



Ingenia Communities Group

Annual General Meeting

17 November 2015

LAKESIDE LARA

FY15 ACHIEVEMENTS: STRATEGY



Expansion of cash yielding asset base

- > Rental yielding assets now 85% of expanded portfolio
- > Lifestyle Parks portfolio grown – six assets acquired or contracted

Capital initiatives

- > Successful capital raising to fund growth
- > DRP in place

Development contribution increased

- > Development underway in nine communities
- > Settlement of 56 new home sales

Strong financial results and increased returns to investors

- > Distribution per security up 17%
- > Underlying profit up 51%

SECURITY PRICE PERFORMANCE



Relative Growth of INA versus ASX 300 Property Index (XPK)





Ingenia is a leading owner, operator and developer of affordable Retirement, Lifestyle and Leisure Communities



GROWING LIFESTYLE PARKS PORTFOLIO



Conjola Lakeside South Coast, NSW

Premier 21 hectare park on the NSW South Coast with significant development upside

LARGEST OWNER/OPERATOR OF RENTAL VILLAGES



Brooklyn Gardens, Brookfield, VIC

SOLID BASE FOR GROWTH

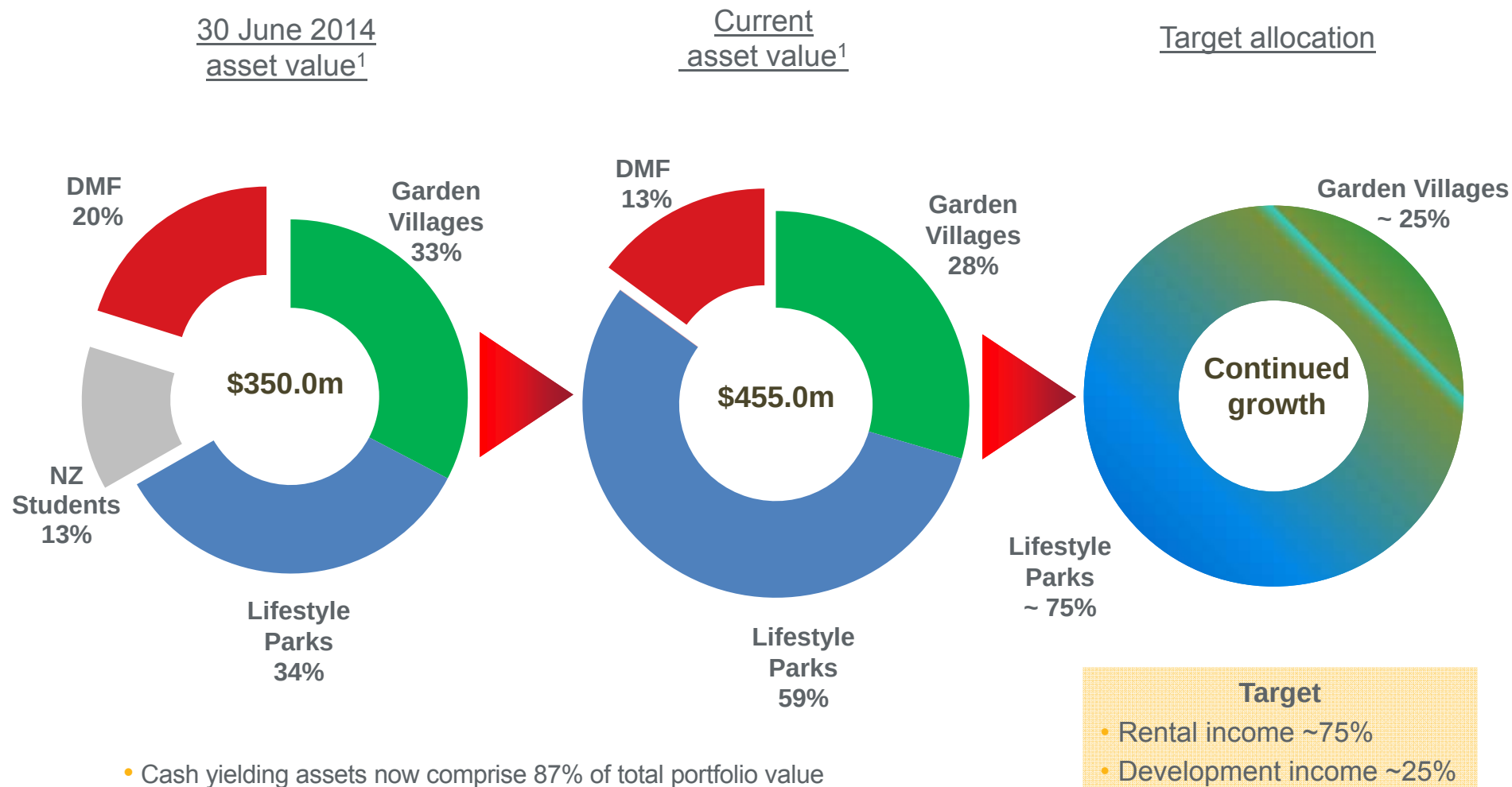


DELIVERING ON STRATEGY



Increase focus on cash generating portfolios	 Lifestyle Parks and rental villages now 87% of portfolio
Grow exposure to Lifestyle Parks	  Market leading portfolio of Lifestyle Parks  Development underway at 9 communities
Improve financial performance	  FY15 Underlying Profit \$17.5 million – up 51%  FY15 distribution per security increased to 1.35 cents - up 17%
Improve operations	  Rental villages occupancy grown to 90.7% at 30 June 2015  Sales momentum building – 56 settlements FY15 (15 settlements FY14)
Maintain capacity for growth	  Debt capacity increased to \$175 million, terms and margin improved  Funds from equity raising and DRP invested in Lifestyle Parks

