Ingenia

FY18 RESULTS

21 AUGUST 2018

Highlights

Ingenia South West Rocks, NSW

FINANCIAL	EBIT **$48.8** million – **up 52%** on FY17 Underlying profit EPS **17.7 cents** – **up 36%** on FY17 Revenue of **$189.5** million – **up 26%** on FY17 Operating cash flow of **$47.2** million – **up 56%** on FY17
STRATEGY	Non-core asset sales well progressed - $60 million contracted or completed Over **7,000** income producing sites Largest development pipeline in sector – over **3,240** sites secured (92% in metro and coastal locations)
OPERATIONS	Lifestyle and Holidays EBIT margin increased **370** basis points on FY17 to **39%** High occupancy across Ingenia Gardens portfolio – **>92%**
DEVELOPMENT	New home settlements **287** exceeded upgraded guidance All approvals in place for FY19 target of **>350** settlements Added **48** holiday and rental cabins in FY18 – immediately accretive in FY19

Business overview

growing rental portfolio delivering stable cashflows

Over **7,000**
Income producing sites

Over **5,500** rental and
lifestyle residents

785,000 'room nights' p.a.
Cabins, caravan and camping

Stable rent base **>$1.6 million/pw**

3,244 Development sites on balance
sheet or under option

Nine communities under development

Portfolio value now
$747 million

Ingenia has
61 Australian communities

35 LIFESTYLE AND HOLIDAY COMMUNITIES **26 RENTAL VILLAGES**

Note: Excludes communities under option and remaining Settlers villages. Includes land acquired post 30 June 2018.

Performance and capital management

Ingenia Holidays White Albatross, NSW

Key financials

successful integration of new assets delivering increased earnings

Key Financial Metrics	FY18	FY17	
Revenue	$189.5m	$149.9m	↑ 26%
EBIT[1]	$48.8m	$32.1m	↑ 52%
Statutory profit	$34.2m	$26.4m	↑ 30%
Underlying profit[1]	$36.8m	$23.5m	↑ 56%
Underlying profit EPS[1]	17.7c	13.0c	↑ 36%
Operating cashflow	$47.2m	$30.3m	↑ 56%
Distribution per security	10.75c	10.2c	↑ 5%
Effective tax rate (underlying)	14%	7%	↑ 100%
	Jun 18	**Jun 17**	
Net Asset Value (NAV) per security	$2.57	$2.50	↑ 3%

1. EBIT and underlying profit are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

Revenue and **EBIT** growth driven by acquisitions, growing rents and accelerating development

EPS growth driven by strong asset performance and additional settlements, partially offset by higher tax rate

Strong **cashflow** driven by increased settlements, new acquisitions and rental growth, partially offset by investment in display homes and inventory

Increase in underlying **tax rate** as operating earnings and development contribution grow (no tax payable due to carried forward losses)

Strong growth in EBIT from core business

EBIT	FY18	FY17	
Lifestyle and Holidays operations	$25.3m	$16.8m	51%
Lifestyle development	$21.0m	$10.9m	93%
Ingenia Gardens	$11.4m	$11.6m	2%
Other[1]	$0.2m	$1.8m	89%
Portfolio EBIT	$57.9m	$41.1m	41%
Corporate costs	($9.1m)	($9.0m)	1%
EBIT	$48.8m	$32.1m	52%

Rental base expanding – driven by acquisitions, additional rental cabins and new home settlements

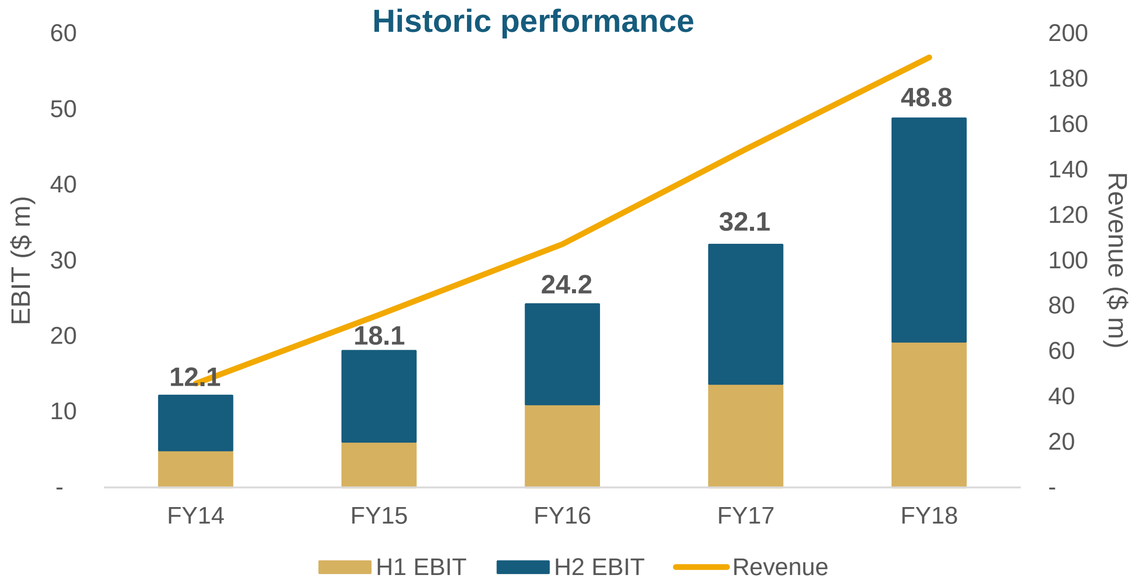
Rental growth and high occupancy offset by sale of five communities

Corporate costs remained flat year on year

Margin expansion as scale efficiencies continue to be achieved

EBIT Margin	FY18	FY17
Lifestyle and Holidays operations	38.9%	35.2%
Lifestyle development	24.4%	17.1%
Ingenia Gardens[2]	40.8%	40.9%
EBIT margin[3]	25.7%	21.4%

1. Includes Settlers villages plus Fuel, Food and Beverage.
2. Includes impact of sale of five communities April 2018.
3. Margin includes Corporate costs.



