

# Half Year Results Presentation

27 February 2017

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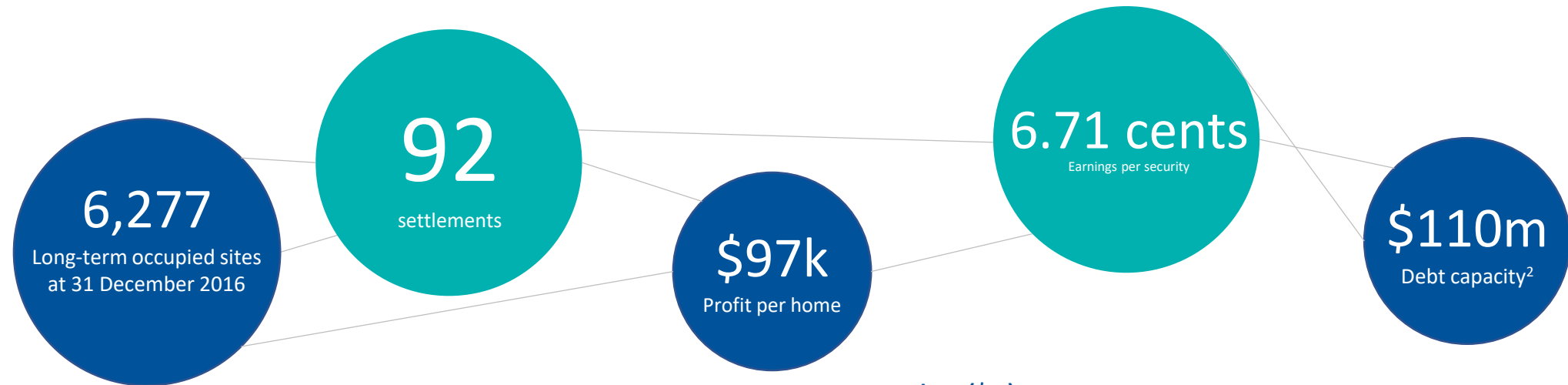
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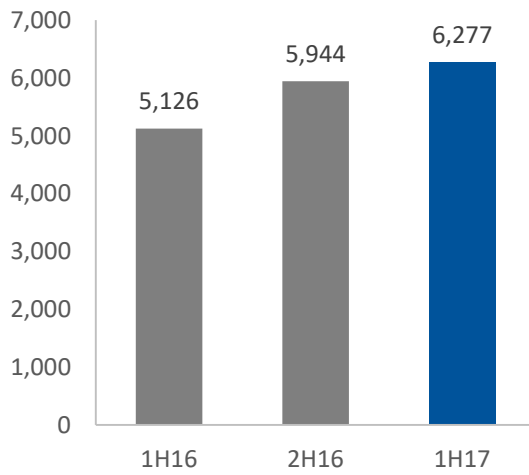
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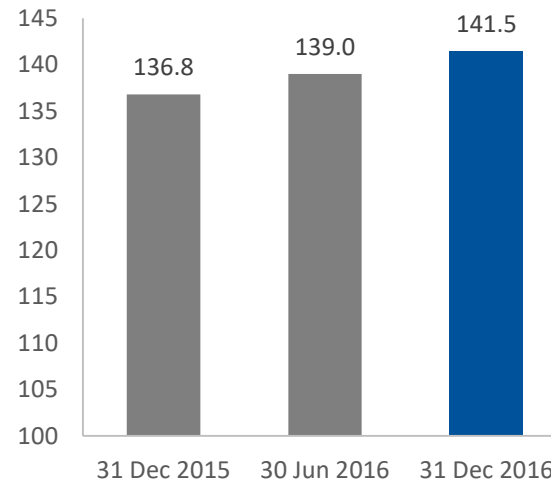
# Key performance metrics



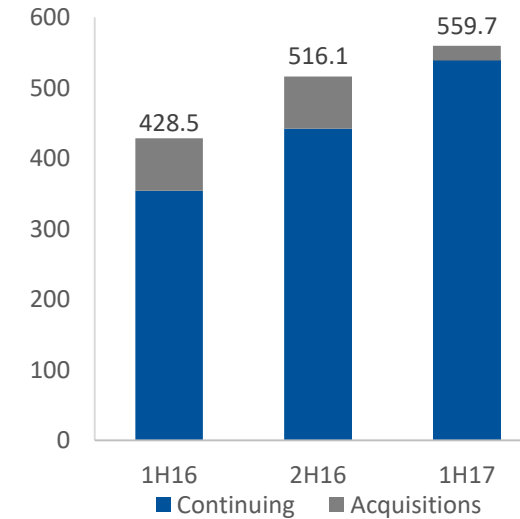
Long-term occupied sites<sup>1</sup>



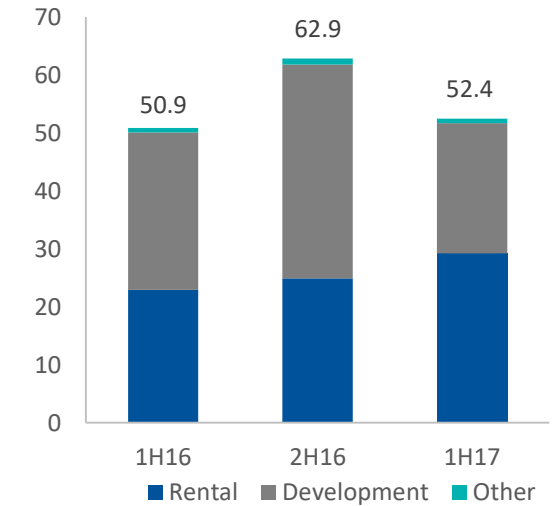
Long-term average weekly rent (\$)<sup>1</sup>



Asset values (\$m)



Total Revenue (\$m)



1. Long-term occupied sites and average weekly rent includes annuals and park rentals
2. Excludes draw down on facility related to the settlement acquisition of Suncoast Ulladulla on 24 February 2017



- Provide sustainable and affordable community living solutions
- Develop our portfolio to grow the long term income stream
- Maintain a strong balance sheet with capacity for growth
- Develop and acquire assets with a focus on communities, quality income streams and/or growth opportunities
- Evolve product design to meet changing consumer expectations and improve development margins
- Invest in our people and processes to deliver value to residents and investors



