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Ingenia Lifestyle
Ingenia Gardens
Ingenia Holidays
Ingenia Care

Ingenia

ASX / Media Release

18 February 2020

Ingenia Communities Group (INA) provides its 1H20 Property Portfolio which is authorised for release by the Ingenia Communities Group Company Secretary

ENDS

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Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

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PROPERTY PORTFOLIO

Ingenia

HALF YEAR 2020

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Information as at 31 December 2019 unless otherwise stated.





INGENIA HOLIDAYS BONNY HILLS, NSW

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ABOUT INGENIA

75 properties*

- Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 200 Index
- Leading provider of affordable rental, land-lease living and holiday accommodation
- More than 5,400 residents paying rent, over 1.1 million 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 communities and capital partnerships

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* Includes assets in which Ingenia has an interest via Joint Venture or through managed funds. Excludes Lake Munmorah Residential Resort, due to settle March 2020.

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Property portfolio

Ingenia manages a $1.1 billion* property portfolio 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 its managed funds and a development Joint Venture with Sun Communities

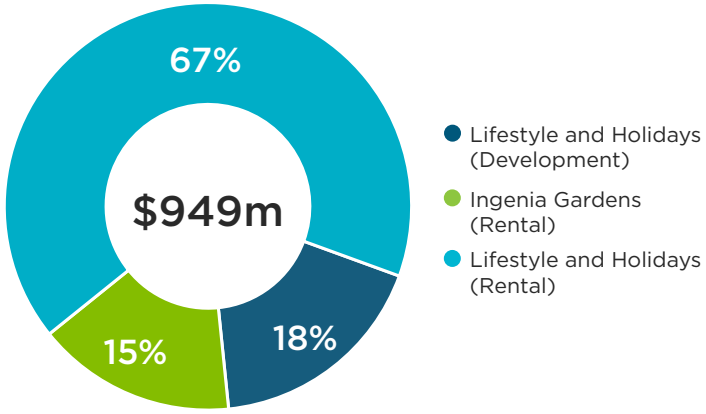


*Includes interest in assets held through the Joint Venture with Sun Communities and through Ingenia's co-investment in managed funds. Excludes Lake Munmorah Residential Resort, due to settle March 2020.

Ingenia Core Portfolio: Overview

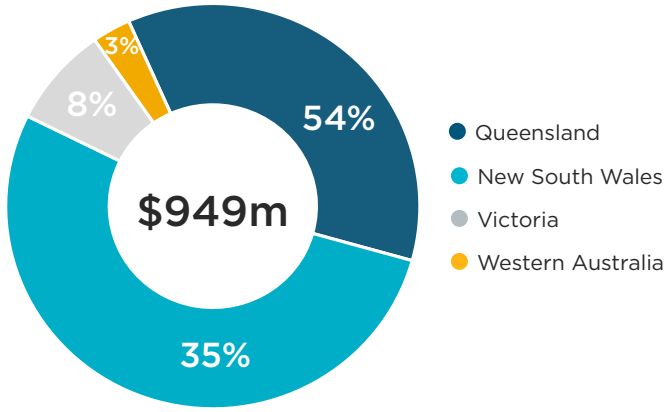
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Investment Property (by Value)[1]



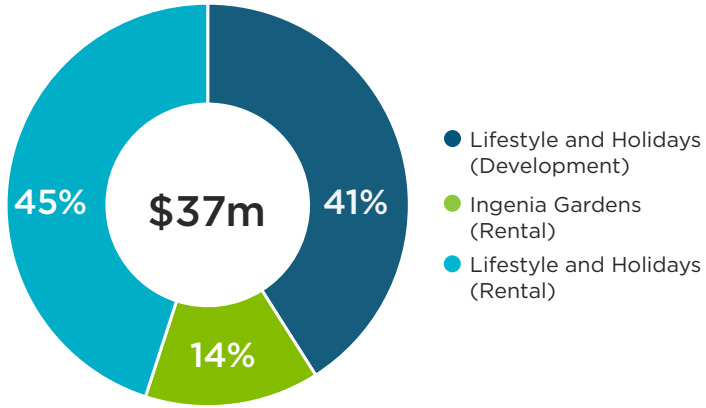
1. At 31 Dec 2019. Excludes Joint Venture and managed funds.

