

20 October 2015

Ingenia acquires established manufactured home community including 177 approved development sites outside Melbourne

- Acquisition of Lakeside Lara, 60 kilometres from Melbourne in an existing operating cluster, for \$16.3 million
- Partially built village of 56 completed and sold homes with an additional 164 development sites and recently completed high quality club house and community facilities

Ingenia Communities Group (ASX: INA) today announced it has entered into an unconditional contract to acquire the Lakeside Lara manufactured home community in Lara, Victoria. Lakeside Lara is a large scale development situated on 8.3 hectares located 60 kilometres south west of Melbourne, with close proximity to five existing Ingenia Garden Villages.

Lakeside Lara comprises 56 existing and occupied homes, 13 completed and unsold homes and 164 development sites with all approvals in place. A \$3.5 million club house was completed in January 2015 which should assist future sales velocity.

Lakeside Lara offers multiple value drivers, including:

- > Sell down of 13 completed and unsold homes, with expected gross realisation of over \$3.1 million
- > Development of a further 164 home sites, which have all approvals in place
- > Ongoing collection of home site rents which, at completion of the development, is forecast to exceed \$2.1 million per annum.

Ingenia Communities Chief Executive Officer, Simon Owen, said: "Lakeside Lara is a large, purpose built manufactured home community in one of the key growth corridors for Melbourne with a significant build ready development pipeline in place. With a high quality club house now complete and 164 DA approved development sites, we anticipate Lakeside Lara making a significant contribution to sales and earnings from the 2016 calendar year."

"Lakeside Lara is consistent with our focus on key metropolitan and coastal communities as we further extend our established development pipeline, allowing us to realise development returns while also securing further growth in our large portfolio of stable, rent generating assets," 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).



Clubhouse – Lara Lakeside.



Lara Lakeside sits within an established operating cluster.