Drivers of change in EBIT

- Key drivers of 52% growth in EBIT are increased development volumes and margins and full year contribution from recent acquisitions including Cairns Coconut, Durack and Eight Mile Plains

Ingenia

Capital management
well positioned to fund development pipeline

Debt Metrics	30 Jun 18	30 Jun 17
Loan to value ratio (covenant <50%)	32.6%	27.7%
Gearing ratio[1]	26.6%	21.3%
Interest cover ratio (total) (covenant >2x)	5.5x	5.5x
Net Asset Value per security	$2.57	$2.50
Total debt facility ($m)	350.0	300.0
Drawn debt ($m)	229.0	166.5
Net debt ($m) (excl. finance leases)	214.6	156.8

$109M DEBT CAPACITY

3.8% COST OF DRAWN DEBT[2]

32.6% LOAN TO VALUE RATIO

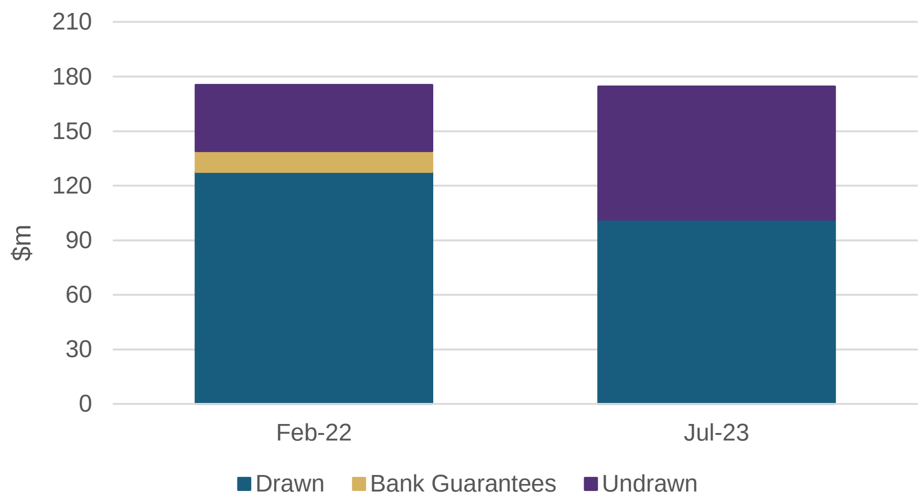
4.3YRS WT AV DEBT MATURITY

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. All in cost of debt 4.1%, including cost of undrawn available facilities as at 30 June 2018.

Funding growth

- Expansion of loan facilities to $350 million with extended term
- Available unutilised debt under existing facilities
- Completed or contracted $60 million non-core asset sales, providing reinvestment capital
- Growing cash inflows – rent collection and home sales
- DRP remains in place
- Continue to explore capital partnering to accelerate growth

Facility Maturity Profile



Growth in value across core portfolios

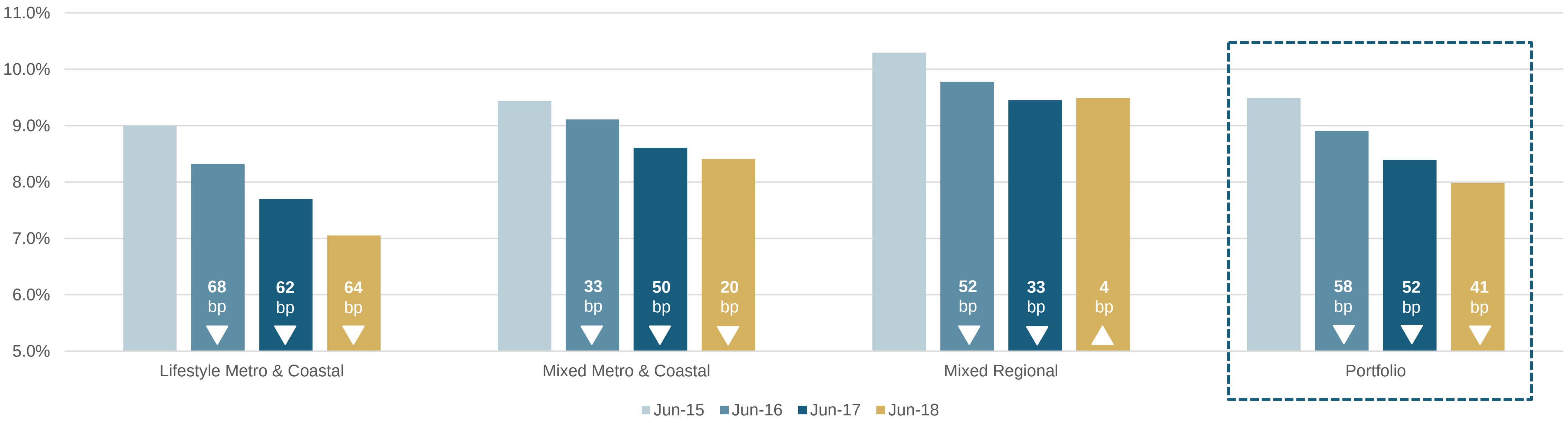
lifestyle capitalisation rates continue to compress

Portfolio	Av. Cap Rate Jun 18[1]	Av. Cap Rate Jun 17[1]	Jun 18 Book Value ($m)
Lifestyle and Holidays	8.0%	8.4%	592.8[2]
Ingenia Gardens	9.9%	9.9%	127.3

1. Excludes acquisitions and leasehold assets.
2. Includes leasehold assets, gross up for finance leases and JV liabilities and excludes assets held for sale (Rouse Hill).

- Independently valued 35 assets in FY18
- Ingenia Gardens and Lifestyle and Holidays portfolios' value up 11% ($62.6 million) like for like
- Investment property value gains partially offset by write-off of transaction costs and reduction in development value as new homes are sold and development profit is realised
- External valuers over 50 bp behind recent transactions

Continued cap rate sharpening across Lifestyle and Holidays portfolio* over FY15-18



* Excludes acquisitions and leasehold assets.

Strategy


plantations
- Ingenia's newest greenfield project
Coffs Harbour CBD 20 mins
Coffs Harbour Airport
Coffs Harbour Health Campus
PLANTATIONS
Woolgoolga Central shopping centre
Woolgoolga Community Health Centre
Woolgoolga lookout
Medical Centre
C.ex Woolgoolga
Woolgoolga Diggers
Woolworths
Woolgoolga Lake

Australia's best lifestyle communities

strategy focussed on growing stable rental returns

Rental base acquired, expanded or developed

Ingenia Lifestyle
Sell: home
Rent: land

Ingenia Holidays
Rent: cabins/sites

Ingenia Gardens
Rent: units

Development

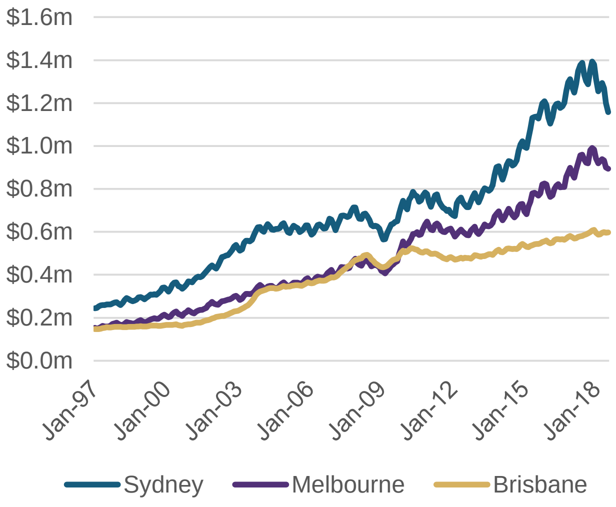
Return of Capital
(development return)
plus **new rental** contracts

