



Ingenia Communities

Western Sydney Site Visit

2 June 2015





Tour overview

9:00 am	Depart Sydney CBD
10:00am	Site tour — Active Lifestyle Estates, Rouse Hill
10:50am	Stonecutters Ridge Golf Club Presentation and Lunch
1:00pm	Site tour — Active Lifestyle Estates, Stoney Creek
2.30 pm	Arrive back in Sydney CBD

Contact

Simon Owen

CEO and Managing Director
Mobile: 0412 389 339

Donna Byrne

Group Investor Relations Manager
Mobile: 0401 711 542

Simon Illingworth

Operations Manager (NSW Central)

Rachel Pullicino

Sales Manager, Stoney Creek

Tania Betts

Chief Financial Officer
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Nikki Fisher

Chief Operating Officer
Mobile: 0409 272 373

Kate Melrose

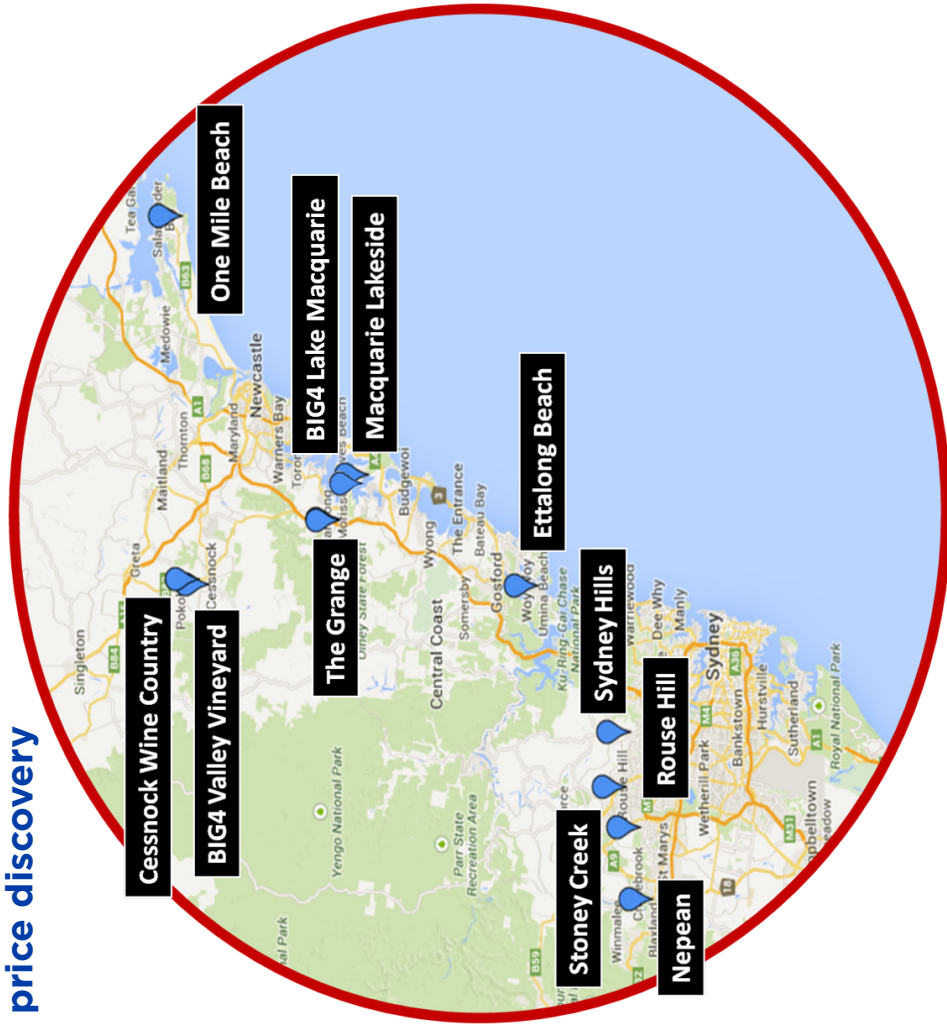
General Manager, Project Sales

Garrie Hoffman

Manager, Rouse Hill



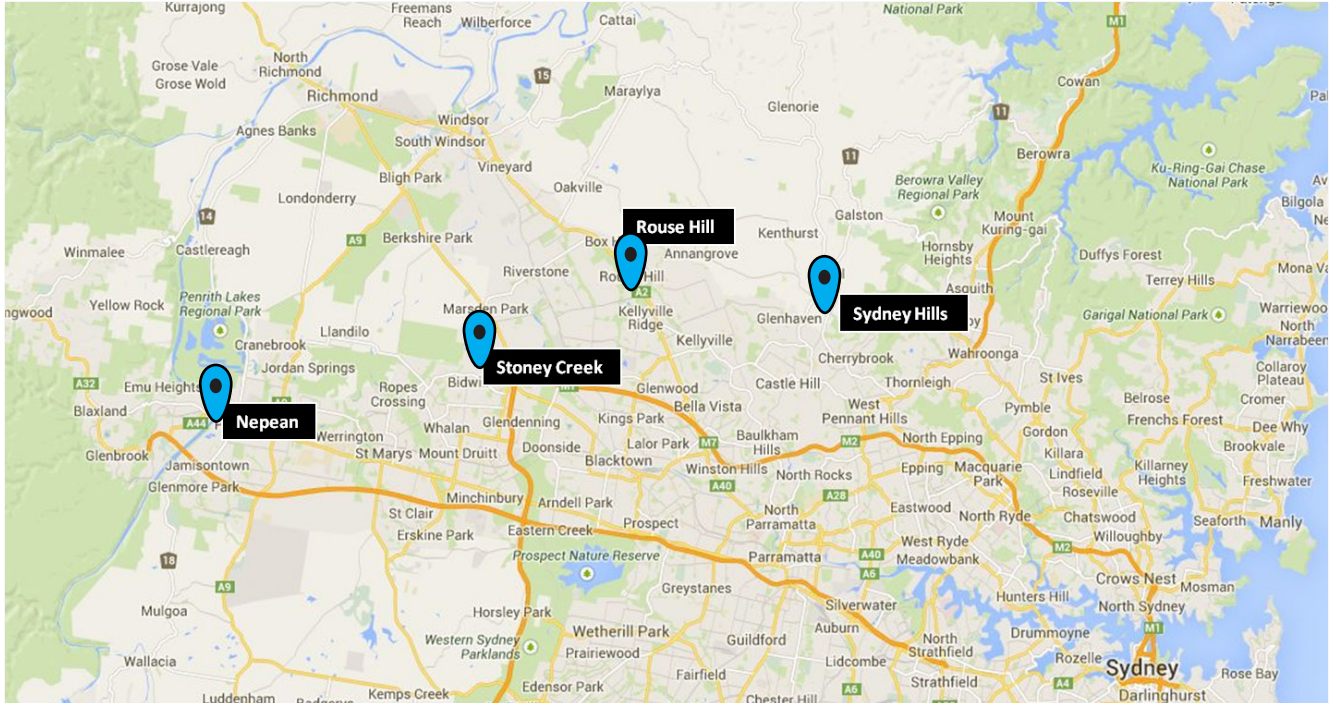
20 Lifestyle Parks now owned
Major owner of Lifestyle Parks in NSW
Further 12 Parks under due diligence or advanced price discovery



**Current focus expanding in NSW and SE QLD
Victoria and WA to follow**

