

ASX / Media Release

2 June 2015

Ingenia hosts Sydney asset tour and provides sales update

Ingenia Communities Group (ASX: INA) today hosts an Investor tour in conjunction with an update on its progress over the past months. The tour will provide a deeper insight into the Group's operations and ongoing development as a leading provider of affordable Australian seniors housing.

Significant progress has been made in the Group's development business as key projects launched in the first half of the year deliver sales, with reserved and contracted homes moving through to settlement.

Chief Executive Officer of Ingenia, Simon Owen, said: "Following the launch in recent months of our Stoney Creek community in Marsden Park, Sydney and Lake Macquarie Village in Morisset, combined with the complete sell-out of Ettalong Beach, Ingenia is on track to meet its sales target of 75-80 manufactured homes for the current financial year.

"As at 28 May the Group had secured 80 sales comprising 33 settlements and 47 homes under contract or deposited with a significant level of settlements and sales enquiries anticipated in June."

A detailed slide pack is attached and all materials are available at the Ingenia Investor Centre <http://www.ingeniacommunities.com.au/investor-centre/>.

"Ingenia continues to generate high quality recurrent operating cash flows across its business, whilst we recycle capital and focus on building a low risk development model through the highly attractive Lifestyle Parks business," Mr Owen said.

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).

Ingenia Communities Group

Asset Tour and Development Update

2 June 2015



Stoney Creek Estate, Marsden Park (Sydney)

Agenda



| Topic | Speaker | Page |
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| Introduction | Simon Owen | 3 |
| Development | Owen Burnie | 9 |
| Case Study | Simon Owen | 15 |
| Break | | |
| Sales | Kate Melrose | 29 |
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Ingenia Communities speakers

Simon Owen
CEO



Owen Burnie
S. Development Manager



Kate Melrose
GM, Project Sales

Strategy overview

Lifestyle Parks – a key pillar of Ingenia’s strategy

Ingenia’s strategy is focused on the ownership, management and development of a quality portfolio of seniors living accommodation providing investors with exposure to stable cash yielding assets with complementary but modest exposure to development returns

Active Lifestyle Estates

Lifestyle and Tourism Parks

- > Stable cashflows through permanent and short-term accommodation
- > Upside through low risk development

Strategy

Capitalise on demand for affordable housing solutions to grow stable cashflows and build sustainable development profits

Focus of business growth
(acquisition and development)

Garden Villages

Senior Rental Communities

- > Stable cashflows supported by Government funded payments
- > Limited opportunity to deploy new capital at appropriate return

Strategy

Continue to extract value and optimise portfolio performance

Refining portfolio – exit poorly performing or isolated villages

Settlers

Deferred Management Fee

- > Limited cash yield
- > Currently supplemented by returns on development

Strategy

Exit at value

In active discussions to divest

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

- Attractive holding income pending development
- 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

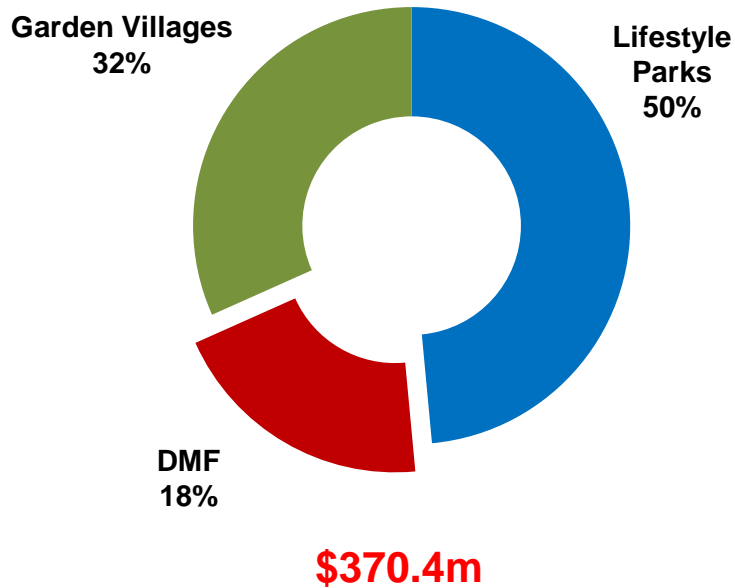
Development

high margin
capital recycling

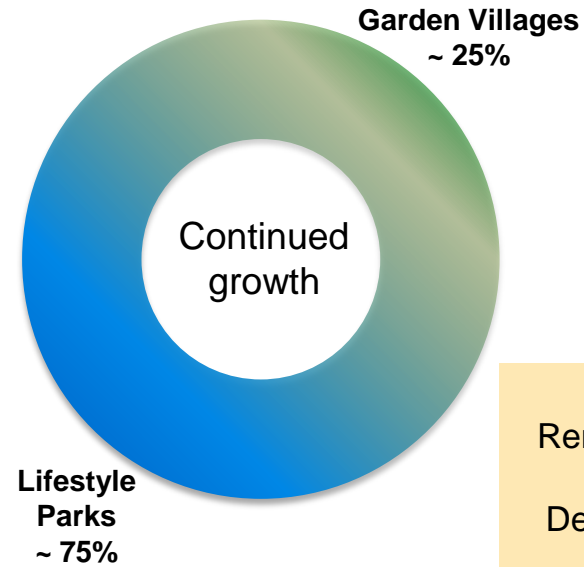
- Capital light low risk development
- Drives repositioning and transition to highest and best use
- Maximises return on low-yielding sites
- Evolves assets to represent 'brand vision'
- Grows rent roll
- Recycles capital to fund further acquisitions and development

Strategy rapidly progressed

31 December 2014
(post completed acquisitions)



Target allocation

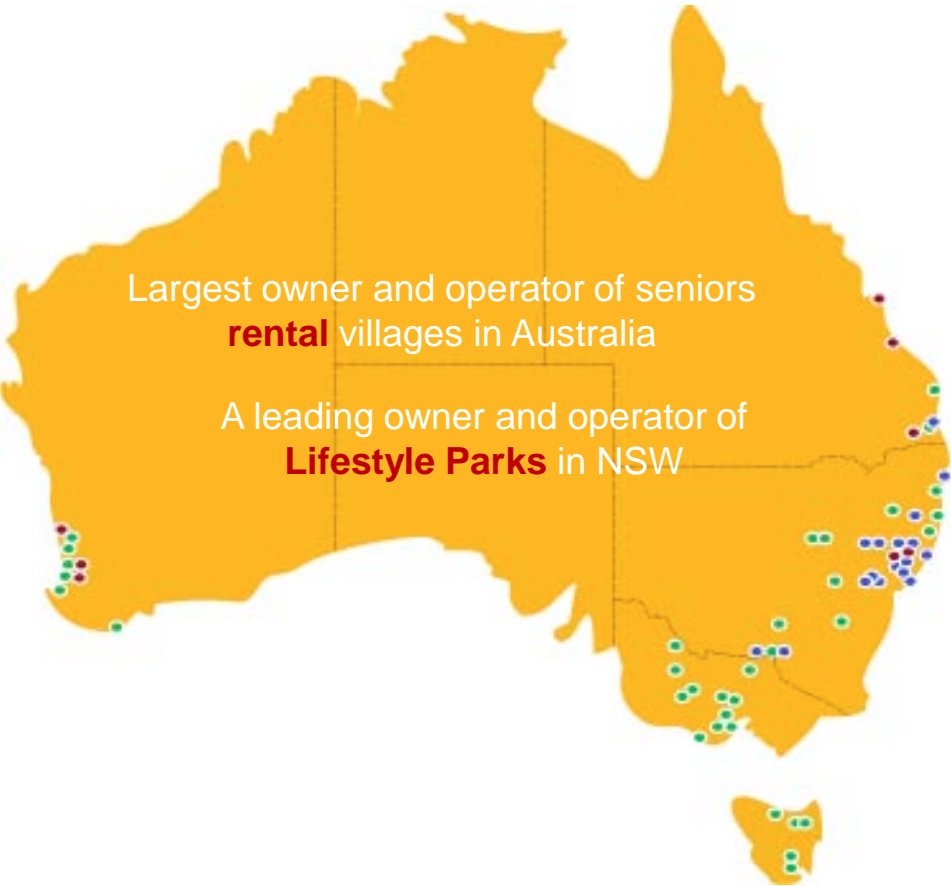


Target
Rental income
~75%
Development
income
~25%

- > Cash yielding Australian assets now comprise 82% of total portfolio value

Ingenia's portfolio is dominated by seniors rental communities

Ingenia has **62** Australian communities and growing



Largest owner and operator of seniors **rental** villages in Australia

A leading owner and operator of **Lifestyle Parks** in NSW



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



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



- 20 Lifestyle Parks**
- > **1,360 permanent homes**
- > **1,500 short term sites**
- > **1,070+ development sites**
- > **Growing presence in NSW and SE QLD**

Ingenia's growth focus



- > **Further 12 parks under assessment**

Changes to strategy execution

Foundations for growth established

Opportunities/Challenges





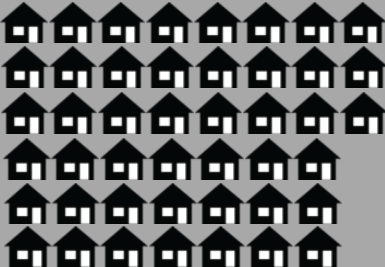
- > Quality and speed of home delivery inconsistent
- > Sales focus limited - shared resources
- > Customer feedback – great product but ‘caravan park’ location not aspirational
- > Park Managers traditionally selling homes but limited experience and time



Solutions

- > Offtake agreements with two key builders to secure supply (July 2014)
- > Dedicated General Manager – Project Sales reporting to CEO (August 2014)
- > Projects launched with community vision and clear permanent and living precincts in place - ongoing
- > Dedicated experienced sales consultants recruited for key projects (March 2015)

Rapidly expanding development rollout

| | June 2013 | June 2015 |
|--|---|--|
| Total properties |  x2 |  x20 |
| Properties in development mode |  DA consent requested for 7 homes at the Grange x1 |  x9 |
| Homes under construction or being installed | x0 |  x45 |

Development process

Owen Burnie, Senior Development Manager



Development process

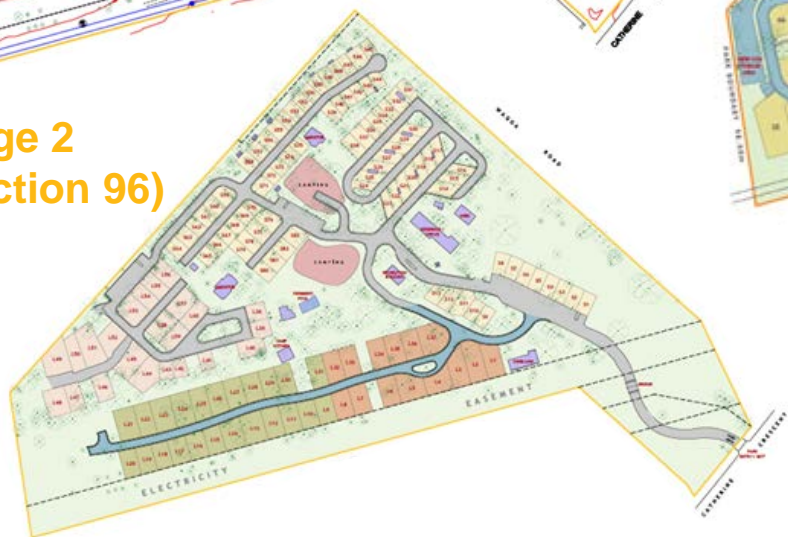
Approvals

- > Varies between projects and Local Government Areas

Existing



Stage 2 (Section 96)



Masterplan

Active Lifestyle Estates, Albury

Development process

Infrastructure and staging

- > Existing infrastructure often in poor condition or under capacity (sometimes over 30 years old)
- > Individual house connections
- > Reticulation – roads, electricity, sewer, water, gas, stormwater, telecommunications
- > Major Lead in services – electricity kiosk, sewer and water connections
- > Typically much cheaper than Greenfields and have existing yield

