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Garden Villages

The Garden Villages Portfolio provides affordable rental accommodation, delivering stable, Government supported cashflows

Ingenia's management team is focused on ensuring residents enjoy life in connected, engaged communities. Ingenia Care Assist, 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 2015, the Garden Villages Portfolio of 31 Villages had a book value of \$130.3 million

www.gardenvillages.com.au

Portfolio overview

Total 1H16 revenue \$13.8 million

	31 December 2015	31 December 2014
Total properties	31	34
Total units	1,629	1,801
Av. weekly rent ¹	\$313	\$305
Occupancy ¹	89.6%	88.3%

1. Like for like - excludes three villages sold June 2015.

Garden Villages snapshot

- Total resident meals served daily 2,100
- Average resident tenure 2.9 years
- 90% occupancy

GARDEN VILLAGES
PROVIDE ATTRACTIVE
COMMUNITY SPACES



Marsden Gardens, Marsden

Portfolio statistics

GV Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
Western Australia					
Swan View Gardens	Swan View	7.2	72	92%	100%
Seville Grove Gardens	Seville Grove	3.9	45	98%	100%
Ocean Grove Gardens	Mandurah	3.7	45	100%	100%
Yakamia Gardens	Yakamia	4.9	57	86%	88%
Sea Scape Gardens	Erskine	4.7	51	100%	100%
Carey Park Gardens	Bunbury	4.4	51	92%	90%
Total / Average - WA		28.8	321	94%	96%
Queensland					
Marsden Gardens	Marsden	8.5	96	92%	87%
Jefferis Gardens	Bundaberg North	4.3	51	88%	86%
Total / Average - QLD		12.8	147	91%	86%
Tasmania					
Glenorchy Gardens	Glenorchy	3.8	42	98%	100%
Elphinwood Gardens	Launceston	3.8	55	93%	75%
Claremont Gardens	Claremont	3.3	51	86%	75%
Devonport Gardens	Devonport	1.7	51	55%	61%
Launceston Gardens	Launceston	3.5	55	93%	86%
Total / Average - TAS		16.1	254	85%	78%

GV Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
New South Wales					
Wagga Gardens	Wagga Wagga	4.3	50	88%	94%
Wheelers Gardens	Dubbo	4.9	52	100%	100%
Taloumbi Gardens	Coffs Harbour	4.9	50	98%	100%
Chatsbury Gardens	Goulburn	3.6	49	100%	96%
Oxley Gardens	Port Macquarie	4.2	45	100%	96%
Dubbo Gardens	Dubbo	3.5	55	73%	67%
Taree Gardens	Taree	3.3	51	69%	73%
Peel River Gardens	Tamworth	4.3	51	96%	84%
Bathurst Gardens	Bathurst	4.1	53	89%	79%
Total / Average - NSW		37.1	456	90%	87%
Victoria					
Grovedale Gardens	Grovedale	4.8	51	98%	92%
St Albans Park Gardens	St Albans Park	5.0	53	98%	100%
Townsend Gardens	St Albans Park	4.2	50	98%	100%
Sovereign Gardens	Sebastopol	3.2	51	82%	94%
Hertford Gardens	Sebastopol	3.7	48	81%	90%
Coburns Gardens	Brookfield	3.9	51	86%	86%
Horsham Gardens	Horsham	4.0	47	77%	85%
Brooklyn Gardens	Brookfield	4.2	51	94%	94%
Warrnambool Gardens	Warrnambool	2.7	49	82%	65%
Total / Average - VIC		35.7	451	89%	90%
Total / Average - Garden Villages		130.3	1,629	89.6%	88.3%

Note: Capitalisation rates range from 9.0% to 12.0%



BATHURST GARDENS – Bathurst, NSW

Bathurst Gardens is located in the regional city of Bathurst, a few hours west of Sydney. The location offers the best of country life combined with modern conveniences and facilities. The Village offers close proximity to retail and recreational facilities and is a short walk to medical services, with public transport approximately 100 metres away.