Rental Income

Underlying demand drivers remain strong

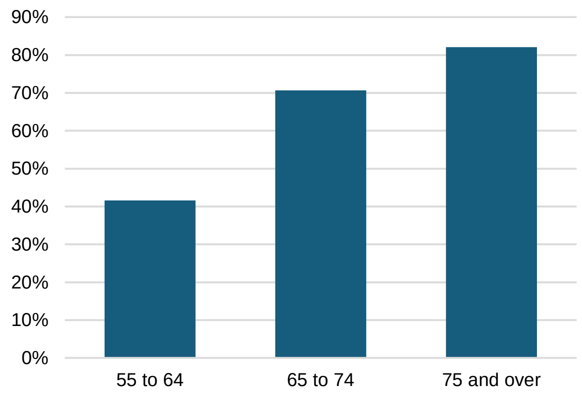
many seniors will struggle to fund a comfortable retirement

Median House Price ($)



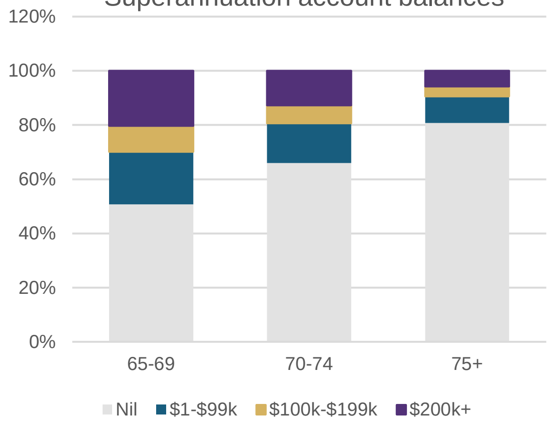
CoreLogic & ANZ Research; INA analysis

Home Ownership (Age)



ABS; INA analysis

Limited savings or superannuation



Source: ASFA Research and Resource Centre

Pension

According to ASFA a couple requires $60,264 a year to fund a comfortable retirement. The age pension is only $31,995[1]

Key capital cities have recorded strong growth over the past 20 years

…and with 82% of seniors owning their homes outright with no mortgage

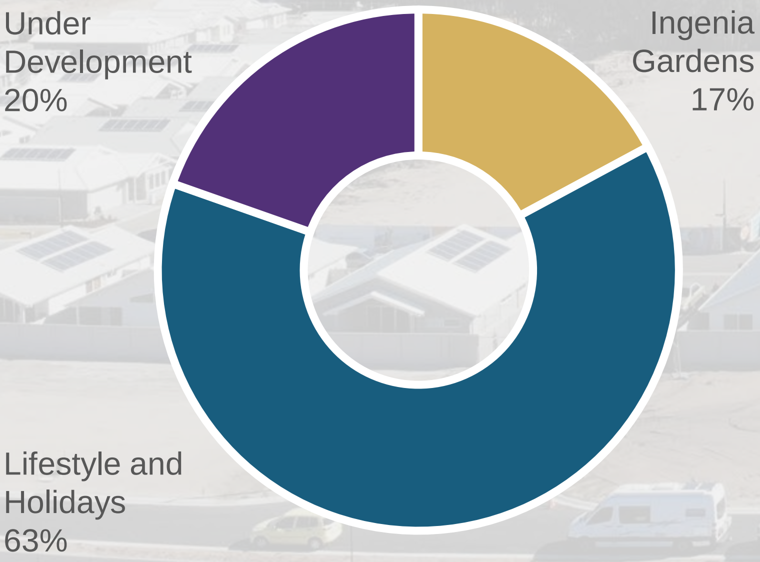
…but 4 out of 5 seniors have less than $100k in superannuation

…downsizing provides a way to fund a comfortable retirement

1. ASFA Super Guru August 2018. Pension represents base rate.

Operations review

Core Portfolio by Book Value



Ingenia Lifestyle Latitude One, NSW - Display Village Launch July 2018

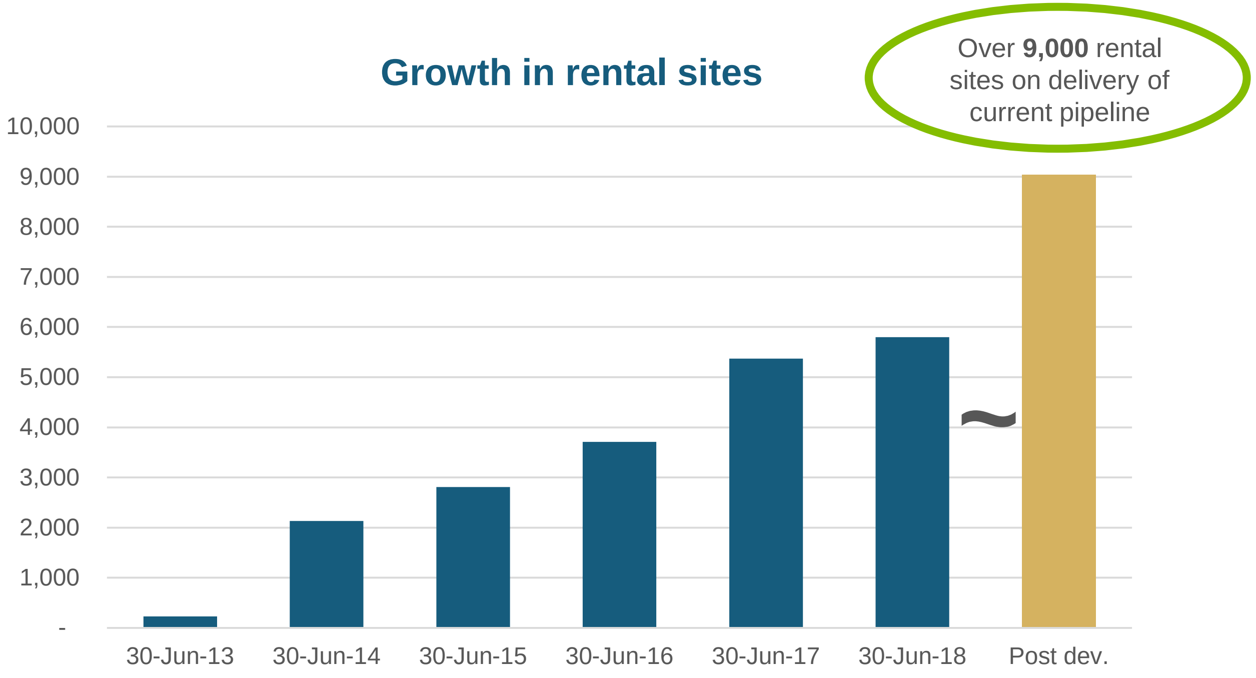
Ingenia Lifestyle and Holidays

over 90% weighting to capital city and coastal markets

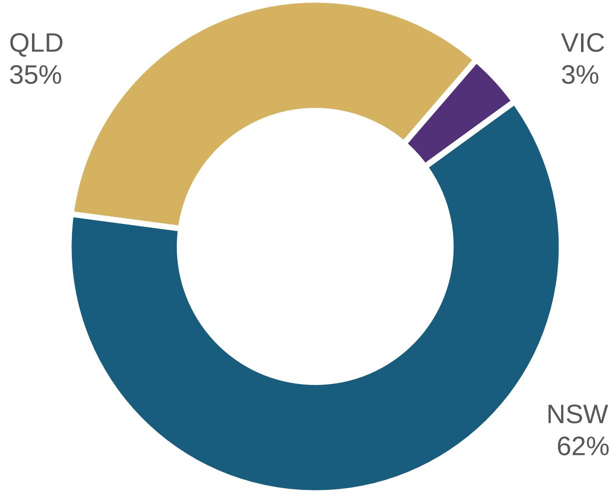
Key Data	30 Jun 18	30 Jun 17	
Total properties	35	33	
Permanent sites	2,702	2,323	16%
Annual sites	908	909	
Tourism sites	2,186	2,139	2%
Development sites	3,244	2,473	31%

