



1H24

PROPERTY PORTFOLIO

[INGENIACOMMUNITIES.COM.AU](https://www.ingeniocommunities.com.au)

Image: Home interior - Ingenia Lifestyle Chambers Pines, QLD

1H24 PROPERTY PORTFOLIO

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Information as at 31 December 2023 unless otherwise stated.

Cover image: Artist impression - Clubhouse at Ingenia Lifestyle Nature's Edge, QLD

Image: Home exterior - Ingenia Lifestyle Drift, QLD





Image: Ingenia Gardens Port Macquarie, NSW



102
PROPERTIES*



11,000
RESIDENTS
PAYING RENT



1.78M
TOURISM
'ROOM NIGHTS'

ABOUT US

Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 200 Index

Leading provider of affordable rental, lifestyle living and holiday accommodation

Resident rent payments supported by Commonwealth pension and rent assistance

Board and management team with deep sector experience

Focus on growing rental base and enhancing the sustainability of the Group's communities

More information can be found on the Group's website:
www.ingeniacommunities.com.au

* Includes announced acquisitions yet to settle and assets held through the Joint Venture with Sun Communities and managed funds.
Excludes assets held for sale and developments not on balance sheet.

PROPERTY PORTFOLIO

Ingenia Communities is one of Australia's largest owners, operators and developers of lifestyle, rental and holiday communities

The Group also manages and co-invests in communities held within its managed funds and a development Joint Venture with Sun Communities

Combined, Ingenia has an interest in and manages a \$2.4 billion¹ property portfolio dominated by cash yielding assets

Key	
45	Lifestyle Rental
38	Holidays
19	Gardens



\$2.4b
PORTFOLIO¹



15,700
INCOME
PRODUCING
SITES



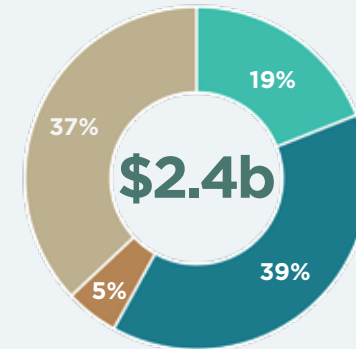
5,935
DEVELOPMENT
SITES²

- Includes announced acquisitions yet to settle and assets held through the Joint Venture with Sun Communities and managed funds. Excludes assets held for sale, and development sites optioned or secured.
- Development sites include sites in planning and optioned or secured (Ingenia and Joint Venture with Sun Communities).



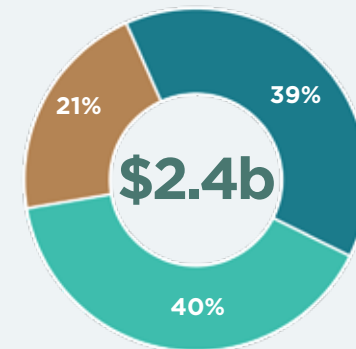
Image: Sanctuary, Victoria Point, QLD open day

Investment Property
(by Value)¹



- Lifestyle Rental
- Lifestyle Development
- Ingénia Gardens (Rental)
- Ingénia Holidays

Portfolio Location
(by Value)¹



- Queensland
- New South Wales
- Victoria

1. Includes Ingénia, Sun Joint Venture, Funds and acquisitions announced but yet to settle. Excludes assets held for sale.

OUR COMMUNITIES

Ingenia's communities generate diverse revenue streams and provide further diversification through a range of locations and price points



Image: Residents at Ingenia Lifestyle Chambers Pines, QLD

	Land lease homes/sites	Rental homes	Annual sites	Cabins	Sites	Total
Residential	Ingenia Lifestyle	4,242	26	-	-	4,268
	Lifestyle - Joint Venture	170	-	-	-	170
	Lifestyle - Funds	173	4	3	-	180
	Ingenia Rental	329	1,413	8	75	1,911
	Ingenia Gardens	-	1,019	-	-	1,019
Holidays	Ingenia Holidays	1,062	177	1,593	1,402	7,229
	Holidays - Funds	139	17	468	59	866
Total income generating sites		6,115	2,656	2,072	1,536	3,264
Total development sites¹		5,935	110	-200		-6,245

1. Includes Ingenia and Joint Venture sites subject to approvals and optioned or secured.

Image: Artist impression - Clubhouse at Element Fullerton Cove by Ingenia Lifestyle, NSW

>12,000
LAND LEASE
HOMES
AND SITES^{1,2}

>2,600
RENTAL
HOMES²

>2,000
ANNUAL
SITES²

>4,800
TOURISM CABINS
AND SITES²



1. Includes Ingenia, Sun Joint Venture and Funds. Excludes assets held for sale.
2. Includes Ingenia and Joint Venture development sites secured or under option.

