



# 2016 PROPERTY PORTFOLIO

ABOUT  
INGENIA

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## 64 properties

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



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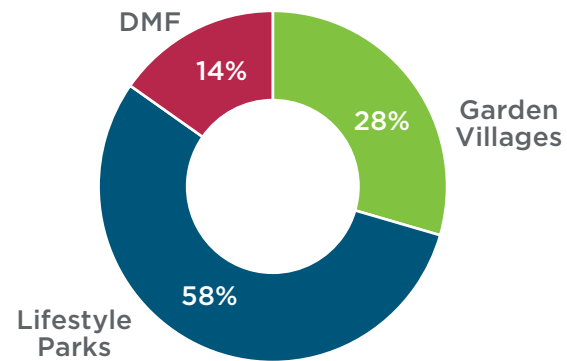
Information as at 31 December 2015 unless otherwise stated

# Property portfolio

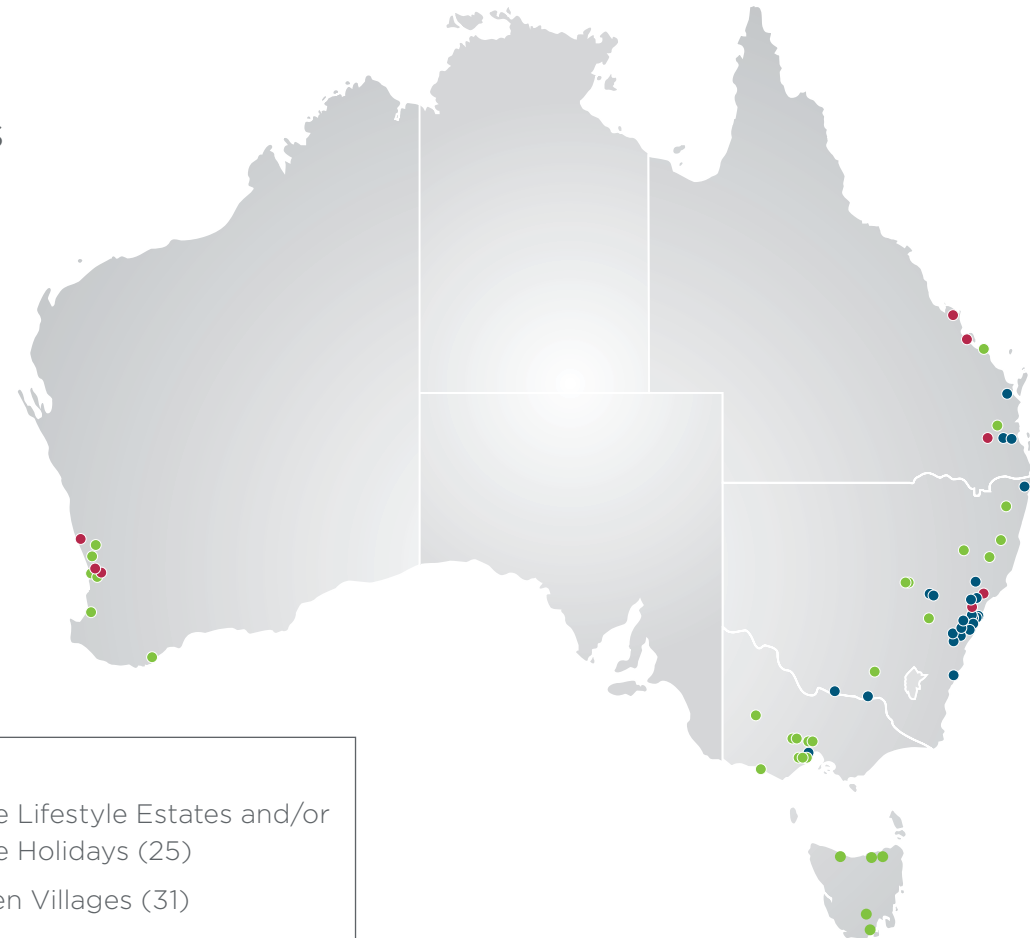
Ingenia's \$471 million property portfolio is dominated by cash yielding assets.

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

Portfolio (by value) December 2015



Note: Excludes acquisitions settling post February 2015.



# ACTIVE LIFESTYLE ESTATES & HOLIDAYS

# Active Lifestyle Estates & Holidays

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

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

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

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

**[www.activelifestyleestates.com.au](http://www.activelifestyleestates.com.au)  
[www.ahp.com.au](http://www.ahp.com.au)**

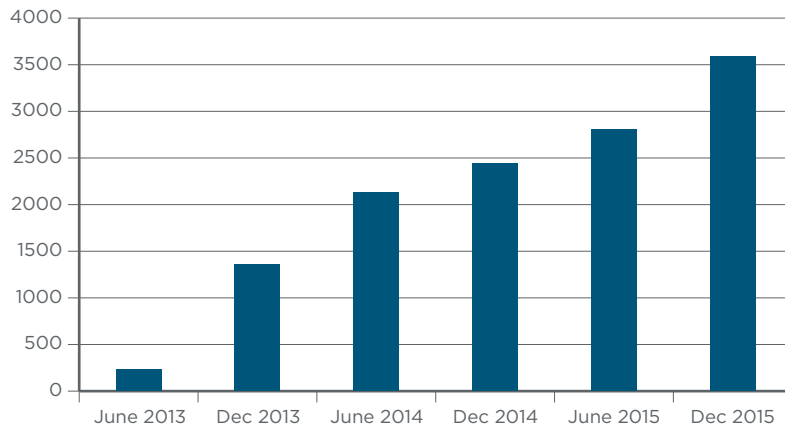
# Portfolio overview

## Rental revenue (1H16) \$15.3 million

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

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

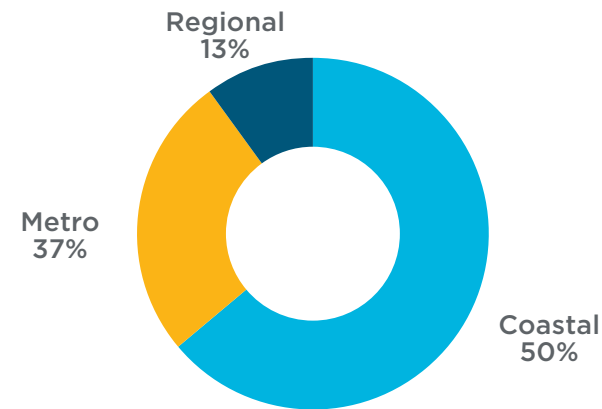
## Rapid growth in rental income sites



Note: Includes South West Rocks.

## The Portfolio is concentrated in urban and coastal areas

### Portfolio location (by value)



Note: Includes South West Rocks.

## Average weekly rent\* for permanent home

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

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

## Average annual site rent (for annuals)

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



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



Active Lifestyle Estates Lara

# Portfolio statistics

## ALE Site Numbers - Development

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

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

## ALE Site Numbers – Stable

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

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

Note: Capitalisation rates range from 8.50% - 11.00%

## Short-term accommodation rates and occupancy

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

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



Active Holidays BIG4 Soldiers Point



### ALBURY - Lavington, NSW

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

#### Asset Strategy

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

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



### BETHANIA - Bethania, QLD

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

#### Asset Strategy

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

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



### BIG4 SOLDIERS POINT - Soldiers Point, NSW

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

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

#### Asset Strategy

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

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



### CHAMBERS PINES – Chambers Flat, QLD

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

#### Asset Strategy

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

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

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



Active Holidays Lake Conjola



Active Lifestyle Estates Chambers Pines



### CHAIN VALLEY BAY - Chain Valley Bay, NSW

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

#### Asset Strategy

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

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





### LAKE CONJOLA - 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. Since acquisition, Ingenia has added additional tourism cabins.

