

ASX / Media Release

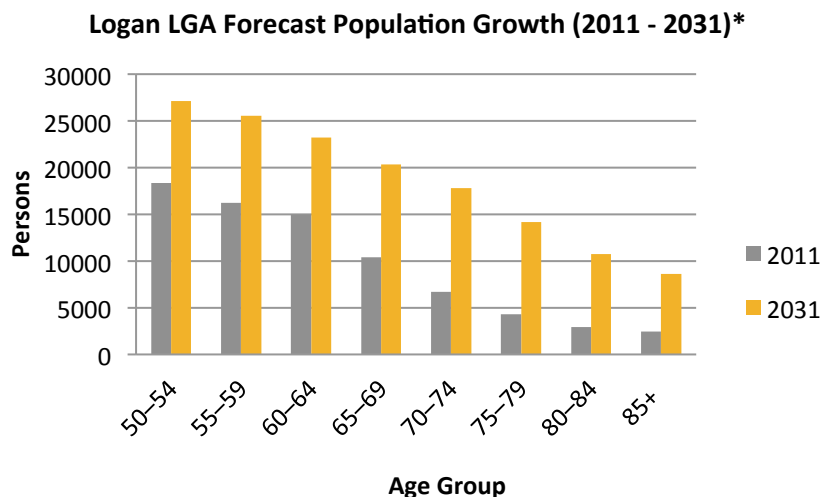
2 March 2015

Ingenia expands Lifestyle Parks portfolio in Queensland

Ingenia Communities Group (ASX: INA) today announced it has entered into an unconditional contract to acquire the Chambers Pines Lifestyle Resort (“Chambers Pines”) in Logan, Queensland. Chambers Pines, which was originally identified as “Confidential Park” in previous announcements, is located approximately 30 kilometres from the Brisbane CBD in the tightly held South East Queensland market cluster.

An ingoing yield of approximately 8% will be generated from the established community, which consists of 52 permanent manufactured homes and 154 park-owned rental homes. The total purchase price is \$17.6 million and includes five built and unsold homes, 21 serviced, build-ready sites as well as vacant land. Longer term, there is the potential to develop approximately 200 additional sites (subject to obtaining the relevant approvals). An unlevered IRR of 15% is forecast, subject to future development.

Development of the Park will provide the opportunity to benefit from growth in the over 50s population within the Logan Local Government Area (LGA), as the proportion of the population aged 50 and over is forecast to represent 31.2% of the population by 2031.



Source: The Office of Economic and Statistical Research – Queensland Treasury, Report “QLD Government population projections to 2056: QLD and Statistical divisions 2011 edition”.



Chambers Pine Lifestyle Resort, Logan, Queensland

This acquisition is Ingenia’s second in South East Queensland and the Group is actively assessing a range of additional acquisitions in this attractive market.

Ingenia Communities Chief Executive Officer, Simon Owen, said: "Chambers Pines represents our first lifestyle park acquisition in the tightly held Brisbane market. It offers an attractive mix of 206 yield generating manufactured homes and rental units, 26 build-ready development sites and potential for an additional 200+ homes – subject to council approval. Chambers Pines is located 7 kilometres from our high performance Marsden Gardens rental village and the Group is advancing further acquisitions in the immediate area,"

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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).