# Demand drivers

## Age profile of residents and population dynamics

10.4m

Australians aged over 55 by 2040

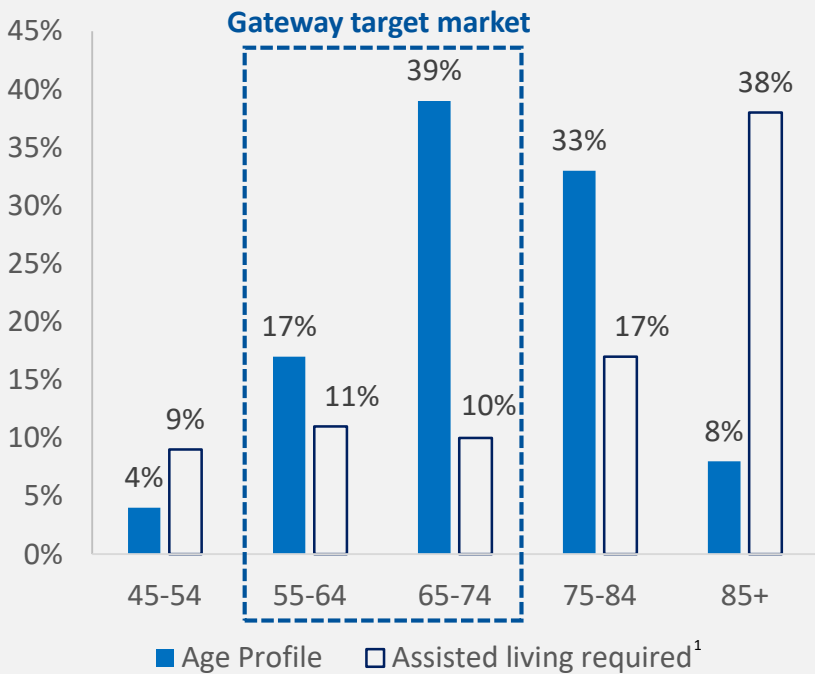
33%

Australians forecast to be over 55 by 2040

6% vs 1%

estimation of people who live in the RLLCs in the US vs Australia

### MHE resident demographic and % requiring assistance



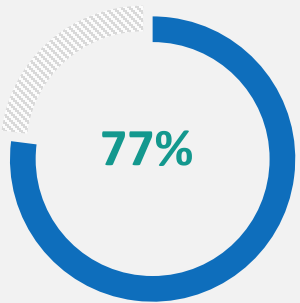
## Retirees and MHE residents income profile

\$18k

median MHE residents annual individual income

\$27k

median MHE residents annual household income



Of Australians aged over 65 receive some form of government income support (70% receive the Age Pension)

## Retirees and MHE residents Asset profile

\$95k

median individual super balance (pre-retirement)

\$184k

median household super balance (pre-retirement)

\$620k

Is the mean household wealth of lone person aged 65

46%

Of Retirees

Are not confident in their ability to maintain a comfortable living standard

10 years

Timeframe retirees expect their retirement savings to run out

1. Equates to 14% of surveyed respondents

Source: Colliers International - MHE Australian Market Overview- November 2014; UBS Research; ABS and Intergenerational Report 2015

# Financial overview



# Financial overview

## Financial metrics

Currency: \$m	1H17	1H16	Change	Change (%)
Revenue	52.4	50.9	▲ 1.6	3.1
EBITDA	16.1	19.7	▼ (3.6)	(18.3)
Net profit before tax	17.7	16.9	▲ 0.8	4.7
Net profit after tax	20.1	18.3	▲ 1.8	9.8
Underlying NPAT <sup>1</sup>	16.3	18.7	▼ (2.4)	(12.8)
Distributable earnings <sup>2</sup>	14.5	17.5	▼ (3.0)	(17.3)
Operating cash flow <sup>3</sup>	15.9	11.7	▲ 4.2	35.9
Capex	15.6	6.2	▲ 9.4	151.6
Inventory	14.1	9.4	▲ 4.7	50.4
Earnings per stapled security (cents)	6.71	7.33	▼ (0.62)	(8.5)
Distribution per stapled security (cents)	3.50	5.31	▼ (1.81)	(34.1)

1. Underlying net profit/(loss) after income tax is a non-IFRS measure designed to present the results from the ongoing operating activities in a way that reflects underlying performance. A reconciliation of NPAT to Underlying NPAT is set out in Appendix 3
2. Distributable Earnings is statutory net profit after tax adjusted for non-cash items and one-off and non-recurring items.
3. 1H16 was impacted by payment of IPO costs

- Results reflects the evolution of the portfolio now comprising 54 communities
- Consistent improvement across Q2:
  - 65 settlements in Q2 (Q1: 27 settlements)
  - Integration of 2H16 acquisitions completed
  - Corporate cost run-rate decreasing
- Continued strong operating cash flow conversion at 96.6%
- Capex and inventory costs reflect strong investment in site development and forward investment of inground works
- Underlying NPAT includes \$2.4 million income tax benefit forecast to unwind to between nil and \$1 million for the full year<sup>1</sup>
- Well positioned for 2H17 operations and development performance

# Operations

## Operations Income Statement

Currency: \$m					
	1H17	1H16		Change	Change (%)
Long-term rental revenue <sup>1</sup>	22.8	17.4	▲	5.4	31.0
Short-term rental revenue	4.5	4.0	▲	0.5	12.5
Recharges <sup>2</sup>	1.3	0.9	▲	0.4	43.7
Other	0.5	0.5	▬	-	-
<b>Rental and other revenue</b>	<b>29.2</b>	<b>22.9</b>	▲	<b>6.3</b>	<b>27.5</b>
Operating expenses	13.4	9.4	▼	4.0	42.6
<b>Operations EBITDA</b>	<b>15.8</b>	<b>13.5</b>	▲	<b>2.3</b>	<b>17.0</b>
<b>Operations KPIs</b>					
Operating margin (%) <sup>1</sup>	54.0	58.9	▼		(4.9)
Long-term occupied site rent (Av \$/wk) <sup>3</sup>	141.5	136.8	▲	4.7	3.4
Occupied long-term sites <sup>3</sup>	6,277	5,126	▲	1,151	22.5

1. Long-term rental revenue includes rent earned from site agreements for manufactured homes, long-term park rentals (where the building is owned and subject to lease) and annuals
2. Recharges represent non-rent charges for long term sites, and as such demonstrates a recurring nature
3. Long-term occupied sites and average weekly rent includes annuals and long-term park rentals, calculated as at 31 December

- Long-term rental revenue up 31% largely volume driven, long-term average site rental up 3.4%
- Acquisitions in FY16 driving short-term rental revenue increase and offsetting conversion in existing portfolio
- Income weighted to 2H driven by short-term seasonality, settlements and increases in long-term site fees
- Operating margin in 1H17 impacted by:
  - Timing of FY16 acquisitions and short-term revenue contribution
  - Integration programs for 2H16 acquisitions
  - Development activity at conversion assets
- Successful integration of Terrigal Sands and Rockhampton acquisitions
- Operating margin expected to track between a range of 56% and 60% for FY17
  - 18 mature assets operating at an average of ~70% operating margin, in line with target
- Continue to focus on long-term conversion strategies with further investment in communities to deliver on the development pipeline



