



FY19 PROPERTY PORTFOLIO

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Information as at 30 June 2019 unless otherwise stated.





Ingenia Holidays Noosa, QLD

ABOUT INGENIA

61 properties*

- Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 300
- Leading provider of affordable rental land-lease living and holiday accommodation
- More than 5,100 residents paying rent, 869,000 tourism room nights and growing through development of new communities
- Resident rent payments supported by Commonwealth pension and rental assistance
- Board and management team with deep sector experience
- Focus on growing rental base through expansion of Lifestyle and Holiday communities and capital partnerships

* Excludes assets held for sale and assets in which Ingenia has an interest via Joint Venture or through managed funds.

Property portfolio

Ingenia's \$847 million* core property portfolio is dominated by cash yielding assets

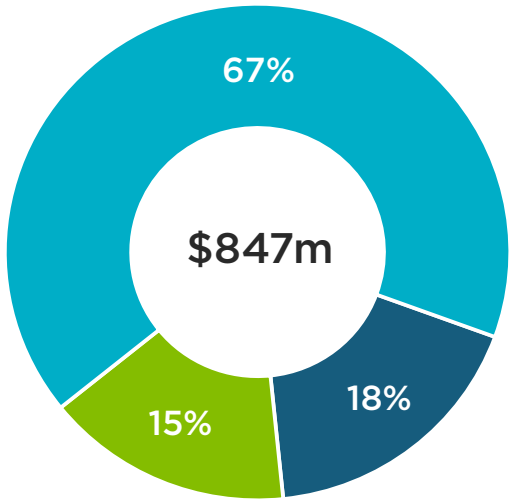
Ingenia Communities is one of Australia's largest owners, operators and developers of seniors rental, lifestyle and holiday communities

The Group also manages and co-invests in assets held within wholesale managed funds and the Joint Venture with Sun Communities



*Excludes assets held for sale, interest in assets held through the Joint Venture with Sun Communities and through Ingenia's co-investment in managed funds (acquired August 2019).

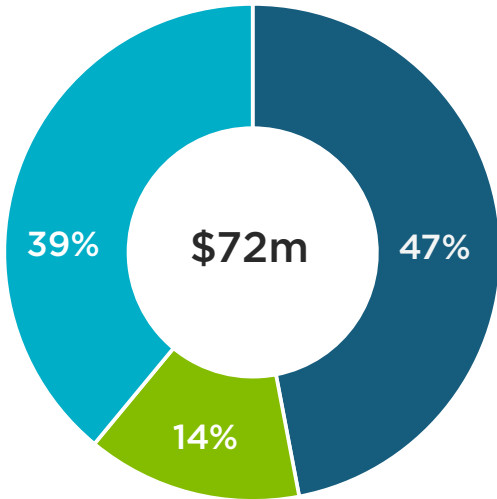
Investment Property (by Value)¹



- Lifestyle and Holidays (Development)
- Ingenia Gardens (Rental)
- Lifestyle and Holidays (Rental)

1. Excludes Joint Venture and managed funds.
Excludes assets held for sale.

Portfolio EBIT²



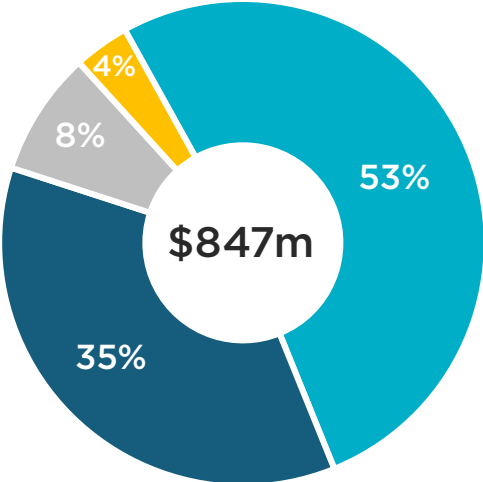
- Lifestyle and Holidays (Development)
- Ingenia Gardens (Rental)
- Lifestyle and Holidays (Rental)

