



Ingenia Communities Group

LAKESIDE LARA

26 April 2016



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



INGENIA'S PORTFOLIO IS DOMINATED BY SENIORS RENTAL COMMUNITIES

Ingenia has

65 Australian communities and growing

Portfolio now

\$480 million



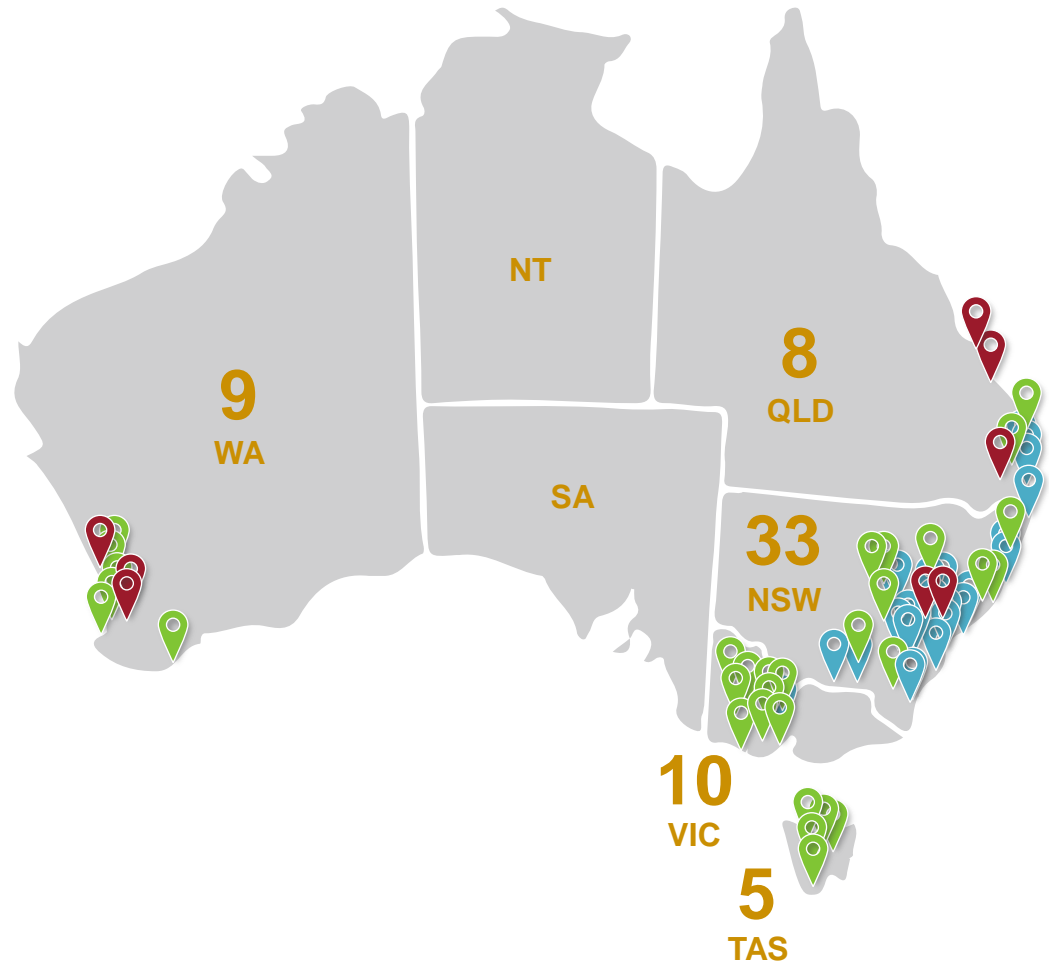
26 LIFESTYLE PARKS



31 RENTAL VILLAGES

SETTLERS

8 DMF VILLAGES



PERFORMANCE SNAPSHOT (1H16 RESULTS)