- Portfolio quality enhanced as subscale non-core assets sold and development accelerated
- Strong growth in rental sites – 287 new home settlements complete, 48 cabins added to existing tourism and rental communities
- Increased weighting to target markets – significant exposure to Brisbane and Sydney

Growth in rental sites



Portfolio Value (by state)



Ingenia

Ingenia Lifestyle and Holidays
rental income and margins growing

Key Data	FY18	FY17
Permanent rental income	$21.7m	$14.9m
Annuals rental income	$4.8m	$4.3m
Tourism rental income	$34.9m	$25.3m
Commercial rent	$0.4m	$0.5m
Total rental income	**$61.8m**	**$45.0m**
EBIT	$25.3m	$16.8m
EBIT margin	38.9%	35.2%
	30 Jun 18	**30 Jun 17**
Portfolio value[1]	**$472.2m[2]**	**$407.8m**

Strong growth in cash flows – rental revenue up over 37%

- Average weekly rent $166 per week
- Like for like average weekly rent up 4.9%

EBIT margin up 370 basis points to 39%

- Increased revenue as acquisitions and new homes/cabins contribute

Actively growing rental base

- New homes – 287 complete and occupied (~$2,425,000 rent per annum)
- New rental cabins – 30 complete (~$335,000 rent per annum); additional 26 under construction
- Additional tourism cabins – 18 new cabins across key tourism assets (~$985,000 revenue per annum)
- Average rent increase of over 3% on review across all communities (more than 3,400 residents)

1. Excludes value attributed to development (30 Jun 18: $142.9m; 30 Jun 17; $107.1m).
2. Includes assets held for sale (Rouse Hill).

Ingenia Holidays
portfolio expansion and reinvestment enhancing profile and returns

Significant growth achieved (like for like revenue up 8%)

- Strategic partnerships providing incremental revenue
- Cabin occupancy up 3%; RevPOR* up 4%
- Site occupancy up 3%; RevPOR* up 1%

Brand recognition growing and enhancing return on digital platform

- Actively marketing to unique database of 160,000+ members
- Social media, blog and web traffic increasing revenue via www.ingeniaholidays.com.au

Significant growth opportunities

- Potential to add further 150+ cabins in line with demand
- Expanding online travel agent (OTA) distribution networks, including overseas
- Partnering with tour operators and travel agents to drive incremental revenue
- Growing FIT (Free Independent Traveller) market, including China, supported by OTA penetration and online booking channels

Average Booking Revenue
+15%
($304)

Website revenue generation
+56%
($2.6 million)

Average length of stay
+5%
(3.5 days)

Percentage of cabin bookings placed online
+10%
(51.1%)

Cabin + Site RevPAR
+17%
($44 per night)

Cabin + Site RevPOR
+5%
($86 per night)

* RevPOR equals revenue per occupied room night; RevPAR equals revenue per available room night.

Development
significant contributor to growth in rental base

Key Data	FY18	FY17
New home settlements	287	211
Av. new home sales price[1] ($'000)	324	309
Deposited/Contracted (at 30 Jun)	166	135
Av. above ground new home profit ($'000)	121.5	93.6
Gross above ground new home development profit ($m)	34.8	19.7
Development EBIT ($m)	21.0	10.9
EBIT margin (%)	**24.4**	**17.1**
	30 Jun 18	**30 Jun 17**
Investment value	**$142.9m**	**$107.1m**


Ingenia Lifestyle Plantations, NSW - August 2018

1. Inclusive of GST.

New home settlements up 36% on prior year

- New home settlements contributing ~$2,425,000 per annum rent across existing and new communities
- Above ground margin increasing (average >35%) and scale benefits demonstrated as settlements grow
- Strong interest in established projects continuing – 173 deposits and contracts in place at 17 August 2018

Key projects progressing well

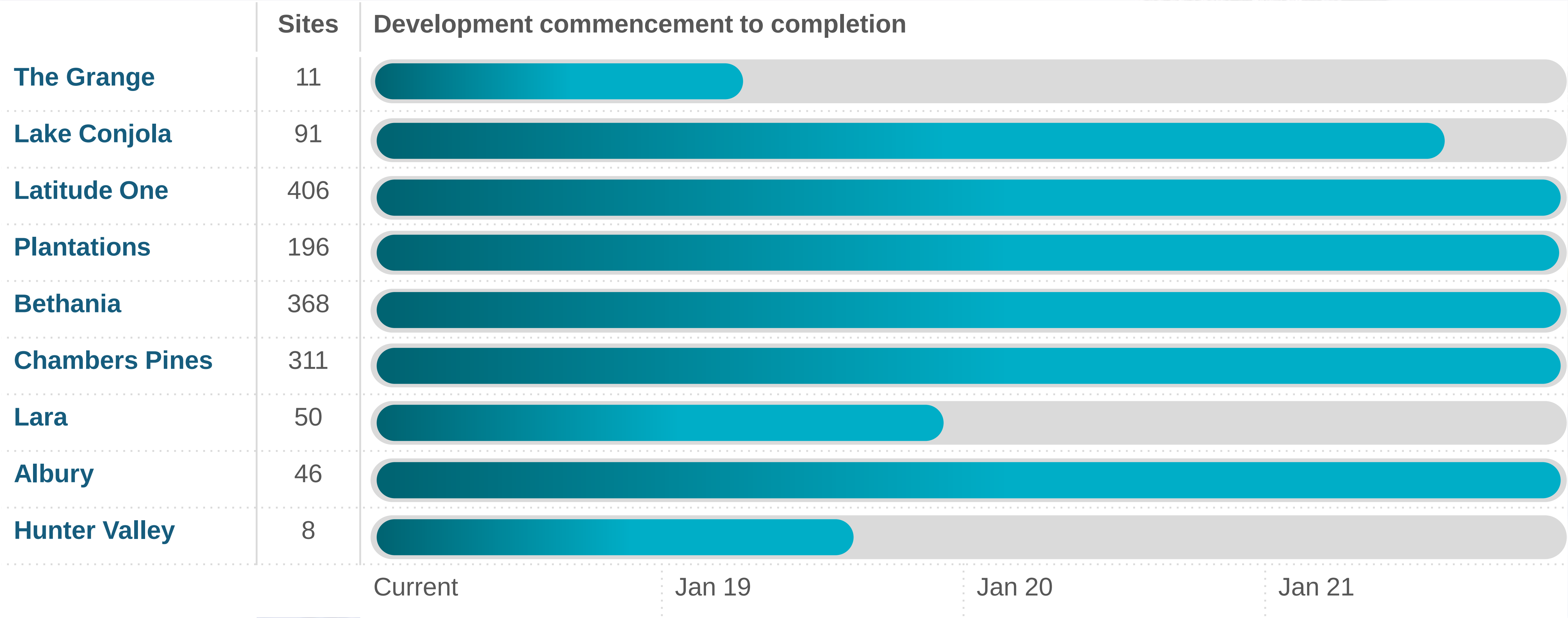
- Ongoing demand at established projects
- Second greenfield project (Plantations – NSW Mid North Coast) successfully launched