CHANGING BUSINESS MIX

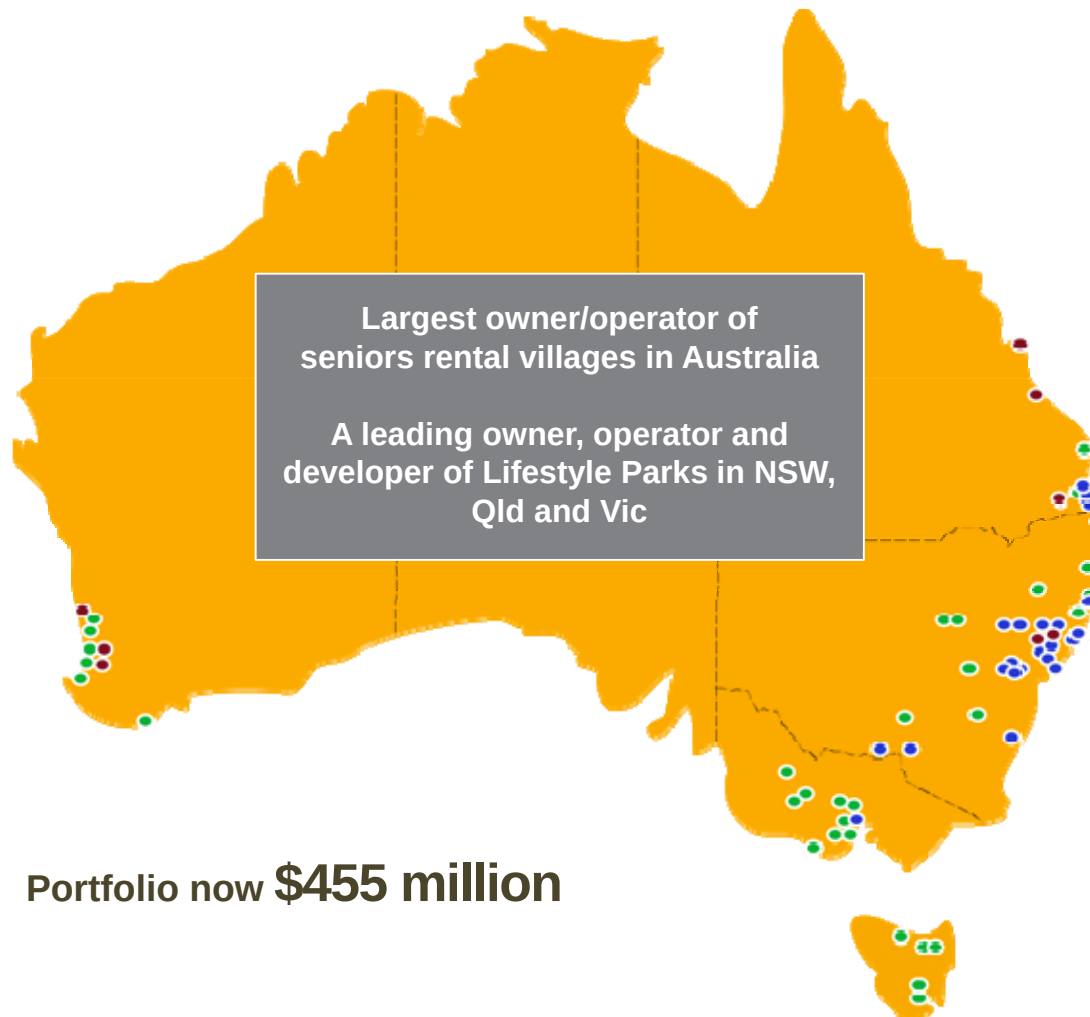


1. Pro-forma, post announced transactions.

GROWING PORTFOLIO OF RENTAL COMMUNITIES



Ingenia has **63** Australian communities and growing



Largest owner/operator of
seniors rental villages in Australia

A leading owner, operator and
developer of Lifestyle Parks in NSW,
Qld and Vic

Portfolio now **\$455 million**

Note: Includes additional land at Bethania (to settle April 2016).
Development sites include some conversion of existing sites.



24 LIFESTYLE PARKS

- 1,620 permanent sites
- 593 annual sites
- 1,300 short term sites
- 1,637 development sites

Growing presence in NSW, SE Qld and Vic

Further parks under assessment



31 RENTAL VILLAGES

- 1,629 units

Across Australia

SETTLERS

8 DMF VILLAGES

- 838 units
- 100+ development sites
- Non core

KEY FINANCIALS



KEY FINANCIAL METRICS	30 JUNE 15	30 JUNE 14	CHANGE	
Statutory profit	\$25.7m	\$11.5m	123%	↑
Revenue	\$76.0m	\$45.8m	66%	↑
Underlying profit ¹	\$17.5m	\$11.6m	51%	↑
Operating cashflow	\$9.0m	\$14.2m	(37%)	↓
Loan to value ratio (LVR)	22.6%	33.9%	33%	↓
