



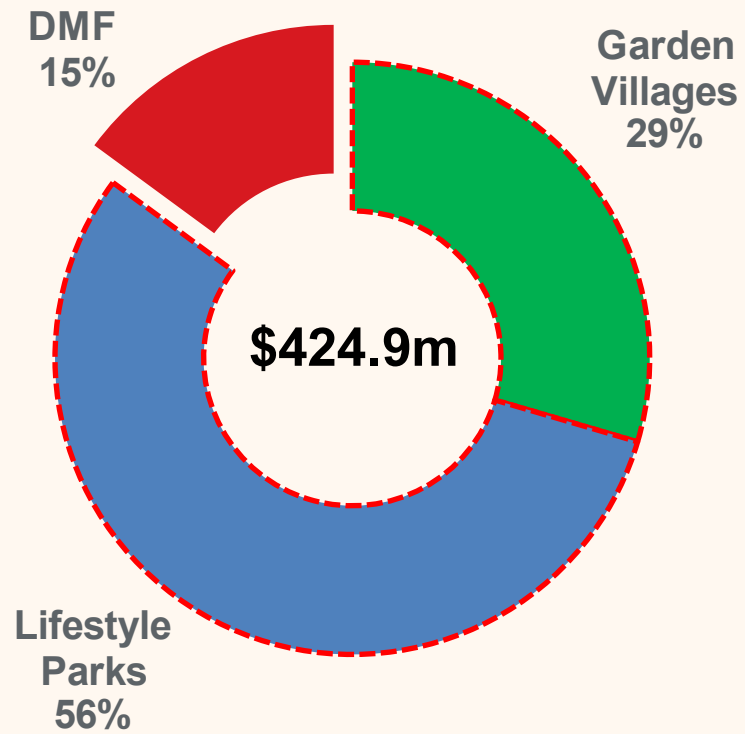
Property Portfolio

2015



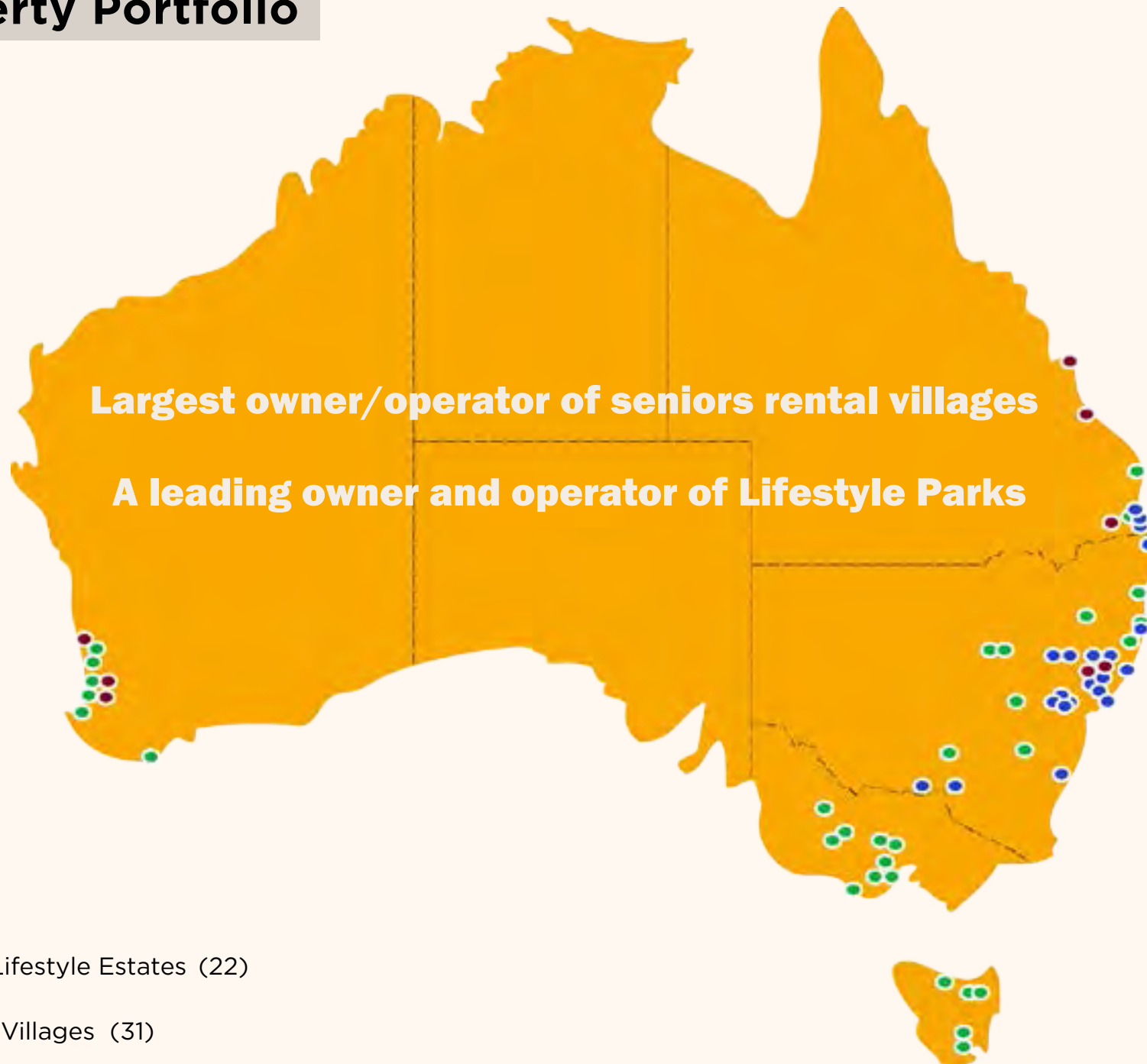
Ingenia's \$425 million property portfolio is dominated by cash yielding assets

**Portfolio (by value)
June 2015**



Note: Includes announced acquisitions

Property Portfolio



Key

- Active Lifestyle Estates (22)
- Garden Villages (31)
- Settlers Lifestyle Estates (8)

About Ingenia



- Established in 2004 - internalised as Ingenia in 2012 and now part of the ASX 300
- Leading provider of affordable independent living for Australian Seniors
- Over 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

61
Properties



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 30 June 2015 the Active Lifestyle Estates Portfolio had a book value of \$204.2 million

www.activelifestyleestates.com.au

www.ahp.com.au





Stoney Creek, Marsden Park, Sydney NSW

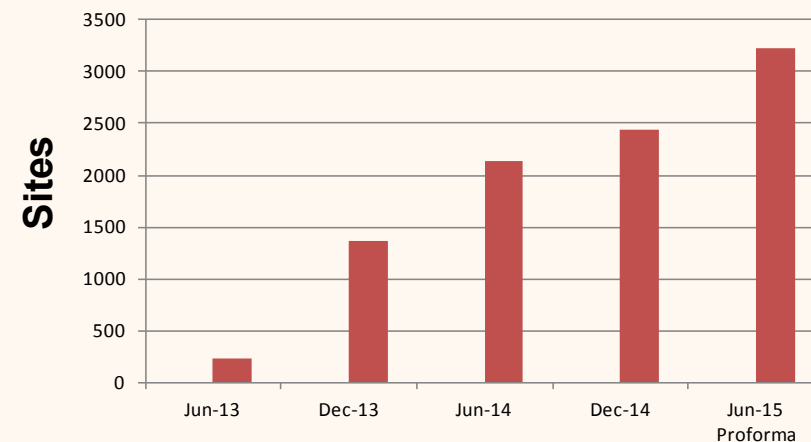
Portfolio Overview

Total rental revenue **\$19.8 million**

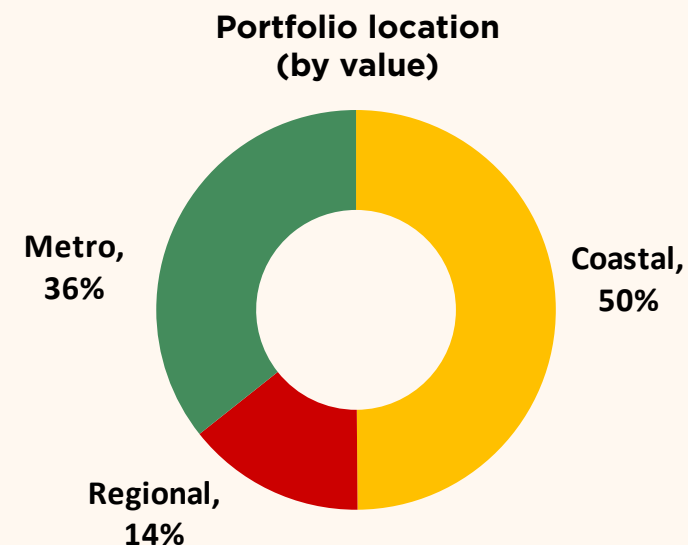
	25 August 2015 ¹	30 June 2014
Total properties	22	15
Total permanent sites	1,522	1,093
Total annual sites	593	261
Total short-term sites	1,114	777
Potential development sites ²	1,500	917+

1. Includes assets acquired post 30 June 2015.
2. Includes new and recycled permanent and short-term sites.

Rapid growth in rental income sites



The Portfolio is concentrated in urban and coastal areas



Note: Includes announced acquisitions.