Acquired	January 2014
Title	Freehold
Site area	7,000 sqm
Total units	53
Occupancy	89%



BROOKLYN GARDENS – Brookfield, VIC

Brooklyn Gardens is located in Brookfield, a suburb within Melton, offering a balance of rural-urban lifestyle. There are a range of activities and services in Melton including Country Club, Bowling Club and Mens Shed. The Village is well located with close proximity to transport, providing access to a range of medical, retail and leisure facilities.

Acquired	June 2004
Title	Freehold
Site area	6,355 sqm
Total units	51
Occupancy	82%



CAREY PARK GARDENS – Bunbury, WA

The port city of Bunbury, home to Carey Park Gardens, is one of the largest cities in Western Australia. Bunbury is a thriving cultural centre and the Village offers easy access to a range of recreation facilities, as well as essential services such as medical services and a shopping centre.

Acquired	June 2004
Title	Freehold
Site area	5,690 sqm
Total units	51
Occupancy	92%



CHATSbury GARDENS – Goulburn, NSW

Chatsbury Gardens is located in Goulburn, a regional city in the southern tablelands of NSW, approximately 100 kilometres from Canberra. The Village has public transport within an easy walk and is in close proximity to shopping, medical and entertainment facilities.

Acquired	June 2004
Title	Freehold
Site area	6,040 sqm
Total units	49
Occupancy	100%



CLAREMONT GARDENS – Claremont, TAS

Claremont Gardens is located in Claremont, part of the greater Hobart area on the Derwent River, and home to four of the major golf clubs in the Hobart region. The Village has easy access to a Chemist and RSL Club with a local shopping centre, bowls club and medical facilities nearby.

Acquired	June 2004
Title	Freehold
Site area	6,830 sqm
Total units	51
Occupancy	86%



COBURNS GARDENS – Brookfield, VIC

Neighbour to nearby Brooklyn Gardens, Coburns Gardens is located in the suburb of Brookfield in Melton, approximately 35 kilometres west of Melbourne's CBD. The location provides easy access to Melbourne via rail or car as well as proximity to a range of local services and facilities.

Acquired	June 2004
Title	Freehold
Site area	6,355 sqm
Total units	51
Occupancy	86%



DEVONPORT GARDENS – Devonport, TAS

Situated in Devonport, in the north of Tasmania, at the mouth of the Mersey River, Devonport Gardens is central to local shopping precincts with good access to public transport and a range of recreational facilities.

Acquired	June 2004
Title	Freehold
Site area	6,290 sqm
Total units	51
Occupancy	55%



DUBBO GARDENS – Dubbo, NSW

Dubbo Gardens is well located in the regional town of Dubbo, with public transport only metres away. Offering easy access to medical, retail, and recreational facilities, the Village includes a communal library and community centre within well maintained gardens.

Acquired	December 2012
Title	Freehold
Site area	6,300 sqm
Total units	55
Occupancy	73%



ELPHINWOOD GARDENS – Launceston, TAS

Elphinwood Gardens is located in Launceston, one of Tasmania's oldest and largest cities. With easy access to transport and a range of facilities, including medical services, sporting and recreation clubs and shopping, the Village provides a convenient location for seniors .

Acquired	June 2004
Title	Freehold
Site area	6,330 sqm
Total units	55
Occupancy	93%



GLENORCHY GARDENS – Glenorchy, TAS

Located in the Northern suburbs of Hobart and nestled beside the Derwent River, Glenorchy is home to many facilities. The Village provides easy access to public transport and is in close proximity to local clubs and medical and retail services.

Acquired	June 2005
Title	Freehold
Site area	4,780 sqm
Total units	42
Occupancy	98%



GROVEDALE GARDENS – Grovedale, VIC

Situated in Grovedale, Geelong, Grovedale Gardens offers access to a range of attractions found in the Geelong region ranging from beaches to bush, historic townships to modern retail precincts. A well populated region, Geelong is approximately 75 kilometres from Melbourne located on Corio Bay and the Barwon River.

Acquired	June 2005
Title	Freehold
Site area	6,590 sqm
Total units	51
Occupancy	98%





HERTFORD GARDENS – Sebastopol, VIC

Hertford Gardens is located in Sebastopol, on the urban rural fringe of Ballarat. Sebastopol includes walking trails, botanic gardens and wildlife experiences, providing a range of activities in a scenic location. Public transport is at the gate, allowing convenient access to a range of services, including local bus, shopping and medical services.