North West Growth Centre - Overview

Ingenia's total investment in the fast-growing Sydney region currently sits at \$49 million across the four sites the Group has acquired since August 2013.



This region is experiencing rapid population, infrastructure and services growth which will continue to drive the region's attractiveness as an investment.



An extra 200,000 people will move into the North West Growth Centre over the coming decades taking its population above 600,000. ⁽¹⁾

A key initiative supporting this growth is the Northwest Rail Link, the largest public transport infrastructure project in Australia. It will:

- Open to customers in the first half of 2019
- Be the first fully-automated rapid transit rail system in Australia
- Create eight new railway stations
- Cost \$8.3 billion. ⁽¹⁾



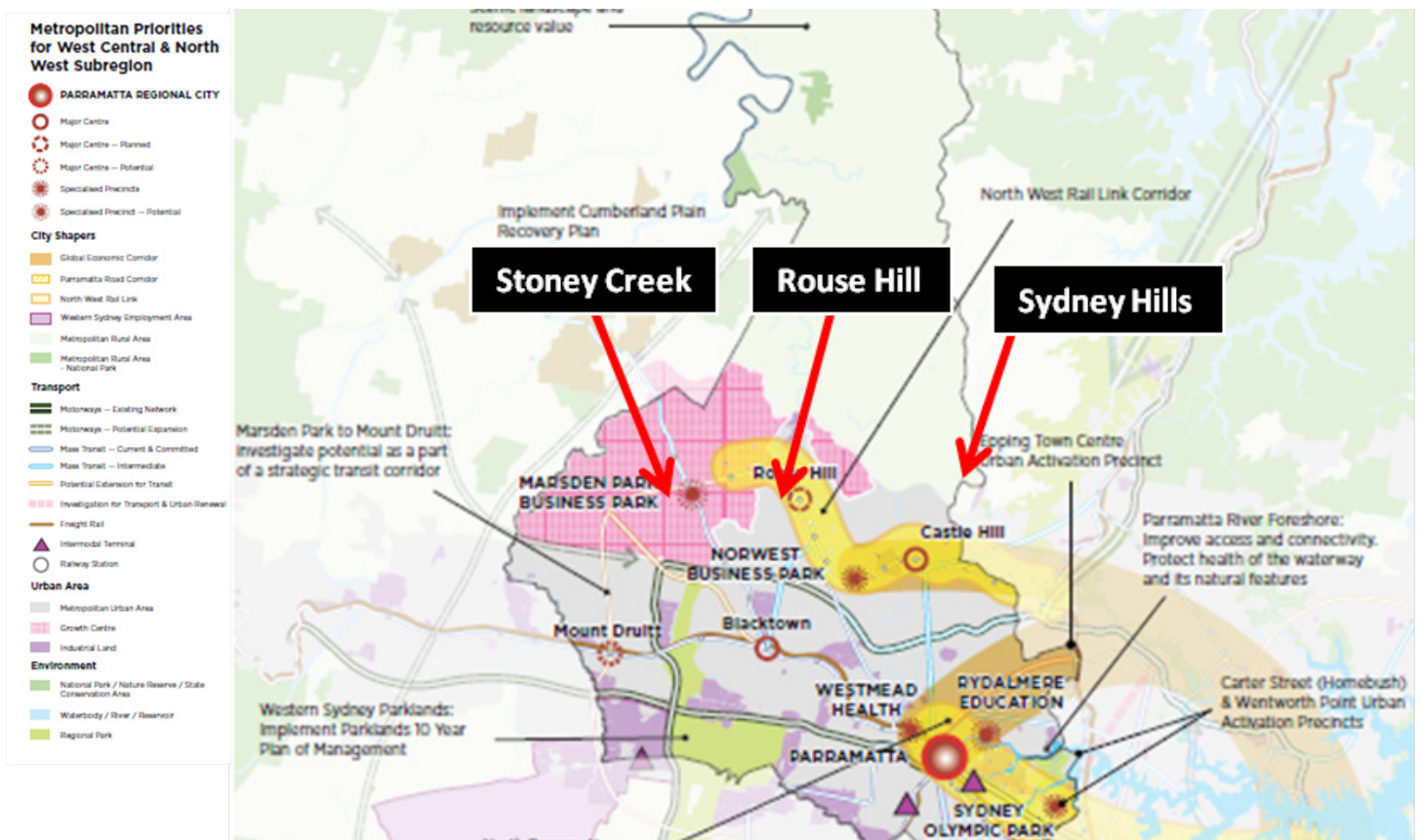
Artists impression of the Windsor Road bridge & map of the developing train line.
Images obtained from the Transport of NSW North West Rail Link website.
⁽¹⁾ Source: Transport of NSW North West Rail Link Website.