Net asset value (NAV) per security	38.9c	35.5c	10%	↑

- > Strong result across key financial metrics
- > Lifestyle Parks now largest revenue contributor
- > Operating cashflow reflects acceleration of manufactured home development
- > NAV increase driven by valuation gains across cash yielding assets

1. 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 GROWING

Lifestyle Parks now key driver of earnings growth



UNDERLYING PROFIT	JUNE 15 (\$m)	JUNE 14 (\$m)	
Continuing operations			
• Garden Villages	11.0	9.9	↑
• Active Lifestyle Estates	8.4	3.9	↑
• Settlers Lifestyle	6.3	4.5	↑
Portfolio EBIT	25.7	18.3	

All segments delivered growth in FY15

Garden Villages

- > Strong, stable cashflows
- > Further organic growth potential

Active Lifestyle Estates

- > Material growth in development profit
- > Strong recurring rental streams

PORTFOLIO	AV. CAP RATE JUNE 2015	AV. CAP RATE DEC 2014	JUNE 15 BOOK VALUE (\$m)	IMPACT ON VALUE
Garden Villages	10.2%	11.6%	125.7	↑
Active Lifestyle Estates	9.9%	10.7%	204.2	↑
Settlers Lifestyle ¹	14.8%	14.7%	62.9	↑
TOTAL			392.8	

