



## ASX / Media Release

25 August 2014

### Ingenia Approaches Aspen Group and Aspen Park Property Fund

#### Seeks Due Diligence to Progress Proposal

Ingenia (ASX: INA) today confirms it has made a series of approaches over the past 11 months to the Board of Aspen Group ("APZ") and Aspen Funds Management Limited ("AFM") as Manager of the Aspen Parks Property Fund ("AFM") in regards to potentially acquiring APZ's equity interest and management rights in Aspen Parks Property Fund ("APPF") or a potential merger of APPF with Ingenia ("Indicative Proposal").

All approaches have been made on an indicative, preliminary and confidential basis and subject to due diligence. There has been no material discussion with either APZ or AFM or provision of non-public material information from either APZ or AFM. APPF and Ingenia are taking the initial steps to explore a transaction including possibly entering into a Confidentiality Deed.

Ingenia notes there is no certainty that the Indicative Proposal will proceed. Ingenia also emphasises that the structure and consideration for the Indicative Proposal have not been discussed or settled. Should such a transaction arise (and there is no assurance to this effect), it would be conditional on any necessary regulatory and other approvals being obtained.

The APPF portfolio of 21 Parks is consistent with Ingenia's strategy of acquiring and developing a leading portfolio of Lifestyle Parks through targeted acquisitions that meet the company's strict targeted return on investment hurdles.

Many of the APPF assets are complementary to Ingenia, with a majority in existing market clusters including Central West NSW, South West NSW, Mid North Coast NSW, Geelong and Bellarine Peninsula Victoria and Perth WA.

Ingenia will update securityholders with any material developments in relation to the potential opportunity.

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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).