Other key developments in Western Sydney

The region has also attracted significant investment from private developers, with major residential, retail and commercial precincts being developed. These include:

- 'The Pearl' new house & land development at Rouse Hill.
- Western Sydney Parklands - Eastern Creek Business hub to allow significant private capital investment.
- Greenway shopping centre and residential development (launched in March 2014 the development will include 700 new homes and a supermarket and speciality shops in a masterplanned community).
- Planned expansion of the Rouse Hill Town Centre.
- Sydney Business Park - new master planned mixed-use commercial precinct, which includes Bunnings, Masters and Ikea.
- Parkland Estate Residential Community (Rouse Hill), by Capital Corporation including 62 terrace style homes and 550 apartments.



Source: North West Rail Link Corridor Strategy - www.planning.nsw.gov.au



ROUSE HILL



Rouse Hill

Overview

Active Lifestyle Estates Rouse Hill is a 130-site manufactured home and tourist park, which on acquisition comprised 10 short-term sites and 120 permanent sites.

The Park includes a swimming pool and barbeque area and is in walking distance of key amenities such as Rouse Hill Town Centre and public transport.

Location

Rouse Hill is a long established park located in Rouse Hill, within the North-West NSW growth corridor. It is 45 kilometres from the Sydney CBD and 14 kilometres from Active Lifestyle Estates Stoney Creek.

The Park is situated close to Rouse Hill Town Centre, an award winning retail, dining and entertainment hub for the Hills district. The Park's locality in the North-West growth corridor will see residents benefit from major infrastructure growth plans such as the North West Rail Link which is currently under construction.



Rouse Hill Town Centre is in close proximity.



1: Rouse Hill Lifestyle Park

3: The New Rouse Hill
(GPT and Lend Lease development)

5: Proposed train station

7: Parklea Markets

2: Rouse Hill Town Centre & Train Station

4: The Ponds (Landcom)

6: Stanhope Gardens

Source: Google Earth, Ingenia.



44 Cudgegong Road
Recently DA approved for 300 apartments

822 Windsor Road
2 hectare site sold subject to DA

Rouse Hill Lifestyle Park and surrounds - zoning



Asset Strategy

Ingenia is currently working on a detailed masterplan for the site. As the site has been zoned for medium density residential, this option is being considered during the masterplanning process to ensure that the value of the site is maximized.

While plans for the site are being progressed, Ingenia is buying back sites and renting to tenants on a weekly basis.

Rouse Hill Lifestyle Park- Property details

Acquired	June 2014
Purchase price	\$6.8 million
Book Value (Dec 14)	\$8.4 million
Ingoing Yield	8.7%
Unlevered IRR (forecast)	12.5%
Average Rent (at Mar 15)	\$145 per week (permanent homes)
Current prices	No recent sales however, there have been buybacks on site

Title Details

Address	51 Terry Road, Rouse Hill
Title	Freehold
Site area	3.7 hectares
Zoning	Medium Density Residential (R3)

* Note: Short-term park-owned accommodation is rented for approximately \$255 per week.

Operational Overview (Permanent home sites)

