ASX / Media Release

2 June 2015

Ingenia hosts Sydney asset tour and provides sales update

Ingenia Communities Group (ASX: INA) today hosts an Investor tour in conjunction with an update on its progress over the past months. The tour will provide a deeper insight into the Group's operations and ongoing development as a leading provider of affordable Australian seniors housing.

Significant progress has been made in the Group's development business as key projects launched in the first half of the year deliver sales, with reserved and contracted homes moving through to settlement.

Chief Executive Officer of Ingenia, Simon Owen, said: "Following the launch in recent months of our Stoney Creek community in Marsden Park, Sydney and Lake Macquarie Village in Morisset, combined with the complete sell-out of Ettalong Beach, Ingenia is on track to meet its sales target of 75-80 manufactured homes for the current financial year.

"As at 28 May the Group had secured 80 sales comprising 33 settlements and 47 homes under contract or deposited with a significant level of settlements and sales enquiries anticipated in June."

A detailed slide pack is attached and all materials are available at the Ingenia Investor Centre http://www.ingeniacommunities.com.au/investor-centre/.

"Ingenia continues to generate high quality recurrent operating cash flows across its business, whilst we recycle capital and focus on building a low risk development model through the highly attractive Lifestyle Parks business," Mr Owen said.

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).

Ingenia Communities Group

Asset Tour and Development Update

2 June 2015

Stoney Creek Estate, Marsden Park (Sydney)

Agenda

Ingenia Communities speakers

Simon Owen
CEO

Owen Burnie
S. Development Manager

Kate Melrose
GM, Project Sales

Strategy overview

Lifestyle Parks – a key pillar of Ingenia's strategy

Ingenia's strategy is focused on the ownership, management and development of a quality portfolio of seniors living accommodation providing investors with exposure to stable cash yielding assets with complementary but modest exposure to development returns

Active Lifestyle Estates
Lifestyle and Tourism Parks

- Stable cashflows through permanent and short-term accommodation
- Upside through low risk development

Strategy
Capitalise on demand for affordable housing solutions to grow stable cashflows and build sustainable development profits

Focus of business growth (acquisition and development)

Garden Villages
Senior Rental Communities

- Stable cashflows supported by Government funded payments
- Limited opportunity to deploy new capital at appropriate return

Strategy
Continue to extract value and optimise portfolio performance

Refining portfolio – exit poorly performing or isolated villages

Settlers
Deferred Management Fee

- Limited cash yield
- Currently supplemented by returns on development

Strategy
Exit at value

In active discussions to divest

Active Lifestyle Estates

Focus on stable permanent rent flows

Permanent Residents Portfolio Core

- **Stable rents with CPI + growth**
- **Government supported income streams**
- **Repositioning through recycling of older style product**
- **Expansion through acquisition and development**

Tourism

complementary strong cash flow business

- Attractive holding income pending development
- Diversifies and increases cash flow
- Mix of location | product reduces volatility
- Regional markets offer all season tourism returns
- Coastal areas 'high' occupancy + rents in peak
- Cross-selling opportunities + resident benefits

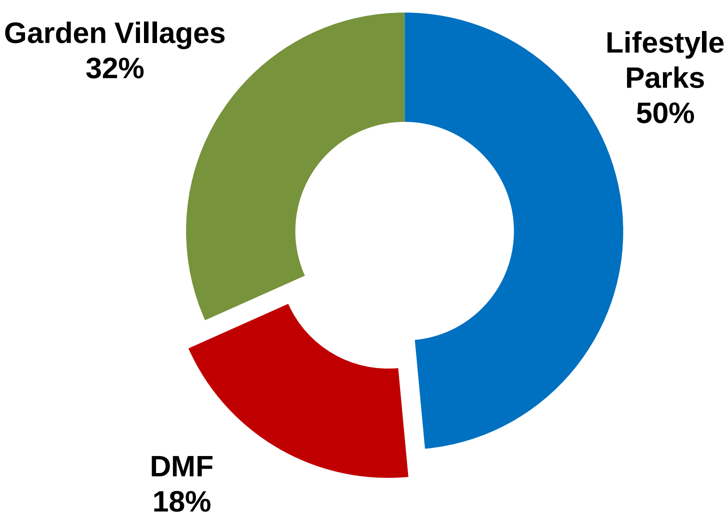
Development

high margin capital recycling

- Capital light low risk development
- Drives repositioning and transition to highest and best use
- Maximises return on low-yielding sites
- Evolves assets to represent 'brand vision'
- Grows rent roll
- Recycles capital to fund further acquisitions and development

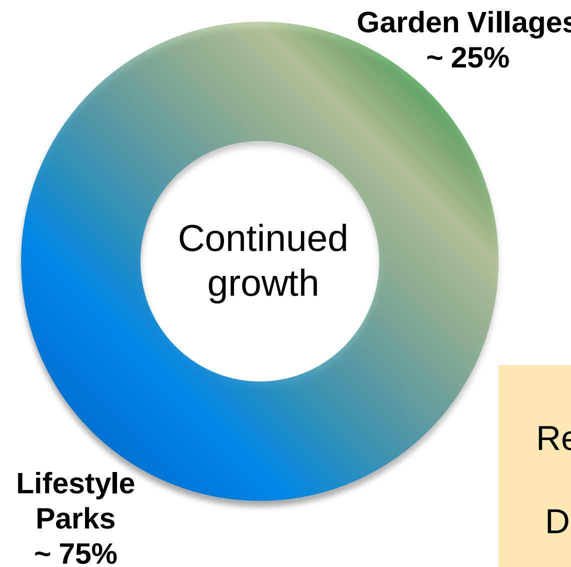
Strategy rapidly progressed

31 December 2014
(post completed acquisitions)



$370.4m

Target allocation



Target
Rental income
~75%
Development
income
~25%

> Cash yielding Australian assets now comprise 82% of total portfolio value

Ingenia's portfolio is dominated by seniors rental communities

Ingenia has 62 Australian communities and growing

Largest owner and operator of seniors **rental** villages in Australia

A leading owner and operator of **Lifestyle Parks** in NSW

GARDEN VILLAGES

34 Rental villages

- **1,801 units**
- **In all States except SA**

SETTLERS

8 DMF villages

- **838 units**
- **WA, QLD and NSW**

Active LIFESTYLE ESTATES

20 Lifestyle Parks

- **1,360 permanent homes**
- **1,500 short term sites**
- **1,070+ development sites**
- **Growing presence in NSW and SE QLD**

Ingenia's growth focus

- **Further 12 parks under assessment**

Changes to strategy execution

Foundations for growth established

Opportunities/Challenges

- Quality and speed of home delivery inconsistent
- Sales focus limited - shared resources
- Customer feedback – great product but 'caravan park' location not aspirational
- Park Managers traditionally selling homes but limited experience and time

Solutions

- Offtake agreements with two key builders to secure supply (July 2014)
- Dedicated General Manager – Project Sales reporting to CEO (August 2014)
- Projects launched with community vision and clear permanent and living precincts in place - ongoing
- Dedicated experienced sales consultants recruited for key projects (March 2015)

Rapidly expanding development rollout

	June 2013	June 2015
Total properties	x2	x20
Properties in development mode	DA consent requested for 7 homes at the Grange x1	x9
Homes under construction or being installed	x0	x45

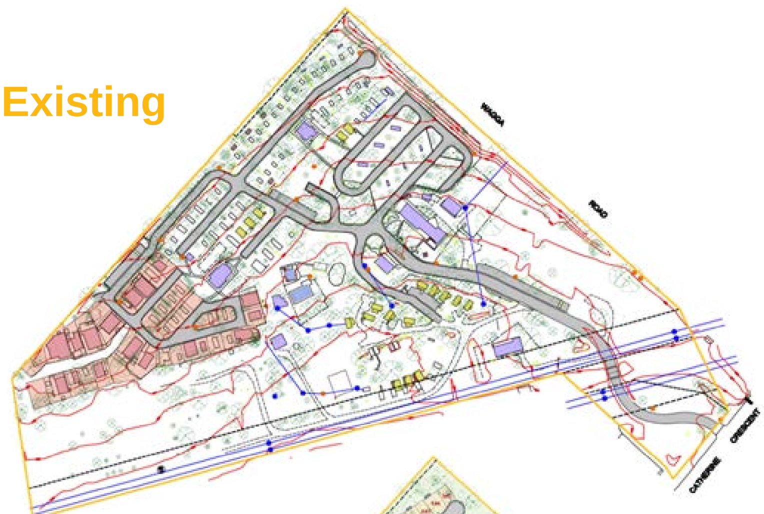
Development process
Owen Burnie, Senior Development Manager

Development process

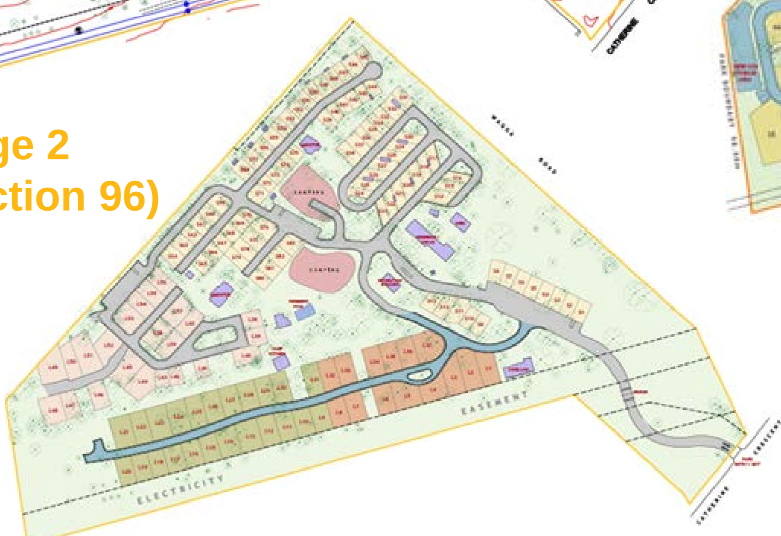
Approvals

> Varies between projects and Local Government Areas

Existing



Stage 2 (Section 96)



Masterplan

Active Lifestyle Estates, Albury

Development process

Infrastructure and staging

- Existing infrastructure often in poor condition or under capacity (sometimes over 30 years old)
- Individual house connections
- Reticulation – roads, electricity, sewer, water, gas, stormwater, telecommunications
- Major Lead in services – electricity kiosk, sewer and water connections
- Typically much cheaper than Greenfields and have existing yield

