

An aerial photograph of a coastal town. In the top left, there is a wide, sandy beach meeting the ocean. The town is nestled between the beach and a dense forest. The coastline is rugged with rocky outcrops and small coves. The water is a deep blue, while the forest is a lush green. A semi-transparent dark blue circle is overlaid in the center, containing the text.

2018 Investor Roadshow



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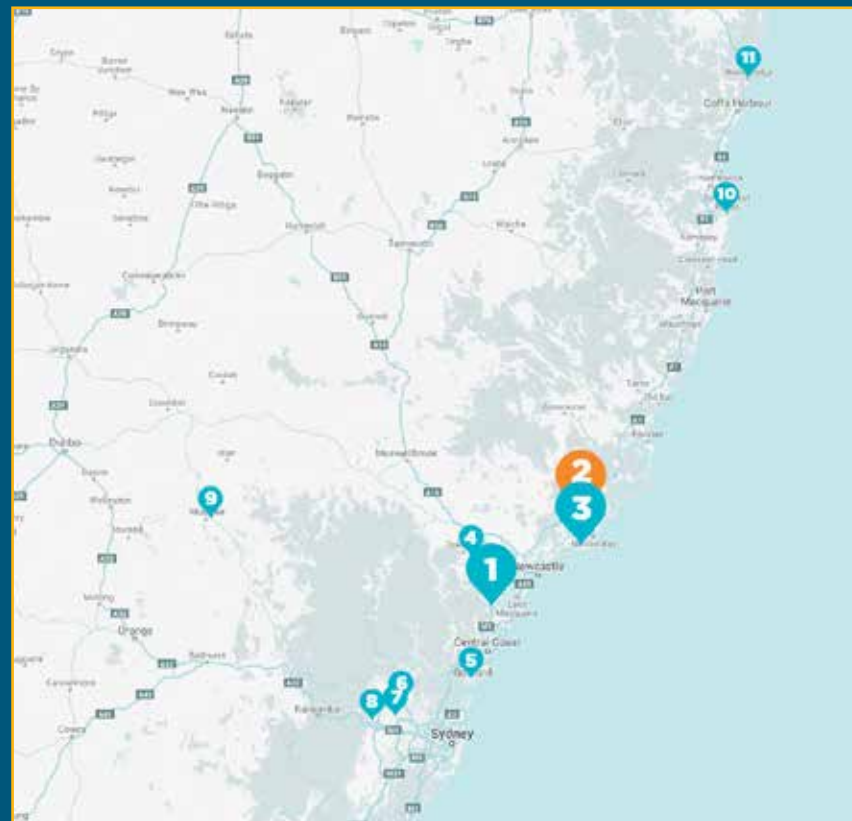
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Information as at 30 June 2018 unless otherwise stated.



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INGENIA LIFESTYLE THE GRANGE



Overview

Ingenia Lifestyle The Grange was Ingenia's first acquisition in the lifestyle and holidays portfolio. Since acquisition in 2013, Ingenia has added new homes on infill sites, and has now almost completed an expansion of this successful community.



Located in Morisset on the NSW Central Coast, The Grange is now completing it's final stage of expansion.

The current development, in addition to offering 56 new homes, includes a new community centre which was completed in mid 2017.

The works programme is largely complete, with the existing roads resurfaced and a new croquet court under construction, new roads and services in place and the finishing landscaping touches being applied to the final homes.

Sales commenced in the first half of FY18 and all new homes are expected to be sold by 2H19.

Community Details

Overview	Ingenia Lifestyle The Grange is a freehold seniors lifestyle community which, on completion, will comprise over 200 homes. A new two storey community centre has recently been completed.
Age	The first homes were built in the early 1980s
Accommodation Mix	1, 2 and 3 bedroom residences (predominantly 2 bedroom)
Facilities	Facilities include a new two storey community centre with inground pool, men's shed, barbeque areas, recreation area, pontoon, dog exercise area and croquet court.
Car Parking	Each dwelling has attached car parking and visitor car parking is available on site
Management	Village Manager - responsible for day-to-day running of the Community Office Admin/Reception (PT) - assist management with resident activities and engagement Groundsmen (2) - responsible for day-to-day upkeep of grounds, gardens and general maintenance



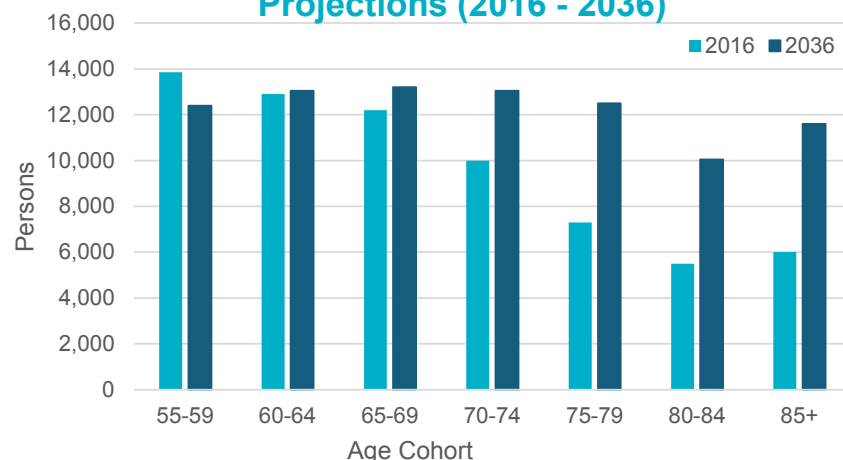
Property Details

Acquired	March 2013	Valuation Cap Rate	
Purchase Price	\$10 million	9.5%	at acquisition
Book Value (Dec 17)	\$20.9 million	7.5%	December 17
No. Sites (Permanent)	152		
Current Dev. Sites	56 sites		
Ave. Rent (per week)	\$162		

Address	4 Gimberts Road, Morisset
Title	Freehold
Site Area	8.8 hectares
Zoning	E2 Environmental Conservation + RU2 Rural Landscape
LGA	Lake Macquarie