**Ingenia's focus
is on continued growth
through improved operational performance,
accretive acquisitions and development**



New home at Active Lifestyle Estates Lake Macquarie, Morisset, NSW

Portfolio statistics

Property Name	Location	Book Value 30 June 2015 (\$m)	Long-term		Short Term Sites ²	Total Sites
			Permanent Sites ¹	Annual Sites		
The Grange	Morisset, NSW	11.2	152	-	-	152
Ettalong Beach	Ettalong Beach, NSW	2.4	116	-	-	116
Nepean River	Emu Plains, NSW	13.3	102	-	52	154
Albury	Lavington, NSW	4.3	21	-	39	52
Mudgee Valley	Mudgee, NSW	4.4	38	-	47	85
Mudgee	Mudgee, NSW	6.3	31	-	75	106
Lake Macquarie	Morisset, NSW	7.5	52	-	-	60
Chain Valley Bay	Chain Valley Bay, NSW	3.8	10	1	-	11
Kingscliff	Kingscliff, NSW	12.2	111	-	75	186
One Mile Beach	One Mile Beach, NSW	11.4	50	50	179	230
Hunter Valley	Cessnock, NSW	9.7	17	-	67	84
Wine Country	Cessnock, NSW	1.5	-	-	45	45
Stoney Creek	Marsden Park, NSW	18.0	204	-	-	204
Sun Country	Mulwala, NSW	7.8	36	203	18	257
Rouse Hill ¹	Rouse Hill, NSW	16.1	107	-	-	107
White Albatross	Nambucca Heads, NSW	25.5	135	-	165	300
Noosa	Tewantin, QLD	13.3	49	-	136	185
Chambers Pines ¹	Chambers Flat, QLD	16.7	204	-	-	204
Mannering Park	Mannering Park, NSW	6.8	18	52	71	141
Sydney Hills ¹	Dural, NSW	12.0	64	-	64	128
Bethania	Bethania, QLD	-	54	-	-	-
Conjola Lakeside	Lake Conjola, NSW	-	-	287	81	-
TOTAL/AVERAGE - ACTIVE LIFESTYLE ESTATES		204.2	1,522	593	1,114	3,229

1. Includes park owned rental units.

2. Short term sites include self-contained accommodation, caravan and camping sites.

Note: Capitalisation rates range from 8.2% - 17.5%.

Short-term accommodation rates and occupancy

Property Name	Location	Self Contained Units	Occupancy Self Contained	Average Daily Rate Self Contained	Caravan & Camping Sites	Occupancy Caravan & Camping	Average Daily Rate Caravan & Camping
Nepean River	Emu Plains, NSW	38	71%	\$117	14	68%	\$44
Albury	Lavington, NSW	15	30%	\$80	24	55%	\$26
Mudgee Valley	Mudgee, NSW	30	34%	\$95	17	25%	\$27
Mudgee	Mudgee, NSW	33	45%	\$94	42	30%	\$27
Kingscliff	Kingscliff, NSW	19	54%	\$90	56	42%	\$32
One Mile Beach	One Mile, NSW	61	49%	\$148	118	33%	\$42
Hunter Valley	Cessnock, NSW	26	52%	\$153	41	46%	\$39
Wine Country	Cessnock, NSW	-	-	-	45	65%	\$16
Sun Country	Mulwala, NSW	18	36%	\$105	-	-	-
Rouse Hill	Rouse Hill, NSW	-	-	-	13	29%	\$31
Mannering Park	Mannering Park, NSW	21	53%	\$151	50	28%	\$43
Noosa	Tewantin, QLD	30	46%	\$109	106	49%	\$43
White Albatross	Nambucca Heads, NSW	60	67%	\$128	105	54%	\$32
Sydney Hills	Dural, NSW	25	69%	\$85	39	79%	\$19
TOTAL/AVERAGE - SHORT TERM SITES		376	47%	\$113	657	44%	\$33

Note: Represents average annualised occupancy and rate. Excludes Conjola Lakeside (anticipated settlement September 2015).

Active Lifestyle Estates & Holidays



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 76 DA approved sites, an addition for future development.

Asset Strategy

Ingenia's focus is on developing the remaining stages (comprising 76 approved home sites) in this community. An adjoining 7.1 hectare site has been secured for future development. See page 42 for further information on the development.

Acquired	July 2015
Title	Freehold
Site area	7.8 hectares
No. sites (permanent)	54
No. sites (short-term)	N/A
Annual sites	N/A
Dev. sites	76 (approved)



Chambers Pines, Chambers Flat, QLD

Active Lifestyle Estates Chambers Pines is located approximately 30 kilometres from the 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.

Asset Strategy

The immediate focus is on improving the operations of the existing Park and developing the 21 DA approved sites within the permanent living precinct. Increasing the number of high yielding rental units and, in the longer term, the development of the golf course provide additional opportunities. See page 40 for further information.

Acquired	March 2015
Title	Freehold
Site area	15.9 hectares
No. sites (permanent)	204
Annual sites	N/A
Dev. sites	21 (approved) 256 (STA)

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



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 in a prime waterfront location. The development is currently underway. See page 46 for further information on the development.

Acquired	December 2013
Title	Freehold
Site area	1.6 hectares
No. sites (permanent)	10
No. sites (short-term)	1
Annual sites	N/A
Dev. sites	48 (approved)



Conjola Lakeside, Lake Conjola, NSW

Located on 21 hectares on the NSW South Coast, the established mixed use Park is in a prime lake front location approximately three hours south of Sydney. The Park is recognised as the premier tourist park on the NSW South Coast, providing an excellent seed asset for Ingenia’s identified Southern NSW cluster.

Asset Strategy

There is an immediate opportunity to expand the annual and tourism offering as well as potential to add a sizeable permanent living precinct (subject to approvals). Existing land is available for 14 annual and tourist sites and approvals are in place for a further 75 sites on vacant land. Utilising additional vacant land could incorporate upwards of 100 new homes.

Acquired¹	September 2015
Title	Freehold
Site area	21 hectares
No. sites (permanent)	-
No. sites (short-term)	81
Annual sites	287
Dev. sites	89 (approved) 100 (STA)

1. Anticipated settlement



Conjola Lakeside, Lake Conjola, NSW

Active Lifestyle Estates & Holidays



Ettalong Beach, Ettalong Beach, NSW

Located on the idyllic Central Coast in the seaside village of Ettalong, Active Lifestyle Estates Ettalong Beach is located just 300 metres from the beach within the Gosford region. Ettalong Beach is about one hour's drive from Sydney and four kilometres from Woy Woy. Facilities include a resort style swimming pool and community centre.

Asset Strategy

Since acquisition Ingenia has converted tourism sites and vacant land to 31 new permanent home sites, creating a dedicated permanent living village with new facilities which was complete in mid 2015.

Acquired	April 2013
Title	Leasehold (to June 2029)
Site area	3.1 hectares
No. sites (permanent)	116
No. sites (short-term)	-
Annual sites	-



Hunter Valley, Cessnock, NSW

Active Lifestyle Estates & Holidays Hunter Valley (formerly BIG4 Valley Vineyard) is a mixed use Estate providing a range of short-term accommodation and with the ability to add additional permanent homes. Located in the Hunter Valley, the community includes a community room, jumping pillow, pool and spa as well as a campers kitchen and barbeque areas.

Asset Strategy

Ingenia's focus is currently on the addition of new DA approved permanent homes as part of a development which will add up to 54 new homes to the Estate along with upgraded facilities. See page 44 for further information on the development.

Acquired	February 2014
Title	Freehold
Site area	4 hectares
No. sites (permanent)	17
No. sites (short-term)	67
Annual sites	-
Dev. sites	32 (approved) 24 (STA)



Kingscliff, Kingscliff, NSW

Active Lifestyle Estates & Holidays Kingscliff (formerly known as Drifters Holiday Village), is located between the Tweed River and Kingscliff Beach on 10 acres of green open space. The community includes both permanent homes and short-term accommodation with access to a range of water based leisure activities.

Asset Strategy

Ingenia's focus is on increasing returns through site upgrades and repositioning within the existing community. Longer term there is potential to add approximately 27 additional sites (subject to approvals).

Acquired	November 2013
Title	Freehold
Site area	4.1 hectares
No. sites (permanent)	111
No. sites (short-term)	75
Annual sites	-
Dev. sites	27 (STA)



Hunter Valley, Cessnock, NSW

Active Lifestyle Estates & Holidays



Lake Macquarie, Morisset, NSW

Active Lifestyle Estates Lake Macquarie is well located in close proximity to Lake Macquarie and nearby Active Lifestyle Estates The Grange.

