



Ingenia Communities Group

# 1H16 Results Presentation

23 February 2016



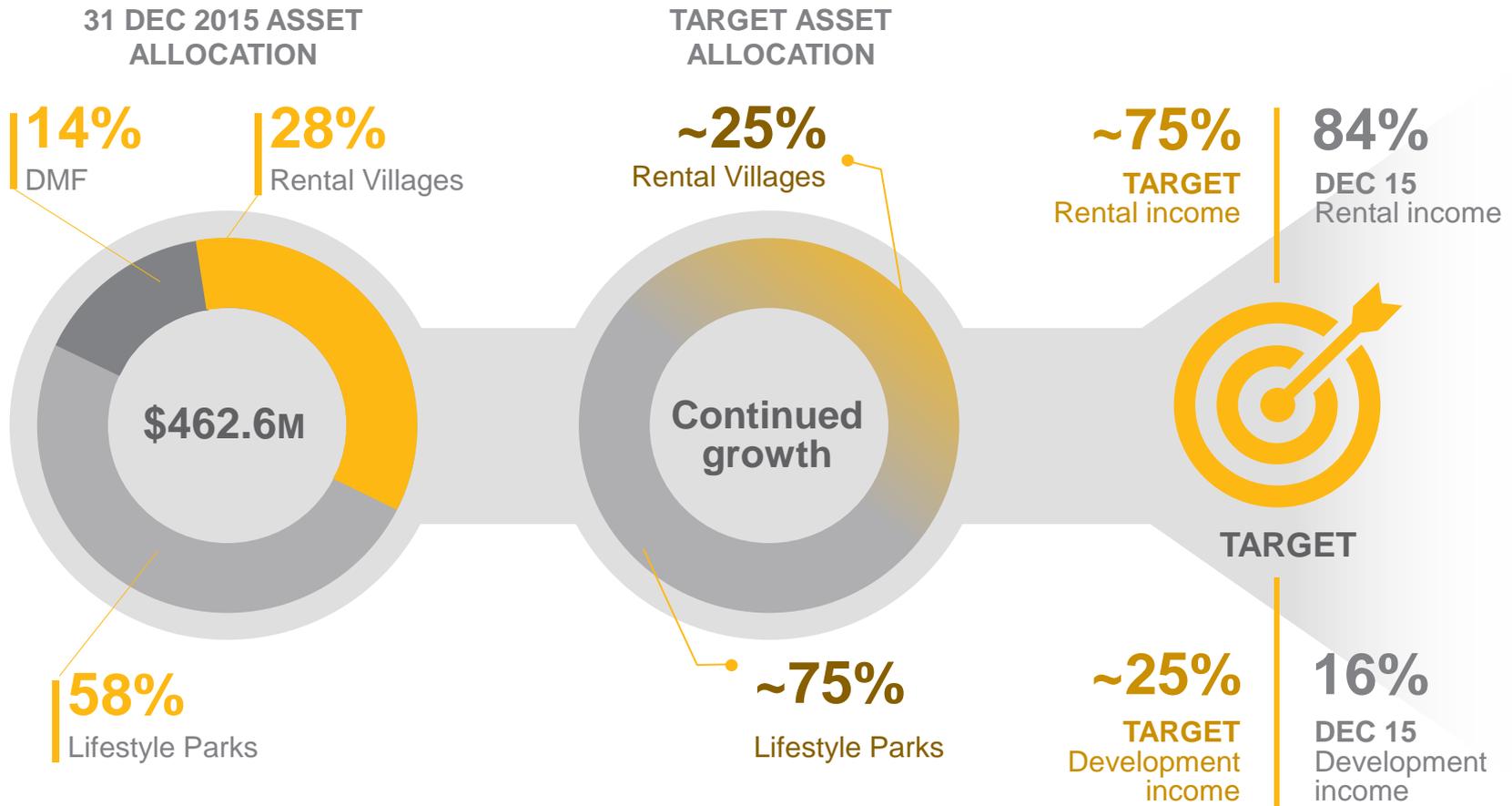
*Ingenia is a leading owner, operator and developer of affordable, Lifestyle, Retirement and Leisure Communities*



|                    |   |
|--------------------|---|
| <b>STRATEGY</b>    | <ul style="list-style-type: none"><li>✓ Rental yielding asset base now 75% of portfolio</li><li>✓ Well advanced with divestment of DMF portfolio</li><li>✓ Portfolio of Lifestyle Parks increased to 25 parks – acquisitions in high quality metro and coastal markets</li><li>✓ Quality pipeline of acquisition opportunities in place</li></ul> |
| <b>FINANCIAL</b>   | <ul style="list-style-type: none"><li>✓ Underlying Profit from continuing operations \$8.4 million – up 40% on 1H15</li><li>✓ Operating cashflows strong at \$11.8 million – up 157% on 1H15</li><li>✓ Distribution per security 4.2 cents - up 7.7% on 1H15</li></ul>  |
| <b>OPERATIONS</b>  | <ul style="list-style-type: none"><li>✓ Rapid increase in Lifestyle Parks rental revenue – up 83% on 1H15</li><li>✓ Sales momentum building with 58 settlements in 1H16 - 8 settlements 1H15</li></ul>  |
| <b>DEVELOPMENT</b> | <ul style="list-style-type: none"><li>✓ Development now underway in 10 communities</li><li>✓ Pipeline now exceeds 1,600 sites (77% in metro and coastal locations)</li></ul>  |

# INCREASING FOCUS ON STABLE, CASH YIELDING ASSETS

Supplemented by growth in development returns



Note: Rental and development income represents EBIT.