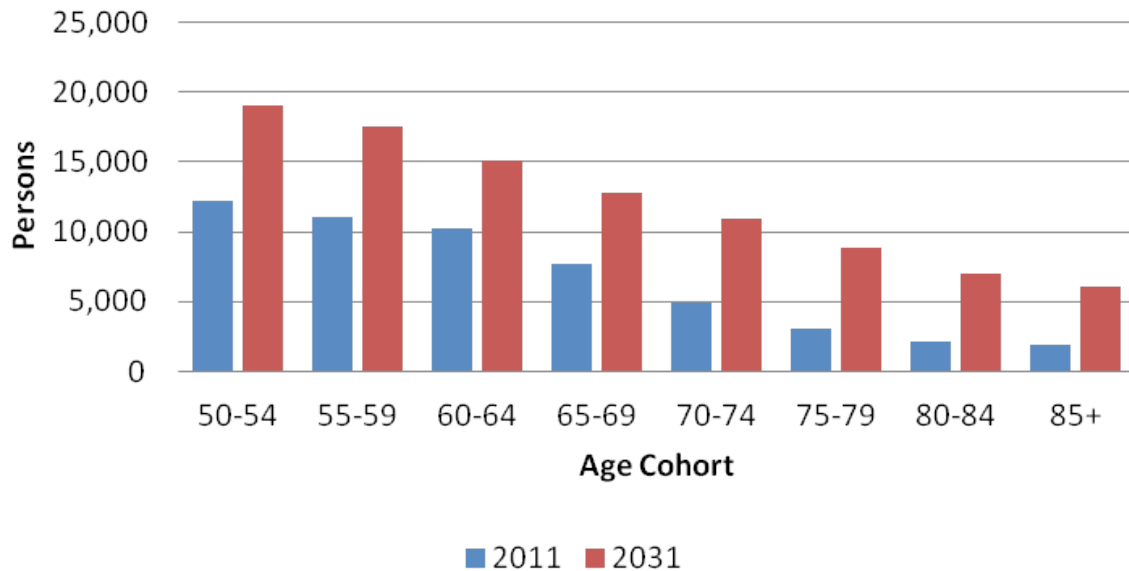
Operational Overview	<ul style="list-style-type: none"> The Park operates under the NSW Residential Parks Act 1998 A resident purchases their home and then enters into a Residential Site Agreement with Ingenia
Age Limitations	<ul style="list-style-type: none"> The Park is marketed to people over 50 years of age
Residents Agreement	<ul style="list-style-type: none"> The residential Site Agreement is a standard agreement administered under the Residential Parks Regulation 2006. All Agreements offered are for no more than three years (therefore do not need to be registered with the titles office)
Fee Structure	<ul style="list-style-type: none"> Average rent is \$145 per week and is reviewed twice a year with increases generally set at CPI (note some older agreements vary). New ground leases issued by Ingenia increase rents by CPI plus \$2 each six months
Management (across permanent living and short-term accommodation)	<ul style="list-style-type: none"> Village Manager - responsible for day-to-day running of the Village as well as overseeing grounds and maintenance Front Office Manager - assists the Village Manager with daily functions Groundsman (2) - responsible for day-to-day upkeep of grounds, gardens and general maintenance Housekeeper (2) - responsible for cleaning of tourism cabins and amenities blocks

Demographics

Active Lifestyle Estates Rouse Hill is located with The Hills Local Government Area (LGA). The population in the LGA is forecast to grow by over 60% to more than 280,000 people in 2031 (from approximately 170,000 people in 2011).

Over 50's are forecast to represent 35% of the population (over 97,000 people) in 2031.

The Hills LGA - Rouse Hill Lifestyle Park



Source: Australia Bureau of Statistics, Census of Population and Housing 2006 and 2011.
New South Wales State and Local Government Area Population Projections: 2014.

Median House Price

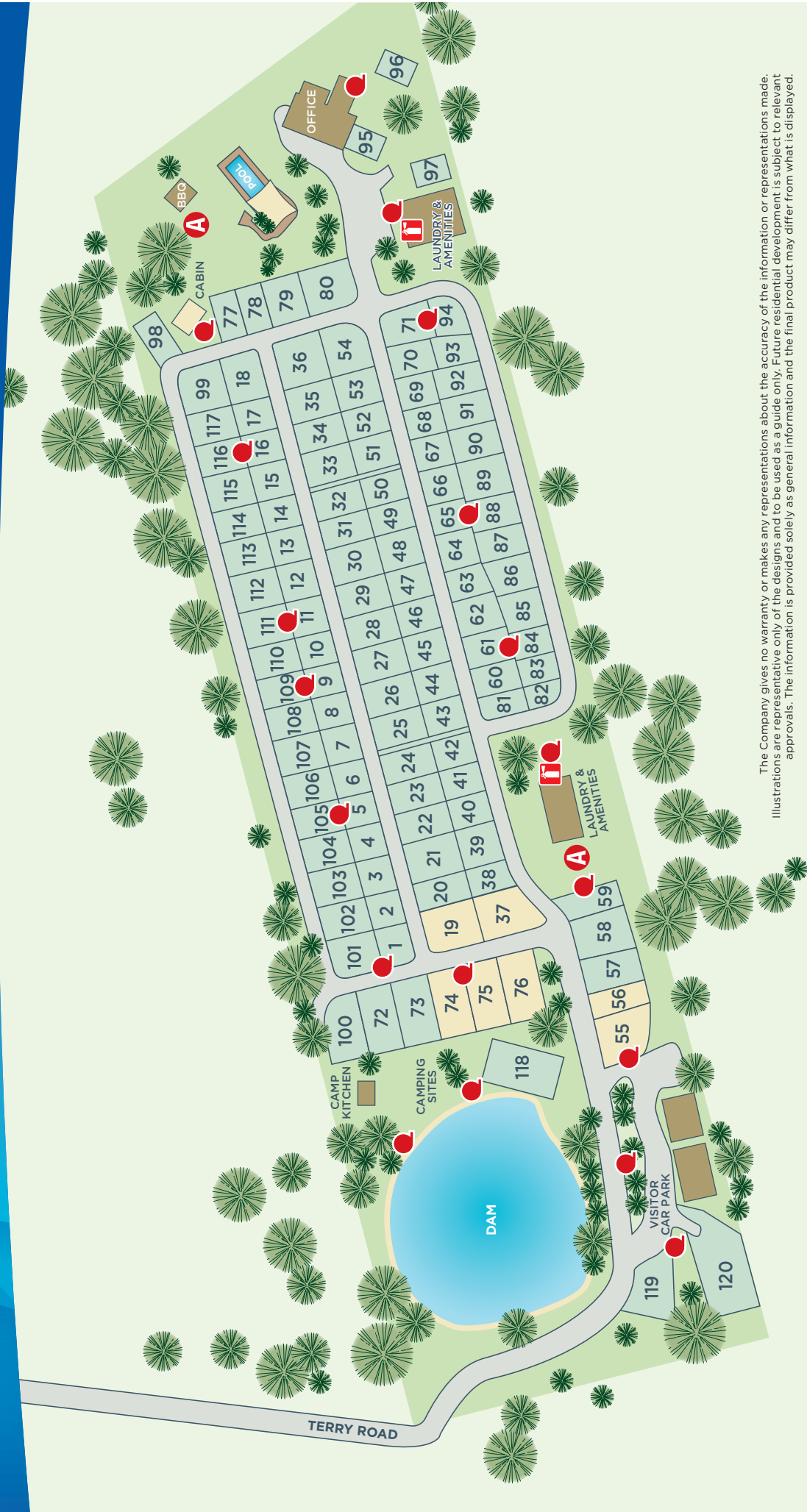
The table below summarises the median detached house price data within Rouse Hill and The Hills Local Government Area (LGA) over the last six years.