2. Represents FY19 Portfolio EBIT.



Ingenia Holidays Noosa, QLD

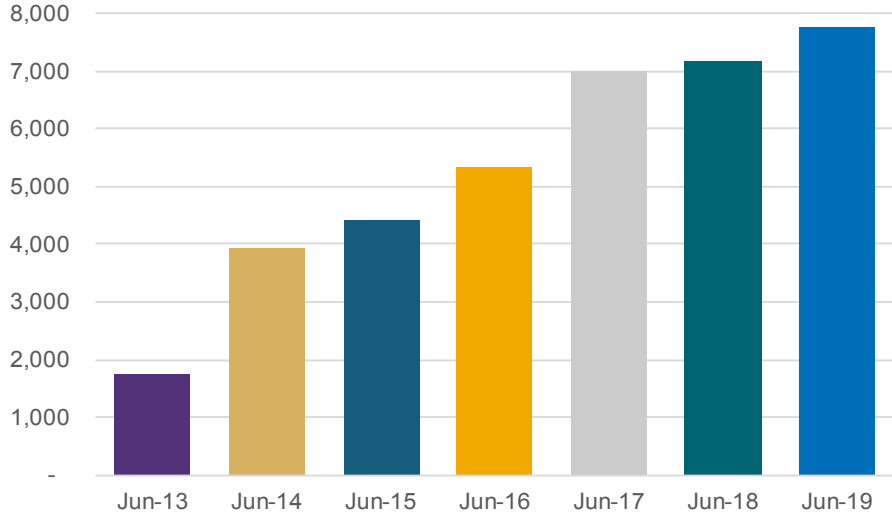
Portfolio Location (by Value)¹



- Queensland
- New South Wales
- Victoria
- Western Australia

1. Excludes Joint Venture and managed funds.
Excludes assets held for sale.

Growth In Rental Sites



Ingenia Holidays Ocean Lake, NSW



INGENIA
LIFESTYLE
AND
HOLIDAYS

Ingenia Lifestyle and Holidays

The Portfolio provides affordable seniors accommodation through a land-lease rental model, complemented by holiday experiences which cater largely to seniors and families

The Portfolio has expanded rapidly, providing exposure to a growing market with stable cash flows and increased exposure to development returns

Ingenia's focus is on increasing scale and enhancing returns by growing the Group's stable rental base through acquisition, expansion of existing communities and the development of new communities

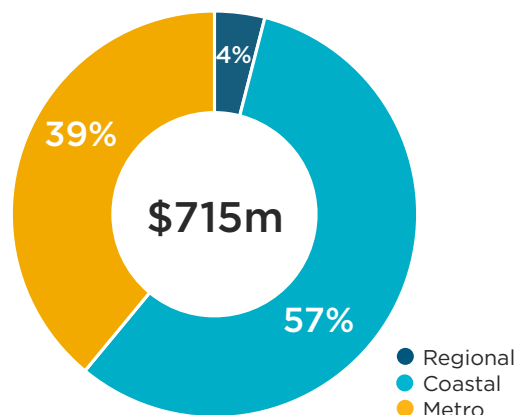
Ingenia's Lifestyle and Holidays Portfolio currently has a value of \$715 million



Portfolio overview

The Group's portfolio is concentrated in metropolitan and coastal areas

Portfolio Location (by Value)



Average rent - permanent homes²

30 June 2019	\$168 per week
30 June 2018	\$166 per week

Average rent - annual sites

30 June 2019	\$114 per week
30 June 2018	\$108 per week

- Includes new and recycled permanent and tourism sites, and optioned and secured assets. For details see page 15.
- Includes land lease sites and rental homes.

Ingenia Lifestyle and Holidays snapshot

	30 June 2019	30 June 2018
Total properties	35	35
Total permanent homes	3,252	2,702
Total annual sites	764	908
Total tourism sites	2,383	2,186
Potential development sites ¹	3,713	3,244

Tourism cabins³

30 June 2019	59% average occupancy \$149 RevPOR
30 June 2018	59% average occupancy \$144 RevPOR

Tourism sites³

30 June 2019	50% average occupancy \$47 RevPOR
30 June 2018	48% average occupancy \$46 RevPOR

- Represents revenue per occupied room night (RevPOR) for full year to 30 June.
Note: Excludes assets held for sale at 30 June 2019, interest in assets held through Joint Venture with Sun Communities and in which Ingenia has a co-investment through managed funds (to be acquired August 2019).