# PERFORMANCE AND CAPITAL MANAGEMENT



South West Rocks, NSW

# KEY FINANCIALS

| KEY FINANCIAL METRICS                                  | 1H16          | 1H15          | CHANGE |   |
|--|---------------|---------------|--------|---|
| Statutory profit <sup>1</sup>                          | \$10.8m       | (\$1.0m)      | NM     | ↑ |
| Revenue  | \$52.2m       | \$28.7m       | 82%    | ↑ |
| Underlying profit – continuing operations <sup>2</sup> | \$8.4m        | \$6.0m        | 40%    | ↑ |
| Underlying profit EPS – continuing operations          | 5.7c          | 4.7c          | 21%    | ↑ |
| Distribution per security                              | 4.2c          | 3.9c          | 8%     | ↑ |
| Operating cashflow                                     | \$11.8m       | \$4.6m        | 157%   | ↑ |
|  | <b>Dec 15</b> | <b>Jun 15</b> |        |   |
| Loan to value ratio (LVR)                              | 32.4%         | 22.6%         | 9.8%   | ↑ |
| Core interest cover ratio (ICR)                        | 3.37x         | 2.68x         | 26%    | ↑ |
| Net asset value (NAV) per security                     | \$2.36        | \$2.34        | 1%     | ↑ |

1. 1H16 statutory profit includes \$3.9 million fair value write-off of acquisition transaction costs.

2. Underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities of INA in a way that reflects underlying performance. Underlying profit excludes items such as unrealised fair gains/(losses), and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in Statutory Profit in accordance with Australian Accounting Standards. Underlying profit has not been audited or reviewed by EY.

- Significant increase in **underlying** and **statutory profit** underpinned by significant EBIT contribution from Lifestyle Parks
- Lifestyle Parks key driver of **revenue** with rapid development momentum and increasing rental base
- **Operating cashflow** strong, driven by growth in manufactured home settlements (up 157%)
- **Distribution** up 7.7% - committed to future growth
- **Core ICR** increase driven by increased EBITDA due to expanded asset base and strong contribution from short-term rental

|                                     | 1H16<br>(\$m) | 1H15<br>(\$m) |
|-------------------------------------|---------------|---------------|
| <b>Continuing operations</b>        |               |               |
| • Garden Villages                   | 5.4           | 5.4           |
| • Active Lifestyle Estates          | 7.2           | 2.0           |
| • Settlers Lifestyle                | 2.0           | 2.7           |
| <b>Portfolio EBIT</b>               | <b>14.6</b>   | <b>10.1</b>   |
| Corporate costs                     | (3.7)         | (4.0)         |
| <b>EBIT – continuing operations</b> | <b>10.9</b>   | <b>6.1</b>    |

## EBIT up strongly - core business performing well

### • Garden Villages

- Earnings stable despite reduced asset base
- Delivering strong cashflows (\$12 million rental receipts) underpinned by government payments

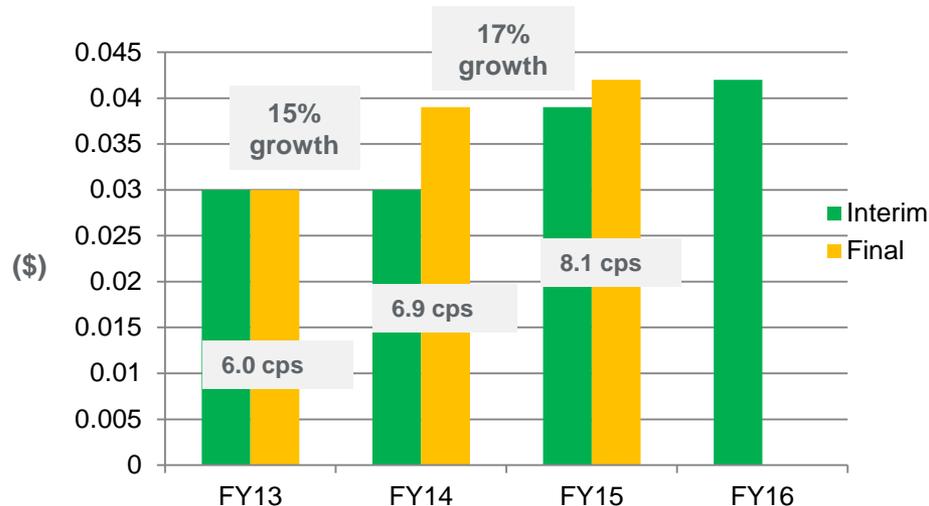
### • Active Lifestyle Estates

- Material growth in development profit
- Recurring rental streams growing as 2H15 acquisitions and home sales contribute earnings

### • Settlers Lifestyle

- Reduced earnings as development tapers off

Distributions (cps)<sup>1</sup>



1. Post consolidation basis.

## 1H16 distribution 4.2c per security

- Represents 7.7% increase on 1H15 distribution<sup>1</sup>
- 1H16 distribution 73% tax deferred
- Payment to be made 16 March 2016
- DRP in place

**Distributions to grow as business continues to build returns**

## Extension of facility providing additional debt capacity

- Additional \$25 million funding from Bank of Queensland (in place Feb 2016)

## Drawn debt of \$120.9 million at 31 Dec 2015

- LVR of 32.4% within target range of 30 - 35%
- Proforma LVR (post announced acquisitions) 36.3%
- Core ICR of 3.37x

## Funding further growth

- Ability to temporarily increase LVR – maintain well below covenant of 50%
- Strong cash inflows
- DRP to remain in place
- DMF divestment well advanced

| Australian debt                         | 31 DEC 15 (\$m) |
|---|-----------------|
| Total facility <sup>1</sup>             | 200.0           |
| Total debt drawn                        | 120.9           |
| Bank guarantees                         | 26.9            |
| Utilised facility (debt and guarantees) | 147.8           |
| Available debt                          | 52.2            |

| Australian interest rates    |       |
|------------------------------|-------|
| Current all in cost of funds | 4.2 % |

