



## ASX / Media Release

5 September 2014

### Ingenia Completes Offshore Exit with Sale of NZ Students Portfolio

Ingenia Communities Group (ASX: INA) today announced it has contracted with an affiliate of Forum Partners, a global real estate investment management firm, to divest the Group's NZ Student portfolio. The NZ Student portfolio consisting of three buildings in Wellington have been sold for consideration of NZ\$49.4m representing the 30 June 2014 book value.

The sale has been achieved following substantial refurbishment and seismic strengthening works which were completed in January 2014. This concludes Ingenia's divestment of offshore assets, delivering on the Group's stated strategy to focus on affordable seniors accommodation in Australia.

The sale is conditional on Victoria University not exercising their first right of refusal to acquire the assets (on the same terms as agreed with the purchaser) and consent of the two anchor tenants, Victoria University and Wellington Institute of Technology. Settlement is expected to occur in late 2014 enabling circa \$15 million to be repatriated for reinvestment in the Australian Lifestyle Parks portfolio.

CEO of Ingenia, Simon Owen said: "The sale of the NZ Students portfolio completes our exit from offshore markets and gives us access to further capital for investment in our rapidly growing Lifestyle Parks portfolio. On completion of the sale, Australian rental assets will comprise approximately 77% of the Group's portfolio, with further growth available through our acquisition pipeline and already secured development opportunities."

**ENDS**

### **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 57 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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