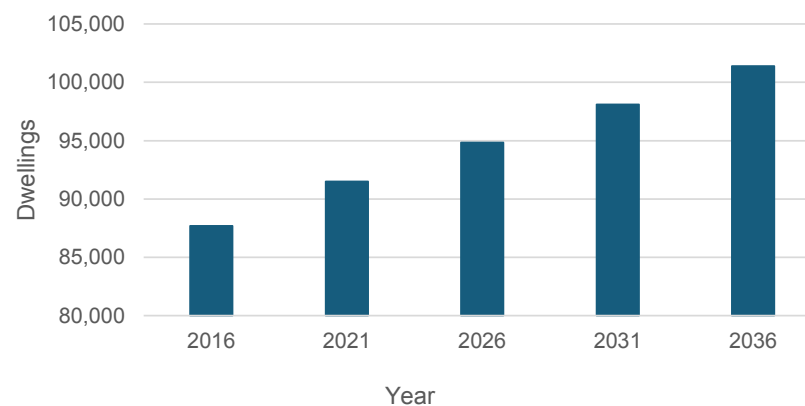
Demographics

Lake Macquarie City Council Population Projections (2016 - 2036)



Source: NSW Population Forecast, INA analysis.

Lake Macquarie City Council Dwelling Projections (2016 - 2036)



Source: NSW Population Forecast, INA analysis.

Median House Price




	Lake Macquarie (LGA)		Morisset (suburb)	
Financial Year	Median House Price	Price Growth	Median House Price	Price Growth
2014	\$426,500	-	\$426,000	-
2015	\$460,000	8%	\$445,000	4%
2016	\$490,000	7%	\$440,500	-1%
2017	\$543,500	11%	\$458,800	4%
2018	\$575,000	6%	\$535,000	17%

Source: Pricefinder.com.au 2017, INA analysis.

INGENIA LIFESTYLE The Grange

MASTER PLAN

LEGEND

	Development/Stage 1 Display Homes	B	Bespoke
	Existing	M	Melaleuca
	Current Development	MY	Myrtle
		P	Protea
		PS	Protea (plus study)
		WR	Wattle DTR
		WS	Wattle DTS

- A** Complete & available for sale
- C** Under construction - due for completion July 2018
- S** Settled
- E** Contracts exchanged awaiting settlement
- D** Deposit taken



Note: At 15 June 2018.



Ingenia Lifestyle THE GRANGE

WATTLE DTR

- Enjoy a new home with modern finishes
- Modern entertainer's kitchen
- Open plan living
- 3 bedrooms
- 1 bathroom + separate toilet
- Single carport
- Separate laundry
- Entertainment deck
- Built-in robes in all bedrooms
- Air conditioning to living areas
- Ceiling fans to bedrooms and living area



INTERNAL LIVING AREA	99m ²
EXTERNAL LIVING AREA	30m ²
CARPORT	19m ²
TOTAL	148m²

AN INGENIA COMMUNITY



Artist's impression only. The final product is subject to change without notice.



Artist's impression only. The final product is subject to change without notice.

Ingenia Lifestyle THE GRANGE

MYRTLE

- Enjoy a new home with modern finishes
- Modern entertainer's kitchen
- Open plan living
- 2 bedrooms + study

- 1 bathroom + separate toilet
- Single carport
- Separate laundry
- Entertainment deck
- Built-in robes in all bedrooms
- Air conditioning to living areas
- Ceiling fans to bedrooms and living area



INTERNAL LIVING AREA	93m ²
EXTERNAL LIVING AREA	13m ²
CARPORT	21m ²
TOTAL	127m²

AN INGENIA COMMUNITY





Overview

Ingenia Holidays Soldiers Point is located in a prime tourism location approximately 2.5 hours north of Sydney within the established Hunter/Newcastle cluster.

Ingenia Holidays Soldiers Point offers a mix of permanent sites and tourism accommodation



with potential for additional high yielding tourism development.

The community is adjacent to the Soldiers Point Bowling Club, providing access to a range of facilities, entertainment and dining options.

Rick Stein is soon to open his new 'Bannisters' across the road, bringing 4.5 star luxury accommodation and three distinct dining experiences to the area.

Since acquisition, Ingenia has improved returns through enhancing the tourism offer, with the development of new sites and addition of new cabins.

Community Details

Overview	A well located, mixed-use community with the ability to remix site, improving yield received for existing sites
Accommodation Mix	2br Bungalow Cabins, 2br Cascade cabins, 2br Oasis cabins, 2br Kentia cabins, 2br Aloha cabins, 3br Phoenix cabins, ensuite caravan sites, ensuite tent sites, powered caravan sites, powered tent sites
Facilities	Games room, indoor swimming pool, kids club, peddle karts, swimming pool, jungle playground, trampolines, tennis, barbeque facilities, bike track and children's playground
Car Parking	Each cabin/site has attached car parking and visitor car parking is available on site
Management	<p>Park Manager - responsible for day-to-day running of the park</p> <p>Assistant Park Manager - responsible for assisting Park Manager with day-to-day duties</p> <p>Groundsmen - responsible for day-to-day upkeep of grounds, gardens and general maintenance</p> <p>Housekeepers - responsible for day-to-day checking and preparation of accommodation</p> <p>Receptionist/Front Office - responsible for reception and guest relations</p>



Property Details

Acquired	October 2015	Valuation Cap Rate	
Purchase Price	\$10.5 million	9.3%	at acquisition
Book Value (Dec 17)	\$14 million	8.5%	December 17
Sites (Perm)	21		
Sites (Annuals)	15		
Tourist Cabins	33		
Caravan/Camp Sites	49		

Address	122 Soldiers Point Road, Soldiers Point
Title	Freehold
Site Area	2.8 hectares
Zoning	RE2 - Private Recreation

INGENIA HOLIDAYS

PARK MAP



-  Powered Sites
-  Cabins
-  Permanent Residences
-  Fire Hose
-  Fire Extinguisher
-  Fire Blanket
-  Rubbish
-  Clothes Line
-  Laundry Facilities
-  Unisex Amenities
-  Playground
-  Games Room
-  Kids Club
-  Giant Chess
-  Gymnasium
-  BBQ Facilities
-  Camp Kitchen

Overview

Ingenia Holidays Soldiers Point provides a premium tourism offering to the Port Stephens, Newcastle, Sydney and Greater Hunter regions.