Nov 14



Mar 15



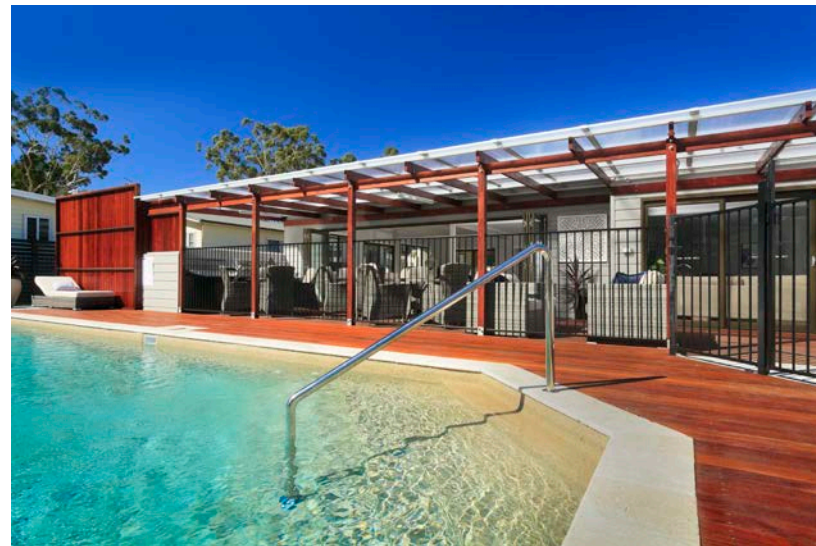
May 15



Development process

Community facilities upgrades

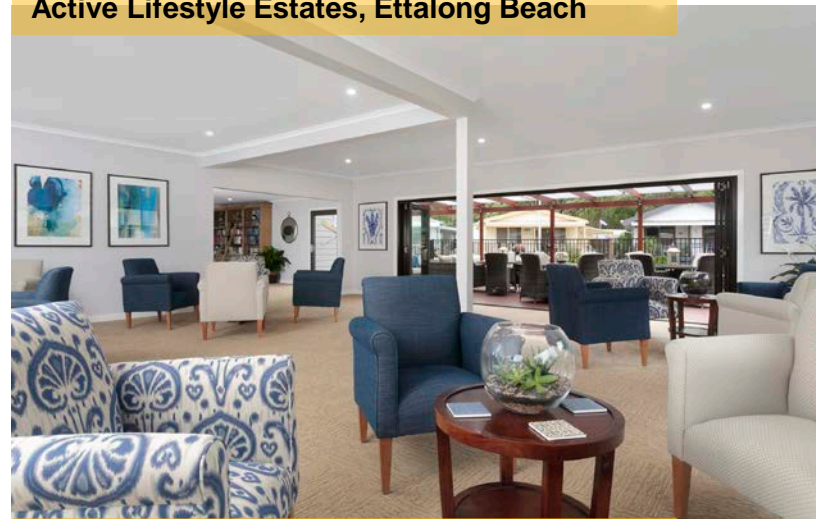
- > Community building
- > Swimming pool
- > BBQ areas
- > Consultation Rooms
- > Wellness Centre (Ingenia Care Assist)



Active Lifestyle Estates, Ettalong Beach



Artist's impression – Stoney Creek



Active Lifestyle Estates, Ettalong Beach

Development process

House Procurement

- > Forging strong relationships with our house manufacturers
- > Supply agreements in place with Parkwood and Glendale
- > Now working with other builders as business expands



> 4 Weeks



> 8 Weeks

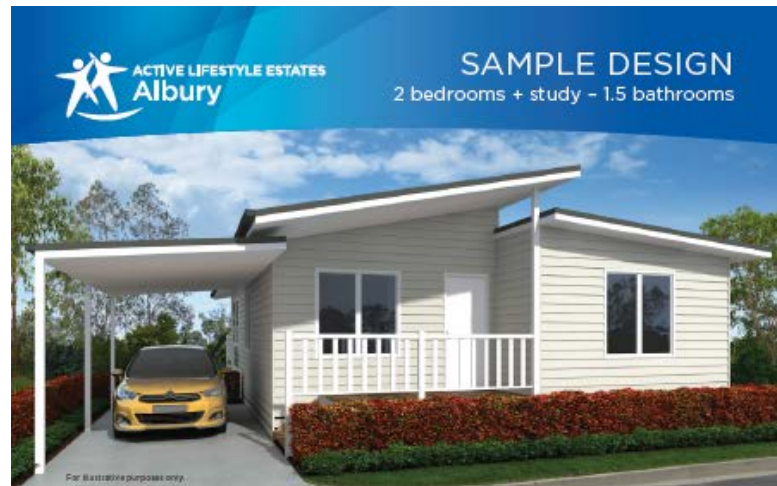


> 12 Weeks

Development process

Design and product

- > Improved standardised plans and specifications
- > Design innovations and accessibility
- > On-site building permitted in QLD (Chambers Pines)



FEATURES

- New home with modern finishes
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms + study
- 1 bathroom + separate W/C
- Single carport
- Covered entertainment deck
- Built-in-robos in all bedrooms
- Open plan living
- Air conditioning to living room
- Ceiling fans to bedrooms and living areas
- Connection to services

| | |
|----------------------|----------------------------|
| INTERNAL LIVING AREA | 106.57m ² |
| EXTERNAL LIVING AREA | 18.00m ² |
| CARPORT | 21.00m ² |
| TOTAL | 145.57m² |



The information is provided solely as general information and the final product may differ from what is displayed. The fixtures, fittings and finishes displayed may include non-standard inclusions which may become unavailable and are subject to change, therefore the display may differ from the final product.

Case study

Active Lifestyle Estates, Ettalong Beach



Ettalong Beach Holiday Village

Acquisition overview

> Ingenia's second MHE investment

> Acquired April 2013

> Leasehold site – lease to 30 June 2029

> Site configuration on acquisition

- 85 permanent home sites
- 16 tourist cabins & 6 weekend cabins
- 7 powered sites

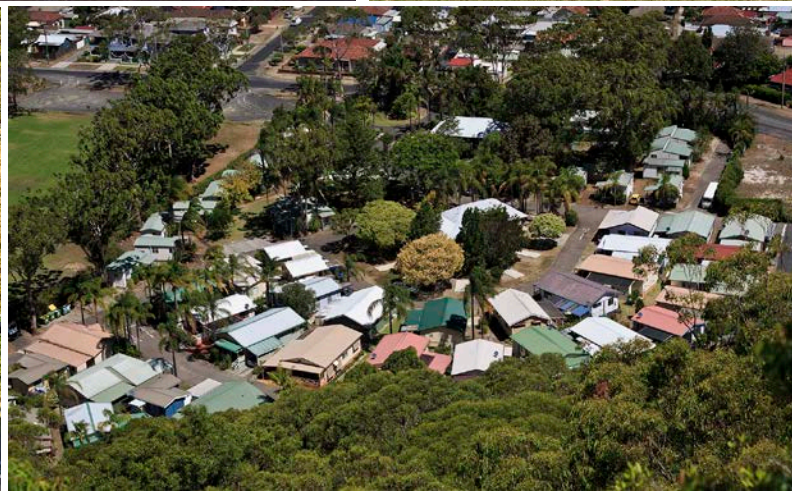
> Facilities

- Community centre with laundry facilities
- Inground pool
- Administration building and Manager's residence
- Children's playground



On acquisition

Mixed use park with dated facilities



Ettalong Beach Holiday Village

Original site plan



On acquisition

Key metrics

- Purchase price \$2.1 million
- Yield (ingoing) >18%
- Forecast Unlevered IRR >20%
- Average weekly rent (Permanents) \$121.30
- Tourism rates from \$33 to \$220 per night dependent on accommodation type & season



Capitalise on attractive beachside location and proximity to services by repositioning the village as a attractive over 50s estate

Asset strategy on acquisition

- > Conversion of tourism to transition village to 100% permanent accommodation
- > Anticipated an additional 28 plus permanent sites could be achieved

Timing

- > Lodge Masterplan with Council in 2013
- > Commence development in stages from 2014



Development Masterplan

SITE PLAN ETTALONG BEACH VILLAGE



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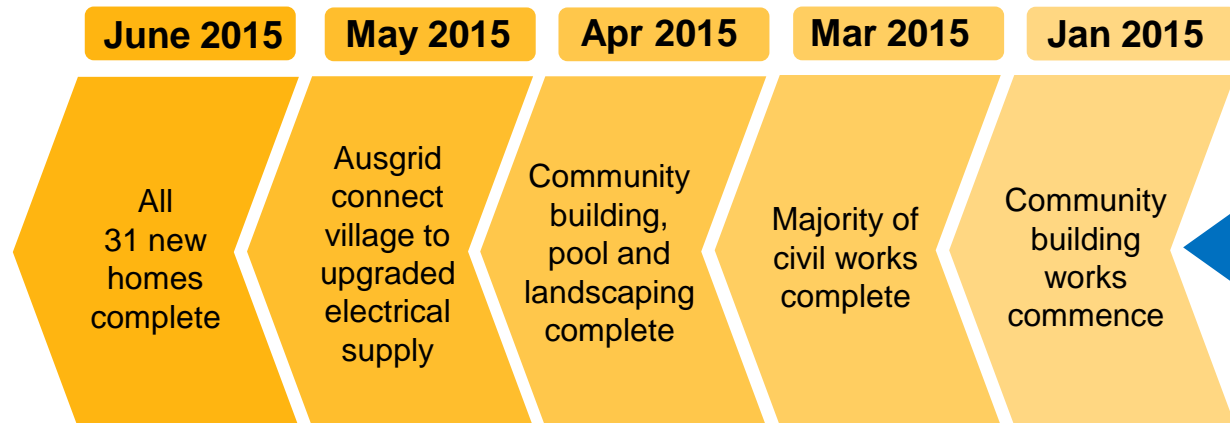
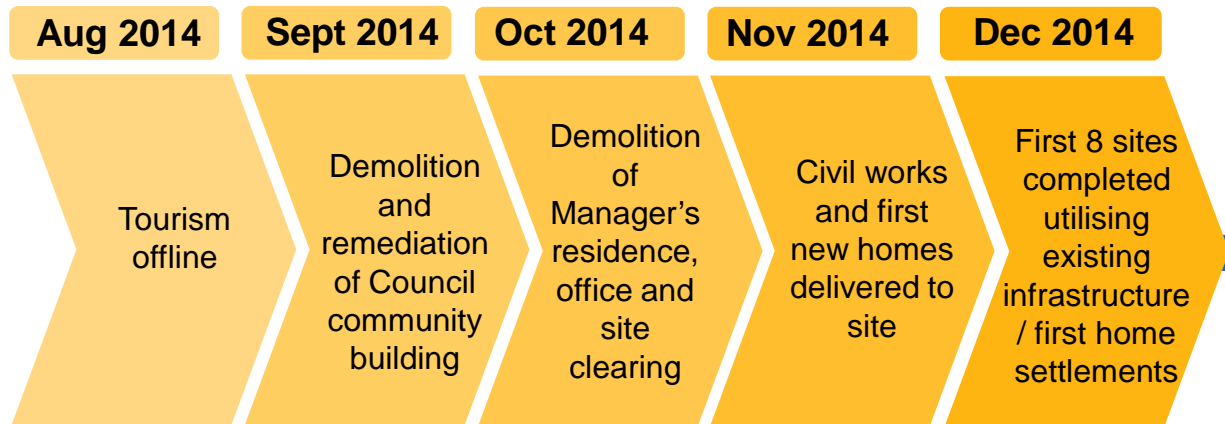
FASSIFERN STREET

The process

Development

Approvals Process

- > Development Application lodged with Council in **March 2014**
- > Council approval for masterplan received in **June 2014**



The process

Sales



Sales Launch
Oct 14

Off Plan
Sales

Sold Out
April 15
(7 mths)