#### 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.

<b>Acquired Title</b>	September 2015 Freehold
<b>Site area</b>	21 hectares
<b>No. sites (permanent)</b>	N/A
<b>No. sites (short-term)</b>	97
<b>Annual sites</b>	278
<b>Dev. sites</b>	135 (STA)



### ETTALONG BEACH - Ettalong Beach, NSW

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 approximately 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 completed in mid 2015.

<b>Acquired Title</b>	April 2013 Leasehold (to June 2029)
<b>Site area</b>	3.1 hectares
<b>No. sites (permanent)</b>	116
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A



### HUNTER VALLEY - Cessnock, NSW

Active Lifestyle Estates & Holidays Hunter Valley (formerly BIG4 Valley Vineyard) is a mixed use community providing a range of short-term accommodation. 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 new homes along with upgraded facilities. See page 38 for further information.

<b>Acquired Title</b>	February 2014 Freehold
<b>Site area</b>	4 hectares
<b>No. sites (permanent)</b>	14
<b>No. sites (short-term)</b>	65
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	28 (approved) 32 (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).

<b>Acquired</b>	November 2013
<b>Title</b>	Freehold
<b>Site area</b>	4.1 hectares
<b>No. sites (permanent)</b>	108
<b>No. sites (short-term)</b>	79
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	27 (STA)



### 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.

The community has recently been expanded with the addition of 32 new homes and a DA has been approved for additional homes.

#### Asset Strategy

Originally acquired as a mixed use Park, a significant development has added 32 new manufactured homes. The addition of further homes and new community facilities is planned. The development will increase the Park's rental base and provide significant development returns. See page 36 for further information on the development.

<b>Acquired</b>	November 2013
<b>Title</b>	Freehold
<b>Site area</b>	2.9 hectares
<b>No. sites (permanent)</b>	73
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	18



### LARA - Lara, VIC

Representing Ingenia's first lifestyle park investment in Victoria, Active Lifestyle Estates Lara is a partially developed manufactured home community approximately 60 kilometres from Melbourne. The community, which was acquired with 56 sold homes, a further 13 unsold homes and premium community facilities already in place, provides the potential to develop a further 164 homes.

#### Asset Strategy

Since acquisition Ingenia's focus has been on commencing a repositioning of the community which includes improving presentation and enhancing new home design while selling down 13 already completed homes. Ingenia plans to complete the development through the addition of the 164 already approved homes, realising development returns while securing further growth in rents.

<b>Acquired</b>	October 2015
<b>Title</b>	Freehold
<b>Site area</b>	8.3 hectares
<b>No. sites (permanent)</b>	56
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	174



### MANNERING 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.

<b>Acquired</b>	April 2015
<b>Title</b>	Freehold
<b>Site area</b>	3.3 hectares
<b>No. sites (permanent)</b>	11
<b>No. sites (short-term)</b>	61
<b>Annual sites</b>	46
<b>Dev. sites</b>	N/A



Active Lifestyle Estates Albury



Active Lifestyle Estates Ettalong Beach



### MUDGEES - 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. On 6.8 hectares the community 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 component. See page 42 for further information on the development.

<b>Acquired</b>	October 2013
<b>Title</b>	Freehold
<b>Site area</b>	6.8 hectares
<b>No. sites (permanent)</b>	27
<b>No. sites (short-term)</b>	65
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	19 (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 community 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 42 for further information on the development.

<b>Acquired</b>	September 2013
<b>Title</b>	Freehold
<b>Site area</b>	4.3 hectares
<b>No. sites (permanent)</b>	26
<b>No. sites (short-term)</b>	46
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	17 (approved) 60 (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.

<b>Acquired</b>	August 2013
<b>Title</b>	Freehold
<b>Site area</b>	3.86 hectares
<b>No. sites (permanent)</b>	102
<b>No. sites (short-term)</b>	51
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	10 (STA)



### 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 through effective management and, over time, the potential reconfiguration of the existing tourism offer.

<b>Acquired</b>	February 2015
<b>Title</b>	Freehold
<b>Site area</b>	6.5 hectares
<b>No. sites (permanent)</b>	50
<b>No. sites (short-term)</b>	136
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	N/A



### ONE MILE BEACH - One Mile, NSW

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

#### Asset Strategy

The Group is currently progressing plans for a comprehensive refurbishment and upgrade of the park to maximise returns from its beachfront location. This will include conversion of lower yielding camping sites into additional beach houses and cabins and the installation of new premium annual holiday homes.

<b>Acquired Title</b>	December 2013 Leasehold
<b>Site area</b>	Perpetual - 4.4ha 5.5 hectares
<b>No. sites (permanent)</b>	1
<b>No. sites (short-term)</b>	184
<b>Annual sites</b>	50



### 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 investigating the options for converting the park into medium density residential, while maximising residential rental performance, through buying back and renting homes.

<b>Acquired Title</b>	June 2014 Freehold
<b>Site area</b>	3.7 hectares
<b>No. sites (permanent)</b>	119
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	84 (STA)

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



### SOUTH WEST ROCKS - South West Rocks, NSW

Located in a popular tourist destination on the Mid North Coast of NSW, South West Rocks is a premium mixed use park within the Group's mid north coast cluster. The Park includes both permanent homes and camping as well as caravan and cabin sites and is located about one hours drive from Port Macquarie. Facilities include a camp kitchen and barbeque areas, children's playground and library.

#### Asset Strategy

Ingenia plans to add over 50 new homes, which will generate development profits, providing incremental rental as a new homes are sold. In addition, Ingenia will reconfigure the tourism offer to convert lower yielding camp sites to ensuite caravan sites or cabin sites and will invest selectively to improve the accommodation and facilities as part of a repositioning of the Park.

<b>Acquired Title</b>	February 2016 Leasehold (to September 2026)
<b>Site area</b>	9.5 hectares
<b>No. sites (permanent)</b>	57
<b>No. sites (short-term)</b>	187
<b>Annual sites</b>	3
<b>Dev. sites</b>	56



### 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 amenity of the community, upgrading community facilities and converting tourism and older homes to new affordable housing. See page 29 for further information on the development.

<b>Acquired</b>	May 2014
<b>Title</b>	Freehold
<b>Site area</b>	12.1 hectares
<b>No. sites (permanent)</b>	157
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	108 (approved) 37 (STA)



Active Holidays BIG4 Lake Macquarie



### 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.

<b>Acquired</b>	April 2014
<b>Title</b>	Freehold
<b>Site area</b>	17.1 hectares
<b>No. sites (permanent)</b>	37
<b>No. sites (short-term)</b>	18
<b>Annual sites</b>	203
<b>Dev. sites</b>	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. A mixed use community with both permanent and short term accommodation, Sydney Hills is conveniently located close to shops and amenities in an area experiencing rapid growth and significant investment.

