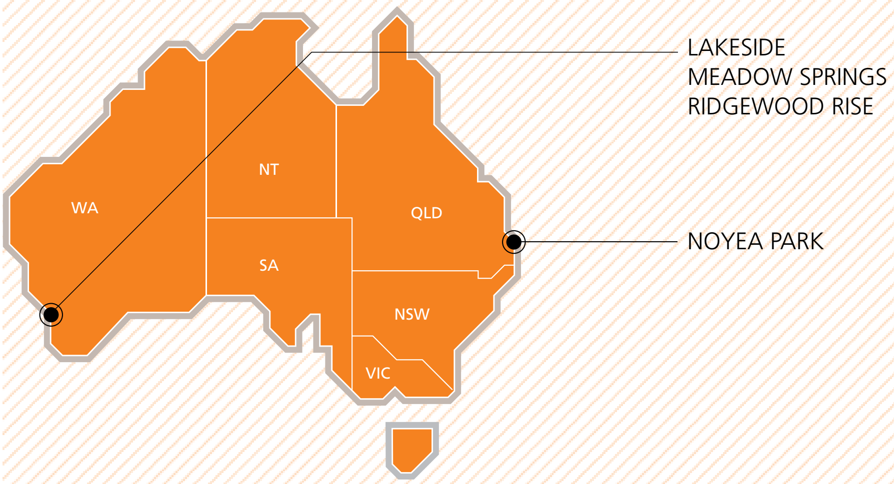


LAKESIDE, RAVENSWOOD, WA

The Settlers Portfolio comprises four lifestyle retirement villages, three of which are located in Western Australia and one in Queensland. ILF acquired this portfolio in April 2007 for $47 million.

The Settlers Portfolio currently comprises 644 completed ILUs and has a further 92 units either in the construction or pending development stage. Upon completion, the portfolio will have in total of 736 ILUs.

In the 12 months to June 2009, Settlers completed sales of 34 new units, grossing $13 million and the resale of 14 existing units with proceeds circa $630,000. In softening residential markets, these are considered good results. The popularity of the Settlers brand and Management's maintenance of these quality villages has resulted in high resident satisfaction. This is evidenced through resident referrals driving 50% of new sales in the year.



GARDEN VILLAGES

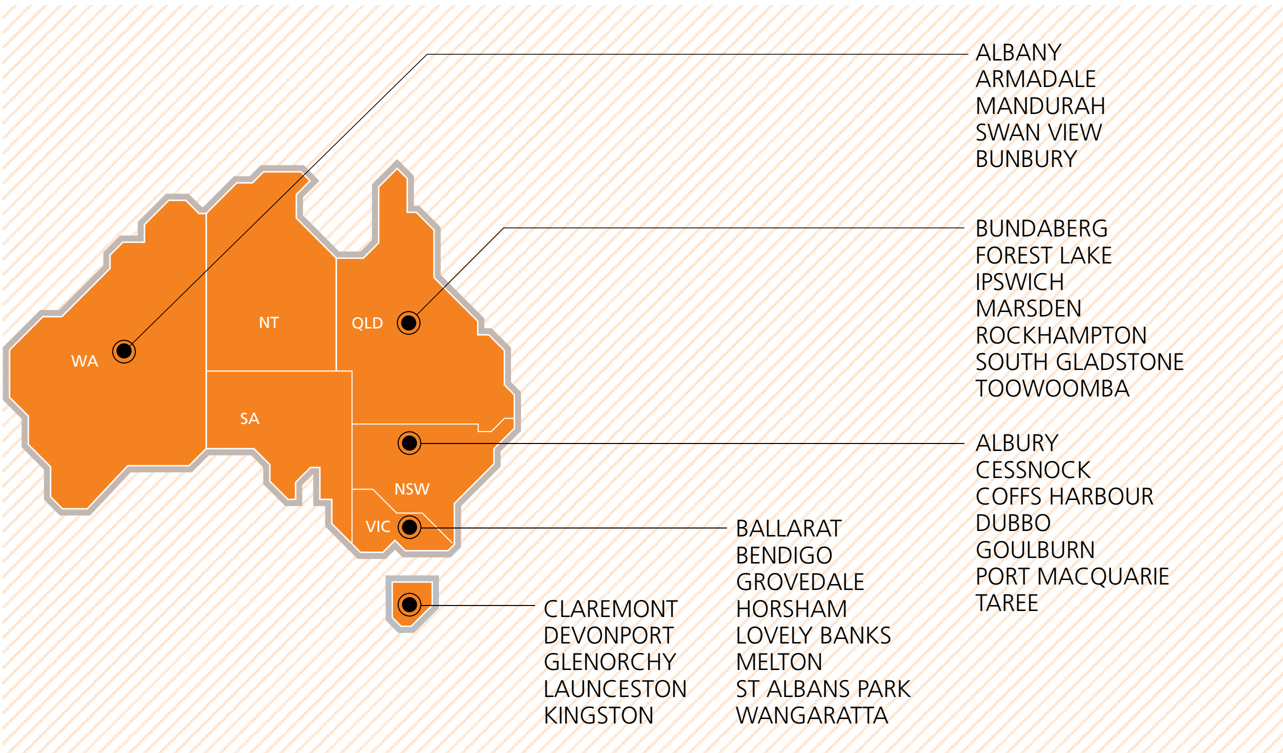
FOREST LAKE GARDENS, QLD

SWAN VIEW GARDENS, WA

The 34 Garden Villages properties are located in geographically diverse regions across Australia, situated in well developed residential neighbourhoods where a high proportion of the population is aged over 65. The portfolio has been valued at $152.9 million as at 30 June 2009, representing 16% of the Fund's assets.

