

18 December 2024

Ingenia winds up managed funds

Highlights

- Contracts exchanged for the sale of five assets within the Group's managed funds
- Paves the way for the Group's exit from managed funds business and the return of capital for investors
- Consistent with the Group's intention to simplify business operations

Ingenia Communities Group (ASX:INA) today announced the exchange of contracts for the sale of five of the six assets within the Group's managed funds. The final asset is anticipated to be sold in the coming months. The asset sales pave the way for the Group's exit from its managed funds business and the return of capital for fund investors.

The exit from the funds business is consistent with the Group's intention to simplify its business operations. Combined, the five funds own six individual assets, with a total value of approximately \$80 million.

The five asset sales will be settled progressively over February 2025, with the final asset anticipated to transact soon after, allowing a wind up of each of the funds in the second half of FY25.

Ingenia will release approximately \$5.5 million in capital from its co-investment in the five assets and expects to receive performance fees aligned to individual fund performance (offset by the write down of goodwill).

Ingenia acquired the funds business in 2019 which in aggregate held 10 assets, across six funds. Fund 6 was exited in March 2022 when the Fund's Federation village assets in Werribee, Sunshine and Glenroy were acquired by Ingenia, extending the Group's land lease portfolio in Victoria.

CEO of Ingenia Communities, John Carfi, said that the wind up of the funds was consistent with the Group's intention to refine its portfolio and simplify operations.

"The capital released will contribute toward further investment in our development activity."

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality land lease, 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 \$1.9 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has over 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).