

21 February 2023

## 1H23 Property Portfolio

Ingenia Communities Group (ASX:INA) provides its 1H23 Property Portfolio.

Authorised for lodgement by the Board.

**ENDS**

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**About Ingenia Communities Group**

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors market in Australia. The Group has over 100 communities across Australia and is included in the S&P/ASX 200.

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).



INGENIA COMMUNITIES



# PROPERTY PORTFOLIO



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Information as at 31 December 2022 unless otherwise stated.

Cover image: artist impression - Natura (Bobs Farm), NSW.



As an owner, operator and developer of real estate across Australia, Ingénia Communities acknowledges the traditional custodians of the lands on which we operate.

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging.



# ABOUT INGENIA

Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 200 Index

Leading provider of affordable rental, lifestyle living and holiday accommodation

Over 11,000 residents paying rent, 1.7 million tourism ‘room nights’ per year and growth through acquisition, expansion and the development of new communities

Resident rent payments supported by Commonwealth pension and rent assistance

Board and management team with deep sector experience

Focus on growing rental base and enhancing the sustainability of the Group’s communities

**109**  
PROPERTIES\*

**>11,000**  
RESIDENTS PAYING RENT

**1.7M**  
TOURISM ‘ROOM NIGHTS’

\* Includes acquisition settled post 31 December and assets held through the Joint Venture with Sun Communities and managed funds. Excludes asset held for sale.

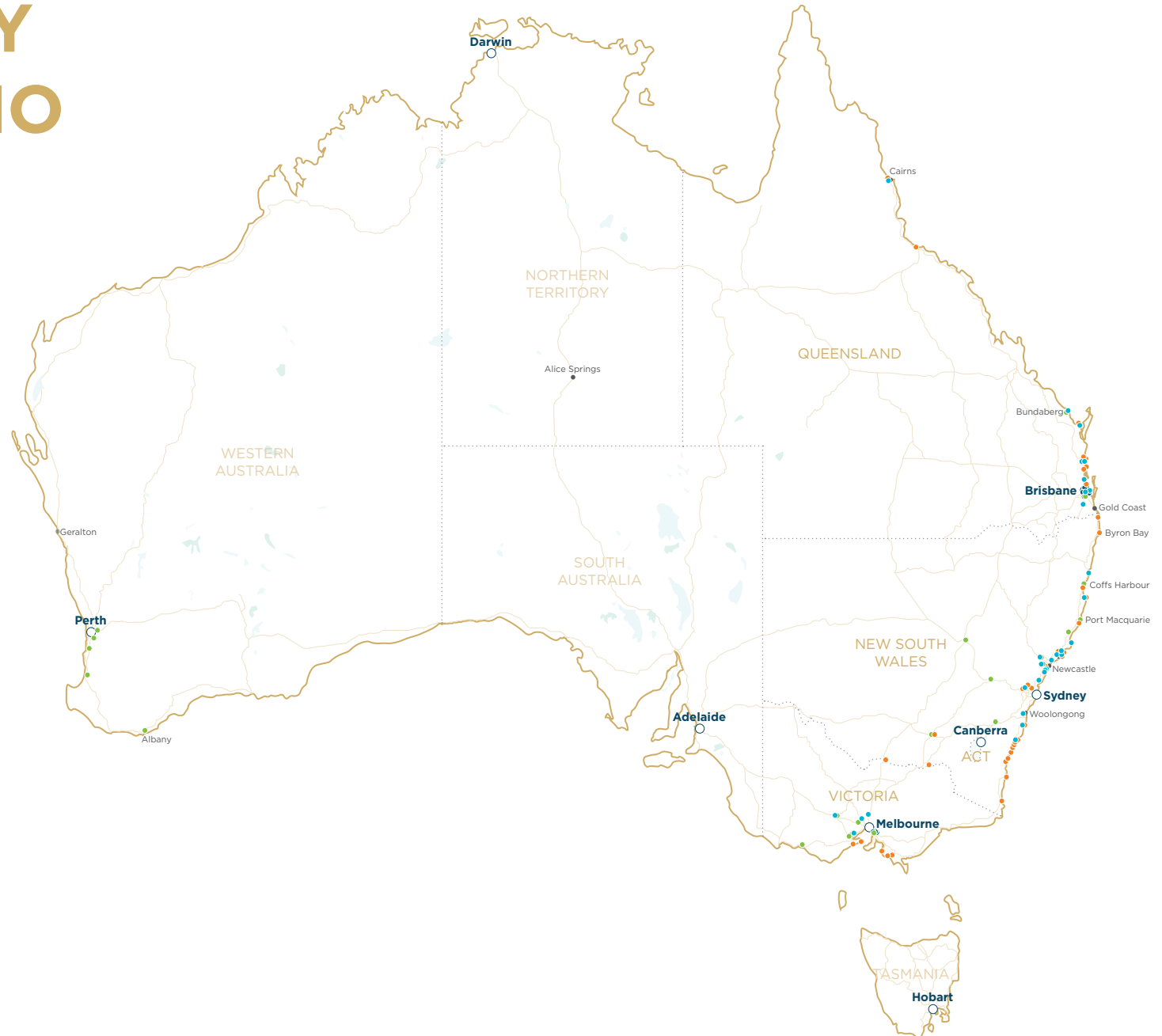


# PROPERTY PORTFOLIO

Ingenia manages a \$2.2 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 communities held within its managed funds and a development Joint Venture with Sun Communities



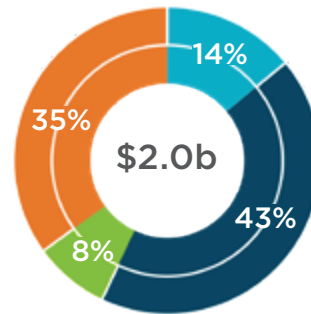
- Key**
- 46** Lifestyle Rental communities
  - 38** Tourism parks
  - 25** Gardens communities

\* Includes acquisition announced and yet to settle at 31 December and assets held through the Joint Venture with Sun Communities and managed funds. Excludes asset held for sale.