RESIDENTIAL COMMUNITIES

The Group’s residential communities provide stable, rent based cash flows and form the core focus of the Group’s growth strategy

Offering rental homes and land lease homes (where residents own the home and rent the land), Ingenia’s residential communities provide community based living largely focused on the growing seniors population



Image: Ingenia Lifestyle Hervey Bay, QLD



Image: Brisbane North Rental Village, QLD



Image: Ingenia Gardens Bundaberg, QLD

LIFESTYLE RENTAL

(LAND LEASE AND ALL-AGE RENTAL)

Ingenia's Lifestyle Rental portfolio is concentrated in metropolitan and coastal areas and comprises 39 established Ingenia Lifestyle (land lease) communities and rental communities catering to all ages (Ingenia Rental)

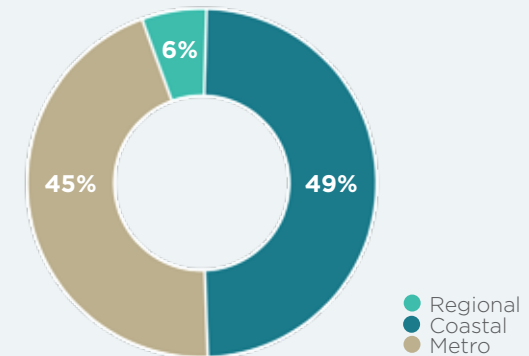
The development of new lifestyle communities is a core focus, building the Group's rental business through the creation of sustainable, purpose built communities

Ingenia owned	31 December 2023	31 December 2022
Total properties*	39	39
Land lease homes*	4,571	4,475
Rental homes*	1,439	1,367
Tourism sites*	169	157
Potential development sites**	5,935	6,450
New homes settled (FY)	143	115

* Excludes development sites, capital partnerships, and sites in mixed use communities.

** Development pipeline includes Joint Venture sites.

Location (by Value)¹



Average rent - permanent homes²

	Lifestyle	Rental
31 December 2023	\$195 per week	\$302 per week
31 December 2022	\$181 per week	\$281 per week

Average home sale price³

31 December 2023	\$594,400
31 December 2022	\$480,000

Average occupancy - Ingenia Rental communities

31 December 2023	99%
31 December 2022	99%

1. Excludes land lease sites and rental homes in mixed use communities and communities owned by the Group's capital partnerships. Includes development properties on balance sheet.
2. Includes homes in mixed-use communities.
3. Inclusive of GST. Excludes Joint Venture.

Image: Artist impression of a streetscape at Element, Fullerton Cove, NSW



Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ¹
			Development	Complete			Cabins	Sites		
INGENIA LIFESTYLE										
The Grange, NSW	Mar 2013	34.0	-	34.0	208	-	-	-	208	1
Ettalong Beach, NSW ²	Apr 2013	1.5	-	1.5	116	-	-	-	116	-
Stoney Creek, NSW	May 2014	27.7	-	27.7	232	-	-	-	232	-
Latitude One ³ , NSW	Dec 2016	43.5	-	43.5	270	-	-	-	270	-
Blueys Beach, NSW	Jan 2017	11.2	10.1	1.1	26	-	-	-	26	132
Plantations, NSW	Aug 2017	27.0	-	27.0	191	-	-	-	191	-
Bevington Shores, NSW	Dec 2019	29.9	-	29.9	191	-	-	-	191	1
Sunnylake Shores, NSW	Jul 2020	16.4	0.4	16.0	126	-	-	-	126	-
Chambers Pines, QLD ⁴	Mar 2015	86.6	5.5	81.1	586	-	-	-	586	76
Bethania, QLD	Jul 2015	44.9	1.3	43.6	318	-	-	-	318	-
Nature's Edge, QLD	Mar 2021	42.6	7.1	35.5	269	-	-	-	269	20
Seachange Coomera, QLD	Nov 2021	22.8	2.7	20.1	111	-	-	-	111	14
Seachange Toowoomba, QLD	Nov 2021	20.8	10.7	10.1	107	-	-	-	107	57
Seachange Emerald Lakes, QLD	Nov 2021	21.7	-	21.7	127	-	-	-	127	-
Seachange Arundel, QLD	Nov 2021	69.6	-	69.6	415	-	-	-	415	-
Lakeside Lara, VIC	Oct 2015	61.9	14.8	47.1	295	-	-	-	295	102
Glenroy, VIC	Mar 2022	30.7	-	30.7	182	-	-	-	182	-
Sunshine, VIC	Mar 2022	23.1	-	23.1	142	-	-	-	142	-
Werribee, VIC	Mar 2022	34.1	-	34.1	179	-	-	-	179	-
TOTAL		650.0	52.6	597.4	4,091	-	-	-	4,091	403

Investment properties are carried at fair value in accordance with the Group's accounting policy.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal market for the asset or liability, or in its absence, the most advantageous market. In determining fair values, the Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates. For investment properties under development the Group assesses fair value based on expected net cash flows discounted to their present value using market determined risk adjusted discount rates and other available market data such as recent comparable transactions. As such the fair value of an investment property under development will differ depending on the number of settlements realised and the stage that each development is at.