Continuing to drive future opportunities

- Ongoing focus on optioning land in key markets, including Victoria and NSW
- Exercised options at Upper Coomera and Hervey Bay (435 potential sites); acquired expansion land at Latitude One
- Recently secured approval for 41 rental cabins at Eight Mile Plains and 52 rental cabins at Durack

Key projects established in market with demonstrated demand

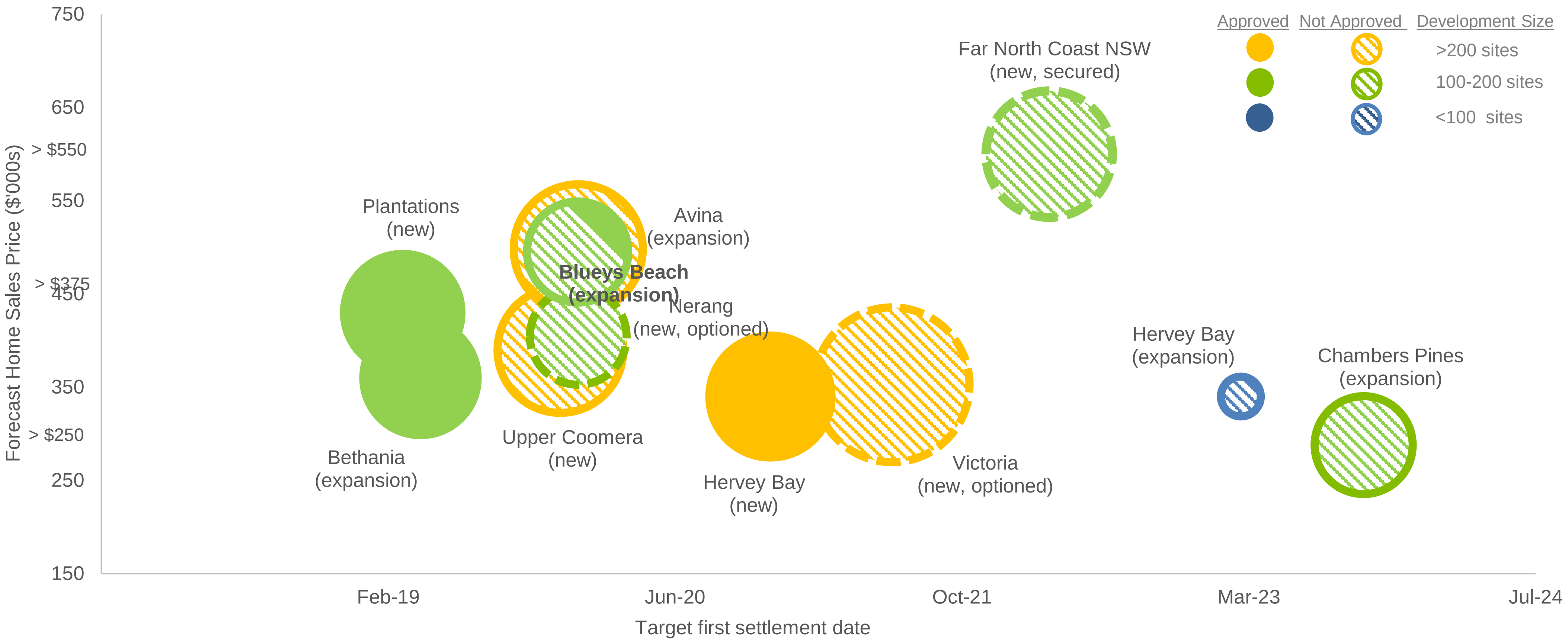
increasing focus on large, long-life projects and site expansions



Ingenia

Sector leading pipeline in place
supporting sustainable future growth

- All approvals secured for FY19 targeted settlements
- Increasing sites available (ex Sydney) as residential markets slow and banks reduce funding for developers



Note: Timing and prices are indicative and subject to change. Includes optioned assets.

Market conditions are changing

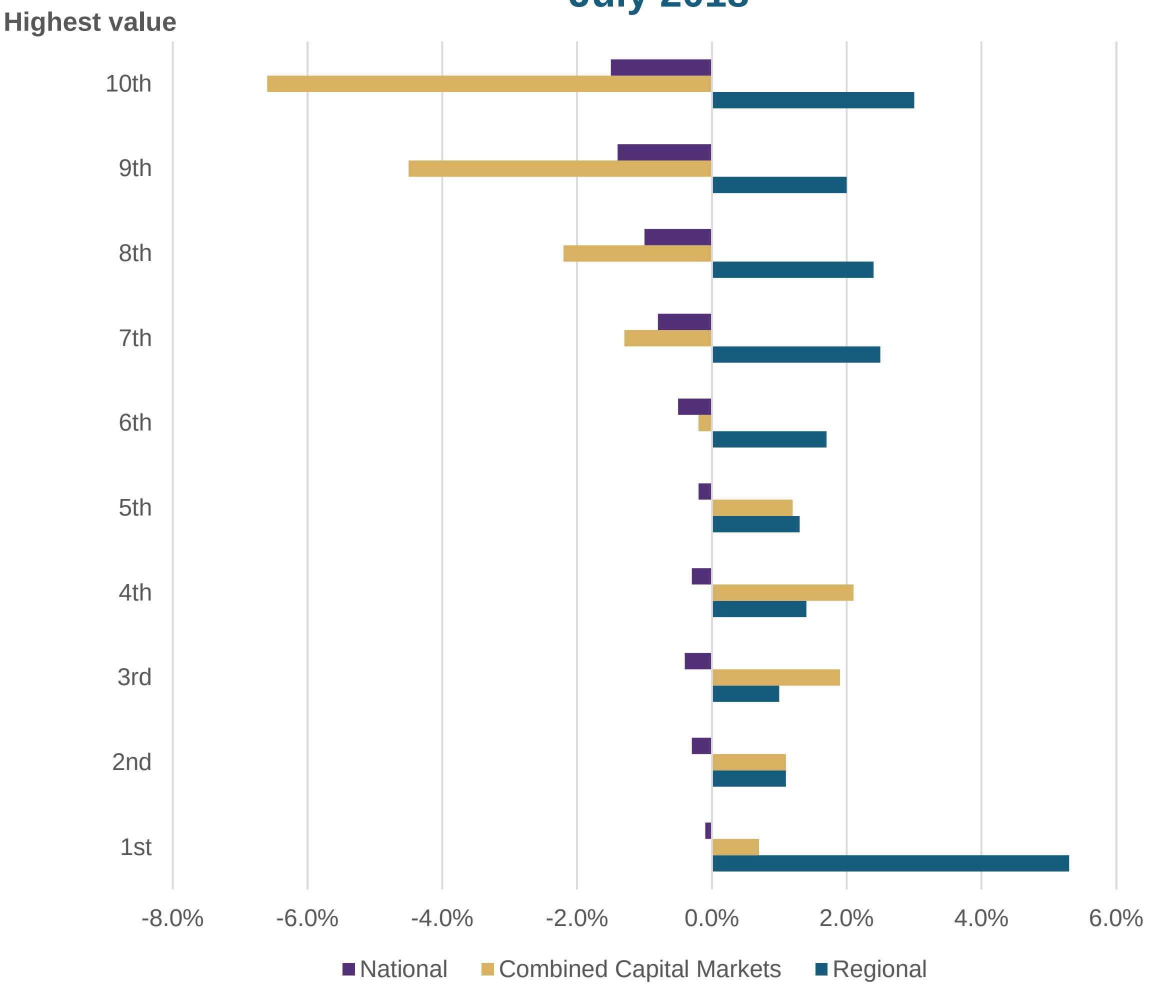
differentiated markets, some sector benefits emerging