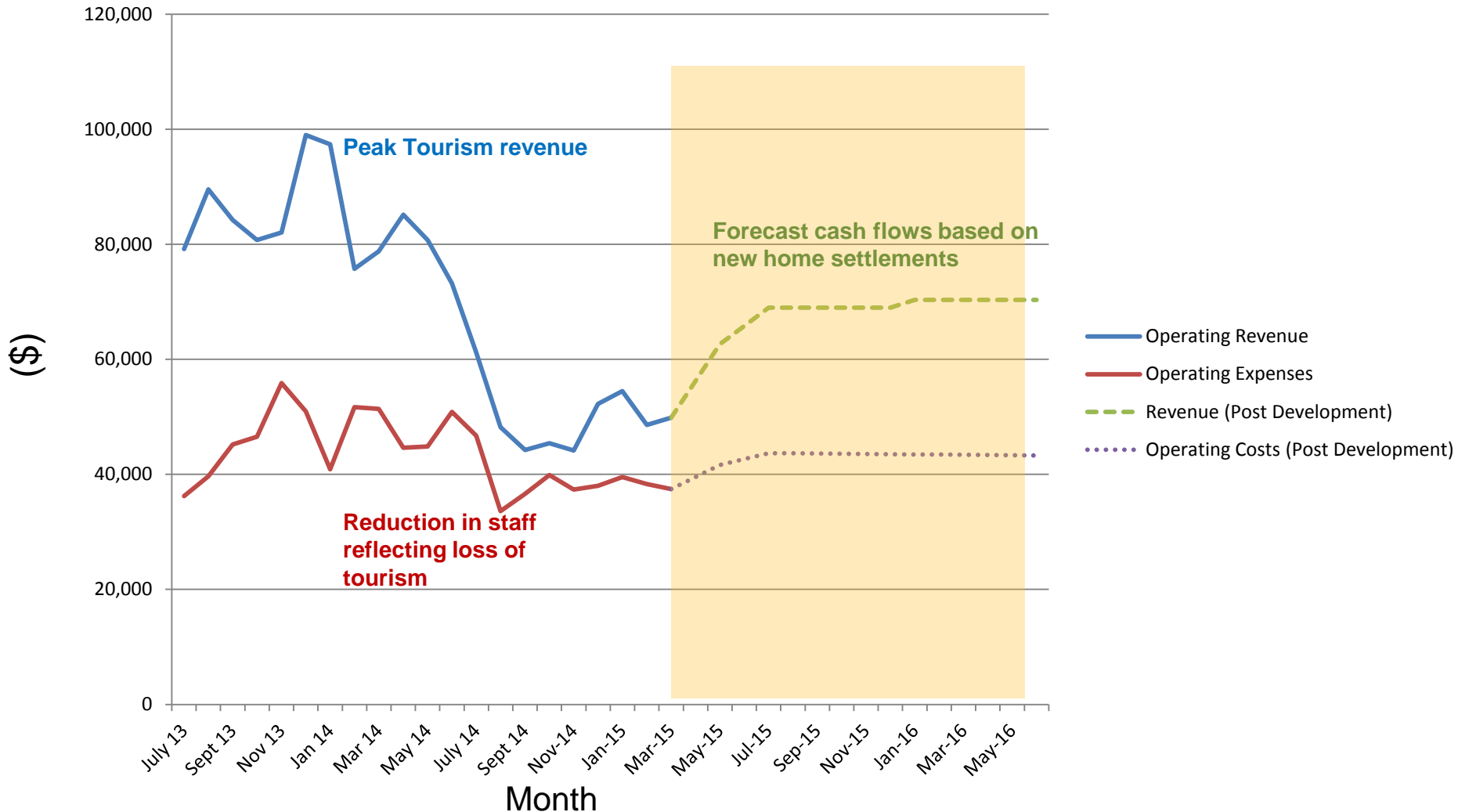
Community
Centre

Settlements



The process

Cash flows through development



Note: Interest associated with leasehold payment to Gosford City Council included in operating expenses. Site level operating margin (excluding lease payment) on completion ~60%.

On completion

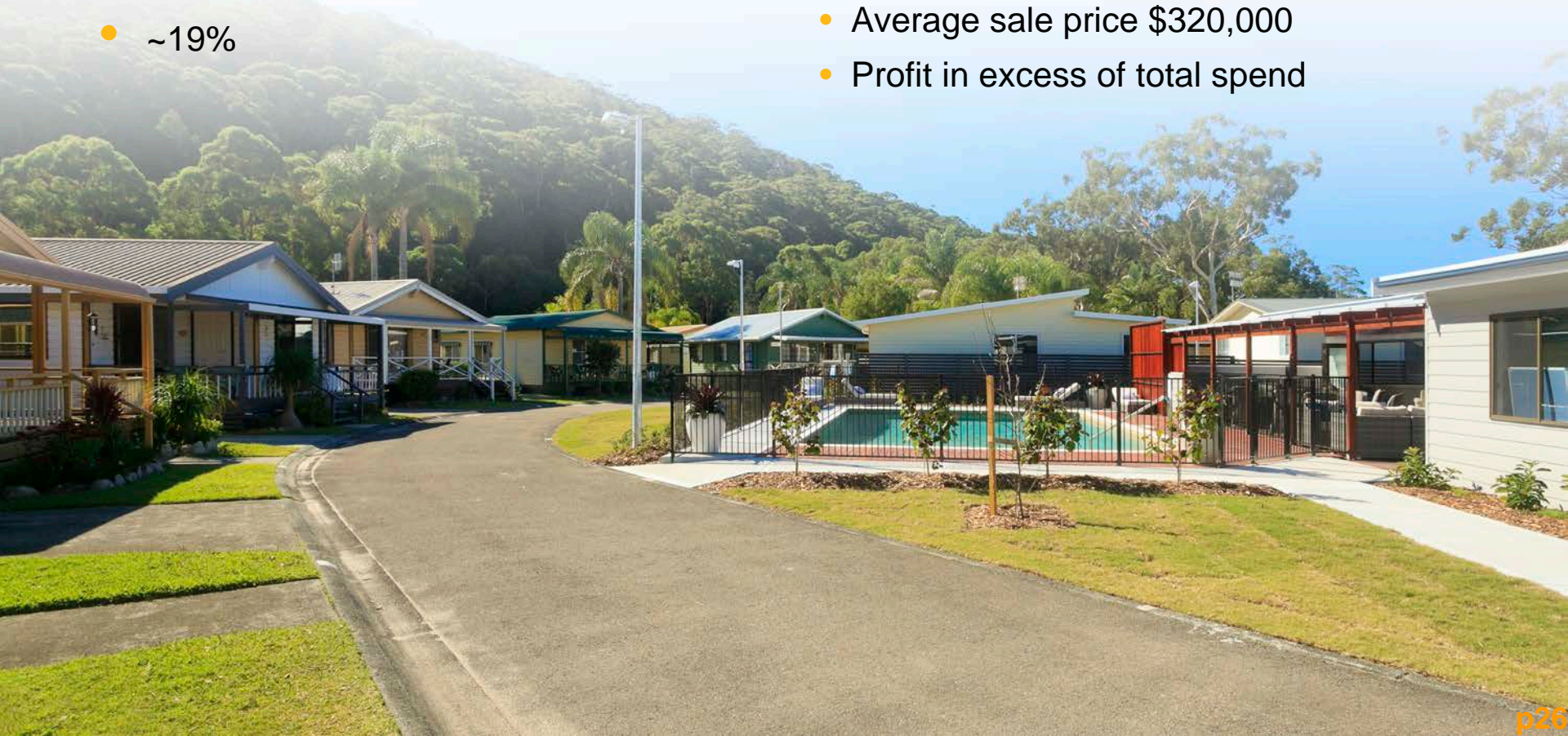
- > Leasehold site – lease to 30 June 2029
- > Site configuration
 - 116 permanent home sites
- > Facilities
 - Community centre with library
 - Inground pool



On completion

Key metrics

- > Forecast stabilised cash yield (based on acquisition price)
 - ~10% (post full lease payment)
- > Forecast unlevered IRR
 - ~19%
- > Weekly rents
 - \$165 for new homes
- > Development
 - Average sale price \$320,000
 - Profit in excess of total spend



On completion

A vibrant community



Break



Sales process

Kate Melrose, GM Project Sales



Agenda

Kate Melrose, General Manager Project Sales



| Topic | Page |
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| Case Study - Ettalong Beach | 35 |
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| Sales momentum | 53 |

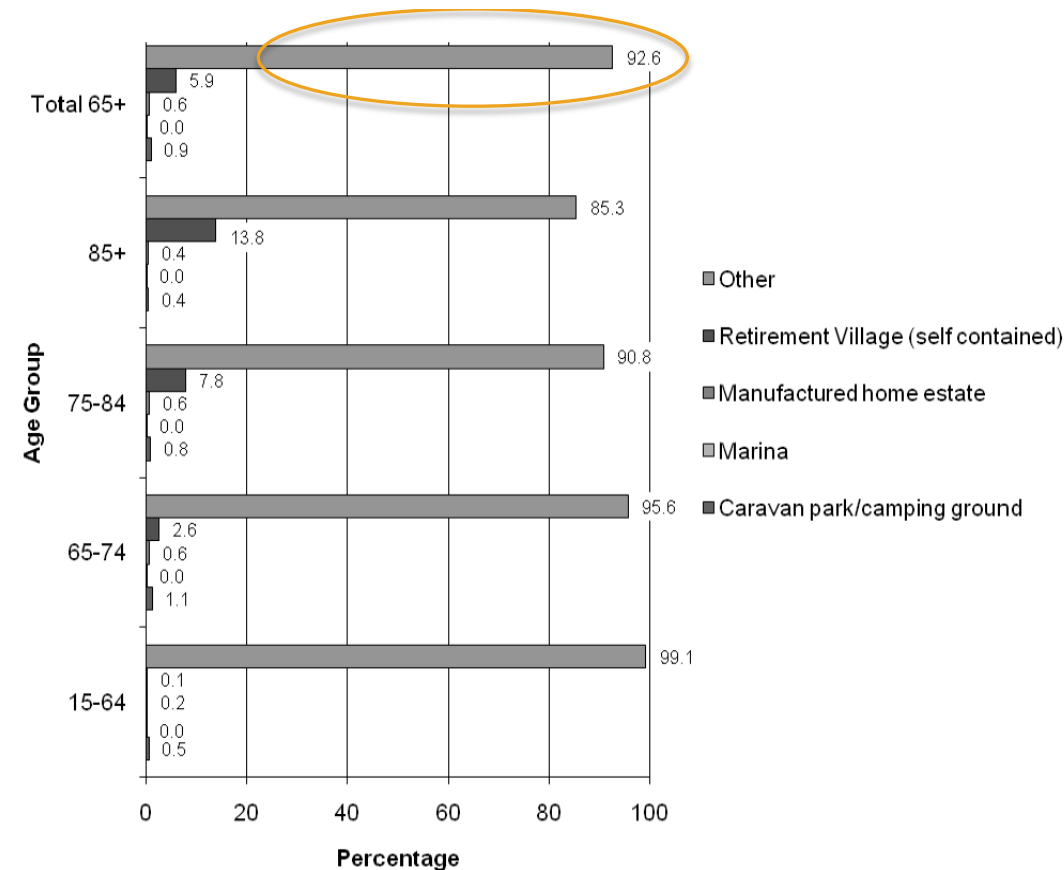
Strong growth sector

- > Manufactured Housing in Australia currently has relatively low penetration rates and strong growth prospects.
- > Opportunity lies with the 90%+ of the market sitting in their homes grappling with how to fund the next chapter of their life.
- > Growing lone person households will continue to drive demand for affordability, connection and socialisation

Growth will be driven by

- Growing number of 65+ in housing stress*
- Declining home ownership amongst 65+
- Affordability demands
- Surge in lone person households driven by divorce and bereavement
- Globally high before house poverty rates (asset rich/ cash poor)

Dwelling location type by age of reference person, Australia, 2006



Education is key to drive increased penetration rates in this sector

* Housing stress is defined by the 30/40 rule which defines a household as being in housing stress if it spends at least 30 per cent of its income on housing and is in the lowest 40 per cent of the income distribution but is generally silent about what income measures are employed. (AHURI Housing affordability in Australia, National Research Venture 3: Housing Affordability for Lower Income Australians, Research Paper 3)