1. Includes home sites yet to be approved. Excludes sites optioned, secured or to be developed for tourism.
2. Includes a land component that is leased.
3. Carrying value represents 100% of the property value. A profit share arrangement is in place with a third-party, the liability for which is carried at fair value and classified as a non-current liability.
4. Includes Chambers Flat rental community - 178 homes.

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ¹
			Development	Complete			Cabins	Sites		
GREENFIELD PROJECTS - INGENIA LIFESTYLE*										
Latitude One (Lot 25), NSW	Aug 2017	24.0	24.0	-	-	-	-	-	-	171
Hervey Bay, QLD	Apr 2018	50.7	24.3	26.4	269	-	-	-	269	183
Drift, Bargara, QLD	May 2021	17.0	17.0	-	-	-	-	-	-	330
Sanctuary, Victoria Point, QLD	Nov 2021	41.7	41.7	-	15	-	-	-	15	205
Rochedale, QLD	Nov 2021	25.1	25.1	-	-	-	-	-	-	168
Millers Glen, Beaudesert, QLD	Feb 2022	8.8	8.8	-	14	-	-	-	14	358
Branyan, QLD	Apr 2022	6.1	6.1	-	-	-	-	-	-	208
Gordonvale, QLD	Mar 2023	17.5	17.5	-	-	-	-	-	-	336
Parkside, Ballarat, VIC	Jul 2020	32.1	26.1	6.0	57	-	-	-	57	182
Beveridge, VIC	May 2021	22.7	22.7	-	-	-	-	-	-	261
Sunbury, VIC	Sept 2022	12.7	12.7	-	-	-	-	-	-	153
TOTAL LIFESTYLE		908.4	278.6	629.8	4,446	-	-	-	4,446	2,958
INGENIA RENTAL										
Durack Gardens, QLD	Jun 2017	47.1	-	47.1	290	-	-	-	290	-
Eight Mile Plains, QLD	Aug 2017	47.0	-	47.0	289	-	-	-	289	28
Brisbane North, QLD	Feb 2019	47.0	-	47.0	284	-	-	32	316	30
Taigum, QLD	Nov 2019	25.5	-	25.5	129	-	33	-	162	-
Redlands, QLD	Nov 2020	9.3	2.1	7.2	102	-	-	-	102	-
Anna Bay, NSW	Oct 2021	4.0	2.2	1.8	25	8	-	-	33	-
Chelsea, VIC	Nov 2021	25.3	-	25.3	176	-	-	12	188	12
Frankston, VIC	Nov 2021	26.3	-	26.3	151	-	12	28	191	32
Carrum Downs, VIC	Nov 2021	26.2	-	26.2	118	-	30	14	162	8
TOTAL RENTAL		257.7	4.3	253.4	1,564	8	75	86	1,733	110
TOTAL LIFESTYLE RENTAL		1,166.1	282.9	883.2	6,010	8	75	86	6,179	3,068

LIFESTYLE DEVELOPMENT

(LAND LEASE)

The development of new masterplanned land lease communities and the expansion of existing communities represents a core part of the Group's strategy to build a leading lifestyle portfolio and expand the Group's stable rental cashflows

The Group has 15 projects underway, with a further 13 additional projects in planning, optioned or secured and additional sites under review

The Group's development business generates revenue via the sale of new homes, through the creation of new rental contracts, and via fees for development services provided to the Joint Venture with Sun Communities

A total of 5,935 sites are available for future development¹



1. Includes Joint Venture and Ingenia owned sites yet to be approved and sites secured or optioned.



5,935
TOTAL
DEVELOPMENT
SITES¹

176
SETTLEMENTS²
1H24

3,515
APPROVED
DEVELOPMENT
SITES²

15
ACTIVE
PROJECTS

1. Includes Joint Venture and Ingenia owned sites yet to be approved and sites secured or optioned.
2. Includes capital partnerships and mixed use assets.