# Development

## Development Income Statement

Currency: \$m					
	1H17	1H16		Change	Change (%)
Manufactured home revenue	22.5	27.2	▼	(4.7)	(17.4)
Manufactured home expenses	(13.2)	(16.0)	▲	2.7	16.8
Sales commission expense <sup>1</sup>	(0.3)	(0.3)	—	-	-
<b>Development EBITDA</b>	<b>8.9</b>	<b>10.9</b>	▼	<b>(2.0)</b>	<b>(18.4)</b>
<b>Development KPIs</b>					
Average Sale Price (\$000)	244	261	▼	(17)	(6.5)
Gross profit per home (\$000)	97	105	▼	(8)	(7.7)
Development margin (%)	39.8%	40.3%	▼		(0.5)
Sales <sup>2</sup>	102	96	▲	6	6.3
Settlements	92	104	▼	(12)	(11.5)
Committed sales <sup>3</sup>	72	60	▲	12	20.0

- Demand for our product remains robust and enquiries continue to grow
- 1H17 reflects a supply story
  - Q1 replenishment of home stock
  - Q2 strong settlements and further investment in home stock
- New sales tracking system implemented to provide live data
- Sales momentum has continued with strong start to 2H17
- Average sale price of \$244k and gross profit of \$97k are consistent with FY16
- Development margin remains strong at 40%

1. New home sales commissions were historically reported in corporate costs, as a result the gross profit per home metrics have been restated to present on a like for like basis
2. Based on sales achieved during the 1H17 and 1H16 periods
3. Committed sales are the balance of sales on hand yet to be settled as at 31 December 2016 and 31 December 2015

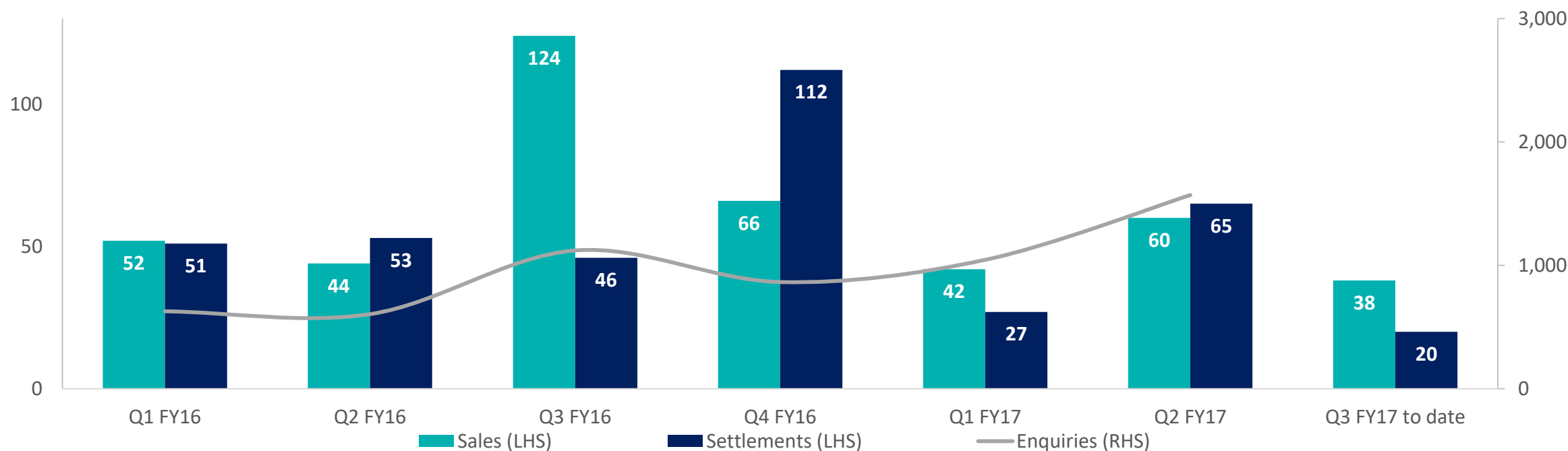
# Sales and settlements

- FY17 target range of 260-290 settlements
- 203 settlements and committed sales as at 24 February 2017 with 53 display homes available and 34 under construction
- Enquiries continue to trend upwards with sales rates improving following completion of infrastructure and facilities at key communities

## Settlement Update as at 24 February 2017

Committed Sales <sup>1</sup>	91
Settlements	112
<b>Committed Sales and Settlements to date</b>	<b>203</b>

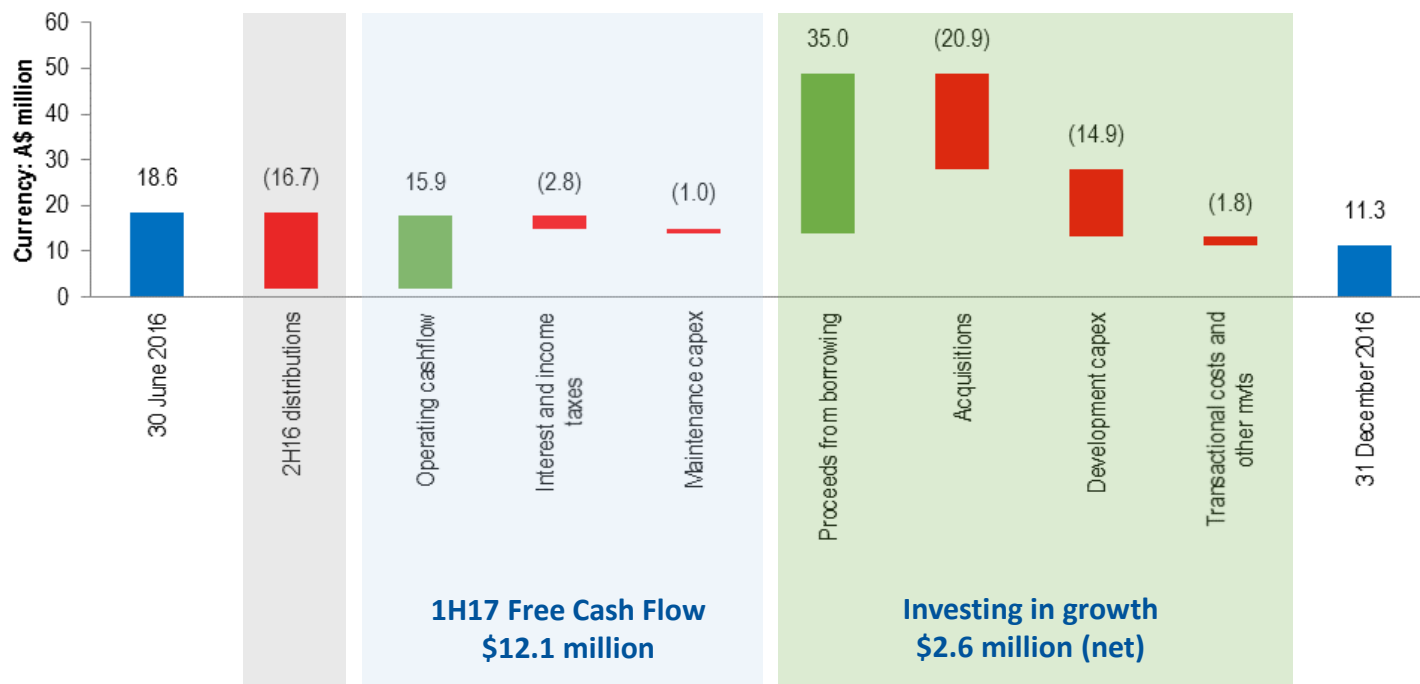
## Total sales, settlements and enquiries