	Rouse Hill	% Growth	The Hills	% Growth
2009	\$535,000	N/A	\$628,888	N/A
2010	\$620,000	16%	\$706,000	12%
2011	\$622,500	0%	\$690,000	-2%
2012	\$625,000	0%	\$715,000	4%
2013	\$700,000	12%	\$807,000	13%
2014	\$830,000	19%	\$970,000	20%

Source: All data from © Property Data Solutions Pty Ltd 2015 (pricfinder.com.au).
Date collected: 26/03/2015.

Active Lifestyle Estates, Rouse Hill

Siteplan



The Company gives no warranty or makes any representations about the accuracy of the information or representations made. Illustrations are representative only of the designs and to be used as a guide only. Future residential development is subject to relevant approvals. The information is provided solely as general information and the final product may differ from what is displayed.



STONEY CREEK



Stoney Creek

Overview

Situated on a 12 hectare site, Active Lifestyle Estates Stoney Creek (formerly Town and Country Estate) is a large manufactured home and tourist park. On acquisition, the Park comprised 224 permanent sites and 14 short-term sites. The Estate includes a swimming pool and a small kiosk. The facilities will be improved and expanded as part of the development.

Ingenia acquired the site in May 2014 and has already commenced a significant repositioning and development program.

Currently approvals are in place for 140 homes and the first stage of the development (comprising 40 homes) is underway.



Location

Stoney Creek Estate sits within Ingenia's Sydney basin cluster in close proximity to the Rouse Hill Lifestyle Park. Nepean River Holiday Village at Emu Plains and the Sydney Hills Holiday Park also sit within this cluster.

Located in the Sydney suburb of Marsden Park, Stoney Creek is situated within a high growth corridor and is close to shopping and local amenities, within an area that is experiencing rapid development and significant investment.

The site is only a 30 minute drive from Penrith and 40 minutes to the Sydney CBD.

Active Lifestyle Estates & Holidays



1: Active Lifestyle Estates Stoney Creek

3: IKEA

5: Costco

7: Hassal Grove

9: Schofields (and Train Station)

2: Residential Development and Stonecutters Ridge Golf Course

4: Bunnings

6: Marsden Park

8: Quakers Hill (and Train Station)

Source: Google Earth, Ingenia.



Asset strategy

Ingenia has commenced a significant repositioning of the Park which will improve the amenity, upgrade the facilities and provide new affordable housing. Over time, tourism will be removed from the site, to be replaced with new permanent homes.

Conversion of existing sites has commenced and significant repositioning works have already been undertaken, including the creation of a new entry, additional landscaping and the removal of old caravan and cabin stock.

The masterplan will also deliver improved facilities, including a pool, barbeque area, community garden and community centre.

The majority of the homes being built comprise 2 beds, 1.5 bath homes with single carports, with some refurbished stock consisting of 3 beds. Future homes will include 3 bedrooms and further diversity to underpin stronger sales rates as we meet the needs of more buyers in the market.

The sales program was launched at the end of March 2015 with homes for sale from \$279,000.

The project is anticipated to contribute a growing number of sales into FY16 as the sales campaign gains momentum and the repositioning works progress.

Site 132 renovations





RESIDENCE 133

2 bedrooms - 1.5 bathrooms



For illustrative purposes only

RESIDENCE 133 FEATURES

- Enjoy a new home with modern finishes
- North facing open plan living space
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1.5 bathrooms
- Single carport
- Entertainment deck
- Built-in-robres in all bedrooms
- Air conditioning to living and dining areas
- Ceiling fans
- Connection to services

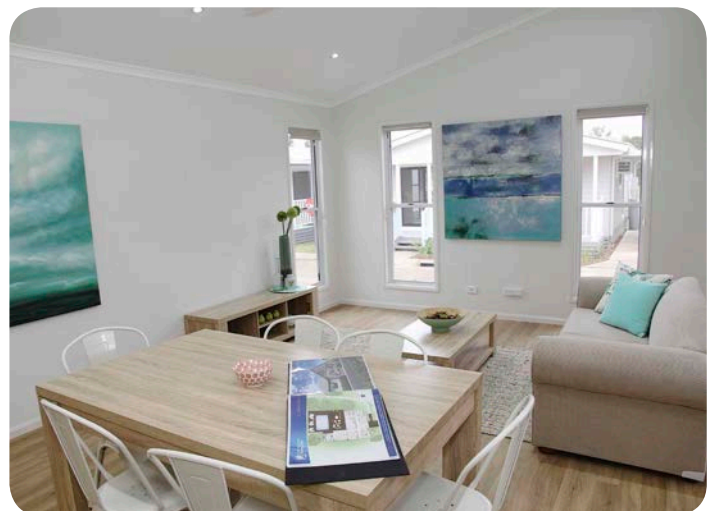
SOLD
\$295,000



INTERNAL LIVING AREA	85.5m ²
EXTERNAL LIVING AREA	19.5m ²
CARPORT	18m ²
TOTAL	123m²

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.