Nov 14

Mar 15

May 15

Active Lifestyle Estates, Albury

Development process

Community facilities upgrades

> Community building

> Swimming pool

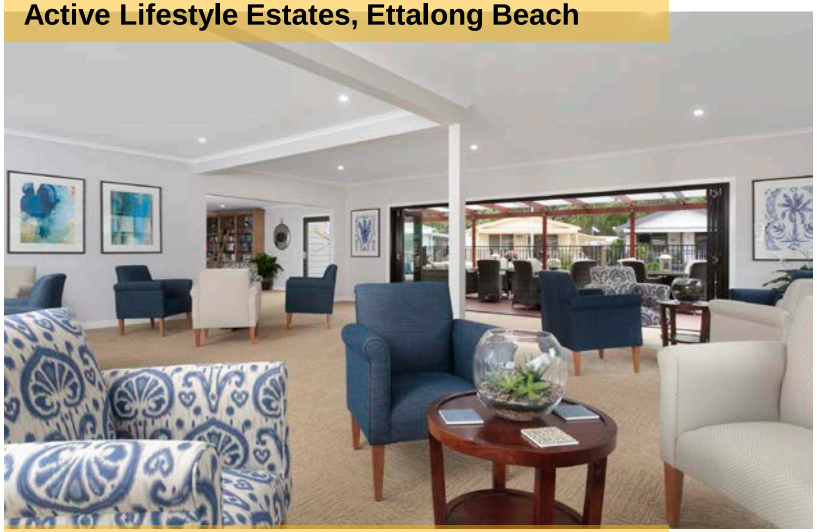
> BBQ areas

> Consultation Rooms

> Wellness Centre (Ingenia Care Assist)

Active Lifestyle Estates, Ettalong Beach

Artist's impression – Stoney Creek



Active Lifestyle Estates, Ettalong Beach

Development process

House Procurement

> Forging strong relationships with our house manufacturers

> Supply agreements in place with Parkwood and Glendale

> Now working with other builders as business expands

> 4 Weeks

> 8 Weeks

> 12 Weeks

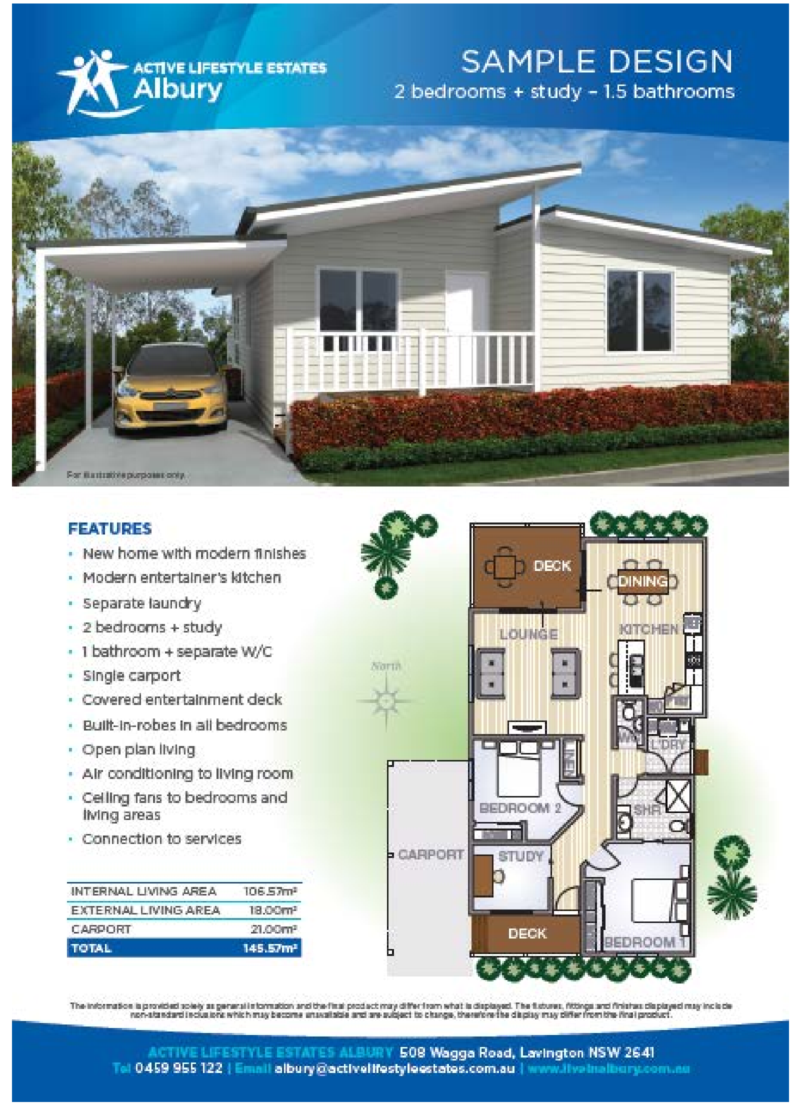
Development process

Design and product

> Improved standardised plans and specifications

> Design innovations and accessibility

> On-site building permitted in QLD (Chambers Pines)



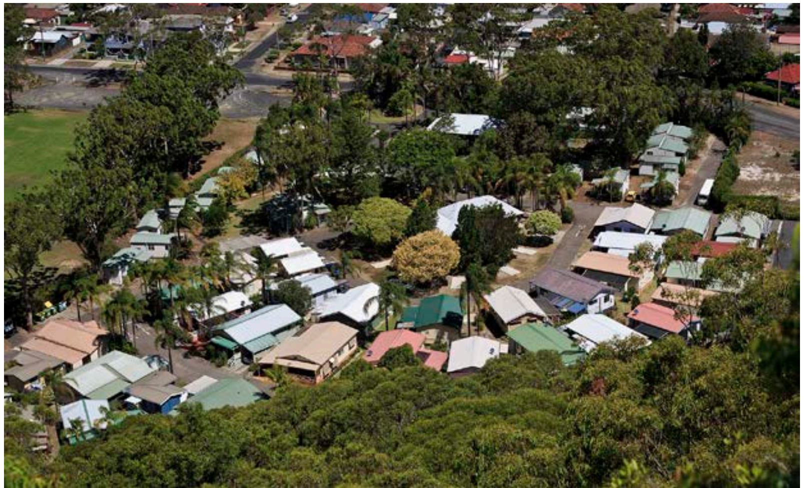
Case study
Active Lifestyle Estates, Ettalong Beach

Ettalong Beach Holiday Village

Acquisition overview

- Ingenia's second MHE investment
- Acquired April 2013
- Leasehold site – lease to 30 June 2029
- Site configuration on acquisition
  - 85 permanent home sites
  - 16 tourist cabins & 6 weekend cabins
  - 7 powered sites
- Facilities
  - Community centre with laundry facilities
  - Inground pool
  - Administration building and Manager's residence
  - Children's playground

On acquisition
Mixed use park with dated facilities



Ettalong Beach Holiday Village
Original site plan

On acquisition
Key metrics

- Purchase price $2.1 million
- Yield (ingoing) >18%
- Forecast Unlevered IRR >20%
- Average weekly rent (Permanents) $121.30
- Tourism rates from $33 to $220 per night dependent on accommodation type & season

The opportunity

Capitalise on attractive beachside location and proximity to services by repositioning the village as a attractive over 50s estate

<u>Asset strategy on acquisition</u>

- Conversion of tourism to transition village to 100% permanent accommodation
- Anticipated an additional 28 plus permanent sites could be achieved

<u>Timing</u>

- Lodge Masterplan with Council in 2013
- Commence development in stages from 2014

Development

Masterplan

The process
Development

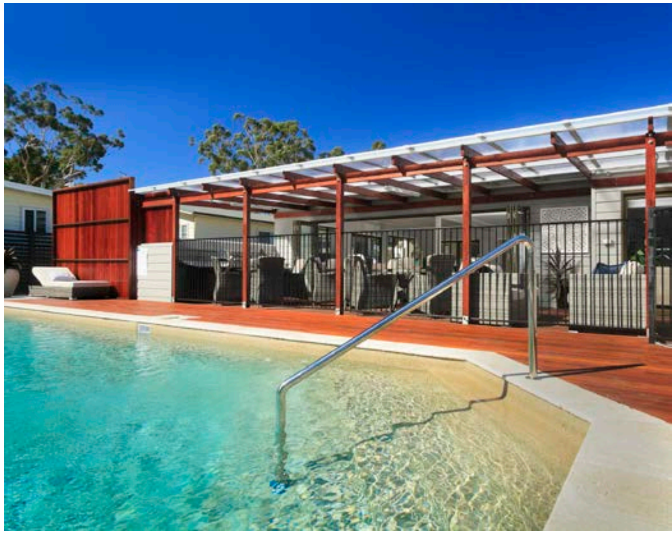
Approvals Process

- Development Application lodged with Council in **March 2014**
- Council approval for masterplan received in **June 2014**

Aug 2014	Sept 2014	Oct 2014	Nov 2014	Dec 2014
Tourism offline	Demolition and remediation of Council community building	Demolition of Manager's residence, office and site clearing	Civil works and first new homes delivered to site	First 8 sites completed utilising existing infrastructure / first home settlements

Jan 2015	Mar 2015	Apr 2015	May 2015	June 2015
Community building works commence	Majority of civil works complete	Community building, pool and landscaping complete	Ausgrid connect village to upgraded electrical supply	All 31 new homes complete