Construction of the new community clubhouse at Ingenia Lifestyle Plantations, NSW

Portfolio statistics: Ingenia Lifestyle and Holidays

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ²
			Development	Complete			Cabins	Sites		
Ingenia Lifestyle										
The Grange	Mar 2013	22.6	3.7	18.9	196	-	-	-	196	-
Ettalong Beach	Apr 2013	7.1	-	7.1	116	-	-	-	116	-
Nepean River	Aug 2013	13.2	-	13.2	101	-	37	21	159	-
Kingscliff	Nov 2013	15.1	-	15.1	109	-	19	61	189	-
Sydney Hills	Apr 2015	15.8	-	15.8	69	-	25	44	138	-
Albury	Aug 2013	7.2	3.2	4.0	50	-	21	26	97	105
Hunter Valley	Feb 2014	8.9	0.9	8.0	56	-	18	35	109	-
Chambers Pines	Mar 2015	42.3	11.9	30.4	317	-	-	-	317	282
Bethania	Jul 2015	24.7	15.1	9.6	136	-	-	-	136	173
Lara	Oct 2015	28.1	7.1	21.0	210	-	-	-	210	209
South West Rocks	Feb 2016	12.9	0.6	12.3	110	4	24	116	254	-
Durack Gardens	Jun 2017	29.1	3.1	26.0	242	-	-	-	242	-
Eight Mile Plains	Aug 2017	30.1	3.5	26.6	259	-	-	-	259	-
Stoney Creek	May 2014	23.2	2.7	20.5	226	-	-	-	226	37
Brisbane North	Feb 2019	29.5	-	29.5	354	-	-	-	354	-

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.

Portfolio statistics: Ingenia Lifestyle and Holidays

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ²
			Development	Complete			Cabins	Sites		
Ingenia Holidays										
White Albatross	Dec 2014	29.6	-	29.6	134	-	62	105	301	-
Noosa	Feb 2015	18.5	-	18.5	49	-	30	108	187	-
Lake Macquarie	Apr 2015	8.6	-	8.6	11	47	23	50	131	-
One Mile Beach	Dec 2013	19.7	-	19.7	2	44	67	123	236	-
Sun Country	Apr 2014	9.0	1.0	8.0	36	204	18	-	258	104
Lake Conjola	Sept 2015	44.2	10.4	33.8	64	285	40	49	438	32
Soldiers Point	Oct 2015	15.8	-	15.8	22	15	34	49	120	-
Broulee	Mar 2016	6.6	-	6.6	1	37	31	54	123	-
Ocean Lake	Aug 2016	9.5	-	9.5	43	128	24	55	250	-
Hervey Bay	Oct 2016	9.8	-	9.8	16	-	28	110	154	-
Avina	Oct 2016	34.0	10.4	23.6	84	-	56	60	200	-
Blueys Beach ³	Jan 2017	6.3	3.4	2.9	29	-	-	-	29	129
Cairns Coconut	Mar 2017	57.0	-	57.0	45	-	136	193	374	-
Bonny Hills	May 2017	13.9	-	13.9	-	-	44	49	93	-
Rivershore Resort	Nov 2018	23.2	-	23.2	-	-	15	95	110	-
Byron Bay	Apr 2019	17.9	-	17.9	35	-	52	176	263	-
Greenfield Projects										
Latitude One ⁴	Dec 2016	41.0	32.9	8.1	100	-	-	-	100	318
Plantations	Aug 2017	22.7	21.9	0.8	30	-	-	-	30	156
Hervey Bay	Apr 2018	7.6	7.6	-	-	-	-	-	-	253
Upper Coomera	May 2018	10.0	10.0	-	-	-	-	-	-	200
TOTAL¹		714.7	149.4	565.3	3,252	764	804	1,579	6,399	1,998
Assets Held for Sale										
Mudgee Valley	Sept 2013	2.7	-	2.7	34	-	30	16	80	-

1. Excludes assets under option, assets held for sale and owned by Joint Venture or managed funds.

2. Includes sites yet to be approved. Excludes sites optioned or secured.

3. Ingenia has ceased offering annual sites at Blueys Beach.

4. 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 non-current liability.



INGENIA LIFESTYLE DEVELOPMENT

Ingenia Lifestyle Plantations, New South Wales - July 2019

Development pipeline

Cluster/Community	Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites	Indicative timing			
				Jun-19	Jun-20	Jun-21	Jun-22
Newcastle/Hunter, NSW							
Latitude One	157	161	318				
Fullerton Cove (JV)	119	-	119				
North Coast, NSW							
Blueys Beach	25	104	129				
Plantations	156	-	156				
Sydney Basin, NSW							
Stoney Creek	6	31	37				
South West, NSW							
Albury	61	44	105				
Sun Country	104	-	104				
South Coast, NSW							
Lake Conjola	32	-	32				
Brisbane, QLD							
Bethania	173	-	173				
Chambers Pines	282	-	282				
Upper Coomera	-	200	200				
Burpengary (JV)	131	102	233				
Fraser Coast, QLD							
Hervey Bay	253	-	253				
Victoria, VIC							
Ballarat (Eighth Gate)	163	-	163				
Lara	13	196	209				
TOTAL	1,675	838	2,513				
Secured/ Optioned							
Far North Coast, NSW*	-	200	200				
Hunter/Newcastle, NSW*	-	400	400				
Greater Melbourne, VIC*	-	300	300				
Geelong/Bellarine, VIC	-	300	300				
TOTAL PORTFOLIO	1,675	2,038	3,713				