#### Asset Strategy

The Estate is one of the closest freehold parks to the Sydney CBD. Ingenia 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.

<b>Acquired</b>	April 2015
<b>Title</b>	Freehold
<b>Site area</b>	4.23 hectares
<b>No. sites (permanent)</b>	61
<b>No. sites (short-term)</b>	71
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	N/A



### 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 set within 23 hectares of bushland.

#### Asset Strategy

Since acquisition, Ingenia has grown returns through the addition of new homes on 'infill' sites. A DA has now been lodged for further development on vacant land and new community facilities.

<b>Acquired</b>	March 2013
<b>Title</b>	Freehold
<b>Site area</b>	8.79 hectares
<b>No. sites (permanent)</b>	152
<b>No. sites (short-term)</b>	N/A
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	56 (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.

<b>Acquired</b>	December 2014
<b>Title</b>	Freehold
<b>Site area</b>	5.34 hectares
<b>No. sites (permanent)</b>	135
<b>No. sites (short-term)</b>	165
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	N/A



### WINE COUNTRY - Cessnock, NSW

Active Holidays Cessnock Wine Country is a tourist park 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 returns from the existing operations. Longer term there is the potential to remix the existing offer to include a broader range of short-term accommodation.

<b>Acquired</b>	February 2014
<b>Title</b>	Freehold
<b>Site area</b>	0.9 hectares
<b>No. sites (permanent)</b>	N/A
<b>No. sites (short-term)</b>	45
<b>Annual sites</b>	N/A
<b>Dev. sites</b>	N/A



Active Holidays One Mile Beach



ACTIVE LIFESTYLE ESTATES  
CURRENT  
DEVELOPMENT

# Development pipeline

Cluster/Community	Remaining Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites
<b>Hunter/Newcastle</b>			
One Mile Beach, NSW	-	-	-
The Grange, NSW	-	56	56
Lake Macquarie, NSW	18	-	18
Chain Valley Bay, NSW	48	-	48
Hunter Valley, NSW	28	32	60
Soldiers Point, NSW	2	-	2
<b>North Coast</b>			
South West Rocks, NSW	56	-	56
Kingscliff, NSW	-	27	27
<b>Central West</b>			
Mudgee, NSW	19	12	31
Mudgee Valley, NSW	17	60	77
<b>Sydney Basin</b>			
Rouse Hill, NSW	-	84	84
Sydney Hills, NSW	-	15	15
Stoney Creek, NSW	108	37	145
Nepean River, NSW	-	10	10
<b>South West</b>			
Albury, NSW	105	-	105
Sun Country, NSW	107	-	107
<b>South Coast</b>			
Lake Conjola, NSW	-	135	135
<b>Brisbane</b>			
Bethania, QLD	86	115	204
Chambers Pines, QLD	275	-	275
<b>Victoria</b>			
Lara, VIC	174	-	174
<b>TOTAL PORTFOLIO</b>	<b>1,043</b>	<b>583</b>	<b>1,626</b>



Active Lifestyle Estates  
Ettalong Beach

## Reservations and contracts in place for 39 homes at 31 December 2015

1 July to 31 December 2015	New Settlements	Refurb/DMF Settlements	Reserved	Contracted	Available Completed Stock	Homes Under Construction
Ettalong Beach Ettalong	3	-	-	-	-	-
Lake Macquarie Morisset	21	-	-	4	1	-
Stoney Creek Estate Marsden Park	16	2	11	6	14	10
Chambers Pines Chambers Flat	3	2	1	1	3	16
Albury Lavington	4	-	4	1	4	1
Lara Lara	2	-	4	-	11	-
Hunter Valley Cessnock	3	-	1	-	1	7
Chain Valley Bay Chain Valley Bay	-	-	2	-	-	4
The Grange Morisset	-	-	1	-	-	-
BIG4 Mudgee Mudgee	1	-	-	1	8	1
Mudgee Valley Mudgee	1	-	-	-	6	-
Bethania Bethania	-	-	2	-	-	3
<b>Subtotal</b>	<b>54</b>	<b>4</b>	<b>26</b>	<b>13</b>	<b>48</b>	<b>42</b>

\* Inclusive of GST



ON TRACK TO  
DELIVER 120 SALES IN FY16



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.

# Active Lifestyle Estates Stoney Creek

## Ingenia is well progressed in the conversion and upgrade of this former Western Sydney caravan park into an affordable over 50s residential community.

To date, 51 new homes have been delivered with 41 sold or settled, a new entry statement has been installed and significant new landscaping established. In December 2015 a DA was lodged for new community facilities, including a community and wellness centre, BBQ and pool.

Stage 1 commenced selling in March 2015 and has almost sold out. New homes are now being rolled out in Stages 2 and 3 of the development.

The Estate offers 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 \$259,000 to \$380,000.

Upon completion and subject to final Council approvals, Stoney Creek will comprise over 175 homes in one of Sydney's fastest growing residential corridors.



ACTIVE LIFESTYLE ESTATES  
**Stoney Creek**
**RESIDENCE 177**  
2 bedrooms - 1.5 bathrooms

For illustrative purposes only.

**RESIDENCE 177 FEATURES**

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

INTERNAL LIVING AREA	81.55m <sup>2</sup>
EXTERNAL LIVING AREA	38.29m <sup>2</sup>
CARPORIT	21.00m <sup>2</sup>
<b>TOTAL</b>	<b>120.84m<sup>2</sup></b>

The information is provided only as general information and the final product may differ from what is displayed. The layout, design and features displayed may change without notice. Dimensions shown are approximate and may vary. Please refer to the contract for the actual product details.

- DECK
- LIVING
- BATHROOM
- BEDROOM 1
- BEDROOM 2
- COVERED ENTRY
- CARPORIT
- KITCHEN
- DINING
- LAUNDRY
- WC
- ROBE

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

# Active Lifestyle Estates Lake Macquarie

Ingenia commenced a sales program at this waterfront community in March 2015 for 32 premium new homes ranging from \$285,000 to \$350,000.

In November 2015 an application was lodged with Council to convert existing tourism and short term rental accommodation units into new over 50's homes. Council approval was received in February 2016, paving the way for the creation of the new community facilities in conjunction with additional new homes. Based on current interest, it is expected these new homes will sell very quickly.



**ACTIVE LIFESTYLE ESTATES**  
Lake Macquarie

**RESIDENCE 109**  
2 bedrooms - 2 bathrooms

*For illustrative purposes only.*

**SITE 109 FEATURES**

- New home with modern finishes
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 2 bathrooms
- Single carport
- Covered entertainment deck
- Built-in robes in all bedrooms
- Open plan living
- Air conditioning to living room
- Ceiling fans to bedrooms and living areas
- Connection to services

INTERNAL LIVING AREA	109.18m <sup>2</sup>
EXTERNAL LIVING AREA	18.99m <sup>2</sup>
CARPORT	21.00m <sup>2</sup>
<b>TOTAL</b>	<b>149.17m<sup>2</sup></b>

The information is provided only as general information and the final product may differ from what is displayed. The fixtures, fittings and finishes displayed may include non-standard specifications which may become unavailable and are subject to change. Residents are advised they refer to the final product.