Local tourism attractions include high quality beaches, whale watching, dolphin cruises, deep sea fishing, quad bike rides on Stockton Beach and the pristine waters of Port Stephens. Due to the close proximity to Newcastle and Sydney markets, demand in the region is strong through summer, spring and autumn. Ingenia Holidays Soldiers Point is unique in its amenity offering, with winter focused amenities supporting off season visitation.

The key markets/ personas for the community include

- Young Families with small children
- Families with teenage children
- Three generation holidays - grandparents, parents and kids
- Couples looking for a weekend away from city life
- Travelling Seniors moving up and down the east coast of Australia
- Wedding guests visiting Nelson's Bay
- Nature experience seeking guests (whale/dolphin watchers)

Unique experiences setting Ingenia apart

Ingenia as both owner and operator has the unique ability in market to own the customer journey at each stage. Unique experiences are offered in the community during high visitation periods, including events such as camel rides, damper nights, pony rides, soccer coaching clinics, kids clubs and seniors' entertainment, setting the Park apart.

Accommodation types and key performance indicators are shown in the table below.

Cabin Type	Bungalow	Cascade	Kentia	Oasis	Aloha	Phoenix	Powered Caravan Site	Ensuite Caravan Site	Powered Tent Site	Ensuite Tent Site
Number	7	5	9	5	4	3	25	6	15	3
Rates	\$139-\$379	\$159-419	\$169-\$449	\$189-\$479	\$199-\$499	\$219-\$539	\$45-\$135	\$50-\$160	\$45-\$135	\$50-\$160
Occupancy	71%	62%	56%	62%	43%	54%	54%	75%	34%	61%
Revenue Per Occupied Room	\$157	\$187	\$203	\$212	\$217	\$231	\$62	\$66	\$74	\$79
Revenue Per Available Room	\$112	\$116	\$114	\$131	\$115	\$125	\$33	\$49	\$27	\$45
Ave. Length of Stay	2.7	2.6	2.9	3.1	2.8	3.2	3.5	3.9	3.1	3.4

Tourism Drivers

Demand Profile

Demand into the local Port Stephens market is at its highest between September and April with demand decreasing during the winter months (between May and August). The highest level of demand per night is experienced on Friday and Saturday nights throughout the year, with minimum stay restrictions and other revenue management strategies implemented to maximise yield for these key demand nights. While demand over the colder months of the year is reduced, Ingenia Holidays Soldiers Point experiences increased market share during this period, due to the all weather amenities in the community, which include the heated flooring in the amenities block and the indoor heated pool and wet play area.



A booming tourist market with a range of attractions



Stockton Sand Dune Safaris

Pacific Dunes Golf & Country Club

Oakvale Farm & Fauna World

Swim with Dolphins

Port Stephens Surf School

Oakfield Ranch Camel Rides

Toboggan Hill Park

Fighter World

Irukandji, Shark & Ray Encounters

With a plethora of attractions already in place, Soldiers Point is soon to be joined by a new Rick Stein Bannister's Hotel. Currently under construction, the 4.5 star hotel will also include three dining options.

A recent newspaper article regarding the new hotel is below.

FEBRUARY 14 2018 - 9:00AM

Bannisters Hotels injecting \$7 million into Salamander Shores transformation featuring a Rick Stein restaurant

Ellie-Marie Watts

News

SHARE TWEET COMMENTS



New era for hotel

Construction workers on site at Salamander Shores last Wednesday. Pictures: Ellie-Marie Watts

A \$7 million overhaul to Salamander Shores is set to create further employment, tourism and dining opportunities in Port Stephens by the end of the year.

Bought by Bannisters Hotels in 2017, the "tired" and "outdated" Salamander Shores is now under construction and transforming into a four star boutique hotel featuring a Rick Stein restaurant.

"We'll be offering barefoot luxury in Port Stephens," Bannisters Port Stephens general manager Peter Bacon said. "We're really excited about the changes we're making. It's going to be spectacular when it's done."

Source: Port Stephens Examiner.



Aerial footage as at 22 June 2018

Overview

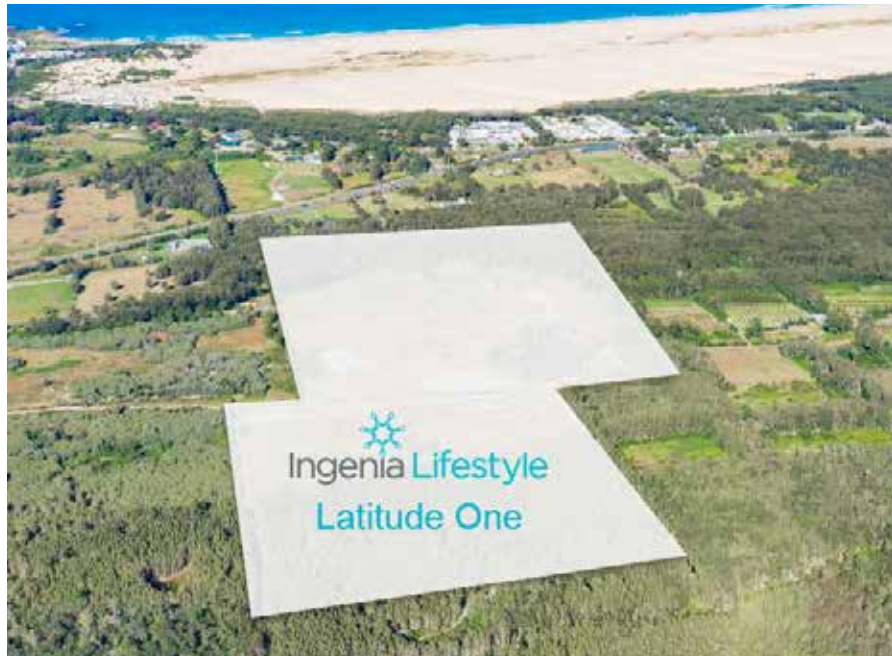
Latitude One, Ingenia's first greenfield development, is a 29.2 hectare site in Port Stephens, a vast natural harbour north of Sydney and is located in close proximity to Ingenia's One Mile Beach and Soldiers Point communities.

