

ASX / Media Release

23 October 2013

Update on recent MHE acquisitions in Mudgee and Kingscliff NSW

Highlights

- Settlement of two Manufactured Home Estates (MHEs) in Mudgee NSW, both funded by the \$21.1 million June institutional placement
- Unconditional contracts exchanged for Drifters Holiday Village with settlement in mid November
- Ingenia continues to advance its due diligence on an additional eight MHEs in NSW and anticipates further announcements in the coming months

Ingenia Communities (ASX: INA) today advises the settlement of its two previously announced Manufactured Home Estates (MHEs) in Mudgee and the unconditional contract exchanged for Drifters Holiday Village.

Mudgee Valley Tourist Park (Mudgee Valley), a 114-site mature manufactured home and tourist park was purchased for \$4.0 million and settled on 13 September. Mudgee Tourist and Van Resort (Mudgee Tourist), a 167-site larger manufactured home and tourist park was purchased for \$7.2 million and settles on 23 October. Both are located in the Group's identified Central West NSW market cluster and were funded as part of the \$21.1 million June institutional placement.

The acquisition of Drifters Holiday Village (Drifters) located in Kingscliff NSW was announced on 11 September as part of the Group's \$61.7 million Rights Issue. Unconditional contracts on this 182-site manufactured home and tourist park were exchanged on 18 October and settlement is anticipated mid November. Drifters is Ingenia's first acquisition in the Tweed Coast cluster.

	Acquisition price	Permanent homes	Existing short-term Tourism	Development upside sites (including some tourism conversions)	Trailing yield	IRR
Mudgee Valley	\$4.0m	37	77	~50	8.8%	>20%
Mudgee Tourist	\$7.2m	78	89	~41	9.3%	>15%
Drifters	\$10.6m	114	68	~27	10.0%	>15%

Ingenia Communities Chief Executive Officer, Simon Owen, said: “We are pleased to advance on these immediately accretive, on-strategy acquisitions. The settlement of the two Mudgee parks with their substantial development opportunities will provide the Group with a strong MHE foothold in the Central West NSW market cluster. At Drifters, we have already commenced the buyback of two resale homes to facilitate immediate redevelopment of the village with further sites likely to follow.”

Ingenia continues to advance its due diligence on a further eight MHE opportunities in NSW and anticipate announcements on them in the coming months.

For further information please contact:

Simon Owen Chief Executive Officer P 02 8263 0501 M 0412 389 339	Lenny Chen Investor Relations & Marketing Manager P 02 8263 0507 M 0415 254 311
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About Ingenia Communities Group

Ingenia Communities Group (ASX Code: INA) is a stapled property group comprising 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).

Ingenia Communities Group is a leading operator, owner and developer of a diversified portfolio of seniors housing communities. It has 45 assets in Australia, comprising over 3,700 units.