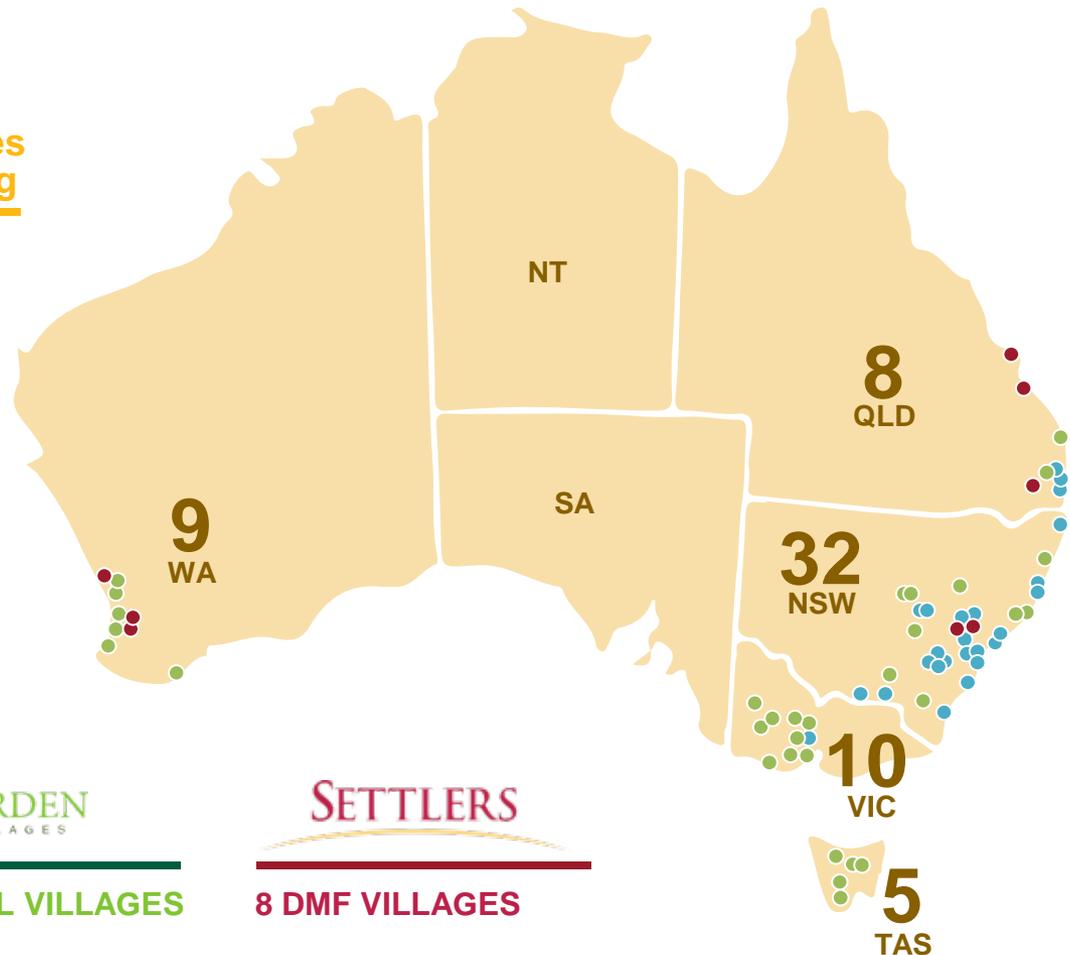
1. Includes expansion of facility (in place Feb 2016).



# INGENIA'S PORTFOLIO IS DOMINATED BY SENIORS RENTAL COMMUNITIES

Ingenia has  
**64** Australian  
communities  
and growing

Portfolio now over  
**\$470** million



25 LIFESTYLE PARKS



31 RENTAL VILLAGES

SETTLERS

8 DMF VILLAGES



Note: Includes South West Rocks (to settle February 2016). Excludes acquisition of Broulee Beach (due to settle March 2016).

# OPERATIONAL REVIEW



# GARDEN VILLAGES (SENIORS RENTAL)

Strong, stable cashflows



## KEY ACHIEVEMENTS 1H16

### Occupancy and rent growth driving operational performance

- Revenue and EBIT maintained despite sale of three villages June 2015
- Portfolio margin enhanced

### Training of front line staff and use of digital platform providing benefits

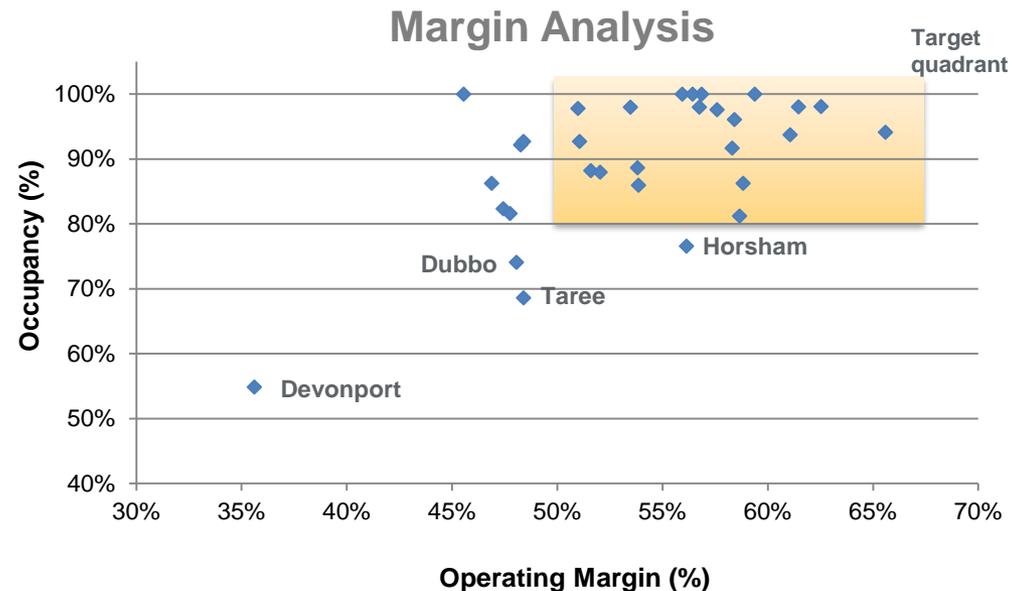
- Online presence generating an increasing portion of leads (website traffic up 7% over last 12 months)
- Leads to inspection increasing
- Average resident tenure three years

