

Ingenia Communities Group

2015 Interim Results Presentation

24 February 2015



Stoney Creek Estate, Marsden Park (Sydney)

Agenda



Topic	Speaker	Page
Group update	Simon Owen	3
Key financials	Tania Betts	8
Operational update	Simon Owen	13
Sales overview	Kate Melrose	33
Outlook	Simon Owen	39



Ingenia Communities speakers

Simon Owen
CEO



Tania Betts
CFO



Kate Melrose
GM, Project Sales

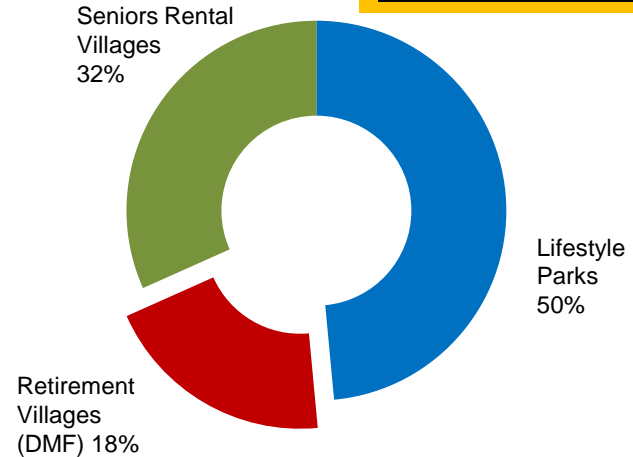
Ingenia Communities Group

Overview



- > Leading provider of rental based independent living for Australian seniors
- > Established in 2004 – internalised as Ingenia in 2012
- > Industry growth fuelled by ageing population, national shortage of affordable housing and opportunity to monetise some of the equity in the family home
- > Over 2,600 residents paying fortnightly rent complemented by capital light low risk development and co-located tourism
- > Rent supported by Commonwealth pension and rental assistance
- > Attractive organic growth opportunity supported by roll-up of very fragmented industry sector
- > Board and management with deep sector experience





Proforma asset value (post announced acquisitions)



Board of Directors

- > Jim Hazel – Chairman
- > Amanda Heyworth – Non-Executive Director
- > Philip Clark AM – Non-Executive Director
- > Robert Morrison – Non-Executive Director
- > Norah Barlow ONZM – Non-Executive Director
- > Simon Owen – Managing Director and CEO

Results Overview

Category	Achievement	Status
Financial	<ul style="list-style-type: none"> > Underlying profit of \$6.7 million – up 85% > Underlying profit per security up 50% 	
Strategy	<ul style="list-style-type: none"> > Portfolio of 20 Lifestyle Parks – actively assessing 10 additional parks > Cash yielding assets - now over 80% of total portfolio value > Exit from overseas investments now complete 	
Development	<ul style="list-style-type: none"> > Development now underway in nine communities > 61 homes being built or installed > Development profit emerging 	
Growth focus	<ul style="list-style-type: none"> > New funding facility – additional capacity at lower cost > Exploring capital partnerships > Increased distribution to 0.65 cps, up 30% on pcp 	

Acquisitions update

BIG4 Lake Macquarie Tourist Park, NSW

Acquisition metrics	
Purchase price	\$6.8M
Ingoing yield	>9%

Number of existing sites	
Permanent sites	13
Short-term sites	140
Total sites	153



Terms agreed – subject to due diligence and Board approval

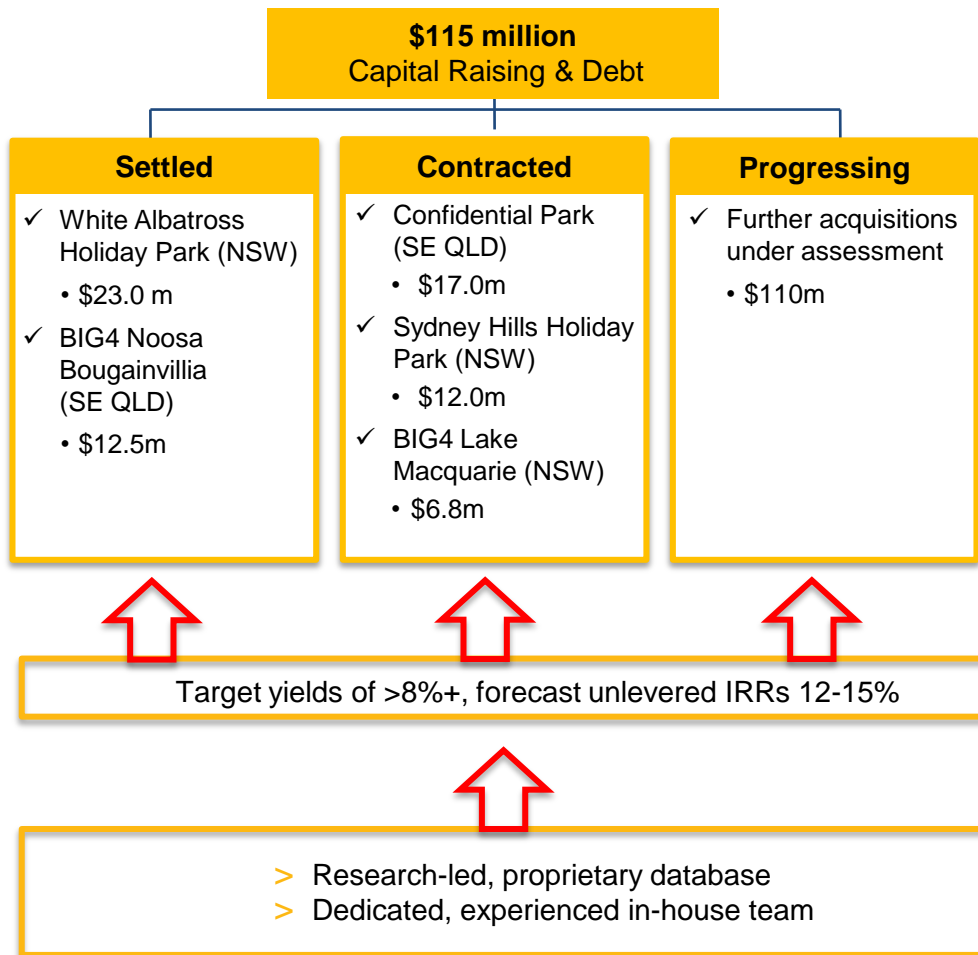
- > BIG4 Lake Macquarie is located on the shores of Lake Macquarie, 110kms north of Sydney
- > Located near existing Ingenia communities The Grange Village, Lake Macquarie Lifestyle Park and Macquarie Lakeside
- > Immediately accretive with potential development upside identified
- > Off-market acquisition negotiated directly with the vendor



Disciplined deployment into accretive acquisitions

Capacity for further growth

Growth through on-strategy acquisitions



Interest in sector growing - Ingenia well positioned

- > Internally generated pipeline coupled with experienced in-house team continuing to deliver significant deal flow
- > Vendor expectations increasing but no discernible movements in valuations

Pipeline remains strong

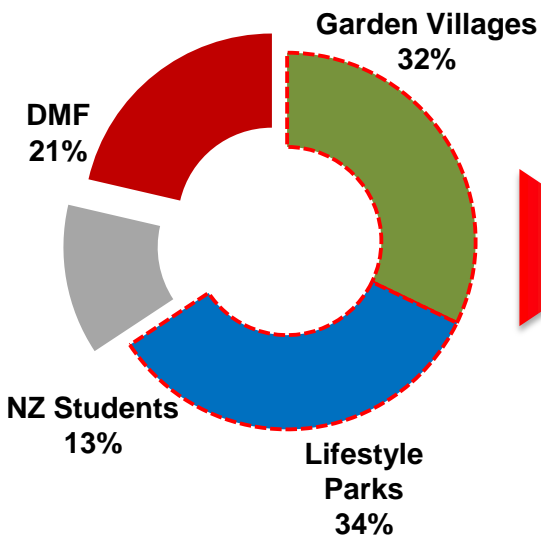
- > Currently 10 opportunities under contract or advanced price discovery
 - Focus NSW & SE QLD
 - Assessing Greenfield opportunities
- > Maintain disciplined focus, stringent return criteria (12-15% unlevered IRRs)
 - Only proceed where risk/return thresholds met

Anticipate full allocation of capital raised in coming months

Changing business mix

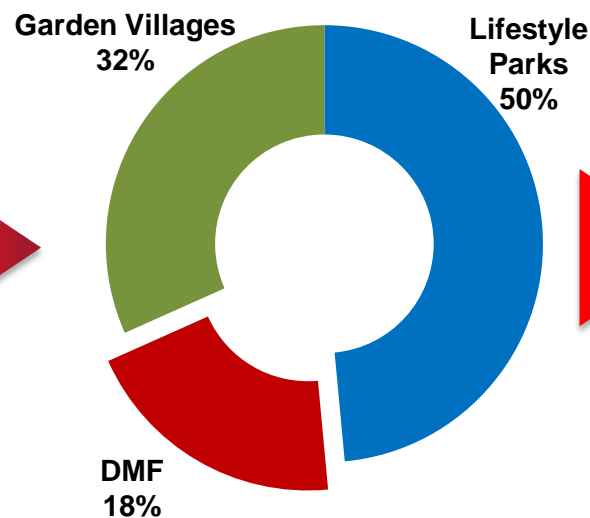
Rapidly growing cash yielding asset base

30 June 2014
asset value



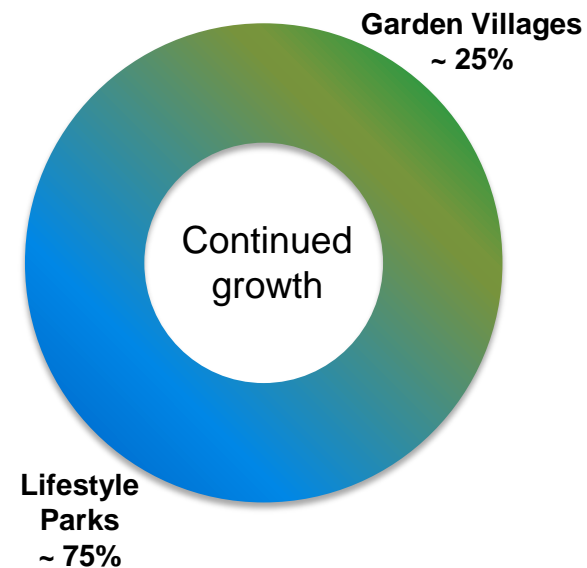
\$355.4m

Proforma asset value
(post announced acquisitions)