Images: Artist impressions - community clubhouse Ingenia Lifestyle Beveridge, VIC

INGENIA CURRENT PROJECTS

Cluster/Community	Remaining Potential Dev. Sites	Current Home Prices (\$'000)	Dec 23	Dec 24	Dec 25	Dec 26	Settlements (see key)
Bevington Shores, NSW	1	430+					2HFY24
Sunnylake Shores, NSW	-	480+					2HFY24
Bethania, QLD	-	-					2HFY24
Chambers Pines, QLD	76	340-500+					
Sanctuary Victoria Point (Seachange), QLD	205	750-1,000+					1HFY24
Nature's Edge, QLD	20	700-1,000+					
Millers Glen (Beaudesert), QLD	358	360-550+					2HFY23
Coomera (Seachange), QLD	14	800-1,000+					2HFY24
Toowoomba (Seachange), QLD	57	440-690+					
Hervey Bay, QLD	183	430-600+					
Parkside (Ballarat), VIC	182	540-550+					
Lara, VIC	102	470-600+					
Drift, Bargara, QLD	330	500-800+					2HFY24
Beveridge, VIC	261	-					2HFY25
TOTAL	1,789						
Average land value per site							
Joint Venture projects	1,143		See page 17 for further details				

Note: Time frames are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.



KEY

	New Project - First Settlements
	Established Project - Stable Sales Rate
	Final Settlements

1. Represents average home price (incl GST) for homes settled 1H24.
2. Excludes Display Homes, staff site offices and refurbished homes. Of the 49 completed homes, 30 homes were sold and yet to settle at 31 December 2023.

JOINT VENTURE CURRENT PROJECTS

Cluster/Community	Remaining Potential Dev. Sites	Current Home Prices (\$'000)	Dec 23	Dec 24	Dec 25	Dec 26	Settlements (see key)
Freshwater (Burpengary), QLD	119	600-700+	[Progress bar]				[Yellow bar]
Natura (Bobs Farm), NSW	66	800-1,000+	[Progress bar]				2HFY23
Element (Fullerton Cove), NSW	122	650-1,000+	[Progress bar]				2HFY24
Archers Run (Morisset), NSW	606		[Progress bar]				1HFY25
Nambour, QLD	230		[Progress bar]				DA Approved
TOTAL	1,143						

Note: Timeframes are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.

A new project on the NSW Mid-North Coast has been secured for the Joint Venture and, subject to development approval, will add a further 230 sites to the Joint Venture pipeline



KEY

- New Project - First Settlements
- Established Project - Stable Sales Rate
- Final Settlements

1. Represents average home price (incl GST) for homes settled 1H24.





Image: Display Home at Ingenia Lifestyle Freshwater, QLD

DEVELOPMENT PIPELINE: FUTURE PROJECTS

Cluster/Community	Total Potential Dev. Sites	Dec 24	Dec 25	Dec 26	Approval status
Latitude One, NSW (Lot 25)	171				
Blueys Beach, NSW	132				
Plantations, NSW (expansion)	175				
Rochedale, QLD	168				
Branyan North, QLD	208				
Gordonvale, QLD	336				
Sunbury, VIC	153				
Secured/ Optioned ¹	1,659				
TOTAL PIPELINE²	5,935				

KEY

-  DA Approved
-  DA Pending

1. Includes Ingenia and Joint Venture.

2. Excludes sites approved for tourism and rental cabins. Time frames are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.



INGENIA GARDENS

(SENIORS RENTAL)

The Ingenia Gardens Portfolio provides affordable seniors rental accommodation, delivering stable cashflows, supported by Government pension and rent assistance

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

Ingenia's focus is growing returns through delivery of exceptional service to our residents, occupancy gains and rental growth

The Portfolio comprises 19 communities with a value of \$127.7 million





GARDENS PORTFOLIO: OVERVIEW

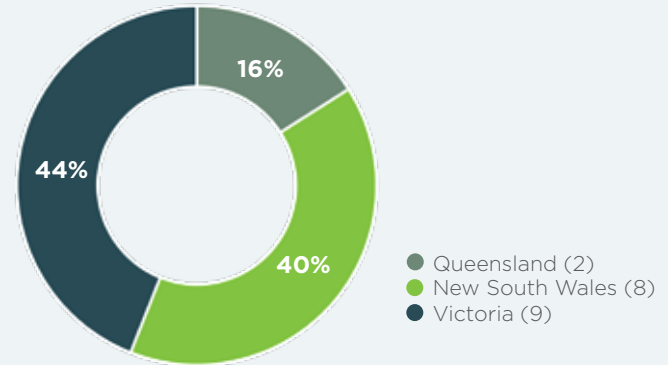
Ingenia Gardens snapshot

Ingenia owned	31 December 2023	31 December 2022
Total properties	19	25
Total units	1,019	1,340
Av. weekly rent ¹	\$373	\$358
Occupancy ¹	95.4%	94.8%