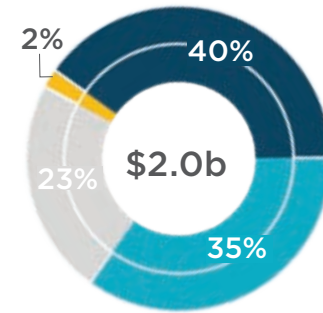


# INGENIA PORTFOLIO: OVERVIEW

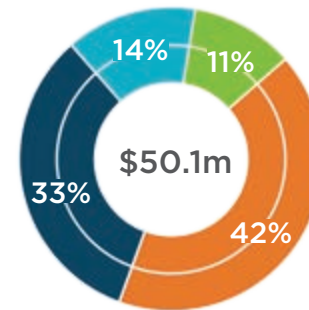
Investment Property (by Value)<sup>1</sup>



Portfolio Location (by Value)<sup>1</sup>



Portfolio EBIT<sup>2</sup>



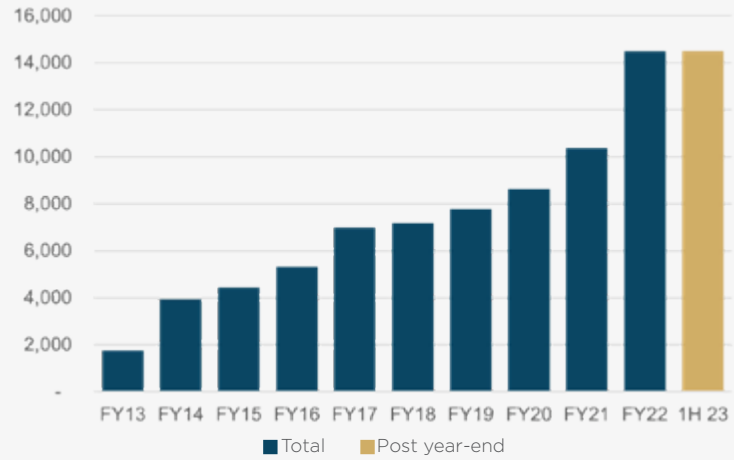
- Lifestyle Rental
- Lifestyle Development
- Ingenia Gardens (Rental)
- Ingenia Holidays

- Queensland
- New South Wales
- Victoria
- Western Australia

1. Excludes Joint Venture, managed funds and assets held for sale. Includes acquisition announced and not settled post 31 December 2022.  
 2. Excludes Fuel, Food & Beverage and Capital Partnerships.



### Growth in Income Producing Sites<sup>1</sup>



1. Excludes assets held for sale. Includes acquisitions post balance date.





# RESIDENTIAL COMMUNITIES

The Group's residential communities provide stable, rent based cash flows and form the core focus of the Group's growth strategy

Offering rental homes and land lease homes (where residents own the home and rent the land), Ingenia's residential communities provide community based living largely focused on the growing seniors population

The development of new lifestyle communities is a core focus, building the Group's rental business through the creation of sustainable, purpose built communities

Image: Artist impression - Community Clubhouse Natura (Bobs Farm), NSW







# INGENIA LIFESTYLE

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

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

Significant acquisitions, including a portfolio of established communities in South-East Queensland, accelerated growth in FY22

Ingenia Lifestyle now represents over 57% of the Ingenia owned investment portfolio, and currently has a value of \$1.2 billion\*

\* Including development and acquisition announced but yet to settled.

Image: Artist impression - Community Clubhouse Natures Edge, QLD







# LIFESTYLE PORTFOLIO: OVERVIEW

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

## Ingenia Lifestyle snapshot

	31 Dec 2022	31 Dec 2021
Total properties*	40	33
Total residential homes	5,842	4,824
Total tourism sites	157	226
Potential development sites <sup>2</sup>	6,450	6,270
New homes settled (FY)	115	121

\* Including development, and announced acquisition yet to settle at December 2022.

## New homes, deposited and contracted<sup>2</sup>

31 December 2022	355
31 December 2021	465

## Average rent - permanent homes

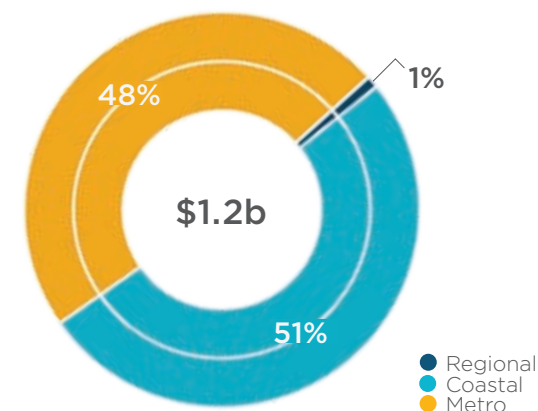
31 December 2022	\$200 per week
31 December 2021	\$196 per week

Note: Permanent homes includes mixed use communities.

## Average home sale price<sup>3</sup>

31 December 2022	\$480,000
31 December 2021	\$407,500

Portfolio Location (by Value)<sup>1</sup>



1. Excludes land lease sites and rental homes in mixed use communities and communities owned by the Joint Venture with Sun Communities, includes development properties and announced acquisition yet to settle.
2. Includes new and recycled permanent and tourism sites, and optioned/secured assets (owned by Ingenia, the Joint Venture and managed funds).
3. Inclusive of GST. Excludes Joint Venture assets.



Above: Development at Ingenia Lifestyle Lakeside Lara, VIC.





# INGENIA LIFESTYLE DEVELOPMENT

The development of new masterplanned lifestyle communities and the expansion of existing communities represents a core part of the Group's strategy to build a leading lifestyle portfolio

The Group has multiple projects underway, with additional projects in planning

There are a total of 6,450 sites available for future development\*

\* Includes sites yet to be approved and sites secured or optioned by Ingenia and the Joint Venture.

Image: Ingenia Lifestyle Hervey Bay, QLD.