The Garden Villages portfolio contributes to the Fund a rental stream which has historically delivered an attractive growth rate of 4.0% per annum. This is predominantly supported by the growth in the Australian aged pension.

On 1 October 2008, ILF internalised management of the Garden Villages portfolio and in this time has increased occupancy by circa 6%.



CANADIAN SENIORS

REGENCY THE BRANT CENTRE, BURLINGTON, ONTARIO

REGENCY THE WYNFIELD, OSHAWA, ONTARIO

The Fund owns a 50% interest in the Regency portfolio, consisting of eight Class A Long Term Care (LTC) facilities. The assets are located in the Greater Toronto Area of Ontario, Canada and represents the Fund's diversification into the Canadian seniors housing market and the LTC asset class.

All assets were constructed in 2001 or later and are located in areas with strong underlying demand for LTC facilities. The portfolio has a strong track record of high occupancy and waitlists.

PORTFOLIO	REGENCY
BOOK VALUES AS AT 30 JUNE 2009 (A$M)	101.7 [1]
OWNERSHIP INTEREST %	50%
NUMBER OF PROPERTIES	8
TOTAL UNITS	1,179
PIPELINE UNITS	400
% OF TOTAL FUND (ASSETS)	10.4%

1) ILF's ownership interest

REGENCY THE WATERFORD, OAKVILLE, ONTARIO

CANADIAN SENIORS

PORTFOLIO STATISTICS

PORTFOLIO	PROPERTY NAME	LOCATION	PROPERTY TYPE	YEAR BUILT / REFURBISHED	SITE AREA ACRES	TITLE
REGENCY	THE BRANT CENTRE	BURLINGTON, ONTARIO	CLASS A LTC	2003	3.7	LEASEHOLD
	THE WATERFORD	OAKVILLE, ONTARIO	CLASS A LTC	2003	4.4	FREEHOLD
	THE WENLEIGH	MISSISSAUGA, ONTARIO	CLASS A LTC	2001	2.7	FREEHOLD
	THE WESTBURY	TORONTO, ONTARIO	CLASS A LTC	2004	1.2	LEASEHOLD
	THE WESTMOUNT	KITCHENER, ONTARIO	CLASS A LTC	2002	4.2	FREEHOLD
	THE WILLOWGROVE	ANCASTER, ONTARIO	CLASS A LTC	2004	2.9	FREEHOLD
	THE WOODHAVEN	MARKHAM, ONTARIO	CLASS A LTC	2003	4.0	LEASEHOLD
	THE WYNFIELD	OSHAWA, ONTARIO	CLASS A LTC	2003	4.0	FREEHOLD
TOTAL						

REGENCY

THE WOODHAVEN, MARKHAM, ONTARIO

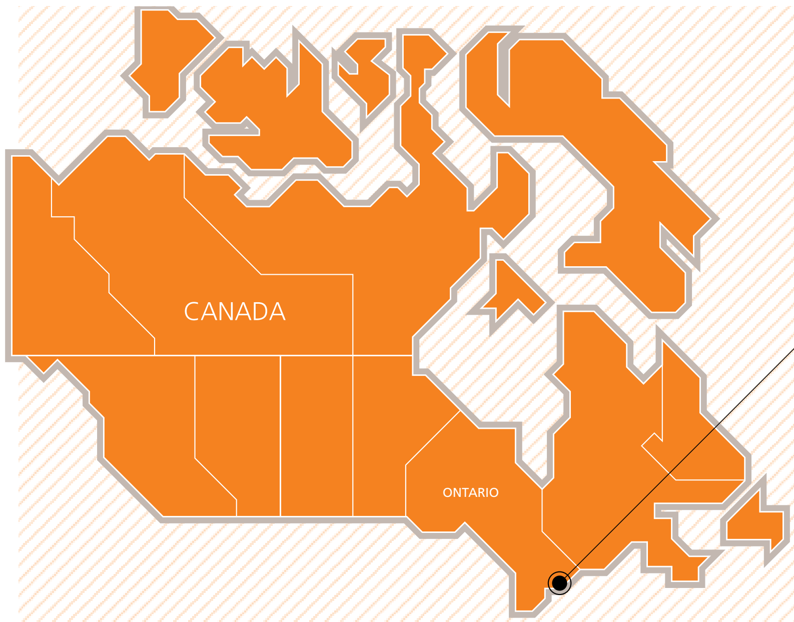
THE WYNFIELD, OSHAWA, ONTARIO

The Fund acquired a 50% interest in a portfolio of eight Class A Long Term Care (LTC) facilities situated within the Greater Toronto Area (GTA) of Ontario, Canada. Four of the eight sites have further development potential via excess land zoned for the addition of approximately 400 non-care (assisted living or independent living) units.

The average age of the assets in the Regency Portfolio is six years. The Regency portfolio is managed by Chartwell Seniors Housing REIT, Canada's largest manager of seniors housing facilities. Chartwell also owns the remaining 50% interest in the portfolio.

The Regency Portfolio has a strong track record of high occupancies and receives funding from the Ministry of Health of up to 100% for properties with occupancies of 97% or greater.