Behind the headline data are some mid-term benefits for land lease communities

- Prices expected to continue to fall in 2018 and into 2019
- Price decline is driven by premium market and credit tightening
- Affordable end shows resilience
- Takes time for sellers to swallow the 'price adjustment pill'
- Cooling market propels action from downsize procrastinators who have held out riding the property growth wave
- The Ripple Effect will underpin premium coastal and fringe locations as buyers move from capital cities
- A credit shock rather than prolonged downturn
- The economic and population fundamentals look solid

Ingenia has a geographically diversified portfolio with strong price diversity providing resilience to changing market conditions

Annual change in dwelling values by decile July 2018



Source: CoreLogic, Housing Market Chart Pack, August 2018.

Sales outlook remains positive

166

FY18 Carry Forward*
(47% of forecast)

All FY19 settlements will come from communities which are in market and have sales momentum

350+

FY19 Forecast Settlements

FY19 sales target is underpinned by:

- **Strong pre sales** - 47% of forecast settlements are already at deposit or contract
- **Time to take action** - lifestyle downsizers propelled to 'take action' after holding out for the property wave
- **Need to 'cash out'** - they will seek a more affordable solution to maximise 'cash out' and lifestyle communities will fare well
- **The 'Ingenia Difference'** - transparent and simple model underpinned by strategic release platform and clear customer and market insights
- **Emerging stability** - downsizers defer decisions in times of instability
- **Education and awareness** - will increase the potential pot of buyers
- **Quality, geographic spread and price diversity** of the portfolio will provide sales resilience

* carry forward is deposits and contracts from FY18

Progressing opportunities to expand product reach

Importing flat packed homes could materially reduce cost and open up new markets

- In past 18 months imported and installed 43 flat packed cabins from China for Durack and Chambers Pines
- Additional 30 cabins ordered and first home order about to be placed
- Testing market for homes to assess quality and ability to build to Ingenia's specifications and design
- Potential to significantly reduce price point and broaden market opportunities
- Price differential compelling, consistent scalable quality remains key focus

Exploring new 'build to rent' community

- Ingenia Gardens remains an attractive 'build to rent' business
- Finalising feasibility of building modular 2-3 storey rental community at Chambers Pines to meet demand for affordable rental product

New 1 bed rental cabins

Cost of cabin: (incl installation)	~$60,000
Weekly rent:	$280 ($14,500 pa)
Gross yield:	24%

Ingenia Gardens (seniors rental)
strong, stable, government supported earnings

Key Data	FY18	FY17
Total revenue	$28.0m	$28.4m
EBIT	$11.4m	$11.6m
EBIT margin	40.8%	40.9%
	30 Jun 18	**30 Jun 17**
Total properties	26	31
Total units	1,374	1,628
Av. Weekly rent[1]	$338	$332
Occupancy[1]	92.4%	92.6%
Portfolio value	**$127.3m**	**$141.3m**

Stable performance as occupancy and rent continue to increase

- Sale of five non-core Tasmanian assets complete in April 2018
- Average rent now $338 per week (‘same store’ growth of 2%)
- Average resident tenure 3.1 years

Ingenia Care

- Care facilitation remains a key resident service and market differentiator
- Broadening partnerships with approved home care providers to support extended Care platform
- Expanding into lifestyle communities via tailored ‘Be Active’ program

1. Like for like basis.

Ingenia has delivered on guidance and strategic objectives
track record established

Delivery of strategy has resulted in significant growth across key metrics

- ✓ Divested non-core and subscale assets to refocus portfolio on quality large scale rental communities
- ✓ Demonstrating quality of platform and ability to drive leverage through scale
- ✓ Created a large, quality portfolio in key markets with embedded growth
- ✓ Invested in new rental and tourism cabins to deliver growth in earnings across existing assets

FY17	**Target/Guidance**	**Final Target/Guidance**	**Outcome**
Initial guidance – new home settlements	150	190	**211**
EBIT[1]	$30m		**$32.1m**
FY18	**Initial Target/Guidance**	**Final Target/Guidance**	**Outcome**
New home settlements	260 – 280	280 – 285	**287**
EBIT[1]	$42 – 46m	>$48.5m	**$48.8m**
Underlying profit EPS[1]	-	>17.2 cents	**17.7 cents**

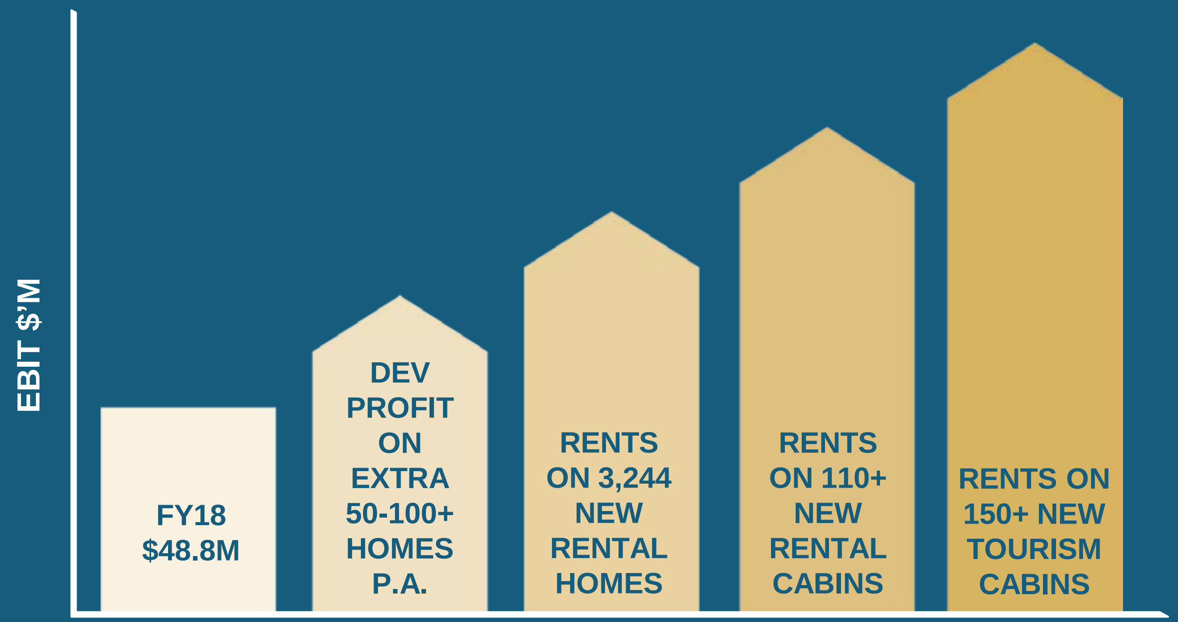
1. EBIT and underlying profit are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