# DEVELOPMENT PIPELINE

Cluster/Community	Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites
<b>Newcastle/Hunter, NSW</b>			
Latitude One	-	171	171
Fullerton Cove (JV)	122	-	122
Morisset (JV) <sup>1</sup>	606	-	606
Bobs Farm (JV)	111	-	111
Sunnylake Shores	11	-	11
<b>North Coast, NSW</b>			
Blueys Beach	69	63	132
<b>TOTAL NEW SOUTH WALES</b>	<b>919</b>	<b>234</b>	<b>1,153</b>
<b>Greater Brisbane, QLD</b>			
Bethania	33	-	33
Chambers Pines	137	-	137
Victoria Point (Seachange)	223	-	223
Rochedale	-	168	168
<b>South East, QLD</b>			
Freshwater (JV)	123	47	170
Nature's Edge	52	-	52
Millers Glen (Beaudesert)	161	-	161
Millers Glen (Extension)	-	206	206
Nambour (JV)	230	-	230
Coomera (Seachange)	15	-	15
Toowoomba (Seachange)	84	-	84
<b>Fraser Coast, QLD</b>			
Hervey Bay	264	-	264
Bargara	326	-	326
Hervey Bay (Seachange)	-	181	181
Branyan North	-	215	215
Gordonvale*	-	330	330
<b>TOTAL QUEENSLAND</b>	<b>1,648</b>	<b>1,147</b>	<b>2,795</b>

\* Acquisition announced, yet to settle.

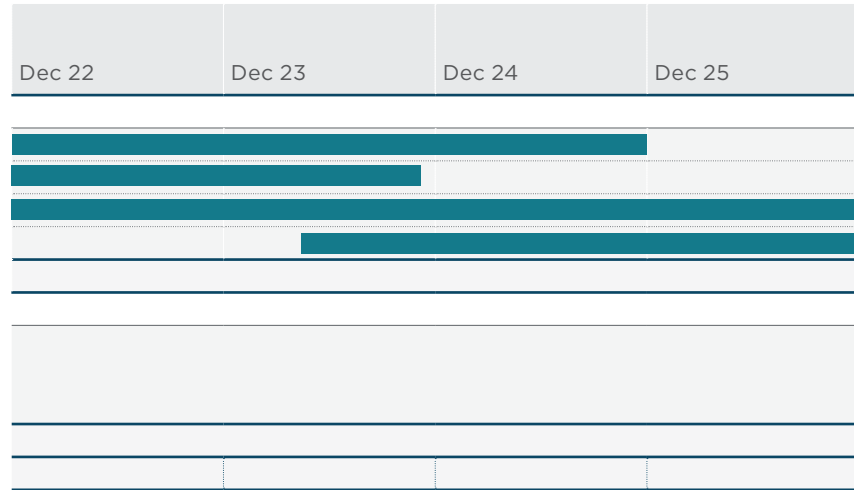


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Cluster/Community	Approved Dev. Sites	Dev. Sites Requiring Approval	Total Potential Dev. Sites
<b>Victoria, VIC</b>			
Parkside (Ballarat)	216	-	216
Lara	144	-	144
Beveridge	261	-	261
Sunbury	153	-	153
<b>TOTAL VICTORIA</b>	<b>774</b>	<b>-</b>	<b>774</b>
<b>Future Secured/ Optioned<sup>1</sup></b>			
New South Wales		454	454
Queensland		1,140	1,140
Victoria		135	135
<b>TOTAL SECURED/OPTIONED</b>		<b>1,729</b>	<b>1,729</b>
<b>TOTAL PORTFOLIO</b>	<b>3,341</b>	<b>3,110</b>	<b>6,451</b>

Note: Excludes sites approved for tourism and rental cabins.  
 1. Includes Ingenia and Joint Venture.



Note: Time frames are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.



Above: Construction of the poolhouse and artist impression - Ingenia Lifestyle Chambers Pines, QLD.



## DEPOSITS AND CONTRACTS IN PLACE FOR 355 HOMES AT 31 DECEMBER 2022

1H23	Settled	Ave. Sale Price <sup>1</sup> (000's)	Deposited <sup>3</sup>	Contracted	Completed Stock at 31 Dec 22 <sup>4</sup>
Ingenia Lifestyle Bethania, QLD	16	478	13	9	4
Ingenia Lifestyle Chambers Pines, QLD	26	348	25	15	-
Ingenia Lifestyle Sunnyside Shores, NSW	1	622	6	-	-
Ingenia Lifestyle Bevington Shores, NSW	1	359	-	-	-
Ingenia Lifestyle Nature's Edge, QLD	11	671	25	7	-
Seachange Coomera, QLD (settled Nov 21)	15	593	-	9	-
Seachange Toowoomba, QLD (settled Nov 21)	11	483	10	1	-
Other <sup>2</sup>	2	462	-	-	1
Ingenia Lifestyle Hervey Bay, QLD	3	485	42	10	1
Ingenia Lifestyle Parkside (Ballarat), VIC	15	445	45	5	-
Ingenia Lifestyle Lara, VIC	14	487	33	4	-
Victoria Point, QLD	-	-	48	-	-
Millers Glen, QLD	-	-	5	-	-
Bobs Farm (Joint Venture), NSW	-	-	13	-	-
Freshwater by Ingenia Lifestyle (Joint Venture), QLD	10	520	11	19	-
<b>TOTAL PORTFOLIO</b>	<b>125</b>	<b>480</b>	<b>276</b>	<b>79</b>	<b>6</b>

Greenfield sites

1. Represents average new home price (incl GST) for homes settled FY22. Portfolio average is Ingenia only.
2. Other settlements include refurbished home sales and sales at communities not currently under development.
3. Includes First Choice Club deposits for projects/stages yet to be released and deposits for projects yet to commence.
4. Excludes Display Homes, staff site offices and refurbished homes. Of the six completed homes, three were sold and yet to settle at 31 December.

Image: Ingenia Lifestyle Fullerton Cove, NSW.





# INGENIA LIFESTYLE RENTAL

The Portfolio provides accommodation predominantly through a land lease rental model (Ingenia Lifestyle) where residents own their home and rent the land

Ingenia Rental provides affordable rental homes which operate under a residential lease

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

Ingenia's lifestyle and rental communities are located on the East Coast, in key metro outer urban and coastal locations

With further acquisitions through FY22 and accelerating new home settlements, the Lifestyle Rental portfolio currently has 5,842 residential homes and sites providing stable weekly rent