ACTIVE LIFESTYLE ESTATES LAKE MACQUARIE | A Stockton Street, Morisset NSW 2264  
Tel: 02 4970 5769 | Email: lakemacquarie@activelifestyleestates.com.au | www.activelifestyleestates.com.au







**LEGEND**

- Stage 2 - New Homes
- Stage 1
- Existing sites

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# Active Lifestyle Estates & Holidays Albury

Ingenia's vision for this rundown former caravan park is an integrated mixed use community comprising over 110 affordable over 50's homes and a revitalised tourism park catering to Albury's strong drive-thru and group based short-term accommodation market.

In September 2015, Ingenia received final Council approval for 113 long-term sites and 62 short-term sites. To date, 12 new homes have been delivered and 13 sold or settled with prices ranging from \$169,000 to \$230,000. Homes include two beds plus two beds with study.

A new architect designed community facility is currently being constructed and installed and once completed in April 2016 is expected to significantly improve sales velocity at this community.



ACTIVE LIFESTYLE ESTATES  
Albury

**HIBISCUS**  
3 bedrooms - 1.5 bathroom



For Real Estate purposes only.

**HIBISCUS FEATURES**

- 3 bedrooms
- Modern kitchen with quality appliances
- Covered entry
- Garage roller door
- Separate living and dining
- Large covered entertaining deck
- Two way ensuite bathroom
- Additional water closet
- Reverse cycle heating and cooling
- Ceiling fan to master bedroom
- Walk in robe to master bedroom
- Fully landscaped

INTERNAL LIVING AREA	103.8m <sup>2</sup>
EXTERNAL LIVING AREA	19.9m <sup>2</sup>
CARPORT	34.0m <sup>2</sup>
<b>TOTAL</b>	<b>147.7m<sup>2</sup></b>

The information is provided purely as general information and does not constitute an offer of any financial product. The features, fittings and fixtures shown are illustrative only and may vary without notice. The information is provided for general information only and is not intended to be relied upon in making any decision. Please contact your real estate agent for more information.



ACTIVE LIFESTYLE ESTATES ALBURY, 508 Wagga Road, Lavington NSW 2641  
 Tel 0459 955 122 | email albury@activelifestyleestates.com.au | www.activelifestyleestates.com.au  
 PRODUCED BY INGENIA COMMUNITIES GROUP

# Active Lifestyle Estates Chambers Pines

**Chambers Pines is one of Ingenia's key growth projects and is forecast to be a key driver of new home sales over the next five years.**

Chambers Pines comprises both an affordable over 50's residential home community and an all ages rental village with many value levers.

Since acquisition in March 2015, Ingenia has sold or settled 9 homes and presently has 16 homes on order. New homes are priced from \$225,000 to \$250,000. In addition, the opportunity to add up to 22 additional rental units has been identified. To date, 8 new rental units have been completed and surplus cabins from development sites have been relocated to improve the rental stock.

In November 2015, the Group received Council approval to construct 256 additional homes on land currently occupied by a nine hole golf course. Upon completion, this will make Chambers Pines one of the largest land lease communities in South East Queensland.



ACTIVE LIFESTYLE ESTATES  
Chambers Pines
TYPE 1A  
2 bedrooms - 1.5 bathrooms

For Realistic purposes only.

**TYPE 1A FEATURES**

- Enjoy a brand new home with modern finishes
- Open plan living space
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1 bathroom
- Single carport with roller door and remote control
- Covered entertainment deck
- Built-in-robbers in all bedrooms
- Air conditioning to living areas
- Ceiling fans to bedrooms and living areas
- Separate toilet

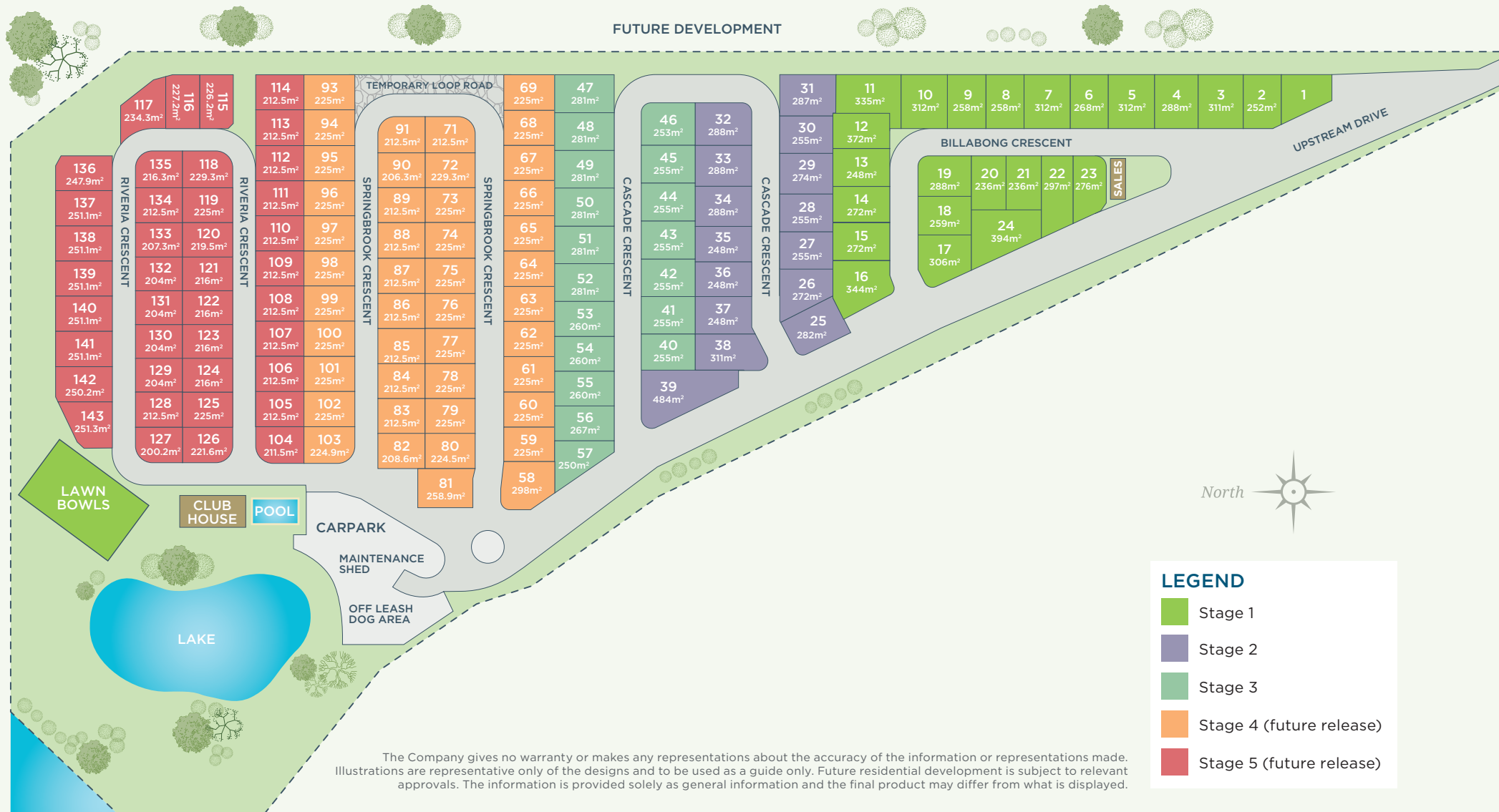
INTERNAL LIVING AREA	74.80m <sup>2</sup>
EXTERNAL LIVING AREA	14.05m <sup>2</sup>
CARPORIT	21.00m <sup>2</sup>
<b>TOTAL</b>	<b>109.85m<sup>2</sup></b>

\* Site 1A has an open carport, no roller door or remote.  
The information provided is for general information only. The final product may differ from what is displayed. The fixtures, fittings and finishes displayed may include non-standard inclusions which may become unavailable and are subject to change. Therefore the display may differ from the final product.