The process
Sales

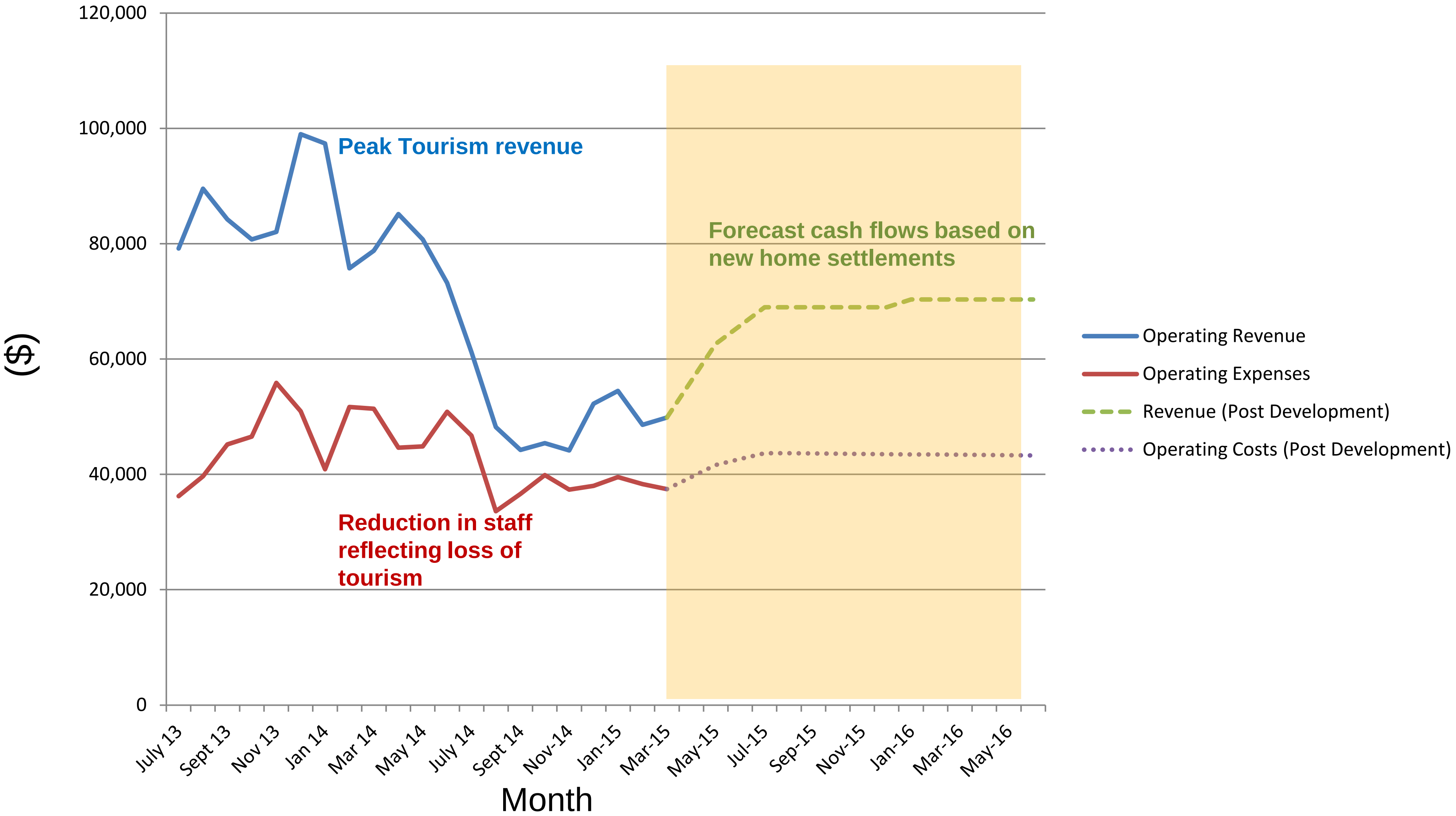



Sales Launch Oct 14 → Off Plan Sales → Sold Out April 15 (7 mths) → Community Centre → Settlements




The process

Cash flows through development



Note: Interest associated with leasehold payment to Gosford City Council included in operating expenses. Site level operating margin (excluding lease payment) on completion ~60%.

On completion

- Leasehold site – lease to 30 June 2029
- Site configuration
  - 116 permanent home sites
- Facilities
  - Community centre with library
  - Inground pool

On completion
Key metrics

- Forecast stabilised cash yield (based on acquisition price)
  - ~10% (post full lease payment)
- Forecast unlevered IRR
  - ~19%
- Weekly rents
  - $165 for new homes
- Development
  - Average sale price $320,000
  - Profit in excess of total spend

On completion
A vibrant community

Break

Sales process

Kate Melrose, GM Project Sales

Agenda
Kate Melrose, General Manager Project Sales

Topic / Page

Strong growth sector

> Manufactured Housing in Australia currently has relatively low penetration rates and strong growth prospects.

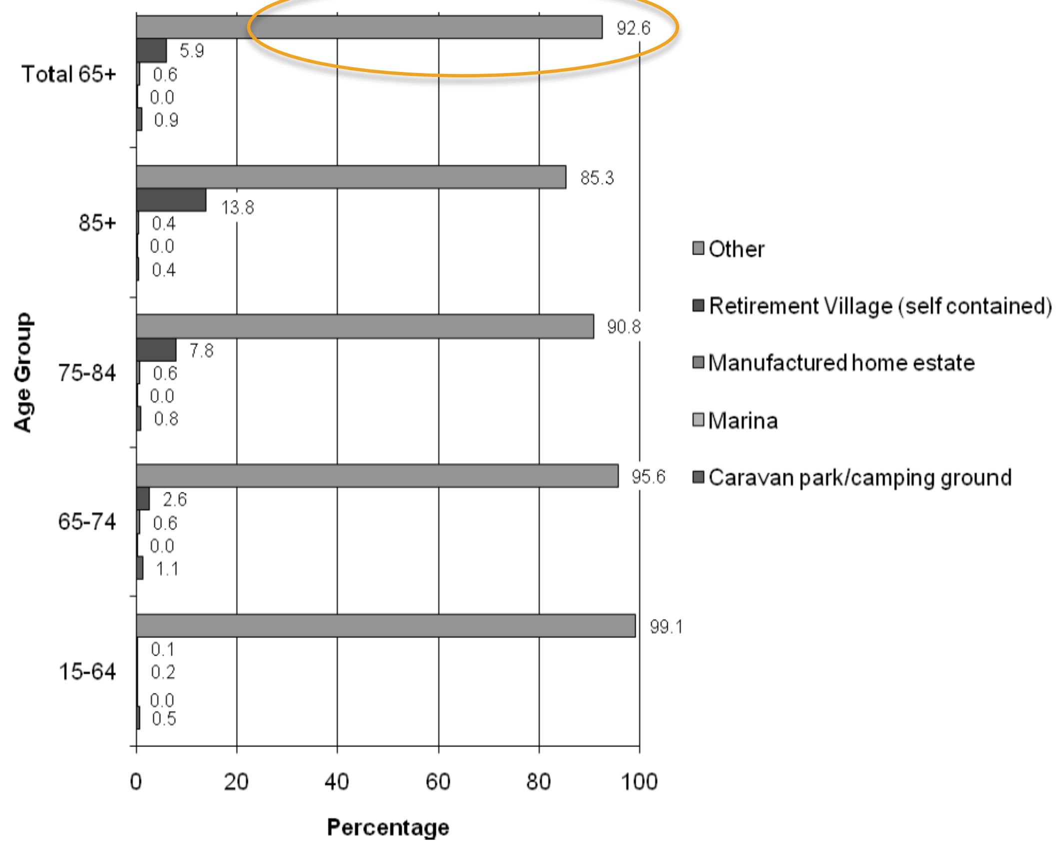
> Opportunity lies with the 90%+ of the market sitting in their homes grappling with how to fund the next chapter of their life.

> Growing lone person households will continue to drive demand for affordability, connection and socialisation

Growth will be driven by

- Growing number of 65+ in housing stress*
- Declining home ownership amongst 65+
- Affordability demands
- Surge in lone person households driven by divorce and bereavement
- Globally high before house poverty rates (asset rich/ cash poor)

Dwelling location type by age of reference person, Australia, 2006



Education is key to drive increased penetration rates in this sector

** Housing stress is defined by the 30/40 rule which defines a household as being in housing stress if it spends at least 30 per cent of its income on housing and is in the lowest 40 per cent of the income distribution but is generally silent about what income measures are employed. (AHURI Housing affordability in Australia, National Research Venture 3: Housing Affordability for Lower Income Australians, Research Paper 3)*

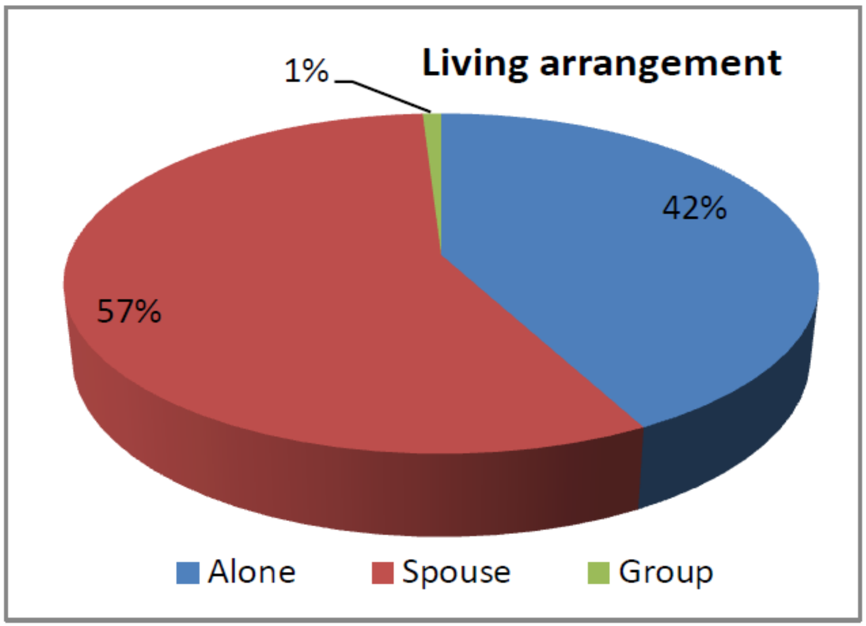
•Source: Australian demographic trends and their implications for housing subsidies May 2015 (AHURI).