Significant uplift in June 2015 valuations

- > Valuation uplift driven by market demand for stable, government supported cashflows

1. Represents discount rate.

Debt

- > New multibank facility of \$175m (up \$45.5m) on improved terms and margin
 - > Tenure extended to 3 - 5 year term
 - > All in cost of bank debt now 3.8%
 - > Current LVR within target range of 30 - 35%
-

Equity

- > Distribution Reinvestment Plan in place
 - > Continue to grow distributions
 - > Significant interest from offshore and REIT investors
-

Funding Growth

- > Capital recycling via sell down of DMF
- > DRP to remain in place
- > Continuing to assess capital partnering opportunities



White Albatross Holiday Park

GARDEN VILLAGES

31 seniors rental villages



- > Ingenia is the largest owner/operator of seniors rental accommodation in Australia
- > Improved operational performance through growing occupancy, increasing rents and expanding margins
- > Recent market transactions at a premium to current Ingenia book values

Significant organic growth opportunities



Marsden Gardens, Marsden, Qld

INGENIA CARE ASSIST (ICA)

Empowering our residents



- > Facilitated ageing-in-place strategy delivering government funded home care packages to our residents through accredited local care providers
- > Free service for residents enhancing value proposition and competitive advantage
- > Catalyst for improving resident tenure and attracting new residents
- > Launched in our rental villages, being rolled out to lifestyle parks

No. of ICA Villages	Total ICA Residents
35	>300



Ingenia Care Assist



SETTLERS VILLAGES (DMF)



- > Traditional retirement villages providing accommodation to self-funded retirees
- > Over 830 units located in WA, QLD and NSW
- > Portfolio considered non core and looking to divest at value

Portfolio performing well, focus on exiting at value



Recently completed Settlers Ridge Estate, Maitland, NSW

ACTIVE LIFESTYLE ESTATES (LIFESTYLE PARKS)

Ingenia's growth focus



- > High yielding assets with low risk, capital light development
- > Finite pool of valuable land zoned for lifestyle and tourist parks in tightly held markets
- > Fragmented ownership offering considerable consolidation opportunities
- > Deliver quality seniors housing significantly more affordable than other models



White Albatross, Nambucca Heads, NSW

ACTIVE LIFESTYLE ESTATES



Revenue increasing as business rapidly expands

- > Strong presence in NSW, expanding in SE Qld and Victoria

Portfolio quality and scale enhanced

- > Focus on urban and coastal locations

Focus on creating vibrant and empowering communities

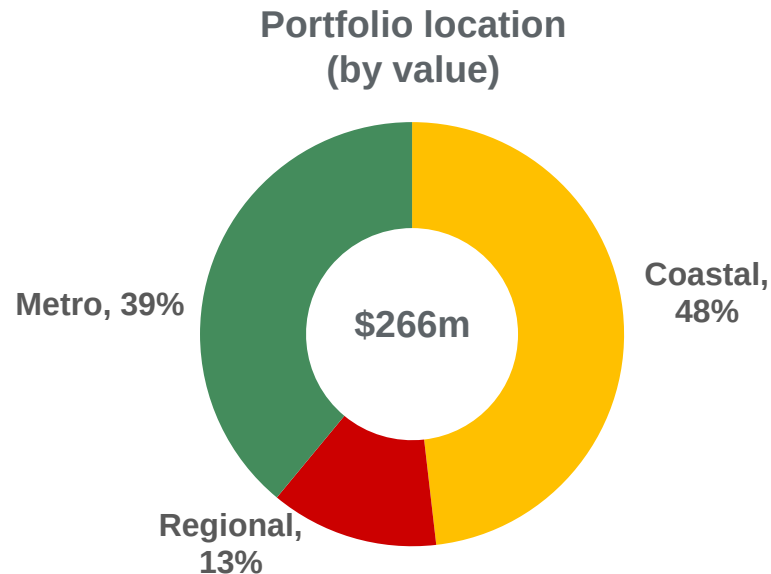
Significant deal flow in place

- > Assessing 20 communities



24 LIFESTYLE PARKS

- > 1,620 permanent sites
- > 593 annual sites
- > 1,300 short term sites
- > 1,637 development sites