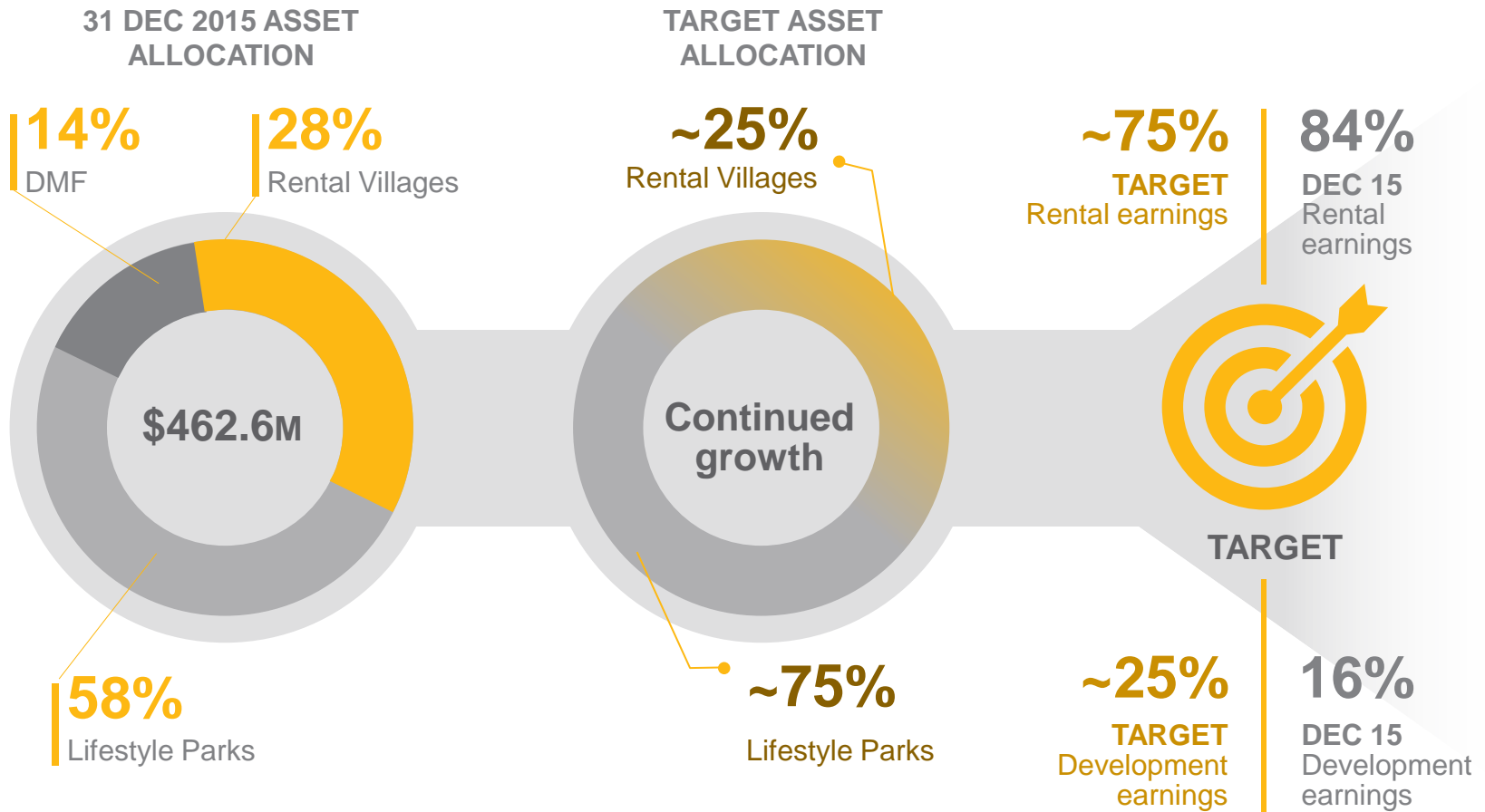


1H16 RESULTS: HIGHLIGHTS

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

INCREASING FOCUS ON STABLE, CASH YIELDING ASSETS

Supplemented by growth in development returns



Note: Rental and development earnings represent EBIT.