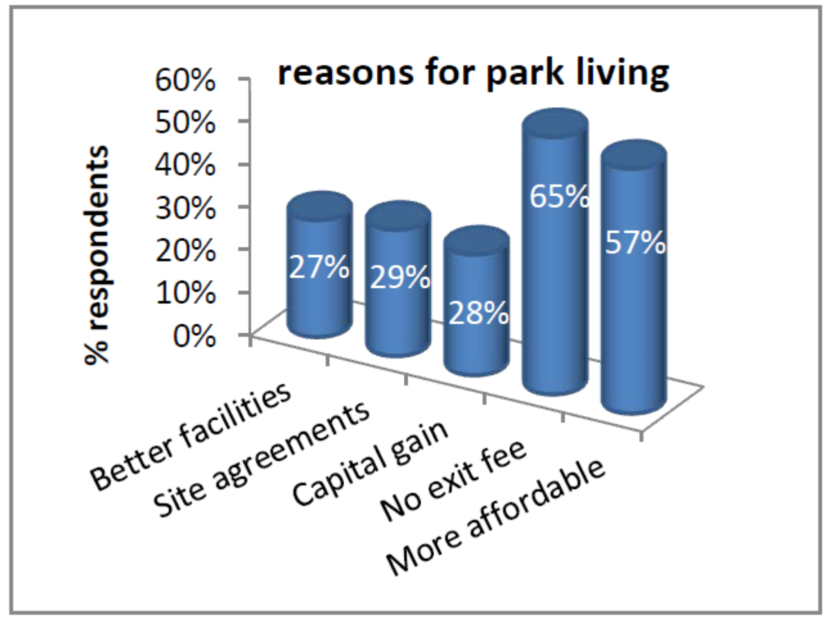
Comparison with Industry Survey

Manufactured Homes Survey 2013

Report on Findings

Review of the Manufactured Homes (Residential Parks) Act 2003



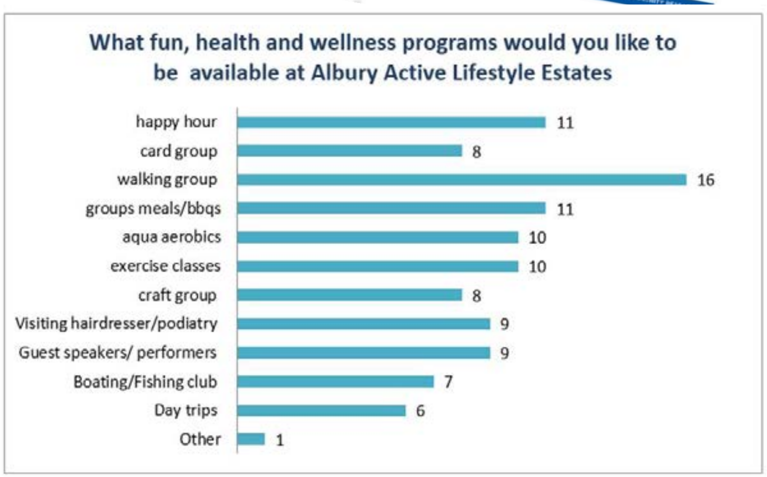


www.hpw.qld.gov.au

Customer insight

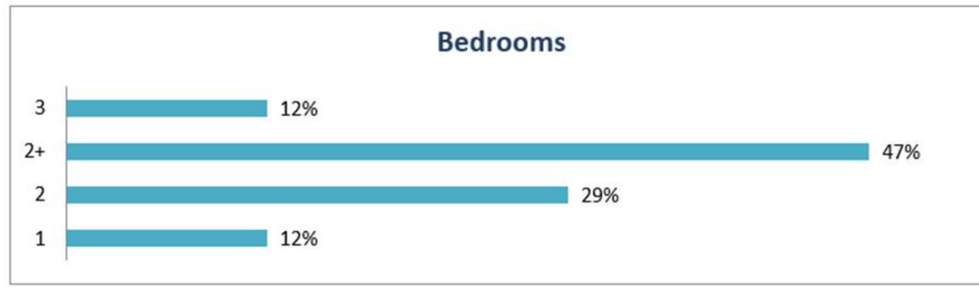
Albury survey results snapshot

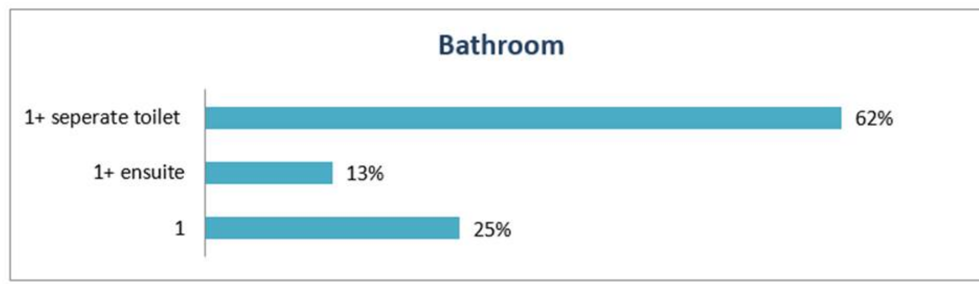
What Fun, Health and Wellness programs would you use?

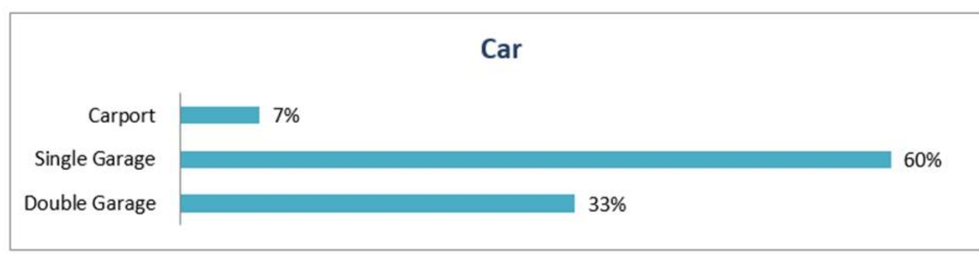


COMMUNITY RESEARCH

If you bought a new home, what are your priorities?







Understanding market drivers and the purchase division

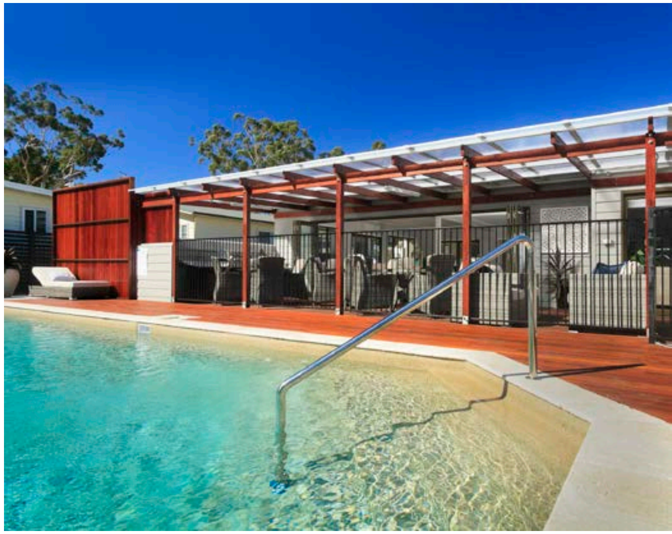
Marge and Bob are living in the family home worth $550,000

They sold their only shares in the GFC and so now only have the house. The kids had all left home and they are getting tired of mowing the lawn and looking after the place.

However, their third daughter and grandkids moved home after her husband left and they are craving being able to lock and leave and finally travel. The only way is if they help her out and sell their home.

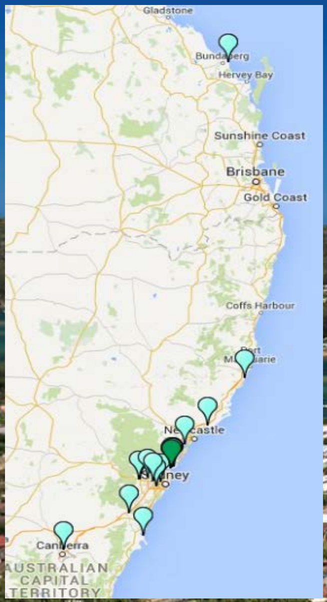
House Value	**=**	**$550k**
New Home	**=**	**$310k**
Help kids	**=**	**$20k**
New Van	**=**	**$45k**
Invest /Kitty	**=**	**$175k**

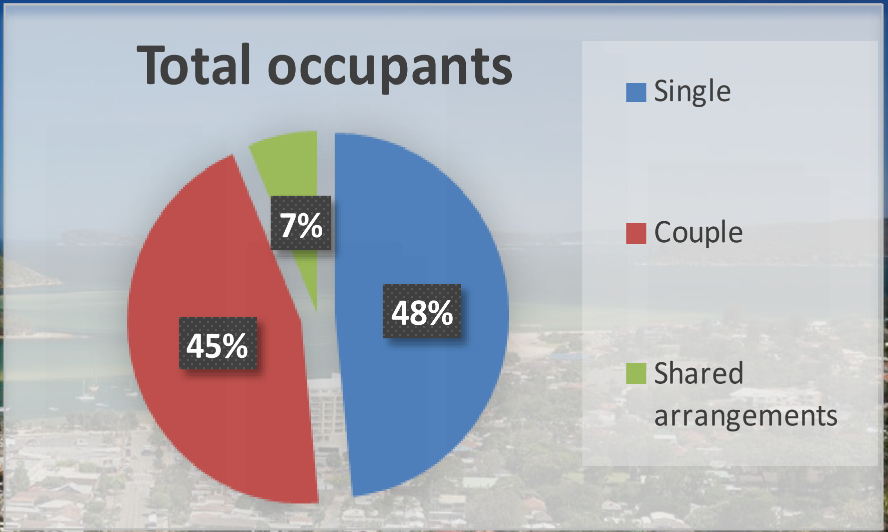
Active Lifestyle Estates, Ettalong Beach

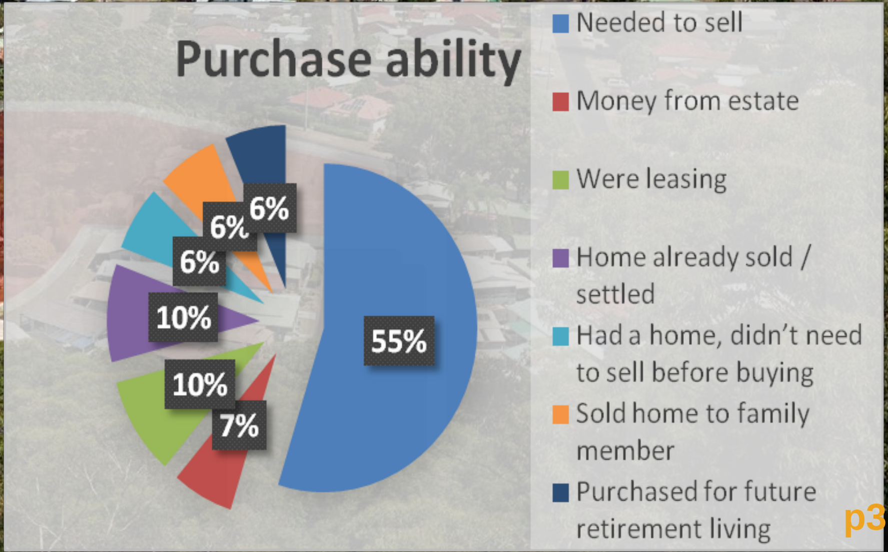


Sales Launch Oct 14 → Off Plan Sales → Sold Out April 15 (7 mths) → Community Centre → Settlements

