



PROPERTY PORTFOLIO

2016

ABOUT
INGENIA

64 properties

- Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 300
- Leading provider of affordable independent living for Australian Seniors
- 3,000 residents paying fortnightly rent complemented by capital light, low risk development and co-located tourism
- Rent supported by Commonwealth pension and rental assistance
- Board and management team with deep sector experience
- Focus on growth in Lifestyle Parks – attractive organic growth opportunity supported by roll-up of very fragmented industry sector



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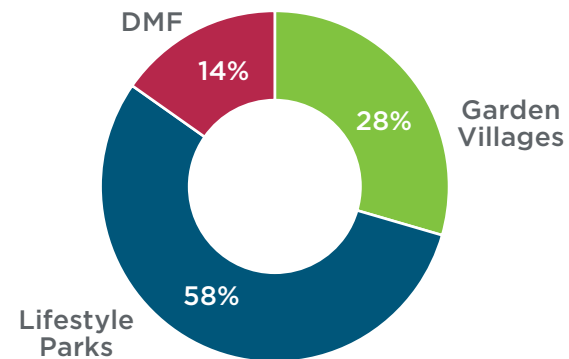
Information as at 31 December 2015 unless otherwise stated

Property portfolio

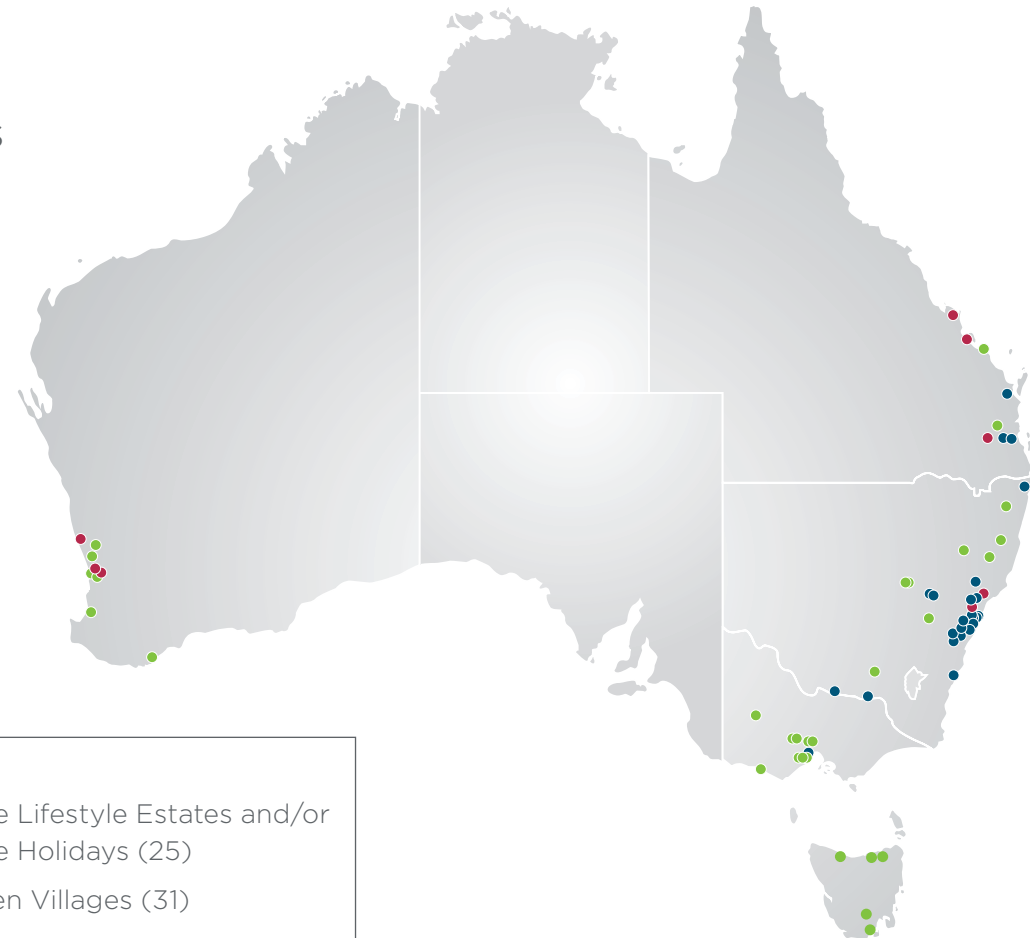
Ingenia's \$471 million property portfolio is dominated by cash yielding assets.