ACTIVE LIFESTYLE ESTATES CHAMBERS PINES 2 KOPICK ROAD, CHAMBERS FLAT QLD 4133  
Tel 3903 0674 | Email chamberspines@activelifestyleestates.com.au | www.activelifestyleestates.com.au



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.



# Active Lifestyle Estates Bethania

**Bethania is one of Ingenia's key growth projects and is forecast to be a key driver of new home sales over the next five years.**

Ingenia acquired the community in July 2015. On acquisition the community included 54 completed homes and approval for additional homes. Since acquisition, Ingenia has also contracted to acquire a 7.1 hectare site immediately adjacent to Bethania which subject to Council approval would enable an additional 115 affordable over 50's homes to be built.

Site civil works have recently been completed for the next 86 homes. Home prices are from \$315,000.

Upon completion, Bethania will comprise 250 homes and will be one of Ingenia's largest residential communities.



# Active Lifestyle Estates & Holidays Hunter Valley

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.

Ingenia's vision for this former caravan park is to create an integrated mixed use community comprising over 64 affordable over 50's homes and a revitalised tourism park catering to the Hunter Valley's strong short term accommodation market.

In December 2015, an application was lodged with Council for 64 permanent sites and 55 short-term sites. In January 2016, a Development Application was lodged seeking approval to build a new community facility and entry statement.

To date, 4 new homes have been delivered to site of which 3 have been sold or settled at prices ranging from \$230,000 to \$255,000.

Upon completion, and subject to Council approval, Hunter Valley will comprise 64 homes and a modern park catering to the growing wine tourism market.



**ACTIVE LIFESTYLE ESTATES**  
Chambers Pines

**TYPE 1A**  
2 bedrooms - 1.5 bathrooms

For business purposes only.

**TYPE 1A FEATURES**

- Enjoy a brand new home with modern finishes
- Open plan living space
- Modern entertainer's kitchen
- Separate laundry
- 2 bedrooms
- 1 bathroom
- Single carport with roller door and remote control\*
- Covered entertainment deck
- Built-in robes in all bedrooms
- Air conditioning to living areas
- Ceiling fans to bedrooms and living areas
- Separate toilet

INTERNAL LIVING AREA	74.80m <sup>2</sup>
EXTERNAL LIVING AREA	14.05m <sup>2</sup>
CARPORT	21.00m <sup>2</sup>
<b>TOTAL</b>	<b>109.85m<sup>2</sup></b>

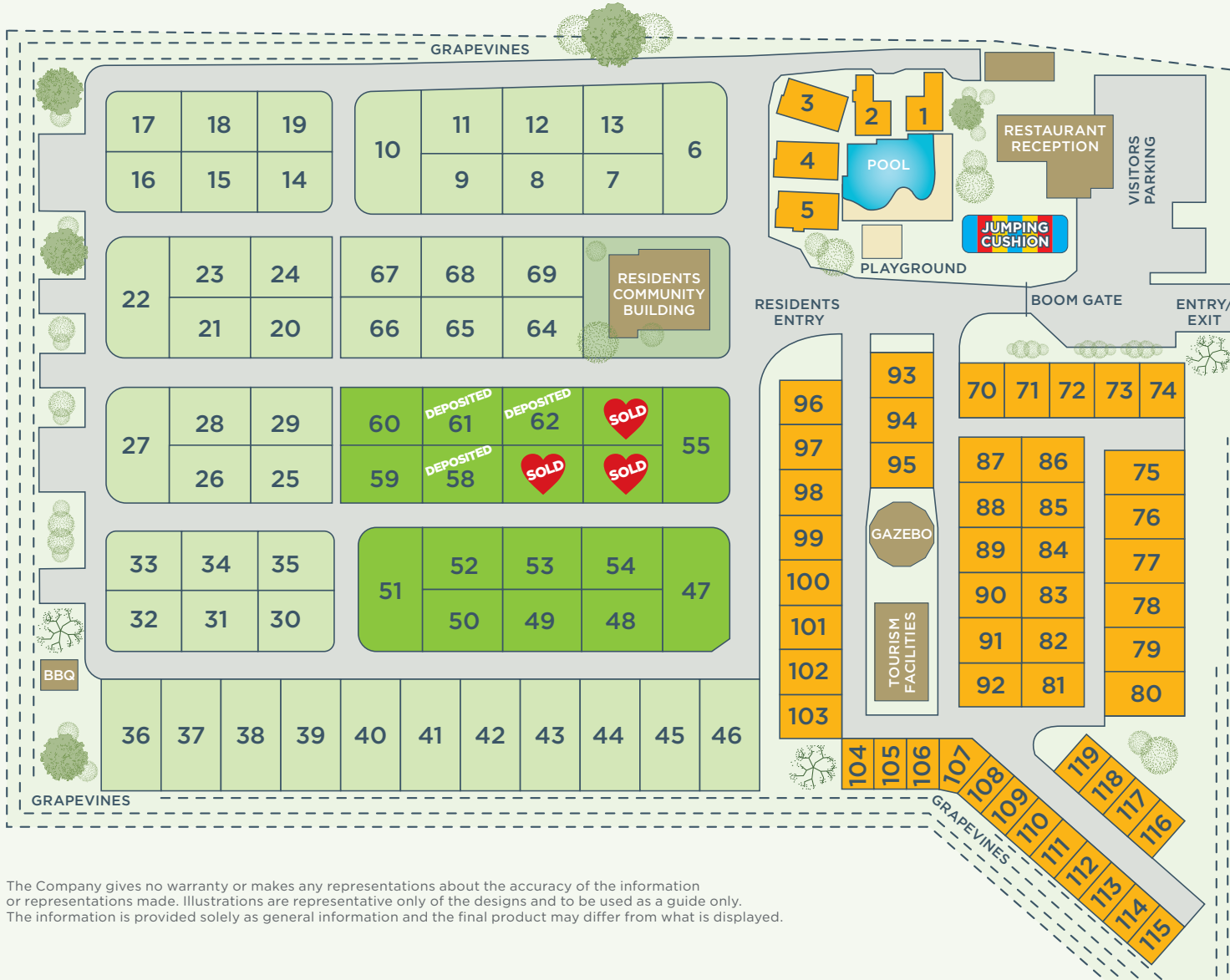
\*Not fit for an open carport, no roller door or remote.

The information provided is general information and the final product may differ from what is displayed. The fixtures, fittings and finishes displayed may include non-standard inclusions which may become unavailable and are subject to change, therefore the display may differ from the final product.