RECENT ACQUISITIONS - CONJOLA LAKESIDE

South Coast, NSW



Premier 21 hectare park on the NSW South Coast with significant development upside

Acquired September 2015



RECENT ACQUISITIONS - BETHANIA

Bethania, Qld



Acquisition of partially developed community with 76 approved sites acquired July 2015

Recently complemented by acquisition of adjacent land

7.1 hectare site

RECENT ACQUISITIONS - CHAMBERS PINES

Chambers Flat, Qld



**DA lodged for 256
new homes**

Approval pending

**Immediate development
opportunity**

**10 homes sold, 11 approved
and serviced sites**

RECENT ACQUISITIONS - LAKESIDE LARA

Lara, Victoria



First lifestyle park acquisition in Victoria – situated in an established cluster

56 occupied homes, 13 unsold homes and 164 approved home sites



TOURISM AND SHORT TERM ACCOMMODATION

Attractive industry fundamentals



Tourism and short term accommodation market significantly leveraged to

- > AUD/USD
- > GDP and consumer sentiment
- > Ageing of population

Tourism parks income tends to be seasonal not cyclical - lower volatility compared to other accommodation sectors

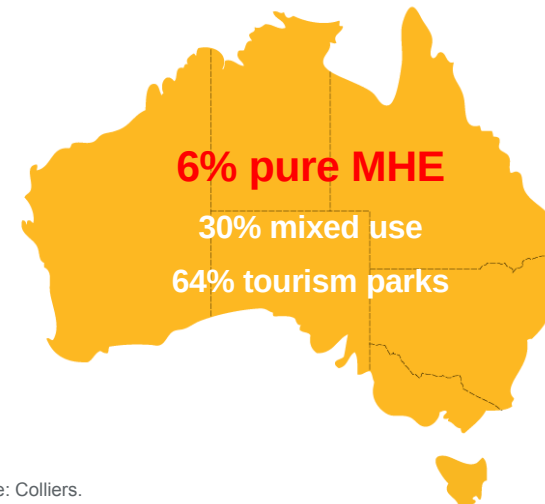
Caravan and RV registrations steadily increasing in line with ageing population

Limited new supply – no new parks being built and many being converted

Majority of parks in Australia are mixed use or tourism – pure MHE limited, tightly held and often expensive

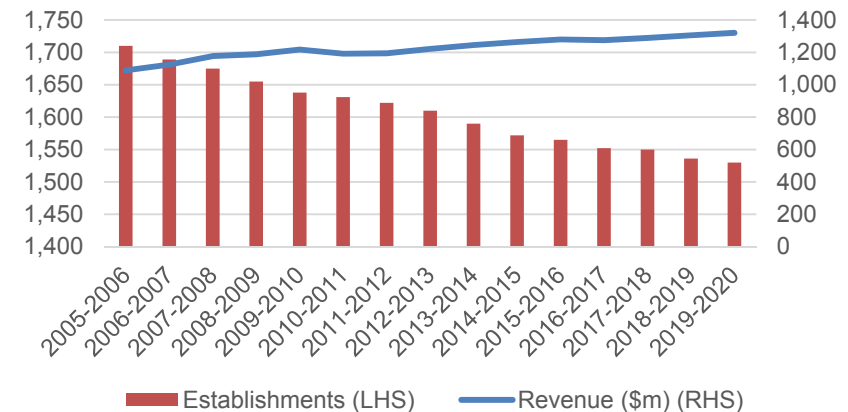
Significant market opportunity in acquiring existing mixed use parks and converting to MHE

2,500 Manufactured Home Estates (MHE) across Australia



Source: Colliers.