BOOK VALUE AS AT 30 JUNE 2009 CAD$M	BOOK VALUE AS AT 30 JUNE 2009 A$M [1]	BOOK VALUE OWNERSHIP INTEREST A$M	CAP RATE	OWNERSHIP INTEREST	LICENSED BEDS	TOTAL UNITS	PIPELINE UNITS	PROPORTION OF PREFERRED ACCOMMODATION	OCCUPANCY	% OF WAITING LIST (% OF TOTAL BEDS)	TOTAL FUND (ASSETS)
23.8	25.4	12.7	8.5%	50%	175	140		60%	100%	122%	1.3%
24.4	26.0	13.0	8.5%	50%	168	136	100	60%	100%	81%	1.3%
22.2	23.7	11.9	8.5%	50%	161	155		60%	99%	86%	1.2%
24.7	26.3	13.2	8.5%	50%	187	145		60%	99%	89%	1.3%
22.3	23.8	11.9	8.5%	50%	161	141	100	60%	99%	93%	1.2%
23.4	24.9	12.5	8.5%	50%	169	137		60%	99%	143%	1.3%
24.7	26.4	13.2	8.5%	50%	192	173	100	60%	98%	59%	1.3%
25.1	26.8	13.4	8.5%	50%	172	152	100	60%	99%	249%	1.4%
190.6	**203.30**	**101.7**				**1,179**	**400**		**99%**		**10.4%**



1) Exchange rate of A$1 = C$0.979

US SENIORS

The US seniors portfolio represents 54% of the Fund's assets, comprising 27 assets. The assets are primarily located in areas where there is solid demand for seniors housing. ILF has a 49% interest in 26 assets, which were acquired in conjunction with Chartwell REIT, a leading seniors housing REIT based in Ontario, Canada.

A number of internal growth opportunities are embedded within the portfolio, including a 98-unit extension in Richmond, Virginia which was completed in May 2009.

The properties are managed by two operators; Horizon Bay Seniors Communities (Horizon Bay), ranked in the Top 20 seniors accommodation managers by the American Seniors Housing Association, and Ultimate Care, managers of our premium Bristal brand in Long Island. Both of these operators continue to manage our portfolios efficiently in challenging times.

PORTFOLIO	ASPEN	BRISTAL [2]	CYPRESS	MERIDIAN	LAKE WORTH	POCASSET	TROWBRIDGE
BOOK VALUE AS AT 30 JUNE 2009 (A$M) [1]	114.6	150.1	80.8	152.8	7.2	13.9	10.5
OWNERSHIP INTEREST	49%	49%	49%	49%	49%	49%	49%
NUMBER OF PROPERTIES	8	6	4	6	1	1	1
COMPLETED UNITS	1,461	760	818	1,042	168	169	300
PIPELINE UNITS	0	0	0	415	0	0	0
% OF TOTAL FUND (ASSETS)	11.7%	15.4%	8.3%	15.6%	0.7%	1.4%	1.1%

1) ILF's ownership interest
2) Includes 100% interest in Lynbrook

BRISTAL NORTH WOODMERE, NEW YORK

US SENIORS

PORTFOLIO STATISTICS

PORTFOLIO	PROPERTY NAME	LOCATION	YEAR BUILT / REFURBISHED	SITE AREA ACRES	TITLE	BOOK VALUE AS AT 30 JUNE 2008 US$M [1]
ASPEN	AMBER PARK	CINCINNATI, OHIO	1983	3.6	FEE SIMPLE	10.4
	BELLA VITA	VENICE, FLORIDA	1988/1999	5	FEE SIMPLE	21.9
	GAYTON TERRACE	RICHMOND, VIRGINIA	1987	9.9	FEE SIMPLE	52.8
	VILLAGE AT LOWRY	DENVER, COLORADO	1995/2002	4.9	FEE SIMPLE	24.1
	WATERFORD	DAYTON, OHIO	1987	8.3	FEE SIMPLE	3.9
	WILLOWWOOD	FT. LAUDERDALE, FLORIDA	1987/1995/2007	18.3	FEE SIMPLE	32.4
	WOODSIDE VILLAGE	BEDFORD, OHIO	1988	20	FEE SIMPLE	24.0
	WYNDHAM LAKES	JACKSONVILLE, FLORIDA	1986	13.7	FEE SIMPLE	19.2
BRISTAL	EAST MEADOW	EAST MEADOW, NEW YORK	2000	3	FEE SIMPLE	30.8
	LYNBROOK	LYNBROOK, NEW YORK	1971/1998/2008	1.05	FEE SIMPLE	26.0
	MASSAPEQUA	MASSAPEQUA, NEW YORK	2006	4.7	FEE SIMPLE	36.8
	NORTH HILLS	NORTH HILLS, NEW YORK	2004	4.2	FEE SIMPLE	59.0
	NORTH WOODMERE	NORTH WOODMERE, NEW YORK	2003	2.9	FEE SIMPLE	31.4
	WESTBURY	WESTBURY, NEW YORK	2001	2.3	FEE SIMPLE	36.1
CYPRESS	AUDUBON PARK	MEMPHIS, TENNESSEE	2001	12	FEE SIMPLE	34.0
	STERLING HEIGHTS	STERLING HEIGHTS, MICHIGAN	2002	13.4	FEE SIMPLE	33.8
	TULSA	TULSA, OKLAHOMA	2001	12.3	FEE SIMPLE	30.4
	VESTAVIA HILLS	BIRMINGHAM, ALABAMA	2001	11.4	FEE SIMPLE	34.8
MERIDIAN	ARVADA	ARVADA, COLORADO	1988	7.8	FEE SIMPLE	28.8
	BOULDER	BOULDER, COLORADO	1986	3.8	FEE SIMPLE	28.0
	ENGLEWOOD	ENGLEWOOD, COLORADO	1985/2007	3.9	FEE SIMPLE	73.8
	LAKEWOOD	LAKEWOOD, COLORADO	1988	9.9	FEE SIMPLE	47.1
	TEMPLE	TEMPLE, TEXAS	1984	21	FEE SIMPLE	41.1
	WESTLAND	LAKEWOOD, COLORADO	1988	12.2	FEE SIMPLE	32.7
INDEPENDENT ASSETS	LAKE WORTH GARDENS	LAKEWORTH, FLORIDA	1984/2007	7.3	FEE SIMPLE	11.8
	POCASSET BAY MANOR	JOHNSTON, RHODE ISLAND	1989/2003	13.3	FEE SIMPLE	22.8
	THE PARK AT TROWBRIDGE	SOUTHFIELD, MICHIGAN	1988/2005	7	FEE SIMPLE	17.3
TOTAL						**845.1**