Note: Excludes sites approved for tourism and rental cabins.

* Joint Venture undertaking due diligence.

Note: Timeframes are indicative and subject to change.

Deposits and contracts in place for 223 homes at 30 June 2019

FY19	Settled	Other Settlements¹	Deposited²	Contracted	Available Completed Stock³
Ingenia Lifestyle Lake Conjola Lake Conjola	43	1	12	9	9
Ingenia Lifestyle Stoney Creek Marsden Park	8	1	1	4	-
Ingenia Lifestyle Chambers Pines Chambers Flat	47	-	8	7	14
Ingenia South West Rocks South West Rocks	2	1	1	-	4
Ingenia Lifestyle Bethania Bethania	31	1	27	5	5
Ingenia Albury Lavington	5	-	4	2	2
Ingenia Lifestyle Lara Lara	52	-	10	6	-
Ingenia Hunter Valley Cessnock	14	-	1	2	3
Ingenia Lifestyle The Grange Morisset	19	5	1	3	2
Latitude One Port Stephens	84	-	38	21	5
Plantations Port Macquarie	30	-	36	4	7
Ingenia Lifestyle Hervey Bay Hervey Bay	-	-	19	2	-
Other	1	3	-	-	1
TOTAL PORTFOLIO	336	12	158	65	52

1. Other settlements include refurbished home sales at communities not currently under development.
2. Includes First Choice Club deposits for projects/stages yet to be released.
3. Excludes Display Homes, Staff site offices and refurbished homes.



A low-angle photograph of trees against a blue sky with a central dark circle containing the text 'DEVELOPMENT JOINT VENTURE'. The image shows a large, gnarled tree trunk in the foreground, with other trees and a street lamp visible in the background. The sky is a clear, bright blue with some light clouds. The text is centered within a dark grey circle that has a thin white outline.

DEVELOPMENT
JOINT
VENTURE

Joint Venture with Sun Communities

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

At 30 June 2019, the Joint Venture had acquired two development approved sites and is actively reviewing additional opportunities

The Joint Venture has the first right to acquire any new greenfield opportunities identified by Ingenia Communities and Ingenia has the right to acquire each completed community from the Joint Venture at market value

Key Terms

Fees: Ingenia, as manager, receives fees for Origination, Asset Management, and Development Management
Performance fees may be paid to Ingenia subject to achieving individual project IRR targets

Funding: Projects to be funded via a mix of equity (provided jointly by Ingenia and Sun) and debt



Joint Venture	30 Jun 19
Greenfield properties (#)	2
Investment carrying value (\$m)	11.6
Fee income (\$m)	0.8
Share of loss from Joint Venture (\$m) ¹	(1.2) ¹

1. The Joint Venture did not generate any development or operating income in FY19. The loss (\$1.2m) reflects write-off of costs associated with acquisition costs for the first two projects.

Joint Venture with Sun Communities

Joint Venture Portfolio (30 June)

Burpengary, Qld (acquired May 2019)	<p>A 9.5-hectare site located approximately 35 kilometres from the Brisbane CBD within Brisbane's Northern Growth Corridor with potential for 233 homes. (131 approved and DA lodged for a further 102 sites).</p> <p>The 'build ready' site has lead-in infrastructure, initial civil works and road network in place, providing the opportunity to deliver settlements in FY20.</p>
Fullerton Cove, NSW (acquired June 2019)	<p>A 9.2 hectare site on the NSW North Coast, in June 2019, approximately 20 kilometres north of Newcastle.</p> <p>The Joint Venture plans to amend the existing approval (145 sites) to cater for 119 homes.</p>



Burpengary construction works - August 2019



Burpengary construction works - August 2019

An aerial photograph of a holiday park at sunset. The scene features a large body of water in the foreground, a bridge crossing it, and a cluster of buildings and trees on the left. The sky is filled with dramatic, orange and grey clouds. A large, dark grey circle with a white outline is centered over the image, containing the text 'FUNDS MANAGEMENT' in white, uppercase letters.