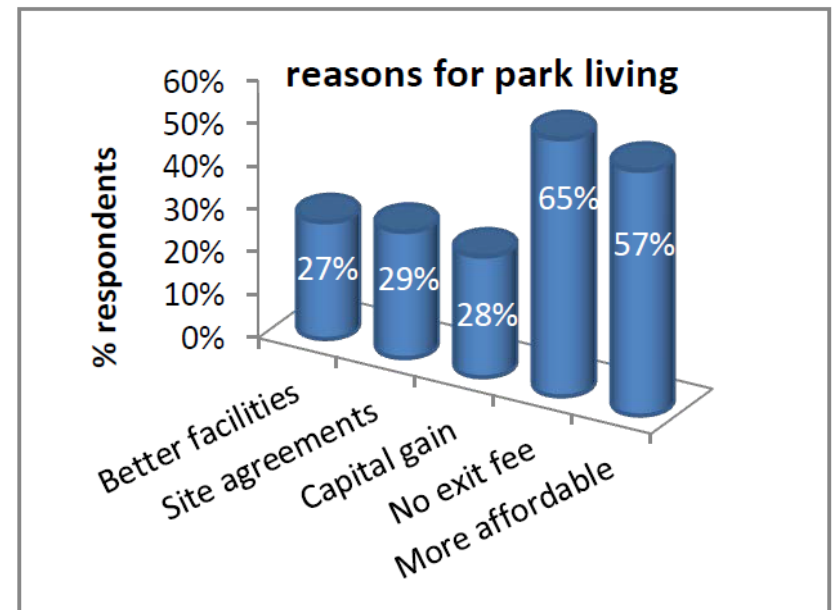
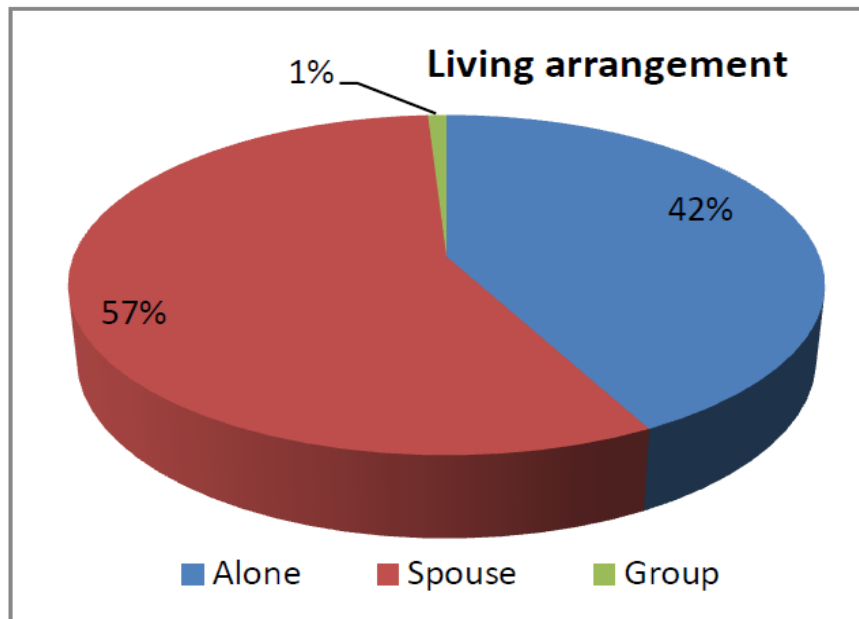
•Source: Australian demographic trends and their implications for housing subsidies May 2015 (AHURI).

Comparison with Industry Survey

Manufactured Homes Survey 2013

Report on Findings

Review of the Manufactured Homes (Residential Parks) Act 2003



www.hpw.qld.gov.au

Customer insight

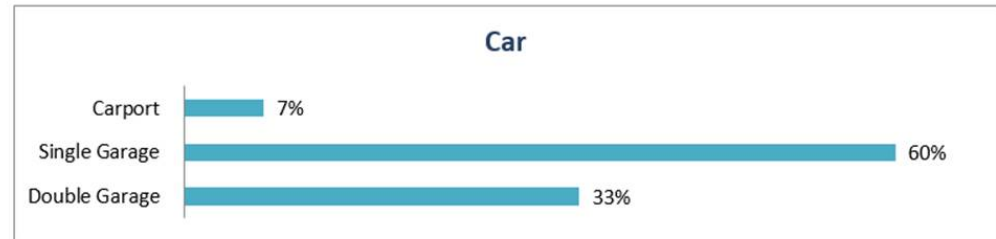
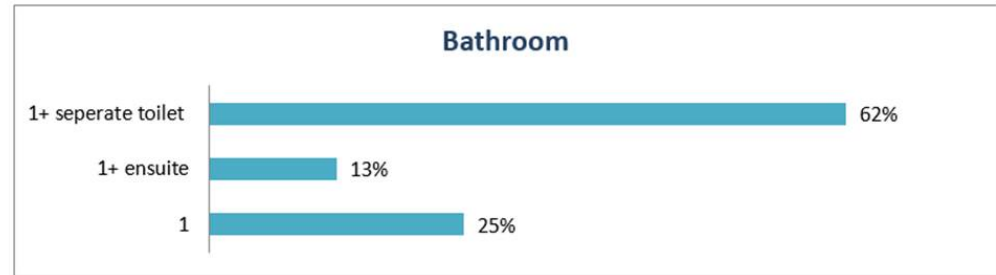
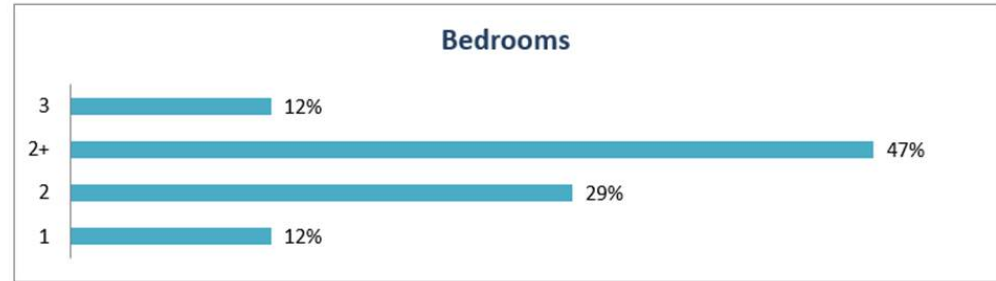
Albury survey results snapshot

What Fun, Health and Wellness programs would you use?



COMMUNITY RESEARCH

If you bought a new home, what are your priorities?



Understanding market drivers and the purchase division

Marge and Bob are living in the family home worth \$550,000

They sold their only shares in the GFC and so now only have the house. The kids had all left home and they are getting tired of mowing the lawn and looking after the place.

However, their third daughter and grandkids moved home after her husband left and they are craving being able to lock and leave and finally travel. The only way is if they help her out and sell their home.

| | | |
|----------------------|---|---------------|
| House Value | = | \$550k |
| New Home | = | \$310k |
| Help kids | = | \$20k |
| New Van | = | \$45k |
| Invest /Kitty | = | \$175k |



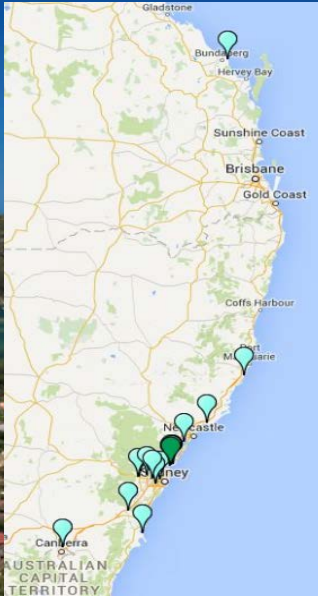
Yes, Marge, this sounds like just the place for us.



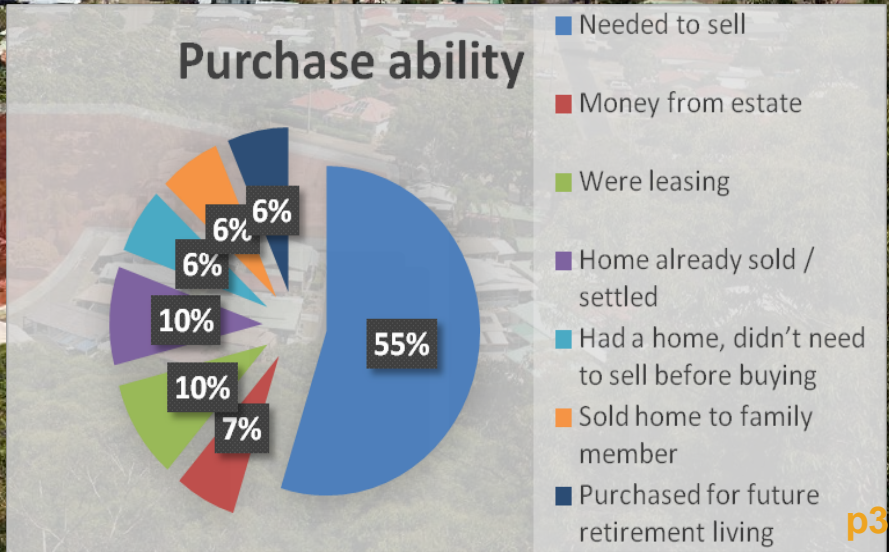
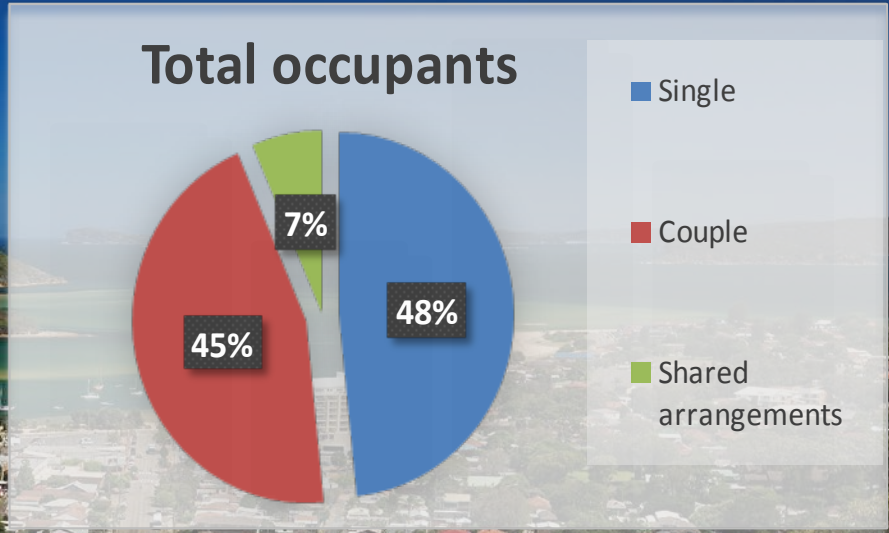
Active Lifestyle Estates, Ettalong Beach