Image: Brisbane North Rental Village, QLD







# PORTFOLIO STATISTICS: INGENIA LIFESTYLE RENTAL

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites <sup>1</sup>
			Development	Complete			Cabins	Sites		
<b>Ingenia Lifestyle</b>										
The Grange, NSW	Mar 2013	34.4	-	34.4	209	-	-	-	209	-
Ettalong Beach, NSW	Apr 2013	4.1	-	4.1	116	-	-	-	116	-
Stoney Creek, NSW	May 2014	32.5	-	32.5	233	-	-	-	233	-
Bevington Shores, NSW	Dec 2019	29.0	-	29.0	189	-	-	-	189	-
Lake Munmorah, NSW	Apr 2020	40.2	-	40.2	230	-	-	-	230	-
Sunnylake Shores, NSW	Jul 2020	17.6	2.7	14.9	113	-	-	-	113	11
Blueys Beach, NSW	Jan 2017	10.0	8.9	1.1	27	-	-	-	27	132
Chambers Pines, QLD*	Mar 2015	81.4	14.3	67.1	519	-	-	-	519	137
Bethania, QLD	Jul 2015	40.7	8.4	32.3	284	-	-	-	284	33
Nature's Edge, QLD	Mar 2021	56.1	19.2	36.9	244	-	-	-	244	52
Seachange Coomera, QLD	Nov 2021	24.7	6.0	18.7	110	-	-	-	110	15
Seachange Toowoomba, QLD	Nov 2021	19.5	13.4	6.1	84	-	-	-	84	84
Seachange Emerald Lakes, QLD	Nov 2021	23.7	-	23.7	127	-	-	-	127	-
Seachange Arundel, QLD	Nov 2021	70.5	-	70.5	415	-	-	-	415	-
Lara, VIC	Oct 2015	63.4	18.9	44.5	255	-	-	-	255	144
Glenroy, VIC	Mar 2022	32.0	-	32.0	183	-	-	-	183	-
Sunshine, VIC	Mar 2022	24.5	-	24.5	142	-	-	-	142	-
Werribee, VIC	Mar 2022	31.3	-	31.3	179	-	-	-	179	-
<b>TOTAL</b>		<b>635.6</b>	<b>91.8</b>	<b>543.8</b>	<b>3,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,659</b>	<b>608</b>

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.

\* Includes Chambers Flat rental community - 175 homes.

1. Includes home sites yet to be approved. Excludes sites optioned, secured or to be developed for tourism.



Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites <sup>1</sup>
			Development	Complete			Cabins	Sites		
<b>Ingenia Rental</b>										
Durack Gardens, QLD	Jun 2017	42.7	-	42.7	286	-	-	-	286	-
Redlands, QLD	Nov 2020	9.0	1.7	7.3	101	-	-	-	101	-
Eight Mile Plains, QLD	Aug 2017	43.1	-	43.1	261	-	-	-	261	-
Taigum, QLD	Nov 2019	23.2	-	23.2	128	-	37	-	165	-
Brisbane North, QLD	Feb 2019	43.1	-	43.1	267	-	-	14	281	-
Anna Bay, NSW	Oct 2021	4.4	-	4.4	24	12	-	-	36	-
Chelsea, VIC	Nov 2021	26.5	-	26.5	174	-	-	12	186	-
Frankston, VIC	Nov 2021	24.9	-	24.9	146	-	11	28	185	-
Carrum Downs, VIC	Nov 2021	24.3	-	24.3	113	-	29	14	156	-
<b>Greenfield Projects - Ingenia Lifestyle</b>										
Latitude One <sup>2</sup> , NSW	Dec 2016	44.3	2.2	42.1	270	-	-	-	270	171
Plantations, NSW	Aug 2017	25.3	-	25.3	190	-	-	-	190	-
Beveridge, VIC	May 2021	22.2	22.2	-	-	-	-	-	-	261
Parkside (Ballarat), VIC	Jul 2020	21.3	19.3	2.0	29	-	-	-	29	216
Sunbury, VIC	Sept 2022	9.0	9.0	-	-	-	-	-	-	153
Hervey Bay, QLD	Apr 2018	43.1	20.9	22.2	188	-	-	-	188	264
Bargara, QLD	May 2021	10.3	10.3	-	-	-	-	-	-	326
Seachange Victoria Point, QLD	Nov 2021	36.7	36.7	-	-	-	-	-	-	223
Seachange Hervey Bay, QLD	Nov 2021	9.0	9.0	-	-	-	-	-	-	181
Rochedale, QLD	Nov 2021	24.8	24.8	-	-	-	-	-	-	168
Millers Glen, QLD	Feb 2022	8.9	8.9	-	6	-	-	-	6	367
Branyan, QLD	Apr 2022	5.8	5.8	-	-	-	-	-	-	215
Gordonvale, QLD <sup>3</sup>	-	19.5	19.5	-	-	-	-	-	-	330
<b>TOTAL</b>		<b>521.4</b>	<b>190.3</b>	<b>331.1</b>	<b>2,183</b>	<b>12</b>	<b>77</b>	<b>68</b>	<b>2,340</b>	<b>2,875</b>
<b>TOTAL PORTFOLIO</b>		<b>1,157.0</b>	<b>282.1</b>	<b>874.9</b>	<b>5,842</b>	<b>12</b>	<b>77</b>	<b>68</b>	<b>5,999</b>	<b>3,483</b>

2. 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.

3. Gordonvale yet to settle. Value represents acquisition price.





# INGENIA GARDENS

(SENIORS RENTAL)

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

Ingenia's focus is growing returns through delivery of exceptional service to our residents, occupancy gains, rental growth and margin enhancement

The Portfolio comprises 25 communities with a value of \$162 million

Image: Ingenia Gardens Grovedale, VIC.







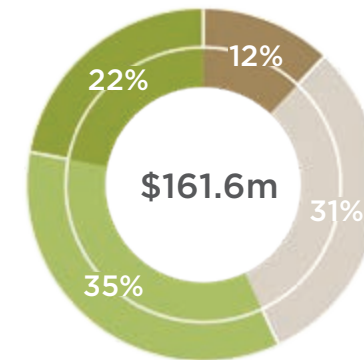
# GARDENS PORTFOLIO: OVERVIEW

Ingenia Gardens snapshot

	31 Dec 2022	31 Dec 2021
Total properties	25	27
Total units	1,340	1,437
Av. weekly rent	\$361	\$349
Occupancy	95.7%	95.5%

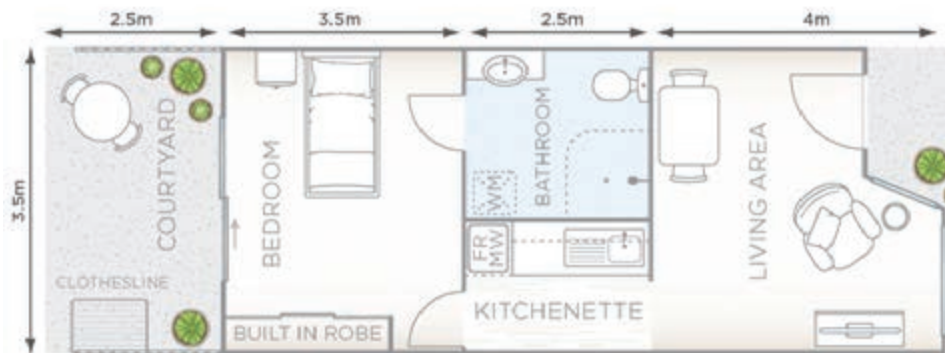
1,197	Daily resident meals served Average resident tenure Occupancy
3.3 years	
95.7%	