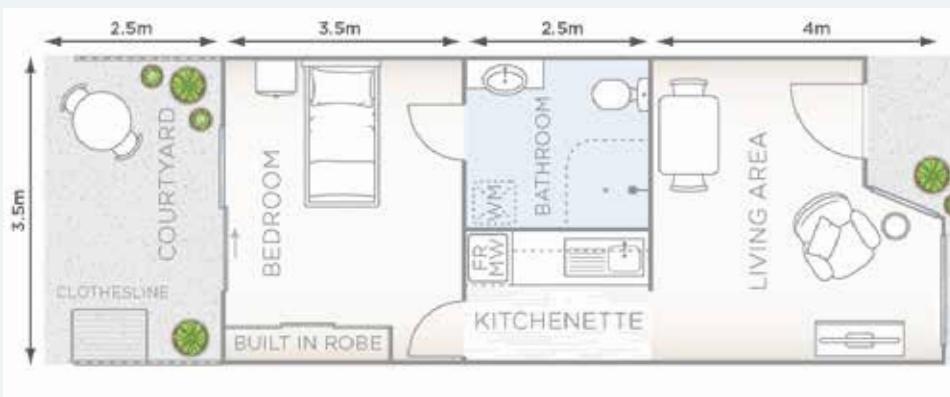
1. Like for like.

825	Daily resident meals served
3.8 years	Average resident tenure
95.4%	Occupancy

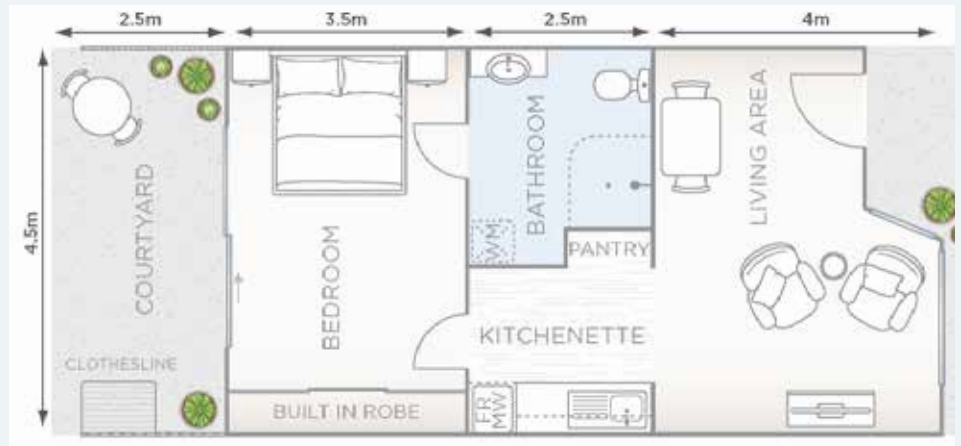
Portfolio Location
(by value)



Single unit floorplan



Couples unit floorplan



Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
INGENIA GARDENS					
Wagga	Wagga Wagga, NSW	Jun 2013	5.8	50	92.0
Wheelers	Dubbo, NSW	Jun 2004	6.6	52	92.3
Dubbo	Dubbo, NSW	Dec 2012	6.5	55	92.7
Taloumbi	Coffs Harbour, NSW	Jun 2004	7.1	50	98.0
Goulburn	Goulburn, NSW	Jun 2004	6.3	49	98.0
Oxley	Port Macquarie, NSW	Jun 2004	6.4	45	95.6
Taree	Taree, NSW	Dec 2004	6.3	51	96.1
Bathurst	Bathurst, NSW	Jan 2014	5.9	54	92.6
Carrum Downs	Carrum Downs, VIC	Oct 2021	8.5	61	100.0
Grovedale	Grovedale, VIC	Jun 2005	6.6	51	98.0
St Albans Park	St Albans Park, VIC	Jun 2004	6.6	53	90.6
Townsend	St Albans Park, VIC	Jun 2004	5.7	50	88.0
Sovereign	Ballarat, VIC	Jun 2013	5.8	51	96.1
Hertford	Sebastopol, VIC	Jun 2004	4.8	48	91.7
Coburns	Brookfield, VIC	Jun 2004	6.4	51	98.0
Brooklyn	Brookfield, VIC	Jun 2004	6.1	51	94.1
Warrnambool	Warrnambool, VIC	Jan 2014	5.2	49	98.0
Marsden	Marsden, QLD	Jun 2005	15.8	97	97.9
Jefferis	Bundaberg North, QLD	Jun 2004	5.3	51	100.0
TOTAL/AVERAGE			127.7	1,019	95.4

Investment properties are carried at fair value in accordance with the Group's accounting policy. Refer to the Group's Annual Financial Report for further information.