1H16 RESULTS: KEY FINANCIALS

KEY FINANCIAL METRICS	1H16	1H15	CHANGE	
Statutory profit ¹	\$10.8m	(\$1.0m)	NM	↑
Revenue	\$52.2m	\$28.7m	82%	↑
Underlying profit – continuing operations ²	\$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%	↑
	Dec 15	Jun 15		
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



Operating business delivering strong performance

- Strong performance from the Group's tourism business with increased occupancy and revenue per occupied room driving revenue growth
- Garden Villages – stable occupancy (88%) and increased rents supporting strong cashflows
- Settlers portfolio – 11 new settlements to date in 2H16

Further growth of lifestyle parks portfolio

- Seven acquisitions year to date with 620 permanent home sites
- Acquisition of BIG4 Broulee Beach complete March 2016
- Additional 7.1 hectares of land acquired adjacent to Bethania (ability to develop 100+ sites, subject to approvals)
- 27 settlements to date 2H16; total of 85 settlements year to date

DMF divestment continuing to progress

- Negotiations with global investment and asset management group are progressing
- Transaction expected to release significant capital for reinvestment through creation of stand alone vehicle

SALES MOMENTUM CONTINUING

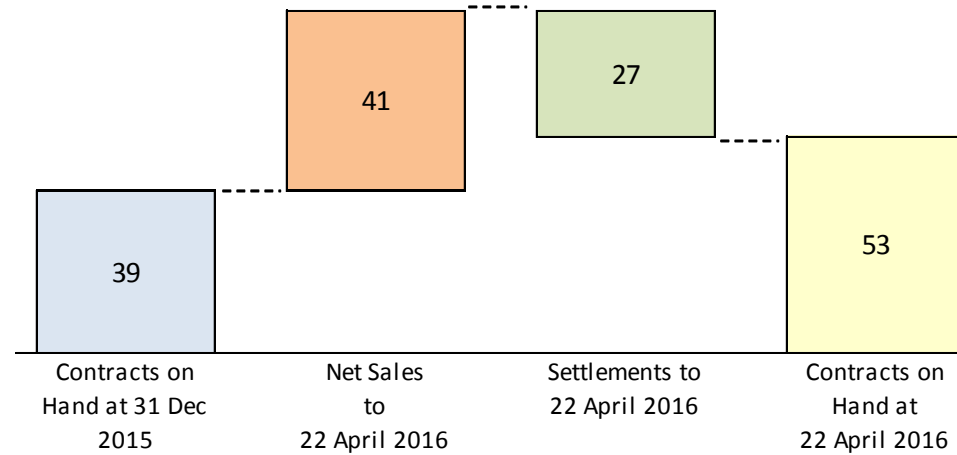
On track to deliver 120 sales FY16



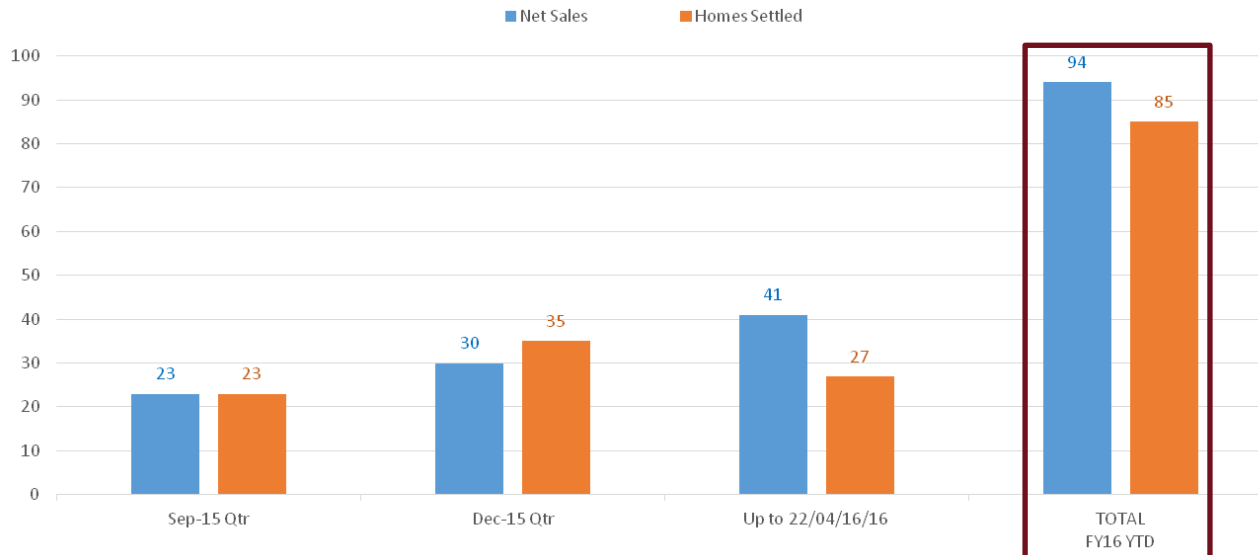
Settlement of 85 homes worth \$25 million¹ year to date