ACTIVE LIFESTYLE ESTATES STONEY CREEK 140 Hollinsworth Rd, Marsden Park NSW 2765
Tel 1800 135 010 | Email sales@activelifestyleestates.com.au | www.liveinmarsdenpark.com.au





ACTIVE LIFESTYLE ESTATES
Stoney Creek

RESIDENCE 149
2 bedrooms - 1.5 bathrooms

For illustrative purposes only.

RESIDENCE 149 FEATURES

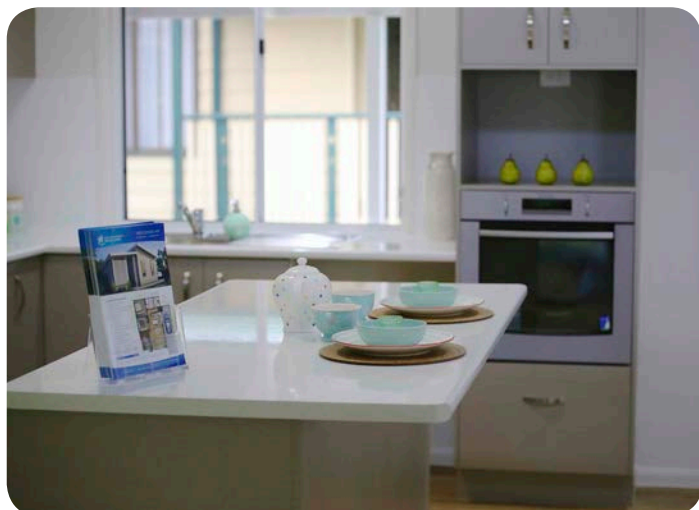
- Enjoy a new home with modern finishes
- North facing open plan living space
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1.5 bathrooms
- Single carport
- Covered entertainment deck
- Built-in-robos in all bedrooms
- Window coverings
- Air conditioning to living and dining areas
- Ceiling fans to bedrooms and living areas
- Connection to services

INTERNAL LIVING AREA	74.78m ²
EXTERNAL LIVING AREA	12.47m ²
CARPORT	21.00m ²
TOTAL	108.25m²



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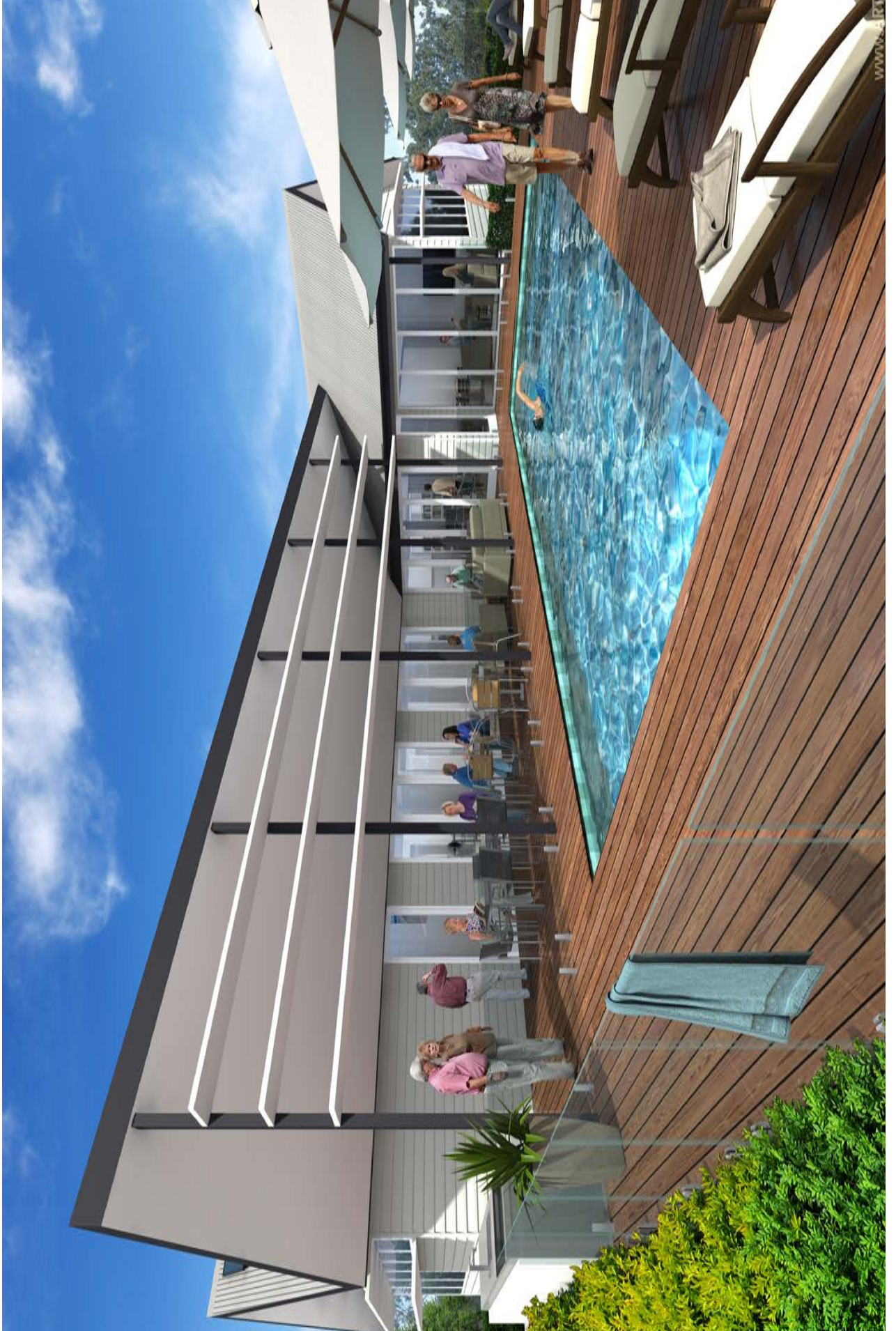
ACTIVE LIFESTYLE ESTATES STONEY CREEK 140 Hollinsworth Rd, Marsden Park NSW 2765
Tel 0459 995 919 | Email sales@activelifestyleestates.com.au | www.liveinmarsdenpark.com.au