Asset Strategy

Originally acquired as a mixed use Park, a significant development is underway to add 31 new manufactured homes on vacant land, cease tourism and add new community facilities. The development will increase the Park's rental base and provide significant development returns. See page 36 for further information on the development.

Acquired	November 2013
Title	Freehold
Site area	2.9 hectares
No. sites (permanent)	52
No. sites (short-term)	-
Annual sites	-
Dev. sites	14 (STA)



Albury, Lavington, NSW

Active Lifestyle Estates & Holidays Albury (formerly known as Albury Citygate Caravan and Tourist Park), is located in Lavington. The Park offers a mix of permanent homes and both cabin and caravan and camping accommodation in addition to new permanent homes 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 38 for further information on the development.

Acquired	August 2013
Title	Freehold
Site area	8.6 hectares
No. sites (permanent)	21
No. sites (short-term)	39
Annual sites	-
Dev. sites	50 (approved) 53 (STA)



Manner Park, NSW

Active Holidays Lake Macquarie (formerly BIG4 Lake Macquarie) sits on the shores of Lake Macquarie, close to amenities including shopping, dining options and medical facilities. Operating as a mixed use park, the community includes a small number of permanent sites with facilities including a camp kitchen, play area, barbeque and pool. The site is zoned for medium density housing.

Asset Strategy

Ingenia's focus is maximising returns from the existing operations and continuing to drive high levels of occupancy across the short-term accommodation. Longer term there is potential to enhance returns through selected remixing of the site.

Acquired	April 2015
Title	Freehold
Site area	3.3 hectares
No. sites (permanent)	18
No. sites (short-term)	71
Annual sites	52



Lake Macquarie, Morisset, NSW

Active Lifestyle Estates & Holidays



Mudgee, Mudgee, NSW

Active Lifestyle Estates & Holidays Mudgee (formerly Mudgee Tourist and Van Resort) is located in picturesque Mudgee close to wineries, gourmet food markets and national parks. Close to 6.8 hectares the Estate offers a mix of holiday accommodation as well as permanent home sites.

Asset Strategy

Ingenia is currently undertaking a redevelopment which will see new permanent homes added to the site in a new precinct, clearly separated from the tourism precinct of the Estate. See page 48 for further information on the development.

Acquired	October 2013
Title	Freehold
Site area	6.8 hectares
No. sites (permanent)	31
No. sites (short-term)	75
Annual sites	N/A
Dev. sites	21 (approved) 12 (STA)



Mudgee Valley, Mudgee, NSW

Active Lifestyle Estates & Holidays Mudgee Valley is located in North West Mudgee, close to the Mudgee Town centre. The Estate includes both permanent sites and a mix of short-term accommodation, including cabins and caravan and camping sites.

Asset Strategy

Ingenia's master plan for the site includes the addition of new permanent homes with associated facilities as well as a separation of the permanent living and tourism precincts of this 4.3 hectare site. See page 48 for further information on the development.

Acquired	September 2013
Title	Freehold
Site area	4.3 hectares
No. sites (permanent)	38
No. sites (short-term)	47
Annual sites	N/A
Dev. sites	18 (approved) 35 (STA)



Nepean River, Emu Plains, NSW

Active Lifestyle Estates & Holidays Nepean River is located at the base of the Blue Mountains, close to Penrith and 60 km west of the Sydney CBD. A mixed use community, the Estate provides a range of holiday accommodation as well as permanent homes.

Asset Strategy

Ingenia's focus is on maximising returns through optimising tourism revenues and the addition of a limited number of new permanent homes.

Acquired	August 2013
Title	Freehold
Site area	3.86 hectares
No. sites (permanent)	102
No. sites (short-term)	52
Annual sites	N/A
Dev. sites	10 (STA)



Nepean River, Emu Plains NSW

Active Lifestyle Estates & Holidays



Noosa, Tewantin, QLD

Active Lifestyle Estates & Holidays Noosa (formerly BIG4 Noosa Bougainvillia Holiday Park) is located on the popular Sunshine Coast. The community provides permanent homes and a range of short-term accommodation, including cabins and caravan and camping sites. The 6.5 hectare site includes onsite retail, a freehold petrol station, a cafe and a range of facilities including two swimming pools, jumping castle, games room and camp kitchen.

Asset Strategy

Ingenia's focus is on optimising returns from the asset through effective management and, over time, the potential reconfiguration of the existing tourism offer.

Acquired	February 2015
Title	Freehold
Site area	6.5 hectares
No. sites (permanent)	49
No. sites (short-term)	136
Annual sites	N/A



One Mile Beach, NSW

Active Holidays One Mile Beach is nestled in 14 acres of native bushland close to Port Stephens offering a range of short-term accommodation. Located 30 minutes north of Newcastle, this beachfront tourist park includes caravan and camping sites in addition to 50 annual sites.

Asset Strategy

In addition to maximising returns from the existing short-term accommodation, subject to approvals, Ingenia plans to add new manufactured homes to the community to enhance returns.

Acquired	December 2013
Title	Leasehold
Site area	Perpetual - 4.4ha Sept 2031 - 1.1ha 5.5 hectares
No. sites (permanent)	1
No. sites (short-term)	179
Annual sites	50
Dev. sites	45 (STA)



Rouse Hill, NSW

Active Lifestyle Estates Rouse Hill is located in Sydney's north-western Hills district, within the North-West growth corridor. The surrounding area is experiencing rapid population, infrastructure and services growth with significant private and public investment.

Asset Strategy

The site is zoned for medium density residential. Ingenia is currently working on a detailed master plan for the site, while maximising residential rental performance from the site, though buying back and renting homes.

Acquired	June 2014
Title	Freehold
Site area	3.7 hectares
No. sites (permanent)*	107
No. sites (short-term)	N/A
Annual sites	N/A
Dev. sites	84 (STA)



One Mile Beach, One Mile, NSW

Active Lifestyle Estates & Holidays



Stoney Creek, Marsden Park, NSW

Active Lifestyle Estates Stoney Creek (formerly Town and Country Estate) sits within the Sydney cluster, in the suburb of Marsden Park. Stoney Creek, which is rapidly being redeveloped, is close to shopping and local amenities in a Local Government Area that is experiencing rapid growth.

Asset Strategy

Ingenia is currently undertaking a significant repositioning, which includes improving the overall appearance of the Estate, upgrading the facilities and converting tourism to new affordable housing. See page 34 for further information on the development.

Acquired	May 2014
Title	Freehold
Site area	12.1 hectares
No. sites (permanent)	49
No. sites (short-term)	136
Annual sites	N/A
Dev. sites	112 (approved) 96 (STA)



Sun Country, Mulwala, NSW

Active Lifestyle Estates & Holidays Sun Country is a long established manufactured home and tourist park located opposite Lake Mulwala, a unique and highly popular holiday and retirement destination for Melbournians. The community includes 200 privately owned annual holiday cabins which provide a strong secure recurrent rental income as they are leased out on a long term basis.

Asset Strategy

Ingenia is progressing plans to build on the site comprising the ability to develop a further 107 sites under existing approvals.

Acquired	April 2014
Title	Freehold
Site area	17.1 hectares
No. sites (permanent)	36
No. sites (short-term)	20 - 30
Annual sites	203
Dev. sites	107 (approved)



Sydney Hills, Dural, NSW

Active Lifestyle Estates & Holidays Sydney Hills is located in the Hills district, approximately 30 minutes from the Sydney CBD. The Estate is a mixed use park with both permanent and short term accommodation conveniently located close to shops and amenities in an area experiencing rapid growth and significant investment.

Asset Strategy

Ingenia acquired the Estate which is one of the closest freehold parks to the Sydney CBD, in May 2015 and is focused on optimising returns from the existing operations. The Estate is located in a growing residential area which forms part of a planning proposal for rezoning from Rural Landscape to Urban use.

Acquired	April 2015
Title	Freehold
Site area	4.23 hectares
No. sites (permanent)	64
No. sites (short-term)	64
Annual sites	N/A



Stoney Creek, Marsden Park, NSW

Active Lifestyle Estates & Holidays



The Grange, Morisset, NSW

Located just 1.5 kilometres from Morisset township, local amenities and the Morisset train station, Active Lifestyle Estates The Grange is a resort style manufactured home estate dedicated to seniors living. The village includes a swimming pool and community centre with set within 23 hectares of bushland.

Asset Strategy

Since acquisition, Ingenia has grown returns through the addition of new homes on 'infill' sites. The community has potential for further development (subject to approvals).

Acquired	March 2013
Title	Freehold
Site area	8.79 hectares
No. sites (permanent)	152
No. sites (short-term)	-
Annual sites	-
Dev. sites	30 (STA)



White Albatross, Nambucca Heads, NSW

Active Holidays White Albatross (formerly White Albatross Holiday Park) is situated on a prime waterfront location in beautiful coastal surrounds at Nambucca Heads. White Albatross is a large mixed use community which offers permanent living and a range of short-term accommodation as well as facilities including pool, children's playground, cafe, barbeques and a camp kitchen.