\$370.4m

Target allocation












- > Cash yielding Australian assets now comprise 82% of total portfolio value
- > Growth capital to be invested in Lifestyle Parks

Key financials



Stoney Creek Estate, Marsden Park (Sydney)

Key financials

Key financial metrics	1H15	1H14	Change
Statutory profit / (loss) ^{1, 2}	(\$1.0m)	\$4.3m	 nm
Revenue	\$28.7m	\$19.3m	 48%
Underlying profit ³	\$6.7m	\$3.6m	 85%
Underlying profit EPS	0.9c	0.6c	 50%
Distribution per security	0.65c	0.50c	 30%
Operating cashflow	\$4.6m	\$3.1m	 50%
	Dec 2014	Jun 2014	
Loan to value ratio (LVR)	14.4%	33.9%	 58%
Interest cover ratio (ICR)	2.17x	1.99x	 9%
Net asset value (NAV) per security	36.5c	35.5c	 3%

- > Statutory loss resulting from write off of recent transaction costs on acquisitions
- > Increasing revenue driven by growth in cash yielding asset portfolio
- > Improved performance from Australian operations, with underlying profit up 50%
- > Operating cash flow up 50%, reflecting rental income growth, offset partially by unrealised manufactured home inventory
- > Interim distribution of 0.65c up 30% on pcp

1. 1H15 normalised statutory loss is \$1.4m after adjusting for \$1.9m loss on sale of discontinued operations and release of foreign currency translation reserve gain of \$2.3m.
2. 1H15 statutory loss includes \$6.2 million fair value write off of acquisition transaction costs.
3. Underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities of INA in a way that reflects underlying performance. Underlying profit excludes items such as unrealised fair gains/(losses), and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in Statutory Profit in accordance with Australian Accounting Standards. Underlying profit has not been audited or reviewed by EY.

Underlying profit

Driven by significant increase in rent flows

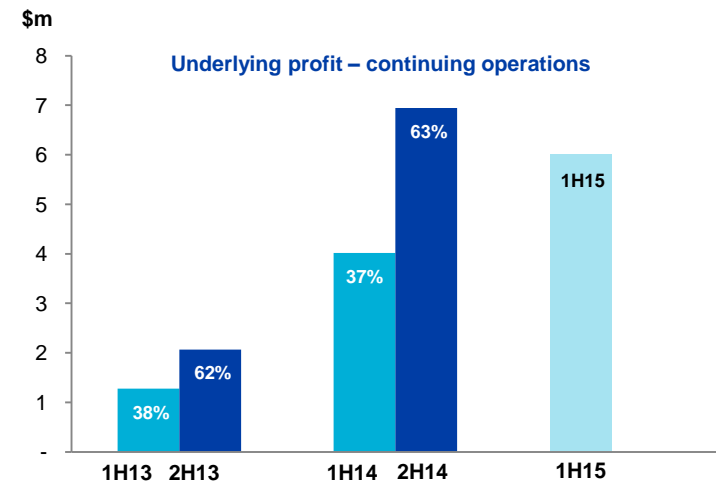


Underlying profit	1H15 (A\$m)	1H14 (A\$m)	Comments (1H15)
Continuing operations			
- Garden Villages	5.4	4.9	Occupancy and rate growth continue to drive earnings
- Settlers Lifestyle	2.7	1.7	Lower spend on marketing as projects complete
- Active Lifestyle Estates	2.0	1.3	Strong rental earnings growth partially offset by front loaded sales and development expenses
Portfolio EBIT	10.1	7.9	
Unallocated corporate	(4.0)	(3.0)	Increase linked to underlying business growth
EBIT – Continuing operations	6.1	4.9	
Net finance costs	(2.4)	(1.7)	Includes interest on deferred consideration
Income tax benefit/(expense)	2.3	0.8	Benefit from tax consolidation
Underlying profit – Continuing operations	6.0	4.0	
Discontinued operations			
- NZ Students	1.5	0.3	Five months of income prior to disposal
EBIT – Discontinued operations	1.5	0.3	
Net finance costs	(0.8)	(0.7)	Interest expense on NZ debt facility
Underlying profit – Discontinued operations	0.7	(0.4)	
Underlying profit - Total	6.7	3.6	
Statutory adjustments	(11.3)	0.5	Substantial fair value adjustment for recent acquisition costs, including stamp duty
Tax benefit associated with adjustments	3.6	0.2	Tax benefit from tax consolidation
Statutory Profit/(Loss)	(1.0)	4.3	

Australian underlying profit

Foundation established for further growth

- > Ingenia's profit has traditionally been characterised by stronger second half returns
- > This trend is anticipated to continue
 - Consistent with residential housing, the warmer months are historically stronger selling periods
 - Tourism income in coastal assets peaks over summer and Easter holiday periods
 - Incremental contribution from announced acquisitions



Capital management

Strong capital position with significant funding capacity

New multi-bank \$175 million facility in place

- > Provides additional funding (\$45.5m) on improved terms
- > Tenure extended – 3 years (\$100m) and 5 years (\$75m)
- > Blended cost of debt reduced by minimum 40 bps
- > Increased flexibility and capacity to support future growth

Debt \$21 million at 31 Dec 2014

- > Represents LVR of 14.4%
- > All in cost of debt of 4.65%
- > LVR target of 30% - 35%
- > ICR of 2.17x

Capital Partnerships

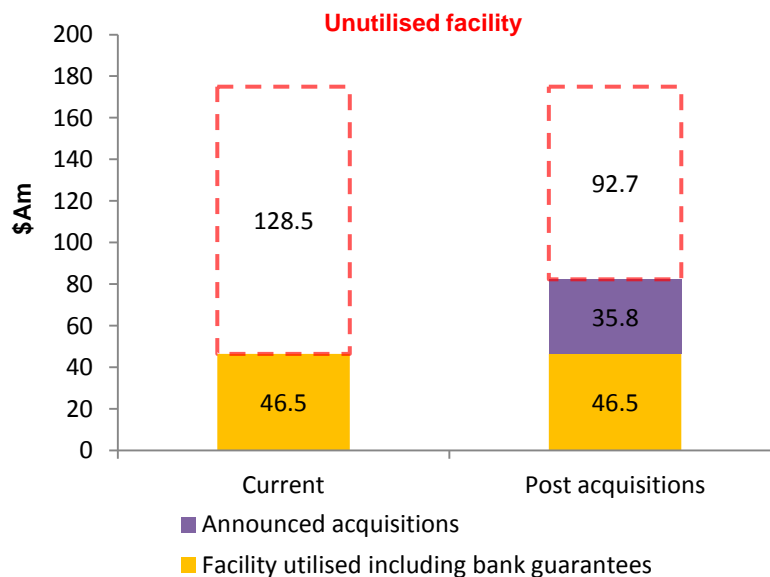
- > Exploring opportunities to leverage operational platform and acquisition pipeline

FY15 interim distribution 0.65¢ per security

- > Payment to be made on 18 March 2015
- > Represents increase of 30% on previous corresponding period
- > Distribution reinvestment plan (DRP) in place

New facility	Covenant FY15	Covenant FY16
Interest cover ratio (ICR)	2.0x	2.0x
Interest cover ratio core (ICRC) ¹	1.5x	2.0x
Loan to value ratio (LVR)	50%	50%
Loan to value ratio excl DMF (LVRX) ²	55%	55%
*Net Debt to EBITDA ³	6x	5x

1. ICRC is calculated on Group earnings excluding development earnings and related costs.
2. LVRX excludes DMF assets from the secured property calculation.
3. EBITDA is adjusted to annualised earnings from assets acquired during the year.



Business model

A large and growing rent roll largely funded through Government pension payments, a complementary and accretive short term rental accommodation business with significant upside and a capital light, low risk development pipeline

- ✓ ~ 2,600 residents paying fortnightly rent
- ✓ ~ 1,300 short term accommodation sites
- ✓ ~ 840 home development sites within existing communities



*Includes
17 Lifestyle Parks*

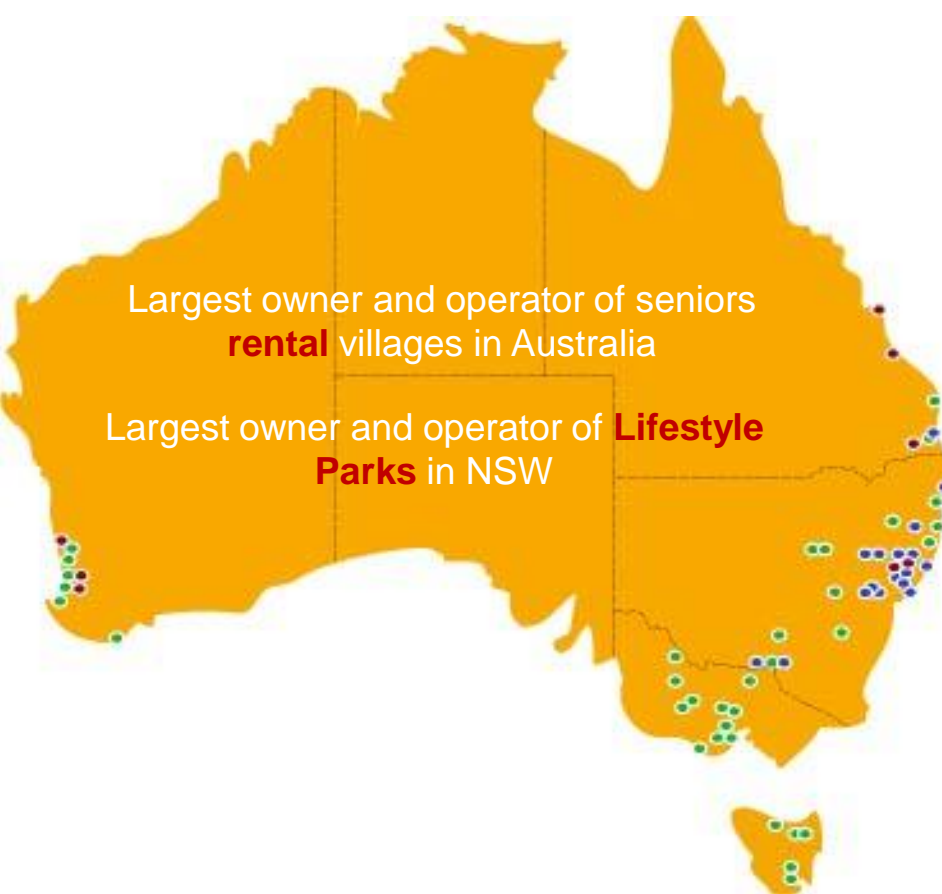


Portfolio update

Diversified Australian portfolio dominated by cash yielding assets



Ingenia has **62** Australian communities and growing



- 34 Rental villages
- > 1,801 units
- > In all States except SA



- 8 DMF villages
- > 838 units
- > WA, QLD and NSW



Ingenia's growth focus

- 17 Lifestyle Parks
 - > 1,077 permanent homes
 - > 1,309 short term sites
 - > 840+ development sites
 - > Growing presence in NSW and SE QLD
- +
- 3 parks under contract (2 NSW, 1 SE QLD)

Note: Includes Parks owned at December 2014, plus BIG4 Noosa Bougainvillia (settled February 2015) and announced acquisitions (Sydney Hills Holiday Park, BIG4 Lake Macquarie and Confidential Park). Development sites include some conversion of existing sites.