Portfolio Location (by Value)[1]



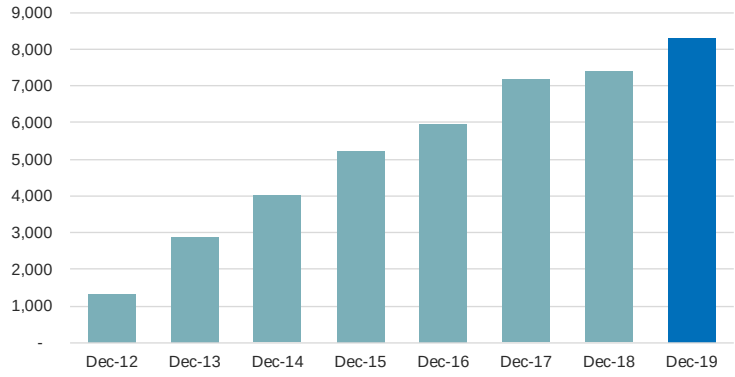
1. At 31 Dec 2019. Excludes Joint Venture and managed funds.

Portfolio EBIT[2]



2. Represents 1H20 Portfolio EBIT.

Growth In Rental Sites



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RESIDENTS AT INGENIA LIFESTYLE LATITUDE ONE, NSW

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INGENIA LIFESTYLE AND HOLIDAYS



INGENIA LIFESTYLE LATITUDE ONE, NSW
COMMUNITY CLUBHOUSE

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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 $811 million



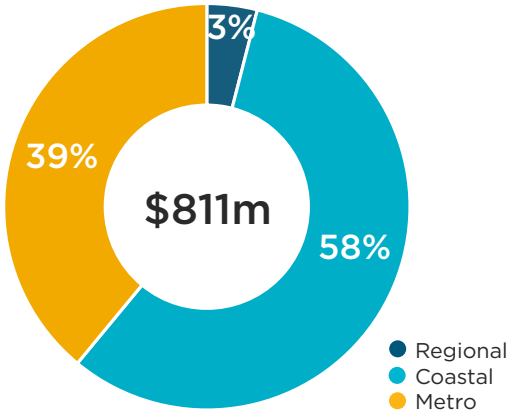


Portfolio overview

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

Portfolio Location (by Value)



Average rent - permanent homes[2]

31 Dec 2019	$180 per week
31 Dec 2018	$167 per week

Average rent - annual sites

31 Dec 2019	$117 per week
31 Dec 2018	$113 per week

1. Includes new and recycled permanent and tourim sites, and optioned and secured assets (owned by Ingenia, the Joint Venture and managed funds). For details see page 15.
2. Includes land lease sites and rental homes.

Ingenia Lifestyle and Holidays snapshot

	31 Dec 2019	31 Dec 2018
Total properties	37	34
Total permanent homes	3,677	3,039
Total annual sites	760	762
Total tourism sites	2,481	2,172
Potential development sites[1]	4,261	3,984

Tourism cabins[3]

31 Dec 2019	60% average occupancy $144 RevPOR
31 Dec 2018	61% average occupancy $145 RevPOR

Tourism sites[3]

31 Dec 2019	53% average occupancy $46 RevPOR
31 Dec 2018	48% average occupancy $44 RevPOR

3. Represents revenue per occupied room night (RevPOR) for full year to 31 December.

Note: Unless otherwise stated, figures exclude assets held through Joint Venture with Sun Communities and in which Ingenia has a co-investment through it's managed funds.