1. Committed sales are the balance of sales on hand as at 24 February 2017 anticipated to be settled by 30 June 2017

# Underlying Operating Cash Flow

## 1H17 Cash balance bridge



Currency: \$m	1H17	1H16
<b>Net cash from operating activities</b>	<b>11.5</b>	<b>1.1</b>
Add: Transactional costs paid	1.6	9.5
Add: Net income taxes paid	0.3	0.3
Add: Net interest paid	2.5	0.9
<b>Operating cashflow</b>	<b>15.9</b>	<b>11.8</b>
Add: Underlying adjustments	0.7	3.6
<b>Underlying cashflow</b>	<b>16.6</b>	<b>15.4</b>
<b>KPIs</b>		
Operating cashflow conversion <sup>1</sup>	98.6%	59.7%
Underlying cashflow conversion <sup>2</sup>	96.6%	80.0%

- Robust EBITDA to Operating cashflow conversion
- Investment in inventory has been aligned to customer deposit profile and supplier terms.
- Development capex represents the investment in site availability for future settlements.

1. Calculated as operating cashflow divided by statutory EBITDA (see Appendix 3)  
 2. Calculated as underlying cashflow divided by underlying EBITDA (see Appendix 3)

# Capital management

- Investment properties increased to \$560 million
- Increase driven by acquisitions, capex on conversion and expansion assets and revaluations
- 12 assets were revalued by an independent valuer during the period with a net fair value gain of \$4.7 million<sup>1</sup>
- Independent valuations for mature MHE assets capitalisation rates 8.0%
- Gearing 21.7% - below our target gearing range of 25-35%
- \$110 million debt capacity to invest in growth opportunities

Capital management metrics	31 Dec 2016	30 Jun 2016
Investment Properties	\$559.7m	\$516.1m
Total Tangible Assets	\$593.7m	\$551.1m
Net Debt	\$129.0m	\$86.7m
Balance sheet gearing <sup>2</sup>	21.7%	16.8%
Drawn debt	\$140m	\$105m
Debt capacity <sup>3</sup>	\$110m	\$145m
Weighted average debt maturity	3.0yrs	3.5yrs
Hedging	19%	25%
Cost of debt	3.9%	3.9%

1. The net fair value gain of \$4.7m is net of \$1.6 million acquisitions costs written down in relation to Terrigal Sands and Rockhampton
2. Gearing calculated as net debt divided by total tangible assets
3. Excludes draw down on facility related to the settlement acquisition of Suncoast Ulladulla on 24 February 2017

# Acquisitions

- Added 2 assets to the portfolio over the period being Rockhampton and Terrigal Sands
- Post balance date - acquired Suncoast Ulladulla
  - Conversion asset strategically located adjacent to existing Gateway Ulladalla community
  - Both assets will be operated as one community consolidating management expenses
  - Development potential of 30 new homes
  - Strong regional demand for affordable homes
  - Rental growth potential with neighbouring comparative long-term rental

	Suncoast Ulladulla	Rockhampton	Terrigal Sands
Acquisition Price (ex transaction costs)	\$3.9m	\$10.75m	\$8.5m
Total sites	87	146	95
Long-term sites	33	146	95
Location	South Coast NSW	Central QLD	Central Coast NSW
Asset Type	Conversion	Mature	Mature