Contracts on hand for 53 homes

Average gross development profit² of \$83,000 per home



FY16 Contracted, Reserved & Settled



1. Excludes GST.

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

PORTFOLIO OVERVIEW



GARDEN VILLAGES (SENIORS RENTAL)

31 seniors rental villages



- Ingenia is the largest owner/operator of seniors rental accommodation in Australia
- Over 1,600 units
- Affordable rental accommodation with modest facilities coupled with services and activities

Significant organic growth opportunities

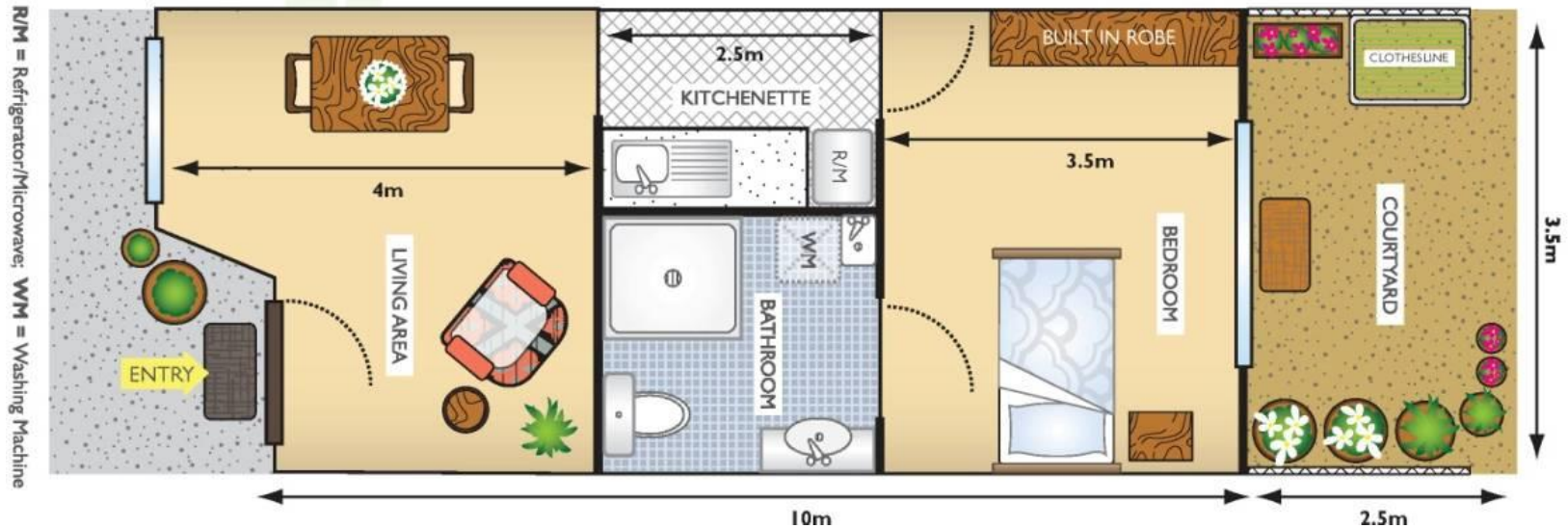


GARDEN VILLAGES

Organic growth opportunity

- Existing portfolio of 31 villages (\$130.3 million) is core
- Generates \$24 million in rental income annually
- Strong demand – no new supply
- Portfolio value increasing – operating performance and growing market recognition

Typical Single unit



ACTIVE LIFESTYLE ESTATES (LIFESTYLE PARKS)