Ingenia Communities is the largest owner/operator of seniors rental villages and a leading owner and operator of Lifestyle Parks.

Portfolio (by value) December 2015



Note: Excludes acquisitions settling post February 2015.



ACTIVE LIFESTYLE ESTATES & HOLIDAYS

Active Lifestyle Estates & Holidays

The Active Lifestyle Estates Portfolio provides affordable seniors accommodation through a land-lease rental model complemented by affordable holiday experiences, catering largely to the domestic market

Ingenia's Lifestyle Parks Portfolio has expanded rapidly, providing exposure to a growing market with stable cash flows and attractive development returns

Ingenia's focus is on increasing scale and enhancing returns through acquisition and development

At 31 December 2015 the Active Lifestyle Estates Portfolio had a book value of \$267.7 million

**www.activelifestyleestates.com.au
www.ahp.com.au**

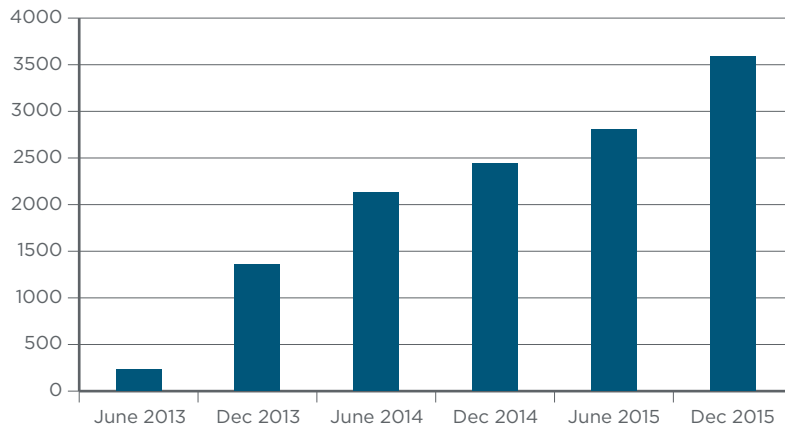
Portfolio overview

Rental revenue (1H16) \$15.3 million

	23 February 2016 ¹	31 December 2014
Total properties	25	16
Total permanent sites	1,610	1,030
Total annual sites	600	
Total short-term sites	1,380	1,170
Potential development sites ²	1,630	840

1. Includes South West Rocks (acquired February 2016).
2. Includes new and recycled permanent and short-term sites.

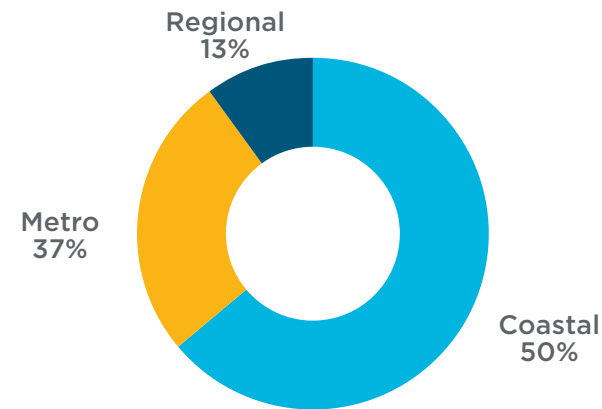
Rapid growth in rental income sites



Note: Includes South West Rocks.

The Portfolio is concentrated in urban and coastal areas

Portfolio location (by value)



Note: Includes South West Rocks.

Average weekly rent* for permanent home

31 December 2015 **\$142 per week**

Note: Excludes 290 Park owned rentals with an average rent of \$190 per week.