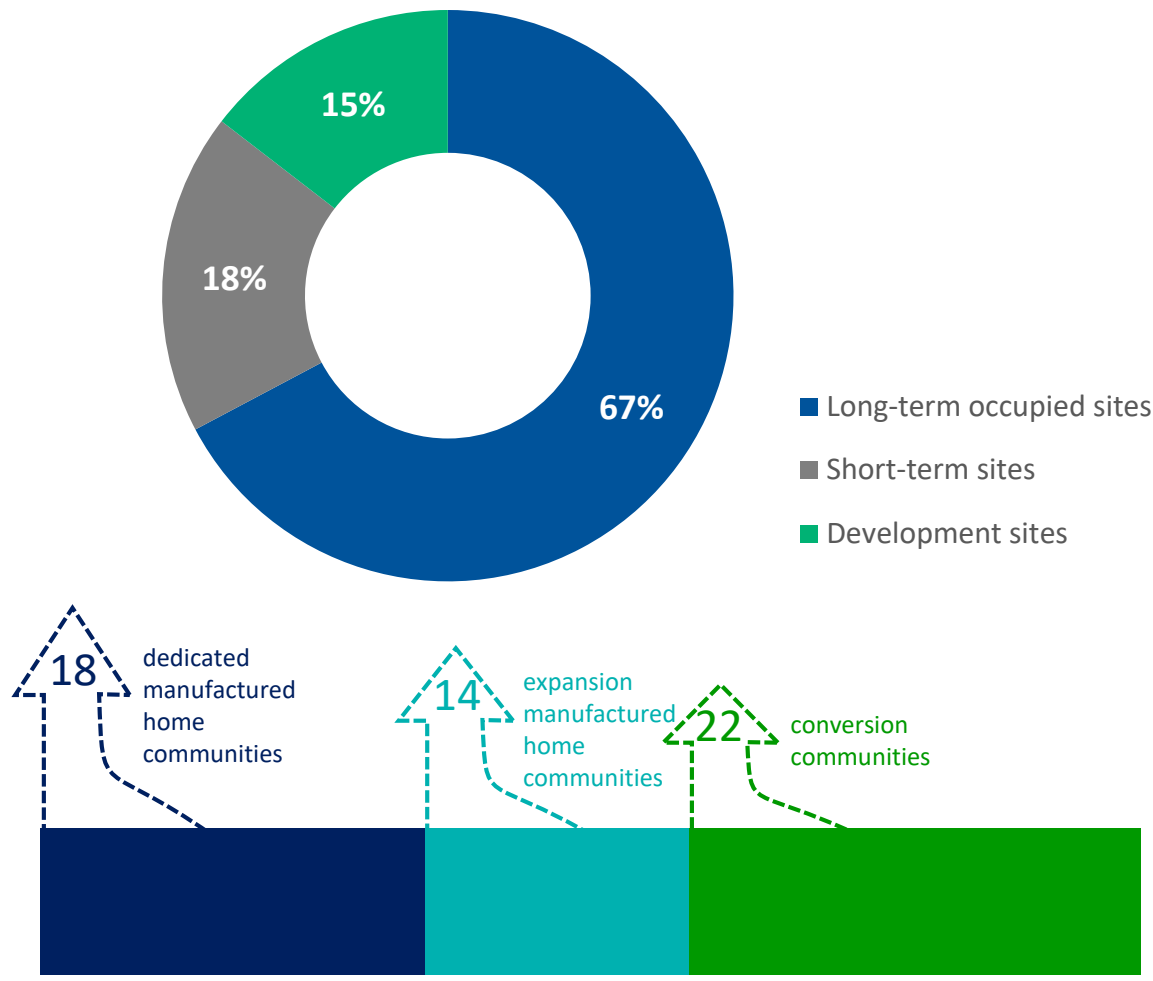




# Portfolio overview



# Geographic and portfolio composition

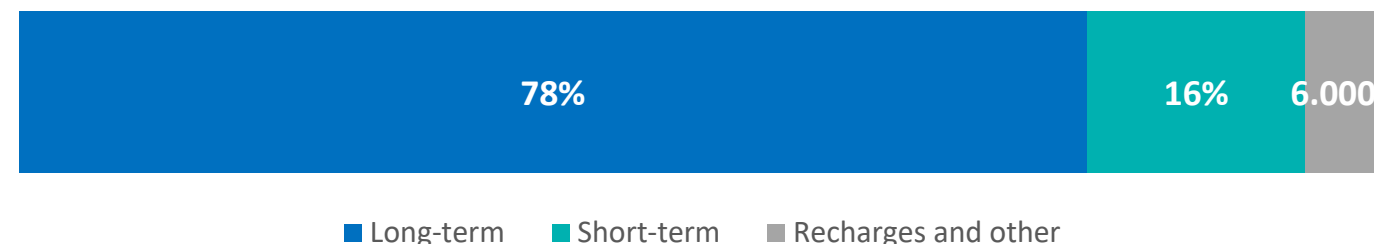


# Portfolio overview

- Strong portfolio base of 6,277 long-term occupied sites delivering \$22.8 million to 1H17 revenue or 78% of rental and other revenue
- Focused on continued supply to meet resident demand in key areas and actively selling across 19 communities
- Reduction in short-term sites as conversion assets are developed impacting short-term revenue
- Strategy of converting all sites to long-term occupied sites unchanged with 17 communities in planning and development
- Growth in the development capacity with strong network builders and enhanced skill sets across sales and developments

Communities	Qty	Total sites	Total sites %	Long-term occupied sites	Short-term sites	Development sites <sup>2</sup>
Mature MHEs	18	2,841	30%	2,774	-	67
Expansion MHEs	14	2,695	29%	1,601	209 <sup>1</sup>	885
Conversion MHEs	22	3,799	41%	1,902	1,491	406
<b>TOTAL</b>	<b>54</b>	<b>9,335</b>		<b>6,277</b>	<b>1,700</b>	<b>1,358</b>

## Rental revenue attribution



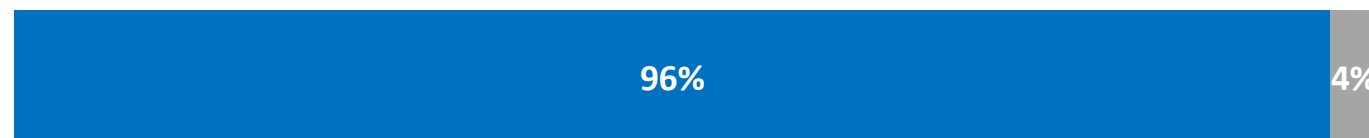
1. Expansion asset short-term sites relate to 209 caravan sites located at Casino asset
2. Development sites are unoccupied long-term sites on a ratio of 1:1 with existing long-term occupied manufactured home sites

# Portfolio - Mature MHE Overview<sup>1</sup>

- Mature asset base continues to grow and occupancy remained stable at 98%
- 59 resales over the half equating to ~4% site turnover on an annualised basis
  - Evidence of an active secondary market with an average sale price between \$220-\$240k
- Development opportunities across communities continue to be identified providing further upside with 67 development sites
- Mature assets continue to perform in line with expectation operating at ~70% margin

Communities	#	Total sites	Long-term sites	Occupancy <sup>1</sup>	Asset value
NSW	11	1,753	1,693	97%	\$129m
QLD	6	1,038	1,031	99%	\$74m
VIC	1	50	50	100%	\$3m
<b>TOTAL</b>	<b>19</b>	<b>2,841</b>	<b>2,774</b>	<b>98%</b>	<b>\$206m</b>

## Rental revenue attribution



■ Long-term ■ Recharges and other

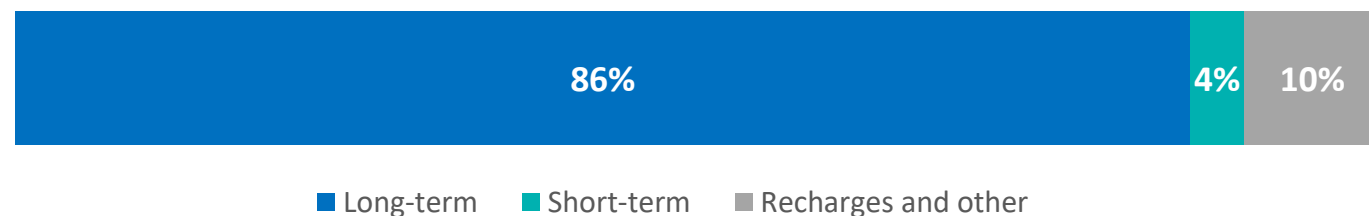
1. Calculated as total number of manufactured home sites available for new manufactured homes in comparison to total number of sites - all sites are on a ratio of 1:1 with existing occupied manufactured home sites