Caravan Park Establishments and Revenue



Source: Caravan Parks and Camping Grounds in Australia April 2015, IBIS WORLD. Caravan and Campervan Data Report August 2014 (BDO).

TOURISM AND SHORT TERM ACCOMMODATION

Aligned with Ingenia's focus on affordable seniors living



Complementary business with significant upside

- 1.** Tourism and short term accommodation provides attractive cashflows, underpinned by strong repeat visitations, and increasing rental and annual residents
- 2.** Annuals represent families or seniors who have purchased their holiday home on Ingenia's land and pay an annual site rental – huge growth market and similar characteristics to permanent residents
- 3.** Tourism and short term accommodation preserves long-term development optionality for key coastal and metro parks
- 4.** Tourism parks are often first touch point with prospective residents and their families



- > ~600 cabins
- > 590 annuals
- > ~700 sites



TOURISM AND SHORT TERM ACCOMMODATION

Ingenia's growth and optimisation strategy



Five pillars to maximising portfolio value

- A. Convert low yielding sites to affordable seniors accommodation – attractive development returns and annuity income streams**
- B. Reposition iconic coastal parks where tourism and short term accommodation represents the highest and best use**
- C. Increase recurrent income streams with rental and annual residents**
 - > Buying back old homes in existing parks and converting to rental accommodation
 - > Creating new 'family-friendly' annual accommodation
- D. Leverage existing and prospective customer base to drive returns in off-peak and shoulder periods**
 - > Gold Card now issued to 1,200 existing residents
- E. Invest in our people, systems, technology, infrastructure and industry relationships to become sector leader and maximise securityholder returns**

DEVELOPMENT AND SALES



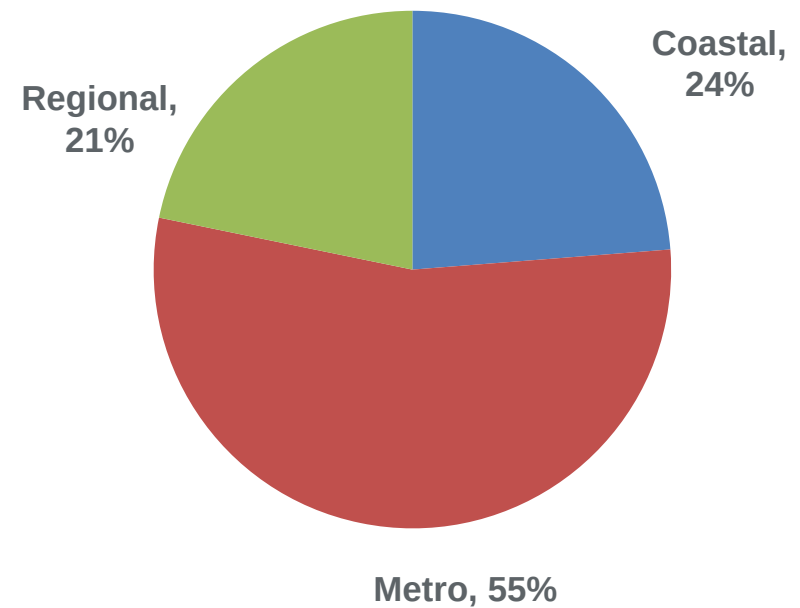
DEVELOPMENT AND SALES



- > Growing development pipeline in key coastal and metro locations
- > New large-scale projects secured in Queensland and Victoria
- > Forecast end sales value exceeding \$440 million with attractive embedded margins

STATE	CLASSIFICATION	TOTAL POTENTIAL DEV. SITES
NSW	METRO	254
	COASTAL	356
	REGIONAL	387
QLD	METRO	463
VIC	METRO	177
		1,637