Thinking ahead

- Increase development to 350+ homes p.a
- Add land rents on 3,244 new homes

- Add 110+ new rental cabins at Chambers Pines, Eight Mile Plains and Durack

- Add 150+ new tourism cabins across key holiday parks



Outlook

ageing of population and housing affordability will drive earnings growth

Macro/Residential Housing

- Slowdown in residential housing expected to continue into FY19 – diverse product, price point and market exposure provide mitigation
- Some insulation against short-term housing market, but long-term fundamentals remain strong

Customer Demands

- Growing consumer awareness of lifestyle model and differences from traditional retirement models
- Product and model continuing to evolve, broadening market appeal

Competition and Market

- Acquisition opportunities re-emerging as competitors focus on M&A
- Likely increase in regulatory requirement for retirement villages but expect limited impact of lifestyle communities

FY19 guidance
growth forecast

FY19 builds on the strong growth delivered in FY18

	Guidance	Comment
New home settlements	350+	Strong deposits and contracts in place but dependent on timing of key projects, including Plantations
EBIT[1]	10-15% growth	Growth driven by increased settlements target partially offset by loss of earnings on non-core asset sales (~$3.4 million)
Underlying profit EPS[1,2]	5-10% growth	

Business positioned for average EBIT growth of 15%+ over FY19 and FY20[3]

1. EBIT and underlying profit are non-IFRS measures which exclude non operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.
2. Guidance is subject to no material adverse change in market conditions.
3. Future growth is based on a number of assumptions, including securing additional development approvals and no material adverse change in market conditions.

Front Office Manager, Jennifer Richards of Ingenia Holidays Cairns Coconut testing the new water slide

FY19 focus

Kate Washington, MP; Latitude One's first residents; Ryan Palmer, Mayor; and Simon Owen opening Latitude One's display village

Improve performance of existing assets to drive revenue growth and capitalise on quality operating and sales platform

Accelerate build out of development pipeline to deliver new rental contracts and leverage platform

Secure approvals on existing and optioned land to further extend development pipeline

Monitor market for unique acquisition opportunities with potential to add value

Continue asset recycling to fund development growth

Explore capital partnerships as interest in land lease communities grows

Execute on sector innovation to improve returns and expand market opportunity

Appendices

Ingenia Lifestyle Lara, VIC

Appendix 1
underlying profit

	FY18 ($m)	FY17 ($m)
Lifestyle and Holidays – Operations	25.3	16.8
Lifestyle Development	21.0	10.9
Ingenia Gardens	11.4	11.6
Other	0.2	1.8
Portfolio EBIT	**57.9**	**41.1**
Corporate costs	(9.1)	(9.0)
EBIT	**48.8**	**32.1**
Net finance costs	(6.1)	(6.9)
Income tax (expense)/benefit	(5.9)	(1.7)
Underlying profit – Total	**36.8**	**23.5**
Statutory adjustments	(3.5)	3.2
Income tax benefit/(expense)	0.9	(0.3)
Statutory Profit	**34.2**	**26.4**

Appendix 2

EBIT and underlying profit by segment

($m)	Lifestyle Operations	Lifestyle Develop.	Ingenia Gardens	Fuel, Food and Beverage	Corporate and Other	TOTAL
Rental income	61.8	-	24.6	-	0.1	86.5
Manufactured home sales	-	85.9	-	-	-	85.9
Catering income	-	-	3.1	-	-	3.1
Fuel, food and beverage income	-	-	-	9.0	-	9.0
Other income	3.3	-	0.3	-	1.4	5.0
Total segment revenue	**65.1**	**85.9**	**28.0**	**9.0**	**1.5**	**189.5**
Property expenses	(15.3)	(0.6)	(7.9)	(0.5)	(1.2)	(25.5)
Manufactured home cost of sales	-	(50.3)	-	-	-	(50.3)
Employee expenses	(19.6)	(9.2)	(7.1)	(1.3)	(6.7)	(43.9)
Service station expenses	-	-	-	(6.3)	-	(6.3)
All other expenses	(4.9)	(4.8)	(1.6)	(0.5)	(2.9)	(14.7)
Earnings before interest and tax	**25.3**	**21.0**	**11.4**	**0.4**	**(9.3)**	**48.8**
Segment margin (%)	38.9%	24.4%	40.8%	4.5%	-	-
Net finance expense	-	-	-	-	(6.1)	(6.1)
Income tax expense	-	-	-	-	(5.9)	(5.9)
Underlying profit	**25.3**	**21.0**	**11.4**	**0.4**	**(21.3)**	**36.8**

Appendix 3
cash flow

	30 Jun 18 ($m)	30 Jun 17 ($m)
Opening cash at 1 July	**9.6**	**15.0**
Rental and other property income	102.1	82.7
Property and other expenses	(81.4)	(63.9)
Net cash flow associated with manufactured home development	34.6	15.8
Net borrowing costs paid	(8.9)	(6.0)
All other operating cash flows	0.8	1.7
Net cash flows from operating activities	**47.2**	**30.3**
Acquisitions of investment properties	(51.2)	(180.3)
Net proceeds from sale of investments properties	32.7	40.8
Capital expenditure and development costs	(66.1)	(27.2)
Purchase of plant, equipment and intangibles	(2.8)	(1.6)
Net cash flows from investing activities	**(87.4)**	**(168.3)**
Net proceeds from/(repayment of) borrowings	62.5	67.4
Net proceeds from equity placement	4.4	85.0
Distributions to security holders	(21.1)	(18.0)
All other financing cash flows	(0.8)	(1.8)
Net cash flows from financing activities	**45.0**	**132.6**
Total cash flows	**4.8**	**(5.4)**
Closing cash at 30 June	**14.5**	**9.6**