Ettalong insights



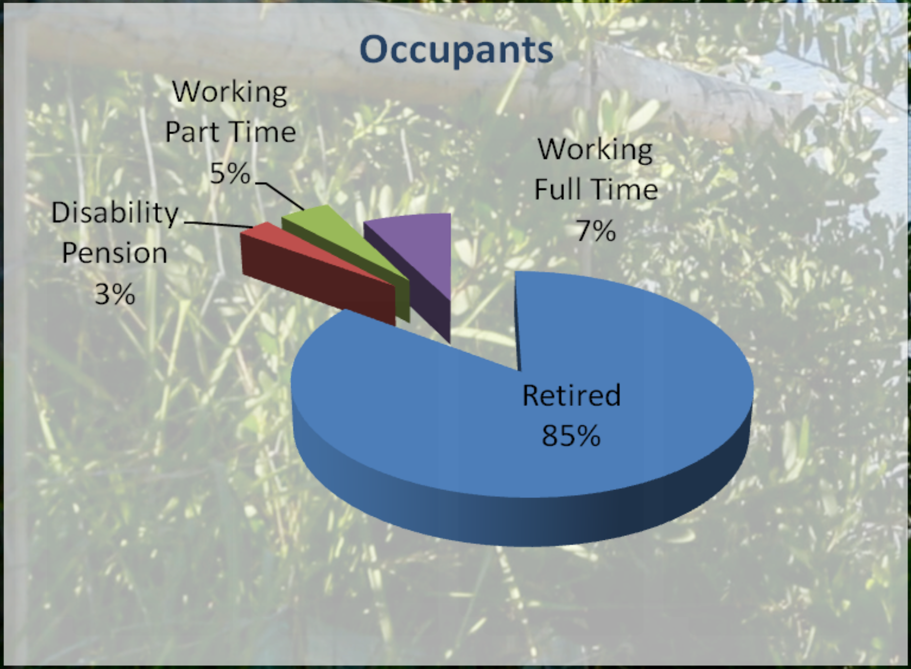


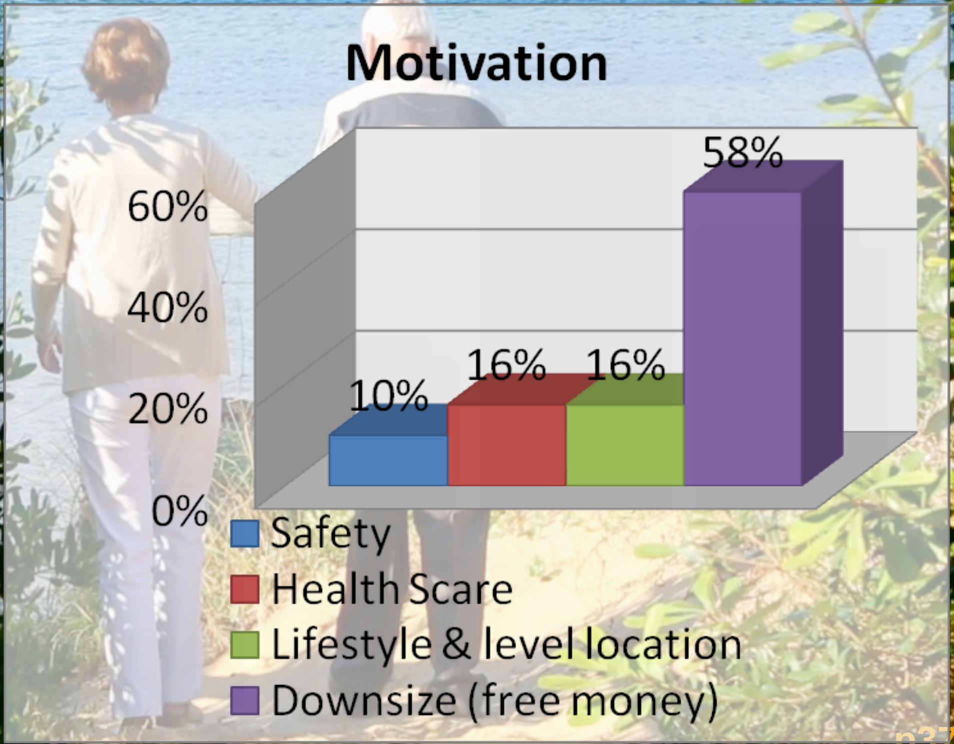


31 new homes sold in 6 months

Sales Rate – 4 p.m.
Almost equal proportion of single to couples
48 occupants – 1.5 per dwelling
Average Age 69.7 (From 55 to 89)
100% off plan – customised – takes time
Spend Ratio –72% (30% - 146%)
55% had to sell their home
Average Price – $320,000

Ettalong insights





Ettalong – SOLD OUT

PLACE

Physical repositioning

80% complete

- Entry complete
- Shifting old vans and homes
- Community Centre
- Boulevards home upgrade

October 2014

May 2015

Ettalong – SOLD OUT

PRODUCT + PRICE

Product diversity

100% complete

- 100% Off plan sales
- Volume of tailoring took time

October 2014

May 2015

Ettalong – SOLD OUT

PEOPLE

Community Connections

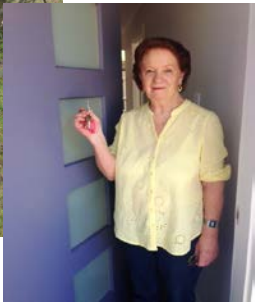
90% complete

- Mature Community at Project Launch

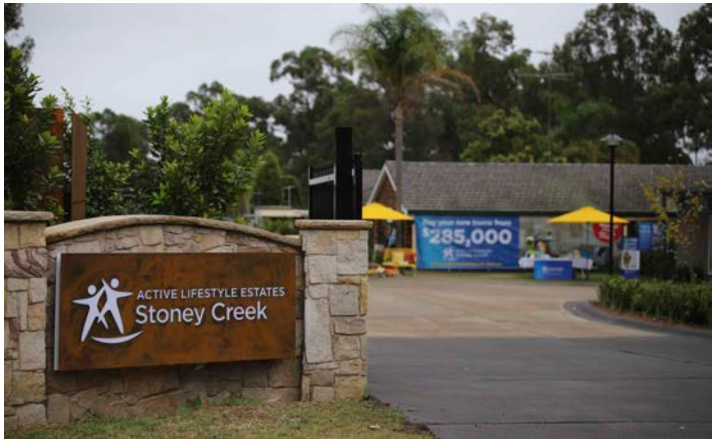
October 2014

A warm community welcomed new buyers and provided certainty of like minded neighbours

May 2015



Stoney Creek timeline

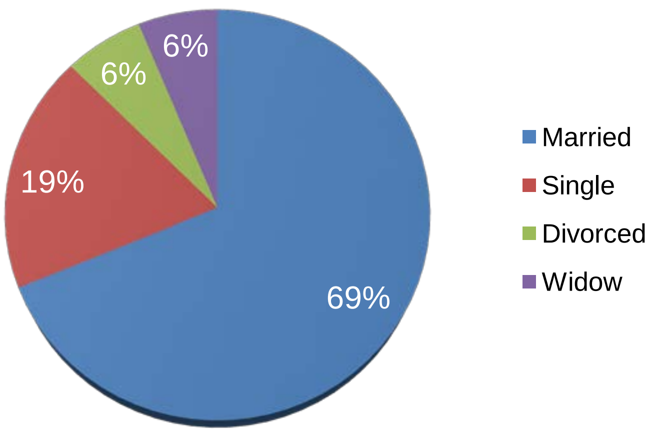


Physical repositioning stage 1 → Public Sales Launch March 15 → Displays and Off Plan Sales (3/mth) → Community Centre 2016

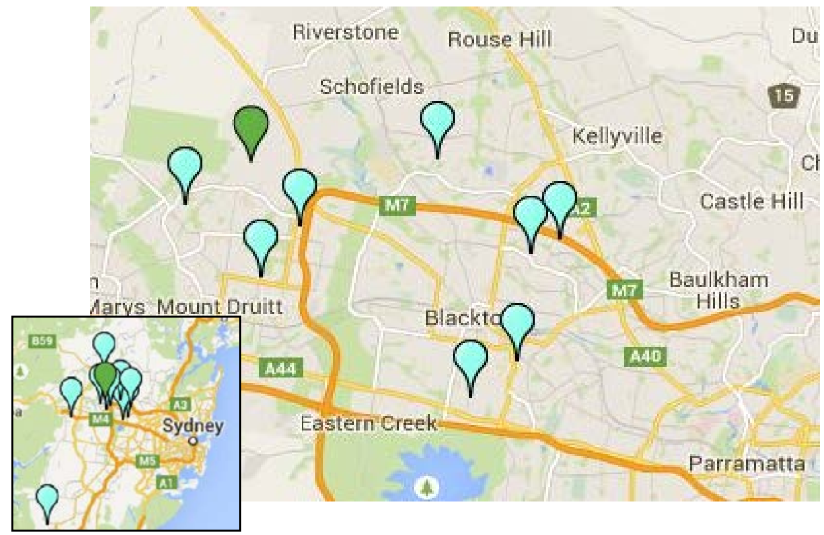
Settlements (3-12 weeks)

Stoney Creek

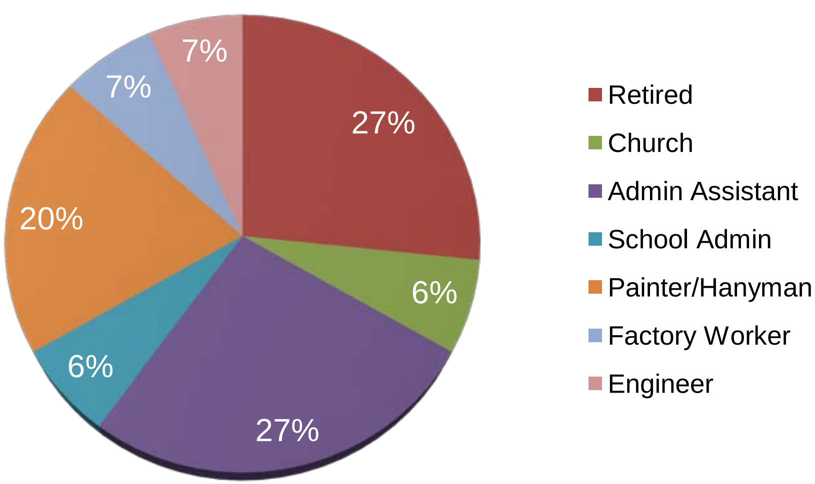
Marital Status



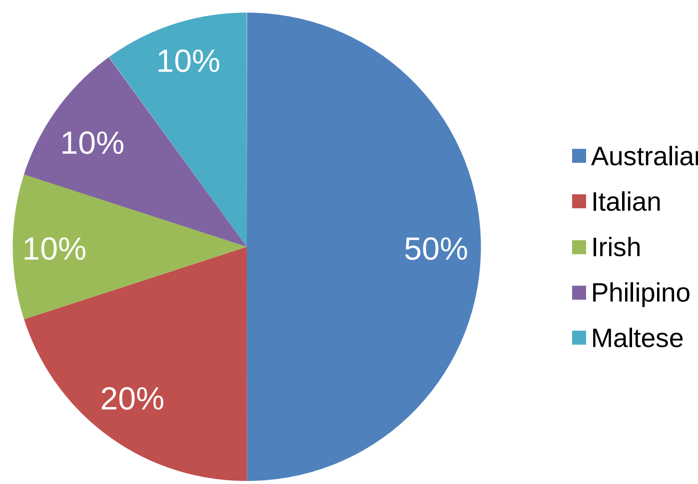
95% are from the primary catchment



Background Career



Nationality



ACTIVE LIFESTYLE ESTATES
Stoney Creek

MASTER PLAN

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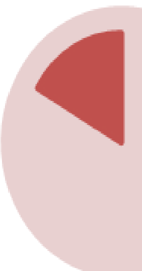
ACTIVE LIFESTYLE ESTATES STONEY CREEK 140 Hollinsworth Road, Marsden Park NSW 2765
Tel 0459 995 919 | **Email** stoneycreek@activelifestyleestates.com.au | **www.liveinmarsdenpark.com.au**

Stoney Creek

PLACE

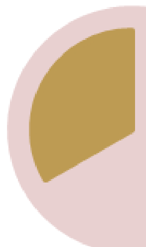


Physical repositioning

40% complete

- Entry complete
- Shifting old vans and homes
- Community Centre
- Boulevards home upgrade

PRODUCT + PRICE

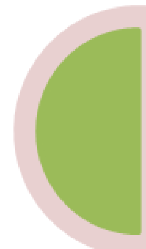


Product diversity

40% complete

- Ability to diversify product in FY16 will drive sales velocity

PEOPLE



Community Connections

20% complete

- Emotional repositioning required to make it a community people aspire to belong to

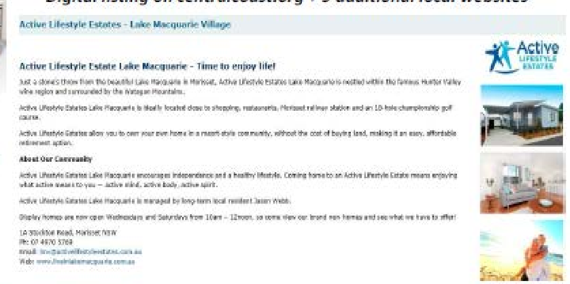
Community engagement and education

Local Letterbox drops

Newspaper advertising

eDM sent to database

Digital listing on centralcoast.org + 9 additional local websites



Community events and connections

Ingenia COMMUNITIES

Customer experience

What will my life be like?