Portfolio Location (by value)

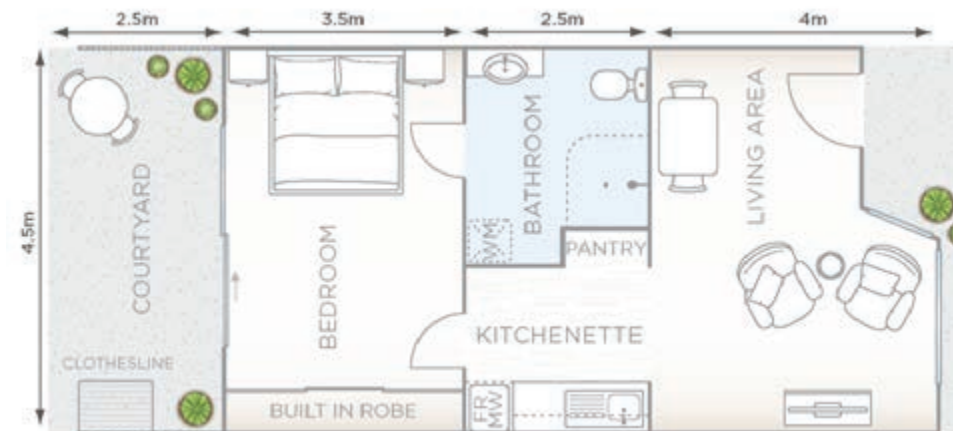


- Queensland (2)
- New South Wales (8)
- Victoria (9)
- Western Australia (6)

Single unit floorplan



Couples unit floorplan





Above: Residents across Ingénia Gardens.





# PORTFOLIO STATISTICS: INGENIA GARDENS

Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Ingenia Gardens					
Wagga	Wagga Wagga, NSW	Jun 2013	5.7	50	98.0
Wheelers	Dubbo, NSW	Jun 2004	6.2	52	100.0
Taloumbi	Coffs Harbour, NSW	Jun 2004	7.0	50	96.0
Goulburn	Goulburn, NSW	Jun 2004	6.0	49	91.8
Oxley	Port Macquarie, NSW	Jun 2004	6.2	45	95.6
Dubbo	Dubbo, NSW	Dec 2012	6.5	55	100.0
Taree	Taree, NSW	Dec 2004	6.2	51	90.2
Bathurst	Bathurst, NSW	Jan 2014	5.6	54	98.1
Carrum Downs	Carrum Downs, VIC	Oct 2021	10.6	61	93.4
Grovedale	Grovedale, VIC	Jun 2005	6.0	51	94.1
St Albans Park	St Albans Park, VIC	Jun 2004	7.1	53	94.3
Townsend	St Albans Park, VIC	Jun 2004	5.9	50	100.0
Sovereign	Ballarat, VIC	Jun 2013	5.6	51	96.1
Hertford	Sebastopol, VIC	Jun 2004	5.2	48	91.7
Coburns	Brookfield, VIC	Jun 2004	5.4	51	80.4
Brooklyn	Brookfield, VIC	Jun 2004	5.2	51	84.3
Warrnambool	Warrnambool, VIC	Jan 2014	5.2	49	100.0
Swan View	Swan View, WA	Jan 2006	9.6	72	98.6
Seville Grove	Seville Grove, WA	Jun 2004	4.6	45	100.0

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Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
<b>Ingenia Gardens</b>					
Ocean Grove	Mandurah, WA	Feb 2013	4.6	45	97.8
Yakamia	Yakamia, WA	Jun 2004	5.6	57	100.0
Seascape	Erskine, WA	Jun 2004	5.8	51	96.1
Carey Park	Bunbury, WA	Jun 2004	5.9	51	100.0
Marsden	Marsden, QLD	Jun 2005	15.0	97	97.9
Jefferis	Bundaberg North, QLD	Jun 2004	4.9	51	96.1
<b>TOTAL/AVERAGE</b>			<b>161.6</b>	<b>1,340</b>	<b>95.7</b>

Investment properties are carried at fair value in accordance with the Group's accounting policy. Refer to the Group's Annual Financial Report for further information.



# INGENIA HOLIDAY PARKS

Ingenia's holiday parks and mixed use communities provide diverse holiday experiences, with parks dotted along the east coast of Australia, from Cairns in tropical Far North QLD to the seaside town of Torquay in VIC

The portfolio includes a range of accommodation, from cabins and glamping tents to caravan and camp sites, located in pristine locations

'Annual' sites and land lease homes are also offered at a number of Mixed Use communities

With a focus on the domestic family and grey nomad market, Ingenia Holiday Parks has benefitted from increasing demand for domestic travel

The portfolio has a value of \$720 million\*

\* Excludes asset held for sale, includes development sites.

Image: Ingenia Holidays White Albatross, NSW.









# HOLIDAYS PORTFOLIO: OVERVIEW

The Group's holidays portfolio is concentrated on Australia's east coast

Ingenia Holiday Parks snapshot

	31 Dec 2022*	31 Dec 2021
Total properties	33	34
Total residential homes	1,239	1,241
Total annual sites	1,632	1,717
Total tourism sites	4,290	4,240

\* Excludes asset held for sale.