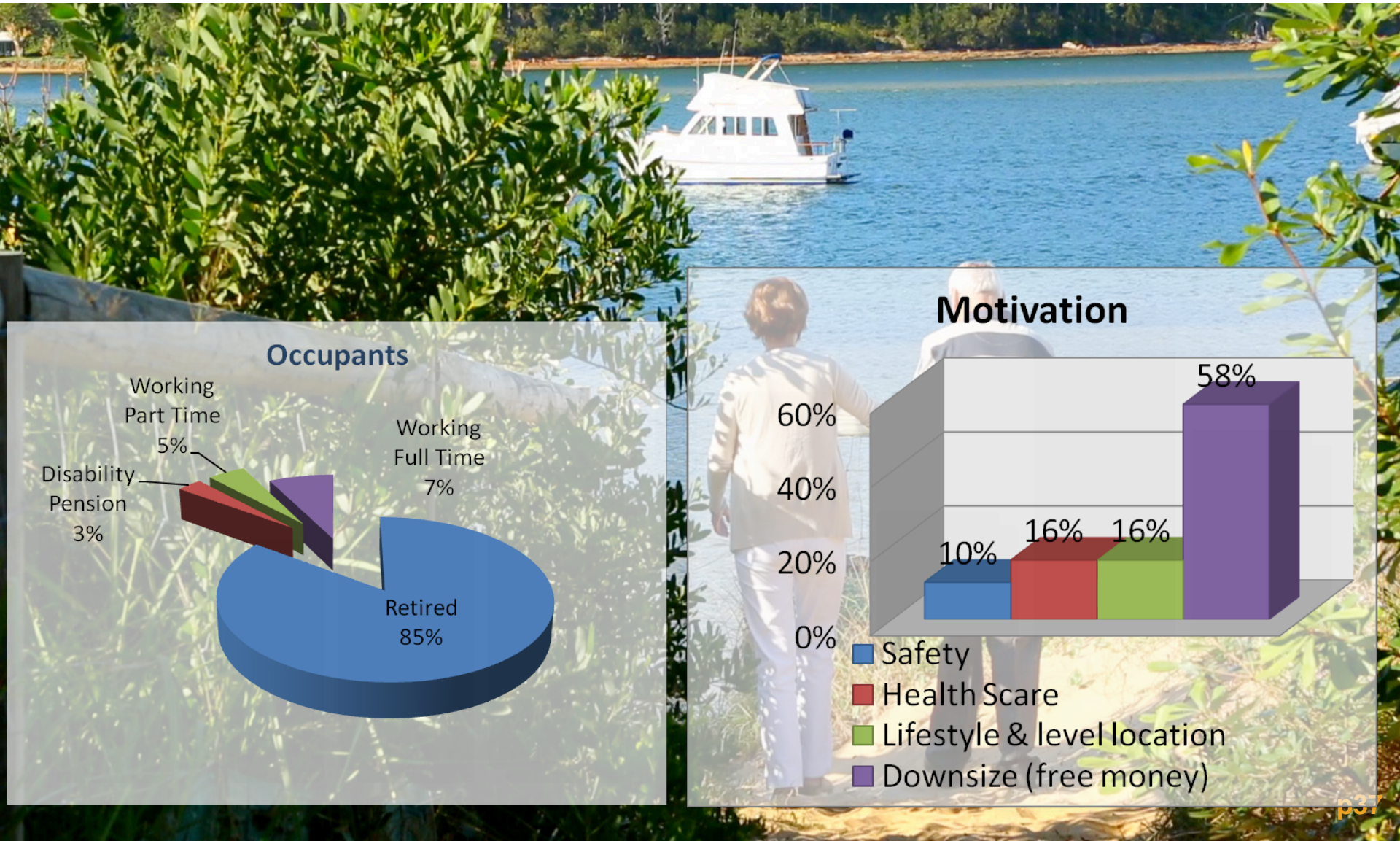


Ettalong insights

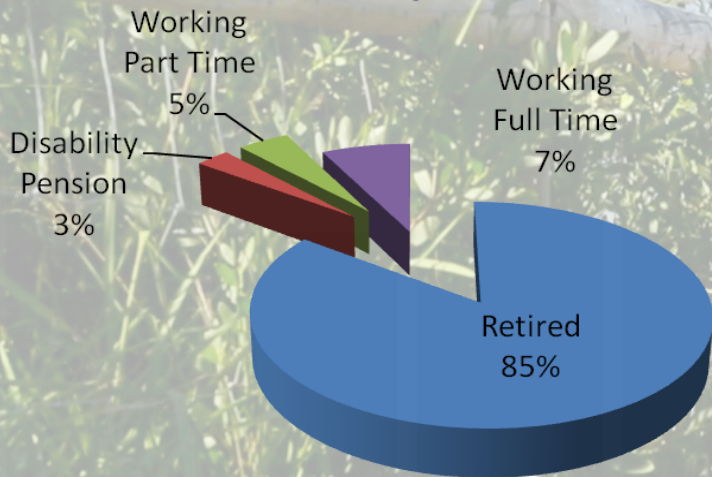


31 new homes sold in 6 months
 Sales Rate – 4 p.m.
 Almost equal proportion of single to couples
 48 occupants – 1.5 per dwelling
 Average Age 69.7 (From 55 to 89)
 100% off plan – customised – takes time
 Spend Ratio –72% (30% - 146%)
 55% had to sell their home
 Average Price – \$320,000

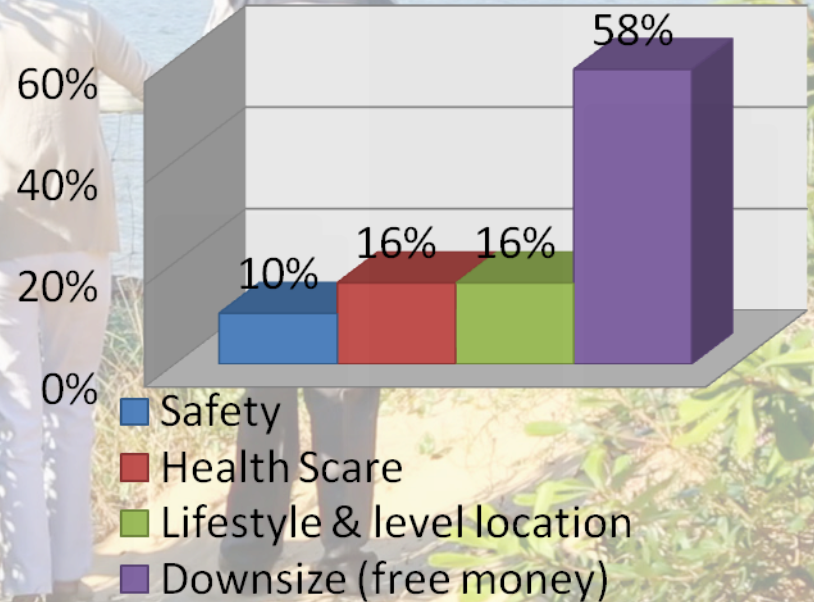




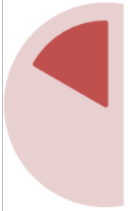
Occupants



Motivation



Ettalong – SOLD OUT



PLACE

Physical repositioning
80% complete

- Entry complete
- Shifting old vans and homes
- Community Centre
- Boulevards home upgrade

October 2014



May 2015



Ettalong – SOLD OUT

PRODUCT + PRICE

Product diversity
100% complete

- 100% Off plan sales
- Volume of tailoring took time

October 2014



May 2015



Ettalong – SOLD OUT



PEOPLE

Community Connections

90% complete

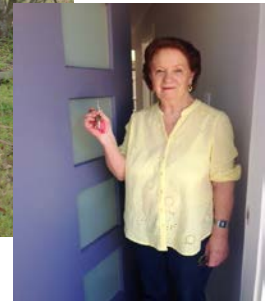
- Mature Community at Project Launch

October 2014

A warm community welcomed new buyers and provided certainty of like minded neighbours



May 2015



Stoney Creek timeline



Physical repositioning
stage 1

Public Sales
Launch
March 15

Displays and Off
Plan Sales
(3/mth)

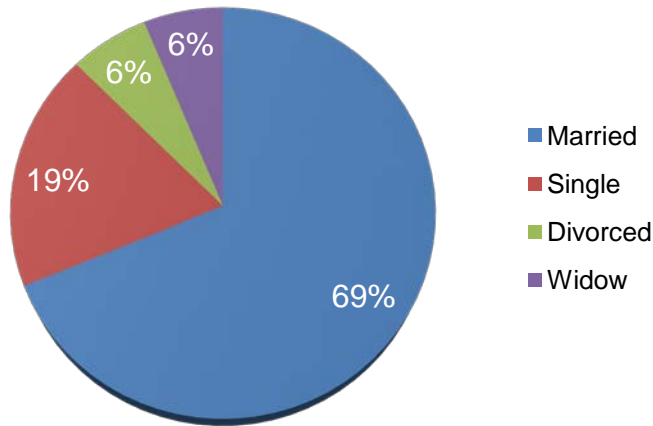
Community
Centre 2016



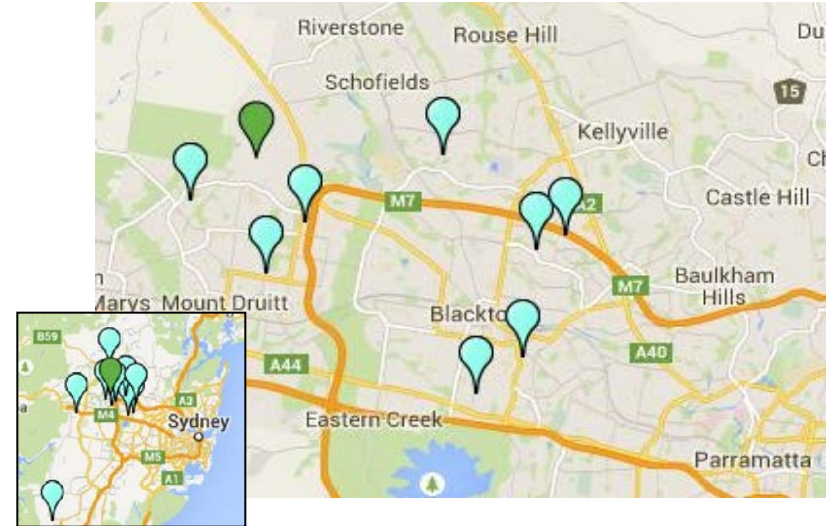
Settlements (3-12 weeks)



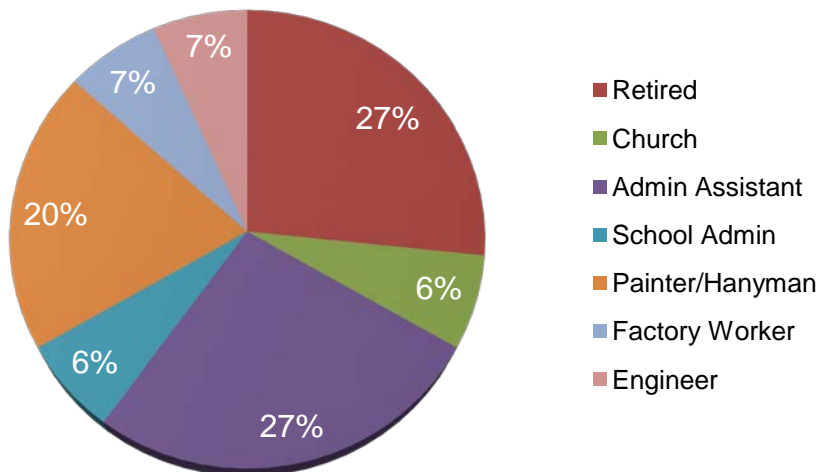
Marital Status



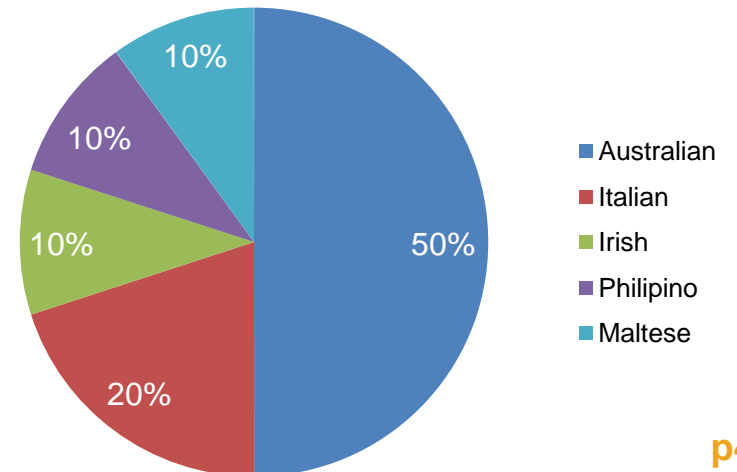
95% are from the primary catchment



Background Career



Nationality



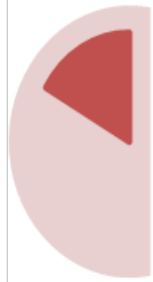


LEGEND

- Stage 1
- Stage 2
- Stage 3



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Physical repositioning
40% complete

- Entry complete
- Shifting old vans and homes
- Community Centre
- Boulevards home upgrade

PLACE



Product diversity
40% complete

- Ability to diversify product in FY16 will drive sales velocity

PRODUCT
+ PRICE



Community Connections
20% complete

- Emotional repositioning required to make it a community people aspire to belong to

PEOPLE

Community engagement and education



Local Letterbox drops

ACTIVE LIFESTYLE ESTATES Lake Macquarie

Thinking of downsizing?