Ingenia COMMUNITIES

ACTIVE LIFESTYLE ESTATES Chambers Pines

EVENTS CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
20 APRIL 10am – 12 noon CRAFT	**21 APRIL**	**22 APRIL** 1.00pm CARDS 6.30pm POOLS	**23 APRIL**	**24 APRIL** 5–8pm HAPPY HOUR	**25 APRIL** ANZAC DAY 12 noon SAUSAGE SIZZLE	**26 APRIL** 8.00–9.30am BBQ BREAKFAST
27 APRIL 10am – 12 noon CRAFT	**28 APRIL**	**29 APRIL** 1.00pm CARDS 6.30pm POOLS	**30 APRIL** 8–9am TAI CHI RSL Bus Day	**1 MAY** 5–8pm HAPPY HOUR	**2 MAY**	**3 MAY**
4 MAY 10am – 12 noon CRAFT	**5 MAY** 8.30am – 12.30pm BINGO	**6 MAY** 1.00pm CARDS 6.30pm POOLS	**7 MAY** RSL Bus Day	**8 MAY** 5–8pm HAPPY HOUR	**9 MAY** 2pm MOTHERS DAY HIGH TEA	**10 MAY** Mother's Day
11 MAY 10am – 12 noon CRAFT	**12 MAY** 10–11am MOVEMENT TO MUSIC	**13 MAY** 1.00pm CARDS 6.30pm POOLS	**14 MAY** RSL Bus Day	**15 MAY** 5–8pm HAPPY HOUR	**16 MAY**	**17 MAY**
18 MAY 10am – 12 noon CRAFT	**19 MAY** 12 noon PIES & PEAS LUNCH	**20 MAY** 1.00pm CARDS 6.30pm POOLS	**21 MAY** RSL Bus Day	**22 MAY** 5–8pm HAPPY HOUR	**23 MAY**	**24 MAY**
25 MAY 10am – 12 noon GOLF MORNING TEA FOR CANCER COUNCIL	**26 MAY** 10–11am MOVEMENT TO MUSIC	**27 MAY** 1.00pm CARDS 6.30pm POOLS	**28 MAY** Hairdresser	**29 MAY** 5–8pm HAPPY HOUR	**30 MAY** Country & Western Night	**31 MAY** 8.00–9.30am BBQ BREAKFAST

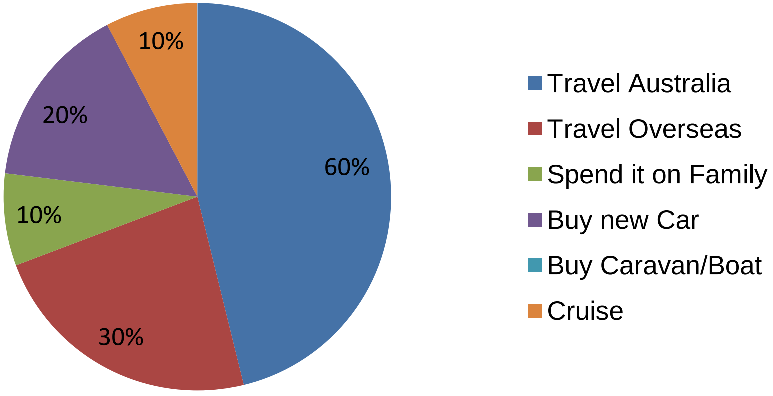
ACTIVE LIFESTYLE ESTATES CHAMBERS PINES 2 Koplick road, Chambers Flat QLD 4133
Tel 0434 560 191 | Email chamberspines@activelifestyleestates.com.au | www.liveinlogan.com.au

The Club Card to differentiate and add value

> The Concept of the Club Card resonated strongly supported by the fact their No 1 goal if they had more money is to travel Australia.

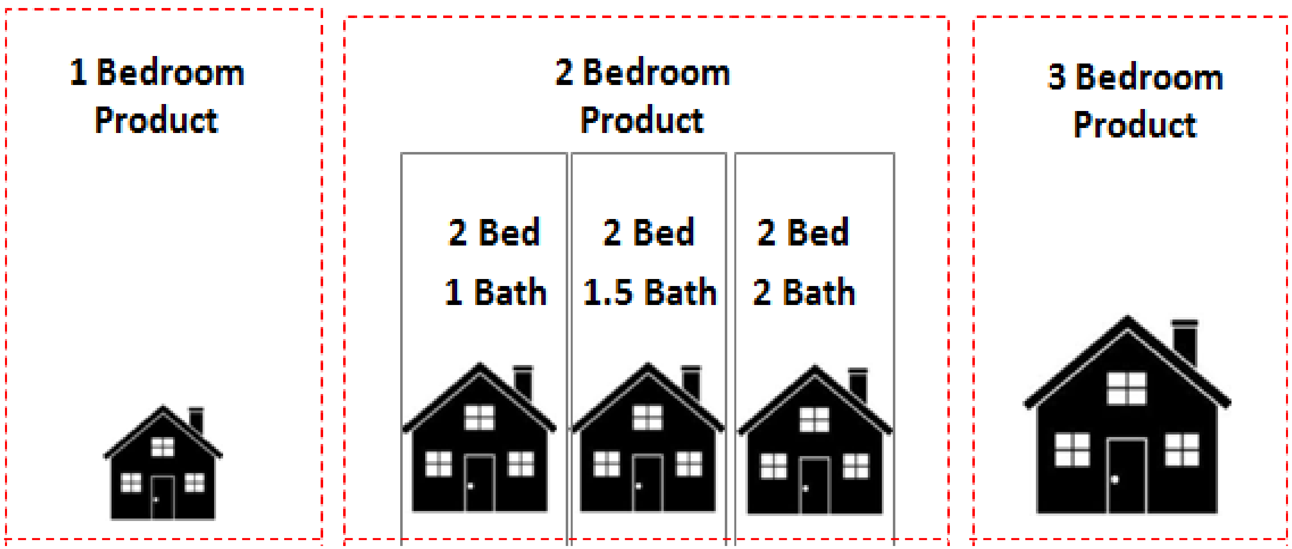
> Strong opportunity to cross leverage tourism to target the Grey Nomad sector

What would you do if you had extra money?



Source: Lake Macquarie Survey Dec. 14

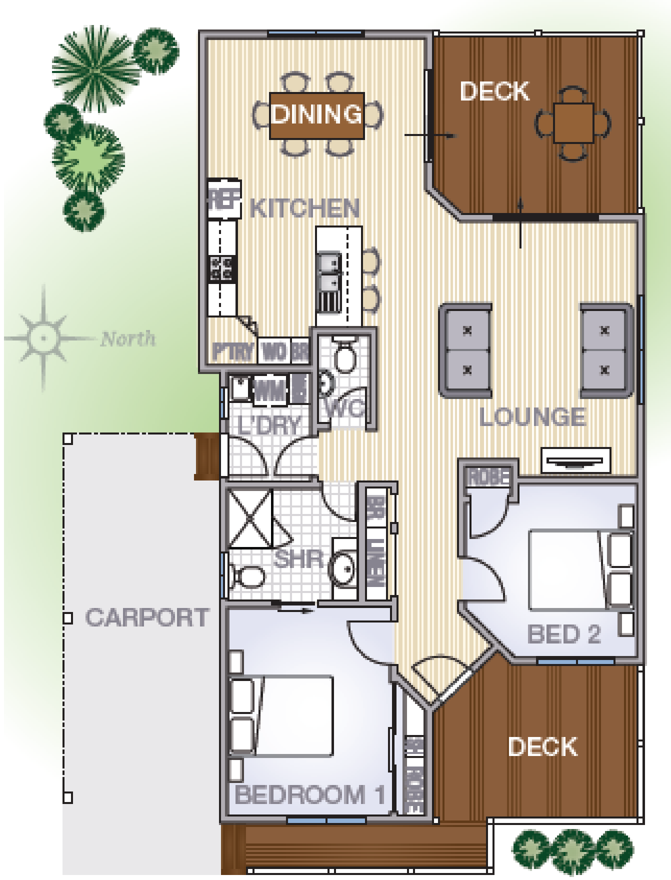
Product diversity to maximise consumer reach and sales velocity



Product development

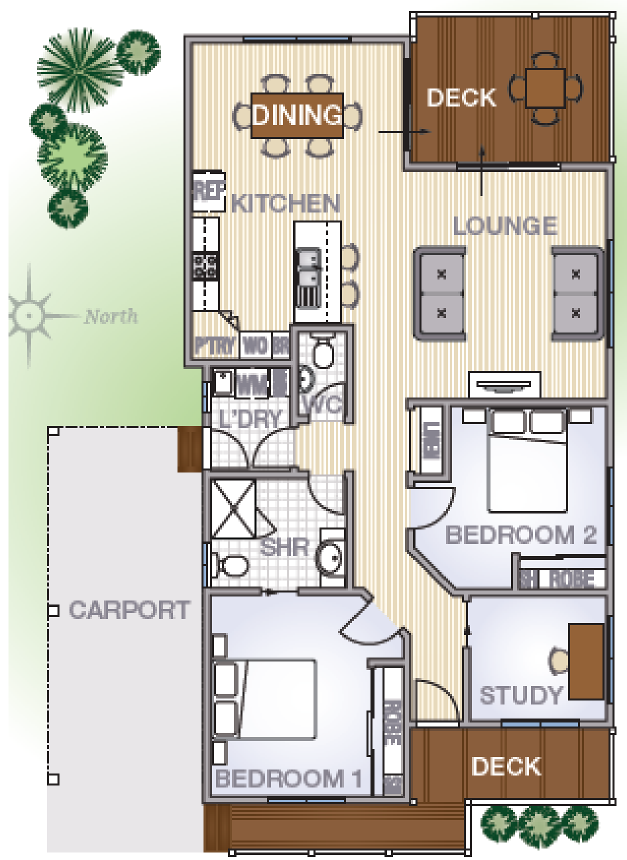
Sample floorplans

Ingenia COMMUNITIES



2 1.5

Int: 97 sqm
Total: 147sqm
Typical Lot: 195sqm



2 1.5 1

Int: 97 sqm
Total: 147sqm
Typical Lot: 195sqm

Sales process

A dual approach to drive increased sales rates

> Capture 'in market' buyers plus build pent up demand and trust

> Take buyers and their families on a journey earlier

A Dual Sales Approach:

