



ASX / Media Release

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Ingenia withdraws from Aspen Parks Property Fund process

Ingenia (ASX: INA) refers to its announcement dated Monday 25 August that over the past 11 months it had made a series of preliminary, indicative, non-binding and confidential approaches to Aspen Group (APZ) and Aspen Funds Management Limited as Manager of Aspen Parks Property Fund (AFM) to acquire APZ's equity interest and management rights in Aspen Parks Property Fund (APPF) or a potential merger of APPF with Ingenia.

On 25 August, Ingenia met with AFM's advisors to discuss Ingenia's letters dated 12 August including how AFM would like to engage with Ingenia and its proposal to acquire APPF at a premium to NTA. At this meeting, AFM's advisors outlined a process which would require Ingenia to submit a binding, unconditional cash offer before 29 September 2014. This represented less than five weeks to undertake due diligence on a diverse portfolio of 21 parks.

Ingenia has acquired 15 parks over the last 18 months and has a prudent due diligence process that it undertakes in any asset purchase. This includes legal, planning approvals, site visits, engineering, valuations and human resources. The proposed timetable does not provide adequate time to complete a prudent level of due diligence and therefore Ingenia is announcing its withdrawal from this process.

Ingenia believes that it can offer a more compelling offer to APPF securityholders as compared to the proposed entitlement offer currently being undertaken by APPF.

Ingenia remains interested in working with Aspen to explore alternatives.

ENDS

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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).