**ACTIVE LIFESTYLE ESTATES CHAMBERS PINES** 2 Koppick Road, Chambers Flat QLD 4133  
Tel 3803 0674 | Email chamberspines@activelifestyleestates.com.au | www.activelifestyleestates.com.au







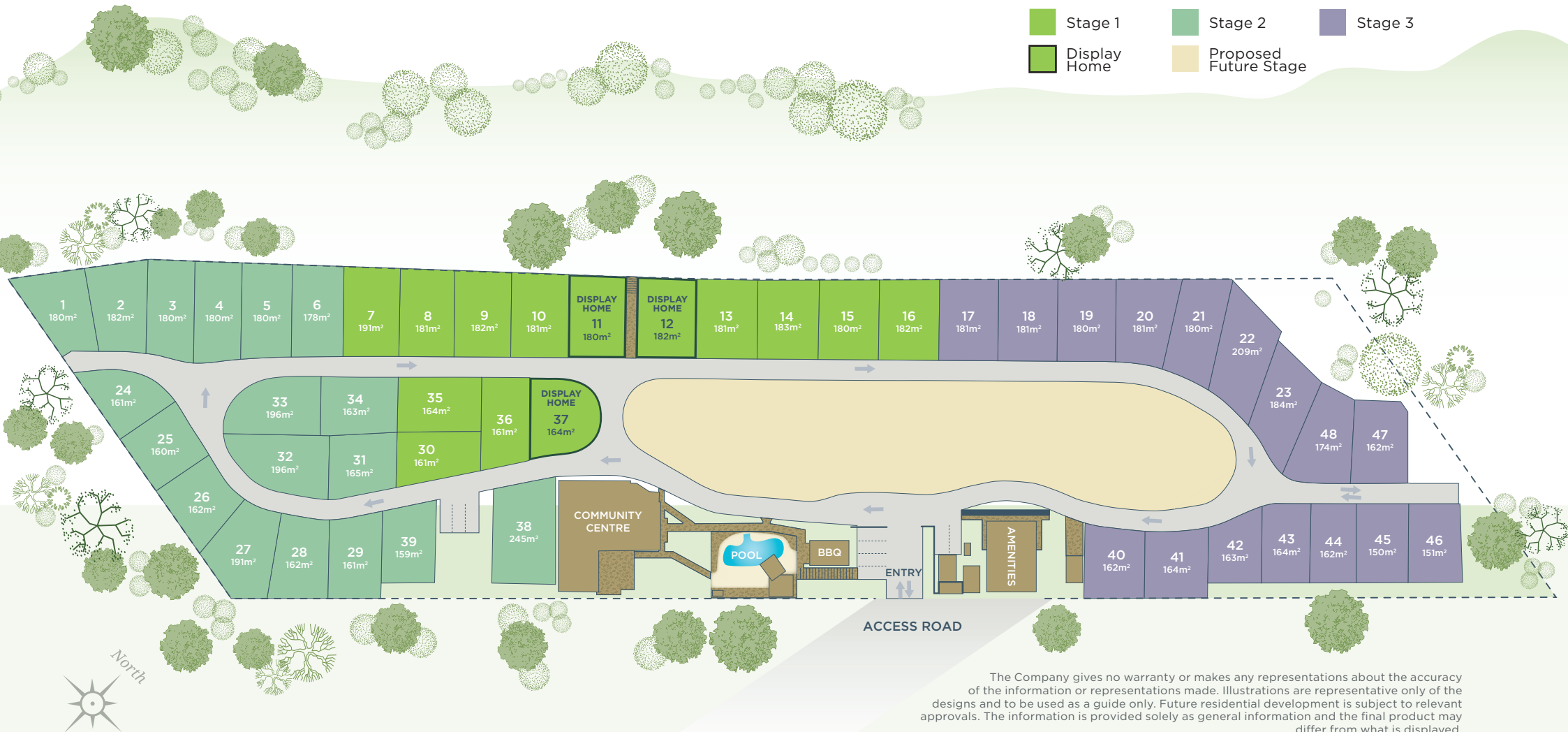
**LEGEND**

- Current Home Release
- Future Release
- Tourism

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### LEGEND

- Stage 1
- Stage 2
- Stage 3
- Display Home
- Proposed Future Stage



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# Active Lifestyle Estates Chain Valley Bay

**In 2015, 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 new premium homes and an upgrade of the current community facilities to replace older style manufactured homes and tourism accommodation.**

To date, three display homes have been established on site and a marketing campaign will commence with completion of the community centre in May.

New homes will range in price from mid \$200,000s to low \$400,000s.

Chain Valley Bay is expected to strongly contribute towards the Group's sales pipeline over the next two years.



**RESIDENCE 12**  
2 bedrooms + study - 2 bathrooms



Full featureline display only.

**RESIDENCE 12 FEATURES**

- Enjoy a new home with modern finishes
- Open plan living
- Modern entertainer's kitchen
- European laundry
- 2 bedrooms + study
- 2 bathrooms
- Single carport
- Entertainment deck
- Walk-in-robe to master bedroom
- Air conditioning to living and dining areas
- Ceiling fans to bedrooms and living areas
- Connection to services



INTERNAL LIVING AREA	85m <sup>2</sup>
EXTERNAL LIVING AREA	29m <sup>2</sup>
CARPORT	19m <sup>2</sup>
<b>TOTAL</b>	<b>129m<sup>2</sup></b>

The information is provided solely as general information and the final product may differ from what is displayed. The features, fittings and finishes shown may include non-standard inclusions which may become unavailable and are subject to change, therefore the display may differ from the final product.

**ACTIVE LIFESTYLE ESTATES CHAIN VALLEY BAY** 132 Findlay Avenue, Chain Valley Bay NSW 2259  
Tel 02 4970 5769 | Email [sales@activelifestyleestates.com.au](mailto:sales@activelifestyleestates.com.au) | [www.liveinchainvalleybay.com.au](http://www.liveinchainvalleybay.com.au)

PROUDLY OWNED BY INGENIA COMMUNITIES GROUP



# Active Lifestyle Estates and Holidays Mudgee

**Masterplans are now in place for Ingenia's two Mudgee communities to create separate permanent living and tourism precincts and Development Applications have been lodged to further these plans.**

Tourism accommodation and facilities are already in place at these communities and performing well while plans are being progressed.

The two communities provide complementary price points with homes from \$199,000. Future sales are expected to be underpinned by improvements in product offer, improving local market conditions and the ability to continue to cross leverage tourism to support continued sales growth.







## LEGEND

 Future release

North



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# Active Lifestyle Estates South West Rocks

**Ingenia acquired South West Rocks in February 2015 as part of a mixed use community which is located on the NSW mid north coast. On acquisition the community included 54 homes, 187 short term sites with approvals in place for an additional 56 new homes.**

The Group is currently expediting plans to build a community centre and two new display homes which is expected to improve sales velocity. New homes will be priced from mid to high \$200,000s.

South West Rocks is a picturesque waterfront location and upon build out will comprise over 100 new homes and a 187 site revitalised tourism park.



# Active Lifestyle Estates Lara

**Active Lifestyle Estates Lara was acquired by Ingenia in October 2015. On acquisition the community was partially complete, with 56 occupied homes, 13 completed and unsold homes and 164 development sites with approvals in place. Premium community facilities were also in place, including a recently completed \$3.5 million club house.**

Since acquisition Ingenia has focused on completing minor refurbishment works, including painting and landscaping, to improve the existing unsold stock homes, commencing construction on access road upgrades, and improving the overall presentation of the community.

Design for the next stage of homes has commenced and will draw from Ingenia's standard design suite. The next stage of development will also include a new sales office and display village.