1) Book value based on independent external valuations as at 30 June 2009
2) Exchange rate of A$1 = US$0.8065
3) Gayton Terrace expansion in lease-up

BOOK VALUE AS AT 30 JUNE 2009 A$M[2]	BOOK VALUE OWNERSHIP INTEREST A$M	CAP RATE	OWNERSHIP INTEREST	TOTAL UNITS ILU	TOTAL UNITS ALU	TOTAL UNITS	PIPELINE UNITS	OCCUPANCY	% OF TOTAL FUND (ASSETS)
12.9	6.3	8.50%	49%	66	59	125		86%	0.6%
27.2	13.3	8.25%	49%	63	52	115		90%	1.4%
65.5	32.1	8.25%	49%	102	96	198		44% [3]	3.3%
29.9	14.6	8.25%	49%	90	65	155		100%	1.5%
4.8	2.4	8.75%	49%	110	0	110		74%	0.2%
40.2	19.7	8.75%	49%	208	78	286		81%	2.0%
29.8	14.6	8.75%	49%	87	144	231		82%	1.5%
23.8	11.7	8.50%	49%	96	145	241		96%	1.2%
38.2	18.7	7.50%	49%	0	121	121		93%	1.9%
32.2	32.2	8.25%	100%	0	120	120		67%	3.3%
45.6	22.4	7.50%	49%	0	120	120		100%	2.3%
73.1	35.8	7.50%	49%	0	141	141		98%	3.7%
38.9	19.1	7.75%	49%	0	118	118		79%	2.0%
44.8	21.9	7.75%	49%	0	140	140		90%	2.2%
42.2	20.7	7.75%	49%	176	0	176		94%	2.1%
41.9	20.5	8.00%	49%	222	0	222		82%	2.1%
37.7	18.5	8.00%	49%	198	0	198		88%	1.9%
43.1	21.1	8.00%	49%	222	0	222		82%	2.2%
35.7	17.5	8.25%	49%	109	16	125	143	100%	1.8%
34.7	17.0	8.25%	49%	89	7	96		92%	1.7%
91.5	44.8	8.50%	49%	175	91	266	48	92%	4.6%
58.4	28.6	8.50%	49%	101	71	172		91%	2.9%
51.0	25.0	8.50%	49%	170	60	230	122	97%	2.6%
40.5	19.9	8.50%	49%	134	19	153	102	92%	2.0%
14.6	7.2	8.50%	49%	168	0	168		99%	0.7%
28.3	13.9	8.00%	49%	110	59	169		96%	1.4%
21.5	10.5	8.50%	49%	300	0	300		90%	1.1%
1,047.9	**529.9**			**2,996**	**1,722**	**4,718**	**415**	**88%**	**54.2%**