FUNDS MANAGEMENT

Allswell Communities Riverbreeze Holiday Park, Moruya, NSW

Allswell Communities

On 22 August 2019, Ingenia is expected to complete the acquisition of fund manager Eighth Gate Capital Management, in conjunction with acquiring a stake in each of Eighth Gate's six established funds

With \$140 AUM, Eighth Gate operates 10 communities under the Allswell Communities brand. These communities are located in Victoria, Queensland and New South Wales, building Ingenia's presence in key target markets

The funds include nine established assets on the east coast, and one (DA approved) greenfield development in Ballarat, VIC

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



Portfolio statistics: Funds Management

Assets Under Management (six stapled funds)	Communities	No. Sites			Ingenia Co-investment
		Permanent sites	Annuals	Cabins/Sites	
~\$78m	<ul style="list-style-type: none"> Federation Village, Glenroy, VIC Federation Village, Sunshine, VIC Federation Village, Werribee, VIC Federation Village, Ballarat, VIC (greenfield) 	181 141 178 163 (approved)	-	-	19.5%
~\$13m	<ul style="list-style-type: none"> Coastal Palms, Shoalhaven, NSW 	103	100	-	13%
~\$6m	<ul style="list-style-type: none"> Landsborough Pines, Landsborough, QLD 	50	-	50	10%
~\$11.5m	<ul style="list-style-type: none"> Tall Timbers, Shoalhaven Heads, NSW 	81	110	18	10%
~\$24m	<ul style="list-style-type: none"> Tomago River, Tomakin, NSW Wairo Beach, Lake Tabourie, NSW 	20	385	66	10%
~\$8m	<ul style="list-style-type: none"> Riverbreeze, Moruya, NSW 	5	50	65	18%
~\$140m		922	645	199	\$13.8m

Key Fund Terms

Term of management	<ul style="list-style-type: none"> To October 2020 with option for a further 5 years (one fund only) To July 2024 (all other funds)
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 (1% of gross assets) Asset management fee (from 4.5% to 12% of net operating profit) Development management fees (20% of net profit on new home sales) Sales commission (3% of home price) Project management fee (4.5-6% of construction costs) Performance fee (20% of returns above 10% IRR)



Homes at Allswell Communities Federation Village Sunshine, Albion, VIC



INGENIA GARDENS

Ingenia Gardens Seascape, Western Australian

Ingenia Gardens

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 Care, a free service, is a key part of this commitment

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

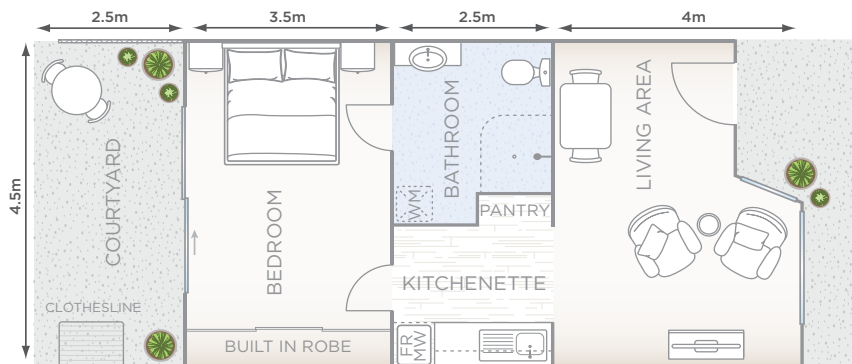
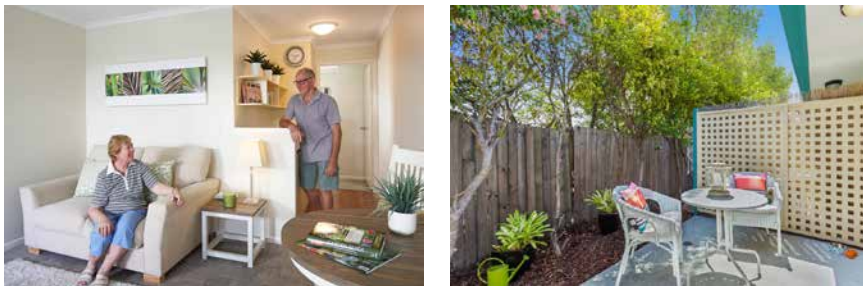
At 30 June 2019, the Portfolio of 26 communities had a book value of \$132.1 million



