

16 September 2021

Ingenia expands presence in Queensland and Victoria

Highlights

- Acquisition of DA approved greenfield site on the Queensland Sunshine Coast
- Approval in place for 230 home community in attractive location
- Purchase of Protea Village in Melbourne, an addition to the Ingenia Gardens portfolio

Ingenia Communities Group (ASX: INA) today announced that the Group's Development Joint Venture with Sun Communities (NYSE:SUI) has secured its fourth acquisition - a 13.5ha, DA approved greenfield site on the Sunshine Coast. In addition, the Group has acquired Protea Village, a 60-unit seniors rental village located in Carrum Downs which forms part of Metropolitan Melbourne.

Joint Venture land acquisition

The Group's development Joint Venture has extended its presence in Queensland, finalising the acquisition of a second project in the state. The 13.5 hectare land parcel is located approximately 110 kilometres from the Brisbane CBD within the Nambour gateway to the Sunshine Coast and is within close proximity to Ingenia Lifestyle Nature's Edge. With DA approval for a 230 home community in place, home construction is expected to commence in early 2023 with the first settlements anticipated in FY24. Median house prices in Nambour and the Sunshine Coast are \$480,000 and \$740,000 respectively.

Simon Owen, CEO of Ingenia Communities, said he was pleased to announce the continued expansion of the Joint Venture pipeline, which has over 850 approved development sites across four projects. The Development Joint Venture has a further four projects optioned or under conditional contract, subject to development approval.

"The Sunshine Coast is an established retirement destination and a key target market for the Group. We have recently commenced the expansion of Nature's Edge, which will provide settlements in FY22 and this opportunity further extends our sales pipeline in this attractive market."

A total of \$15.5 million will be paid for the site.

Protea Village, Carrum Downs, Victoria

The acquisition of the established Protea Village, in Carrum Downs, further expands the Group's Ingenia Gardens business and presence in the Victorian market, with proximity to Ingenia Holidays parks at Inverloch, Cape Paterson and Phillip Island.

Mr Owen said: "We are pleased to have secured the opportunity to expand our Ingenia Gardens business which provides stable, government backed rental cash flows. Over the last 18 months we have seen occupancy increase across this portfolio, demonstrating the resilience of cash flows from this business."

The community comprises 60 units, with community room, commercial kitchen and manager's residence, and is conveniently located close to Carrum Downs Shopping Centre, medical centres, hospitals, libraries and public transport. The community is located approximately 40 kilometres south-east of the Melbourne CBD.

Protea Village, which will be rebranded Ingenia Gardens Carrum Downs, currently has occupancy of 90%, which is below the average for the Group's portfolio (currently 96%), providing opportunity to enhance returns.

The \$10 million acquisition is anticipated to deliver a stabilised yield of over 9% once the Community is leased up to 96% occupancy, consistent with the balance of the Ingenia Gardens portfolio.

Protea Village, Carrum Downs, Victoria



**Protea Village increases
Ingenia's presence in
Victoria to 17
communities**



Authorised for lodgement by the Chairman.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of over \$1.9 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 90 communities and is continuing to grow through acquisition and development.

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).