Development Pipeline

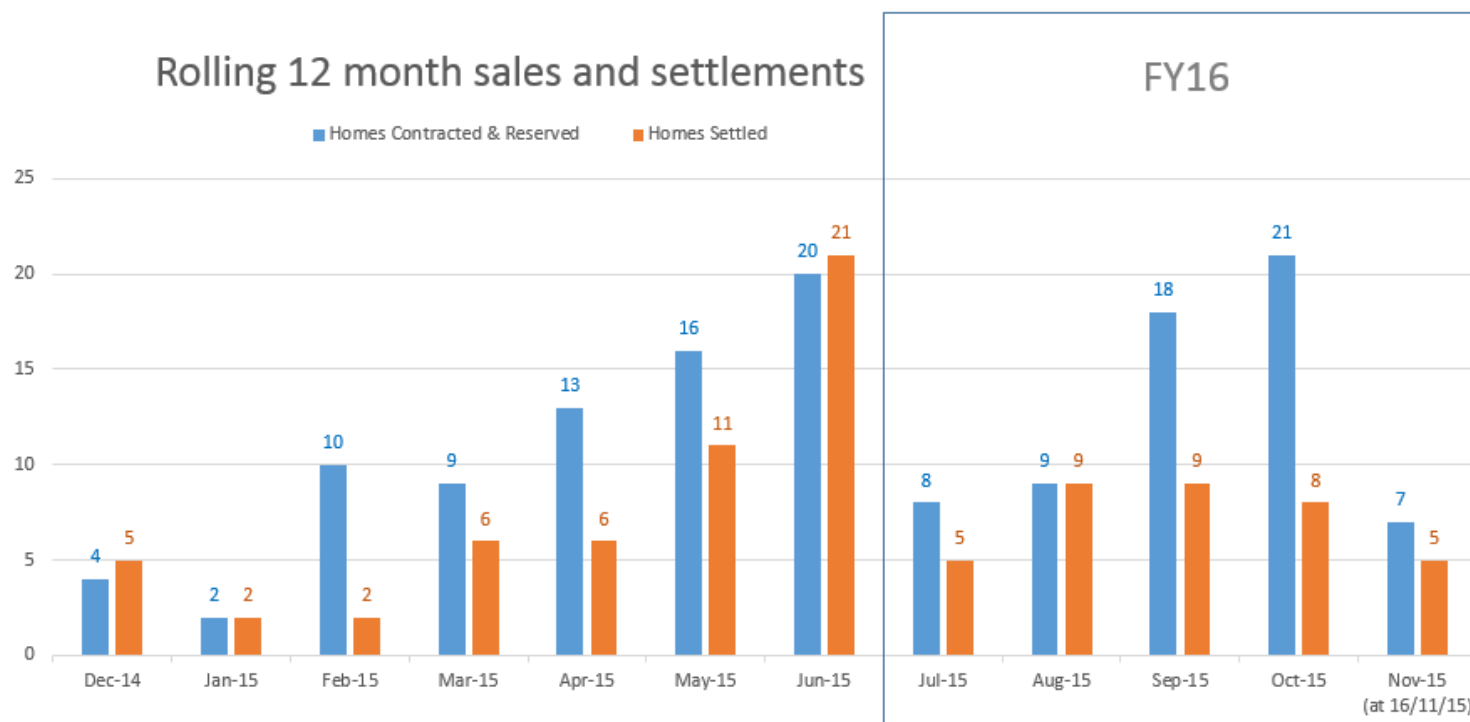


BUILDING SALES MOMENTUM

On track to deliver 120 sales FY16



- > Achieved 63 new sales (36 settlements) to 16 November 2015
- > Significant progress made – same time last year 22 sales and 3 settlements
- > Sales contracts on hand 59



- 
- ▶ Optimise performance of existing assets
 - ▶ Continue sales growth as new projects launch to achieve target of 120 sales for FY16
 - ▶ Divest remaining DMF assets to provide additional capital for reinvestment in lifestyle parks
 - ▶ Continue to secure growth in lifestyle parks business through acquisition and development
 - ▶ Deliver growth in distributions

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