Acquired	June 2004
Title	Freehold
Site area	4,790 sqm
Total units	48
Occupancy	81%



HORSHAM GARDENS – Horsham, VIC

Horsham Gardens is located in the regional city of Horsham, part of the Wimmera region of Victoria, approximately 300 kilometres north-west of Melbourne. Located close to the River and with convenient access to public transport, the Village provides an easy lifestyle with proximity to medical, leisure and retail services.

Acquired	June 2004
Title	Freehold
Site area	4,560 sqm
Total units	47
Occupancy	77%



JEFFERIS GARDENS – Bundaberg North, QLD

Located in the thriving regional city of Bundaberg on the Burnett River, Jefferis Gardens is located approximately 385 kilometres from Brisbane, just inland from the coast. Bundaberg proves a warm climate and an abundance of shopping centres, sporting clubs and local attractions. With public transport just outside, the Village is well located with easy access to key services and facilities.

Acquired	June 2004
Title	Freehold
Site area	7,320 sqm
Total units	51
Occupancy	88%



LAUNCESTON GARDENS – Launceston, TAS

Located only 600 metres away from Elphinwood Gardens, Launceston Gardens is located in the historic Tasmanian city of Launceston. With access to social activities and health services, the Village is also in close proximity to transport and a range of services including Post Office, Library and shopping centre.

Acquired	January 2014
Title	Freehold
Site area	6,464 sqm
Total units	55
Occupancy	93%





MARSDEN GARDENS – Marsden, QLD

Marsden Gardens is a large village offering close to 100 rental units, located in the city of Logan. The Village is located close to shopping, health facilities and sporting clubs and is an easy walk to public transport. Facilities include a library, dining room, community laundry and beautiful gardens.

Acquired	June 2005
Title	Freehold
Site area	12,000 sqm
Total units	96
Occupancy	92%



OCEAN GROVE GARDENS – Mandurah, WA

Ocean Grove Gardens is situated in the suburb of Erskine, Mandurah, in close proximity to Seascape Gardens, which is located within the same suburb. With close proximity to parkland and with a shopping centre less than a kilometre away, Ocean Grove Gardens provides a convenient location with good access to essential health services and a range of leisure facilities.

Acquired	February 2013
Title	Freehold
Site area	7,501 sqm
Total units	45
Occupancy	100%



OXLEY GARDENS – Port Macquarie, NSW

Located on the mid north coast of NSW, approximately 400 kilometres north of Sydney and 570 kilometres south of Brisbane, in Port Macquarie, Oxley Gardens provides a coastal lifestyle. The Village has easy access to beaches and heritage walking trails as well as retail and medical facilities.

Acquired	June 2004
Title	Freehold
Site area	5,100 sqm
Total units	45
Occupancy	100%



PEEL RIVER GARDENS – North Tamworth, NSW

Peel River Gardens is located in Tamworth, the major regional centre for the New England region of NSW, approximately 500 kilometres north of Sydney and 600 kilometres south of Brisbane. With public transport at the gate, the Village provides easy access to a range of facilities within this large regional town.

Acquired	March 2013
Title	Freehold
Site area	6,900 sqm
Total units	51
Occupancy	96%



SEASCAPE GARDENS – Erskine, WA

Seascape Gardens is located in the suburb of Erskine, Mandurah. Mandurah is a vibrant regional Western Australian city with access to a beautiful coastline, perfect for fishing or relaxing. With public transport only 20 metres away the Village provides a convenient location with access to services in close proximity to Ocean Grove Gardens.

Acquired	June 2004
Title	Freehold
Site area	6,545 sqm
Total units	51
Occupancy	100%



SEVILLE GROVE GARDENS – Seville Grove, WA

Seville Grove Gardens is situated in a quiet cul de sac, just south of Armadale city centre. A growing regional centre, Armadale combines a scenic environment with city conveniences. Public transport is at the door and with only 100 metres to medical facilities and easy access to shopping, post office and the public library, Seville Grove Gardens is well located.