INGENIA HOLIDAY PARKS

Ingenia's holiday parks and mixed use communities provide diverse holiday experiences, with parks along the east coast of Australia, from Cairns in tropical Far North QLD to the seaside town of Torquay in VIC

With a focus on the family and seniors markets, the portfolio includes a range of accommodation, from cabins and glamping tents to caravan and camp sites, located in pristine locations

Revenue is underpinned by high levels of repeat visitation and 'annual' and permanent homes

'Annual' sites and land lease homes are offered at a number of mixed use communities, providing stable rental cashflows

The Group consistently reviews asset composition to maximise returns and to provide, where appropriate, an increase in revenue streams

The Ingenia portfolio has a value of \$817.1 million¹

A further \$62.5 million of assets are held by the Group's managed funds and are operated by the Group



1. Excludes asset held for sale, includes development sites.



38
HOLIDAY PARKS¹

4,639
CABINS & SITES¹

1,395
HOMES¹

2,061
ANNUAL
HOME SITES¹

1. Includes Fund assets and excludes assets held for sale.

Image: Ingenia Holidays Bonny Hills, NSW

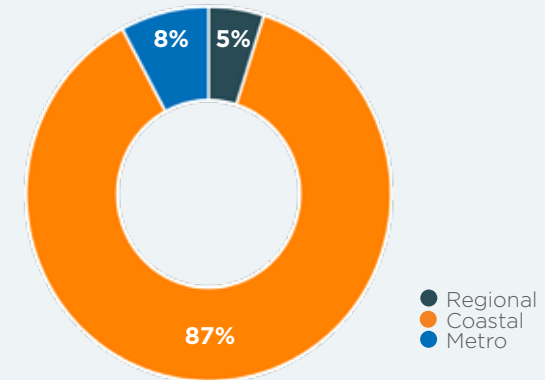
HOLIDAYS PORTFOLIO: OVERVIEW

The Group's holidays portfolio is concentrated on Australia's east coast

Ingenia owned	31 December 2023*	31 December 2022*
Total properties	33	33
Total residential homes	1,239	1,239
Total annual sites	1,593	1,632
Total tourism sites	4,397	4,290

* Excludes assets held for sale.

Portfolio Location (by Value)



Average rent - annual sites

31 December 2023	\$135 per week
31 December 2022	\$130 per week

Tourism cabins¹

31 December 2023	64% average occupancy \$205 RevPOR
31 December 2022	62% average occupancy \$198 RevPOR

Tourism sites¹

31 December 2023	48% average occupancy \$64 RevPOR
31 December 2022	44% average occupancy \$60 RevPOR

1. Represents revenue per occupied room night (RevPOR) for full year to 31 December. Ingenia owned assets only.

200 site
BEACHFRONT
HOLIDAY PARK
ACQUIRED
DEC 23



Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
MIXED USE COMMUNITIES									
Nepean River, NSW	Aug 2013	15.7	-	15.7	97	-	38	11	146
Kingscliff, NSW	Nov 2013	14.3	-	14.3	108	-	19	61	188
Hunter Valley, NSW	Feb 2014	10.9	-	10.9	62	-	18	34	114
White Albatross, NSW	Dec 2014	47.0	-	47.0	136	-	61	106	303
Sydney Hills, NSW	Apr 2015	17.3	-	17.3	62	-	31	44	137
Lake Conjola, NSW	Sept 2015	64.9	-	64.9	117	271	52	49	489
South West Rocks, NSW ¹	Feb 2016	32.8	-	32.8	113	2	40	124	279
Ocean Lake, NSW	Aug 2016	13.7	-	13.7	43	124	24	52	243
Avina, NSW	Oct 2016	29.2	15.6	13.6	74	-	51	67	192
Middle Rock, NSW	Dec 2020	23.3	-	23.3	76	56	44	107	283
Ulladulla, NSW	Aug 2021	12.5	-	12.5	55	-	27	67	149
Old Bar Beach, NSW ¹	Dec 2023	7.3	-	7.3	-	17	31	145	193
Noosa, QLD	Feb 2015	32.5	-	32.5	49	-	30	108	187
Noosa North, QLD ¹	Jul 2021	15.6	-	15.6	6	-	22	88	116
Townsville, QLD	Mar 2021	9.9	-	9.9	53	-	27	82	162
Beacon, VIC	Nov 2021	33.0	-	33.0	2	20	70	32	124
Murray Bend, VIC	Nov 2021	15.1	-	15.1	5	271	21	86	383
Swan Bay, VIC	Nov 2021	9.3	-	9.3	43	133	-	10	186
TOTAL		404.3	15.6	388.7	1,101	894	606	1,273	3,874

1. Includes land component that is leased.

Investment properties are carried at fair value in accordance with the Group's accounting policy. Refer to the Group's Annual Financial Report for further information.

Continues over page.