# Portfolio - Expansion MHE Overview

- Occupancy increased to 59% driven by home settlements
  - 47% of 1H17 home settlements in expansion assets
- Asset class incorporates two greenfield sites<sup>1</sup> with ~260 sites approved for development with remaining assets at 76% occupancy
- Good pipeline of sites forecast to be available over the next 12-18 months as development progresses
- Expansion assets currently at a 49% operating margin

Communities	Qty	Total sites	Long-term sites	Development sites	Occupancy <sup>2</sup>	Asset value
NSW	10	2,174	1,189	776	55%	\$109m
QLD	4	521	412	109	79%	\$38m
VIC	-	-	-	-	-	-
<b>TOTAL</b>	<b>13</b>	<b>2,695<sup>3</sup></b>	<b>1,601</b>	<b>885</b>	<b>59%</b>	<b>\$147m</b>

## Rental revenue attribution<sup>2</sup>



1. Old Bar and Failford

2. Calculated as total number of manufactured home sites available for new manufactured homes in comparison to total number of sites - all sites are on a ratio of 1:1 with existing occupied manufactured home sites

3. Expansion total sites and revenue attribution includes 209 short-term caravan sites located at Casino community



# Portfolio – Conversion MHE overview

- Strong development progress across the conversion assets
- Aspley, Salamander Bay, Yamba and Maroochydore delivered 33 settlements and 50 sales over the period
- Development sites split ~50% between regional vs metro/coastal areas with forecasted sell down over next 3-5 years
- Development activity across short-term sites continues to alter the income profile of the conversion assets
- Operating margin across the conversion assets of 48% impacting the total operating margin given a 41% weighting to conversion assets in the portfolio
- 1,491 short-term sites provide further development opportunity subject to relevant approvals

Communities	Qty	Total sites	Long-term sites	Short-term sites <sup>1</sup>	Development sites	Asset value
NSW	15	2,565	1,539	769	257	\$134m
QLD	4	963	294	550	119	\$56m
VIC	3	271	69	172	30	\$17m
<b>TOTAL</b>	<b>22</b>	<b>3,799</b>	<b>1,902</b>	<b>1,491</b>	<b>406</b>	<b>\$207m</b>

## Rental revenue attribution



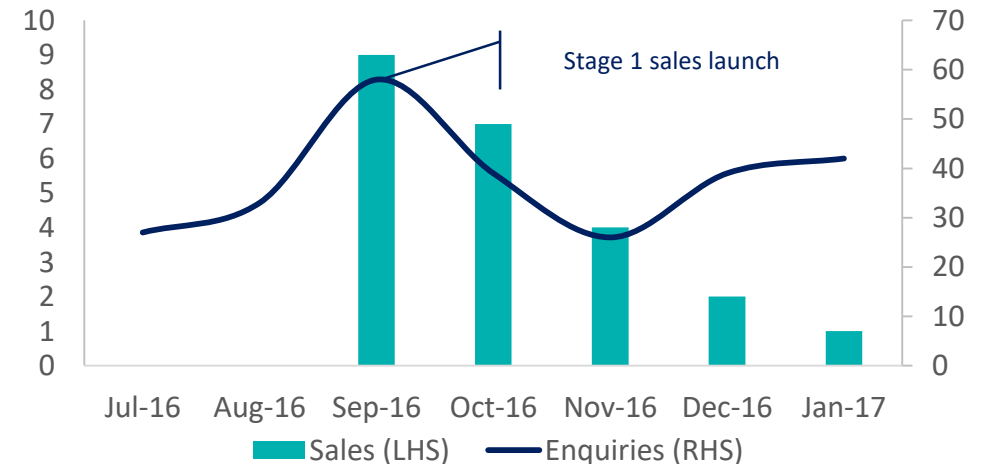
1. Converted at a ratio of 2 manufactured homes for every 3 potential development sites

# Development project – Salamander Bay

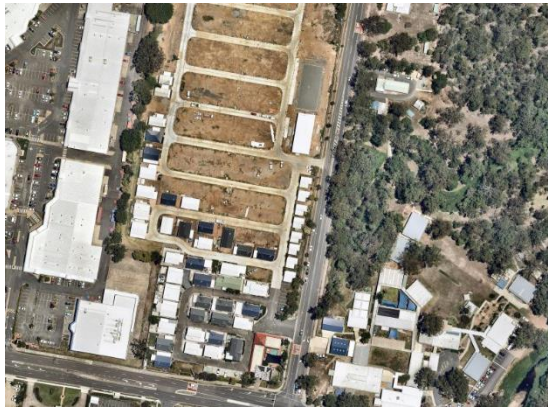


- Demand driven primarily by prime coastal location with high demand for affordable retirement living within the corridor
- Strong conversion rate of 1 in 14 enquiries leading to a sale and a 50% referral rate
- Current settlement rate will likely deliver a completed community by end of financial year 2018 – 12 months sooner than previously anticipated
- Strategic stage 2 release scheduled for March 2017 anticipated to deliver improved development margins

Sales and enquiries

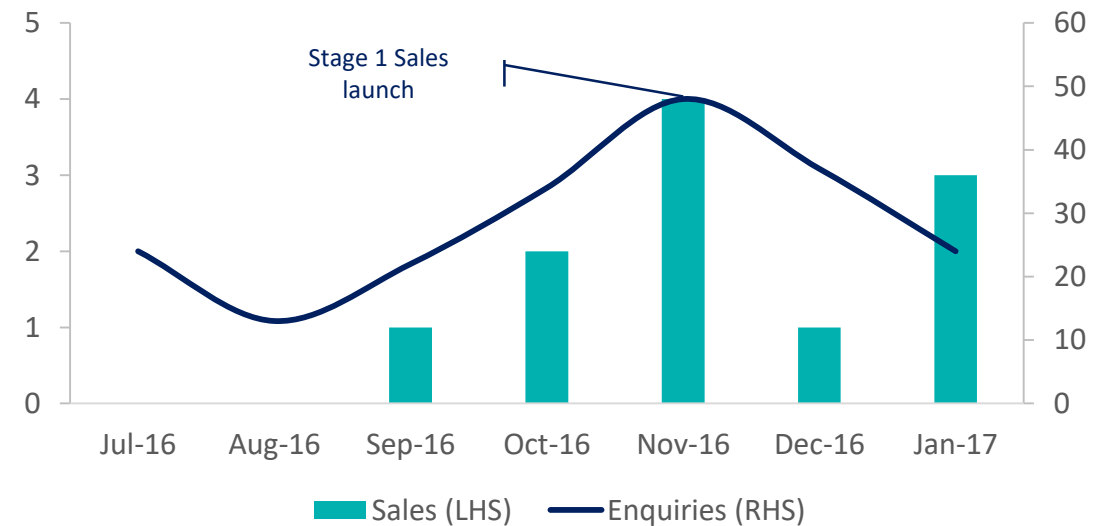


# Development project – Aspley



- Solid rate of sales of 3 per month since Stage 1 sales launch in November 2016
- All infrastructure and facilities to be completed in financial year 2017
- Community centre set to be complete in April 2017 - anticipated to positively impact sales momentum across the community