Average annual site rent (for annuals)

31 December 2015 **\$5,544 pa**

INGENIA'S FOCUS IS ON
CONTINUED GROWTH
THROUGH IMPROVED
OPERATIONAL PERFORMANCE,
ACCRETIVE ACQUISITIONS
AND DEVELOPMENT



Active Lifestyle Estates Lara

Portfolio statistics

ALE Site Numbers - Development

Property	Acquisition Date	Asset Value (\$m)	Occupied Permanent Sites	Annuals	Short Term		Total
					Cabins	Sites	
Albury	Aug 2013	4.5	23	-	15	26	64
Mudgee Valley	Sept 2013	4.6	26	-	30	16	72
Mudgee	Oct 2013	6.6	27	-	33	32	92
Lake Macquarie	Nov 2013	6.1	73	-	-	-	73
Chain Valley Bay	Dec 2013	2.7	10	-	-	-	10
Hunter Valley	Feb 2014	10.0	14	-	24	41	79
Stoney Creek	May 2015	18.3	157	-	-	-	157
Chambers Pines	Mar 2014	18.2	205	-	-	-	202
Bethania	Jul 2015	8.4	53	-	-	-	53
Lara	Oct 2015	14.5	56	-	-	-	56
Total		93.9	641	-	102	115	858
South West Rocks	Feb 2016	-	57	3	24	163	247

Note: Development assets are not currently generating stable passing yields as they are impacted by development, including disruption to tourism, removal of income producing sites and subscale.

ALE Site Numbers – Stable

Property	Acquisition Date	Asset Value (\$m)	Permanent Sites	Annuals	Short Term		Total
					Cabins	Sites	
The Grange	Mar 2013	11.6	152	-	-	-	152
Ettalong Beach	Mar 2013	2.7	116	-	-	-	116
Nepean River	Aug 2013	13.3	102	-	37	14	153
Kingscliff	Nov 2013	12.6	108	-	19	60	187
One Mile Beach	Dec 2013	11.9	1	50	61	123	235
Cessnock Wine Country	Feb 2014	1.6	-	-	-	45	45
Sun Country	Apr 2014	8.2	37	203	18	-	258
Rouse Hill	Jun 2014	16.3	119	-	-	-	119
White Albatross	Dec 2014	26.8	135	-	60	105	300
BIG4 Noosa	Feb 2015	13.7	50	-	30	106	186
BIG4 Lake Macquarie	Apr 2015	6.9	11	46	22	39	118
Sydney Hills	May 2015	12.5	61	-	31	40	132
Lake Conjola	Sept 2015	24.7	-	278	34	63	375
Soldiers Point	Oct 2015	11.1	21	22	28	38	109
Total		173.9	913	599	340	633	2,485
PORTFOLIO TOTAL		267.7	1,611	602	466	911	3,590

Note: Stable assets are not currently subject to development and are generating stable yields of more than 8% on purchase price. Cashflows related to tourism assets may be weighted to peak holiday seasons.

Note: Capitalisation rates range from 8.50% - 11.00%

Short-term accommodation rates and occupancy

Active Holidays Property Name	Location	Self Contained Accommodation	Occupancy Self Contained	Average Rate Self Contained	Caravan & Camping Sites	Occupancy Caravan & Camping	Average Daily Rate Caravan & Camping
BIG4 Mudgee	Mudgee, NSW	33	41%	\$84	32	33%	\$30
BIG4 Hunter Valley	Cessnock, NSW	24	55%	\$150	41	42%	\$39
Mudgee Valley	Mudgee, NSW	30	33%	\$96	16	20%	\$26
BIG4 Nepean River	Penrith, NSW	37	77%	\$123	14	85%	\$35
One Mile Beach	Anna Bay, NSW	61	51%	\$151	123	30%	\$46
White Albatross	Nambucca Heads, NSW	60	69%	\$122	105	57%	\$41
Cessnock Wine Country	Cessnock, NSW	-	-	-	45	51%	\$21
Kingscliff	Kingscliff, NSW	19	58%	\$82	60	48%	\$31
Sun Country	Mulwala, NSW	18	33%	\$89	-	-	-
Albury	Albury, NSW	15	32%	\$68	26	65%	\$25
BIG4 Noosa	Noosa, QLD	30	57%	\$109	106	63%	\$44
BIG4 Lake Macquarie	Lake Macquarie, NSW	22	51%	\$153	39	24%	\$44
Sydney Hills	Dural, NSW	31	61%	\$109	40	59%	\$33
BIG4 Lake Conjola	Lake Conjola, NSW	34	59%	\$152	63	35%	\$47
BIG4 Soldiers Point	Soldiers Point, NSW	28	58%	\$178	38	52%	\$59
TOTAL/AVERAGE - SHORT TERM SITES		442	55%	\$113	748	47%	\$37

Note: Excludes South West Rocks (acquired February 2016).