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
HOLIDAY PARKS									
One Mile Beach, NSW ¹	Dec 2013	47.3	-	47.3	3	-	94	138	235
Lake Macquarie, NSW	Apr 2015	14.3	-	14.3	10	40	41	65	156
Soldiers Point, NSW	Oct 2015	36.5	-	36.5	24	-	45	54	123
Bonny Hills, NSW	May 2017	18.3	-	18.3	1	-	48	52	101
Byron Bay, NSW ¹	Apr 2019	29.8	-	29.8	35	-	69	158	262
Merry Beach, NSW ¹	May 2021	32.3	-	32.3	4	365	31	125	525
Eden Beachfront, NSW ¹	Jul 2021	9.9	-	9.9	2	21	44	104	171
Wagga Wagga, NSW	Aug 2022	13.5	-	13.5	3	-	51	76	130
Hervey Bay, QLD	Oct 2016	13.0	-	13.0	9	-	30	115	154
Cairns Coconut, QLD	Mar 2017	83.8	2.4	81.4	42	-	145	198	385
Rivershore Resort, QLD	Nov 2018	28.3	4.2	24.1	1	-	20	99	120
Inverloch, VIC ¹	Dec 2020	45.6	-	45.6	1	54	57	312	424
Cape Paterson, VIC ¹	Jul 2021	8.2	-	8.2	-	102	7	110	219
Phillip Island, VIC ¹	Jul 2021	12.2	-	12.2	-	58	51	57	166
Torquay, VIC ¹	Jul 2021	19.8	-	19.8	3	59	63	59	184
TOTAL		412.8	6.6	406.2	138	699	796	1,722	3,355
TOTAL PORTFOLIO²		817.1	22.2	794.9	1,239	1,593	1,402	2,995	7,229

1. Includes land component that is leased.
2. Excludes fund assets and assets held for sale.

CAPITAL PARTNERSHIPS

Ingenia's capital partnerships provide the Group with exposure to a broader range of investments, with access to property returns and, in addition, fee streams

In November 2018, Ingenia established a Joint Venture with US group, Sun Communities, to undertake greenfield development of land lease communities, providing an efficient way to fund the development of new communities

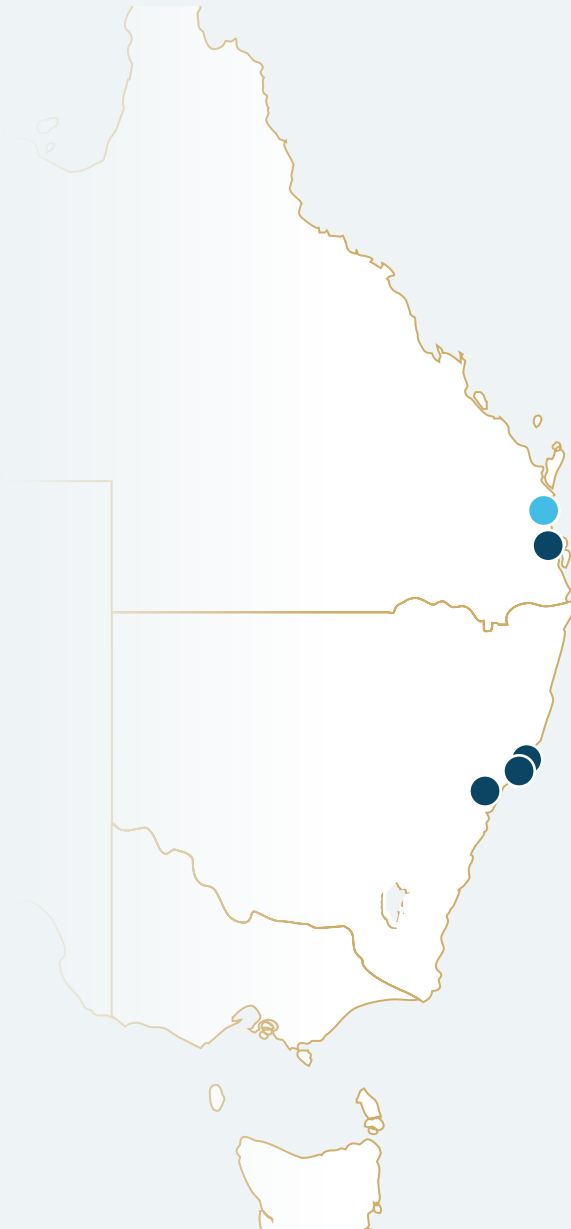
In August 2023, the Joint Venture extended for a further seven years to November 2030, with the terms amended to allow completed communities to be held for five years

In August 2019, Ingenia acquired fund manager, Eighth Gate Capital Management (including Allswell Communities), in conjunction with acquiring a stake in each of the funds