Average rent - annual sites

31 December 2022	\$130 per week
31 December 2021	\$125 per week

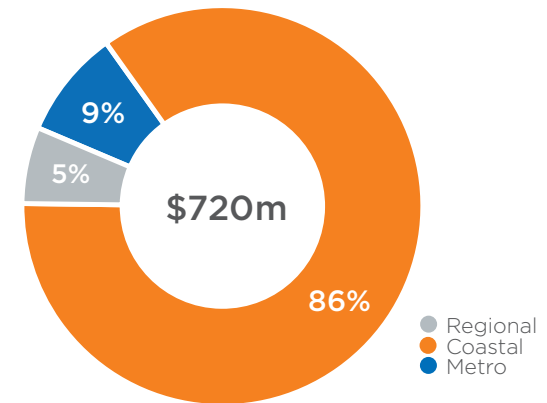
Tourism cabins<sup>1</sup>

31 December 2022	62% average occupancy \$198 RevPOR
31 December 2021	52% average occupancy \$185 RevPOR

Tourism sites<sup>1</sup>

31 December 2022	44% average occupancy \$60 RevPOR
31 December 2021	41% average occupancy \$55 RevPOR

Portfolio Location (by Value)



1. Represents revenue per occupied room night (RevPOR) for full year to 31 December 2022. Not adjusted for impacts of COVID-19. 1H22 includes the impact of VIC and NSW park restrictions due to COVID-19 from July to October 2021.



Above: Eco Pod - Ingénia Holidays Byron Bay, NSW





# PORTFOLIO STATISTICS: INGENIA HOLIDAY PARKS

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
<b>Mixed Use communities</b>									
Nepean River, NSW	Aug 2013	12.7	-	12.7	97	-	38	14	149
Kingscliff, NSW	Nov 2013	14.0	-	14.0	108	-	20	61	189
Sydney Hills, NSW	Apr 2015	14.6	-	14.6	63	-	31	44	138
Hunter Valley, NSW	Feb 2014	9.6	-	9.6	62	-	18	34	114
South West Rocks, NSW	Feb 2016	25.3	-	25.3	114	2	35	126	277
White Albatross, NSW	Dec 2014	38.2	-	38.2	135	-	61	105	301
Lake Conjola, NSW	Sept 2015	56.1	-	56.1	115	271	48	49	483
Ocean Lake, NSW	Aug 2016	11.7	-	11.7	43	124	24	52	243
Avina, NSW	Oct 2016	34.5	13.1	21.4	85	-	49	66	200
Middle Rock, NSW	Dec 2020	22.6	-	22.6	72	60	42	109	283
Ulladulla, NSW	Aug 2021	13.0	-	13.0	54	-	27	67	148
Noosa North, QLD	Jul 2021	14.7	-	14.7	6	-	22	88	116
Townsville, QLD	Mar 2021	9.1	-	9.1	53	-	27	82	162
Noosa, QLD	Feb 2015	27.5	-	27.5	49	-	30	108	187
Beacon, VIC	Nov 2021	31.0	-	31.0	-	22	69	31	122
Murray Bend, VIC	Nov 2021	15.6	-	15.6	6	262	21	89	378
Swan Bay, VIC	Nov 2021	9.3	-	9.3	41	129	1	9	180

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Investment properties are carried at fair value in accordance with the Group's accounting policy. Refer to the Group's Annual Financial Report for further information.



Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
<b>Holiday Parks</b>									
Lake Macquarie, NSW	Apr 2015	13.2	-	13.2	9	42	43	60	154
One Mile Beach, NSW	Dec 2013	32.6	-	32.6	3	11	85	127	226
Soldiers Point, NSW	Oct 2015	23.3	-	23.3	20	5	45	53	123
Broulee, NSW	Mar 2016	7.8	-	7.8	-	38	31	54	123
Bonny Hills, NSW	May 2017	15.1	-	15.1	1	-	45	53	99
Byron Bay, NSW	Apr 2019	25.4	-	25.4	35	-	65	165	265
Merry Beach, NSW	May 2021	25.6	-	25.6	5	364	25	148	542
Eden Beachfront, NSW	Jul 2021	10.3	-	10.3	2	21	40	108	171
Rivershore Resort, QLD	Nov 2018	29.3	4.6	24.7	1	-	19	85	105
Hervey Bay, QLD	Oct 2016	13.7	-	13.7	11	-	28	113	152
Cairns Coconut, QLD	Mar 2017	70.8	4.6	66.2	44	-	145	195	384
Inverloch, VIC	Dec 2020	39.9	-	39.9	-	62	55	312	429
Cape Paterson, VIC	Jul 2021	7.3	-	7.3	-	102	7	110	219
Phillip Island, VIC	Jul 2021	13.2	-	13.2	-	58	57	58	173
Torquay, VIC	Jul 2021	19.8	-	19.8	4	59	63	60	186
Wagga Wagga, NSW	Aug 2022	13.2	-	13.2	1	-	51	88	140
<b>TOTAL<sup>1</sup></b>		<b>720.0</b>	<b>22.3</b>	<b>697.7</b>	<b>1,239</b>	<b>1,632</b>	<b>1,367</b>	<b>2,923</b>	<b>7,161</b>

1. Excludes assets held for sale.



# CAPITAL PARTNERSHIPS

Ingenia's capital partnerships provide the Group with exposure to a broader range of investments, with access to property returns and, in addition, fee streams