## Sales and enquiries





# Strategic outlook



# Strategic outlook

- Outlook remains positive with strong levels of enquiries and underlying demand for Gateway Lifestyle product
- Core strategy of growing long-term rental remains unchanged
- Well positioned for development and acquisition growth with \$110 million<sup>1</sup> of debt capacity
- Revised FY17 guidance, assuming no material change in market conditions:
  - 260 to 290 home settlements by 30 June 2017
  - Underlying NPAT expected to be approximately \$44.8 million - in line with FY16
  - Distributable earnings expected to be approximately \$43.2 million - an increase of 12% on FY16
  - Distribution policy unchanged at 65% to 85% of distributable earnings



1. Excludes draw down on facility related to the settlement acquisition of Suncoast Ulladulla on 24 February 2017



# Appendices



# Appendix 1: Underlying NPAT

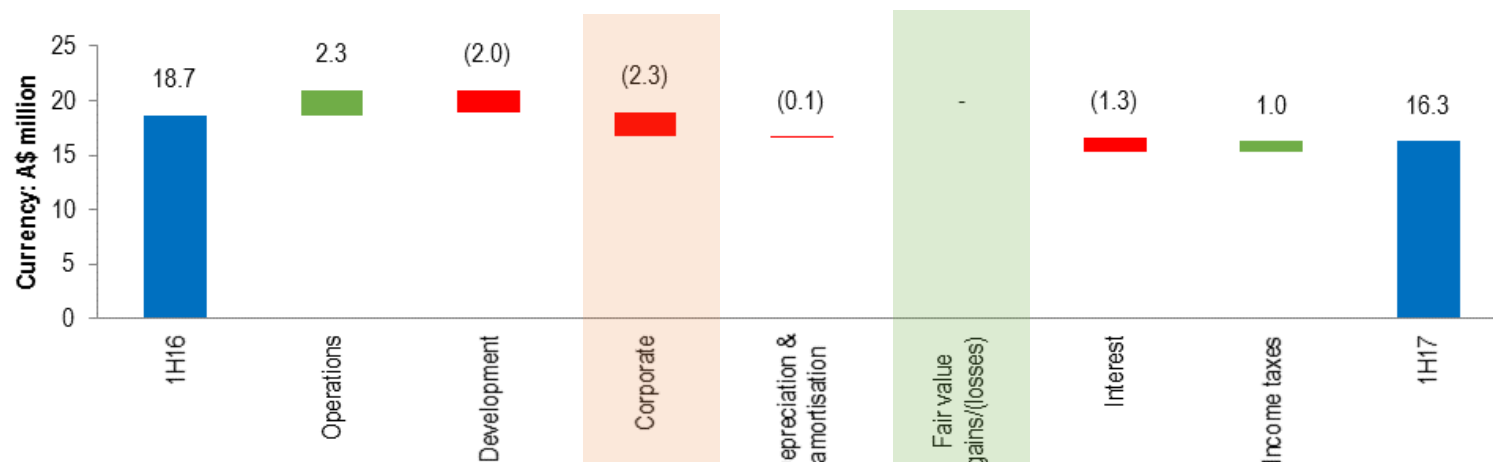
## Underlying Income Statement

\$ million	Underlying 1H17	Underlying 1H16	Change (\$m)	Change (%)
Rental and other revenue	29.2	22.9	▲ 5.3	27.4
Manufactured home settlements	22.5	27.2	▼ (4.7)	(17.4)
<b>Revenue</b>	<b>51.7</b>	<b>50.1</b>	▲ 1.6	3.1
Operations expenses	(13.4)	(9.4)	▼ 3.0	(42.5)
Manufactured home expenses	(13.5)	(16.2)	▲ (2.7)	16.8
Corporate costs	(7.5)	(5.2)	▼ (2.3)	(45.4)
<b>EBITDA</b>	<b>17.2</b>	<b>19.3</b>	▼ (2.1)	(10.8)
Depreciation and amortisation	(0.1)	(0.0)	▼ (0.1)	(390.0)
Interest expense	(3.0)	(1.8)	▼ (1.3)	(73.5)
<b>Profit before tax</b>	<b>14.1</b>	<b>17.5</b>	▼ (3.4)	(19.7)
Income taxes	2.2	1.2	▲ (1.0)	82.5
<b>Net profit after tax</b>	<b>16.3</b>	<b>18.7</b>	▼ (2.4)	(13.0)
Operations	15.8	13.5	▲ 2.3	18.0
Development	8.9	10.9	▼ (2.0)	(18.3)
Corporate	(7.5)	(5.2)	▼ (2.3)	(44.2)
<b>EBITDA</b>	<b>17.2</b>	<b>19.3</b>	▼ (2.1)	(10.8)