US SENIORS

ASPEN

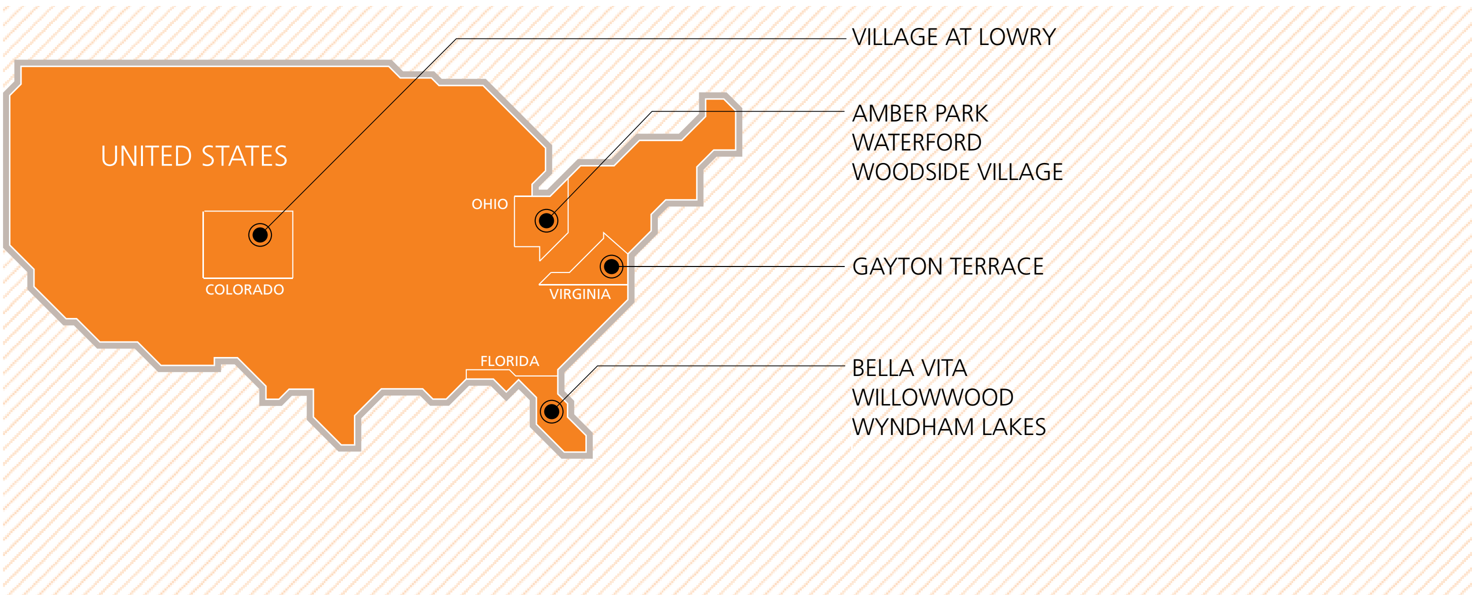
WILLOWWOOD, FT. LAUDERDALE, FLORIDA

GAYTON TERRACE, RICHMOND, VIRIGNIA (ARTIST RENDERING)

Owned since April 2006, the Aspen portfolio comprises 1,461 completed units and is located in the states of Florida, Virginia, Colorado and Ohio.

The portfolio has demonstrated an average occupancy of 89% for the 12 months to June 2009. Gayton Terrace in Virginia has completed an expansion of the community which will enhance its offering in the local market. In response to market demand, we are reviewing opportunities to increase ancillary services to more Assisted Living residents.

The states of Florida and Ohio have suffered economically in the past year and together with our operator, we have responded with new marketing strategies to drive inquiry traffic.



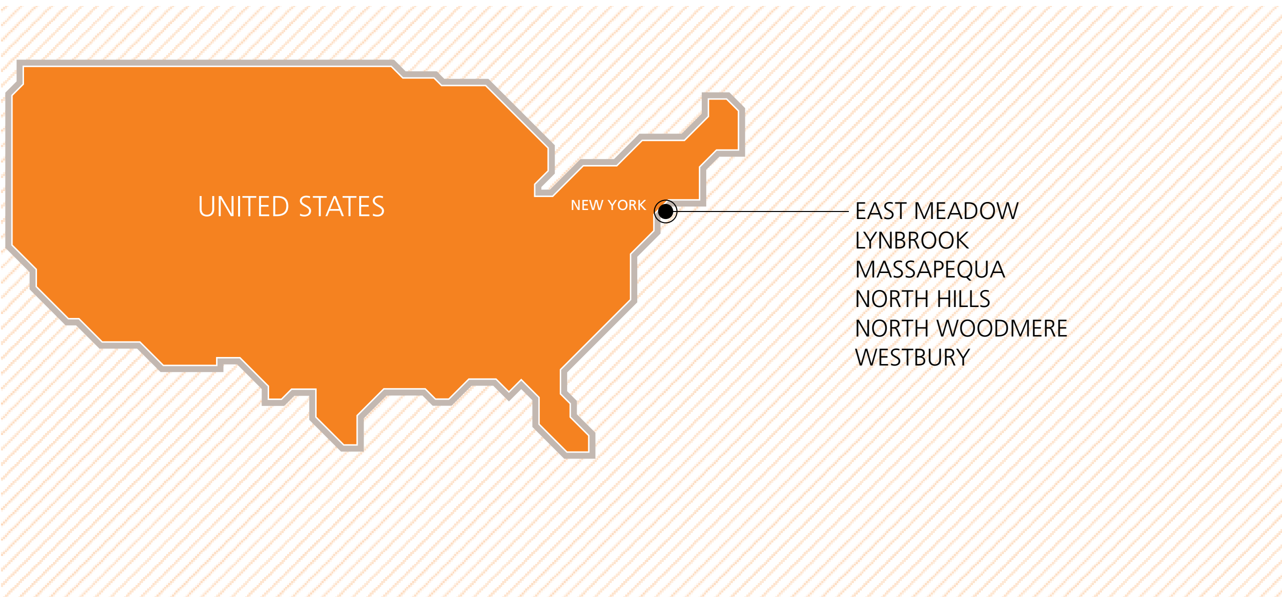
BRISTAL


LYNBROOK, NEW YORK


EAST MEADOW, NEW YORK

In October 2006, the Fund's joint venture acquired five high quality assisted living communities in Long Island, New York for US$290.5 million. In December 2007, the Fund further added to the portfolio with the acquisition of a 100% interest in Lynbrook where a significant refurbishment was completed in January 2009. This repositioned the property to the same high standard as the existing Bristal portfolio.

In this past year, the portfolio has demonstrated an average occupancy of 88%, which is reflective of the Lynbrook repositioning together with the recessionary US economy and events such as the Madoff scandal where many of our residents were affected financially. Directed marketing initiatives, leasing events and flexible pricing strategies are being explored to improve the occupancy going forward.