Inspect our new Display Homes
Wednesdays & Saturdays
10am until 12 noon

Take a fresh approach and enjoy life.

- ✓ \$3,000 secures your new lifestyle
- ✓ No stamp duty or exit fees
- ✓ Quality homes with open plan living
- ✓ Large alfresco entertainment decks
- ✓ Lifestyle living in over 55s community
- ✓ On site management
- ✓ No strata/community levies
- ✓ Claim rental assistance, where eligible
- ✓ No council rates
- ✓ Pet friendly community

Display Homes NOW OPEN
Wednesdays & Saturdays
10am until 12 noon

Phone Jason our Product Sales Manager for more information
4970 5769

1A Stockton Street, Morriston
www.livestylakemacquarie.com.au
*www.enl.com.au

Phone Jason on 4970 5769
www.livestylakemacquarie.com.au

Newspaper advertising

Brand new homes from \$285,000*

Display homes open by appointment on Wednesdays and Saturdays 10am until 12 noon

Thinking of downsizing? Take a fresh approach and enjoy life!

- ✓ No stamp duty or exit fees
- ✓ Quality homes with open plan living
- ✓ Large alfresco entertainment decks
- ✓ On site management
- ✓ Lifestyle living in over 55s community
- ✓ New convenient facilities on the ground
- ✓ No strata/community levies
- ✓ No council rates
- ✓ Pet friendly community
- ✓ Claim rental assistance, where eligible

Phone Jason for an appointment: 4970 5769
1A Stockton Street, Morriston NSW 2264 | www.livestylakemacquarie.com.au
*This is based on making your home and making the land.

Brand new homes from \$285,000*

Display homes open by appointment on Wednesdays and Saturdays 10am until 12 noon

Thinking of downsizing? Take a fresh approach and enjoy life!

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1A Stockton Street, Morriston NSW 2264 | www.livestylakemacquarie.com.au
*This is based on making your home and making the land.

eDM sent to database

Brand new homes SELLING FAST

From just \$285,000

ACTIVE LIFESTYLE ESTATES Lake Macquarie

BRAND NEW HOMES SELLING FAST

13 homes already secured • only two with lock up garages remain!

Homes open for inspection
Monday to Friday 9am-5pm
Saturday 10am-12pm

For a copy of a floor plan or to make an appointment
Call Jason Webb on 02 4970 5769

Digital listing on centralcoast.org + 9 additional local websites

Active Lifestyle Estates - Lake Macquarie Village

Active Lifestyle Estate Lake Macquarie - Time to enjoy life!

Just a short drive from the beautiful Lake Macquarie in Morriston, Active Lifestyle Estate Lake Macquarie is nestled within the famous Morriston Valley wine region and surrounded by the Ingénia Mountains.

Active Lifestyle Estate Lake Macquarie is ideally located close to shopping, restaurants, Morriston railway station and an LD-16 championship golf course.

Active Lifestyle Estate allows you to own your own home in a resort-style community, without the cost of buying land, making it an easy, affordable retirement option.

About Our Community

Active Lifestyle Estate Lake Macquarie encourages independence and a healthy lifestyle. Coming home to Active Lifestyle Estate means enjoying what active means to you - active, active, active again!

Active Lifestyle Estate Lake Macquarie is managed by long-term local resident Jason Webb.

Display homes are now open Wednesdays and Saturdays from 10am - 12noon, so come view our brand new homes and see what we have to offer!

1A Stockton Road, Morriston NSW

Ph: 02 4970 5769

Email: livestylakemacquarie@centralcoast.com.au

Web: www.livestylakemacquarie.com.au



Download the latest version of the Stock List

Community events and connections



Customer experience



What will my life be like?

| ACTIVE LIFESTYLE ESTATES Chambers Pines | | | | | | | EVENTS CALENDAR | | | | | | |
|---|--|---|-------------------------------------|---|---|--|---|--|---|---|---|---|--|
| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
| 20 APRIL 10am – 12 noon CRAFT | 21 APRIL | 22 APRIL 1.00pm CARDS 6.30pm POOLS | 23 APRIL | 24 APRIL 5–8pm HAPPY HOUR | 25 APRIL ANZAC DAY 12 noon SAUSAGE SIZZLE | 26 APRIL 8.00–9.30am BBQ BREAKFAST | 27 APRIL 10am – 12 noon CRAFT | 28 APRIL | 29 APRIL 1.00pm CARDS 6.30pm POOLS | 30 APRIL 8–9am TAI CHI RSL Bus Day | 1 MAY 5–8pm HAPPY HOUR | 2 MAY | 3 MAY |
| 4 MAY 10am – 12 noon CRAFT | 5 MAY 8.30am – 12.30pm BINGO | 6 MAY 1.00pm CARDS 6.30pm POOLS | 7 MAY RSL Bus Day | 8 MAY 5–8pm HAPPY HOUR | 9 MAY 2pm MOTHERS DAY HIGH TEA | 10 MAY Mother's Day | 11 MAY 10am – 12 noon CRAFT | 12 MAY 10–11am MOVEMENT TO MUSIC | 13 MAY 1.00pm CARDS 6.30pm POOLS | 14 MAY RSL Bus Day | 15 MAY 5–8pm HAPPY HOUR | 16 MAY | 17 MAY |
| 18 MAY 10am – 12 noon CRAFT | 19 MAY 12 noon PIES & PEAS LUNCH | 20 MAY 1.00pm CARDS 6.30pm POOLS | 21 MAY RSL Bus Day | 22 MAY 5–8pm HAPPY HOUR | 23 MAY | 24 MAY | 25 MAY 10am – 12 noon GOLF MORNING TEA FOR CANCER COUNCIL | 26 MAY 10–11am MOVEMENT TO MUSIC | 27 MAY 1.00pm CARDS 6.30pm POOLS | 28 MAY <i>Hairstresser</i> | 29 MAY 5–8pm HAPPY HOUR | 30 MAY Country & Western Night | 31 MAY 8.00–9.30am BBQ BREAKFAST |

ACTIVE LIFESTYLE ESTATES CHAMBERS PINES 2 Koplick road, Chambers Flat QLD 4133
Tel 0434 560 191 | Email chamberspines@activelifestyleestates.com.au | www.liveinlogan.com.au

You're invited to join us for a

Country and Western night

LIVE MUSIC

When Saturday 30th May
Where Community Centre
Time 7pm
Price \$5 per person. BYO nibbles & drinks
RSVP Places are limited to 40 residents so RSVP quick to Rosie on 0434 560 191

ACTIVE LIFESTYLE ESTATES
Chambers Pines
2 Koplick Road, Chambers Flat QLD 4133
www.liveinlogan.com.au

You're invited to join us for a

Mothers Day High Tea

When Saturday 9th May
Where Community Centre
Time 2pm
RSVP Project Sales Manager Rosie on 0434 560 191

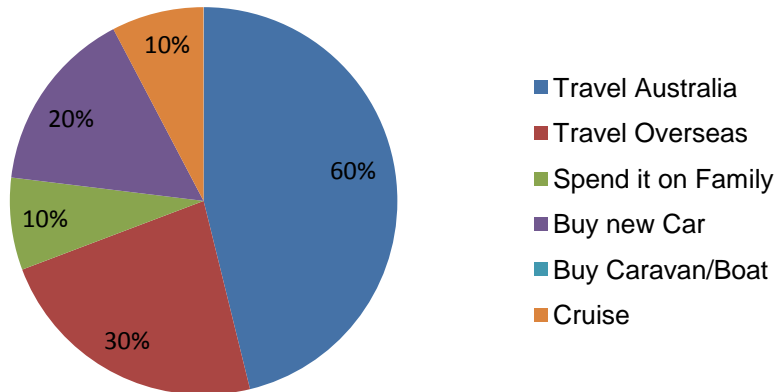
ACTIVE LIFESTYLE ESTATES
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www.liveinlogan.com.au



The Club Card to differentiate and add value

- > The Concept of the Club Card resonated strongly supported by the fact their No 1 goal if they had more money is to travel Australia.
- > Strong opportunity to cross leverage tourism to target the Grey Nomad sector

What would you do if you had extra money?



Source: Lake Macquarie Survey Dec. 14

Join the club!

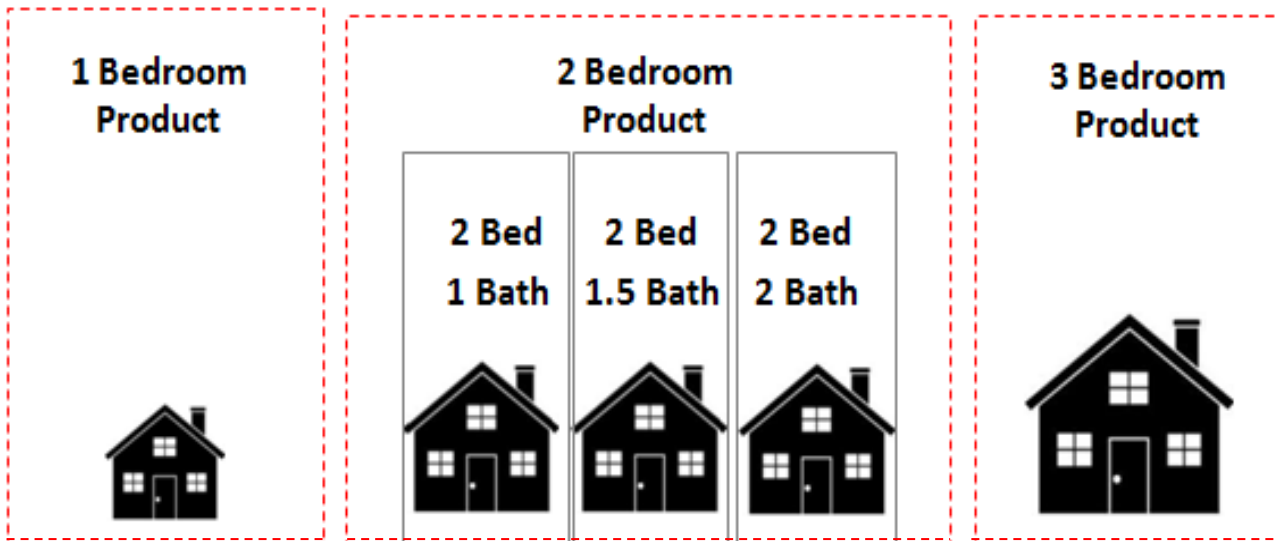
Active LIFESTYLE ESTATES & HOLIDAY

When you join the Active Lifestyle Estates family, you receive a Gold Membership to Active Holidays!