Asset Strategy

Ingenia's focus is on maintaining the existing operations and driving stronger revenues from short-term accommodation. Longer term there is the potential to enhance returns through reconfiguration of the existing accommodation mix.

Acquired	December 2014
Title	Freehold
Site area	5.34 hectares
No. sites (permanent)	135
No. sites (short-term)	165
Annual sites	-



Wine Country, Cessnock, NSW

Active Holidays Cessnock Wine Country is a tourist park owned by the same vendor is located just five kilometres south of Active Lifestyle Estates & Holidays Hunter Valley. The Park offers a range of caravan and camping accommodation and is well located in the Hunter Valley region, with proximity to local attractions.

Asset Strategy

Ingenia's focus is on optimising the return from the existing operations. Longer term there is the potential to remix the existing offer to include a broader range of short term accommodation.

Acquired	February 2014
Title	Freehold
Site area	0.9 hectares
No. sites (permanent)	-
No. sites (short-term)	45
Annual sites	-



White Albatross, Nambucca Heads, NSW



Active Lifestyle Estates Current Development

Ingenia's development pipeline has grown rapidly, with nine Lifestyle Parks currently under development



Active Lifestyle Estates, Stoney Creek, Marsden Park, NSW

Development Pipeline

Cluster/Community	Remaining Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites	
Hunter/Newcastle				
One Mile Beach, NSW	-	45	45	Master plan with Department of Lands
The Grange, NSW	-	30	30	Progressing DA for lodgement
Lake Macquarie, NSW	-	14	14	Development complete on 32 homes. DA for additional homes and community building being prepared
Chain Valley Bay, NSW	48	-	48	Approval now in place for 48 homes. Detailed design underway with first homes about to be ordered
Hunter Valley, NSW	32	24	56	Approval in place for 36 homes. Four homes and infrastructure complete. DA for additional homes being prepared
North Coast				
Kingscliff, NSW	-	27	27	Engaging with Council
Central West				
Mudgee, NSW	21	12	33	Ten new homes now in place with 41 sites approved in total. Masterplan progressing
Mudgee Valley, NSW	18	60	78	Approvals in place for 50 homes. Adjacent land under control for further 35 homes. DA lodged
Sydney Basin				
Rouse Hill, NSW	-	84	84	Preparing master plan - highest and best use may be medium density residential
Sydney Hills, NSW	-	15	15	Progressing DA for sewer main connection
Stoney Creek, NSW	112	96	208	Approvals in place for 140 homes. Development underway
Nepean River, NSW	-	10	10	Reviewing with authorities before preparing DA
South West				
Albury, NSW	50	53	103	Approvals in place for 60 homes and awaiting DA outcome on further 50 homes. Development underway
Sun Country, NSW	107	-	107	Approvals in place for 107 homes and 36 tourism sites
South Coast				
Conjola Lakeside, NSW ¹	89	100+	189+	Preparing masterplan
Brisbane				
Bethania, QLD	76	100+	176+	Development underway on 76 sites. Conditional contract to acquire adjacent land for 100+ sites
Chambers Pines, QLD	21	256	277	Development underway on 21 sites with DA lodged for additional 256 sites on adjoining golf course land.
TOTAL PORTFOLIO	574	926+	1,500+	



Achieved 100 sales across the ALE portfolio in FY15

Reservations and contracts in place for 44 homes at 30 June 2015

	1 July to 30 June 2015	New Settlements	Refurb/DMF Settlements	Reserved	Contracted	Available Completed Stock	Homes Under Construction	Average Sale Price Achieved
6 Active Projects	Ettalong Beach (Ettalong)	28	-	-	3	-	3	\$320k
	Lake Macquarie (Morisset)	6	-	9	8	5	17	\$320k
	Stoney Creek Estate (Marsden Park)	10	-	10	2	14	19	\$305k
	Chambers Pines (Chambers Flat)	-	2	4	1	-	5	\$200k
	Albury (Lavington)	4	-	4	1	6	-	\$185k
	Hunter Valley (Cessnock)	1	-	-	-	-	3	-
Other	The Grange (Morisset)	1	2	-	-	-	-	\$255k
	Mudgee Tourist (Mudgee)	1	-	1	1	8	-	\$250k
	Mudgee Valley (Mudgee)	-	-	-	-	7	-	N/A
	Nepean River (Emu Plains)	1	-	-	-	-	-	\$230k
Subtotal	52	4	28	16	43	44		
Sales			100					

- Contracted: Site has had deposit paid and Contract has been executed
- Reserved/Deposited: Site has holding deposit paid - no Contract has been executed

Active Lifestyle Estates Stoney Creek

Ingenia has commenced a significant repositioning of this Western Sydney caravan park which will improve the amenity, upgrade the facilities and provide new affordable housing. Tourism operations have been ceased at the site, which is being converted to a residential community.

To date, conversion of existing sites has commenced and significant repositioning works have been undertaken, including the creation of a new entry, additional landscaping and the replacement of old caravan and camping sites with new homes.

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

Stage 1 commenced selling in March 2015, and Stage 2 is being cleared, with civils being designed for further stages of the development.

The Estate will offer a range of homes with the majority of the homes being built comprising 2 and 3 beds, 1.5 bath homes with single carports.

Homes range in price from high \$280,000s to over \$360,000.

The sales program was launched at the end of March 2015, and the sales rate and market acceptance have been strong prior to the provision of community facilities. The addition of these facilities will be a stimulus for sales.

To 30 June 2015:

- A total of 22 home sales were achieved
- Ten homes were settled.



RESIDENCE 133 FEATURES

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

LAND COVERED BY LOT	120m ²
LAND COVERED BY HOUSE	120m ²
TOTAL	120m²



LEGEND

- Stage 1
- Stage 2
- Stage 3



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.

Active Lifestyle Estates Lake Macquarie

Ingenia commenced an expansion of the community in September 2014 with the addition of 32 new homes. The new homes are primarily located on land adjacent to the existing community and required civil works and landscaping. Tourism operations have ceased at the site and an approval will be sought for additional new homes plus community facilities and further infrastructure upgrades. A development application is expected to be lodged in September 2015 for these additional works.

The majority of the new homes comprise 2 beds, 1.5 bath homes with single carports. Homes range in price from high \$200,000s to low \$300,000s.

The sales program was launched at the end of March 2015, and the majority of new homes have been sold.

To 30 June 2015:

- A total of 23 home sales were achieved
- Six homes were settled.

The potential addition of up to 14 new homes in conjunction with the replacement of the entry statement and community facilities, will allow Ingenia to capitalise on strong demand.



SITE 126 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 robes in all bedrooms
- Open plan living
- Air conditioning to living room
- Ceiling fans
- Connection to services

APPROXIMATE TOTAL AREA	107.00m ²
APPROXIMATE COVERED AREA	35.40m ²
LAND AREA	200.00m ²
TOTAL	142.40m²





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.

Active Lifestyle Estates & Holidays Albury

Ingenia commenced a staged expansion of the community in November 2014 which includes the addition over 100 homes and additional facilities. Approvals are currently in place for 60 homes and civil works to facilitate the delivery of new homes in the first stages of the development.

Stage 1 and 2 works have been commenced on vacant land within the existing estate and civil works for Stage 2 are now complete.

The sales program for Stage 1 of the development (6 homes) was launched in November 2014 and is now sold out. Sales for Stage 2 (37 homes) was launched in April 2015.

To 30 June 2015:

- A total of 9 home sales were achieved
- Four homes were settled.

A DA has been lodged with Council for approval of a masterplan which separates the permanent and short term living precincts and provides additional permanent homes with a new community building and tourism facilities (including a pool, half court and additional tourism cabins) as part of future stages of the development. Subject to approval, construction of the new community building in the permanent living precinct will commence in early calendar 2016.



RESIDENCE 69 FEATURES

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

INTERNAL LIVING AREA	79.2m ²
EXTERNAL LIVING AREA	23.0m ²
CARPORT	21.6m ²
TOTAL	123.8m²

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.



Artist impression only. Subject to change. The Company gives no warranty or makes any representations about the accuracy of the information or representations made. 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.





Legend

- 10m Fire-line
- Main Drain (14,000-2.0m)
- Curved 10m (10m)
- Curved 10m (20m)
- Curved 10m (30m)
- Curved 10m (40m)
- Curved 10m (50m)
- Curved 10m (60m)
- Curved 10m (70m)
- Curved 10m (80m)
- Curved 10m (90m)
- Curved 10m (100m)

Noting: The Developer's will be responsible for the final design.

House Type	Dimensions (m)	Area (m ²)	No. of Lots	% of Lots
1	12 x 16	192	210	38%
2	12 x 18	216	84	15%
3	12.5 x 16	200	216	39%
4	12.5 x 18	225	58	10%
5	13 x 16	208	15	3%
Total (100% of lots)				
A	12 x 17	204	1	0%
B	12 x 17	204	1	0%
C	12.5 x 17	212.5	1	0%
D	12.5 x 17	212.5	1	0%
E	13 x 17	221	1	0%

Disclaimer

This site plan is a preliminary design and is not intended to be used for construction purposes. It is subject to change without notice. The Developer is not responsible for any errors or omissions in this plan. The plan is provided for information only and does not constitute an offer of any financial product. The plan is not to be used for any other purpose. The plan is not to be used for any other purpose. The plan is not to be used for any other purpose.