Acquired	June 2004
Title	Freehold
Site area	5,275 sqm
Total units	45
Occupancy	98%



SOVEREIGN GARDENS – Sebastopol, VIC

Situated approximately 4 kilometres from the town centre, in Sebastopol, Ballarat, Sovereign Gardens is a well located Village within scenic surrounds. In addition to providing easy access to a range of services and facilities, the Village is close to the Hertford Gardens, which is also in Sebastopol.

Acquired	June 2013
Title	Freehold
Site area	6,000 sqm
Total units	51
Occupancy	82%



ST ALBANS PARK GARDENS - St Albans Park, VIC

St Albans Park is an eastern region of Geelong, bounded by the Barwon River, with both access to parkland and the CBD. With close proximity to transport and a range of facilities, including medical, retail and leisure facilities, St Albans Park Gardens provides a convenient location within a well populated region.

Acquired	June 2004
Title	Freehold
Site area	8,290 sqm
Total units	53
Occupancy	98%



SWAN VIEW GARDENS – Swan View, WA

Swan View Gardens is located in the Perth suburb of Swan View, only minutes from the Perth Hills and John Forrest National Park. Providing rural beauty within walking distance to local shopping, this large village is conveniently located.

Acquired	January 2006
Title	Freehold
Site area	8,030 sqm
Total units	72
Occupancy	92%



TALOUMBI GARDENS – Coffs Harbour, NSW

Located in the popular holiday destination of Coffs Harbour, Taloumbi Gardens is nestled between a high mountain backdrop and beautiful coastlines. The Village's location provides easy access to retail, medical and recreation facilities. Transport at the door and close proximity to beaches and parklands add to the attraction of the Village's location.

Acquired	June 2004
Title	Freehold
Site area	6,160 sqm
Total units	50
Occupancy	98%



TAREE GARDENS – Taree, NSW

Located on the mid north coast of NSW, on the Manning River, Taree Gardens provides a rural lifestyle. The Village sits on over 9,000 sqm of land, surrounded by farmland, but is within walking distance to a bowls club and golf course and has public transport at the front gate, providing easy access to a range of local facilities and services.

Acquired	December 2004
Title	Freehold
Site area	9,390 sqm
Total units	51
Occupancy	69%



TOWNSEND GARDENS – St Albans Park, VIC

Townsend Gardens is located in St Albans Park, a suburb of Geelong which is also home to St Albans Park Gardens. The Village provides a convenient location within close proximity to key facilities and services.

Acquired	June 2004
Title	Freehold
Site area	8,290 sqm
Total units	50
Occupancy	98%



WHEELERS GARDENS - Dubbo, NSW

Wheeler's Gardens is located in the regional town of Dubbo. Wheeler's Gardens is located in close proximity to key amenities and facilities, with public transport within metres of the Village. Frequent food and wine shows, art exhibits and markets mean that there is always something for residents to do.

Acquired	June 2004
Title	Freehold
Site area	6,280 sqm
Total units	52
Occupancy	100%



WAGGA GARDENS - Wagga Wagga, NSW

Wagga Gardens is located in Wagga Wagga, the largest inland city in NSW. Situated on the Murrumbidgee River, the city is approximately half way between Sydney and Melbourne. The Village is located close to public transport with access to medical, retail and recreation facilities.

Acquired	June 2013
Title	Freehold
Site area	5,900 sqm
Total units	50
Occupancy	88%



WARRNAMBOOL GARDENS - Warrnambool, VIC

Warrnambool Gardens is situated in Warrnambool, just 12 kilometres from the Western end of Victoria's Great Ocean Road on the south-western coast of Victoria. The location offers a range of beaches at the city's doorstep. Golf, shopping, bowls as well as medical facilities and a public library and RSL Club are all available in Warrnambool.

Acquired	January 2014
Title	Freehold
Site area	6,000 sqm
Total units	49
Occupancy	82%



YAKAMIA GARDENS - Yakamia, WA

Yakamia Gardens is located in Yakamia, an inner suburb of the port city Albany, approximately 400 kilometres from Perth. Albany is home to a range of natural attractions and is also a popular arts centre. Yakamia Gardens is located within walking distance of shopping and public transport in an area offering a range of leisure activities including bowling and bridge.