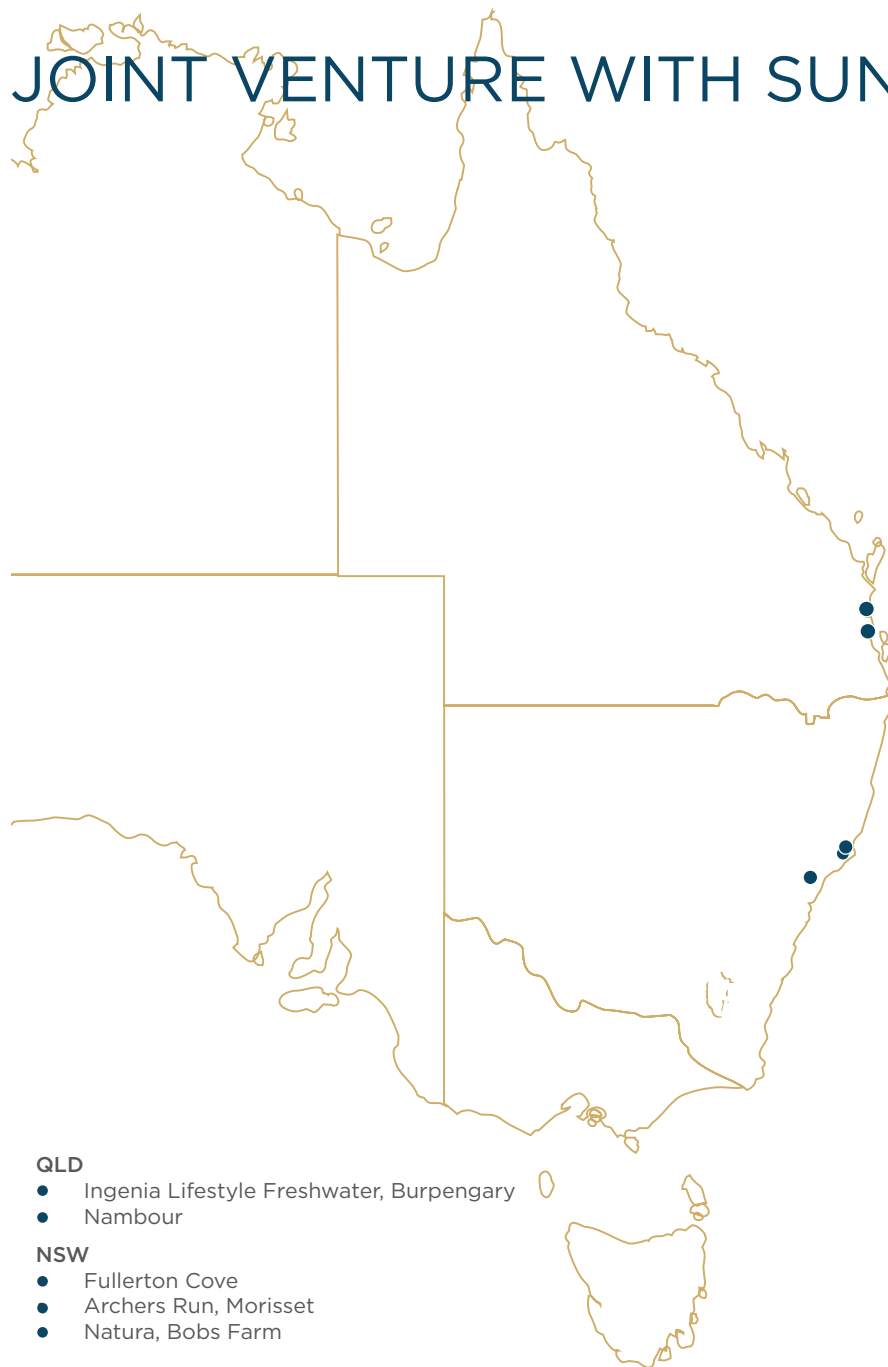
In November 2018, Ingenia established a Joint Venture with US group, Sun Communities, to undertake greenfield development of lifestyle communities, providing an efficient way to fund the development of new communities

In August 2019, Ingenia acquired fund manager, Eighth Gate Capital Management (including Allswell Communities), in conjunction with acquiring a stake in each of the funds

Image: Community clubhouse - Freshwater by Ingenia Lifestyle, QLD.







# JOINT VENTURE WITH SUN COMMUNITIES (NYSE:SUI)

At 31 December 2022, the Joint Venture owns development approved greenfield sites, and has additional sites conditionally contracted or under review

The Joint Venture has the first right to acquire new greenfield lifestyle development opportunities identified by Ingenia.

### Key Terms

Term	Minimum 5 years (to November 2023) and ongoing thereafter unless there is a termination event called by either party.
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 is in place to fund development and future acquisitions. In July 2022 the facility term was extended and capacity increased to \$50m (\$27m June 22). The facility is secured by the Joint Venture assets and is non recourse to Ingenia and Sun Communities.



Above: Artist impression - Two Storey Home Ingenia Lifestyle Archers Run (Morisset), NSW







# JOINT VENTURE WITH SUN COMMUNITIES

## Joint Venture Portfolio (31 December 2022)

Freshwater Located at Burpengary, QLD (acquired May 2019)	A 10.7 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 127 sites). Land adjacent to the initial site was acquired in January and September 2020 and enables expansion of the project. Future adjacent land has been contracted for settlement in June 2023.  To date, the Joint Venture's first project has settled 103 homes, completed the clubhouse and resident facilities and is continuing construction on future stages.
Fullerton Cove, NSW (acquired June 2019)	A 9.2 hectare site on the NSW North Coast, approximately 20 kilometres north of Newcastle.  The Joint Venture has commenced work on a new, sustainable community which is targeting a 6 star Green Star - Communities rating.
Morisset, NSW (acquired Nov 2020)	A 24 hectare site located at Morisset, an hour north of Sydney, on the popular NSW Central Coast with close proximity to Ingenia Lifestyle The Grange and in a well established cluster. The site forms part of a community hub with commercial and entertainment precincts and has development approval for a land lease community of 606 sites. Work is anticipated to commence in 2023.
Nambour, QLD (acquired Sept 2021)	A 13.6 hectare site located in the popular Sunshine Coast, with approval for 225 homes and associated facilities. Works are anticipated to commence in 2023.
Bobs Farm, NSW (acquired Nov 2021)	A 8.1 hectare site in the popular Port Stephen's region with close proximity to Latitude One by Ingenia Lifestyle. Construction is underway on the 111 homes and community facilities, with strong interest from potential residents in this premium boutique community.

Revenue from the Joint Venture in 1H23 reflected ongoing progress in the development at the joint venture's first community under construction.

- Revenue from home sales - \$4.7m
- Rents from occupied homes at Freshwater by Ingenia Lifestyle - \$0.5m

Settlements are anticipated from additional projects in FY23/FY24, with three projects currently under construction.



Joint Venture	31 Dec 2022	31 Dec 2021
Greenfield properties (#)	5	5
Investment carrying value (\$m)	64.9	48.5
Fee income (\$m)	1.7	1.0
Joint venture revenue (\$m)	5.2	7.6
Operating profit (\$m)	1.8	3.6
Share of (loss)/profit from Joint Venture (\$m)	(1.2)	3.5

The Joint Venture generated \$5.2m in revenue as development at Freshwater continued, with 10 home settlements, at an average price of \$520,000 (incl GST) over 1H23.