Portfolio overview

	30 June 2019	30 June 2018
Total properties	26	26
Total units	1,376	1,374
Av. weekly rent ¹	\$342	\$338
Occupancy ¹	90.8%	92.4%

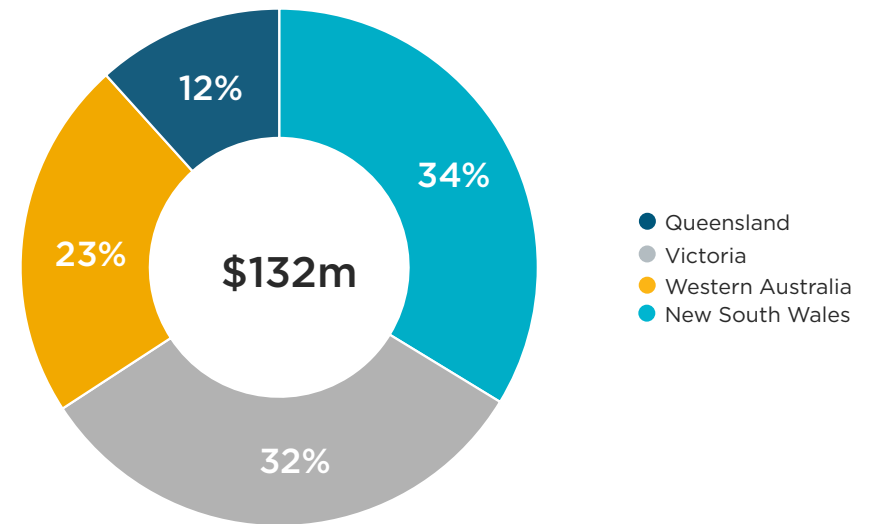
1. Weighted average weekly rent on a Like for Like basis.



Ingenia Gardens snapshot

- Daily resident meals served - 1,335
- Average resident tenure 3.1 years
- 90.8% occupancy

Portfolio Location (by value)





Ingenia Gardens Swan View, Western Australia

Portfolio statistics: Ingenia Gardens

Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Wagga	Wagga Wagga, NSW	Jun 2013	3.6	50	72.0
Wheelers	Dubbo, NSW	Jun 2004	5.8	52	100.0
Taloumbi	Coffs Harbour, NSW	Jun 2004	5.6	50	100.0
Chatsbury	Goulburn, NSW	Jun 2004	4.9	49	93.9
Oxley	Port Macquarie, NSW	Jun 2004	5.1	45	93.3
Dubbo	Dubbo, NSW	Dec 2012	5.6	54	92.6
Taree	Taree, NSW	Dec 2004	4.9	51	90.2
Peel River	Tamworth, NSW	Mar 2013	4.6	51	88.2
Bathurst	Bathurst, NSW	Jan 2014	4.4	54	75.9
Grovedale	Grovedale, VIC	Jun 2005	5.3	51	98.0
St Albans Park	St Albans Park, VIC	Jun 2004	5.8	53	98.1
Townsend	St Albans Park, VIC	Jun 2004	5.1	50	98.0
Sovereign	Ballarat, VIC	Jun 2013	3.0	51	80.4
Hertford	Sebastopol, VIC	Jun 2004	4.5	48	87.5
Coburns	Brookfield, VIC	Jun 2004	5.1	51	86.3
Horsham	Horsham, VIC	Jun 2004	4.7	47	97.9
Brooklyn	Brookfield, VIC	Jun 2004	5.2	51	96.1
Warrnambool	Warrnambool, VIC	Jan 2014	3.8	49	98.0
Swan View	Swan View, WA	Jan 2006	8.0	72	87.5
Seville Grove	Seville Grove, WA	Jun 2004	4.0	45	84.4
Ocean Grove	Mandurah, WA	Feb 2013	3.8	45	93.3

Continues over page

Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Yakamia	Yakamia, WA	Jun 2004	4.6	57	73.7
Sea Scape	Erskine, WA	Jun 2004	4.4	51	82.4
Carey Park	Bunbury, WA	Jun 2004	4.9	51	100.0
Marsden	Marsden, QLD	Jun 2005	11.1	97	93.8
Jefferis	Bundaberg North, QLD	Jun 2004	4.3	51	100.0
Total / Average			132.1	1,376	90.8



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