The sell-down of existing stock homes is well advanced with a formal market launch scheduled for late March 2016.

Upon completion, Lara will represent a masterplanned residential community of 233 homes.





**ACTIVE LIFESTYLE ESTATES Lara**

**BOURKE**  
1 bedroom + study - 1 bathroom



**BOURKE FEATURES**

- Enjoy a new home with modern finishes
- Open plan living
- Modern entertainer's kitchen
- European laundry
- 1 bedroom + study
- 1 bathroom
- Single carport + storage
- Entertainment deck
- Walk-in-robe to master bedroom
- Air conditioning to living and dining areas
- Ceiling fans to bedrooms and living areas
- Connection to services

**COMMUNITY FACILITIES**






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**ACTIVE LIFESTYLE ESTATES LARA** 40 Watt Street, Lara VIC 3212  
Tel 03 5282 6859 | Email [lara@activelifestyleestates.com.au](mailto:lara@activelifestyleestates.com.au) | [www.livellara.com.au](http://www.livellara.com.au)

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# Garden Villages

**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 31 December 2015, the Garden Villages Portfolio of 31 Villages had a book value of \$130.3 million**

[www.gardenvillages.com.au](http://www.gardenvillages.com.au)

# Portfolio overview

## Total 1H16 revenue \$13.8 million

	31 December 2015	31 December 2014
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%

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

## Garden Villages snapshot

- Total resident meals served daily 2,100
- Average resident tenure 2.9 years
- 90% occupancy

GARDEN VILLAGES  
PROVIDE ATTRACTIVE  
COMMUNITY SPACES



Marsden Gardens, Marsden

# Portfolio statistics

## GV Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
<b>Western Australia</b>					
Swan View Gardens	Swan View	7.2	72	92%	100%
Seville Grove Gardens	Seville Grove	3.9	45	98%	100%
Ocean Grove Gardens	Mandurah	3.7	45	100%	100%
Yakamia Gardens	Yakamia	4.9	57	86%	88%
Sea Scape Gardens	Erskine	4.7	51	100%	100%
Carey Park Gardens	Bunbury	4.4	51	92%	90%
<b>Total / Average - WA</b>		<b>28.8</b>	<b>321</b>	<b>94%</b>	<b>96%</b>
<b>Queensland</b>					
Marsden Gardens	Marsden	8.5	96	92%	87%
Jefferis Gardens	Bundaberg North	4.3	51	88%	86%
<b>Total / Average - QLD</b>		<b>12.8</b>	<b>147</b>	<b>91%</b>	<b>86%</b>
<b>Tasmania</b>					
Glenorchy Gardens	Glenorchy	3.8	42	98%	100%
Elphinwood Gardens	Launceston	3.8	55	93%	75%
Claremont Gardens	Claremont	3.3	51	86%	75%
Devonport Gardens	Devonport	1.7	51	55%	61%
Launceston Gardens	Launceston	3.5	55	93%	86%
<b>Total / Average - TAS</b>		<b>16.1</b>	<b>254</b>	<b>85%</b>	<b>78%</b>

## GV Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
<b>New South Wales</b>					
Wagga Gardens	Wagga Wagga	4.3	50	88%	94%
Wheelers Gardens	Dubbo	4.9	52	100%	100%
Taloumbi Gardens	Coffs Harbour	4.9	50	98%	100%
Chatsbury Gardens	Goulburn	3.6	49	100%	96%
Oxley Gardens	Port Macquarie	4.2	45	100%	96%
Dubbo Gardens	Dubbo	3.5	55	73%	67%
Taree Gardens	Taree	3.3	51	69%	73%
Peel River Gardens	Tamworth	4.3	51	96%	84%
Bathurst Gardens	Bathurst	4.1	53	89%	79%
<b>Total / Average - NSW</b>		<b>37.1</b>	<b>456</b>	<b>90%</b>	<b>87%</b>
<b>Victoria</b>					
Grovedale Gardens	Grovedale	4.8	51	98%	92%
St Albans Park Gardens	St Albans Park	5.0	53	98%	100%
Townsend Gardens	St Albans Park	4.2	50	98%	100%
Sovereign Gardens	Sebastopol	3.2	51	82%	94%
Hertford Gardens	Sebastopol	3.7	48	81%	90%
Coburns Gardens	Brookfield	3.9	51	86%	86%
Horsham Gardens	Horsham	4.0	47	77%	85%
Brooklyn Gardens	Brookfield	4.2	51	94%	94%
Warrnambool Gardens	Warrnambool	2.7	49	82%	65%
<b>Total / Average - VIC</b>		<b>35.7</b>	<b>451</b>	<b>89%</b>	<b>90%</b>
<b>Total / Average - Garden Villages</b>		<b>130.3</b>	<b>1,629</b>	<b>89.6%</b>	<b>88.3%</b>

Note: Capitalisation rates range from 9.0% to 12.0%



### 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.

<b>Acquired</b>	January 2014
<b>Title</b>	Freehold
<b>Site area</b>	7,000 sqm
<b>Total units</b>	53
<b>Occupancy</b>	89%



### BROOKLYN GARDENS – Brookfield, VIC

Brooklyn Gardens is located in Brookfield, a suburb within Melton, offering 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,355 sqm
<b>Total units</b>	51
<b>Occupancy</b>	82%



### CAREY PARK GARDENS – Bunbury, WA

The port city of Bunbury, home to Carey Park Gardens, is one of the 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	5,690 sqm
<b>Total units</b>	51
<b>Occupancy</b>	92%





### CHATSBUY 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,040 sqm
<b>Total units</b>	49
<b>Occupancy</b>	100%



### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,830 sqm
<b>Total units</b>	51
<b>Occupancy</b>	86%



### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,355 sqm
<b>Total units</b>	51
<b>Occupancy</b>	86%



### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,290 sqm
<b>Total units</b>	51
<b>Occupancy</b>	55%



### 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.

<b>Acquired</b>	December 2012
<b>Title</b>	Freehold
<b>Site area</b>	6,300 sqm
<b>Total units</b>	55
<b>Occupancy</b>	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 for seniors .

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,330 sqm
<b>Total units</b>	55
<b>Occupancy</b>	93%



### 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.

<b>Acquired</b>	June 2005
<b>Title</b>	Freehold
<b>Site area</b>	4,780 sqm
<b>Total units</b>	42
<b>Occupancy</b>	98%



### 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.

<b>Acquired</b>	June 2005
<b>Title</b>	Freehold
<b>Site area</b>	6,590 sqm
<b>Total units</b>	51
<b>Occupancy</b>	98%





### 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, allowing convenient access to a range of services, including local bus, shopping and medical services.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	4,790 sqm
<b>Total units</b>	48
<b>Occupancy</b>	81%



### 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 with proximity to medical, leisure and retail services.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	4,560 sqm
<b>Total units</b>	47
<b>Occupancy</b>	77%



### 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 provides 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	7,320 sqm
<b>Total units</b>	51
<b>Occupancy</b>	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.

<b>Acquired</b>	January 2014
<b>Title</b>	Freehold
<b>Site area</b>	6,464 sqm
<b>Total units</b>	55
<b>Occupancy</b>	93%





### MARSDEN GARDENS – Marsden, QLD

Marsden Gardens is a large village offering close to 100 rental units, located in the city of Logan. 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, community laundry and beautiful gardens.