JOINT VENTURE WITH SUN COMMUNITIES (NYSE:SUI)



The Joint Venture currently owns five greenfield sites, with a further site secured for future development

The Joint Venture has the first right to acquire new greenfield lifestyle development opportunities identified by Ingenia

Key Terms

Term	November 2030 and ongoing thereafter unless there is a termination event elected by either party
Fees:	Ingenia, as manager, receives fees for Property Service, Asset Management, Development Management and Sales Performance fees may be paid to Ingenia subject to achieving individual project IRR targets
Funding:	Projects are funded via a mix of equity (provided jointly by Ingenia and Sun) and debt Third party debt is in place to fund development and future acquisitions. The Joint Venture has \$50 million in debt facilities (\$37 million drawn debt at 31 December 2023). The facility is secured by the Joint Venture assets and is non recourse to Ingenia and Sun Communities.

QLD

- Ingenia Lifestyle Freshwater
- Nambour

NSW

- Element, Fullerton Cove
- Archers Run, Morisset
- Natura, Bobs Farm

- Under construction
- Yet to commence

Investments	31 December 2023	31 December 2022
Greenfield properties (#)	5	5
Completed homes	170	103
Investment carrying value (\$m) (INA 50% interest)	72.5	64.9
	1H24	1H23
Joint venture revenue (\$m)	21.5	5.2
Operating profit (\$m)	7.9	1.8
Share of (loss) from Joint Venture (\$m)	(4.3)	(1.2)
Ingenia Fee Income	1H24	1H23
Development and sales (\$m)	1.6	0.8
Other fees (\$m)	0.2	0.9 ¹

Fees are based on services provided to the Joint Venture².

Fee income comprises:

- 1 Development and sales fee
- 2 Asset Management fee
- 3 Property service fee

1. Includes origination fee (\$0.6m).

2. Excludes potential performance fee at project completion.

Revenue from the Joint Venture in 1H24 reflected ongoing progress at Freshwater (Burpengary, QLD) and settlements at Natura (Bobs Farm, NSW). Works are also underway at Fullerton Cove and Morisset, both on the NSW Central Coast

Revenue comprised:

- Revenue from home sales - \$20.8m
- Rents from 170 occupied homes at Freshwater by Ingenia Lifestyle and Natura - \$0.7m

FUNDS MANAGEMENT



The Group's managed Funds own six established assets located in Queensland and New South Wales

The Funds own assets comprising one land lease community in the final stages of conversion and five holiday parks

Ingenia is focused on delivering strong performance for the Funds' investors through active management of the portfolio

Funds Management	31 December 2023	31 December 2022
No. properties	6	6
Fund interest (\$m)	6.4	5.8
Fee Income (\$m)	0.8	0.7
Distribution income (\$m)	0.3	0.5

QLD

- Ingenia Holidays Landsborough

NSW

- Ingenia Holidays Shoalhaven Heads
- Ingenia Lifestyle Coastal Palms
- Ingenia Holidays Wairo Beach
- Ingenia Holidays Tomakin
- Ingenia Holidays Moruya

- Holidays
- Lifestyle (land lease)



Image: Ingenia Holidays Moruya, NSW

Assets Under Management (five stapled funds)	Communities	No. Sites		
		Permanent sites	Annuals	Cabins/Sites
-\$18.6m	<ul style="list-style-type: none"> Ingenia Lifestyle Coastal Palms, Shoalhaven, NSW 	177	3	-
-\$7.3m	<ul style="list-style-type: none"> Ingenia Holidays Landsborough, Landsborough, QLD 	42	21	41
-\$14.4m	<ul style="list-style-type: none"> Ingenia Holidays Shoalhaven Heads, Shoalhaven Heads, NSW 	83	103	24
-\$30.6m	<ul style="list-style-type: none"> Ingenia Holidays Tomakin, Tomakin, NSW Ingenia Holidays Wairo Beach, Lake Tabourie, NSW 	27	294	112
-\$10.2m	<ul style="list-style-type: none"> Ingenia Holidays Moruya, Moruya, NSW 	4	50	65
-\$81.1m		333	471	242

Key Fund Terms

Term of management	<ul style="list-style-type: none"> To August 2024
Liquidity	<ul style="list-style-type: none"> Ingenia may provide limited liquidity to fund investors
Fees	<ul style="list-style-type: none"> Funds management fee Asset management fee Development management fees Sales commission Project management fee Performance fee



1. Represents average home price (incl GST) for homes settled 1H24.
 2. 2 new homes at Coastal Palms settled in 1H24 with an average price of \$617,000 incl GST. A further 2 homes are available for development.



Images: Ingenia Holidays Wairo Beach, NSW



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