Garden Villages (Seniors rental)

Book value: \$116.8 million



- > Ingenia is the largest owner and operator of seniors rental accommodation in Australia
- > Stable, recurring cash flows underpinned by Government payments (pension and rent assistance)
- > Growth being delivered through occupancy improvement, above CPI rent increases and margin enhancement

KEY DATA	1H15	1H14
Total properties	34	29
Total units	1,801	1,522
Average weekly rent	\$310	\$289
Total revenue	\$14.0m	\$11.6m
Rental income	\$12.1m	\$10.0m
Catering income	\$1.7m	\$1.5m
EBIT	\$5.4m	\$4.9m
	31 Dec 14	30 Jun 14
Book value	\$116.8m	\$114.3m
Occupancy	85.7%	84.6%

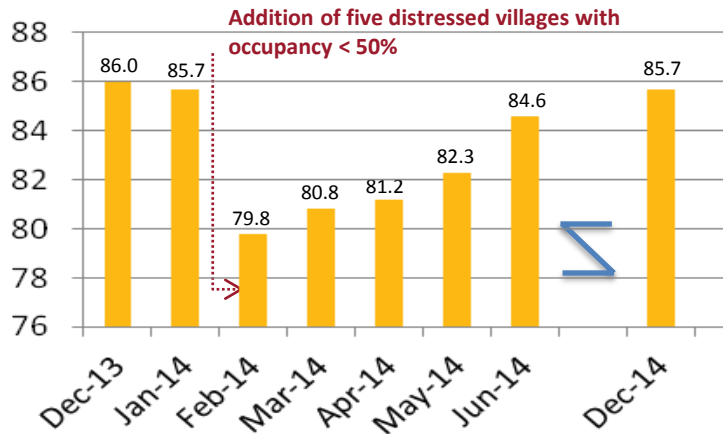


Taree Gardens, Taree, NSW

Garden Villages (Seniors rental)

Key driver of revenue

Occupancy (%)



SIX MONTHS to 31 DECEMBER 2014

Revenue increased 21%, driven by growth in rents and occupancy

- > Occupancy closed 31 December at 85.7%
- > Occupancy up over 21% across five low occupancy assets acquired in January 2014
- > Achieving rent growth above CPI at high occupancy villages

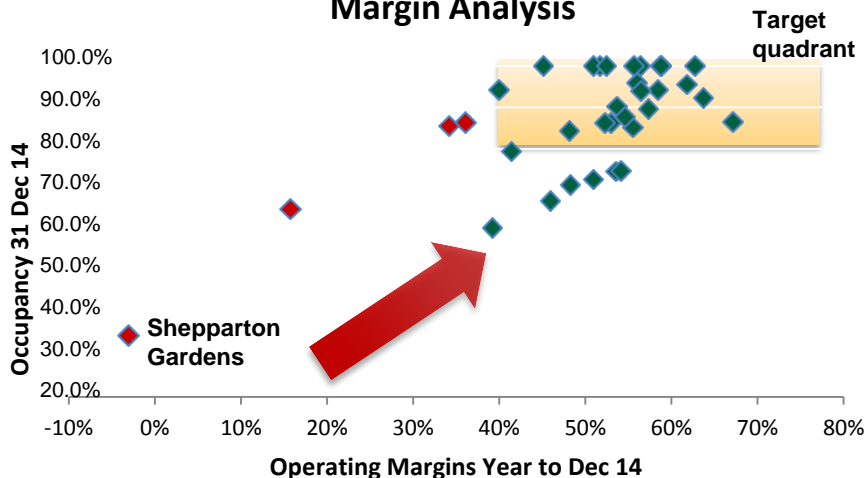
Continuing to deliver results through training of front line staff and resident engagement

- > Conversion of leads increasing (leads to inspection up over 10%)
- > Average resident tenure of 2.4 years across expanded portfolio
- > 85% of residents would recommend their village

Ingenia Care Assist well established across portfolio

- > Over 250 residents accessing program
- > Increasing existing resident tenure but also emerging driver of new move-ins and resident satisfaction

Margin Analysis



Garden Villages (Seniors rental)

Continuing to deliver growth



FOCUS

- > Continue to increase occupancy towards long term target of 92%
- > Increase conversion metrics to improve occupancy and earnings growth
- > Use resident surveys to monitor and enhance resident satisfaction
- > Maintain community engagement to position Ingenia as preferred accommodation supplier
- > Evolve Ingenia Care Assist to address key resident issues and attract new residents
- > Limited opportunities to invest growth capital

Significant organic growth opportunities through occupancy gains and rent increases



Settlers Villages (DMF)

Book value: \$66.9 million



- ▶ Traditional retirement villages providing accommodation to self-funded retirees
- ▶ Conversion and development program has delivered significant value
- ▶ Focus on reducing exposure to recycle capital into higher yielding opportunities



Recently completed Settlers Ridge Estate, Maitland, NSW

Settlers Villages (DMF)

Focus on sales program and reducing investment



KEY DATA	1H15	1H14
Total properties	8	9
Total units	838	961
Accrued DMF income	\$2.7m	\$2.7m
Development income	\$1.1m	\$1.3m
EBIT	\$2.7m	\$1.7m
	31 Dec 14	30 Jun 14
Book value	\$66.9m	\$76.0m
Occupancy ¹	93%	91%

1. Includes new units yet to be sold.

Established portfolio	1H15	1H14	Change
Established unit turnover	20	18	▲
Average resale price (\$'000)	311	276	▲
Average DMF collected on exit (\$'000)	65	50	▲

Development portfolio	1H15	1H14	Change
New unit settlements	21	21	▬
Average price (\$'000)	214	191	▲
Contracted and reserved	24	30	▼

SIX MONTHS TO DECEMBER 2014

- > 21 new unit settlements totalling \$4.4 million 1H15 - additional 24 contracts in place as at 31 December 2014
- > At Ridge Estate majority of Stage 2 (17 homes) and Stage 3 (11 homes) sold or under contract
- > Conversion program commenced in 2011 has delivered significant value (177 sales with \$31.7 million value to date)
- > Three villages in Western Australia experiencing strong demand

FOCUS

- > Successfully sell down remaining homes at Ridge Estate and remaining conversion stock at Cessnock and Forest Lake
- > Continue to explore opportunities to recycle capital as development opportunities and conversion program near completion and growth moderates

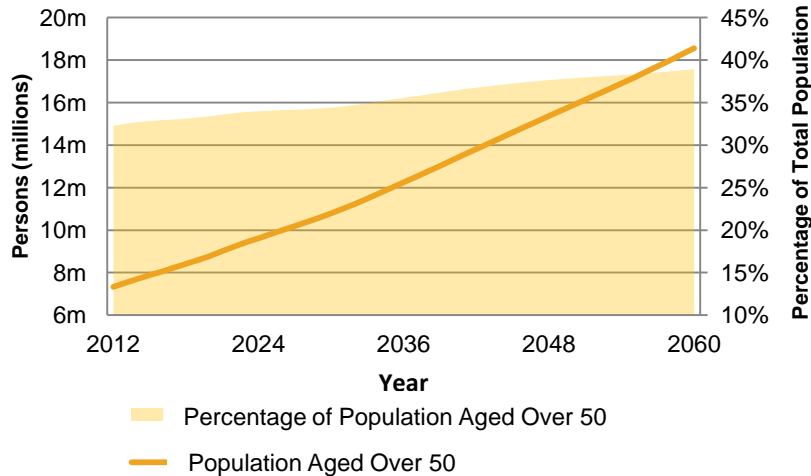
Portfolio performing well, exploring opportunities to exit at value

Lifestyle Parks strategy

Opportunity driven by ageing population and housing affordability

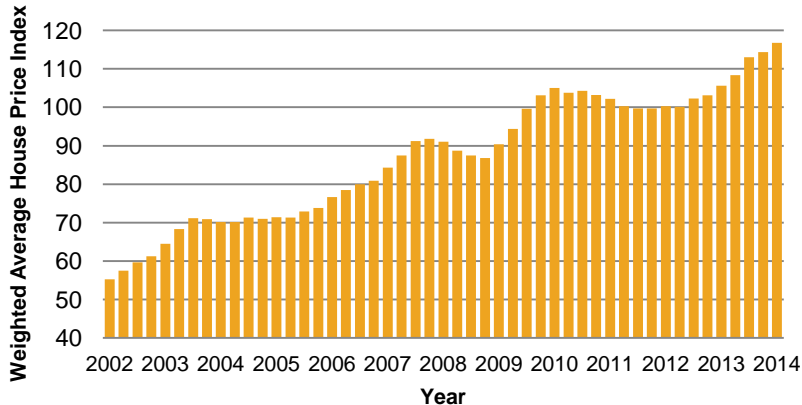


National Over 50 Age Cohort Forecast



Source: ABS, Catalogue Number 3222.0 - Population Projections, Australia, 2012 (base) to 2101

Australian Established House Price Index Growth (Eight Capital Cities)



Source: ABS, Catalogue Number 6416.0 - Established House Price Index (Eight Capital Cities)

Australia's population is rapidly ageing

- > The number of Australians aged over 50 is forecast to grow to close to 40% by 2060, representing over 18 million people
- > ABS and 2011 Census figures indicate that 77% of single people over 65 rely on the pension as their primary source of income (ABS, 2011 Census)
- > Australia's growing pool of retirees is living longer, with average life expectancy increasing
- > As the population ages the need to provide affordable housing options for retirees relying on the pension will increase

As house prices rise, affordability is decreasing

- > Many retirees have accumulated wealth through home ownership yet have limited savings or superannuation
- > A recent survey indicated that 28% of adult Australians surveyed believe they will have sufficient savings to retire¹

Affordable housing which allows seniors to release home equity to fund a comfortable retirement while retaining access to the pension and rent assistance is an attractive proposition for a large and growing cohort of Australians

1. Mercer – 'Expectations vs Reality of Retirement', based on survey in July 2014 of more than 1,500 Australians aged 50-80 years not receiving a full aged pension.

