

8 November 2023

Ingenia continues asset recycling program

Highlights

- Contracted to sell six Ingenia Gardens communities in WA for \$44 million
- Represents 14% premium to 30 June 2023 book value
- On track to recycle \$70 million of assets in FY24

Ingenia Communities Group (ASX: INA) today announced that, consistent with the Group's focus on divesting non-core assets and recycling capital to fund development and maintain the Group's prudent balance sheet settings, six Ingenia Gardens rental communities located in Western Australia, have been contracted for sale.

Comprising 321 units, the communities represent the Group's only exposure in Western Australia, and were isolated in terms of the Group's operations, with limited potential for expansion or redevelopment. The \$44 million sale price represents a premium of more than 14% to the Group's June 2023 book value of \$38.4 million.

Simon Owen, CEO of Ingenia Communities, said the sale of the assets was consistent with the Group's ongoing review of the portfolio and focus on recycling capital.

"We continue to focus on portfolio enhancement and scale as well as the delivery of operating efficiencies and these divestments are in line with this objective. It is pleasing to see the Gardens communities transact on capitalisation rates of circa 8%, indicative of our long held view that this asset class remains mispriced.

The sale proceeds will be deployed across our growing pipeline of opportunities in the lifestyle business as we continue to progress our established projects to create sustainable, high quality communities."

The sale is anticipated to complete in December 2023, consistent with the assumptions underlying the Group's guidance. The Group anticipates further divestments over the course of the current financial year.

Authorised for lodgement by the Chairman.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading owner, operator and developer of communities offering quality 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.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has more than 100 communities.

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).