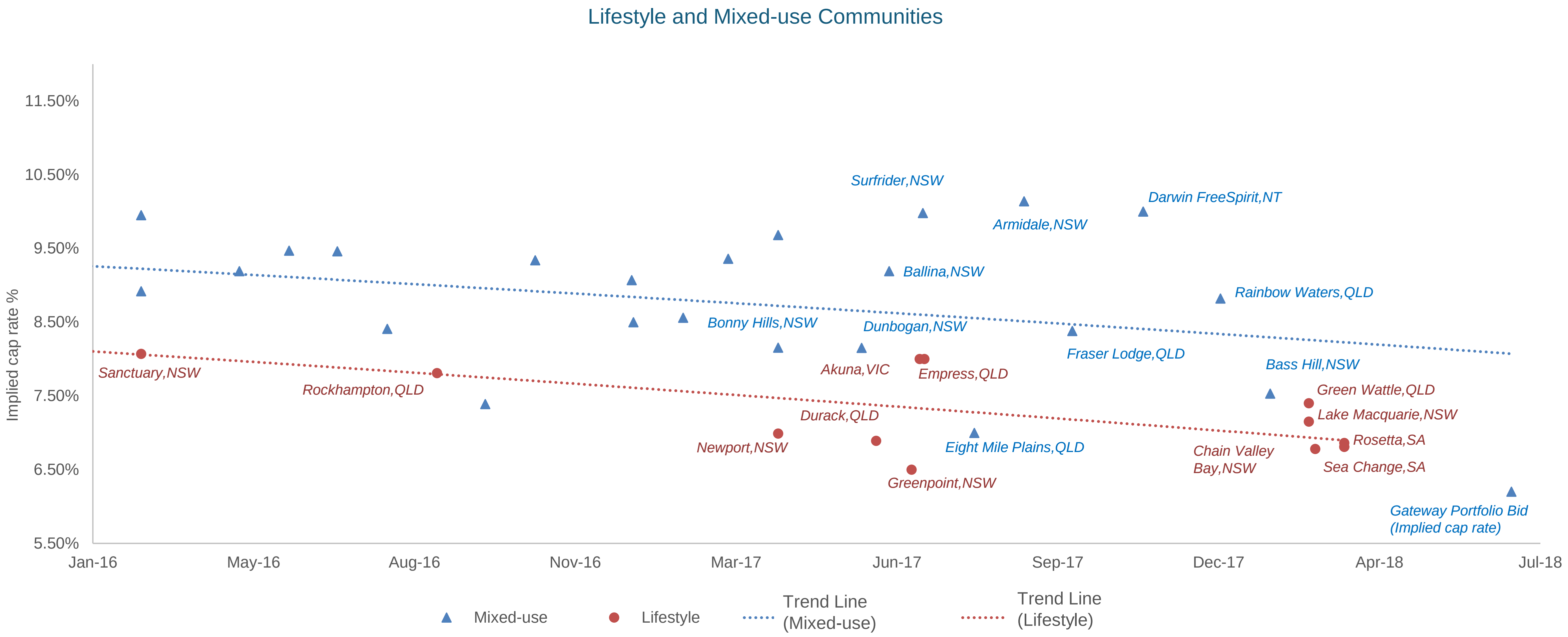
Appendix 4

consolidated balance sheet

	30 Jun 2018 ($m)	30 Jun 2017 ($m)
Cash	14.5	9.6
Inventories	30.2	21.6
Investment properties	730.4	693.5
Assets held for sale	28.7	-
Other assets	22.0	23.5
Total assets	**825.8**	**748.2**
Borrowings (excluding finance leases)	229.0	166.5
Derivatives	0.1	0.3
Retirement village resident loans	8.2	27.2
Liabilities held for sale	3.9	-
Other liabilities	50.7	38.4
Total liabilities	**291.9**	**232.4**
Net assets	**533.9**	**515.7**
Net asset value per security ($)	**2.57**	**2.50**

Appendix 5

capitalisation rates have progressively tightened



Appendix 6

competitor landscape

Major Competitor	Properties	Locations	Strategy
Ingenia Communities (ASX: INA)	35	NSW, QLD, and VIC	Acquire and operate lifestyle and tourism parks and undertake site expansions and greenfield development.
Discovery Parks	65	All states	Acquired from private equity by SunSuper. Exclusively tourist and workforce accommodation. Recently acquired "Top Parks" marketing platform.
Gateway Lifestyle (ASX: GTY)	58	NSW, QLD, VIC, ACT and SA	Growing portfolio of lifestyle parks, tourism conversion and greenfield lifestyle development. Subject to takeover offers by Brookfield and Hometown Australia (both US based).
NRMA	39	NSW, QLD, VIC, TAS, SA	Own, franchise and manage tourist parks. Acquired external manager ATPM (June 2017) which added 31 parks.
Palm Lake Resorts	27	NSW, QLD, VIC	Largest privately owned developer and operator of greenfield residential parks. Portfolio includes 4 nursing homes and several DMF retirement villages.
Reflections Holiday Parks	38	NSW	Manage Crown Reserves Holiday Parks including 37 holiday parks on NSW Mid and North Coast and regional NSW. Formerly North and South Coast Holiday Parks.
Lifestyle Communities (ASX: LIC)	15	VIC	Developer and operator of greenfield residential parks. Victoria only.

Appendix 6
competitor landscape (cont)

Major Competitor		Properties	Locations	Strategy
	Living Gems / Gem Life	13	QLD, NSW, VIC	Family owned - developer and operator of greenfield residential parks. Joint venture (Gem Life) with Singaporean based Thakral to expand.
	Serenitas (National Lifestyle Villages)	10	WA	Developer and operator of greenfield residential parks. Recently acquired by Serenitas (joint venture between Tasman Capital Partners and Singapore's sovereign wealth fund, GIC).
	Hampshire	10	NSW, VIC, ACT	Privately owned portfolio of residential parks. Looking to grow.
	Aspen (ASX: APZ)	9	WA, NSW and SA	Own small portfolio of tourist, mining and lifestyle parks. Looking to grow with recent divestment of non core assets.
	Secura Lifestyle	9	NSW, QLD, and VIC	Asset aggregator looking to expand.
	Allswell Communities (Eighth Gate)	8	NSW, QLD, and VIC	Asset aggregator looking to expand.
	Boyuan Group (ASX: BHL)	5	NSW	Media speculation suggests sale process underway.
	Hometown Australia	6	NSW and QLD	Australian subsidiary of US$3 billion group. Recently made unsolicited takeover offer for Gateway Lifestyle.

Appendix 7
credit rating of lifestyle communities

A Grade office:	126 Phillip Street, Sydney CBD
Current independent cap rate:	4.75%
Tenants (include):	Deutsche Bank, FIIG Securities, Qantas, Sinopec, TCorp, Wellington Management
Re-leasing risk:	Constant, often involving rental voids and leasing incentives
Rent growth:	Market driven
Rent paid:	Typically monthly in advance

Ingenia Lifestyle, The Grange, Morriset NSW

Current independent cap rate:	6.9%
Residents:	182
Re-leasing risk:	Nil – existing residents continue to pay land rent until sell home or remove from site
Rent growth:	Typically CPI+$2 (per annum)
Rent paid:	Fortnightly and underpinned by Government pension and rent assistance. Residents own home outright with no mortgage.

Contact information

Ingenia Communities Group
Level 9, 115 Pitt Street
Sydney NSW 2000
www.ingeniacommunities.com.au

Simon Owen
CEO & Managing Director
Tel: +61 2 8263 0501
sowen@ingeniacommunities.com.au

Donna Byrne
Group Investor Relations Manager
Tel: +61 2 8263 0507
dbyrne@ingeniacommunities.com.au

Ingenia

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