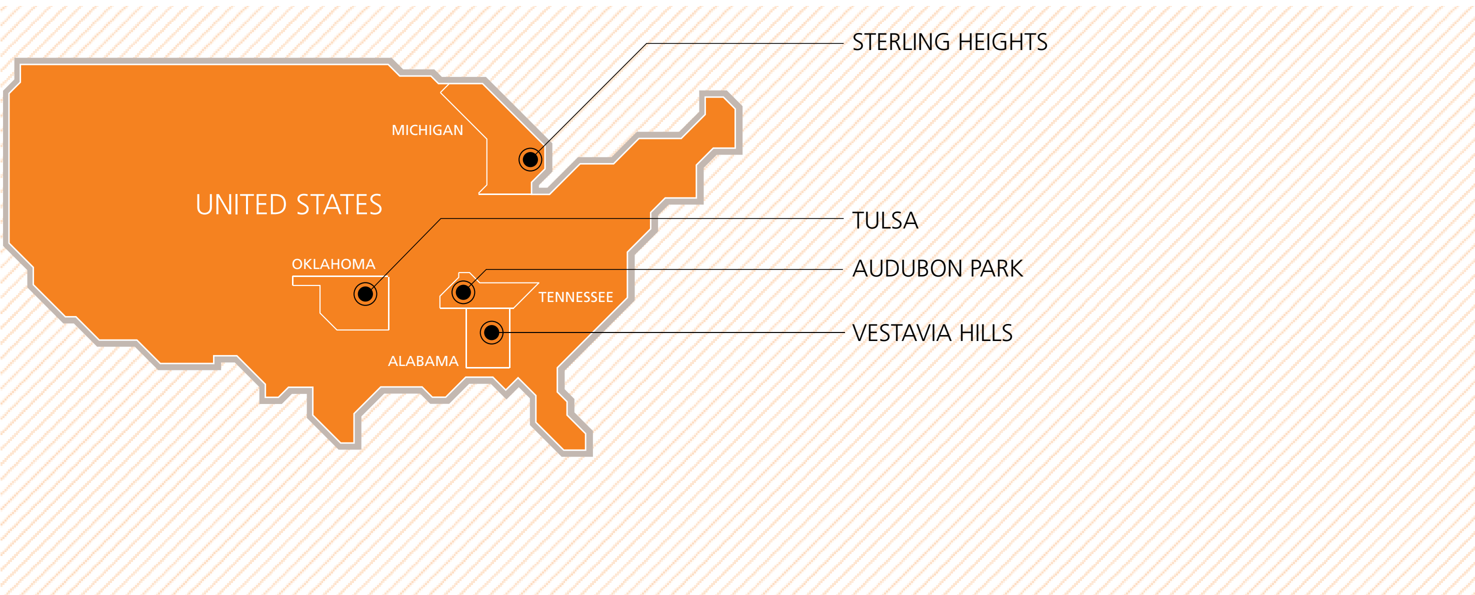
US SENIORS

CYPRESS

AUDUBON PARK, MEMPHIS, TENNESSEE

In May 2006, the Fund acquired a portfolio of four independent living seniors housing assets for US$128.2 million. The portfolio includes a total of 818 units located in four modern, purpose built complexes situated in the states of Oklahoma, Michigan, Tennessee and Alabama in areas with strong income demographics.

The portfolio has demonstrated an average occupancy of 93% for the 12 months to June 2009, a result that is well above industry average. These geographically diversified properties are well established communities in each of their markets and have been consistent performers for the Fund.



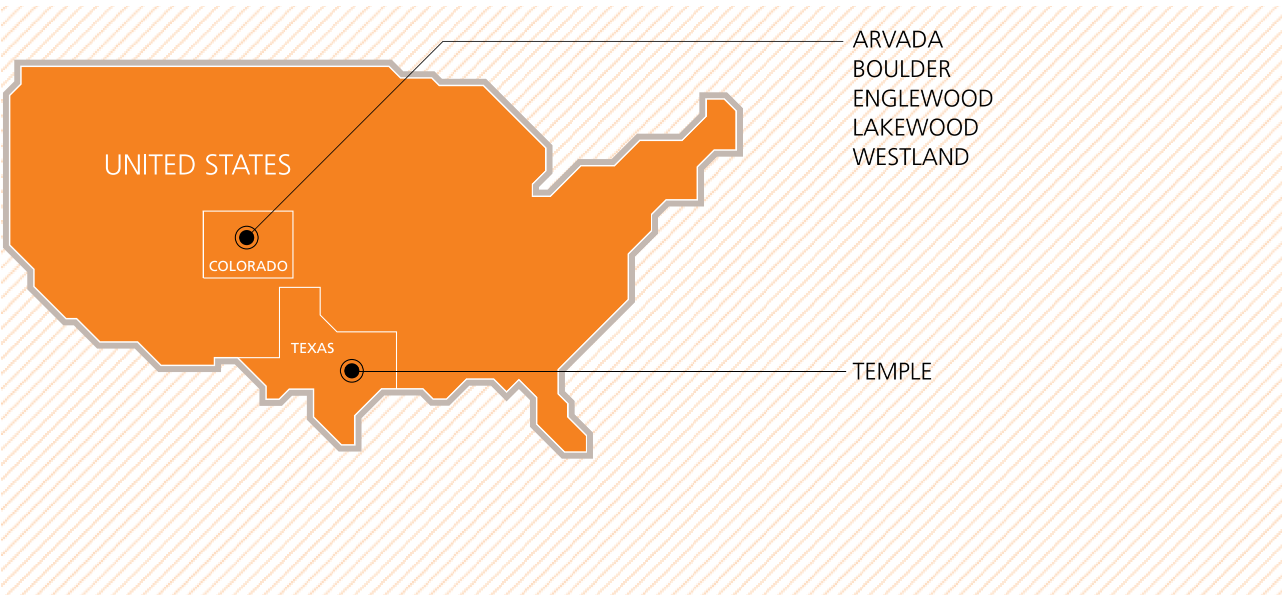
MERIDIAN

LAKEWOOD, COLORADO

TEMPLE, TEXAS

In July 2005, ILF announced the acquisition of six Class A seniors housing communities for US$232 million. Five of the assets are in Colorado and one in Texas.

This portfolio is another consistent performer for the Fund, achieving an average occupancy of 93% for the 12 months to June 2009. 18% of the portfolio is comprised of skilled nursing beds which enables the properties to attract and retain residents requiring a higher level of care, and enabling the portfolio to maintain suitable occupancy levels.



