

ASX / Media Release

20 November 2012

Ingenia contracts to sell NZ Students Portfolio at Premium

Highlights:

- Ingenia enters into conditional contract for the sale of its NZ Students portfolio for NZ\$35m, a 40% premium to June 2012 book value
- Net proceeds of A\$9.8m to be repatriated (2.2¢ per security)
- Transaction delivers a portfolio gain on sale of A\$6.0m (1.4¢ per security)
- Settlement anticipated in late January 2013

Ingenia Communities Group (ASX: INA) today announced it has entered into a conditional contract to sell its New Zealand Students portfolio to a US private investment group for NZ\$35 million (A\$27 million). The agreed sale price represents a 40% premium to the 30 June 2012 book value of NZ\$25 million.

The contract is conditional upon the purchaser concluding the implementation of their funding arrangements which are expected to be confirmed by the end of December 2012. The purchaser is a US private investment group that specialises in student accommodation in the United States and internationally.

The NZ Students portfolio consists of three student accommodation buildings in Wellington New Zealand. The buildings have been sold with new 15-year lease agreements with Victoria University of Wellington (VUW) for the Education and Cumberland House, and with Wellington Institute of Technology (Weltec) for the McKenzies building.

Ingenia Communities CEO Simon Owen said: "This transaction is a result of over 12 months of negotiations and upon completion will conclude our strategic exit from the Group's non-core overseas portfolios. We are very pleased with the financial outcome of this sale, with A\$9.8 million worth of proceeds providing further opportunity for the Group to explore options for growth in our specialist market of seniors accommodation in Australia."

As part of the negotiations for the long-term student accommodation lease agreements with VUW and Weltec, refurbishment works will be undertaken across the student summer academic break. These costs will be reimbursed by the purchaser on settlement.

The portfolio is subject to NZ\$20.8 million of direct debt which will to be repaid on completion. Settlement of the transaction is anticipated in late January 2013, with net proceeds after debt of A\$9.8 million (2.2¢ per security) to be repatriated to Australia. This transaction delivers a portfolio gain on sale of A\$6.0 million (1.4¢ per security).

For further information please contact:

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About Ingenia Communities Group

Ingenia Communities Group (ASX Code: INA) previously known as the ING Real Estate Community Living Group, is a stapled property group comprising Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

Ingenia Communities Group is a leading operator, owner and developer of a diversified portfolio of seniors housing communities. Together the stapled group has total look-through assets under management of \$429 million with operations located predominately throughout Australia.