### Ingenia Care Assist

- Identifying resident needs on entry
- Growing penetration - 341 residents access this service

| KEY DATA                     | 1H16             | 1H15             |
|------------------------------|------------------|------------------|
| Total properties             | 31               | 34               |
| Total units                  | 1,629            | 1,801            |
| Av. weekly rent <sup>1</sup> | \$313            | \$305            |
| Occupancy <sup>1</sup>       | 89.6%            | 88.3%            |
| Total revenue                | \$13.8m          | \$14.0m          |
| EBIT                         | \$5.4m           | \$5.4m           |
|                              | <b>31 Dec 15</b> | <b>30 Jun 15</b> |
| Portfolio value              | \$130.3m         | \$125.7m         |

1. Like for like.



# ACQUISITION OF BIG4 BROULEE BEACH

Expands South Coast cluster – increases portfolio to 26 assets

## BIG4 BROULEE BEACH HOLIDAY PARK, South Coast, NSW



### Acquisition price \$5.5 million

- Leasehold annual and tourism park located 90 km south of Conjola Lakeside – building out South Coast cluster
- Ingoing yield of over 11%<sup>1</sup> with further upside through reconfiguration
- Licensed for 125 sites (including annuals, cabins and caravan and camp sites)
- Anticipated settlement March 2016

1. Yield at asset level (based on acquisition price).



# ACTIVE LIFESTYLE ESTATES

Growing portfolio dominated by rental returns

| KEY DATA                       | 31 DEC 15 | 31 DEC 14 |
|--------------------------------|-----------|-----------|
| Total properties               | 24        | 16        |
| Permanent sites                | 1,550     | 1,030     |
| Annual sites                   | 600       |           |
| Short-term sites               | 1,190     | 1,170     |
| Development sites <sup>1</sup> | 1,580     | 840       |

|                             | 1H16<br>(\$m)         | 1H15<br>(\$m)         |
|-----------------------------|-----------------------|-----------------------|
| <b>Rental business</b>      |                       |                       |
| Permanent rental income     | 6.0                   | 3.8                   |
| Annuals rental income       | 1.3                   | 0.5                   |
| Short-term rental income    | 7.8                   | 4.0                   |
| Commercial rent             | 0.2                   | 0.1                   |
| <b>Total rental revenue</b> | <b>15.3</b>           | <b>8.4</b>            |
| Development profit          | 4.6                   | 0.8                   |
| <b>Portfolio EBIT</b>       | <b>7.2</b>            | <b>2.0</b>            |
| Portfolio value             | 31 Dec 15<br>\$267.7m | 30 Jun 15<br>\$204.2m |

1. Includes new and recycled permanent and short term sites.

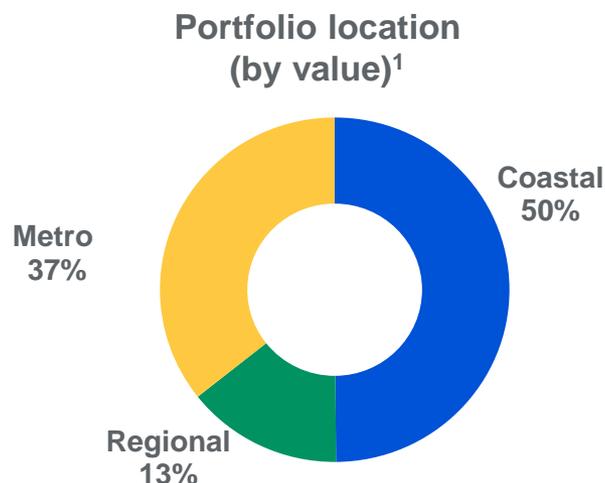
**Rental revenue increasing as acquisitions and new home sales contribute – stable portfolio delivering >9% yield**

- Average weekly site rent increased to \$142 per week (\$134 at Dec 2014)
- Growing portion of annuals (600 sites) delivering stable, secure returns – average rent \$5,540 per annum

**Development profit building as number of projects and capacity increase**

**Average sales price \$291,000**

**Portfolio weighted to high quality coastal and metro locations**



1. Includes South West Rocks. Excludes Broulee Beach.

# ACTIVE LIFESTYLE ESTATES

Highest and best use drives mix

**In select coastal parks, tourism generates significantly higher returns than permanent sites**



Tourist cabin – 72 m<sup>2</sup>  
Average rent \$127 p/n  
@ 68% occupancy  
= \$31,500 per year



Permanent site - 135 m<sup>2</sup>  
Rent from senior \$133 p/w  
= \$6,900 per year

# ACTIVE LIFESTYLE ESTATES: SHORT-TERM RENTAL



Ingenia  
COMMUNITIES

A stable market with significant cross selling potential

## The Caravan and Camping sector is a large and relatively stable industry which is rapidly evolving

- Caravan and RV registrations highly leveraged to ageing population
- \$1.3 billion in annual revenue generated in 2014-15<sup>1</sup>
- More stable than traditional tourism with less volatility in returns
- Product evolving with price points expanding as parks increase quality of product and guest experience

## Key markets account for majority of visitation, providing strong cross selling opportunities

- Grey nomads (26%), family market (45%)
- Often first touch point for prospective residents and their families

## Significant ability to enhance returns through application of specialised asset management skills and economies of scale

