

ASX / Media Release

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Ingenia's JV with Sun Communities makes first acquisitions

Highlights

- Joint Venture to acquire two greenfield sites located in Burpengary (South East Queensland) and Fullerton Cove (NSW Mid North Coast)
- Both Joint Venture sites have approvals in place – Burpengary partially commenced
- Mobilises Joint Venture's development strategy, with first home settlements expected in FY20

Ingenia Communities Group (ASX: INA) today announced that the Group's Joint Venture with Sun Communities (NYSE: SUI) has secured its first projects.

Further to the announcement in February 2019 that Ingenia was conducting due diligence on six potential acquisitions for the Group's Joint Venture with Sun Communities, the Joint Venture has now contracted its first acquisitions, well ahead of plan, with agreement to purchase greenfield sites at Burpengary in Queensland and Fullerton Cove in NSW.

Both sites are in markets where Ingenia sees strong demand and has existing communities within the region. Combined, the sites provide the potential to deliver approximately 350 new homes through the creation of new master-planned communities.

Burpengary, Queensland

The 9.5-hectare site is located approximately 35 kilometres from the Brisbane CBD within Brisbane's Northern Growth Corridor with potential for 233 homes. Approval is in place for the first 131 homes and a Development Application for a further 102 sites has been lodged.

The 'build ready' site has lead-in infrastructure, initial civil works and road network in place, providing the opportunity to commence on site immediately and deliver settlements in FY20.

The acquisition is expected to settle in May 2019. A total of \$17.75 million will be paid for the full site.

Fullerton Cove, NSW North Coast

In addition, the Joint Venture will settle its second acquisition, at Fullerton Cove on the NSW North Coast, in June 2019.

Fullerton Cove is a greenfield site within the Port Stephens Council area, approximately 20 kilometres north of Newcastle.

The 9.2-hectare land parcel has approval for 145 sites and is being acquired for \$5.5 million. The Joint Venture plans to amend the current plans to cater for 119 homes. The project will leverage the success of the Group's nearby Latitude One development and extends Ingenia's presence on the attractive NSW Coast.

Simon Owen, CEO of Ingenia Communities, said he was pleased to be announcing such significant progress on the Joint Venture ahead of plan.

"Our target was to offer five opportunities to the Joint Venture within the first 18 months of operation. Today, less than six months since the establishment of our venture with Sun, we have two acquisitions in place. Both sites are in attractive markets and have approvals in place, giving us the opportunity to deliver home settlements in the 2020 financial year.

"We are continuing to review additional opportunities for the Joint Venture, leveraging our inhouse acquisitions and development capability. We remain confident of transacting on further opportunities as we seek to grow the Joint Venture," Mr Owen said.

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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).