US SENIORS

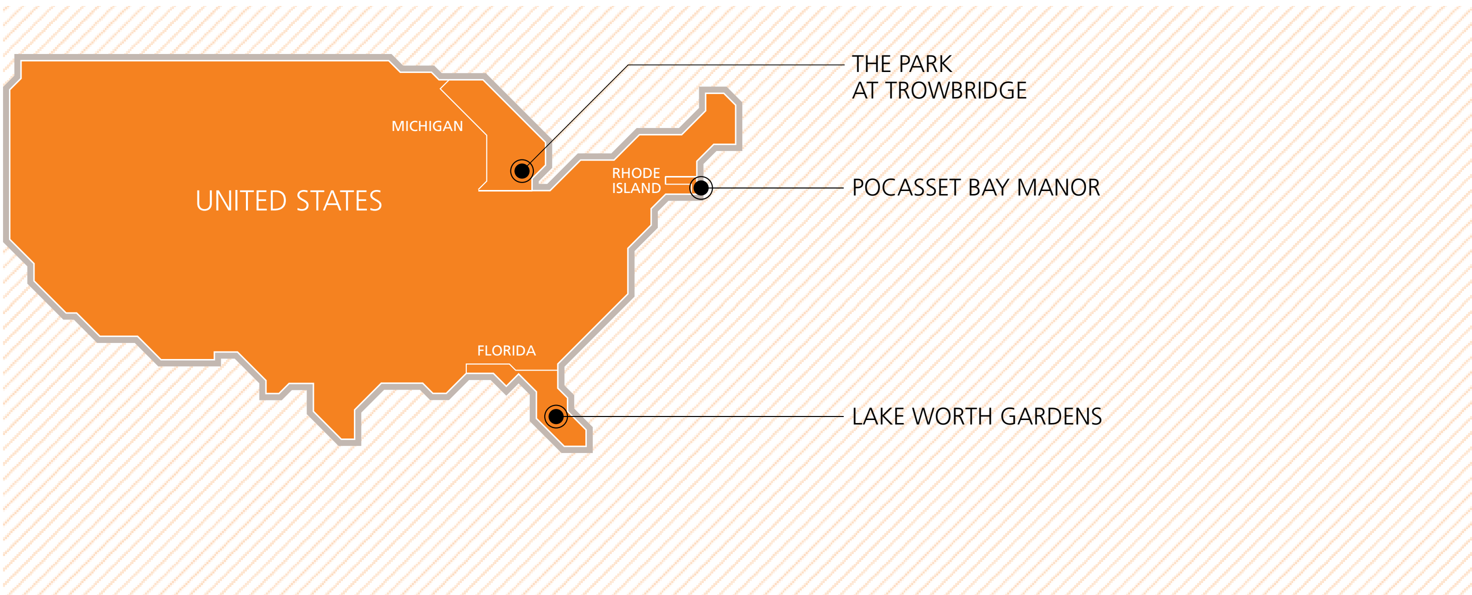
INDEPENDENT ASSETS


LAKE WORTH GARDENS, LAKEWORTH, FLORIDA


POCASSET BAY MANOR, JOHNSTON, RHODE ISLAND

Through the joint venture, ILF acquired a 49% interest in three independent assets over a two year period. In October 2005, The Park at Trowbridge in Michigan was acquired for US$27 million and Pocasset Bay Manor at Rhode Island was acquired for US$20 million. In August 2006, Lake Worth Gardens in Florida was acquired for US$19.4 million.

Despite the challenging economy in the past year, an average occupancy of 92% was still achieved for all three assets. Active management, involving revised marketing programs and targeted pricing have produced this good result.



ASPEN WILLOWWOOD, FT. LAUDERDALE, FLORIDA

US + NZ STUDENTS

CLUBHOUSE APARTMENTS, STORRS MANFIELD, CONNECTICUT

MCKENZIE APARTMENTS, WELLINGTON

The student portfolio comprises 18 properties located in Connecticut, two in Florida and three in Wellington, New Zealand.

The US assets are in close proximity to major universities (University of Connecticut, University of South Florida and Florida State University).

The New Zealand properties are located in the Central Business District of Wellington, providing accommodation for students of the Victoria University of Wellington.

PORTFOLIO	US STUDENTS	NZ STUDENTS
BOOK VALUE AS AT 30 JUNE 2009 (A$M)	98.0	27.3 [1]
OWNERSHIP INTEREST %	100%	90%
NUMBER OF PROPERTIES	20	3
NUMBER OF UNITS	1,283	359
% OF TOTAL FUND (ASSETS)	10.0%	2.8%

1) ILF's ownership interest

MCKENZIE APARTMENTS, WELLINGTON, NZ

US + NZ STUDENTS

US STUDENTS

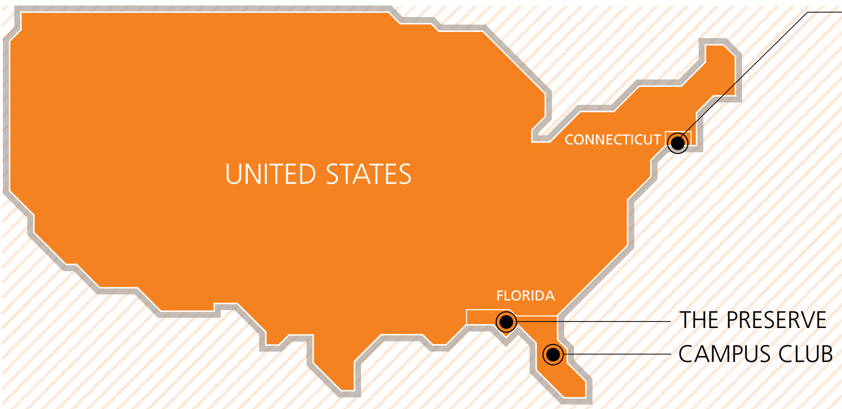
GR8 SPACE – BRANDING THE CONNECTICUT STUDENT ASSETS

MAPLEWOOD APARTMENTS, STORRS MANSFIELD

In early 2006, ILF acquired 18 student accommodation assets in Connecticut and two collegiate style student apartment complexes in Florida. These two Florida properties comprise of The Preserve in Tallahassee and Campus Club Apartments in Tampa, and are currently targeted for sale.