Ingenia acquired an interest in the site, which had approvals in place for a masterplanned

community comprising 229 lifestyle homes and community facilities, in December 2016. Ingenia subsequently received approval to build the homes on site, and to increase the community to 270 new homes.

Ingenia commenced works in mid 2017 and has now completed the first stage of development consisting of new homes, roads, services, temporary community facilities and landscaping. The first residents have commenced moving in to their new community.

Rapid pre-sales and alignment of client and delivery programs is providing efficient capital recycling as homes are complete.



Community Details

Overview	Latitude One is Ingenia's first greenfield project now. The fully approved site will include 270 new homes and high quality community facilities. The site is owned in joint venture. Ingenia has also acquired an adjacent 12 hectare lot.
Accommodation Mix	New homes are 2+bedroom and are built on site
Facilities	Facilities will include a bowling green, gym, indoor and outdoor swimming pools, spa, clubhouse and wellness centre
Car Parking	Each dwelling has attached car parking and visitor car parking is available on site
Management	In addition to development team resources, a salesperson is in place to market the project A Community Manager, Activities & Events Coordinator and a Grounds & Maintenance officer have also been appointed



Property Details

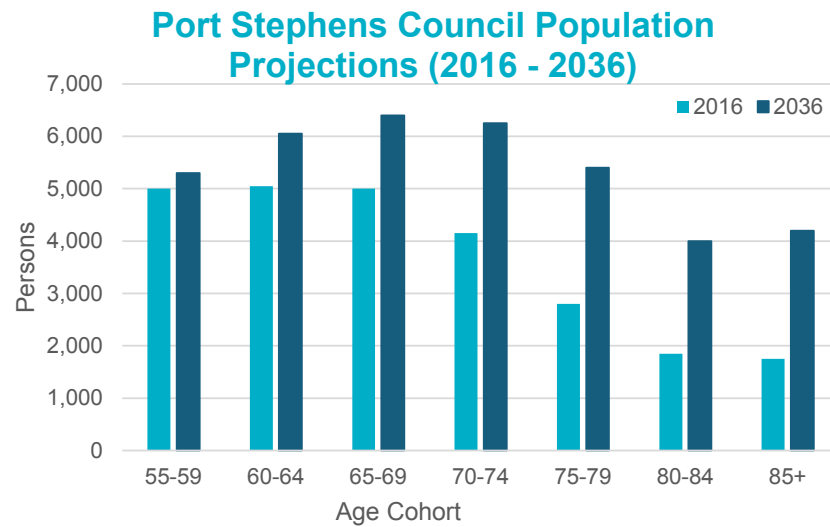
Acquired*	December 2016
Purchase Price*	\$7 million
Book Value (Dec 17)	\$18.4 million ¹
Dev. Sites	270 (Approved)
Ave. Rent (Per week)	\$169

1. Represents Ingenia's interest, net of profit share arrangement. A profit share arrangement is in place with a third party which is carried at fair value and classified as a non-current financial liability.

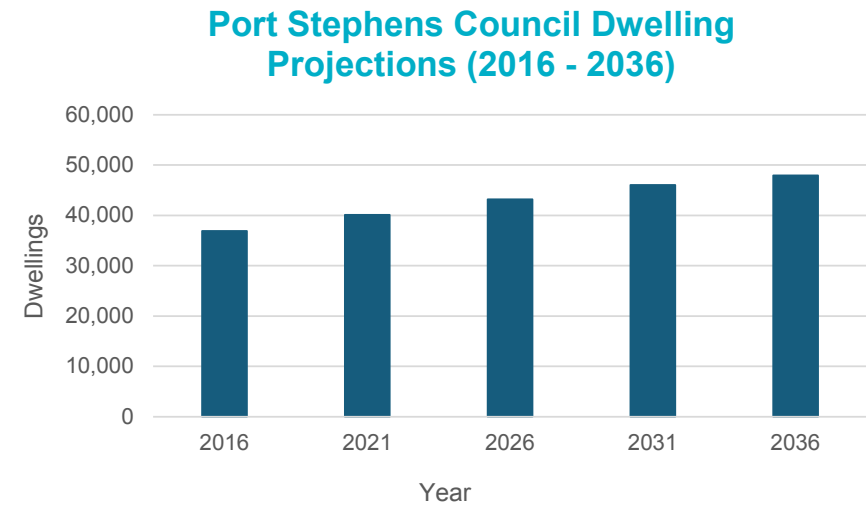
Address	Nelson Bay Road, Anna Bay
Title	Freehold
Site Area	29.2 hectares
Zoning	RU2 - Rural Landscape
LGA	Port Stephens

* Excludes adjacent land, acquired for \$1.25 million in July 2017 (not part of joint venture).

Demographics



Source: NSW Government Planning & Environment



Median House Price

	Port Stephens (LGA)		Anna Bay	
Financial Year	Median House Price	Price Growth	Median House Price	Price Growth
2014	\$420,000	-	\$405,000	-
2015	\$421,500	0%	\$452,000	12%
2016	\$470,000	12%	\$452,500	0%
2017	\$509,000	8%	\$505,000	12%
2018	\$536,000	5%	\$540,000	7%