Lifestyle Parks strategy

Sector in early stages of consolidation



Aged Care	
Facilities	2,700
Beds	190,000
Top 10 operators own 23% total places (beds)¹	

Retirement Villages (DMF)	
Facilities	2,160
Units	112,296
Top 6 operators own 29% total units²	

Lifestyle Parks	
Facilities	2,563
Top 10 operators own <5% parks³	

- > Aged care (nursing homes) and Retirement Villages are considerably more advanced in industry consolidation when compared to Lifestyle and Tourism Parks
- > Ingenia well positioned to lead sector consolidation due to scalable platform, access to capital, deal flow and experienced Board and management

Lifestyle Parks sector in very early stages of consolidation

1. Aged Care Services Data.
 2. Infratil Investor briefing pack (14 Dec 2014).
 3. MHE Australian Market Overview Colliers International April 2014.

Active Lifestyle Estates

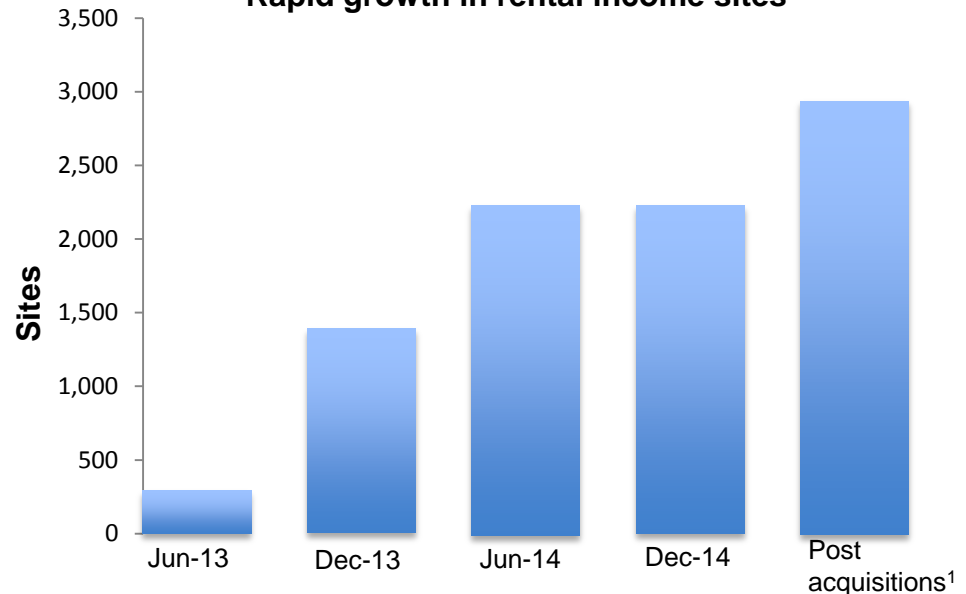
Book value: \$138.5 million



- > Ingenia's Active Lifestyle Estates business provides exposure to a growing market dominated by stable cash flows from permanent and short-term rents
- > The portfolio, which is focused on NSW and SE QLD, is rapidly gaining scale
- > Underpinned by stable rent flows, development income provides additional cash flow (development profits and conversion to ongoing income stream)



Rapid growth in rental income sites



1. Includes Confidential Park, BIG4 Noosa, BIG4 Lake Macquarie and Sydney Hills.

Active Lifestyle Estates

Focus on stable permanent rent flows



Permanent Residents Portfolio Core

- Stable rents with CPI + growth
- Government supported income streams
- Repositioning through recycling of older style product
- Expansion through acquisition and development

Tourism

complementary strong cash flow business

- Diversifies and increases cash flow
- Mix of location | product reduces volatility
- Regional markets offer all season tourism returns
- Coastal areas 'high' occupancy + rents in peak
- Cross-selling opportunities + resident benefits


Development

high margin capital recycling

- Capital light low risk development
- Drives repositioning and transition to highest and best use
- Maximises return on low-yielding sites
- Evolves assets to represent 'brand vision'
- Grows rent roll
- Recycles capital to fund further acquisitions

Active Lifestyle Estates

Highest and best use drives mix



Tourist cabin – 72 m²
Average rent \$127 p/n
@ 68% occupancy
= \$31,500 per year

Permanent site - 135 m²
Rent from senior \$133 p/w
= \$6,900 per year

White Albatross Holiday Park, Nambucca Heads, NSW

Active Lifestyle Estates

Portfolio growing rapidly as sites and platform expand



	1H15 (\$m)	1H14 (\$m)
Permanent rental	3.8	1.3
Short term rental	4.6	1.6
Development sales	1.9	1.1
Other	0.6	0.2
Total revenue	10.9	4.2
EBIT	2.0	1.3

> **Revenue increasing as business rapidly expands**

- Significant permanent and short term rental income growth
- Development revenue to grow as reserved and contracted homes are delivered in 2H15

> **Result impacted by significant investment in sales and marketing platform as projects move to selling phase**

- Addition of experienced GM Sales and regional sales managers for each project
- Increasing marketing spend as marketing programs are rolled out and more projects launch
- All sales, marketing and development management costs expensed against 8 settlements in 1H15 – development will be a significantly larger contribution moving forward



Active Lifestyle Estates

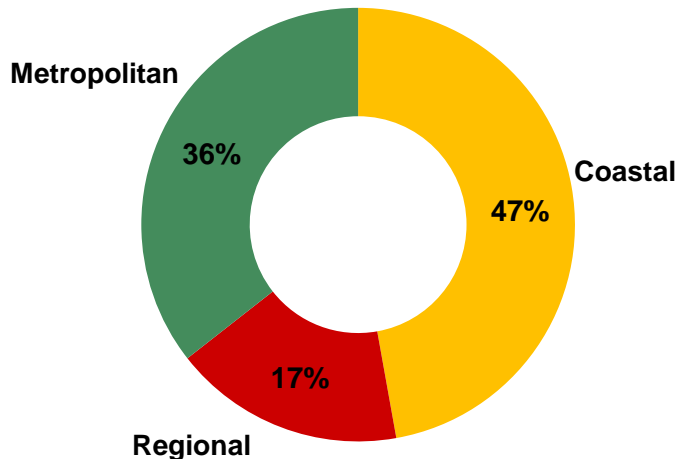
Enhanced opportunities across expanded asset base



KEY DATA	31 Dec 14	31 Dec 13
Total properties	16	10
Total permanent sites	1,034	693
Total short-term sites	1,174	668
Potential development sites ¹	844+	475+
Book value	31 Dec 14 \$138.5m	30 Jun 14 \$119.3m

1. Includes new and recycled permanent and short term sites.

**Portfolio location
(by value)**



Note: Includes announced acquisitions.

SIX MONTHS to 31 DECEMBER 2014

Continued to grow portfolio through acquisition and development

- > Portfolio increased to 16 assets, presence expanded to SE QLD
- > Processes, systems and people now in place across sales and development platform

Portfolio predominantly metro and coastal with a few regional development locations

- > Diverse revenue base (locations and product type)
- > Returns dominated by existing rent flows

Significant master planning undertaken to capitalise on opportunities, respond to market feedback and support future development pipeline

Acquisition focus on lifestyle parks located in capital cities and accessible coastal locations

Active Lifestyle Estates – Permanent sites

Permanent homes providing growing stable cash inflows



SIX MONTHS to 31 DECEMBER 2014

- > Permanent site revenue up substantially on 1H14
 - Represents 35% of Active Lifestyle Estate income
- > Average rent now \$141 per week across the portfolio
 - Rental payments supported by Government payments (pension and rent assistance)

	31 Dec 14	31 Dec 13
Total permanent sites	1,034	693
Av. weekly rent	\$141	\$126
	1H15	1H14
Rental Income	\$3.8m	\$1.3m

FOCUS

- > Trial Ingenia Care Assist at Ettalong Beach, The Grange and Lake Macquarie Village
- > Educate market on affordability of model
- > Launch tourism Gold Card across existing resident base to enhance Ingenia's value proposition for residents and drive occupancy at tourism assets
- > Expand permanent sites through acquisition and development



RESIDENTS GOLD CARD

Permanent site income to grow as developments and acquisitions progress

Active Lifestyle Estates - Tourism

Tourism enhancing returns

Tourism	31 Dec 14	31 Dec 13
Total short-term sites ¹	1,174	668
Av. daily rate - Cabins	\$111	--
Av. daily rate – Caravan & camping	\$32	--
	1H15	1H14
Short term rental income	\$4.6m	\$1.6m

1. Includes 261 annual sites.



SIX MONTHS to DECEMBER 2014

Significant income growth, reflecting increasing scale

Digital platform and marketing strategy delivering results

- > Database grown rapidly (40,000 members) with open rate well above industry benchmark
- > Growing online bookings
- > Significant investment in digital platform, which will be a key driver of future income growth

Strengthened core affiliations

- > Expanded alliance with BIG4 Holiday Parks – BIG4 Mudgee and Nepean launched December 2014
- > Revenue from online travel agents now exceeding \$120,000 per month



Active Lifestyle Estates - Tourism

Opportunity for further growth

FOCUS

- > Integrate recent and pending acquisitions and drive revenue growth
- > Introduce cross portfolio marketing and reward for customers to drive stronger revenues in non peak periods
 - Investor Discount and resident Gold cards to launch 2H15
- > Use continuing investment in digital marketing to increase revenue and market share
- > Continue to advance master planning and capital works to enhance yield
 - Commence conversion of low yielding camp sites to high yielding cabins
 - Enhance accommodation and amenities through modest investment






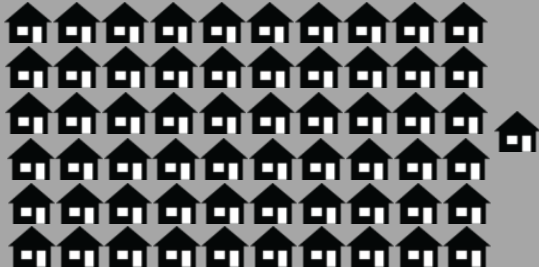


The graphic features a collage of images: a child on a water slide, a child in a pool, a tent, two children with face paint, and a row of cabins. A central orange circle contains the 'Active Holiday Parks' logo. Below the collage, a beach scene is shown with the text 'TAKE THE TIME TO ENJOY LIFE!' in large yellow letters. At the bottom, an orange bar contains the text: 'Book your next holiday at www.ahp.com.au Phone 1300 790 758'.