Active Lifestyle Estates Bethania

Ingenia acquired the community in July 2015. On acquisition the community included 54 completed homes and approval for an additional 76 homes/sites.

Since acquisition Ingenia has:

- Prepared and issued a tender for civil works for the next stage
- Progressed the design of homes for the next stage and anticipate issuing a tender for on site building for an initial 3 homes (on existing serviced sites) in August 2015
- Progressed a revised masterplan to improve site yield
- Exchanged conditional contracts to acquire the adjacent 7.1 hectare block of land which has potential for over 100 new homes

New homes at Bethania will be built onsite. Bethania provides the opportunity for marketing to leverage existing capital investment in community infrastructure which will be refreshed in line with the launch of the initial display homes which is anticipated to be in March 2016.

The homes will predominantly comprise a mix of 2 bed plus study and 3 bed homes, with the option of lockup garages.

Ingenia has also entered into a conditional contract to acquire an adjoining 7.1 hectare parcel of land. This land has the potential to yield another 100+ sites.

Ingenia anticipates commencing construction on the site in late 2015.



Adjoining site under contract



Active Lifestyle Estates & Holidays Hunter Valley

A long term masterplan has been prepared which improves the tourism component of the site and creates clear distinction between the tourism and permanent living precincts.

Located on the doorstep of the Hunter Valley vineyards the Estate offers an affordable and secure community for downsizers wanting to create a home base.

A development application for this masterplan is expected to be lodged in September 2015 including a new permanent community centre, refurbished pool and tourism facility upgrades.

To date:

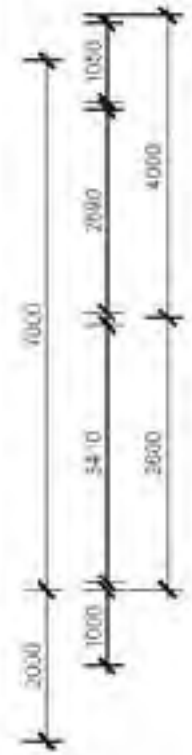
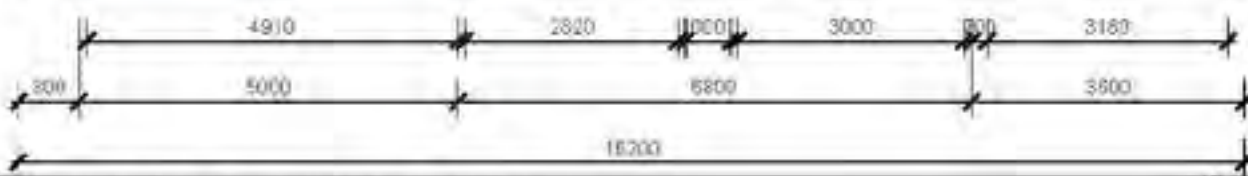
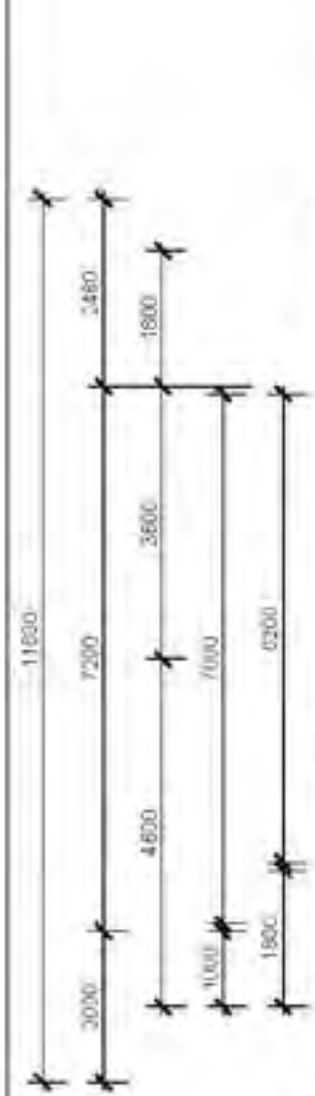
- Trunk infrastructure has been completed
- Home design has been finalised
- An initial four homes have been completed
- Masterplanning has been finalised for approximately 60 new home sites.

The development will provide a mix of product with a country style Hamptons theme in keeping with the location. Homes will start from \$225,000 for a 2 bed, 1.5 bath home with dedicated study/craft nook and single carport through to 3 bed homes with additional caravan, boat and RV accommodation adjoining select blocks.

Of the four Stage 1 homes already on site, one has been sold and settled. Community engagement and research in relation to new product development is ongoing with the launch of the next stage pending approval of the masterplan.

To 30 June 2015 one home was sold and settled.





**Concept -
new home**



AREA

Site Area	189 21m ²
Floor Area	82 87m ²
Covered Area	18 00m ²
Carport Area	22 40m ²
Coverage	55 15%



Proposed Residence - Hunter Valley Resort

Parkwood Modular Buildings - 7-11 Kangaroo Road, Somersby, NSW 2250 Ph: 02 4340 4077 + Fax: 02 4340 4088 - www.parkwood.com.au

Documentation relating to the design and specification for Parkwoods' above design always remains the intellectual property of the Company (Parkwood Modular Buildings Pty Ltd). We calculate the cost of this documentation and include it in the sale price of each home. Parkwood designs may not be copied, adapted or reproduced by others without the prior approval and agreed compensation paid for the work and expertise involved in revising our designs and construction methods.

Active Lifestyle Estates Chain Valley Bay

In late 2014, Ingenia commenced a transformation of this waterfront community, which is destined to be a haven for downsizers wanting to escape and relax by the water. Approval is in place for 48 homes and a number of upgrades to the current community facilities (community building, entry statement, BBQ cabana and pool surrounds, and community garden), to replace older style manufactured homes and tourism accommodation.

To date Ingenia has:

- Finalised and achieved approval for the site masterplan
- Cleared the majority of the site for development
- Tendered a construction package for civil and community facility upgrades at the site to facilitate new development
- Lodged an REF (Review of Environmental Factors) to National Parks & Wildlife Services to upgrade the water main and access road
- Finalised the design of the first stage of new homes
- Lodged a DA for the entry statement and community facility

Civil and community facility upgrade works are anticipated to be complete in January 2016, allowing the first stage of new homes to be delivered from the end of 2015 for completion in early 2016.

Chain Valley Bay will include a range of product from \$350,000s to waterfront lots from \$400,000 with an innovative design reflecting a relaxed Hampton's seaside community.

The sales launch is planned for late 2015.

Concept - new home



Concept - Community facilities





Existing lakefront cabin - Chain Valley Bay

Active Lifestyle Estates and Holidays Mudgee

Masterplans are now in place for Ingenia's two Mudgee Estates to create separate permanent living and tourism precincts.

At **Mudgee**, a Development Application is being prepared to reconfigure the village to create a standalone permanent living precinct, with a separate entrance and resident amenities (clubhouse, BBQ areas, fruit orchard, and vegetable gardens). The tourism precinct will be reconfigured to position the park for future expansion, while focusing on upgrading existing tourist amenities, such as the reception and community building, in the short-term.

To date Ingenia has:

- Finalised the site masterplan and cleared the first permanent precinct for development
- Constructed ten (10) new homes
- Completed a concept design of community facilities across the entire village
- Undertaken landscape beautification works (minor entry statement, soft landscaping) to support saleability of the village as a 'community'.

At **Mudgee Valley** a development application has been lodged to adequately delineate the permanent living precinct from the tourist precinct, by way of providing separate vehicular access from two adjoining public roads.

Ingenia has an option to acquire the adjacent site to facilitate expansion of the residential village. Upgrades will include provision for a new community building, separate entrance and new street frontage, community garden and landscaping improvements, and a number of civil upgrades.

The tourism precinct will be redeveloped to provide new cabin stock and amenities. Upgrades include construction of new reception and manager's residence, refurbishment of camp kitchen and amenities building, and a number of landscaping works.

In conjunction with these developments in place, the focus on research, customer insight and education as well as community engagement is continuing to assist product refinement.

The two projects provide complementary price points which will improve market penetration with homes to sell from \$199,000. Future sales momentum is expected to be underpinned by improvements in product offer and the ability to continue to cross leverage tourism to support continued sales growth.



Active Lifestyle Estates Mudgee Valley (Master Plan)



Garden Villages

A decorative pattern of stylized leaves and branches is visible in the lower right quadrant of the slide, rendered in a lighter shade of green than the background.