Source: Pricefinder.com.au





artist impression

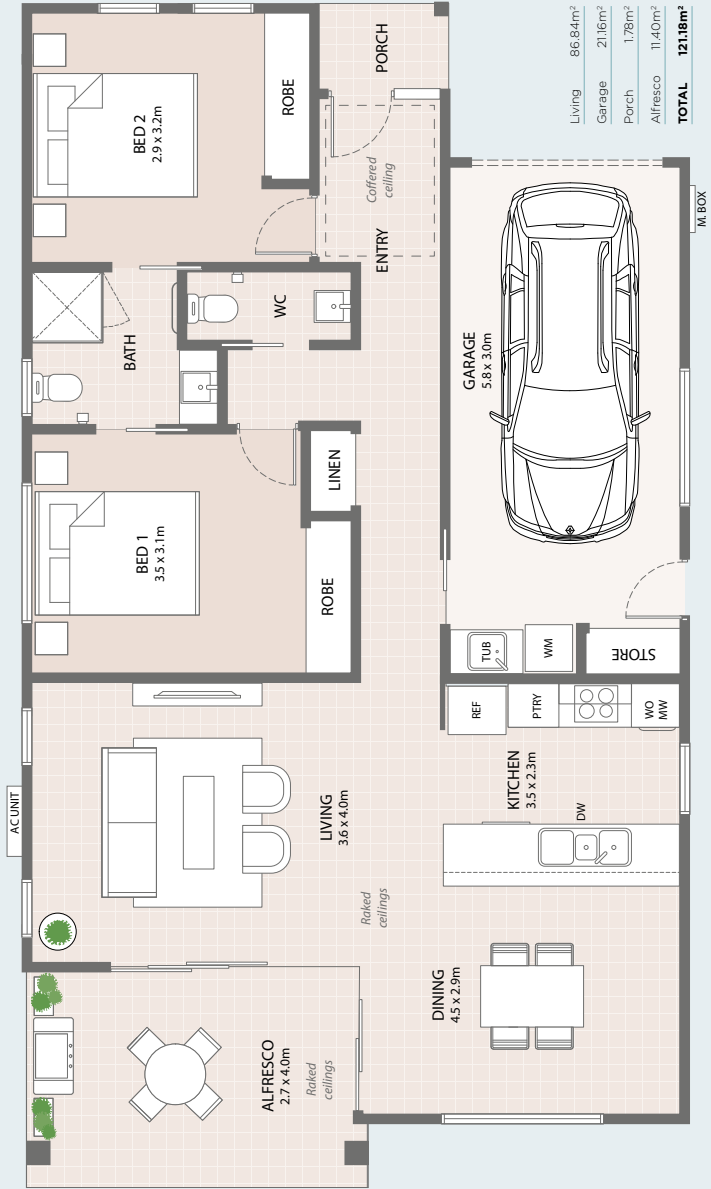


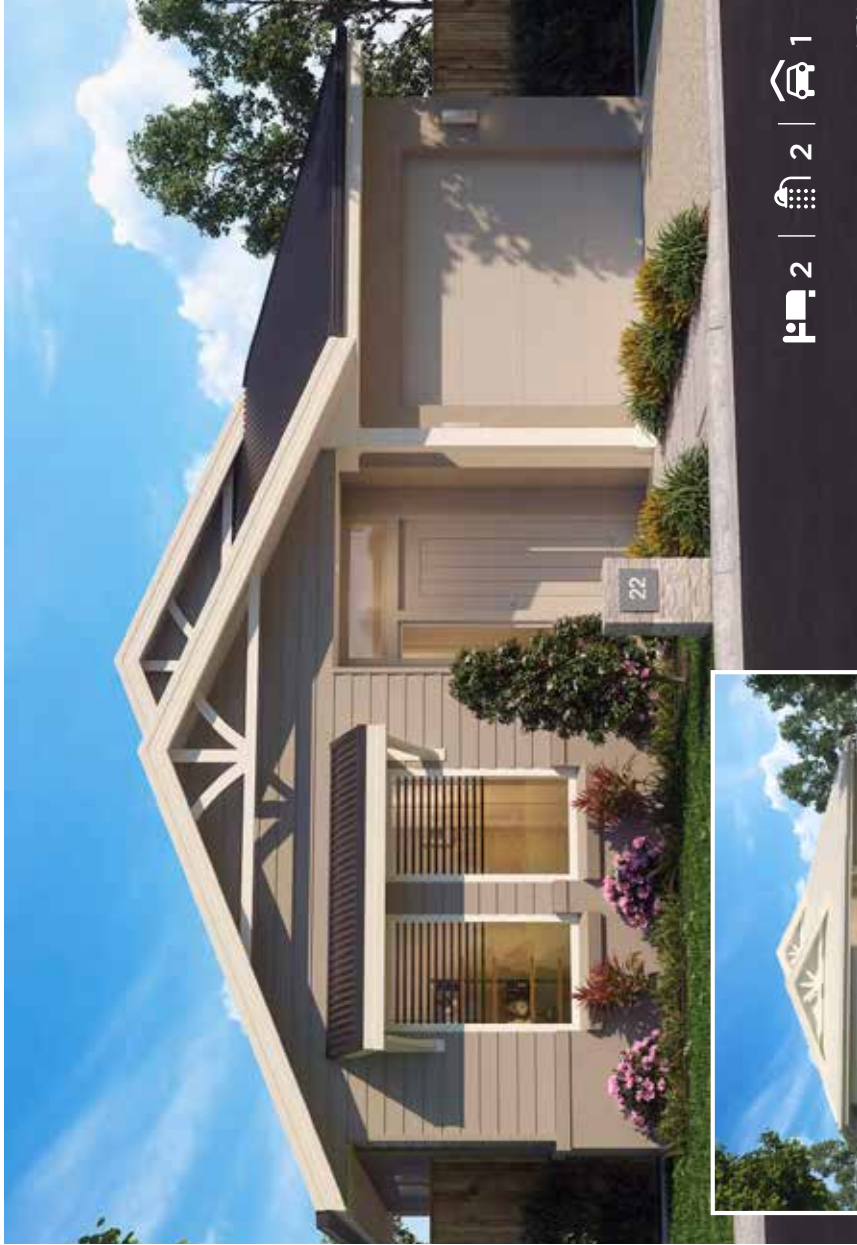
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