<b>Acquired</b>	June 2005
<b>Title</b>	Freehold
<b>Site area</b>	12,000 sqm
<b>Total units</b>	96
<b>Occupancy</b>	92%



### 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.

<b>Acquired</b>	February 2013
<b>Title</b>	Freehold
<b>Site area</b>	7,501 sqm
<b>Total units</b>	45
<b>Occupancy</b>	100%



### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	5,100 sqm
<b>Total units</b>	45
<b>Occupancy</b>	100%



### 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.

<b>Acquired</b>	March 2013
<b>Title</b>	Freehold
<b>Site area</b>	6,900 sqm
<b>Total units</b>	51
<b>Occupancy</b>	96%



### SEASCAPE GARDENS – Erskine, WA

Seascope 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,545 sqm
<b>Total units</b>	51
<b>Occupancy</b>	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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	5,275 sqm
<b>Total units</b>	45
<b>Occupancy</b>	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.

<b>Acquired</b>	June 2013
<b>Title</b>	Freehold
<b>Site area</b>	6,000 sqm
<b>Total units</b>	51
<b>Occupancy</b>	82%



### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	8,290 sqm
<b>Total units</b>	53
<b>Occupancy</b>	98%



### 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 is conveniently located.

<b>Acquired</b>	January 2006
<b>Title</b>	Freehold
<b>Site area</b>	8,030 sqm
<b>Total units</b>	72
<b>Occupancy</b>	92%





### 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,160 sqm
<b>Total units</b>	50
<b>Occupancy</b>	98%



### 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.

<b>Acquired</b>	December 2004
<b>Title</b>	Freehold
<b>Site area</b>	9,390 sqm
<b>Total units</b>	51
<b>Occupancy</b>	69%



### TOWNSEND GARDENS – St Albans Park, VIC

Townsend Gardens is 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	8,290 sqm
<b>Total units</b>	50
<b>Occupancy</b>	98%



### WHEELERS GARDENS - Dubbo, NSW

Wheeler's Gardens is located in the regional town of Dubbo. Wheeler's 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.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	6,280 sqm
<b>Total units</b>	52
<b>Occupancy</b>	100%



### 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 with access to medical, retail and recreation facilities.

<b>Acquired</b>	June 2013
<b>Title</b>	Freehold
<b>Site area</b>	5,900 sqm
<b>Total units</b>	50
<b>Occupancy</b>	88%



### 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.

<b>Acquired</b>	January 2014
<b>Title</b>	Freehold
<b>Site area</b>	6,000 sqm
<b>Total units</b>	49
<b>Occupancy</b>	82%



### 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 activities including bowling and bridge.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Site area</b>	7,300 sqm
<b>Total units</b>	57
<b>Occupancy</b>	86%



# SETTLERS LIFESTYLE

# Settlers Lifestyle

**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 31 December 2015 the Settlers Portfolio comprises 8 villages with a book value of \$64.6 million**

**[www.settlerslifestyle.com.au](http://www.settlerslifestyle.com.au)**

# Portfolio overview

## Development Portfolio

	31 December 2015	31 December 2014
New unit settlements	14	21
Average price (\$'000)	154	214
Contracted and reserved	17	24

## Established Portfolio

	31 December 2015	31 December 2014
Established unit turnover	4	20
Average resale price (\$,000)	316	311
Average DMF collected on exit (\$'000)	51	65

## Settlers snapshot

- Average resident tenure 7.3 years
- 96% occupancy

SETTLERS VILLAGES  
PROVIDE INDEPENDENT  
LIVING WITH A RANGE OF  
ACTIVITIES AND SERVICES



# Portfolio statistics

## Settlers Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
Ridgewood Rise	Ridgewood, WA	19.8	240	100%	100%
Gladstone	South Gladstone, QLD	3.3	56	96%	96%
Lakeside	Ravenswood, WA	20.0	243	98%	98%
Rockhampton <sup>1</sup>	Rockhampton, QLD	3.7	74	91%	85%
Cessnock <sup>1</sup>	Cessnock, NSW	3.2	39	97%	97%
Meadow Springs	Mandurah, WA	5.7	56	96%	95%
Ridge Estate <sup>1</sup>	Gillieston Heights, NSW	4.3	44	73%	66%
Forest Lake <sup>1</sup>	Forest Lake, QLD	4.9	86	94%	77%
<b>TOTAL / AVERAGE - SETTLERS VILLAGES</b>		<b>64.6</b>	<b>838</b>	<b>96%</b>	<b>93%</b>

<sup>1</sup> Occupancy impacted by new development and addition of conversion homes.



# Sales

	Lakeside	Meadow Springs	Ridgewood Rise	Cessnock	Ridge Estate	Rockhampton	Forest Lake	Gladstone	Total
<b>6 months to 31 December 2015</b>									
<b>No. of new sales</b>	-	-	-	4	-	2	8	-	14
Average new sales prices (\$'000)	-	-	-	151	-	145	158	-	154
No. of resales	2	-	5	-	-	2	3	-	12
Average resale prices (\$'000)	298	-	412	-	-	193	222	-	309
DMF collected on exit (\$'000)	170	-	356	-	-	30	56	-	611
Average resident tenure on exit (yrs)	10.1	-	6.6	-	-	2.6	3	-	5.5
<b>As at 31 December 2015</b>									
<b>Units available for sale</b>	5	2	-	1	12	7	5	2	34
Occupancy (%) <sup>1</sup>	98%	96%	100%	97%	73%	91%	94%	96%	96%
Average resident entry age (yrs)	68	68	70	74	72	73	73	73	70
Average resident age (yrs)	78	76	76	76	74	75	75	76	77
Average resident tenure (yrs)	10.1	8.6	7.8	1.7	2.6	2.6	1.7	3.3	7.3

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



### 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. The Village has further development opportunity on adjacent land.

<b>Acquired</b>	June 2004
<b>Title</b>	Freehold
<b>Total unites</b>	39
<b>Occupancy</b>	97%



### 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 Independent Living Units. Further value will be derived from future Deferred Management Fees.

<b>Acquired</b>	November 2005
<b>Title</b>	Freehold
<b>Total unites</b>	86
<b>Occupancy</b>	94%



### 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.

<b>Acquired</b>	November 2005
<b>Title</b>	Freehold
<b>Total unites</b>	56
<b>Occupancy</b>	96%



Settlers Gladstone, QLD



Meadow Springs, WA



**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.

<b>Acquired Title</b>	April 2007 Freehold
<b>Total unites</b>	243
<b>Occupancy</b>	98%



**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.

<b>Acquired Title</b>	April 2007 Freehold
<b>Total unites</b>	56
<b>Occupancy</b>	96%



**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**

Development of the Village has been completed with 12 units remaining from Stages 2 and 3. Further value will be derived from future Deferred Management Fees.

<b>Acquired Title</b>	July 2012 Freehold
<b>Total unites</b>	44
<b>Occupancy</b>	73%



**SETTLERS 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.

<b>Acquired</b>	April 2007
<b>Title</b>	Freehold
<b>Total unites</b>	240
<b>Occupancy</b>	100%



**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.

<b>Acquired</b>	November 2005
<b>Title</b>	Freehold
<b>Total unites</b>	74
<b>Occupancy</b>	91%





Ridgewood Rise, WA

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