Planned Community Facility - Frontage

Planned Community Facility - Pool Area



Stoney Creek - Property details

Acquired	May 2014
Purchase price	\$18 million
Book Value (Dec 14)	\$18 million
Ingoing Yield	6.2% (on full purchase price)*
Projected Stabilised Yield	8%
Unlevered IRR (forecast)	15%
Average Rent (at March 15)	\$130 per week (permanent home)
Current prices	New homes for sale from \$279,000

Title Details

Address	140 Hollinsworth Road, Marsden Park
Title	Freehold
Site area	12.1 hectares
Zoning	IN1 General Industrial Zone

*Note - \$3 million of the purchase price is payable in May 2017.

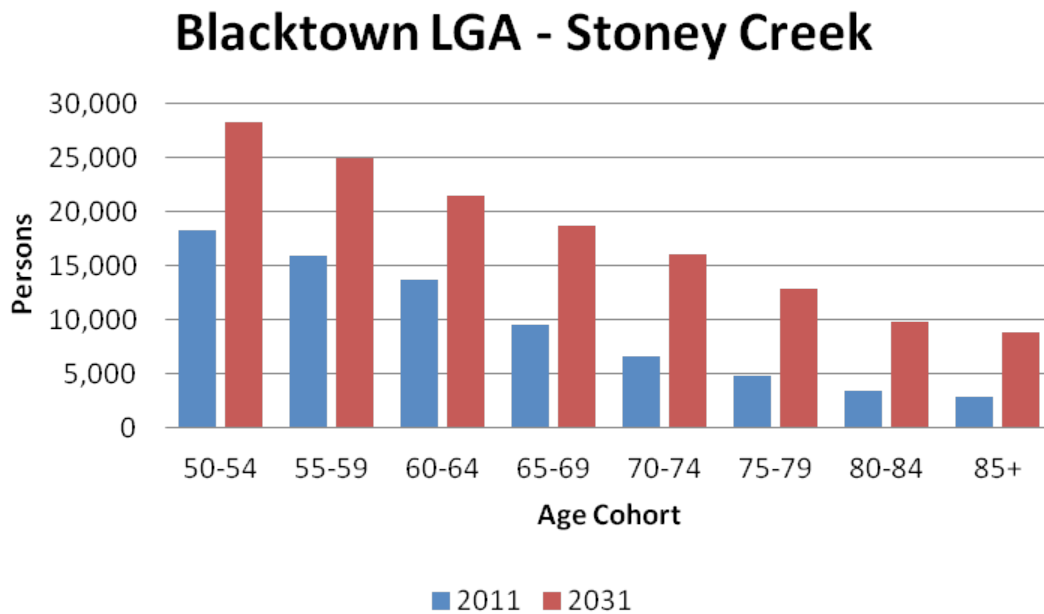
Operational Overview

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Fee Structure	<ul style="list-style-type: none"> Rent is \$130 per week and is reviewed twice a year with increases generally set at CPI (note some older agreements vary). New ground leases issued by Ingenia increase rents by CPI plus \$2 each six months
Management	<ul style="list-style-type: none"> Village Manager - responsible for day-to-day running of the Village Sales Manager (1) - responsible for new home sales and resales Grounds and Maintenance Supervisor (1) - oversees grounds and maintenance Groundsman (1) - responsible for day-to-day upkeep of grounds, gardens and general maintenance Housekeeper (1) - responsible for cleaning amenities blocks

Demographics

Stoney Creek Estate is located within the Blacktown Local Government Area (LGA). The area is experiencing strong population growth with the total population in the LGA anticipated to increase from 301,000 people in 2011 to 473,000 people by 2031.

The over 50's population is anticipated to represent 30% of the total population (over 140,000 people) by 2031 with the total number of people aged 50 and over almost doubling compared to 2011.



Source: Australian Bureau of Statistics, Census of Population and Housing 2006 and 2011.
NSW State and Local Government Area Population Projections: 2014



Median House Price

The table below summarises the median detached house price data within Marsden Park and the Blacktown Local Government Area (LGA) over the last six years. Average prices in the local area have continued to grow with the median in the LGA now at \$550,000. This compares favourably to the price for new homes at Stoney Creek Estate, which start at \$279,000.

	Marsden Park	% Growth	Blacktown	% Growth
2009	\$870,000	N/A	\$365,000	N/A
2010	\$530,000	-39%	\$395,000	8%
2011	\$320,000	-40%	\$401,000	2%
2012	\$562,500	76%	\$420,000	5%
2013	\$0	N/A	\$465,000	11%
2014	\$980,000	N/A	\$550,000	18%

Note: Sales shown for Marsden Park were to private parties, and predominantly exclude land sales over 1 ha.