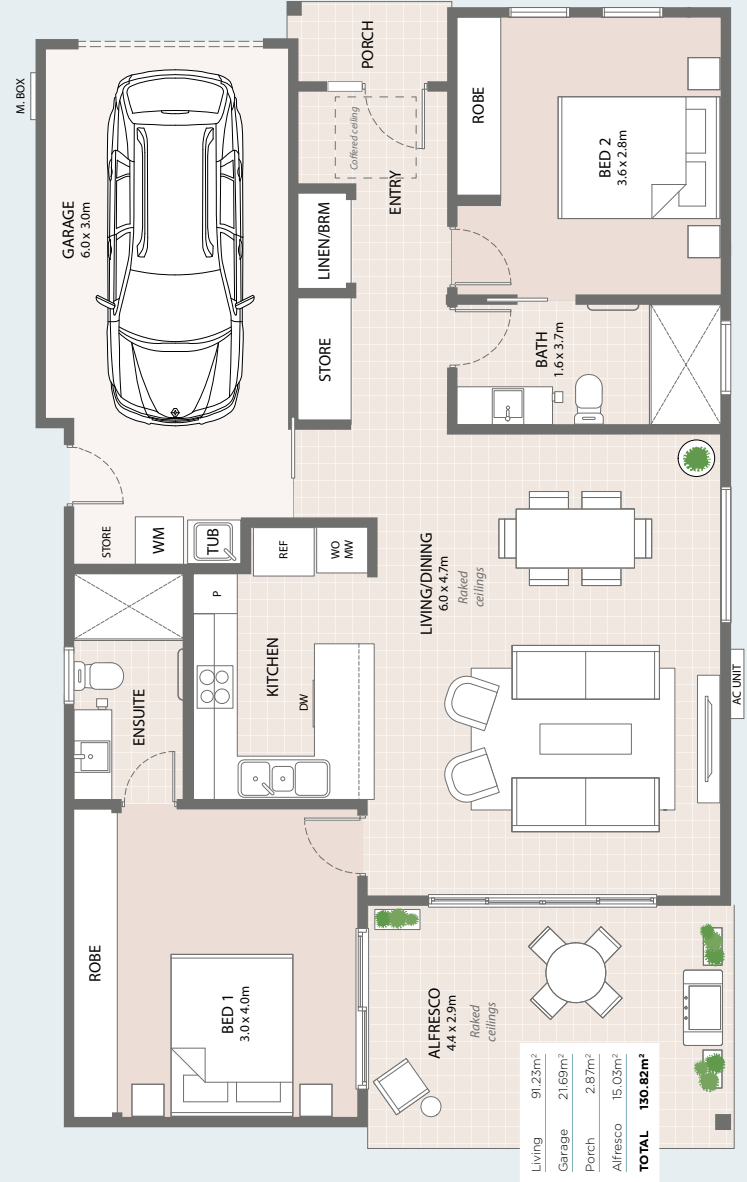
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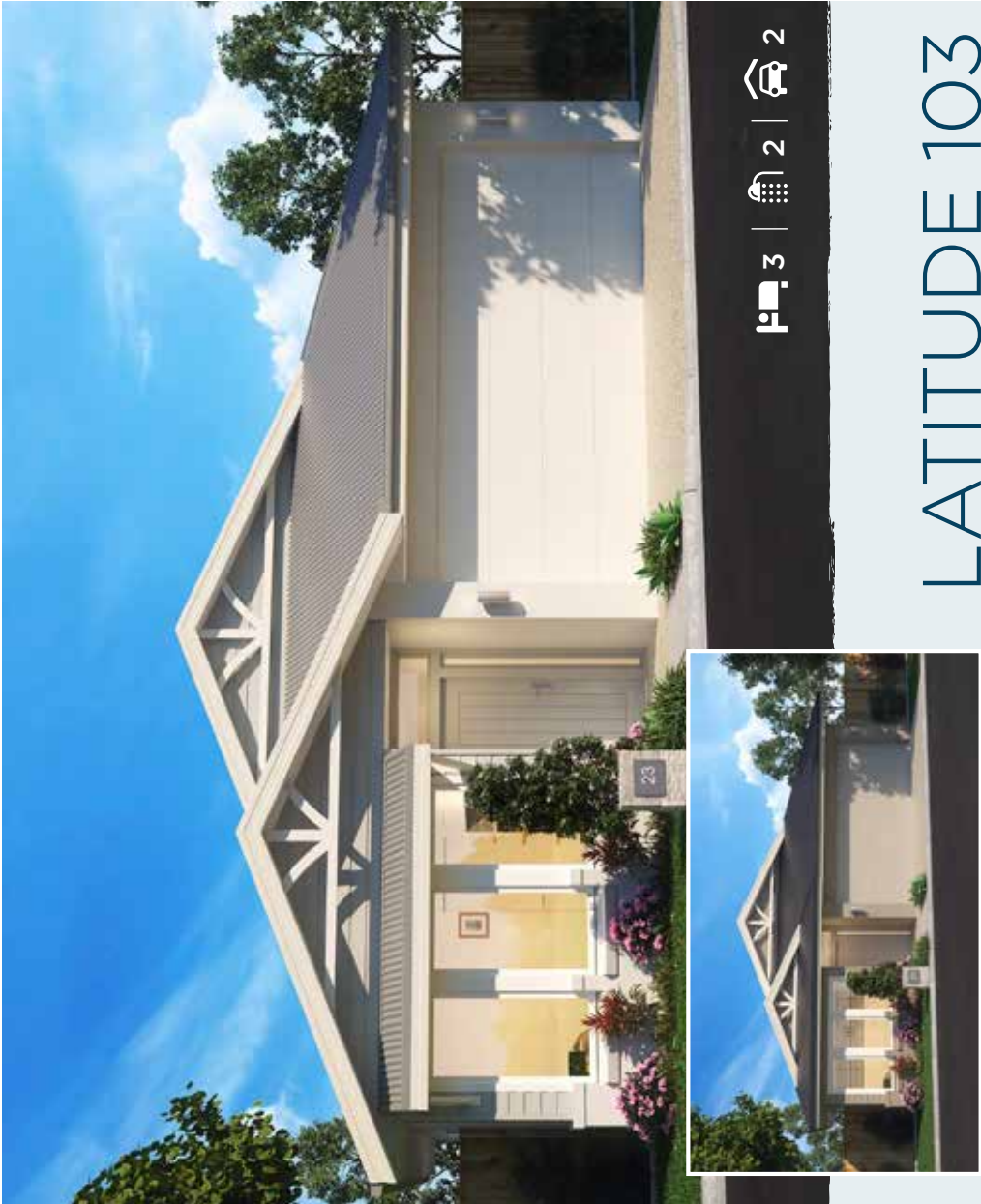
LATITUDE 101