Revenue to grow as new sites are integrated and marketing initiatives progressed

Active Lifestyle Estates – Development

Rapidly expanding development rollout

	12 months ago	December 14
Total properties	 <p>x10</p>	 <p>x16</p>
Properties in development mode	 <p>x2</p>	 <p>x9</p>
Homes under construction or being installed	 <p>x6</p>	 <p>x61</p>

Active Lifestyle Estates – Development

Process, people and product in place for growth

Development portfolio	1H15	1H14	Change
Total active development projects	9	2	▲
Sales projects 'in market'	7	2	▲
Homes under construction	61	6	▲
Contracted and reserved	33	4	▲
Gross development profit	\$0.8m	\$0.5m	▲
No. settlements	8	5	▲
Average price (\$'000)	\$265	\$243	▲

SIX MONTHS to DECEMBER 2014

Product – over 78 homes delivered, installed or under construction (of 104 to date)

- > Construction timeframes (order to delivery) tracking at ~12 weeks
- > Standard home product now established in conjunction with sales
 - Detailed 'Ingenia' specifications and design brief in place
 - Streamlines planning, building and sales process
 - Facilitates efficient master planning and maximises site yields

Civil works and planning

- > Civil works underway or complete at eight sites including
 - Roadworks, service connections and community facilities
 - Site works for new homes
 - Landscaping
- > Approvals and consents for over 100 sites (new and recycled) received in past two months



Active Lifestyle Estates – Sales update

Target to deliver 75 – 80 sales FY15



- > Reservations and contracts in place totalling over \$9m will underpin results in 2H15 and into FY16
- > Expect to settle majority of current sales in FY15

1 July to 31 Dec 2014		New Settlements	Refurbished Settlements	Reserved	Contracted	Available Stock 31/12	Under construction	
All sites – 41 sales		8	-	19	14	20	61	
Launched	At 23 February (year to date)	New Settlements	Refurbished Settlements	Reserved	Contracted	Available Stock 23/02	Homes under construction	Target Sales Price
Oct 14	Ettalong Beach (Ettalong)	6	-	14	8	-	19	\$320k+
Mar 15	Lake Macquarie (Morisset)	-	-	2	2	1	18	\$310k+
April 15	Albury Citygate (Albury)	2	-	3	-	2	5	\$180k+
Repositioning	Mudgee Tourist (Mudgee)	1	-	-	-	9	-	\$250k+
Repositioning	Mudgee Valley (Mudgee)	-	-	-	-	7	-	\$230k+
March 15	Stoney Creek Estate (Marsden Park)	1	-	4	-	5	21 ¹	\$280k+
April 15	BIG4 Valley Vineyard (Cessnock)	-	-	-	-	-	4	\$220k+
Planning	Macquarie Lakeside (Chain Valley Bay)	-	-	-	-	-	-	\$325k+
Planning	Nepean (Penrith)	1	-	-	-	-	-	\$245k+
Planning	Sun Country (Mulwala)	-	-	-	-	-	-	\$200k+
Not active	The Grange (Morisset)	1	-	-	-	-	-	\$300k+
Subtotal		12	-	23	10	24	67	



- > **Contracted:** Site has had deposit paid, progress payments and contract executed.
- > **Reserved:** Site has holding deposit paid – customer working through variation costs in order to execute contract.

1. Includes three homes being refurbished to near new standard.

Active Lifestyle Estates – Sales

Portfolio with short and long term opportunities

Portfolio has grown to encompass a range of communities – existing mature communities with infill opportunities and immature communities which provide opportunity to reposition and leverage larger site yields over time.

Mature existing community



E.g. - The Grange Village

Characteristics – Short term

- > Mature community
- > Largely developed sites with infill and refurbishment opportunities
- > More limited site yield and scale
- > Faster sales rates by leveraging existing mature community
- > Quick wins

Immature community



E.g. - Stoney Creek Estate

Characteristics – Longer term

- > Requires physical and reputational repositioning
- > Larger scale
- > Requires community creation
- > Greater upside over time and higher site yields
- > Slower sales volumes in initial phases
- > Ability to add significant value

Active Lifestyle Estates – Sales process

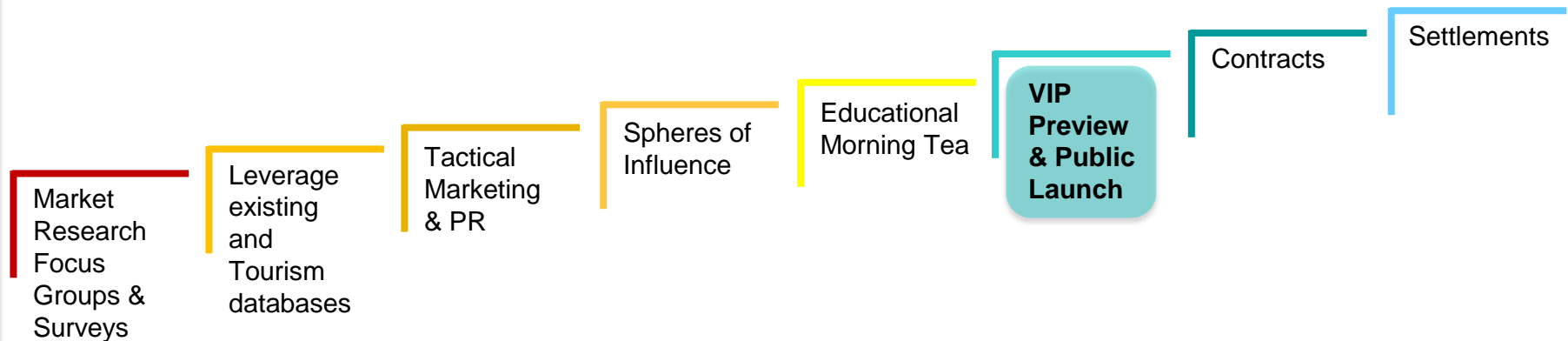
A dual approach to drive increased sales rates

- > Capture ‘in market’ buyers plus build pent up demand and trust
- > Take buyers and their families on a journey earlier

A Dual Sales Approach:



- 1) **Tactical Marketing Campaign to target ‘in market’ buyers**
- 2) **A community engagement, research and events based educational approach to warm the market, build awareness and advocacy with those ‘planning ahead’.**



Active Lifestyle Estates: Tactical marketing

Targeting 'in market' buyers and generating leads



ETTALONG BEACH VILLAGE



Beautiful new homes

ENQUIRE NOW!

www.liveinettalong.com.au

ETTALONG
BEACH
VILLAGE
Time to enjoy life

THE EUROKA RESIDENCE 1 FLOOR PLAN 2 bedrooms - 1 bathroom



THE EUROKA FEATURES

- Architecturally designed
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1 bathroom, separate toilet
- Timber floors
- Single carport
- Entertainment deck
- Built-in robes in all bedrooms
- Open plan living
- Air conditioning to living and dining areas
- Calling lines
- Connection to services



ETTALONG BEACH VILLAGE | Passifera Street, Ettalong Beach NSW 2257
Tel 02 4344 2211 | Email ettalongbeach@activefirstestates.com.au | www.liveinettalongbeach.com.au

PROPOSED NEW COMMUNITY BUILDING ETTALONG BEACH VILLAGE



ETTALONG BEACH VILLAGE | Passifera Street, Ettalong Beach NSW 2257
Tel 02 4344 2211 | Email ettalongbeach@activefirstestates.com.au | www.liveinettalongbeach.com.au



INSPECT NOW!
2 bedroom homes
now selling from
\$300,000

Best of both worlds
Enjoy the peace of mind that comes from conveniently located local services and amenities in Ettalong Beach as well as affordable community living.

Exciting limited release of **NEW HOMES!**
Owning your own home at Ettalong Beach Village is like being on a holiday every day!

- No stamp duty or exit fees
- Architecturally designed homes
- Relaxed and friendly community living
- No council rates
- Lifestyle community for over 55s
- Claim rental assistance, where eligible
- 400m from beautiful Ettalong Beach
- Resort style facilities

Open next weekend from 10am-2pm

It's time to live the life you've always dreamed...

Phone **1800 13 50 10**
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longbeach.com.au

Active Lifestyle Estates - Awareness and education

Educational morning tea at Lake Macquarie Village



Meeting like minded people, old friends and new, begins to build the virtual community and confidence

Opportunity to educate, ask questions and dispel mis-conceptions



Understanding Ingenia Care Assist proposal adds perceived value and differentiates us



Existing buyers advocating our vision and credibility to deliver on promise.