Awareness > Education > Sales > Settlements > Community

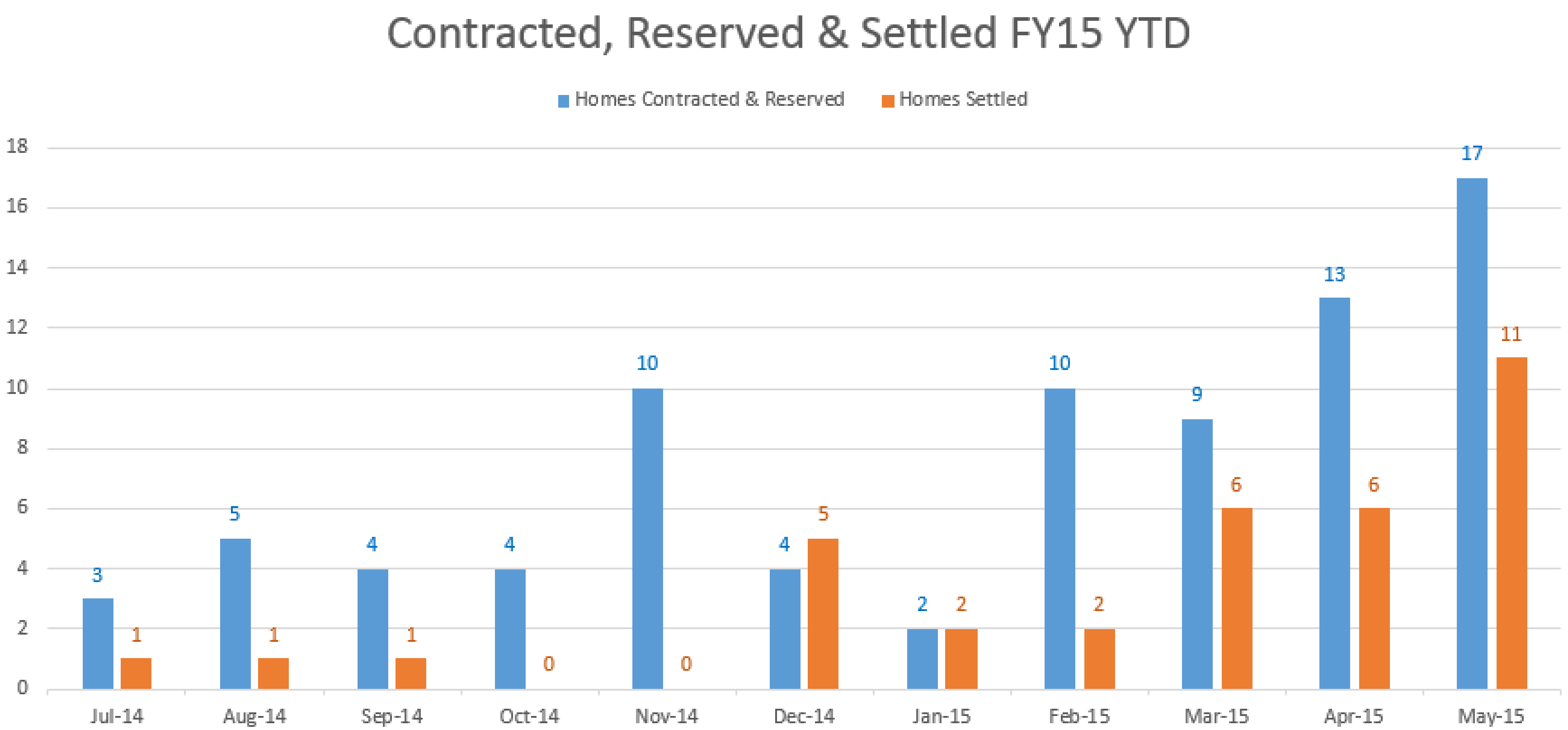
1) **Tactical Marketing Campaign to target 'in market' buyers**

2) **A community engagement, research and events based educational approach to warm the market, build awareness and advocacy with those 'planning ahead'.**

- Market Research Focus Groups & Surveys
- Leverage existing and Tourism databases
- Tactical Marketing & PR
- Spheres of Influence
- Educational Morning Tea
- **VIP Preview & Public Launch**
- Contracts
- Settlements

Sales momentum

> Of the 81 sites deposited and contracted to date, 35 have settled



Outlook

Simon Owen, CEO

As projects progress, sales are moving through to settlement

- At 23 Feb reservations and contracts were totaling over $9m were in place
- Sales are moving to completion as homes and are delivered and buyers settle

	1 July to 31 Dec 2014	New Settlements	Refurbished Settlements	Reserved	Contracted	Available Stock 31/12	Under construction	
	All sites – 41 sales	**8**	**-**	**19**	**14**	**20**	**61**	
Launched	**At 23 February (year to date)**	**New Settlements**	**Refurbished Settlements**	**Reserved**	**Contracted**	**Available Stock 23/02**	**Homes under construction**	**Target Sales Price**
Oct 14	**Ettalong Beach (Ettalong)**	6	-	14	8	-	19	**$320k+**
Mar 15	**Lake Macquarie (Morisset)**	-	-	2	2	1	18	**$310k+**
April 15	**Albury Citygate (Albury)**	2	-	3	-	2	5	**$180k+**
Repositioning	**Mudgee Tourist (Mudgee)**	1	-	-	-	9	-	**$250k+**
Repositioning	**Mudgee Valley (Mudgee)**	-	-	-	-	7	-	**$230k+**
March 15	Stoney Creek Estate (Marsden Park)	1	-	4		5	21[1]	$280k+
April 15	BIG4 Valley Vineyard (Cessnock)		-	-		-	4	$220k+
Planning	Macquarie Lakeside (Chain Valley Bay)		-	-		-	-	$325k+
Planning	Nepean (Penrith)	1	-	-	-	-	-	$245k+
Planning	Sun Country (Mulwala)	-	-	-	-	-	-	$200k+
Not active	The Grange (Morisset)	1	-	-	-	-	-	$300k+
	Subtotal	**12**	**-**	**23**	**10**	**24**	**67**	
	Sales			**45**				

6 now settled
13 now under contract
5 cancellations

All 10 now settled at
29 May 2015
0 cancellations

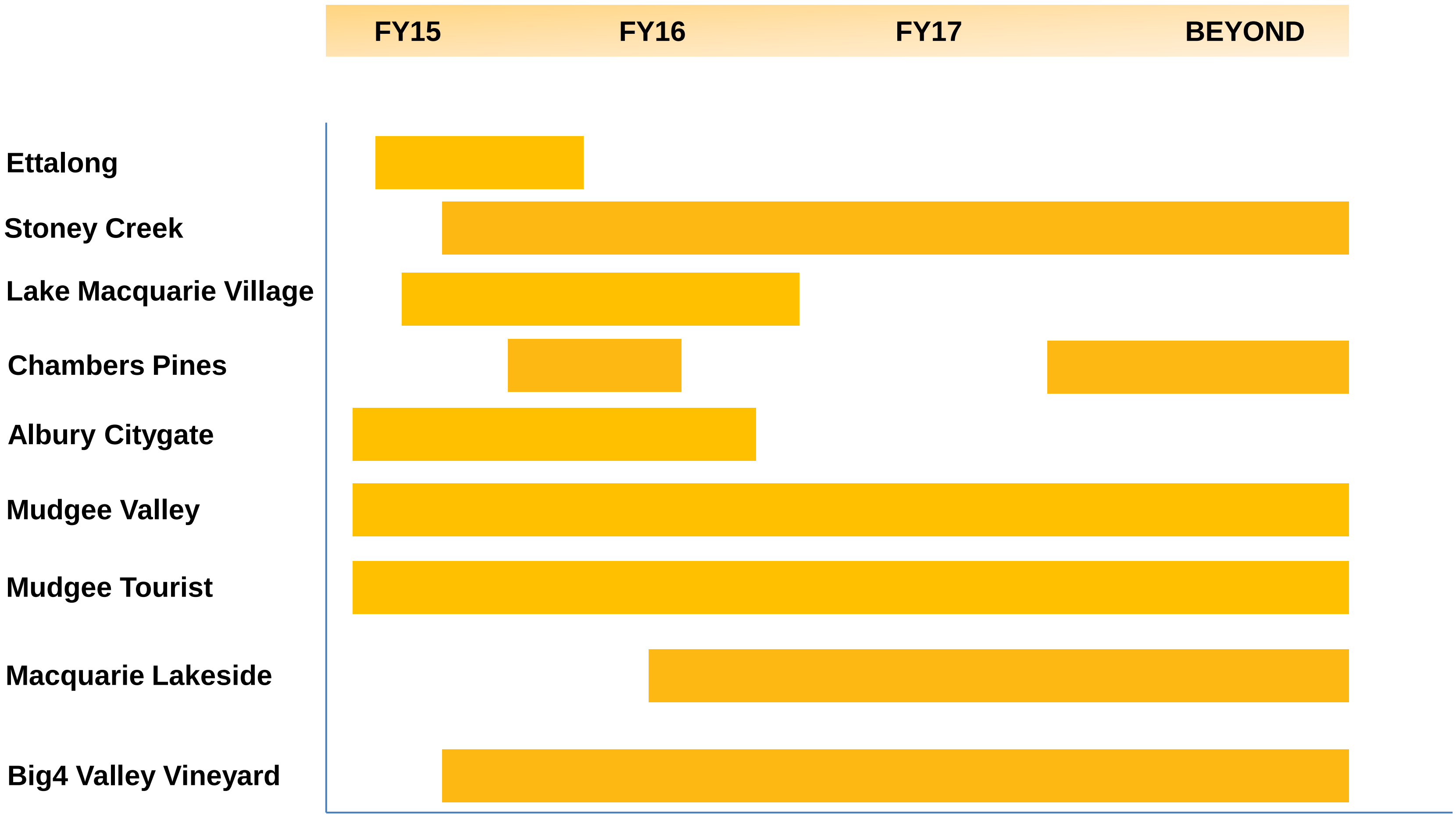
On track to meet target of 75 – 80 sales FY15

> **Reservations and contracts in place totalling over $12m will underpin results in 2H15 and into FY16**

	1 July to 28 May 2015	New Settlements	Refurb / DMF Settlements	Reserved	Contracted	Available Completed Stock	Homes under construction	Average Sale Price Achieved
	Ettalong Beach (Ettalong)	15	-	-	16	-	12	$320k+
Active projects	Lake Macquarie (Morisset)	4	-	9	2	11	14	$320k+
	Stoney Creek Estate (Marsden Park)	6	-	8	2	16	10	$295k+
	Chambers Pines (Logan)	-	-	4	1	-	-	$185k+
	Albury Citygate (Albury)	3	-	2	2	6	-	$180k+
	Big4 Valley Vineyard (Cessnock)	-	-	-	-	-	4	-
	Mudgee Tourist (Mudgee)	1	-	1	-	9	-	$250k+
	Mudgee Valley (Mudgee)	-	-	-	-	7	-	-
Other	The Grange (Morisset)	1	2	-	-	-	-	$255k+
	Nepean (Penrith)	1	-	-	-	-	-	$230k+
	Subtotal	**31**	**2**	**24**	**23**	**49**	**40**	
	Sales	**80**						

>**Contracted:** Site has had deposit paid and Contract has been executed.
>**Reserved/Deposited:** Site has holding deposit paid - no Contract has been executed.

