

REAL ESTATE INVESTMENT MANAGEMENT

Date

31 May 2012

Fund

ING Real Estate Community Living Group

Unitholders vote in favour of ILF Group management internalisation

ING Real Estate Community Living Group (ASX: ILF) is pleased to announce that the recommended management internalisation proposal that was put forward at today's Unitholder Meeting was overwhelmingly approved by unitholders.

At the meeting, each of the resolutions was passed by the requisite majorities as set out in the Notice of Meeting and Explanatory Memorandum lodged with the ASX on 26 April 2012.

The poll results are as follows:

Resolution #	Resolution Description	For		Against		Abstain Units Voted
		Units Voted	%	Units Voted	%	
Resolutions in relation to ILF Fund						
1	Change Of Responsible Entity	243,390,230	99.6	900,097	0.4	5,577,427
2	Amendments To The Constitution Of ILF Fund	213,383,189	99.6	954,931	0.4	6,082,627
3	Approval Of The Proposal	213,376,097	99.6	912,023	0.4	6,132,627
4	Grant Of Quantum Rights To Simon Owen	198,958,284	93.1	14,854,606	6.9	6,741,931
Resolutions in relation to ILF Trust						
1	Change Of Responsible Entity	241,990,998	99.7	668,364	0.3	5,578,739
2	Amendments To The Constitution Of ILF Trust	212,115,065	99.7	730,290	0.3	5,943,739
3	Approval Of The Proposal	212,120,065	99.7	675,290	0.3	5,993,739
4	Grant Of Quantum Rights To Simon Owen	197,946,794	93.1	14,617,873	6.9	6,361,043

ILF Chief Executive Officer, Simon Owen, says: "On behalf of the Ingenia Communities Board, we are very pleased with the meeting results, which demonstrate the confidence existing unitholders have in our ability to transition the ILF business from the ING ownership to a new internalised model. We now look forward to focusing on driving improved



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operational performance as well as expanding and converting several of our existing communities.”

ING Real Estate Investment Management Australia (REIMA) Chief Executive Officer, Greg Inkson said: “ING recognised internalisation as the preferred strategy for the Fund and supported the ING Management Limited appointed Independent Board Committee in recommending the proposal. ING agrees that internalisation offers the optimal solution for ILF unitholders.”

Implementation of management internalisation will become effective upon ASIC registering the change. This is expected to occur on Monday 4 June 2012.

The current ASX ‘ILF’ ticker and trading name will remain in place until 13 June 2012 when the new ASX ticker ‘INA’ and trading name 'Ingenia Communities Group' will take effect.

The new stapled securities will commence trading on the ASX on a deferred settlement basis on Tuesday 5 June 2012, whilst trading on a normal settlement basis will commence on Friday 8 June 2012.

Upon the completion of the management internalisation for ILF, REIMA will no longer be involved in managing any listed real estate investment trusts in Australia.

For further information, please contact

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About ING Real Estate Community Living Group

ING Real Estate Community Living Group (ASX code: ILF) is a stapled group comprising two externally managed ASX-listed real estate investment trusts that own, manage and develop a diversified portfolio of seniors housing communities. A reference to a unit is to stapled unit. Together the stapled group has total look-through assets under management of \$562 million with operations located predominantly throughout Australia and the United States.