- ✓ Enjoy a 25% discount on any Active Holidays Park
- ✓ Discount vouchers and special offers for your family and friends
- ✓ 15 beautiful locations to explore

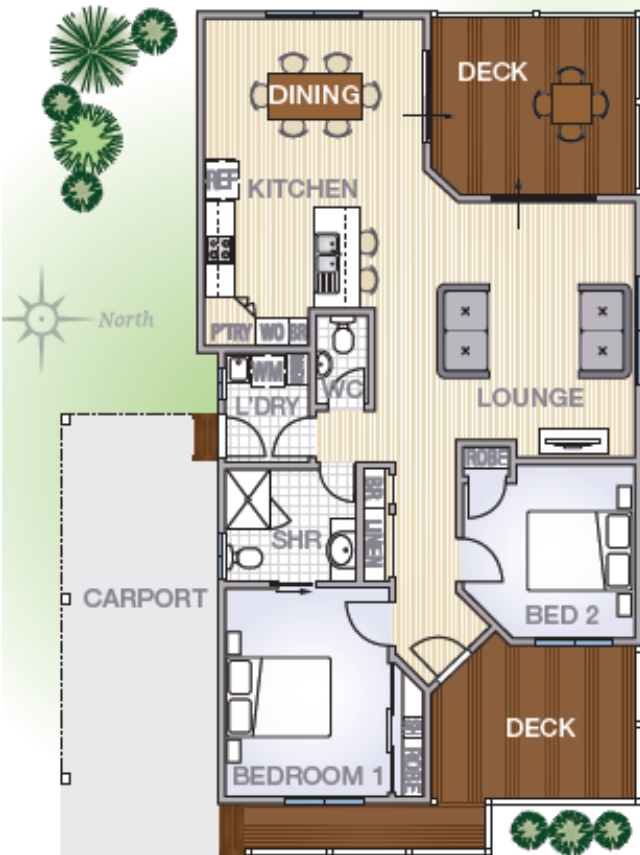
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Product diversity to maximise consumer reach and sales velocity

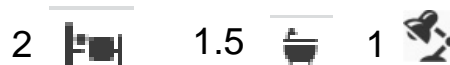


Product development

Sample floorplans



Int: 97 sqm
Total: 147sqm
Typical Lot: 195sqm



Int: 97 sqm
Total: 147sqm
Typical Lot: 195sqm



Sales process

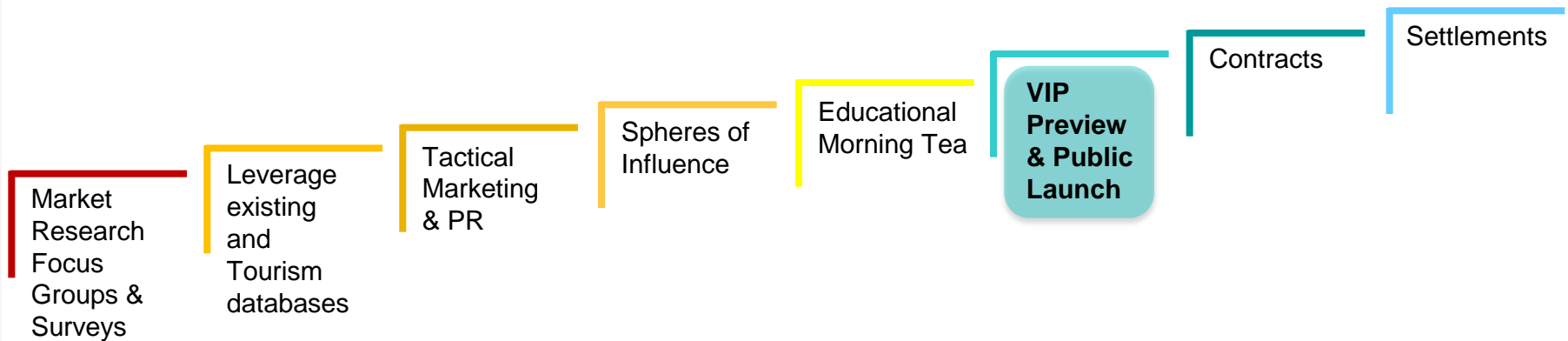
A dual approach to drive increased sales rates

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

A Dual Sales Approach:

Awareness > Education > Sales > Settlements > Community

- 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'.**

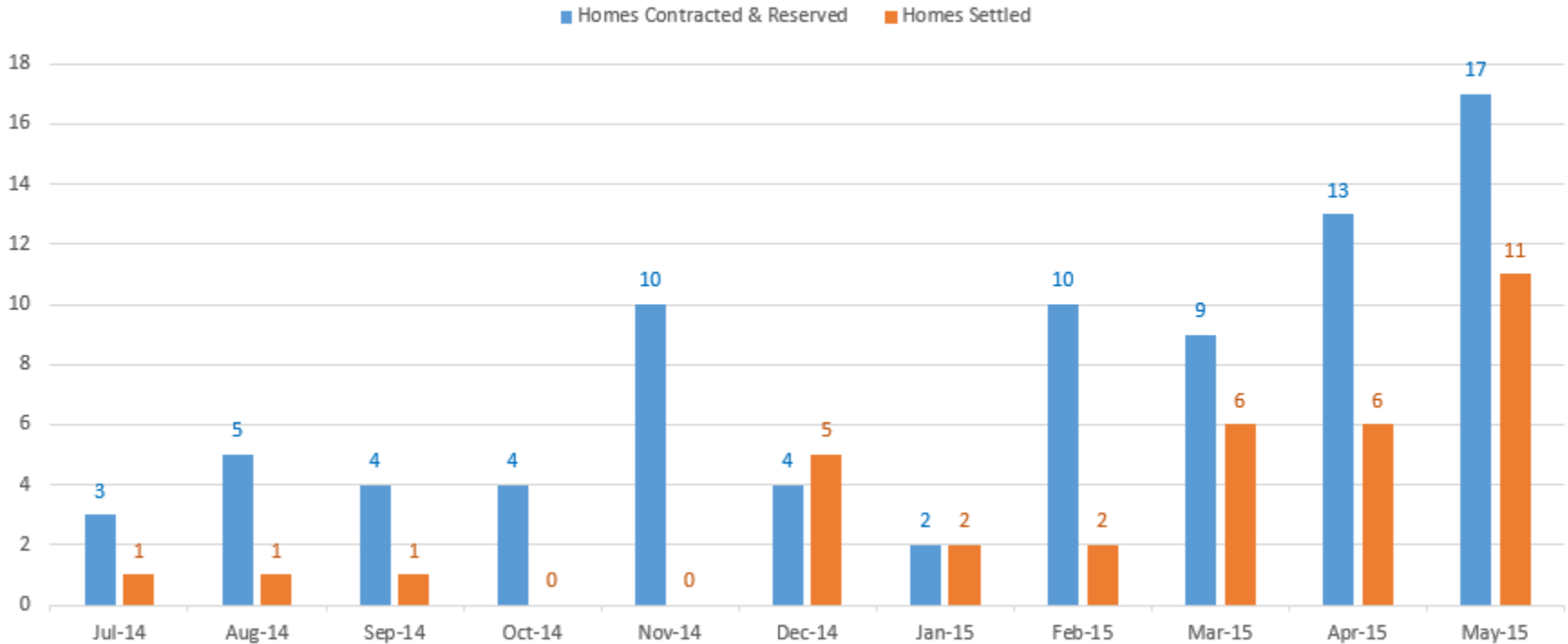


Sales momentum



> Of the 81 sites deposited and contracted to date, 35 have settled

Contracted, Reserved & Settled FY15 YTD



Outlook

Simon Owen, CEO



As projects progress, sales are moving through to settlement

- > At 23 Feb reservations and contracts were totaling over \$9m were in place
- > Sales are moving to completion as homes are delivered and buyers settle

| | 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 | |
| | Sales | | | 45 | | | | |

6 now settled
13 now under contract
5 cancellations

All 10 now settled at
29 May 2015
0 cancellations



On track to meet target of 75 – 80 sales FY15

- > Reservations and contracts in place totalling over \$12m will underpin results in 2H15 and into FY16

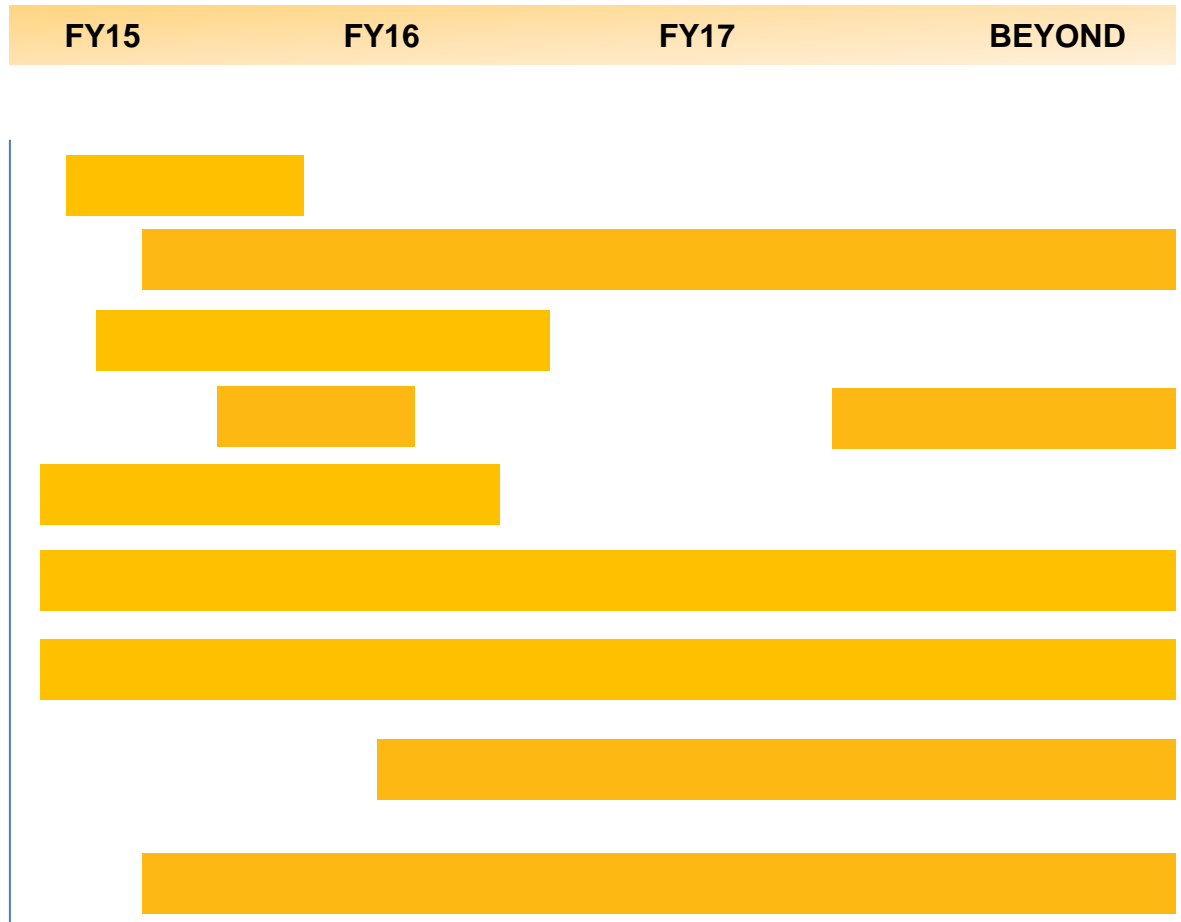
| 1 July to 28 May 2015 | | New Settlements | Refurb / DMF Settlements | Reserved | Contracted | Available Completed Stock | Homes under construction | Average Sale Price Achieved |
|-----------------------|------------------------------------|-----------------|--------------------------|-----------|------------|---------------------------|--------------------------|-----------------------------|
| Active projects | Ettalong Beach (Ettalong) | 15 | - | - | 16 | - | 12 | \$320k+ |
| | Lake Macquarie (Morisset) | 4 | - | 9 | 2 | 11 | 14 | \$320k+ |
| | Stoney Creek Estate (Marsden Park) | 6 | - | 8 | 2 | 16 | 10 | \$295k+ |
| | Chambers Pines (Logan) | - | - | 4 | 1 | - | - | \$185k+ |
| | Albury Citygate (Albury) | 3 | - | 2 | 2 | 6 | - | \$180k+ |
| | Big4 Valley Vineyard (Cessnock) | - | - | - | - | - | 4 | - |
| | Mudgee Tourist (Mudgee) | 1 | - | 1 | - | 9 | - | \$250k+ |
| | Mudgee Valley (Mudgee) | - | - | - | - | 7 | - | - |
| Other | The Grange (Morisset) | 1 | 2 | - | - | - | - | \$255k+ |
| | Nepean (Penrith) | 1 | - | - | - | - | - | \$230k+ |
| Subtotal | | 31 | 2 | 24 | 23 | 49 | 40 | |
| Sales | | 80 | | | | | | |

> Contracted: Site has had deposit paid and Contract has been executed.

> Reserved/Deposited: Site has holding deposit paid - no Contract has been executed.