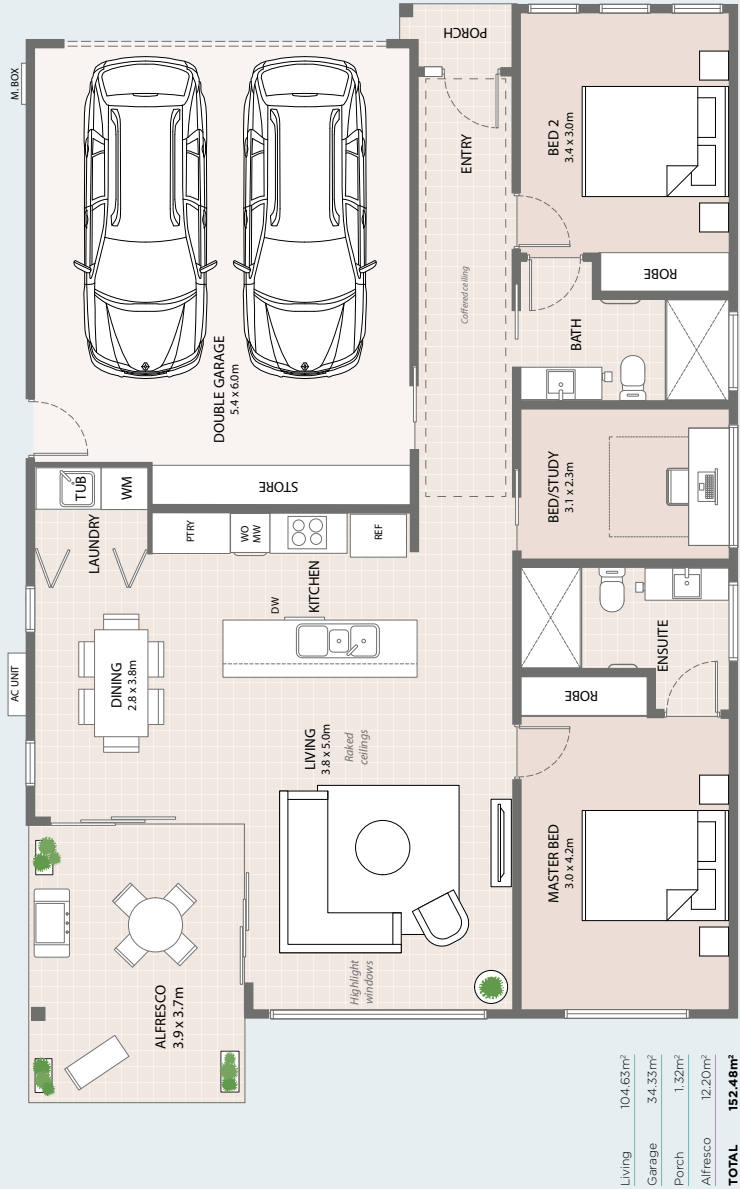


LATITUDE 102





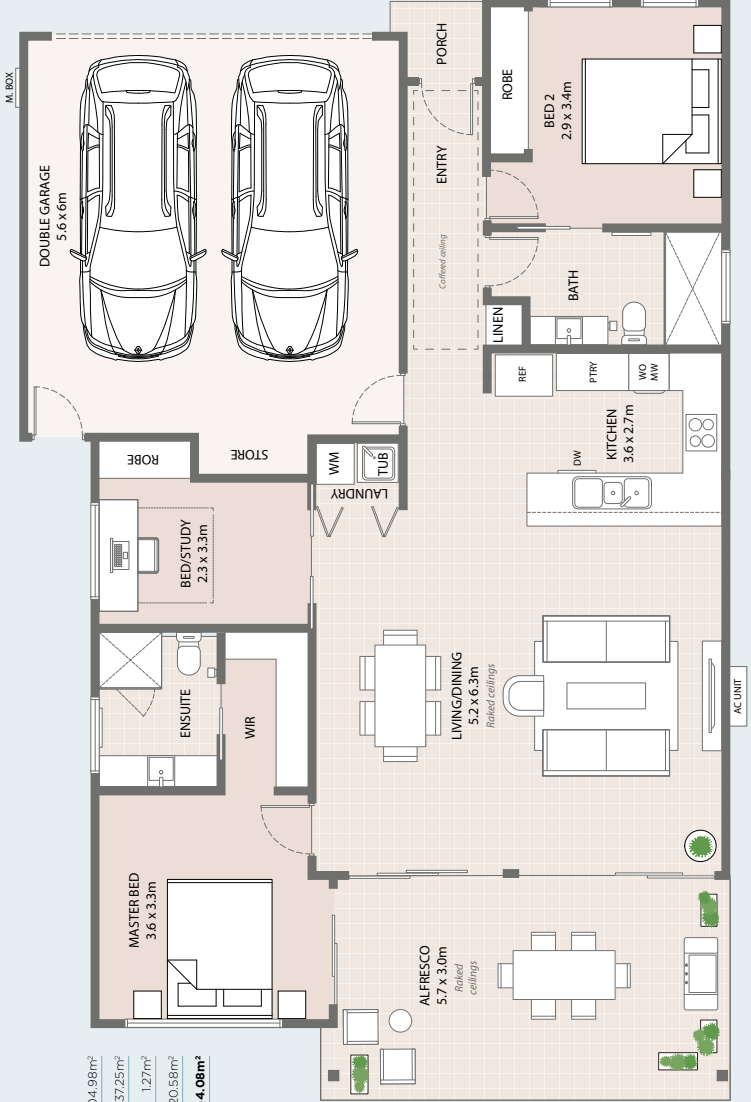
LATITUDE 103





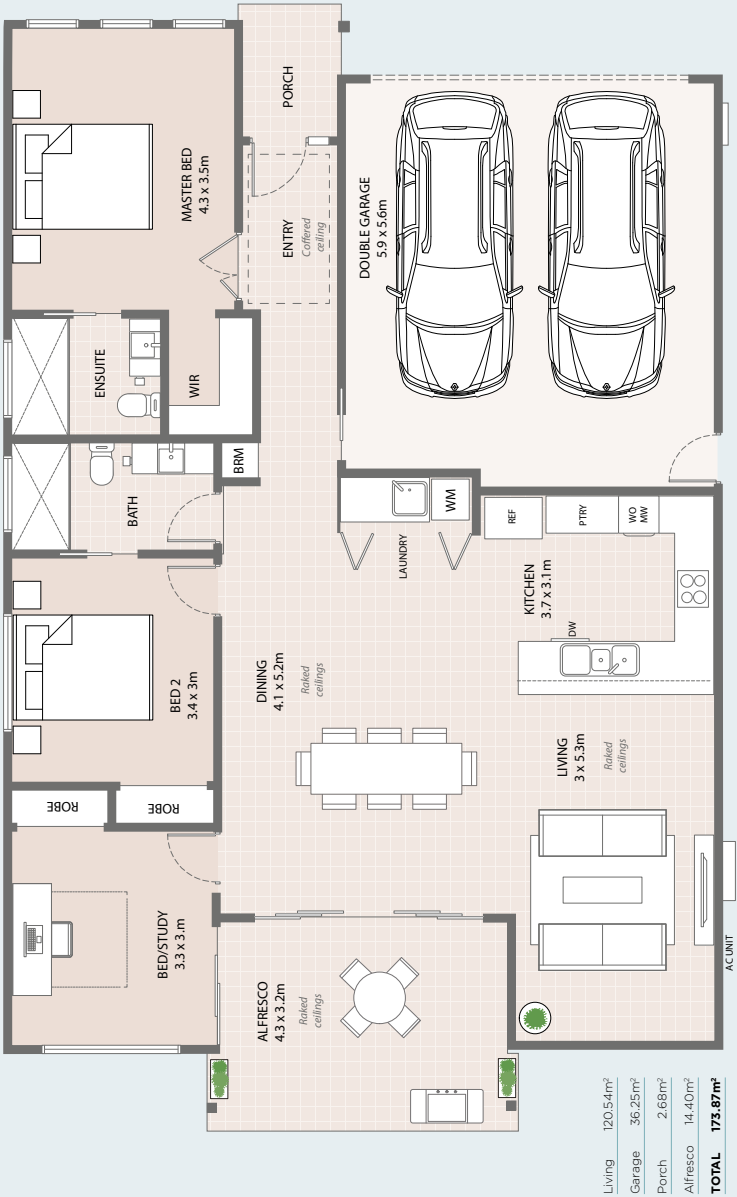
LATITUDE 104

Living	104.98m ²
Garage	37.25m ²
Porch	1.27m ²
Alfresco	20.58m ²
TOTAL	164.08m²





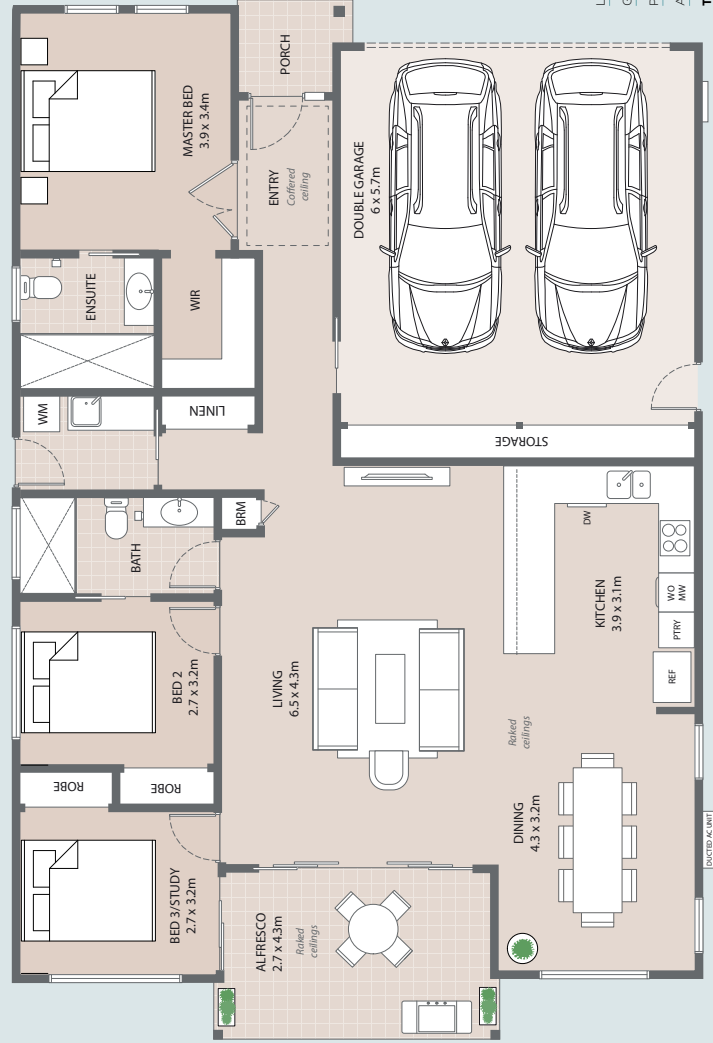
LATITUDE 105





 3 |
  2 |
  2

LATITUDE 107



Living	125.86m ²
Garage	39.86m ²
Porch	2.39m ²
Alfresco	11.79m ²
TOTAL	179.90m²



STAGE ONE SOLD OUT

DESIGNS	TOTAL
■ Latitude 101	5
■ Latitude 102	7
■ Latitude 103	6
■ Latitude 104	6
■ Latitude 105	8
■ Latitude 106	4





artist impression



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