

ASX / Media Release

14 March 2018

Ingenia divests non-core assets to fund development expansion

Highlights

- Sale of the Group's five Tasmanian Ingenia Gardens rental villages for \$18 million
- Sale proceeds to fund accelerated build out of the Group's development pipeline

Ingenia Communities Group (ASX: INA) today announced that the Group has exchanged unconditional contracts for the sale of five non-core villages, with settlement expected to occur in April 2018.

The sale is consistent with the Group's announcement at the recent 1H18 results that further asset sales were progressing, in line with the Group's strategy to divest non-core villages and recycle the proceeds into higher growth lifestyle development projects.

Ingenia will realise sale proceeds (before costs) of \$18 million, in line with book value, from the sale of the five Tasmanian assets.

Ingenia CEO Simon Owen said, "This divestment is consistent with our stated goal to internally fund the build-out of our sector leading development pipeline of over 2,800 new homes and 270 rental and tourism cabins".

Ingenia will reinvest the proceeds in key expansion and greenfield projects such as Plantations (Woolgoolga, NSW) and Hervey Bay (QLD). The sale, which will see Ingenia exit the Tasmanian market, will have no material impact on earnings in FY18, and is consistent with guidance to the market reiterated at the Group's first half results in February 2018.

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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).