Strong pipeline in place

Mature and immature communities



█ Projects comprise conversion of existing sites/limited infill lots and development of new sites.

Current projects

Ettalong Beach, Ettalong Beach, NSW



Acquired April 2013

Sales launched October 2014

- ✓ 31 new homes – project sold out - final settlements expected to complete 1H16



Current projects

Lake Macquarie Village, Morrisset, NSW

Acquired November 2013

Sales launched March 2015

✓ Project in market – 4 homes settled, 11 homes contracted or reserved



SITE 120 FEATURES

- New home with modern finishes
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1 bathroom + separate W/C
- Single carport
- Entertainment deck
- Built-in-robos in all bedrooms
- Open plan living
- Air conditioning to living and dining areas
- Ceiling fans
- Connection to services

| | |
|----------------------|----------------------------|
| INTERNAL LIVING AREA | 97.08m ² |
| EXTERNAL LIVING AREA | 25.49m ² |
| CARPORT | 21m ² |
| TOTAL | 143.57m² |



The information is provided solely as general information and the final product may differ from what is displayed. The fixtures, fittings and finishes displayed may include non-standard inclusions which may become unavailable and are subject to change, therefore the display may differ from the final product.

Current projects

Chambers Pines, Logan, Queensland

Acquired March 2015

Existing stock (5 homes) – all contracted or reserved

- ✓ DA lodged for further 256 sites May 2015
- ✓ Potential to add additional rental units to enhance returns



Current projects

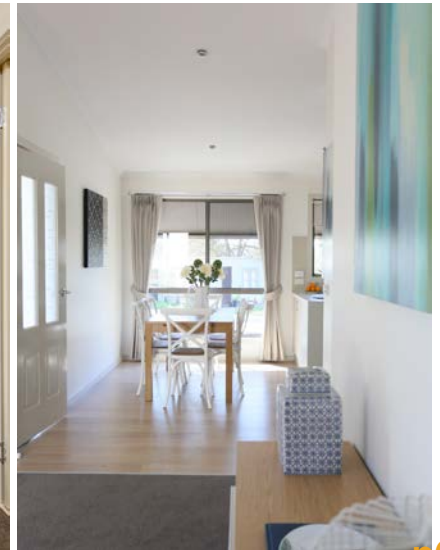
Albury Citygate, Albury, NSW



Acquired November 2013

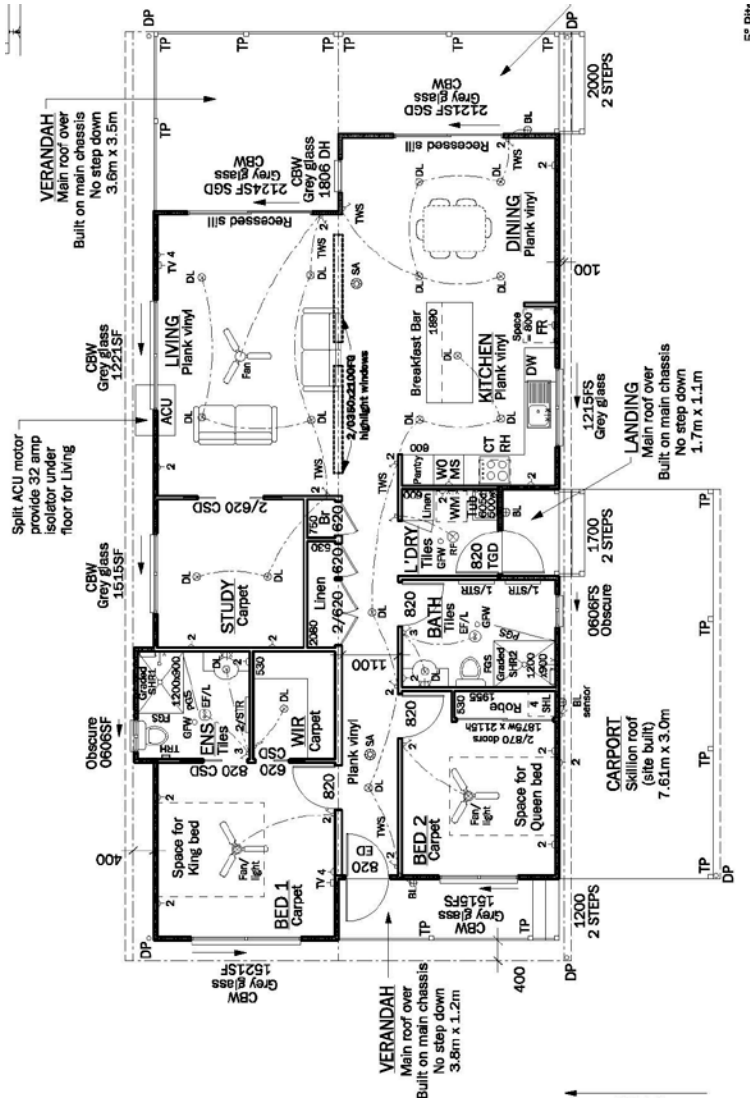
Stage 1 – 5 of 6 homes sold or deposited

- ✓ Stage 2 – first 5 homes launched May 2015
- ✓ DA for Masterplan lodged May 2015



Current projects

BIG4 Valley Vineyard, Cessnock, NSW



Acquired February 2014

Infrastructure upgrades complete April 2015

✓ Stage 1 (20 homes) - sales launch planned late 2015



- POWERED SITES
 - COMMUNITY FACILITIES
 - LONG TERM SITES (6R)
 - SHORT TERM TOWNHouses (SITES) 2 BED CABINS (4S)
 - SHORT TERM TOURIST SITES/ 3 BED CABINS (6S)
 - LANDSCAPED AREAS
 - EXISTING AMENITIES/ COMMUNITY FACILITIES TO BE UPGRADED
 - CHILDRENS PLAY EQUIPMENT
 - VINEYARD
- NOTES**
- SHORT TERM SITES CAN BE CONVERTED IN THE FUTURE TO LONG TERM SITES BY COMBINING MULTIPLE SITES TOGETHER (IF DESIRED)
 - SEPARATE COMMUNAL FACILITIES FOR LONG TERM TENANTS AND SHORT TERM TENANTS REDUCES POTENTIAL CONFLICT
 - NEW ENTRY STATEMENT AND CENTRALISED VISITOR PARKING CREATES INGENIA "BRANDING"

Current projects

Mudgee Valley and Mudgee Tourist and Van Resort



MASTER PLAN

Mudgee Valley Resort, Mudgee NSW

Acquired September 2013

- ✓ Stage 1 infrastructure upgrades and landscaping works complete
- ✓ Masterplan finalised following land consolidation, DA being prepared



BIG4 Mudgee Tourist and Van Resort, Mudgee NSW

Acquired October 2013

- ✓ 1 home settled, 1 reserved
- ✓ DA for Masterplan achieving separation of permanent living and tourism being prepared



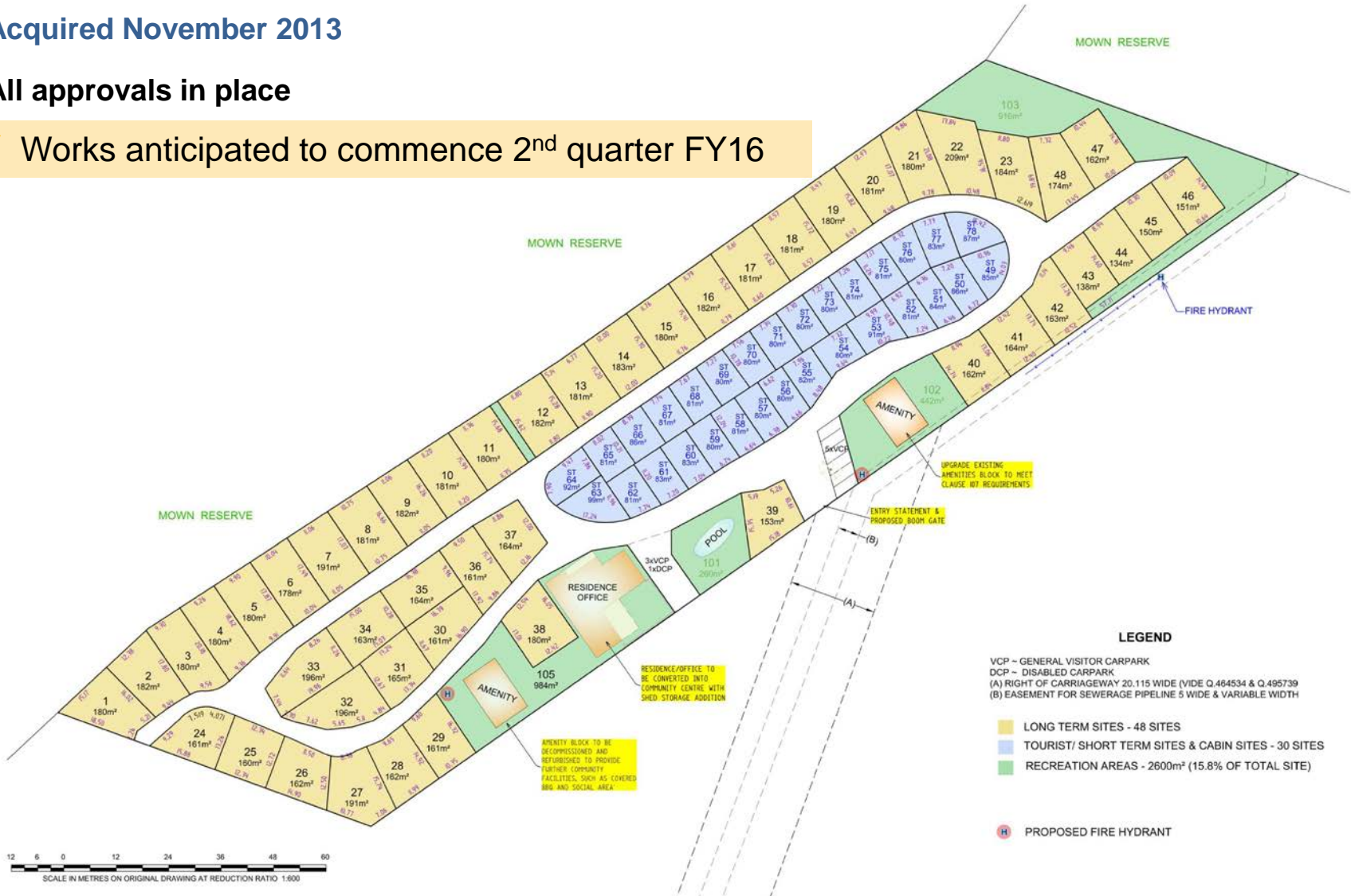
Future projects

Macquarie Lakeside, Chain Valley Bay, NSW

Acquired November 2013

All approvals in place

✓ Works anticipated to commence 2nd quarter FY16



Market overview

Government funding supports affordability



- > The recent 2016 Federal Budget changes support residents retaining access to the pension
- > From 1 January 2017 the aged pension asset test threshold will increase
- > Based on changes to the minimum asset test, 170,000 pensioners will receive an additional \$30 per fortnight through their pensions
- > Many residents also receive rent assistance, enhancing affordability
- > The increase in the 'taper rate' from \$1.5 to \$3, will decrease the pension received by pensioners with liquid assets over the minimum assets test

| | Current Asset Test Threshold (20 March 2015) | Revised Asset Test Threshold (1 January 2017) |
|----------------------|---|--|
| Single Homeowner | \$202,000 | \$250,000 |
| Single Non-Homeowner | \$348,500 | \$450,000 |
| Couple Homeowner | \$286,500 | \$375,000 |
| Couple Non-Homeowner | \$433,000 | \$575,000 |

Outlook

- ▶ Strong pipeline of sales to underpin FY16 settlements
- ▶ Ongoing improvements in development and sales, driven by experienced, dedicated team
- ▶ Anticipate growth in sales (target 120) in FY16 as additional developments move into selling phase and projects are repositioned
- ▶ Active asset recycling underway
- ▶ Lifestyle Parks portfolio will continue to grow as additional permanent and development sites are secured through strong acquisitions pipeline



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