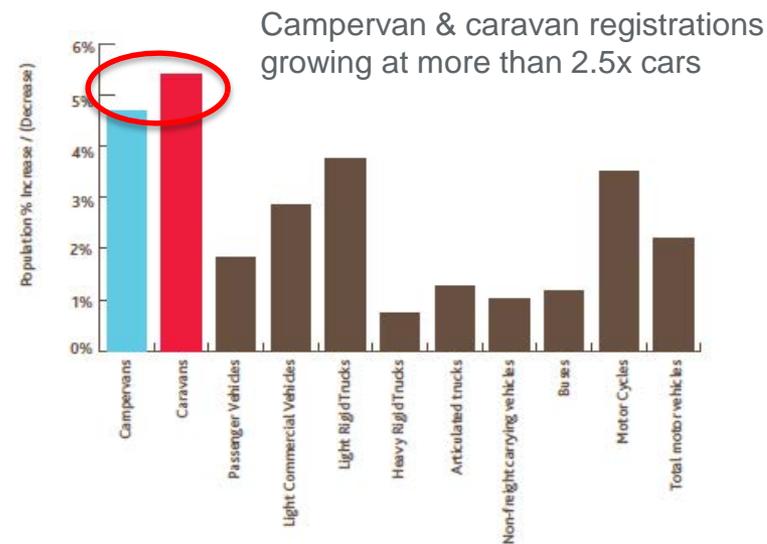
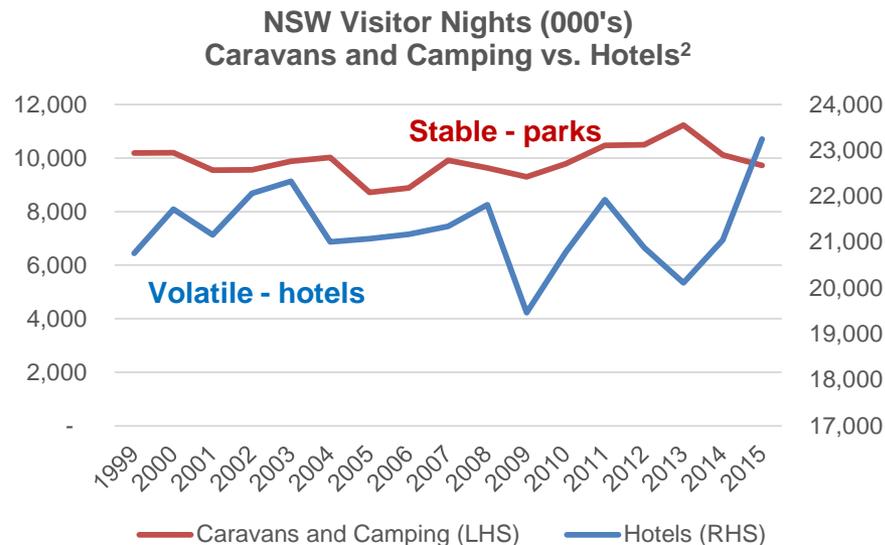
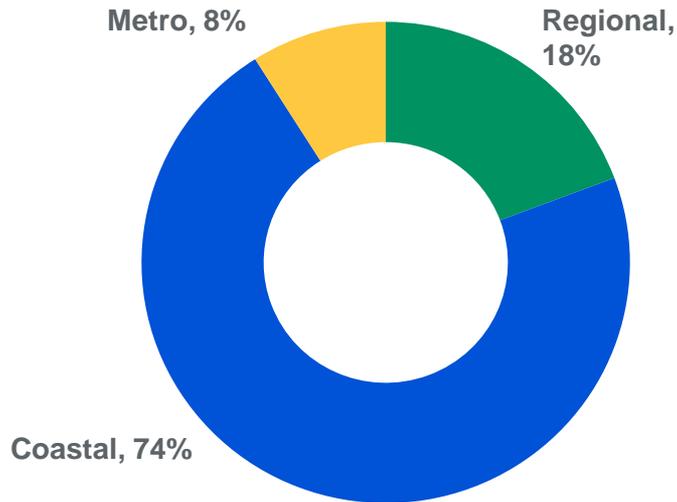


FIGURE 1: Annual registration change % by vehicle types 2014 - 2015 (Source: ABS Catalogue 9309.0; Motor Vehicle Census)



1. Caravan Parks and Camping Grounds in Australia April 2015, IBIS WORLD.  
2. Tourism Research Australia, National Visitor Survey Results (September 2015). Ingenia analysis.

Short term sites  
(by location)



Note: Includes South West Rocks and Broulee Beach.



## 1H16 KEY ACHIEVEMENTS

### Continuing to build presence in key coastal and metro locations with focus on quality and value

- Acquired 350 additional income producing sites

### Significant revenue growth, reflecting increasing scale and investment in online marketing channels and leverage of marketing platform

- Significant database in place (84,000 members) - strong base for promotions and off peak 'sales' campaigns
- Dynamic demand based pricing maximising rates in peak periods
- Average revenue from online travel agents increased to \$160,000 per month (July to Dec 2015)

### Enhancing returns through targeted investment in new and refurbished tourism cabins

1,465 sites, comprising tourism villas, cabins, caravan and camping sites

# ACTIVE LIFESTYLE ESTATES: DEVELOPMENT

## Driving pipeline and program



### 1H16 KEY ACHIEVEMENTS

| Development portfolio               | 1H16 | 1H15 | Change |
|-------------------------------------|------|------|--------|
| Total active development projects   | 10   | 9    | ↑      |
| Sales projects 'in market'          | 9    | 7    | ↑      |
| Homes under construction            | 42   | 61   |        |
| Settlements                         | 58   | 8    | ↑      |
| Contracted and reserved             | 39   | 33   | ↑      |
| Gross development profit (\$m)      | 4.6  | 0.8  | ↑      |
| Average price (\$'000) <sup>1</sup> | 265  | 241  | ↑      |

#### Pipeline expanded to 1,630 potential sites, securing development in key parks

- New large-scale projects secured in Queensland and Victoria with up to 380 additional sites
- Over 1,000 approved sites to meet future demand

#### At 31 Dec 15, 42 homes under construction

#### Supply secured, system and process improvements being implemented

- Expanded supplier relationships – leveraging Ingenia design suite to create competitive process
- In-house project management reducing time to completion and driving price efficiencies

#### Average gross development profit<sup>2</sup> of \$83,000 per home

1. Excludes GST.

2. Average gross development profit represents sales price (excluding GST) less cost of the manufactured home (including installation).