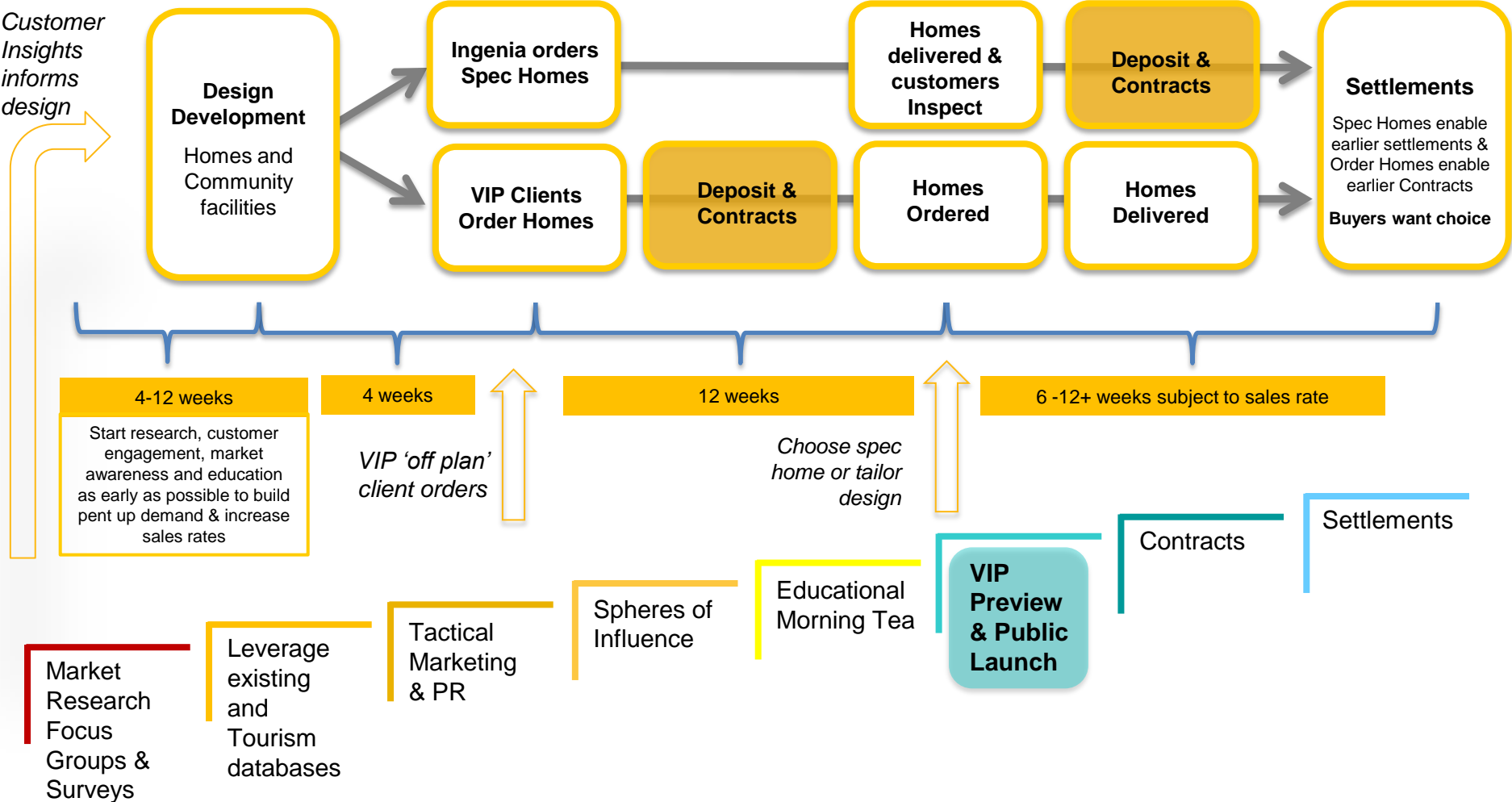
Open, honest and authentic approach to build trust pre release.

Active Lifestyle Estates

Typical development, marketing and sales program



Awareness > Education > Sales > Settlements



Active Lifestyle Estates

Focus on portfolio expansion and sales delivery



Stoney Creek Estate – typical immature community with opportunity to reposition and leverage size and scale

FOCUS

- > Continue to expand portfolio with emphasis on a mix of mature and immature opportunities
- > Continue sales growth as homes on the ground increase - 88 homes to be delivered Feb – June 2015
- > Settle homes deposited to date across the portfolio
- > Sell down Lake Macquarie and Ettalong Beach Villages
- > Finalise civil works at Macquarie Lakeside to commence development – likely key driver of FY16 sales
- > Strong focus on building ‘Community’ and advocacy

Outlook

Key business drivers remain positive

- ▶ Lifestyle Parks market competition increasing but Ingenia remains well positioned to lead sector consolidation
- ▶ Ageing population to drive demand for affordable seniors accommodation
- ▶ Growing rental income supported by pension and rent assistance and increased contribution from development will drive stronger 2H results
- ▶ Strong capital position to support further acquisitions and development and likely increase in future distributions



Ingenia homes under construction at Glendale Homes, Qld

Appendix 1

Cashflow in detail

(A\$m)	31 December 2014	31 December 2013
Opening cash at 1 July 2014	14.6	37.6
Cashflow generated from operations	6.0	5.6
Net borrowing costs paid	(2.2)	(2.1)
Income tax received / (paid)	0.8	(0.1)
Net cashflows from operating activities – New Zealand	-	(0.3)
Net cashflows from operating activities	4.6	3.1
Acquisitions of investment properties	(15.2)	(61.1)
Proceeds from sale of investments properties	5.4	1.3
Proceeds from sale of equity accounted investments	-	5.1
Capital expenditure and development costs	(6.3)	(4.6)
Amounts received from villages	0.2	-
Purchase of plant and equipment	(0.3)	(0.1)
Purchase of intangibles	(1.0)	-
Net cashflows from investing activities – New Zealand	44.2	(8.0)
Net cashflows from investing activities	27.0	(67.4)
Repayment of debt and finance lease	(95.1)	(67.5)
Debt proceeds	22.0	50.0
Proceeds from equity placement	90.4	61.7
Issue costs on equity placement	(3.9)	(2.7)
Distributions to securityholders	(4.4)	(2.5)
Debt refinance costs	(0.3)	-
Net cashflows from financing activities – New Zealand	(30.4)	8.7
Net cashflows from financing activities	(21.7)	47.7
Total cashflows	9.9	(16.6)
Effects of exchange rate changes in cash	0.1	-
Closing cash at 31 December 2014	24.6	21.0

Appendix 2

Balance sheet



(A\$'000)	31 December 2014	30 June 2014
Cash	24,618	12,894
Inventory	6,437	2,208
Investment property and property under development	520,184	498,863
Other assets	16,794	7,863
Assets held for sale	-	5,439
Assets of discontinued operations	-	47,657
Total assets	568,033	574,924
Borrowings	25,557	98,356
Derivatives	70	168
Retirement village resident loans	193,411	190,122
Other liabilities	28,391	15,652
Liabilities of discontinued operations	-	30,449
Total liabilities	247,430	334,747
Net assets	320,603	240,177
Net asset value per security – cents	36.5c	35.5c
Assets less cash and resident loans	350,004	370,251
Total borrowings less cash	939	113,886
Gearing	0.3%	30.8%
Secured assets	314,773	290,375
Borrowings (AU) ¹	21,000	94,000
Bank guarantees as part of loan facility	24,340	4,387
Total including bank guarantees	45,340	98,387
Loan to value ratio (LVR)	14.4%	33.9%

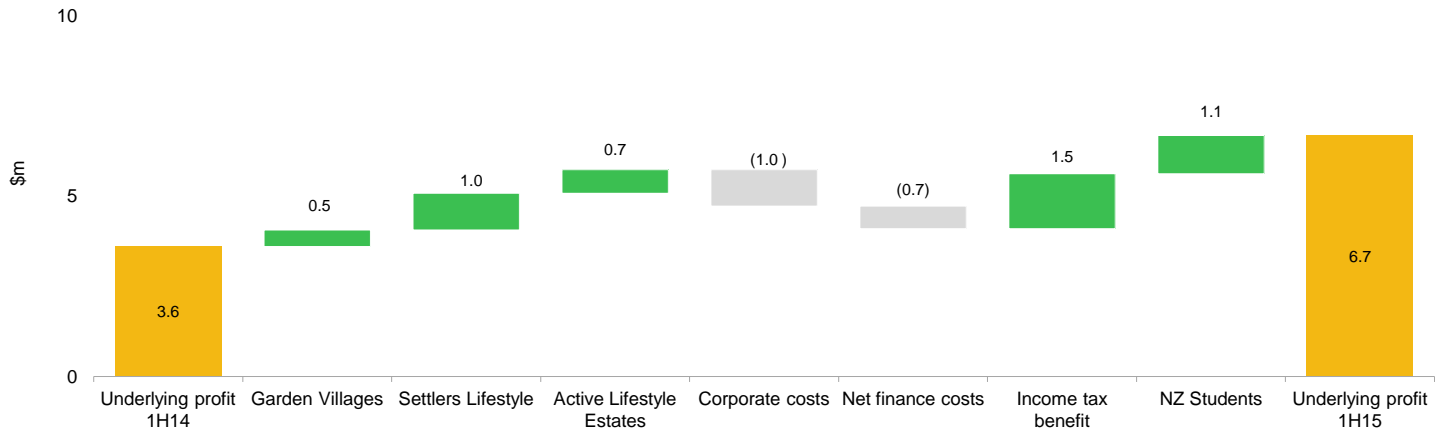
1. Borrowings (AU) excludes pre-paid borrowing costs and finance lease liabilities (refer to Note 11 of Financial Report).

Appendix 3

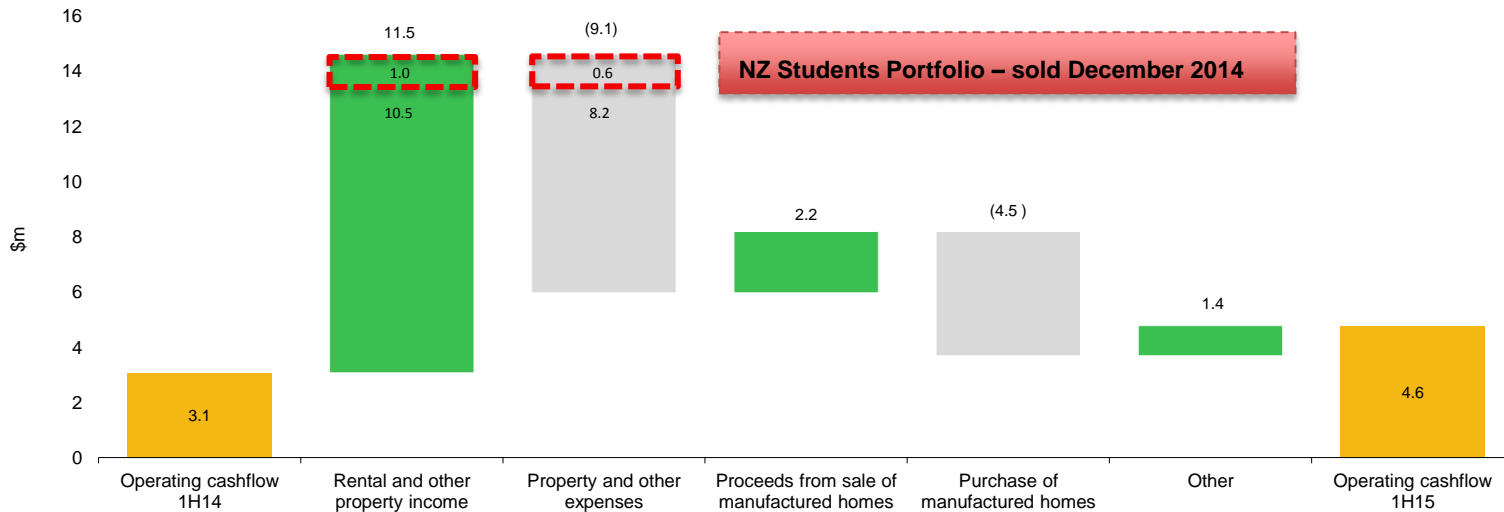
Underlying Profit and operating cash flows