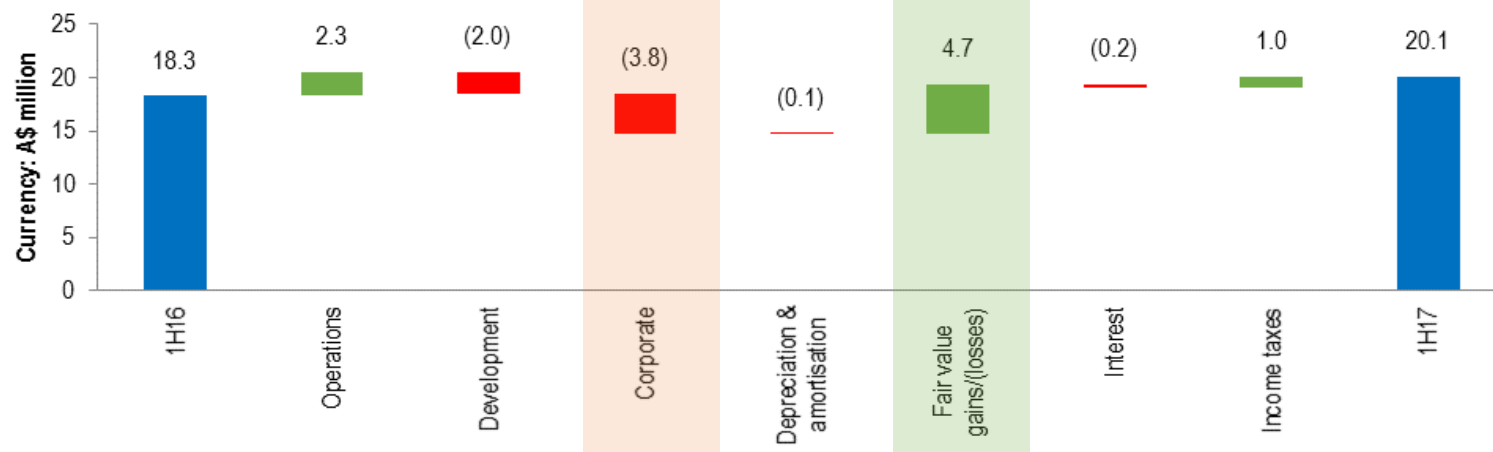
- The adjacent table is presented on an underlying basis, with a full reconciliation set out in Appendix 3
- Operations and Development segment performance is set out in the main body of this presentation
- A bridge of Statutory and Underlying NPAT is set out on the following page, along with commentary on key movements

## Appendix 2: Underlying NPAT bridge

### Underlying NPAT 1H16 to 1H17



### Statutory NPAT 1H16 to 1H17



- Underlying corporate costs increased by \$2.3 million with higher corporate cost base in Q1, with a decreasing run-rate heading into 2H17
- \$4.7 million net fair value gain was recognized in the period driven by a mix of net operating income improvement (principally the revenue line), and cap rate compression
- Interest costs increased on 1H16 principally driven by the higher average level of borrowings
- Income tax benefit for the period reflects the weighting of taxable income to 2H17, and is expected to unwind to between a range of nil to \$1 million for FY17

## Appendix 3: Underlying NPAT reconciliation

'000s	Statutory 1H17	Net operational adjustments	Net corporate adjustments	Net fair value (gain)/loss	Tax effect	Underlying 1H17	Statutory 1H16	Net operational adjustments	Net corporate adjustments	Net fair value (gain)/loss	Tax effect	Underlying 1H16
Rental and other revenue	29,202	-	-	-	-	29,202	22,917	-	-	-	-	22,917
Manufactured home settlements	22,457	-	-	-	-	22,457	27,190	-	-	-	-	27,190
<b>Revenue<sup>1</sup></b>	<b>51,659</b>	-	-	-	-	<b>51,659</b>	<b>50,107</b>	-	-	-	-	<b>50,107</b>
Operations expenses	(13,516)	91	-	-	-	(13,425)	(9,419)	-	-	-	-	(9,419)
Manufactured home expenses	(13,524)	-	-	-	-	(13,524)	(16,246)	-	-	-	-	(16,246)
Corporate costs <sup>1</sup>	(8,542)	329	669	-	-	(7,544)	(4,760)	(1,548)	1,120	-	-	(5,188)
Total expenses	(35,582)	420	669	-	-	(34,493)	(30,425)	(1,548)	1,120	-	-	(30,853)
<b>Operating EBITDA</b>	<b>16,077</b>	<b>420</b>	<b>669</b>	-	-	<b>17,166</b>	<b>19,682</b>	<b>(1,548)</b>	<b>1,120</b>	-	-	<b>19,254</b>
Fair value gains / (losses)	4,691	-	-	(4,691)	-	-	(33)	-	-	33	-	-
Depreciation and amortisation	(108)	-	-	-	-	(108)	(22)	-	-	-	-	(22)
Interest expense	(2,994)	-	-	-	-	(2,994)	(2,755)	-	1,029	-	-	(1,726)
<b>Profit before tax</b>	<b>17,666</b>	<b>420</b>	<b>669</b>	<b>(4,691)</b>	-	<b>14,064</b>	<b>16,872</b>	<b>(1,548)</b>	<b>2,149</b>	<b>33</b>	-	<b>17,506</b>
Income taxes	2,415	-	-	-	(172)	2,243	1,410	-	-	-	(181)	1,229
<b>Net profit after tax</b>	<b>20,081</b>	<b>420</b>	<b>669</b>	<b>(4,691)</b>	<b>(172)</b>	<b>16,307</b>	<b>18,282</b>	<b>(1,548)</b>	<b>2,149</b>	<b>33</b>	<b>(181)</b>	<b>18,736</b>

1. Corporate costs is presented on a net basis in this reconciliation

## Appendix 4 - Development project overview

Community	State	Asset Type	2H17	1H18	2H18	1H19	2H19	1H20	2H20
Acacia Ponds	South Coast NSW	Expansion MHE	Construction/Sales	Sales			Completion		
Albury	South Coast NSW	Expansion MHE	Construction/Sales			Sales		Completion	
Aspley	Brisbane and Metropolitan	Conversion MHE	Construction/Sales	Sales			Completion		
Ballarat	Central Highlands VIC	Conversion MHE	Planning	Construction/Sales		Sales			
Beachfront	Mid North Coast NSW	Conversion MHE	Planning		Construction/Sales		Sales		
Grafton	Northern Rivers NSW	Conversion MHE	Planning	Construction/Sales		Sales			Completion
Greenbank	South Coast QLD	Expansion MHE	Sales		Completion				
Moama	Riverina NSW	Mature MHE	Planning			Construction/Sales			Sales
Myola	South Coast NSW	Conversion MHE	Planning		Construction/Sales		Sales		
Old Bar	Mid North Coast NSW	Expansion MHE	Planning			Construction/Sales			Completion
Redlands	Hunter NSW	Expansion MHE	Construction/Sales		Sales		Complete		
Regal Waters	South Coast QLD	Expansion MHE	Construction/Sales			Completion			
Riverside	Northern Rivers NSW	Mature MHE	Planning			Construction/Sales		Sales	
Salamander Bay	Hunter NSW	Conversion MHE	Construction/Sales	Sales	Completion				
The Pines	Mid North Cost NSW	Conversion MHE	Planning	Construction/Sales		Sales			
Ulladulla	South Coast NSW	Conversion MHE	Planning			Construction/Sales			
Valhalla	Central Coast NSW	Expansion MHE	Construction/Sales	Sales		Completion			
Yamba	Northern Rivers	Conversion MHE	Planning	Construction/Sales		Sales			Completion

\*Timeline is indicative and subject to various approvals and market conditions