### 1H16 KEY ACHIEVEMENTS

#### Growing capability in securing development approvals

- Approvals achieved for 385 sites in past eight months
- Lake Macquarie development approval received in less than 3 months – includes new homes and community facilities
- Chambers Pines – approval for further 256 homes, significantly exceeding acquisition feasibility

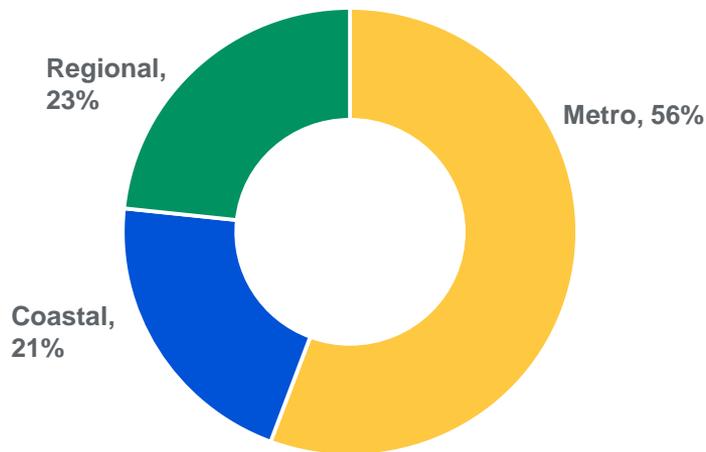
#### Ongoing focus on future pipeline

- Approvals lodged for 140 sites
- Progressing planning approvals for 156 sites across four parks

#### Selected reinvestment providing incremental returns

- Buyback program commenced – 11 homes refurbished to date (five sold)
- Addition of eight new rental units at Chambers Pines

Development Pipeline  
(number of sites)



Note: Includes South West Rocks, Broulee Beach.

# SALES PLATFORM

Strong growth in sales and settlements

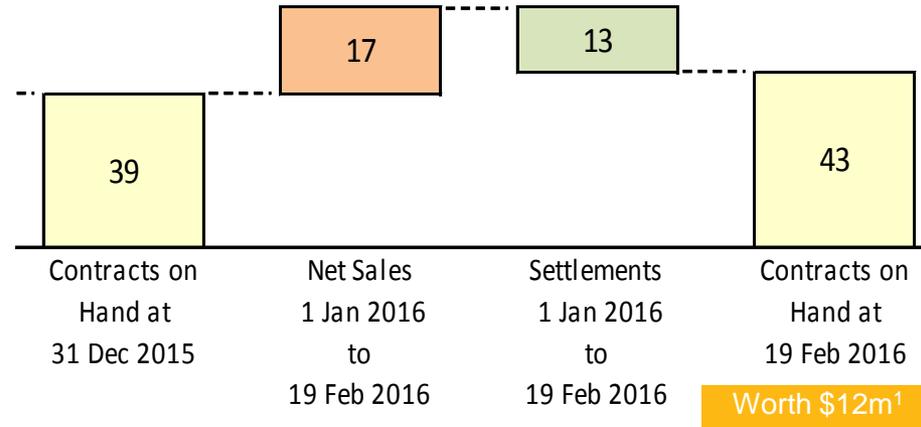


## Settlement of 58 homes worth \$15.4 million<sup>1</sup> to 31 Dec 2015

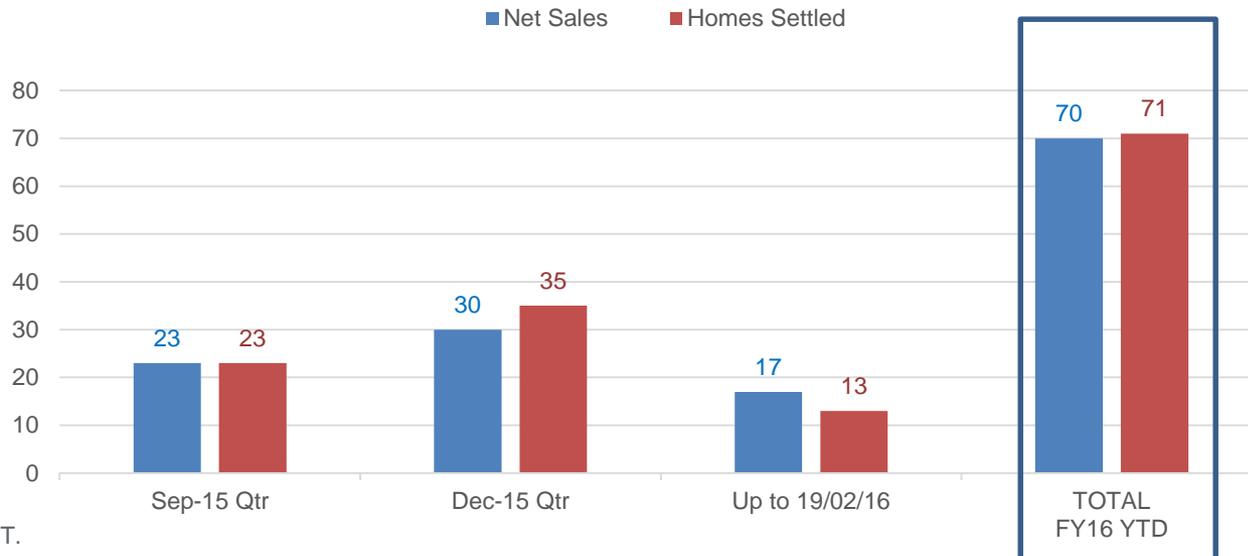
- Lake Macquarie sold out in four months, Stoney Creek showing strong ongoing demand

## Contracts on hand for 39 homes worth over \$10 million<sup>1</sup> at 31 Dec 2015

## Further projects to launch FY16



## FY16 Contracted, Reserved & Settled



1. Excludes GST.

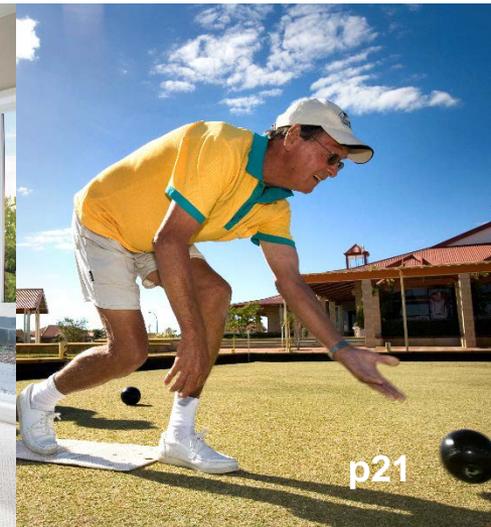
# SETTLERS VILLAGES (DMF)