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INGENIA HOLIDAYS WHITE ALBATROSS, NSW

Portfolio statistics: Ingenia Lifestyle and Holidays

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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	**21.0**	–	21.0	204	–	–	–	**204**	**–**
Ettalong Beach	Apr 2013	**6.8**	–	6.8	114	–	–	–	**114**	**–**
Nepean River	Aug 2013	**13.3**	–	13.3	101	–	37	25	**163**	**–**
Kingscliff	Nov 2013	**15.5**	–	15.5	109	–	19	61	**189**	**–**
Sydney Hills	Apr 2015	**16.0**	–	16.0	69	–	25	44	**138**	**–**
Albury	Aug 2013	**7.6**	3.8	3.8	54	–	21	28	**103**	**102**
Hunter Valley	Feb 2014	**8.6**	–	8.6	61	–	18	34	**113**	**–**
Chambers Pines	Mar 2015	**48.7**	16.7	32.0	344	–	–	–	**344**	**283**
Bethania	Jul 2015	**29.0**	16.2	12.8	149	–	–	–	**149**	**166**
Lara	Oct 2015	**29.7**	7.4	22.3	218	–	–	–	**218**	**209**
South West Rocks	Feb 2016	**13.4**	0.2	13.2	114	5	27	112	**258**	**–**
Durack Gardens	Jun 2017	**27.8**	1.8	26.0	245	–	–	–	**245**	**–**
Eight Mile Plains	Aug 2017	**28.8**	2.1	26.7	259	–	–	–	**259**	**–**
Stoney Creek	May 2014	**24.3**	2.6	21.7	226	–	–	–	**226**	**8**
Brisbane North	Feb 2019	**30.0**	–	30.0	330	–	–	31	**361**	**–**
Colonial Village (Taigum)	Nov 2019	**17.4**	–	17.4	111	–	50	–	**161**	
Bevington Shores	Dec 2019	**25.0**	–	25.0	186	–	–	–	**186**	**–**

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

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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	**30.0**	–	30.0	134	–	62	105	**301**	**–**
Noosa	Feb 2015	**18.8**	–	18.8	49	–	30	108	**187**	**–**
Lake Macquarie	Apr 2015	**8.7**	–	8.7	10	46	25	50	**131**	**–**
One Mile Beach	Dec 2013	**20.3**	–	20.3	2	42	68	123	**235**	**–**
Sun Country	Apr 2014	**9.0**	1.0	8.0	36	204	18	–	**258**	**104**
Lake Conjola	Sept 2015	**45.0**	7.2	37.8	78	285	44	50	**457**	**23**
Soldiers Point	Oct 2015	**16.0**	–	16.0	19	14	34	53	**120**	**–**
Broulee	Mar 2016	**6.6**	–	6.6	–	37	31	54	**122**	**–**
Ocean Lake	Aug 2016	**9.8**	–	9.8	43	127	22	59	**251**	**–**
Hervey Bay	Oct 2016	**9.8**	–	9.8	16	–	28	110	**154**	**–**
Avina	Oct 2016	**40.8**	17.0	23.8	84	–	56	60	**200**	**–**
Blueys Beach[3]	Jan 2017	**7.6**	6.5	1.1	29	–	–	–	**29**	**130**
Cairns Coconut	Mar 2017	**57.0**	–	57.0	45	–	136	193	**374**	**–**
Bonny Hills	May 2017	**13.9**	–	13.9	–	–	44	48	**92**	**–**
Rivershore Resort	Nov 2018	**27.1**	2.8	24.3	–	–	15	95	**110**	**–**
Byron Bay	Apr 2019	**18.1**	–	18.1	35	–	52	176	**263**	**–**
Greenfield Projects										
Latitude One[4]	Dec 2016	**51.4**	36.7	14.7	139	–	–	–	**139**	**272**
Plantations	Aug 2017	**35.7**	27.8	7.9	58	–	–	–	**58**	**129**
Hervey Bay	Apr 2018	**12.2**	12.2	–	6	–	–	–	**6**	**236**
Upper Coomera	May 2018	**10.0**	10.0	–	–	–	–	–	**–**	**235**
TOTAL[1]		**810.7**	**172.0**	**638.7**	**3,677**	**760**	**862**	**1,619**	**6,918**	**1,897**

Note: Excludes Lake Munmorah Residential Resort (230 permanent sites), to be acquired March 2020.

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.