The Garden Villages Portfolio provides affordable rental accommodation, delivering stable, Government supported cashflows

Ingenia's management team is focused on ensuring residents enjoy life in connected, engaged communities. Ingenia Care Assist, a free service, is a key part of this commitment

Ingenia's focus is growing returns through occupancy gains, rental growth and margin enhancement

At 30 June 2015, the Garden Villages Portfolio of 31 Villages had a book value of \$125.7 million

www.gardenvillages.com.au





Marsden Gardens, Marsden, QLD



Portfolio Overview

90.7% Occupancy

Average resident tenure **2.6** years

Total residents meals served daily 2,200

	30 June 2015	30 June 2014
Total properties	31	34
Total units	1,629	1,801
Av. weekly rent ¹	\$311	\$297
Occupancy ¹	90.7%	87.9%

1. Like for like - excludes three villages sold June 2015.



Locals at Taree Gardens, Taree NSW

Portfolio statistics

Property Name	Location	Book Value 30 June 2015 (\$m)	Total Units	Occupancy 30 June 2015	Occupancy 30 June 2014
Western Australia					
Swan View Gardens	Swan View	6.5	72	99%	100%
Seville Grove Gardens	Seville Grove	3.4	45	98%	100%
Ocean Grove Gardens	Mandurah	3.3	45	98%	100%
Yakamia Gardens	Yakamia	4.7	57	93%	90%
Sea Scape Gardens	Erskine	4.3	51	100%	98%
Carey Park Gardens	Bunbury	4.3	51	100%	94%
Total / Average - WA		26.5	321	91%	97%
Queensland					
Marsden Gardens	Marsden	8.6	96	88%	95%
Jefferis Gardens	Bundaberg North	4.3	51	88%	94%
Total / Average - QLD		12.9	147	88%	95%
New South Wales					
Wagga Gardens	Wagga Wagga	4.0	50	94%	100%
Wheelers Gardens	Dubbo	4.7	52	98%	100%
Taloumbi Gardens	Coffs Harbour	4.5	50	100%	98%
Chatsbury Gardens	Goulburn	3.8	49	98%	94%
Oxley Gardens	Port Macquarie	4.2	45	100%	93%
Dubbo Gardens	Dubbo	2.9	55	73%	76%
Taree Gardens	Taree	3.4	51	69%	75%
Peel River Gardens	Tamworth	4.1	51	94%	75%
Bathurst Gardens	Bathurst	3.9	53	96%	64%
Total / Average - NSW		35.5	456	91%	86%

Portfolio statistics

Property Name	Location	Book Value 30 June 2015 (\$m)	Total Units	Occupancy 30 June 2015	Occupancy 30 June 2014
Victoria					
Grovedale Gardens	Grovedale	4.7	51	100%	100%
St Albans Park Gardens	St Albans Park	4.6	53	96%	100%
Townsend Gardens	St Albans Park	4.4	50	100%	100%
Sovereign Gardens	Ballarat	3.1	51	88%	90%
Hertford Gardens	Sebastopol	3.9	48	85%	88%
Coburns Gardens	Brookfield	3.5	51	80%	86%
Horsham Gardens	Horsham	3.9	47	87%	83%
Brooklyn Gardens	Brookfield	4.1	51	96%	80%
Warrnambool Gardens	Warrnambool	2.5	49	84%	49%
Total / Average - VIC		34.7	451	91%	86%
Tasmania					
Glenorchy Gardens	Glenorchy	3.8	42	95%	100%
Elphinwood Gardens	Launceston	3.8	55	82%	86%
Claremont Gardens	Claremont	3.4	51	84%	80%
Devonport Gardens	Devonport	1.8	51	61%	71%
Launceston Gardens	Launceston	3.3	55	89%	64%
Total / Average - TAS		16.1	254	82%	79%
TOTAL / AVERAGE - GARDEN VILLAGES		125.7	1,629	91%	88%

Note: Capitalisation rates range from 9.0% - 12.0%.

Garden Villages



Bathurst Gardens, Bathurst, NSW

Bathurst Gardens is located in the regional city of Bathurst, a few hours west of Sydney. The location offers the best of country life combined with modern conveniences and facilities. The Village offers close proximity to retail and recreational facilities and is a short walk to medical services, with public transport approximately 100 metres away.

Title	Freehold
Acquired	January 2014
Site Area	7,000 sqm
Total units	53
Occupancy	96%



Brooklyn Gardens, Brookfield, VIC

Brooklyn Gardens is located within Brookfield, a suburb within Melton, offering the a balance of rural-urban lifestyle. There are a range of activities and services in Melton including Country Club, Bowling Club and Mens Shed. The Village is well located with close proximity to transport, providing access to a range of medical, retail and leisure facilities.

Title	Freehold
Acquired	June 2004
Site Area	6,355 sqm
Total units	51
Occupancy	96%



Carey Park Gardens, Bunbury, WA

The port city of Bunbury, home to Carey Park Gardens, is one of largest cities in Western Australia. Bunbury is a thriving cultural centre and the Village offers easy access to a range of recreation facilities, as well as essential services such as medical services and a shopping centre.

Title	Freehold
Acquired	June 2004
Site Area	5,690 sqm
Total units	51
Occupancy	100%



Chatsbury Gardens, Goulburn, NSW

Chatsbury Gardens is located in Goulburn, a regional city in the southern tablelands of NSW, approximately 100 kilometres from Canberra. The Village has public transport within an easy walk and is in close proximity to shopping, medical and entertainment facilities.

Title	Freehold
Acquired	June 2004
Site Area	6,040 sqm
Total units	49
Occupancy	98%



Claremont Gardens, Claremont, TAS

Claremont Gardens is located in Claremont, part of the greater Hobart area on the Derwent River, and home to four of the major golf clubs in the Hobart region. The Village has easy access to a Chemist and RSL Club with a local shopping centre, bowls club and medical facilities nearby.

Title	Freehold
Acquired	June 2004
Site Area	6,830 sqm
Total units	51
Occupancy	84%



Coburns Gardens, Brookfield, VIC

Neighbour to nearby Brooklyn Gardens, Coburns Gardens is located in the suburb of Brookfield in Melton, approximately 35 kilometres west of Melbourne's CBD. The location provides easy access to Melbourne via rail or car as well as proximity to a range of local services and facilities.

Title	Freehold
Acquired	June 2004
Site Area	6,355 sqm
Total units	51
Occupancy	80%

Garden Villages



Devonport Gardens, Devonport, TAS

Situated in Devonport, in the north of Tasmania, at the mouth of the Mersey River, Devonport Gardens is central to local shopping precincts with good access to public transport and a range of recreational facilities.

Title	Freehold
Acquired	June 2004
Site Area	6,290 sqm
Total units	51
Occupancy	61%



Dubbo Gardens, Dubbo, NSW

Dubbo Gardens is well located in the regional town of Dubbo, with public transport only metres away. Offering easy access to medical, retail, and recreational facilities, the Village includes a communal library and community centre within well maintained gardens.

Title	Freehold
Acquired	December 2012
Site Area	6,300 sqm
Total units	55
Occupancy	73%



Elphinwood Gardens, Launceston, TAS

Elphinwood Gardens is located in Launceston, one of Tasmania's oldest and largest cities. With easy access to transport and a range of facilities, including medical services, sporting and recreation clubs and shopping, the Village provides a convenient location.

Title	Freehold
Acquired	June 2004
Site Area	6,330 sqm
Total units	55
Occupancy	82%



Devonport Gardens, Devonport TAS

Garden Villages



Glenorchy Gardens, Glenorchy, TAS

Located in the Northern suburbs of Hobart and nestled beside the Derwent River, Glenorchy is home to many facilities. The Village provides easy access to public transport and is in close proximity to local clubs and medical and retail services.

Title	Freehold
Acquired	June 2005
Site Area	4,780 sqm
Total units	42
Occupancy	95%



Grovedale Gardens, Grovedale, VIC

Situated in Grovedale, Geelong, Grovedale Gardens offers access to a range of attractions found in the Geelong region ranging from beaches to bush, historic townships to modern retail precincts. A well populated region, Geelong is approximately 75 kilometres from Melbourne located on Corio Bay and the Barwon River.

Title	Freehold
Acquired	June 2005
Site Area	6,590 sqm
Total units	51
Occupancy	100%



Hertford Gardens, Sebastopol, VIC

Hertford Gardens is located in Sebastopol, on the urban rural fringe of Ballarat. Sebastopol includes walking trails, botanic gardens and wildlife experiences, providing a range of activities in a scenic location. Public transport is at the gate, providing convenient access to a range of services, including local bus, shopping and medical services.

Title	Freehold
Acquired	June 2004
Site Area	4,790 sqm
Total units	48
Occupancy	85%



Horsham Gardens, Horsham, VIC

Horsham Gardens is located in the regional city of Horsham, part of the Wimmera region of Victoria, approximately 300 kilometres north-west of Melbourne. Located close to the River and with convenient access to public transport, the Village provides an easy lifestyle within proximity to medical, leisure and retail services.