The portfolio has demonstrated an average occupancy of 87% in the 12 months to June 2009. Pre-leasing for 2010 has been affected as the fundamentals across the US Students accommodation sector have come under pressure from declining university enrolments, a direct result of the financial crisis and increased competition in the respective markets.

In the past year, the Connecticut portfolio has been rebranded to 'Gr8 space' to enhance its appeal to the student community. Further, a new portfolio manager with a greater customer service and marketing focus was appointed. Necessary capital improvements to these properties were also implemented to enable the properties to remain competitive in their market.



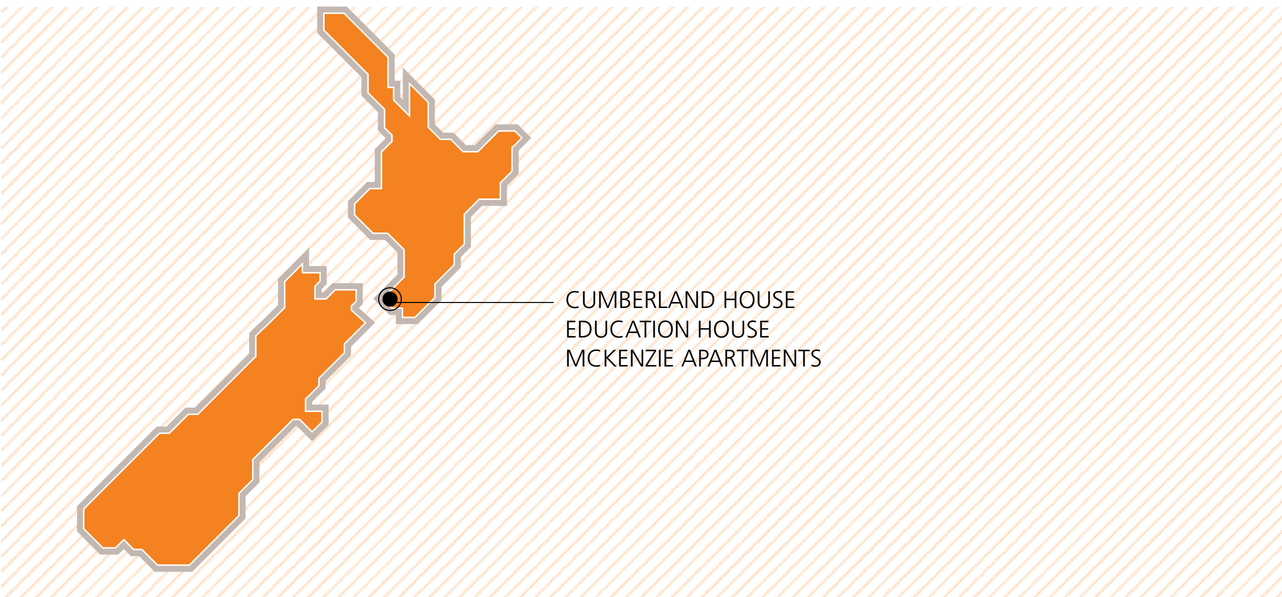
34 FAIRVIEW STREET
45 OAKWOOD AVENUE
ASHFORD HILLS APARTMENTS
CEDAR CREEK APARTMENTS
CLUBHOUSE APARTMENTS
HUNTING LODGE APARTMENTS
KELLY GARDENS APARTMENTS
KNOLLWOOD APARTMENTS
MAPLEWOOD APARTMENTS
MILLBROOK APARTMENTS
OAKRIDGE APARTMENTS
OAKWOOD APARTMENTS
ORCHARD ACRE APARTMENTS
PERRY HILL ESTATES
RENWOOD APARTMENTS
RIDGEVIEW HEIGHTS
SPRINGWOOD APARTMENTS
WILLINGTON OAKS APARTMENTS

NZ WELLINGTON

U-STAY ASSETS – BRANDING THE WELLINGTON NZ STUDENT ASSETS

The New Zealand student housing portfolio comprises three properties located in the Central Business District of Wellington. These properties provide accommodation for students of the Victoria University of Wellington and have ground floor retail tenancies. The three properties accommodate 550 students and are operated by Campus Living Villages, specialist student accommodation managers. The Fund acquired a 90% interest in these assets alongside ING Real Estate Investment Management Australia who is a 10% investor.

In the past year, four floors of Cumberland House were renovated to hotel standard and the portfolio has been rebranded to 'ustay' to attract further interest over the summer holiday period with backpackers, language schools and tour and sporting groups. This successful proof of concept was a worthwhile investment for the Fund with occupancy in the first summer of trading above expected. The portfolio also maintains a solid occupancy of 99% for the 2009 academic year.



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AFS LICENSE 237534

The ING Real Estate Community Living Group is listed on
the Australian Securities Exchange (ASX). The ASX Code is ILF.

ING REAL ESTATE GLOBAL NETWORK

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