Acquired	June 2004
Title	Freehold
Site area	7,300 sqm
Total units	57
Occupancy	86%



SETTLERS LIFESTYLE

Settlers Lifestyle

Ingenia's Settlers Villages provide traditional retirement living for self-funded retirees

Ingenia has delivered significant development sales across the portfolio, supplementing deferred management fee and capital gain earnings

Ingenia's focus is on maximising returns whilst seeking to exit the portfolio at an appropriate value

At 31 December 2015 the Settlers Portfolio comprises 8 villages with a book value of \$64.6 million

www.settlerslifestyle.com.au

Portfolio overview

Development Portfolio

	31 December 2015	31 December 2014
New unit settlements	14	21
Average price (\$'000)	154	214
Contracted and reserved	17	24

Established Portfolio

	31 December 2015	31 December 2014
Established unit turnover	4	20
Average resale price (\$,000)	316	311
Average DMF collected on exit (\$'000)	51	65

Settlers snapshot

- Average resident tenure 7.3 years
- 96% occupancy

SETTLERS VILLAGES
PROVIDE INDEPENDENT
LIVING WITH A RANGE OF
ACTIVITIES AND SERVICES



Portfolio statistics

Settlers Site Numbers

Property	Location	Asset Value 31 December 2015 (\$m)	Total Units	Occupancy 31 December 2015	Occupancy 31 December 2014
Ridgewood Rise	Ridgewood, WA	19.8	240	100%	100%
Gladstone	South Gladstone, QLD	3.3	56	96%	96%
Lakeside	Ravenswood, WA	20.0	243	98%	98%
Rockhampton ¹	Rockhampton, QLD	3.7	74	91%	85%
Cessnock ¹	Cessnock, NSW	3.2	39	97%	97%
Meadow Springs	Mandurah, WA	5.7	56	96%	95%
Ridge Estate ¹	Gillieston Heights, NSW	4.3	44	73%	66%
Forest Lake ¹	Forest Lake, QLD	4.9	86	94%	77%
TOTAL / AVERAGE - SETTLERS VILLAGES		64.6	838	96%	93%

¹ Occupancy impacted by new development and addition of conversion homes.

Sales

	Lakeside	Meadow Springs	Ridgewood Rise	Cessnock	Ridge Estate	Rockhampton	Forest Lake	Gladstone	Total
6 months to 31 December 2015									
No. of new sales	-	-	-	4	-	2	8	-	14
Average new sales prices (\$'000)	-	-	-	151	-	145	158	-	154
No. of resales	2	-	5	-	-	2	3	-	12
Average resale prices (\$'000)	298	-	412	-	-	193	222	-	309
DMF collected on exit (\$'000)	170	-	356	-	-	30	56	-	611
Average resident tenure on exit (yrs)	10.1	-	6.6	-	-	2.6	3	-	5.5
As at 31 December 2015									
Units available for sale	5	2	-	1	12	7	5	2	34
Occupancy (%) ¹	98%	96%	100%	97%	73%	91%	94%	96%	96%
Average resident entry age (yrs)	68	68	70	74	72	73	73	73	70
Average resident age (yrs)	78	76	76	76	74	75	75	76	77
Average resident tenure (yrs)	10.1	8.6	7.8	1.7	2.6	2.6	1.7	3.3	7.3

¹ Occupancy for traditional DMF Villages includes units which may not be physically occupied but contractually subject to DMF fees.



SETTLERS CESSNOCK – Cessnock, NSW

Settlers Cessnock is located in the Hunter Region of NSW, around 50 kilometres from Newcastle and only 30 kilometres from Maitland. The Village is a short walk to public transport and has easy access to local shopping, medical and leisure facilities. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Originally part of the Garden Villages portfolio, Settlers Cessnock is in the process of conversion to DMF. The Village has further development opportunity on adjacent land.