Title	Freehold
Acquired	June 2004
Site Area	4,560 sqm
Total units	45
Occupancy	87%



Jefferis Gardens, Bundaberg North, QLD

Located in the thriving regional city of Bundaberg on the Burnett River, Jefferis Gardens is located approximately 385 kilometres from Brisbane, just inland from the coast. Bundaberg proves a warm climate and an abundance of shopping centres, sporting clubs and local attractions. With public transport just outside, the Village is well located with easy access to key services and facilities.

Title	Freehold
Acquired	June 2004
Site Area	7,320 sqm
Total units	51
Occupancy	88%



Launceston Gardens, Launceston, TAS

Located only 600 metres away from Elphinwood Gardens, Launceston Gardens is located in the historic Tasmanian city of Launceston. With access to social activities and health services, the Village is also in close proximity to transport and a range of services including Post Office, Library and shopping centre.

Title	Freehold
Acquired	January 2014
Site Area	6,464 sqm
Total units	55
Occupancy	89%

Garden Villages



Marsden Gardens, Marsden, QLD

Marsden Gardens is a large village offering close to 100 rental units, located in the city of Logan with beautiful gardens. The Village is located close to shopping, health facilities and sporting clubs and is an easy walk to public transport. Facilities include a library, dining room and community laundry.

Title	Freehold
Acquired	June 2005
Site Area	12,000 sqm
Total units	96
Occupancy	88%



Ocean Grove Gardens, Mandurah, WA

Ocean Grove Gardens is situated in the suburb of Erskine, Mandurah, in close proximity to Seascape Gardens, which is located within the same suburb. With close proximity to parkland and with a shopping centre less than a kilometre away, Ocean Grove Gardens provides a convenient location with good access to essential health services and a range of leisure facilities.

Title	Freehold
Acquired	February 2013
Site Area	7,501 sqm
Total units	45
Occupancy	98%



Oxley Gardens, Port Macquarie, NSW

Located on the mid north coast of NSW, approximately 400 kilometres north of Sydney and 570 kilometres south of Brisbane, in Port Macquarie, Oxley Gardens provides a coastal lifestyle. The Village has easy access to beaches and heritage walking trails as well as retail and medical facilities.

Title	Freehold
Acquired	June 2004
Site Area	5,100 sqm
Total units	45
Occupancy	100%



Hertford Gardens, Sebastopol VIC

Garden Villages



Peel River Gardens, North Tamworth, NSW

Peel River Gardens is located in Tamworth, the major regional centre for the New England region of NSW, approximately 500 kilometres north of Sydney and 600 kilometres south of Brisbane. With public transport at the gate, the Village provides easy access to a range of facilities within this large regional town.

Title	Freehold
Acquired	March 2013
Site Area	6,900 sqm
Total units	51
Occupancy	94%



Seascape Gardens, Erskine, WA

Seascape Gardens is located in the suburb of Erskine, Mandurah. Mandurah is a vibrant regional Western Australian city with access to a beautiful coastline, perfect for fishing or relaxing. With public transport only 20 metres away the Village provides a convenient location with access to services in close proximity to Ocean Grove Gardens.

Title	Freehold
Acquired	June 2004
Site Area	6,545 sqm
Total units	51
Occupancy	100%



Seville Grove Gardens, Seville Grove, WA

Seville Grove Gardens is situated in a quiet cul de sac, just south of Armadale city centre. A growing regional centre, Armadale combines a scenic environment with city conveniences. Public transport is at the door and with only 100 metres to medical facilities and easy access to shopping, post office and the public library, Seville Grove Gardens is well located.

Title	Freehold
Acquired	June 2004
Site Area	5,275 sqm
Total units	45
Occupancy	98%



Sovereign Gardens, Sebastopol, VIC

Situated approximately 4 kilometres from the town centre, in Sebastopol, Ballarat, Sovereign Gardens is a well located Village within scenic surrounds. In addition to providing easy access to a range of services and facilities, the Village is close to the Hertford Gardens, which is also in Sebastopol.

Title	Freehold
Acquired	June 2013
Site Area	6,000 sqm
Total units	51
Occupancy	88%



St Albans Park Gardens, St Albans Park, VIC

St Albans Park is an eastern region of Geelong, bounded by the Barwon River, with both access to parkland and the CBD. With close proximity to transport and a range of facilities, including medical, retail and leisure facilities, St Albans Park Gardens provides a convenient location within a well populated region.

Title	Freehold
Acquired	June 2004
Site Area	8,290 sqm
Total units	53
Occupancy	96%



Swan View Gardens, Swan View, WA

Swan View Gardens is located in the Perth suburb of Swan View, only minutes from the Perth Hills and John Forrest National Park. Providing rural beauty within walking distance to local shopping this large village on over 8,000 sqm, is conveniently located.

Title	Freehold
Acquired	January 2006
Site Area	8,030 sqm
Total units	72
Occupancy	99%

Garden Villages



Taloumbi Gardens, Coffs Harbour NSW

Located in the popular holiday destination of Coffs Harbour, Taloumbi Gardens is nestled between a high mountain backdrop and beautiful coastlines. The Village's location provides easy access to retail medical and recreation facilities. Transport at the door and close proximity to beaches and parklands add to the attraction of the Village's location.

Title	Freehold
Acquired	June 2004
Site Area	6,160 sqm
Total units	50
Occupancy	100%



Taree Gardens, Taree, NSW

Located on the mid north coast of NSW, on the Manning River, Taree Gardens provides a rural lifestyle. The Village sits on over 9,000 sqm of land, surrounded by farmland, but is within walking distance to a bowls club and golf course and has public transport at the front gate, providing easy access to a range of local facilities and services.

Title	Freehold
Acquired	December 2004
Site Area	9,390 sqm
Total units	51
Occupancy	69%



Townsend Gardens, St Albans Park, VIC

Townsend Gardens is also located in St Albans Park, a suburb of Geelong which is also home to St Albans Park Gardens. The Village provides a convenient location within close proximity to key facilities and services.

Title	Freehold
Acquired	June 2004
Site Area	8,290 sqm
Total units	50
Occupancy	100%



Locals at Taree Gardens, Taree NSW

Garden Villages



Wheelers Gardens, Dubbo NSW

Wheelers Gardens is located in the regional town of Dubbo. Wheelers Gardens is located in close proximity to key amenities and facilities with public transport within metres of the Village. Frequent food and wine shows, art exhibits and markets mean that there is always something for residents to do.

Title	Freehold
Acquired	June 2004
Site Area	6,280 sqm
Total units	52
Occupancy	98%



Wagga Gardens, Wagga Wagga, NSW

Wagga Gardens is located in Wagga Wagga, the largest inland city in NSW. Situated on the Murrumbidgee River, the city is approximately half way between Sydney and Melbourne. The Village is located close to public transport and with access to medical, retail and recreation facilities.

Title	Freehold
Acquired	June 2013
Site Area	5,900 sqm
Total units	50
Occupancy	94%



Warrnambool Gardens, Warrnambool, VIC

Warrnambool Gardens is situated in Warrnambool, just 12 kilometres from the Western end of Victoria's Great Ocean Road on the south-western coast of Victoria. The location offers a range of beaches at the city's doorstep. Golf, shopping, bowls as well as medical facilities and a public library and RSL Club are all available in Warrnambool.

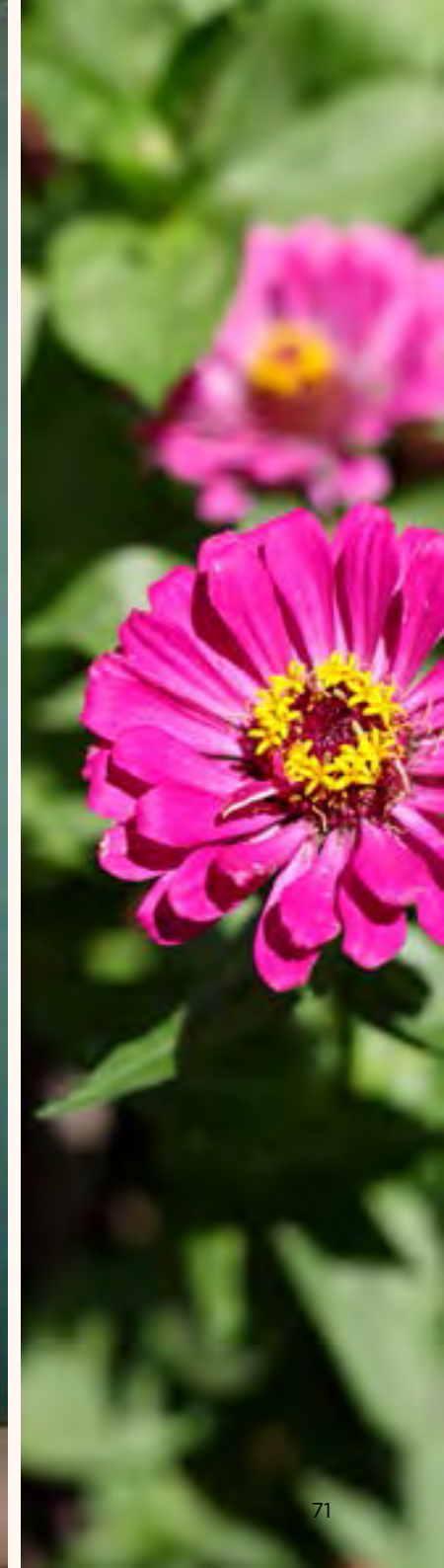
Title	Freehold
Acquired	January 2014
Site Area	6,000 sqm
Total units	49
Occupancy	84%



Yakamia Gardens, Yakamia, WA

Yakamia Gardens is located in Yakamia, an inner suburb of the port city Albany, approximately 400 kilometres from Perth. Albany is home to a range of natural attractions and is also a popular arts centre. Yakamia Gardens is located within walking distance of shopping and public transport in an area offering a range of leisure facilities including bowling, gold and bridge.