The majority of sales from 2009 to 31 December 2014 were to developers, purchasing large parcels of land, at prices around \$2 million per acre.

Source: All data from © Property Data Solutions Pty Ltd 2015 (pricefinder.com.au).

Date collected: 26/03/2015.



Active Lifestyle Estates, Stoney Creek

Masterplan

MASTER PLAN



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Management Team Biographies



Simon Owen Chief Executive Officer and Managing Director

Simon joined the Group in November 2009 and has led the Group's change in strategy, including internalising management, exiting offshore markets and building the Group's MHE portfolio. Simon brings to the Group in-depth experience in the retirement sector and is the past National President of the Retirement Villages Association (now part of the Retirement Living Council).

Simon's experience spans multiple disciplines including finance, funds management, mergers and acquisitions, business development and sales and marketing. Prior to Ingenia Communities, Simon was the CEO of Aevum, a formerly listed retirement company. Simon is a qualified accountant (CPA) with postgraduate diplomas in finance and investment and advanced accounting.



Tania Betts Chief Financial Officer

Tania joined the Group in May 2012, after a six year career at Stockland Group where she held various positions including National Finance Manager within their Retirement Living Division. Tania's previous experience includes several years within the chartered accounting profession as well as working for a leading health care provider. Tania holds a Bachelor of Business in Accounting and Finance, is a member of both the Institute of Chartered Accountants and the Institute of Chartered Secretaries, and was the winner of the 2011 Urban Development Institute of Australia NSW Young Developer Leadership Award.



Nikki Fisher Chief Operating Officer

Nikki is responsible for the operations of the Group's Australian portfolio of Rental, DMF and Active Lifestyle Estates. She joined the Group in 2010. Nikki has 18 years' experience in the property and asset management industry. Her career spans multiple asset classes including industrial, commercial and retail. Prior to Ingenia, Nikki spent 10 years at Westfield Group where she held the position of Regional Manager QLD North, overseeing a portfolio in excess of \$2 billion. She holds a Bachelor of Business in Accounting and Industry Economics.

Donna Byrne **Group Investor Relations Manager**

Donna joined Ingenia in November 2014. Donna has extensive experience in communications and corporate affairs working in major Australian entities across the unlisted and listed market. In addition to private consulting roles, Donna's past roles include Head of Investor Relations and Corporate Affairs for the GPT Group, Head of Investor Marketing and Communications for Lend Lease's Asia Pacific real estate investment platform and Senior Technical Editor with the Securities Institute of Australia. Donna holds a Bachelor of Economics and a Master of Adult Education.



Kate Melrose **General Manager Project Sales**

Kate joined Ingenia in a part-time capacity in August 2014, and commenced her full time role with the Group in January 2015. Kate is responsible for sales across the Group's Active Lifestyle Estate development projects, including managing the interface with Development and building Ingenia's sales process and team. Kate brings over 20 year's property experience to the role, most recently with Greengate Property Group (a small social infrastructure and aged care developer). Prior to Greengate, Kate spent 14 years at Lend Lease in a range of roles, including Global Strategic Marketing Manager (Lend Lease) and Project Director roles within Lend Lease Residential and Delfin Lend Lease. Kate's qualifications include a Bachelor of Business (Land Economics) and a Certificate in Corporate Real Estate.



Owen Burnie **Senior Development Manager**

Owen joined Ingenia in November 2013 and as a Senior Development Manager is currently responsible for the development of eight properties in the ALE portfolio. With 10 years of property experience, Owen's prior roles included 7 years as a Development Manager with professional services firm APP in their Property Advisory Group working across a range of sectors including residential, retirement and industrial. Owen has also worked as a Project Manager for Boral managing complex quarry redevelopment and remediation projects and prior to that as a Land Surveyor. Owen holds a Bachelor of Surveying, Master of Property Development and Master of Business Administration and Commercial Law.



Simon Illingworth Operations Manager

Simon joined Ingenia in May 2013 and as Operational Manager is responsible for the operational management of eight properties in Ingenia's NSW - Central West cluster (two Garden Villages and six ALE Parks). Prior to starting with Ingenia, Simon worked for Campus Living Villages managing Ingenia's New Zealand Student Portfolio assets - uStay Urban Apartments. Simon started his career as a secondary school teacher before entering the hospitality industry where he gained over 10 years experience in small luxury boutique properties, mainly in senior management roles. Simon holds a Post Graduate Diploma in Hotel Management (Hons), Diploma of Secondary Teaching and a Bachelor of Science.



Garrie Hoffman Park Manager

Garrie joined Ingenia in June 2014 when the park was purchased and was the Park Manager 9 years previous to Ingenia's acquisition. Garrie has over 20 years experience in Park Management as well as extensive experience in the Property Management industry, previously working with General Insurance Company and Colliers International Property Consultants and Legal. Garrie has formal qualifications in the Real Estate and Hospitality Industries.



Rachel Pullicino Project Sales Manager, Active Lifestyle Estates, Stoney Creek

Rachel joined Ingenia in October 2014 as on site Project Sales Manager at the Group's Stoney Creek Estate. Rachel brings extensive real estate and marketing capability to the role through experience gained in both the private and government sectors. Rachel's prior roles include over 15 years with Urbangrowth NSW (formerly Landcom) as a Sales Representative in the Sales and Marketing Department and as a Conveyancer in the Legal Department. Rachel's qualifications include a Diploma in Finance and Mortgage Broking Management, a Diploma in Management and a Real Estate Licence.