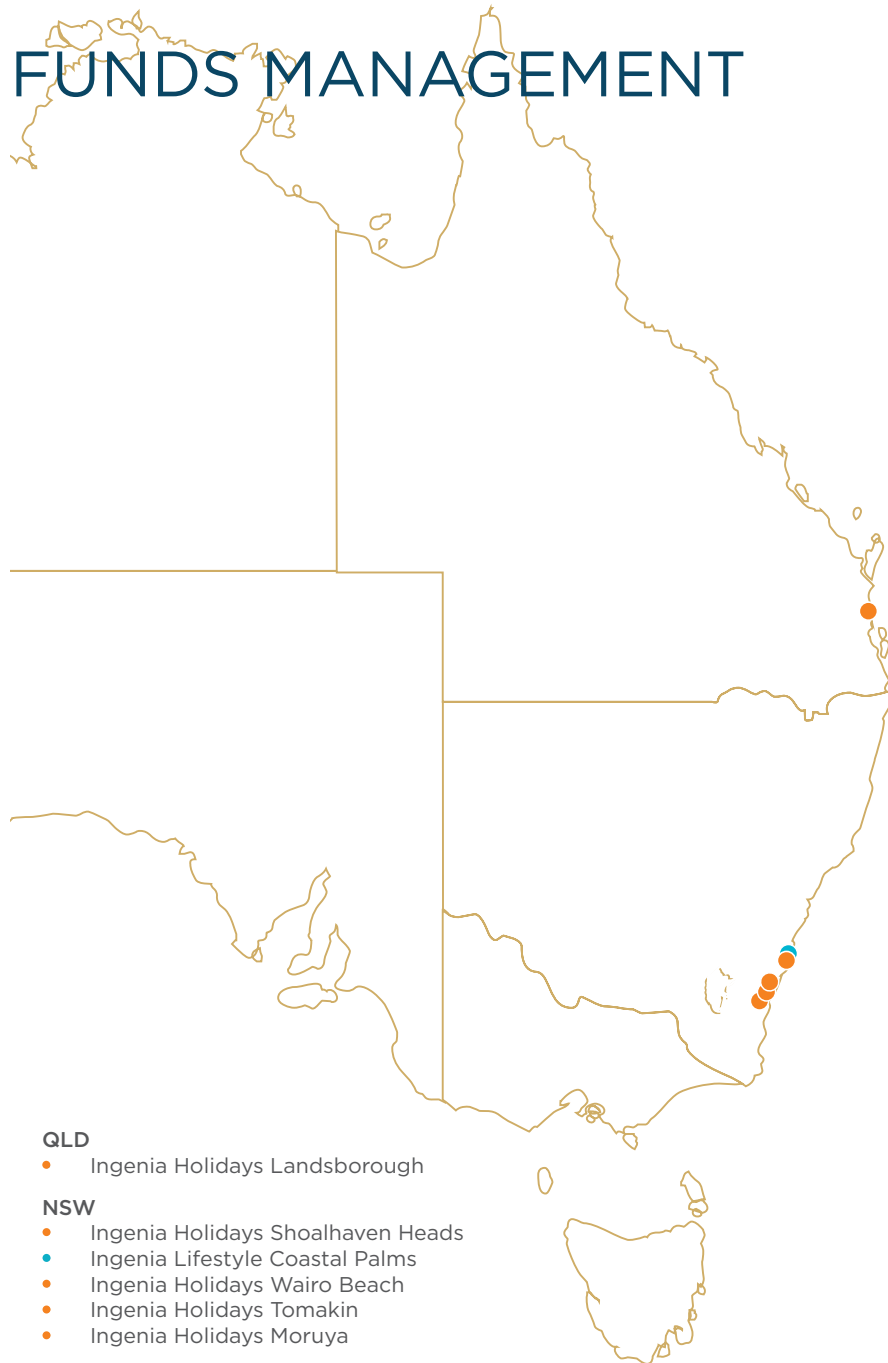
Ingenia Lifestyle Freshwater now has 103 completed homes with further development construction currently underway.



Above: External and Internal view of a home at Freshwater by Ingenia Lifestyle, QLD.



# FUNDS MANAGEMENT



The Group's managed Funds own six established assets located in Queensland and New South Wales

The holiday parks were rebranded Ingenuia Holidays in late 2020 and benefit from the strength of the Ingenuia Holidays brand and digital platform

Ingenuia is focused on delivering strong performance for the Funds' investors through active management of the portfolio

Funds Management	31 Dec 2022*	31 Dec 2021
Fund interest (\$m)	5.8	14.1
Fee Income (\$m)	0.7	1.3
Distribution income (\$m)	0.5	0.4

\* Reflects realisation of Fund in March 2022, with the sale of three Federation assets to Ingenuia.



Above: Aerial view - Ingénia Holidays Wairo Beach, NSW





# PORTFOLIO STATISTICS: FUNDS MANAGEMENT

Assets Under Management (five stapled funds)	Communities	No. Sites		
		Permanent sites	Annuals	Cabins/Sites
-\$19.0m	<ul style="list-style-type: none"> <li>Ingenia Lifestyle Coastal Palms, Shoalhaven, NSW</li> </ul>	167	4	-
-\$7.2m	<ul style="list-style-type: none"> <li>Ingenia Holidays Landsborough, Landsborough, QLD</li> </ul>	41	24	30
-\$15.3m	<ul style="list-style-type: none"> <li>Ingenia Holidays Shoalhaven Heads, Shoalhaven Heads, NSW</li> </ul>	82	104	21
-\$28.5m	<ul style="list-style-type: none"> <li>Ingenia Holidays Tomakin, Tomakin, NSW</li> <li>Ingenia Holidays Wairo Beach, Lake Tabourie, NSW</li> </ul>	27	293	112
-\$10.3m	<ul style="list-style-type: none"> <li>Ingenia Holidays Moruya, Moruya, NSW</li> </ul>	4	50	65
<b>-\$80.3m</b>		<b>321</b>	<b>475</b>	<b>228</b>

## Key Fund Terms

Term of management	<ul style="list-style-type: none"> <li>To August 2024</li> </ul>
Liquidity	<ul style="list-style-type: none"> <li>Ingenia may provide limited liquidity to fund investors</li> </ul>
Fees	<ul style="list-style-type: none"> <li>Funds management fee</li> <li>Asset management fee</li> <li>Development management fees</li> <li>Sales commission</li> <li>Project management fee</li> <li>Performance fee</li> </ul>



Above: Artist impression - Ingenia Lifestyle Coastal Palms, NSW.





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Approved for lodgement by the Chairman.