Title	Freehold
Acquired	June 2004
Site Area	7,300 sqm
Total units	57
Occupancy	93%



Settlers



Ingenia's Settlers Villages provide traditional retirement living for self-funded retirees.

Ingenia has delivered significant development sales across the portfolio, supplementing deferred management fee and capital gain earnings

Ingenia's focus is on maximising returns whilst seeking to exit the portfolio at an appropriate value

At 30 June 2015 the Settlers Portfolio comprises 8 villages with a book value of \$62.9 million

www.settlerslifestyle.com.au





Ridgewood Rise, Ridgewood WA

80

Portfolio Overview

93% Occupancy

Average resident tenure **6.9** years

Development Portfolio

	30 June 2015	30 June 2014
New unit settlements	43	57
Average price (\$'000)	219	219
Contracted and reserved	27	20

Established Portfolio

	30 June 2015	30 June 2014
Established unit turnover	33	35
Average resale price (\$,000)	314	281
Average DMF collected on exit (\$'000)	61	51





Settlers Ridge Estate, Gillieston Heights NSW

Portfolio statistics

Property Name	Location	Book Value 30 June 2015 (\$m)	Total Units	Occupancy 30 June 2015	Occupancy 30 June 2014
Ridgewood Rise	Ridgewood, WA	19.0	240	98%	100%
Gladstone	South Gladstone, QLD	2.4	56	96%	95%
Lakeside	Ravenswood, WA	19.6	243	94%	95%
Rockhampton ¹	Rockhampton, QLD	4.0	74	88%	84%
Cessnock ¹	Cessnock, NSW	2.8	39	87%	79%
Meadow Springs	Mandurah, WA	2.3	56	91%	95%
Ridge Estate ¹	Gillieston Heights, NSW	4.1	44	73%	70%
Forest Lake ¹	Forest Lake, QLD	5.4	86	88%	70%
South Gladstone - land	South Gladstone, QLD	0.8	-	-	-
Meadow Springs - land	Mandurah, WA	2.5	-	-	-
TOTAL / AVERAGE - SETTLERS VILLAGES		62.9	838	93%	92%

¹ Occupancy impacted by new development and addition of conversion homes.
Note: Discount rates range from 14.5% - 15.0%.

Sales

	Lakeside	Meadow Springs	Ridgewood Rise	Cessnock	Ridge Estate	Rockhampton	Forest Lake	Gladstone	Noyea (strata) ²	Total
12 months to 30 June 2015										
No. of new sales	3	1	-	3	9	5	21	1	-	43
Average new sales prices (\$'000)	317	275	-	156	325	175	180	150	-	219
No. of resales	10	3	9	-	-	4	2	4	1	33
Average resale prices (\$'000)	344	298	432	-	-	178	255	171	235	314
DMF collected on exit (\$'000)	790	155	815	-	-	57	52	82	70	2,021
Average resident tenure on exit (yrs)	7.8	5.8	7.2	-	-	1.9	2.0	3.0	12.2	6.0
As at 30 June 2015										
Units available for sale	14	5	5	5	12	9	10	2	N/A	62
Occupancy (%) ¹	94%	91%	98%	87%	73%	88%	88%	96%	N/A	93%
Average resident entry age (yrs)	67	71	70	77	73	73	72	73	N/A	70
Average resident age (yrs)	77	76	76	78	74	74	75	74	N/A	76
Average resident tenure (yrs)	9.7	8.3	7.4	1.2	2.1	2.3	1.6	2.8	N/A	6.9

1. Occupancy for traditional DMF Villages includes units which may not be physically occupied but contractually subject to DMF fees.

2. Noyea Village sold in July 2014.

Settlers Villages



Settlers Cessnock, Cessnock, NSW

Settlers Cessnock is located in the Hunter Region of NSW, around 50 kilometres from Newcastle and only 30 kilometres from Maitland. The Village is a short walk to public transport and has easy access to local shopping, medical and leisure facilities. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Originally part of the Garden Villages portfolio, Settlers Cessnock is in the process of conversion to DMF. Ingenia plans to convert the remaining rental units. The Village has further development opportunity on adjacent land.

Title:	Freehold
Acquired:	June 2004
Total units:	39
Occupancy:	87%



Settlers Forest Lake, Forest Lake, QLD

Settlers Forest Lake is a masterplanned Delfin community set around a lake and ringed by picturesque walking tracks. The Village is approximately 30 kilometres from the Brisbane CBD and has easy access to the city via public transport. Facilities include beautiful landscaped gardens, a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia's focus is on selling the remaining conversion stock of 28 Independent Living Units. Further value will be derived from future Deferred Management Fees.

Title:	Freehold
Acquired:	November 2005
Total units:	86
Occupancy:	88%



Settlers Gladstone, Gladstone, QLD

Settlers Gladstone is located in South Gladstone, 100 kilometres south-east of Rockhampton, surrounded by beautiful coastline, rural lands and national parks. The Village provides a coastal lifestyle close to amenities and the water. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia has largely completed the conversion of the Village from rental to DMF, with only 2 units remaining. Further opportunity exists on adjacent vacant land.

Title:	Freehold
Acquired:	November 2005
Total units:	56
Occupancy:	96%



Community facilities, Settlers Gladstone, South Gladstone QLD

Settlers Villages



Settlers Lakeside Village, Ravenswood, WA

Settlers Lakeside Village is located in the Peel Region, minutes from the city of Mandurah and heritage town of Pinjarra. The Village is close to town in a peaceful rural setting. Facilities include a pool, bowling green, gym, tennis court and a library. In addition the Village includes a community centre, community garden, men's shed, BBQ area and consultation rooms.

Asset Strategy

Settlers Lakeside is a stable Village which is continuing to mature. Growing DMF fees are expected as the WA residential market recovers.

Title:	Freehold
Acquired:	April 2007
Total units:	243
Occupancy:	94%



Settlers Meadow Springs, Mandurah, WA

Settlers Meadow Springs is located just minutes from the coastal city of Mandurah, with its beautiful foreshore and coastline. The Village adjoins the Meadow Springs Golf and Country Club and is within easy walking distance to local shopping. Facilities include a community centre, pool, tennis court, bowling green, BBQ area, community garden and consulting rooms as well as a gymnasium library, lounge and dining room.

Asset Strategy

Development opportunity remains on adjacent land adjoining the local golf course. This land has the potential to accommodate a further 60 Independent Living Units.

Title:	Freehold
Acquired:	April 2007
Total units:	56
Occupancy:	91%



Settlers Ridge Estate, Gillieston Heights, NSW

Settlers Ridge Estate is located in the Hunter Valley Region. The Village includes 44 homes, with the final stages of the Village complete in late 2014. The Village is minutes from the Maitland CBD and only 35 kilometres from Newcastle, set within a rural environment. Facilities include a community centre, undercover parking, community garden, bowling green and BBQ area.

Asset Strategy

Village completed with 12 new units remaining from Stages 2 and 3. Further value to be derived from future Deferred Management Fees.

Title:	Freehold
Acquired:	July 2012
Total units:	44
Occupancy:	73%



Community facilities, Meadow Springs, Mandurah WA

Settlers Villages



Ridgewood Rise, Ridgewood, WA

Settlers Ridgewood Rise is situated just 40 minutes north of Perth, within close proximity of the coastline and the Mindarie Keys Marina. The Village is close to public transport with medical and retail facilities nearby. Facilities include community centre, indoor pool, gym, men's shed, library, consultation rooms community garden, BBQ area and bowling green.

Asset Strategy

Ridgewood Rise is a large scale village that is continuing to mature with growing DMF fees expected as the WA residential market recovers.

Title:	Freehold
Acquired:	April 2007
Total units:	240
Occupancy:	98%



Settlers Rockhampton, Rockhampton, QLD

Settlers Rockhampton is located in Rockhampton, a city on the banks of the Fitzroy River approximately 600 kilometres north of Brisbane. Rockhampton has extensive shopping, sporting and social clubs. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia has largely completed the conversion of the Village from rental to DMF. Further opportunity exists on adjacent vacant land.

Title:	Freehold
Acquired:	November 2005
Total units:	74
Occupancy:	88%





Settlers Ridgewood Rise, Ridgewood WA