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DEVELOPMENT



INGENIA LIFESTYLE LATITUDE ONE, NSW
JANUARY 2020

Development pipeline

Cluster/Community	Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites
Newcastle/Hunter, NSW			
Latitude One	111	161	272
Fullerton Cove (JV)[1]	145	-	145
North Coast, NSW			
Blueys Beach	25	105	130
Plantations	129	-	129
Sydney Basin, NSW			
Stoney Creek	2	6	8
South West, NSW			
Albury	58	44	102
Sun Country	104	-	104
South Coast, NSW			
Lake Conjola	23	-	23
Brisbane, QLD			
Bethania	166	-	166
Chambers Pines	283	-	283
Freshwater (JV)	131	127	258
Upper Coomera	-	235	235
Fraser Coast, QLD			
Hervey Bay	236	-	236
Victoria, VIC			
Ballarat (Eighth Gate)	163	-	163
Lara	13	196	209
TOTAL	**1,589**	**874**	**2,463**
Secured/ Optioned*			
Far North Coast, NSW	-	186	186
Hunter/Newcastle, NSW	-	428	428
Greater Melbourne, VIC	-	313	313
Geelong/Bellarine, VIC	-	300	300
Mornington Peninsula, VIC	-	227	227
Wide Bay-Burnett, QLD	-	344	344
TOTAL PORTFOLIO	**1,589**	**2,672**	**4,261**



Note: Excludes sites approved for tourism and rental cabins.
1. 124 amending DA.
* Includes sites where Joint Venture undertaking due diligence.

Note: Timeframes are indicative and subject to change.

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Deposits and contracts in place for 239 homes at 31 December 2019

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FY19	Settled	Other Settlements[1]	Deposited[2]	Contracted	Available Completed Stock[3]
Ingenia Lifestyle Lake Conjola Lake Conjola	13	-	13	10	6
Ingenia Lifestyle Stoney Creek Marsden Park	7	-	9	-	-
Ingenia Lifestyle Chambers Pines Chambers Flat	13	-	11	6	8
Ingenia South West Rocks South West Rocks	3	-	-	-	1
Ingenia Lifestyle Bethania Bethania	10	-	18	14	1
Ingenia Albury Lavington	4	-	4	2	1
Ingenia Lifestyle Lara Lara	8	-	13	-	-
Ingenia Hunter Valley Cessnock	5	-	1	-	-
Ingenia Lifestyle The Grange Morisset	3	6	-	1	-
Other	-	2	6	-	-
Latitude One by Ingenia Lifestyle Port Stephens	40	-	28	27	6
Plantations by Ingenia Lifestyle Port Macquarie	28	-	24	19	1
Ingenia Lifestyle Hervey Bay Hervey Bay	6	-	16	9	2
Freshwater by Ingenia Lifestyle (Joint Venture) Burpengary East	-	-	6	2	-
TOTAL PORTFOLIO	**140**	**8**	**149**	**90**	**26**

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

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INGENIA HOLIDAYS CAIRNS COCONUT, QLD

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DEVELOPMENT JOINT VENTURE



FRESHWATER BY INGENIA LIFESTYLE, QLD
ARTIST IMPRESSION OF CLUBHOUSE

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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 31 December 2019, the Joint Venture has acquired two development approved sites, has one site under contract and additional sites optioned or in due diligence

The Joint Venture has the first right to acquire any new greenfield lifestyle 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. Third party debt terms have been agreed (non-recourse to Ingenia or Sun) to be utilised in funding development and future acquisitions.



Joint Venture	31 Dec 19
Greenfield properties (#)	2
Investment carrying value ($m)	14.1
Fee income ($m)	0.2
Share of loss from Joint Venture ($m)[1]	(0.2)[1]

1. The Joint Venture did not generate any development or operating income in 1H20. The loss ($0.2m) reflects sales and marketing project launch costs incurred ahead of project settlements.

