

## ASX / Media Release

21 July 2014

### Sale of DMF Village and Development Update

#### Highlights:

- Ingenia enters into conditional contracts for the sale of Noyea Riverside Village for \$5.9m, subject to settlement adjustments for turnovers and home sales. Settlement scheduled for August 2014
- Development Approval received for 31 homes at Ettalong Beach Village. Deposits have already been received for five of the 12 homes in Stage One at an average sale price of \$300,000 prior to formal marketing launch
- The Group is finalising off-take agreements with Parkwood Modular Buildings Pty Ltd and Glendale Homes to secure a minimum 100 new manufactured homes in FY15

#### **Sale of DMF Village**

Ingenia Communities Group (ASX: INA) today announced it has entered into a conditional contract to divest Noyea Riverside, a DMF village, to RetireAustralia for \$5.9 million subject to settlement adjustments. The adjusted sale price represents a 4% discount to the current carrying value with estimated net proceeds of \$5.3 million.

The capital released from the sale of Noyea will be immediately recycled into higher yielding opportunities within the Lifestyle Parks sector.

Settlement for this transaction is scheduled for August 2014.

#### **Development Update**

Development Approval has been received to add 31 manufactured homes at Ingenia's Ettalong Beach Village. This approval will enable the Group to convert the existing 30 tourist cabins and camp sites plus vacant land into new manufactured home sites. Plans for civil works are well advanced with new homes scheduled for delivery in October 2014.

Five deposited expressions of interest have already been received for the first stage of 12 manufactured homes, prior to formal marketing launch, which confirms the expected strong local demand for this park.

### **Ingenia's Supply Chain**

The Group reports the imminent finalising of off-take agreements that will be executed with two primary manufactured home suppliers, Parkwood Modular Buildings Pty Ltd ('Parkwood') and Glendale Homes. This will underpin the delivery of 100 new manufactured homes for financial year 2015.

Ingenia Chief Executive Officer Simon Owen said the Group was pleased to be working with Parkwood and Glendale Homes to lock down supply across its Sydney, Western and Northern NSW parks for the current financial year.

### **Investor Relations**

Ingenia advises the upcoming departure of its Investor Relations and Marketing Manager, Lenny Chen, on 4 August. Miss Chen has held this role for the past six years, and we would like to acknowledge her very significant contributions during this busy period. A replacement will be announced in coming weeks.

Ingenia's FY14 full year results will be released on Tuesday 26 August 2014.

### **About Ingenia Communities Group**

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer committed to providing quality affordable seniors housing to older Australians. The Group owns 58 villages across Australia, comprising over 3,800 homes. In September 2013, the Group was included in the S&P/ASX 300.

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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).

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