Active Holidays BIG4 Soldiers Point



ALBURY - Lavington, NSW

Active Lifestyle Estates & Holidays Albury (formerly known as Albury Citygate Caravan and Tourist Park), is located in Lavington. The community offers a mix of permanent homes, cabin, caravan and camping accommodation. New permanent homes have been added as part of the current development.

Asset Strategy

Ingenia's focus is on maximising returns from the site through the addition of new permanent homes and the separation of the tourism and permanent precincts. See page 33 for further information on the development.

Acquired	August 2013
Title	Freehold
Site area	8.6 hectares
No. sites (permanent)	23
No. sites (short-term)	41
Annual sites	N/A
Dev. sites	105 (approved)



BETHANIA - Bethania, QLD

Active Lifestyle Estates Bethania (formerly Upstream Bethania) is located approximately 30 kilometres from the Brisbane CBD. Bethania is a modern community with 54 existing homes across three stages already in place. The community includes a bowling green, library, games room, barbeque, garden areas, pool and heated spa, as well as 89 DA approved sites.

Asset Strategy

Ingenia's focus is on developing the remaining stages in the community. Since acquisition, approval to increase the remaining yield to 86 sites has been secured. An adjoining 7.1 hectare site has been secured for future development. See page 37 for further information.

Acquired	July 2015
Title	Freehold
Site area	7.8 hectares
Adjoining land	7.1 hectares
No. sites (permanent)	53
No. sites (short-term)	N/A
Annual sites	N/A
Dev. sites	86 (approved) 115 (STCA)



BIG4 SOLDIERS POINT - Soldiers Point, NSW

The Park is located in a prime tourism location approximately two and a half hours north of Sydney and expands Ingenia's presence in the established Hunter/Newcastle cluster. BIG4 Soldiers Point offers a mix of permanent sites and tourism accommodation and has potential for further development through licences/sites.

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

Asset Strategy

With the ability to increase the number of operating sites to 136 (from a current 113 sites) Ingenia plans to improve returns from the site through the improvement of the tourism offer and the development of new sites.

Acquired	October 2015
Title	Freehold
Site area	2.8 hectares
No. sites (permanent)	21
No. sites (short-term)	109
Annual sites	N/A
Dev. sites	2



CHAMBERS PINES – Chambers Flat, QLD

Active Lifestyle Estates Chambers Pines is located approximately 30 kilometres from Brisbane and is close to Active Lifestyle Estates Bethania. The Park includes established manufactured homes with community facilities including swimming pool, community centre and bowling green. In addition, the asset has a rental precinct (separate to the permanent home precinct) and a nine-hole golf course which now has approval for the development of 256 new homes.

Asset Strategy

Ingenia's focus is on developing the DA approved sites within the permanent living precinct, increasing the number of high yielding rental units and the development of the golf course which Ingenia has obtained approvals for. See page 34 for further information.

Acquired	March 2015
Title	Freehold
Site area	15.9 hectares
No. sites (permanent)	205
Annual sites	N/A
Dev. sites	275 (approved)

(Includes park owned units rented on a standard residential lease)



Active Holidays Lake Conjola



Active Lifestyle Estates Chambers Pines



CHAIN VALLEY BAY - Chain Valley Bay, NSW

Formerly known as Macquarie Lakeside, Active Lifestyle Estates Chain Valley Bay is situated on the shores of Lake Macquarie, close to Newcastle. This waterfront location is being redeveloped to create a new permanent living community.

Asset Strategy

Following approval of a DA for 48 homes, Ingenia is developing this waterfront location to create new homes. The development is currently underway. See page 41 for further information.

Acquired	December 2013
Title	Freehold
Site area	1.6 hectares
No. sites (permanent)	10
No. sites (short-term)	N/A
Annual sites	N/A
Dev. sites	48