Joint Venture with Sun Communities

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Joint Venture Portfolio (31 Dec)

Freshwater, Qld (acquired May 2019)	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). An additional parcel of land which provides potential for future expansion has also been acquired. Construction on the first homes are well underway, with the display village complete in early February and landscaping, boundary fencing and the entry well progressed. New homes will be complete from March 2020 at which time works on the clubhouse are expected to commence. A public launch will be held at the end of February with the first home settlements anticipated in the fourth quarter of FY20.
Fullerton Cove, NSW (acquired June 2019)	A 9.2 hectare site on the NSW North Coast, in June 2019, approximately 20 kilometres north of Newcastle. The Joint Venture has lodged plans to amend the existing approval (145 sites) to cater for 124 sites with larger homes.



FRESHWATER BY INGENIA LIFESTYLE, QLD
ARTIST IMPRESSION OF CLUBHOUSE ENTRANCE

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FRESHWATER BY INGENIA LIFESTYLE, QLD
AERIAL VIEW FEBRUARY 2020

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FUNDS MANAGEMENT



FRESHWATER BY INGENIA LIFESTYLE, QLD
ARTIST IMPRESSION OF CLUBHOUSE

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Allswell Communities

In August 2019, Ingenia acquired 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 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



Funds Management	31 Dec 19
Fund interest ($m)	13.8
Fee income ($m)	0.8

Portfolio statistics: Funds Management

Assets Under Management (six stapled funds)	Communities	No. Sites			Ingenia Co-investment
		Permanent sites	Annuals	Cabins/Sites	
~$78m	• Federation Village, Glenroy, VIC • Federation Village, Sunshine, VIC • Federation Village, Werribee, VIC • Federation Village, Ballarat, VIC (greenfield)	182 142 179 163 (approved)	–	–	19.5%
~$13m	• Coastal Palms, Shoalhaven, NSW	137	52	16	13%
~$6m	• Landsborough Pines, Landsborough, QLD	46	18	34	10%
~$11.5m	• Tall Timbers, Shoalhaven Heads, NSW	84	106	24	10%
~$24m	• Tomago River, Tomakin, NSW • Wairo Beach, Lake Tabourie, NSW	26	298	116	10%
~$8m	• Riverbreeze, Moruya, NSW	5	50	74	18%
~$140m		**964**	**524**	**264**	**$13.8m**

Key Fund Terms

Term of management	• To September 2023 with option for a further 5 years (one fund only) • To August 2024 (all other funds)
Liquidity	• Ingenia may provide limited liquidity to fund investors
Fees	• 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)

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ALLSWELL COMMUNITIES - TOMAGA RIVER HOLIDAY PARK

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INGENIA GARDENS

INGENIA GARDENS MARSDEN, QLD

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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 31 December 2019, the Portfolio of 26 communities had a book value of $138.1 million



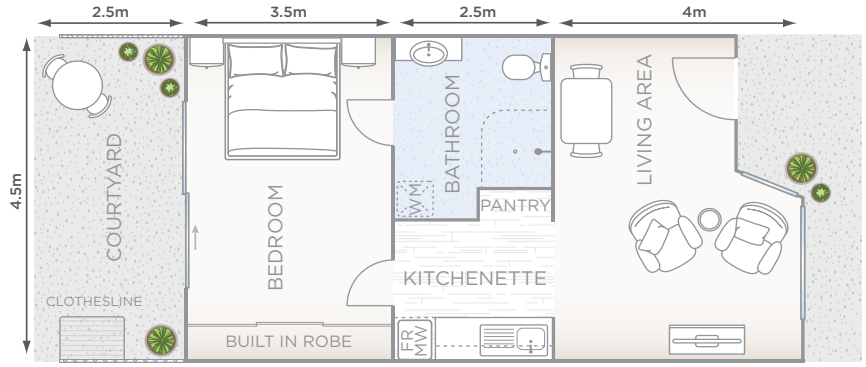
Portfolio overview

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	31 Dec 2019	31 Dec 2018
Total properties	26	26
Total units	1,376	1,375
Av. weekly rent	$342	$343
Occupancy	91.6%	90.8%



