

## ASX / Media Release

21 May 2013

### Ingenia Communities acquires further rental village in NSW

#### Highlights

- \$3.7 million acquisition of 49-unit rental village in Wagga Wagga, NSW
- Located close to Wagga CBD within an established market cluster
- Trailing cash yield of 11.8% and forecast unlevered IRR exceeding 16%

Ingenia Communities Group (ASX: INA) today announced the purchase of SunnyCove Wagga Wagga, a cash yielding retirement village in Wagga Wagga, NSW, for \$3.7 million. The Village, comprising 49 rental units, is well established, with 96% occupancy generating stable cashflows. The Village is forecast to deliver an EBIT of over \$430,000 per annum off a trailing yield of 11.8% and is immediately earnings accretive.

The 49-unit rental village is Ingenia's first acquisition in Wagga Wagga, which is located within driving distance of several Ingenia assets. Mardross Gardens, Albury and Chatsbury Gardens in Goulburn are all located nearby, providing Ingenia with the ability to extend its operations in the region to deliver inter-village efficiencies and a better experience for residents.

The Village is being acquired off-market and below replacement cost.

Ingenia Communities Chief Executive Officer, Simon Owen, said: "This acquisition expands our rental portfolio, consistent with our strategy to enhance our exposure to stable cashflows and Australian assets.

“This Village is an immediately accretive, cash yielding bolt-on acquisition acquired off market and in an existing market cluster. We expect to be able to grow returns over the next few years through increasing rents and improving cash margins.

“Ingenia is currently assessing further acquisition opportunities in line with our strategy to increase cash rental income and expand our ‘build-ready’ development pipeline,” Mr Owen said.

The acquisition is expected to settle in June 2013 and to be funded from cash on hand.

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**For further information please contact:**

Simon Owen	Donna Byrne
Chief Executive Officer	Acting Investor Relations and Marketing Manager
P 02 8263 0501	P 02 8263 0507
M 0412 389 339	M 0401 711 542

**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. Ingenia has 38 assets in Australia, comprising 2,596 units.