1H14 to 1H15 Underlying profit reconciliation



1H14 to 1H15 Operating cash flow reconciliation



Appendix 4

Valuations summary



Segment	1H15 External Valuations	1H15 External Valuations	Independent Cap rate / Discount rate	31 Dec 14 Book Value	30 Jun 14 Book Value	Comments
	#	\$m	%	\$m	\$m	
Active Lifestyle Estates (Lifestyle Parks)	9	74.4	9.9 ¹	138.5	119.3	<ul style="list-style-type: none"> > Nine external valuations overall reaffirming acquisition prices (pre transaction costs) > White Albatross Holiday Park acquired December 2014 carried at purchase price plus transaction costs.
Garden Villages (Rental)	14	53.3	11.4	116.8	114.3	<ul style="list-style-type: none"> > Rental portfolio continues to improve though occupancy growth and margin improvement. > Softening capitalisation rates reflect limited non-distressed market transactions.
Settlers (DMF)	3	28.5	14.6	66.9	76.0	<ul style="list-style-type: none"> > Net stock monetisation of ~\$3.4m. > Reflects softening rates at Lakeside and Meadow Springs
Total	26	156.2		322.2	309.6	

1. Excludes Macquarie Lakeside which was externally valued using DCF method at a 19.0% discount rate.

Appendix 5

31 December 2014 debt position

Australian debt	31 Dec 14 (A\$m)
Total facility	129.5
Total debt drawn	21.0
Bank guarantees	24.3
Utilised facility (debt and guarantees)	45.3
Available debt	84.2
Hedged debt	45.0

Australian Interest rates	31 Dec 14	30 June 14
All in cost of funds ¹	4.65%	5.05%

Australian Covenants	31 Dec 14	Covenant
Interest cover ratio (ICR)	2.17x	1.5x
Loan to value ratio (LVR)	14.4%	50.0%
Total leverage ratio (TLR)	13.0%	50.0%

1. Calculated on a fully utilised basis.

- > On 13 February 2015 a new debt facility of \$175 million was executed, replacing the existing \$129.5 million facility
- > New facility at lower rate and provides increased flexibility with similar covenants

Appendix 6

Portfolio statistics: Garden Villages (Rental)



Property Name	Location	Book Value 31 Dec 2014 (\$m)	Cap Rate	Total Units	Occupancy 31 Dec 2014	Occupancy 30 June 2014
Western Australia						
Swan View Gardens	Swan View	6.0	11.5%	72	100%	100%
Seville Grove Gardens	Seville Grove	3.2	12.0%	45	100%	100%
Ocean Grove Gardens	Mandurah	3.4	11.3%	45	100%	100%
Yakamia Gardens	Yakamia	3.2	12.3%	57	88%	90%
Sea Scape Gardens	Erskine	4.0	11.6%	51	100%	98%
Carey Park Gardens	Bunbury	3.3	12.1%	51	90%	94%
Total / Average – WA		23.1	11.8%	321	96%	97%
Queensland						
Marsden Gardens	Marsden	8.5	11.7%	96	87%	95%
Jefferis Gardens	Bundaberg North	3.9	12.5%	51	86%	94%
Total / Average – QLD		12.4	12.0%	147	86%	95%
New South Wales						
Wagga Gardens	Wagga Wagga	4.0	12.0%	50	94%	100%
Wheelers Gardens	Dubbo	4.6	11.3%	52	100%	100%
Taloumbi Gardens	Coffs Harbour	4.3	11.8%	50	100%	98%
Chatsbury Gardens	Goulburn	3.7	11.8%	49	96%	94%
Oxley Gardens	Port Macquarie	3.0	13.0%	45	96%	93%
Dubbo Gardens	Dubbo	3.0	11.0%	55	67%	76%
Taree Gardens	Taree	2.3	13.8%	51	73%	75%
Peel River Gardens	Tamworth	2.5	12.0%	51	84%	75%
Mardross Gardens	Albury	2.4	10.0%	52	71%	65%
Bathurst Gardens ¹	Bathurst	2.5	9.0%	53	79%	64%
Total / Average – NSW		32.3	11.6%	508	85%	84%

¹ Acquired January 2014.

Appendix 6 cont.

Portfolio statistics: Garden Villages (Rental)



Property Name	Location	Book Value 31 Dec 2014 (\$m)	Cap Rate	Total Units	Occupancy 31 Dec 2014	Occupancy 30 June 2014
Victoria						
Grovedale Gardens	Grovedale	4.1	12.6%	51	92%	100%
St Albans Park Gardens	St Albans Park	4.3	11.5%	53	100%	100%
Townsend Gardens	St Albans Park	3.8	11.5%	50	100%	100%
Sovereign Gardens	Ballarat	3.1	10.5%	51	94%	90%
Hertford Gardens	Sebastopol	3.9	10.8%	48	90%	88%
Coburns Gardens	Brookfield	3.3	11.7%	51	86%	86%
Horsham Gardens	Horsham	3.3	11.8%	47	85%	83%
Brooklyn Gardens	Brookfield	3.2	11.8%	51	94%	80%
Murray River Gardens ¹	Mildura	2.1	7.5%	51	86%	69%
Warrnambool Gardens ¹	Warrnambool	1.7	8.0%	49	65%	49%
Shepparton Gardens ¹	Shepparton	1.7	8.0%	69	35%	33%
Total / Average – VIC		34.5	10.9%	571	83%	78%
Tasmania						
Glenorchy Gardens	Glenorchy	3.6	11.5%	42	100%	100%
Elphinwood Gardens	Launceston	3.2	12.1%	55	75%	86%
Claremont Gardens	Claremont	3.5	11.8%	51	75%	80%
Devonport Gardens	Devonport	1.7	11.1%	51	61%	71%
Launceston Gardens ¹	Launceston	2.5	9.0%	55	86%	64%
Total / Average - TAS		14.5	11.2%	254	78%	79%
TOTAL / AVERAGE - GARDEN VILLAGES		116.8	11.4%	1,801	86%	85%

¹ Acquired January 2014.

Appendix 7

Portfolio statistics: Active Lifestyle Estates



Property Name	Location	Book Value Completed 31 Dec 2014 (\$m)	Cap Rate Completed	Book Value Under Development 31 Dec 2014 (\$m)	Book Value Total 31 Dec 2014 (\$m)	Permanent Sites	Short Term Sites ¹	Total Sites
The Grange Village	Morisset, NSW	9.4	9.1%	1.4	10.8	152	-	152
Ettalong Beach Village	Ettalong Beach, NSW	0.9	16.0%	0.1	1.0	89	-	89
Nepean River	Penrith, NSW	11.0	10.5%	-	11.0	101	65	166
Albury Citygate	Albury, NSW	1.7	12.1%	0.5	2.2	26	45	71
Mudgee Valley	Mudgee, NSW	4.3	10.5%	0.5	4.8	36	61	97
Mudgee Tourist & Van	Mudgee, NSW	6.4	10.5%	0.8	7.2	78	73	151
Lake Macquarie Village	Morisset, NSW	5.0	8.8%	2.0	7.0	41	19	60
Macquarie Lakeside	Chain Valley Bay, NSW	-	n/a	3.7	3.7	11	-	11
Drifters Holiday Village	Kingscliff, NSW	10.5	9.7%	0.5	11.0	114	68	182
One Mile Beach	Anna Bay, NSW	10.5	13.0%	-	10.5	2	236	238
BIG4 Valley Vineyard	Cessnock, NSW	7.5	8.8%	1.5	9.0	4	84	88
Wine Country	Cessnock, NSW	1.0	10.3%	0.6	1.6	-	30	30
Stoney Creek Estate	Marsden Park, NSW	14.8	9.0%	3.2	18.0	175	14	189
Sun Country	Mulwala, NSW	6.6	10.7%	0.9	7.5	34	221	255
Rouse Hill Lifestyle Park	Rouse Hill, NSW	8.4	9.2%	-	8.4	37	93	130
White Albatross Holiday Park ²	Nambucca Heads, NSW	24.8	n/a	-	24.8	134	165	299
TOTAL/AVERAGE – ACTIVE LIFESTYLE ESTATES		122.8	n/a	15.7	138.5	1,034	1,174	2,208

1. Short term sites include annuals, self-contained accommodation, caravan and camping sites. Includes 261 annual sites at Sun Country and One Mile which are rented for an average of \$4,000 per year.
2. Acquired during the year and carried at cost as at balance date. Cost to date is deemed to represent fair value at the end of the year.
3. Excludes BIG4 Noosa Bougainvillia acquired February 2015.

Appendix 8

Short term accommodation rates and occupancy

Property Name	Location	Self Contained Units	Occupancy Self Contained	Average Daily Rate Self Contained	Caravan & Camping Sites	Occupancy Caravan & Camping	Average Daily Rate Caravan & camping
Nepean River	Penrith, NSW	38	69%	\$117	27	47%	\$32
Albury Citygate	Albury, NSW	19	29%	\$102	34	38%	\$28
Mudgee Valley	Mudgee, NSW	30	34%	\$105	31	20%	\$24
Mudgee Tourist	Mudgee, NSW	58	29%	\$58	52	21%	\$26
Lake Macquarie	Morisset, NSW	8	41%	\$99	18	18%	\$16
Drifters	Kingscliff, NSW	19	51%	\$105	55	52%	\$32
One Mile	Anna Bay, NSW	61	47%	\$145	128	29%	\$43
Big4 Valley Vineyard	Cessnock, NSW	26	48%	\$178	52	34%	\$41
Wine Country	Cessnock, NSW	1	24%	\$35	29	57%	\$20
Stoney Creek Estate	Marsden Park, NSW	5	70%	\$52	9	47%	\$11
Sun Country	Mulwala, NSW	18	24%	\$108	-	-	-
Rouse Hill	Rouse Hill, NSW	-	-	-	13	29%	\$31
TOTAL/AVERAGE – SHORT TERM SITES		283	42%	\$111	448	35%	\$32

1. Represents Average Occupancy and Average Daily Rate for the six months to December 2014 (annualised).
2. Excludes annual sites which are rented on a quarterly basis, sites at Rouse Hill (largely short term worker accommodation) and White Albatross Holiday Park (acquired December 2014).
3. Tourism is being converted to permanent sites at a number of parks.