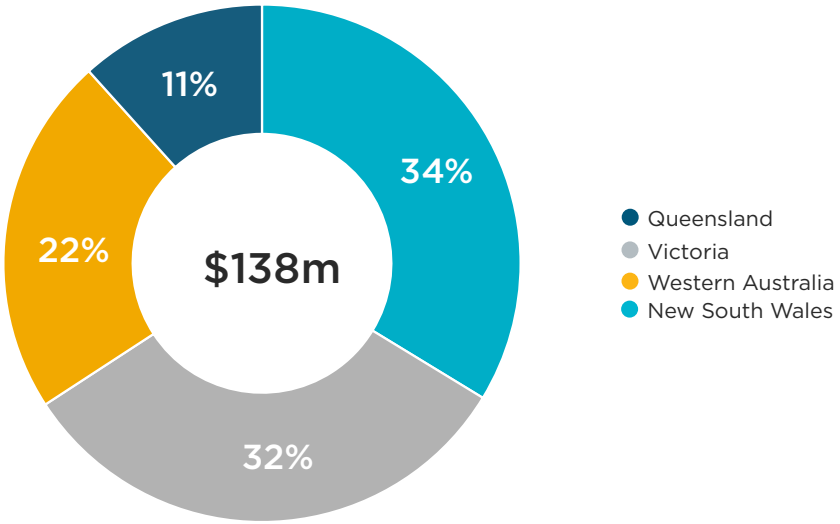




Ingenia Gardens snapshot

- Daily resident meals served – 1,353
- Average resident tenure 3.1 years
- 91.6% occupancy

Portfolio Location (by value)





INTERNAL VIEW OF AN INGENIA GARDENS HOME

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Portfolio statistics: Ingenia Gardens

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Property	Location	Acquired	Asset Value ($m)	Total Units	Occupancy (%)
Wagga	Wagga Wagga, NSW	Jun 2013	3.9	50	76.0
Wheelers	Dubbo, NSW	Jun 2004	6.3	52	96.2
Taloumbi	Coffs Harbour, NSW	Jun 2004	6.2	50	100.0
Goulburn	Goulburn, NSW	Jun 2004	5.1	49	98.0
Oxley	Port Macquarie, NSW	Jun 2004	5.2	45	100.0
Dubbo	Dubbo, NSW	Dec 2012	6.2	54	88.9
Taree	Taree, NSW	Dec 2004	4.9	51	82.4
Peel River	Tamworth, NSW	Mar 2013	4.7	51	90.2
Bathurst	Bathurst, NSW	Jan 2014	4.3	54	75.9
Grovedale	Grovedale, VIC	Jun 2005	5.5	51	100.0
St Albans Park	St Albans Park, VIC	Jun 2004	5.9	53	98.1
Townsend	St Albans Park, VIC	Jun 2004	5.1	50	90.0
Sovereign	Ballarat, VIC	Jun 2013	3.9	51	96.1
Hertford	Sebastopol, VIC	Jun 2004	4.3	48	93.8
Coburns	Brookfield, VIC	Jun 2004	5.2	51	100.0
Horsham	Horsham, VIC	Jun 2004	5.1	47	93.6
Brooklyn	Brookfield, VIC	Jun 2004	5.4	51	88.2
Warrnambool	Warrnambool, VIC	Jan 2014	4.1	49	100.0
Swan View	Swan View, WA	Jan 2006	8.5	72	94.4
Seville Grove	Seville Grove, WA	Jun 2004	3.7	45	84.4
Ocean Grove	Mandurah, WA	Feb 2013	3.8	45	95.6

Continues over page

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Property	Location	Acquired	Asset Value ($m)	Total Units	Occupancy (%)
Yakamia	Yakamia, WA	Jun 2004	5.0	57	71.9
Seascape	Erskine, WA	Jun 2004	4.7	51	88.2
Carey Park	Bunbury, WA	Jun 2004	5.2	51	88.2
Marsden	Marsden, QLD	Jun 2005	11.6	97	93.8
Jefferis	Bundaberg North, QLD	Jun 2004	4.3	51	98.0
Total / Average			**138.1**	**1,376**	**91.6**

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