RAPID GROWTH IN LIFESTYLE PARKS

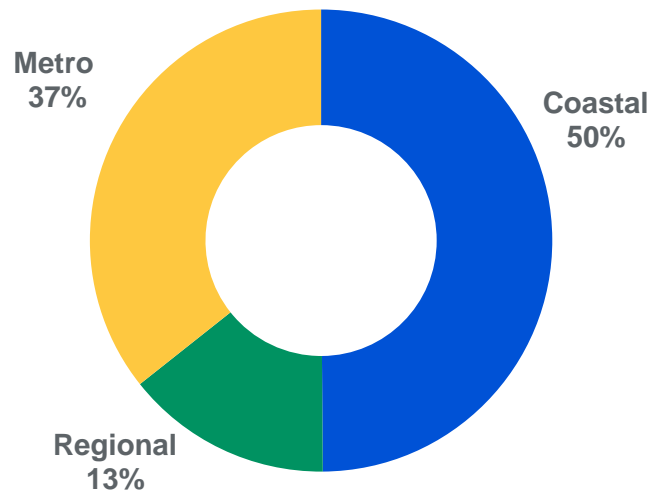
- Ingenia has rapidly built a significant lifestyle parks business with a focus on key metropolitan and coastal locations
- Since an initial investment in 2013, Ingenia has built a \$285 million portfolio



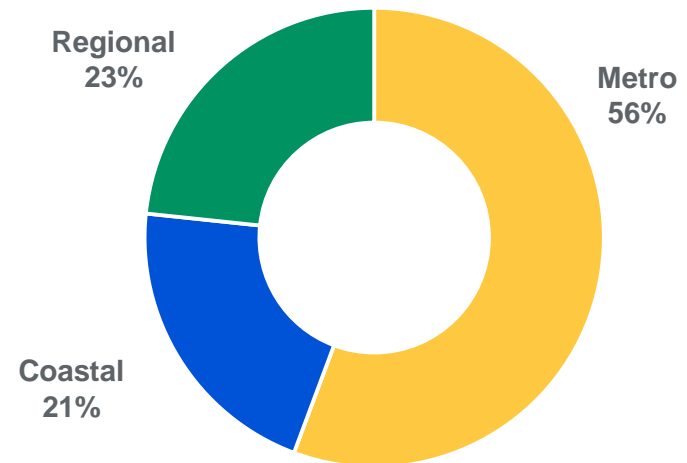
26 LIFESTYLE PARKS

3,700 INCOME PRODUCING SITES
1,600 DEVELOPMENT SITES

Portfolio location
(by value)



Development Pipeline
(number of sites)



RECENT ACQUISITIONS



Waterfront Cabins at Conjola Lakeside, NSW South Coast

CONJOLA LAKESIDE

South Coast, NSW

Acquired Sept 2015 for \$24 million

Established 21 hectare coastal site with significant development potential

Potential for 210 additional sites (75 approved)

Cost per site

Income producing sites ~\$54,000

Additional potential sites ~\$17,000



Land approved for 75 sites

Licensed club

Golf course

Boat storage

Vacant cabin sites

RECENT ACQUISITIONS



Acquired October 2015 for \$16.3 million

Pure manufactured home community

Build ready partially developed community with \$3.5 million facilities in place and 164 approved sites

Cost per site

Inventory	~\$154,000
Income producing sites	~\$61,000
DA approved sites	~\$67,000



RECENT ACQUISITIONS



Acquired July 2015 for \$8.15 million

Pure manufactured home community (Bris. metro)

Build ready partially developed community with facilities in place and 86 approved sites

Adjacent land acquired April 2016 – 115 sites (STA)

Cost per site

Income producing sites	~\$65,000
DA approved sites	~\$54,000
Adjacent land	~\$29,000

Bethania, Logan, QLD



RECENT ACQUISITIONS



Chambers Pines, Logan, QLD

Acquired March 2015 for \$17.6 million

Pure manufactured home community (Bris. metro)

Includes all age rental community

Recent approval for additional 256 sites on golf course land – work to commence Sept 2016

Cost per site

Income producing sites ~\$63,000

DA approved sites ~\$17,000



- ▶ **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**
- ▶ **Targeting future growth in distributions**

CONTACT INFORMATION



SIMON OWEN

CEO & Managing Director

Tel: +61 2 8263 0501

Mob: +61 412 389 339

sowen@ingeniacommunities.com.au



DONNA BYRNE

Group Investor Relations Manager

Tel: +61 2 8263 0507

Mob: +61 401 711 542

dbyrne@ingeniacommunities.com.au

INGENIA COMMUNITIES GROUP

Level 9, 115 Pitt Street

Sydney NSW 2000

www.ingeniacommunities.com.au

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