Returns stabilising as developments complete

| KEY DATA           | 1H16             | 1H15             |
|--------------------|------------------|------------------|
| Total properties   | 8                | 8                |
| Total units        | 838              | 838              |
| Occupancy          | 96%              | 93%              |
| Accrued DMF income | \$2.5m           | \$2.7m           |
| Development income | \$0.6m           | \$1.1m           |
| EBIT               | \$2.0m           | \$2.7m           |
|                    | <b>31 Dec 15</b> | <b>30 Jun 15</b> |
| Portfolio value    | \$64.6m          | \$62.9m          |

## KEY ACHIEVEMENTS 1H16

- Development profit reducing as existing stock sold down
- In 1H16 14 new unit settlements totalling \$2.2 million - additional 17 contracts in place as at 31 Dec 2015
- Conversion program almost complete – 206 sales worth over \$36 million to date
- Total of 12 resales (average resale price \$309,000)



- ▶ **Optimise performance of existing assets**
- ▶ **Complete DMF divestment to recycle capital into additional lifestyle parks**
- ▶ **Continue sales growth as new projects launch to achieve target of 120 sales for FY16**
- ▶ **Secure future growth in lifestyle parks business through acquisition and development of established and greenfield assets in attractive locations**
- ▶ **Targetting future growth in distributions**



# APPENDIX 1: UNDERLYING PROFIT

Lifestyle Parks becoming established as key driver of earnings growth



|  | 1H16<br>(A\$m) | 1H15<br>(A\$m) | Comments (1H16)                                    |
|--|----------------|----------------|--|
| <b>Continuing operations</b>                       |                |                |  |
| - Garden Villages                                  | 5.4            | 5.4            | Stable earnings off smaller asset base             |
| - Settlers Lifestyle                               | 2.0            | 2.7            | Development profit decreasing as projects complete |
| - Active Lifestyle Estates                         | 7.2            | 2.0            | Rapidly growing development earnings               |
| <b>Portfolio EBIT</b>                              | <b>14.6</b>    | <b>10.1</b>    |  |
| Corporate costs                                    | (3.7)          | (4.0)          | Relatively stable                                  |
| <b>EBIT – Continuing operations</b>                | <b>10.9</b>    | <b>6.1</b>     |  |
| Net finance costs                                  | (2.8)          | (2.4)          | Higher debt but lower cost                         |
| Income tax benefit                                 | 0.3            | 2.3            | Reflects increased home sales                      |
| <b>Underlying profit – Continuing operations</b>   | <b>8.4</b>     | <b>6.0</b>     |  |
| Discontinued operations – NZ Students              | -              | 1.5            |  |
| Net finance costs                                  | -              | (0.8)          |  |
| <b>Underlying profit – Discontinued operations</b> | <b>-</b>       | <b>0.7</b>     | Divested December 2014                             |
| <b>Underlying profit - Total</b>                   | <b>8.4</b>     | <b>6.7</b>     |  |
| Statutory adjustments                              | 1.7            | (11.3)         | Includes \$3.1 million fair value uplift           |
| Tax benefit associated with adjustments            | 0.7            | 3.6            |  |
| <b>Statutory Profit</b>                            | <b>10.8</b>    | <b>(1.0)</b>   |  |

# APPENDIX 2

## Reconciliation to EBIT and Underlying Profit



| (A\$m)   | ALE<br>Develop. | ALE<br>Operations | ALE<br>Total | Garden<br>Villages<br>(Rental) | Settlers<br>(DMF) | Corporate    | TOTAL       |
|--|-----------------|-------------------|--------------|--------------------------------|-------------------|--------------|-------------|
| Rental income  | -               | 15.3              | 15.3         | 12.0                           | 0.3               | -            | 27.6        |
| Accrued DMF fee income                               | -               | -                 | -            | -                              | 2.5               | -            | 2.5         |
| Manufactured home sales                              | 15.4            | -                 | 15.4         | -                              | -                 | -            | 15.4        |
| Catering income                                      | -               | -                 | -            | 1.6                            | -                 | -            | 1.6         |
| Other property income                                | -               | 0.9               | 0.9          | 0.2                            | 0.4               | 0.1          | 1.6         |
| Development profit                                   | -               | -                 | -            | -                              | 0.6               | -            | 0.6         |
| Service station sales                                | -               | 3.4               | 3.4          | -                              | -                 | -            | 3.4         |
| <b>Total segment revenue</b>                         | <b>15.4</b>     | <b>19.6</b>       | <b>35.0</b>  | <b>13.8</b>                    | <b>3.8</b>        | <b>0.1</b>   | <b>52.7</b> |
| Property expenses                                    | -               | (5.5)             | (5.5)        | (4.0)                          | (0.8)             | (0.2)        | (10.5)      |
| Manufactured home cost of sales                      | (10.8)          | -                 | (10.8)       | -                              | -                 | -            | (10.8)      |
| Service Station expenses                             | -               | (3.1)             | (3.1)        | -                              | -                 | -            | (3.1)       |
| All other expenses                                   | (2.9)           | (5.5)             | (8.4)        | (4.4)                          | (1.0)             | (3.6)        | (17.4)      |
| <b>Earnings before interest and tax<br/>(EBIT)</b>   | <b>1.7</b>      | <b>5.5</b>        | <b>7.2</b>   | <b>5.4</b>                     | <b>2.0</b>        | <b>(3.7)</b> | <b>10.9</b> |
| Interest income                                      | -               | -                 | -            | -                              | -                 | 0.1          | 0.1         |
| Finance expense                                      | -               | -                 | -            | -                              | -                 | (2.9)        | (2.9)       |
| Income tax benefit                                   | -               | -                 | -            | -                              | -                 | 0.3          | 0.3         |
| <b>Underlying profit – continuing<br/>operations</b> | <b>1.7</b>      | <b>5.5</b>        | <b>7.2</b>   | <b>5.4</b>                     | <b>2.0</b>        | <b>(6.2)</b> | <b>8.4</b>  |