Appendix 9

Portfolio statistics: Settlers (DMF)



Property Name	Location	Book Value 31 Dec 2014 (\$m)	Discount Rate	Total Units	Occupancy 31 Dec 2014	Occupancy 30 June 2014
Ridgewood Rise	Ridgewood, WA	18.6	14.3%	240	100%	100%
South Gladstone	South Gladstone, QLD	2.4	15.5%	56	96%	95%
Lakeside	Ravenswood, WA	20.0	15.0%	243	98%	95%
Rockhampton ¹	Rockhampton, QLD	4.4	15.5%	74	85%	84%
Cessnock	Cessnock, NSW	2.8	20.0%	39	97%	79%
Meadow Springs	Mandurah, WA	2.7	15.0%	56	95%	95%
Ridge Estate ¹	Gillieston Heights, NSW	5.7	16.5%	44	66%	70%
Forest Lake ¹	Forest Lake, QLD	7.1	16.0%	86	77%	70%
South Gladstone – land	South Gladstone, QLD	0.7	-	-	-	-
Meadow Springs - land	Mandurah, WA	2.5	-	-	-	-
TOTAL/AVERAGE – SETTLERS		66.9	14.6%	838	93%	92%

1. Occupancy impacted by new development and addition of conversion homes.

Appendix 10

Settlers (DMF) sales

	WA		NSW			QLD				Total
	Lakeside	Meadow Springs	Ridgewood Rise	Cessnock	Ridge Estate	Rock-hampton	Forest Lake	Gladstone	Noyea (strata) ²	
6 months to 31 Dec 2014										
No. of new sales	1	-	-	2	5	3	9	1	-	21
Average new sales prices (\$'000)	312	-	-	167	318	175	175	150	-	214
No. of resales	6	2	5	-	-	2	-	4	1	20
Average resale prices (\$'000)	361	295	434	-	-	188	-	171	235	311
DMF collected on exit (\$'000)	563	139	414	-	-	40	-	82	70	1,308
Average resident tenure on exit (yrs)	8.9	7.8	6.6	-	-	2.1	-	3.0	12.2	6.5
As at 31 Dec 2014										
Units available for sale	6	3	-	1	15	11	20	2	N/A	58
Occupancy (%) ¹	98%	95%	100%	97%	66%	85%	77%	96%	N/A	93%
Average resident entry age (yrs)	67	67	69	77	74	73	74	73	N/A	69
Average resident age (yrs)	77	76	75	78	75	74	76	74	N/A	76
Average resident tenure (yrs)	9.5	7.8	7.1	1.2	1.9	1.9	1.5	2.3	N/A	6.8

1. Occupancy for traditional DMF villages includes units which may not be physically occupied but contractually subject to DMF fees.

2. Noyea Village sold in July 2014.

Appendix 11

Development pipeline – Active Lifestyle Estates

Cluster/Community	Acq. Date	Remaining Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites	
Hunter/Newcastle					
One Mile Beach, NSW	Dec 2013	-	45+	45+	Master plan with Department of Lands
The Grange Village, NSW	Mar 2013	-	30+	30+	Progressing detailed design plan with Council
Lake Macquarie, NSW	Nov 2013	32	10+	42+	Development now underway on 32 homes
Ettalong Beach Village, NSW	Apr 2013	27	-	27	Development now underway on 31 homes
Macquarie Lakeside, NSW	Dec 2013	48	-	48	Approval now in place for 48 homes. Detailed design underway
BIG4 Valley Vineyard, NSW	Feb 2014	36	30+	66	Approval in place for 36 homes. Four homes in place pending infrastructure upgrade
North Coast					
Drifters Holiday Village, NSW	Nov 2013	-	25+	25+	Engaging with Council
Central West					
Mudgee Tourist, NSW	Oct 2013	31	-	31	Ten new homes now in place with 41 sites approved in total
Mudgee Valley, NSW	Sep 2013	43	35+	78+	Approvals in place for 50 homes. Adjacent land under control for further 35 homes
Sydney Basin					
Nepean River Holiday Village, NSW	Aug 2013	-	10+	10+	Preparing DA
Rouse Hill Lifestyle Parks, NSW	Jun 2014	-	85+	85+	Preparing master plan – highest and best use may be medium density residential
Stoney Creek Estate, NSW	May 2014	140+	-	140+	Approvals in place for 140 homes. Development underway on 40 homes
South West					
Albury Citygate, NSW	Aug 2013	60	50+	110+	Approvals in place for 60 homes. Development underway
Sun Country, NSW	Apr 2014	107	-	107	Approvals in place for 107 homes and 36 tourism sites
TOTAL PORTFOLIO		524+	320+	844+	

Appendix 12: Project snapshot

Stoney Creek Estate and Lake Macquarie Village



Stoney Creek Estate, Marsden Park (Sydney), NSW

Acquired May 2014

Launch planned for March 2015

- ✓ Estate Major Works – landscaping, new entry statement and site presentation to complete by project sales launch in March
- ✓ S96 approval for 56 recycled sites received
- ✓ Tourism cabins removed
- ✓ 18 new homes delivered as of 23/02/15, 6 refurbishments complete
- ✓ Market education campaign and tactical marketing planned Feb/Mar
- ✓ Sales office complete
- ✓ Four deposits taken

Lake Macquarie Village, Morrisset, NSW

Acquired November 2013

Launch planned for March 2015

- ✓ Civil works for development precinct of 29 new homes
- ✓ First homes on site and being installed
- ✓ Further 8 homes currently under construction for delivery from end February
- ✓ Currently 2 homes reserved, 2 homes under contract
- ✓ Public launch planned for March 2015



Appendix 13: Project snapshot

Ettalong Beach Village and Albury Citygate



Ettalong Beach Village, Ettalong Beach, NSW Acquired April 2013

Project launched October 2014

- ✓ Expect to install all 31 new homes by June 2015
- ✓ Twelve homes delivered/ being fitted out
- ✓ Settled 6 homes
- ✓ Street and civil works almost complete
- ✓ Construction of community centre and pool underway
- ✓ Strong sales (90% of homes settled, contracted or reserved to date)



Albury Citygate, NSW, Albury NSW Acquired September 2013

Stage 2 launch April 2014

- ✓ Plans for further homes and master plan for separate permanent living and tourism precincts finalised
- ✓ DA approved for additional 37 home sites
- ✓ Civil works to facilitate installation of new homes underway
- ✓ Stage 1 (6 homes) released in November – 2 homes settled and 3 reserved

Appendix 14: Project snapshot

Mudgee Valley and Mudgee Tourist and Van Resort



Mudgee Valley Tourist Resort, Mudgee NSW

Acquired September 2013

Project works underway

- ✓ Adjacent land optioned to improve site configuration and facilitate master plan with separate permanent living and tourism precincts
- ✓ New roads in place and works to address interface between tourism and permanent sites progressed in line with master plan
- ✓ Market testing of product and initial Open Day in November
- ✓ Works underway to separate new community from tourism

BIG4 Mudgee Tourist and Van Resort, Mudgee NSW

Acquired October 2013

Launch planned April 2015












- ✓ Staged infrastructure works to implement master plan commenced
- ✓ Master plan separates permanent living and tourism entries and tourism mix
- ✓ BIG4 affiliation in place to maximise tourism revenue
- ✓ Launch planned for April



Appendix 15

Competitor landscape – Lifestyle and Tourism Parks

Major operators represent <5% of market opportunity

Major Operators	No. of parks	Locations	Capital strategy
 Active Lifestyle Estates (Ingenia)	20	NSW and SE QLD	Acquire existing lifestyle and tourism parks.
Tourism and Mining Park Operators			
 Discovery Holiday Parks	32	Across Australia	Acquired from private equity by SunSuper. Exclusively tourist and mining accommodation.
 Aspen Parks Property Fund	23	Across Australia	Predominantly tourist and mining accommodation. Parent entity (ASX: APZ) owns 40% and has acquired one park on balance sheet.
 NRMA Holiday Parks	5	NSW and QLD	Owns four parks and franchises one. Managed by ATPM.
Mature Park Consolidators			
 Gateway Lifestyle Residential Parks	25	QLD, NSW and VIC	Operating platform for capital sourced from Alceon and Port Nordica. Assessing PO/trade sale
 Tasman Lifestyle Continuum	11	NSW and QLD	Recent IPO did not proceed. Assessing IPO/trade sale.
Greenfield Developers			
 Hampshire Villages	7	NSW and VIC	Privately owned portfolio of regional residential parks.
 Lifestyle Communities	10	VIC only	Developer and operator of greenfield residential parks (ASX: LIC).
 Living Gems	6	QLD only	Puljich family - developer and operator of greenfield residential parks.
 National Lifestyle Villages	10	WA and VIC	Developer and operator of greenfield residential parks. Capital injection of \$150 million by Blackstone announced November 2014.
 Palm Lake Resorts (Walter Elliott)	21	VIC, NSW and QLD	Privately owned developer and operator of greenfield residential parks.

Appendix 16

The US market is well established



50,000 MH (Manufactured Home) Communities



12,000 RV (Recreational Vehicle) Communities



19.2 million people (6% of US population) live in an MH Community



Three NYSE listed REITs own 500 Communities and have combined market capitalisation of US\$4.6 billion



Top 100 Groups own 4,500 Communities



60,228 new manufactured homes built in 2013
(9% of all new homes)

Appendix 17

US Market - key statistics



20% of US households earn < \$20,000 p.a.



One third of all new manufactured homes purchased on credit

10,000

Number of people turning 55 every day

\$14,400

Annual income for a senior provided through social security

5.25%

Cap rate on A-Grade community in key market

\$63,000

Average sales price of a new manufactured home in 2013

Two days

Time to build a five bedroom, three bathroom manufactured home



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