Acquired	June 2004
Title	Freehold
Total unites	39
Occupancy	97%



SETTLERS FOREST LAKE – Forest Lake, QLD

Settlers Forest Lake is a masterplanned Delfin community set around a lake and ringed by picturesque walking tracks. The Village is approximately 30 kilometres from the Brisbane CBD and has easy access to the city via public transport. Facilities include beautiful landscaped gardens, a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia's focus is on selling the remaining conversion stock of Independent Living Units. Further value will be derived from future Deferred Management Fees.

Acquired	November 2005
Title	Freehold
Total unites	86
Occupancy	94%



SETTLERS GLADSTONE – Gladstone, QLD

Settlers Gladstone is located in South Gladstone, 100 kilometres south-east of Rockhampton, surrounded by beautiful coastline, rural lands and national parks. The Village provides a coastal lifestyle close to amenities and the water. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia has largely completed the conversion of the Village from rental to DMF, with only 2 units remaining. Further opportunity exists on adjacent vacant land.

Acquired	November 2005
Title	Freehold
Total unites	56
Occupancy	96%



Settlers Gladstone, QLD



Meadow Springs, WA



SETTLERS LAKESIDE VILLAGE - Ravenswood, WA

Settlers Lakeside Village is located in the Peel Region, minutes from the city of Mandurah and heritage town of Pinjarra. The Village is close to town in a peaceful rural setting. Facilities include a pool, bowling green, gym, tennis court and a library. In addition the Village includes a community centre, community garden, men's shed, BBQ area and consultation rooms.

Asset Strategy

Settlers Lakeside is a stable Village which is continuing to mature. Growing DMF fees are expected as the WA residential market recovers.

Acquired	April 2007
Title	Freehold
Total unites	243
Occupancy	98%



SETTLERS MEADOW SPRINGS - Mandurah, WA

Settlers Meadow Springs is located just minutes from the coastal city of Mandurah, with its beautiful foreshore and coastline. The Village adjoins the Meadow Springs Golf and Country Club and is within easy walking distance to local shopping. Facilities include a community centre, pool, tennis court, bowling green, BBQ area, community garden and consulting rooms as well as a gymnasium, library, lounge and dining room.

Asset Strategy

Development opportunity remains on adjacent land adjoining the local golf course. This land has the potential to accommodate a further 60 Independent Living Units.

Acquired	April 2007
Title	Freehold
Total unites	56
Occupancy	96%



SETTLERS RIDGE ESTATE - Gillieston Heights, NSW

Settlers Ridge Estate is located in the Hunter Valley Region. The Village includes 44 homes, with the final stages of the Village complete in late 2014. The Village is minutes from the Maitland CBD and only 35 kilometres from Newcastle, set within a rural environment. Facilities include a community centre, undercover parking, community garden, bowling green and BBQ area.

Asset Strategy

Development of the Village has been completed with 12 units remaining from Stages 2 and 3. Further value will be derived from future Deferred Management Fees.

Acquired	July 2012
Title	Freehold
Total unites	44
Occupancy	73%



SETTLERS RIDGEWOOD RISE - Ridgewood, WA

Settlers Ridgewood Rise is situated just 40 minutes north of Perth, within close proximity of the coastline and the Mindarie Keys Marina. The Village is close to public transport with medical and retail facilities nearby. Facilities include community centre, indoor pool, gym, men's shed, library, consultation rooms, community garden, BBQ area and bowling green.

Asset Strategy

Ridgewood Rise is a large scale village that is continuing to mature with growing DMF fees expected as the WA residential market recovers.

Acquired	April 2007
Title	Freehold
Total unites	240
Occupancy	100%



SETTLERS ROCKHAMPTON - Rockhampton, QLD

Settlers Rockhampton is located in Rockhampton, a city on the banks of the Fitzroy River approximately 600 kilometres north of Brisbane. Rockhampton has extensive shopping, sporting and social clubs. Facilities include a community centre, undercover parking, community garden and BBQ area.

Asset Strategy

Ingenia has largely completed the conversion of the Village from rental to DMF. Further opportunity exists on adjacent vacant land.

Acquired	November 2005
Title	Freehold
Total unites	74
Occupancy	91%





Ridgewood Rise, WA

Disclaimer

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