# APPENDIX 3

## Cashflow in detail

| (A\$m)  | 31 Dec 2015   | 31 Dec 2014   |
|---|---------------|---------------|
| <b>Opening cash at 1 July</b>   | <b>15.1</b>   | <b>14.6</b>   |
| Rental and other property income  | 36.4          | 27.4          |
| Net cashflow associated with manufactured home development                    | 3.5           | (2.2)         |
| Net borrowing costs paid  | (2.5)         | (2.2)         |
| Income tax received/(paid)  | -             | 0.8           |
| All other Australian operating cashflows                                      | (25.6)        | (19.2)        |
| <b>Net cashflows from operating activities</b>                                | <b>11.8</b>   | <b>4.6</b>    |
| Acquisitions of investment properties   | (65.6)        | (15.2)        |
| Proceeds from sale of investments properties and equity accounted investments | (0.2)         | 5.4           |
| Capital expenditure and development costs                                     | (6.3)         | (6.3)         |
| Amounts received from villages  | -             | 0.2           |
| Purchase of plant, equipment and intangibles                                  | (1.0)         | (1.3)         |
| Net cashflows from investing activities – New Zealand                         | -             | 44.2          |
| <b>Net cashflows from investing activities</b>                                | <b>(73.1)</b> | <b>27.0</b>   |
| Net proceeds from/(repayment of) borrowings                                   | 56.7          | (73.4)        |
| Net proceeds from equity placement  | 6.1           | 86.5          |
| Distributions to security holders   | (6.2)         | (4.4)         |
| Net cashflows from financing activities – New Zealand                         | -             | (30.4)        |
| <b>Net cashflows from financing activities</b>                                | <b>56.6</b>   | <b>(21.7)</b> |
| <b>Total cashflows</b>  | <b>(4.7)</b>  | <b>9.9</b>    |
| Effects of exchange rate changes in cash                                      | -             | 0.1           |
| <b>Closing cash at 31 December</b>  | <b>10.4</b>   | <b>24.6</b>   |

# APPENDIX 4

## Balance sheet

| <b>(A\$m)</b>                                      | <b>31 Dec<br/>2015</b> | <b>30 June<br/>2015</b> |
|--|------------------------|-------------------------|
| Cash   | 10.4                   | 15.1                    |
| Inventory  | 15.2                   | 13.2                    |
| Investment property and property under development | 672.0                  | 539.7                   |
| Other assets                                       | 19.4                   | 15.7                    |
| Assets held for sale                               | -                      | 61.6                    |
| <b>Total assets</b>                                | <b>717.0</b>           | <b>645.3</b>            |
| Borrowings   | 124.0                  | 66.8                    |
| Derivatives  | -                      | -                       |
| Retirement village resident loans                  | 205.0                  | 161.9                   |
| Other liabilities <sup>1</sup>                     | 33.4                   | 31.1                    |
| Liabilities held for sale                          | -                      | 42.0                    |
| <b>Total liabilities</b>                           | <b>362.4</b>           | <b>301.8</b>            |
| <b>Net assets</b>                                  | <b>354.6</b>           | <b>343.5</b>            |
| <b>Net asset value per security – cents</b>        | <b>\$2.36</b>          | <b>\$2.34</b>           |
| Secured assets                                     | 438.0                  | 363.7                   |
| Net borrowings (AU) <sup>2</sup>                   | 115.0                  | 53.4                    |
| Bank guarantees as part of loan facility           | 26.9                   | 28.8                    |
| Total including bank guarantees                    | 141.9                  | 82.2                    |
| <b>Loan to value ratio (LVR)</b>                   | <b>32.4%</b>           | <b>22.6%</b>            |

1. Other liabilities include deferred consideration on acquisitions of \$16.3m (June 2015: \$18.3m).

2. Includes finance leases, less statutory cash balance and excludes prepaid borrowing cost.

# APPENDIX 5

## Competitor landscape - Lifestyle Parks

| Major Operators   | No. of parks | Locations           | Capital strategy   |
|---|--------------|---------------------|--|
|  <b>Active Lifestyle Estates (Ingenia)</b> | 26           | NSW, VIC and SE QLD | Acquire lifestyle and tourism parks and undertake greenfield development.  |
| <b>Tourism and Mining Park Operators</b>  |              |                     |  |
|  Discovery Holiday Parks                    | 60           | Across Australia    | Acquired from private equity by SunSuper. Exclusively tourist and mining accommodation. Take over of Aspen Parks Property Fund (21 assets) complete February 2016. |
|  Aspen                                      | 5            | NSW, SA and WA      | Predominantly tourist and mining accommodation. Recently sold major interest in and management of Aspen Parks Property Fund to Discovery (ASX: APZ).               |
|  NRMA Holiday Parks                         | 7            | NSW and QLD         | Both own and franchise parks. Externally managed.  |
| <b>Mature Park Consolidators</b>  |              |                     |  |
|  Gateway Lifestyle Residential Parks        | 47           | QLD, NSW and VIC    | Listed on the ASX June 2015. Well capitalised listed operator with plans for further growth (ASX: GTY).  |
| <b>Greenfield Developers</b>  |              |                     |  |
|  Hampshire Villages                        | 7            | NSW, VIC, and ACT   | Privately owned portfolio of regional residential parks.   |
|  Lifestyle Communities                     | 11           | VIC only            | Developer and operator of greenfield residential parks (ASX: LIC).   |
|  Living Gems                             | 10           | QLD                 | Family owned - developer and operator of greenfield residential parks. Recent joint venture with Singaporean based Thakral to expand.                              |
|  National Lifestyle Villages             | 12           | WA only             | Developer and operator of greenfield residential parks. Capital injection of \$150 million by Blackstone announced November 2014.                                  |
|  Palm Lake Resorts (Walter Elliott)      | 27           | VIC, NSW and QLD    | Privately owned developer and operator of greenfield residential parks.  |

Source: Company information, Ingenia analysis.

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