Strong pipeline in place
Mature and immature communities



Projects comprise conversion of existing sites/limited infill lots and development of new sites.

Current projects

Ettalong Beach, Ettalong Beach, NSW

Acquired April 2013

Sales launched October 2014

- ✓ 31 new homes – project sold out - final settlements expected to complete 1H16

Current projects

Stoney Creek Estate, Marsden Park (Sydney), NSW

Acquired May 2014

Sales launched March 2015

- ✓ Stage 1 underway – 6 homes settled, 10 homes contracted or reserved

Current projects
Lake Macquarie Village, Morriset, NSW

Acquired November 2013

Sales launched March 2015

✓ Project in market – 4 homes settled, 11 homes contracted or reserved

Current projects
Chambers Pines, Logan, Queensland

Acquired March 2015

Existing stock (5 homes) – all contracted or reserved

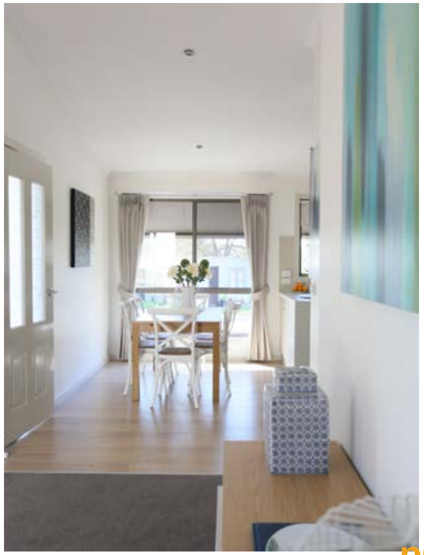
- ✓ DA lodged for further 256 sites May 2015
- ✓ Potential to add additional rental units to enhance returns

Current projects
Albury Citygate, Albury, NSW

Acquired November 2013

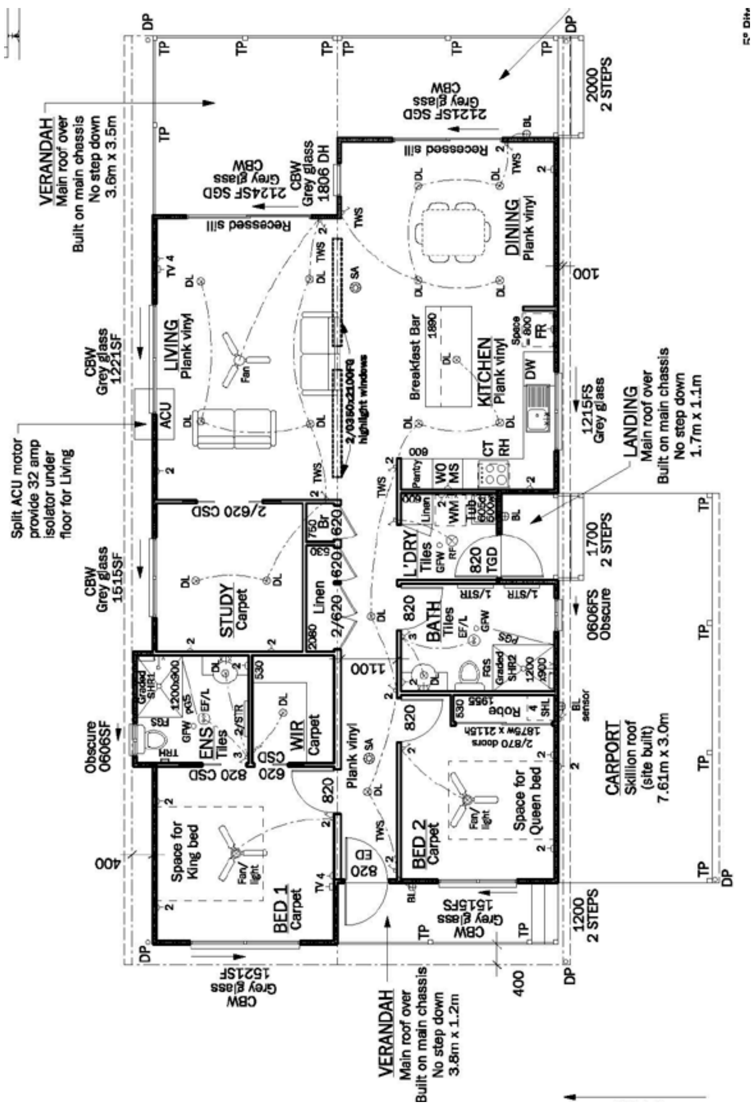
Stage 1 – 5 of 6 homes sold or deposited

- ✓ Stage 2 – first 5 homes launched May 2015
- ✓ DA for Masterplan lodged May 2015



Current projects

BIG4 Valley Vineyard, Cessnock, NSW



Acquired February 2014

Infrastructure upgrades complete April 2015

- ✓ Stage 1 (20 homes) - sales launch planned late 2015

Current projects

Mudgee Valley and Mudgee Tourist and Van Resort

Mudgee Valley Resort, Mudgee NSW

Acquired September 2013

- ✓ Stage 1 infrastructure upgrades and landscaping works complete
- ✓ Masterplan finalised following land consolidation, DA being prepared

BIG4 Mudgee Tourist and Van Resort, Mudgee NSW

Acquired October 2013

- ✓ 1 home settled, 1 reserved
- ✓ DA for Masterplan achieving separation of permanent living and tourism being prepared

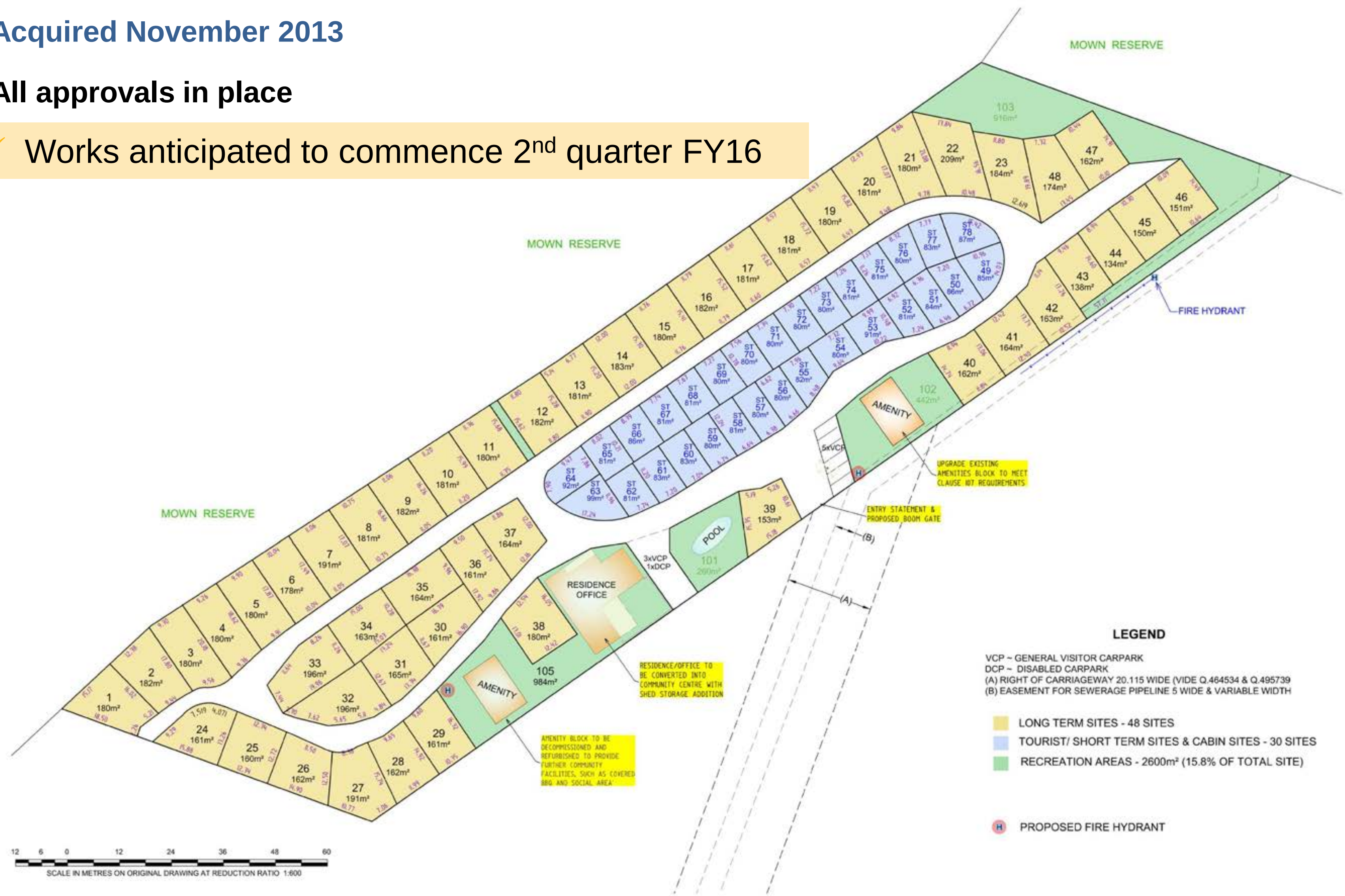
Future projects

Macquarie Lakeside, Chain Valley Bay, NSW

Acquired November 2013

All approvals in place

- ✓ Works anticipated to commence 2nd quarter FY16



Market overview
Government funding supports affordability

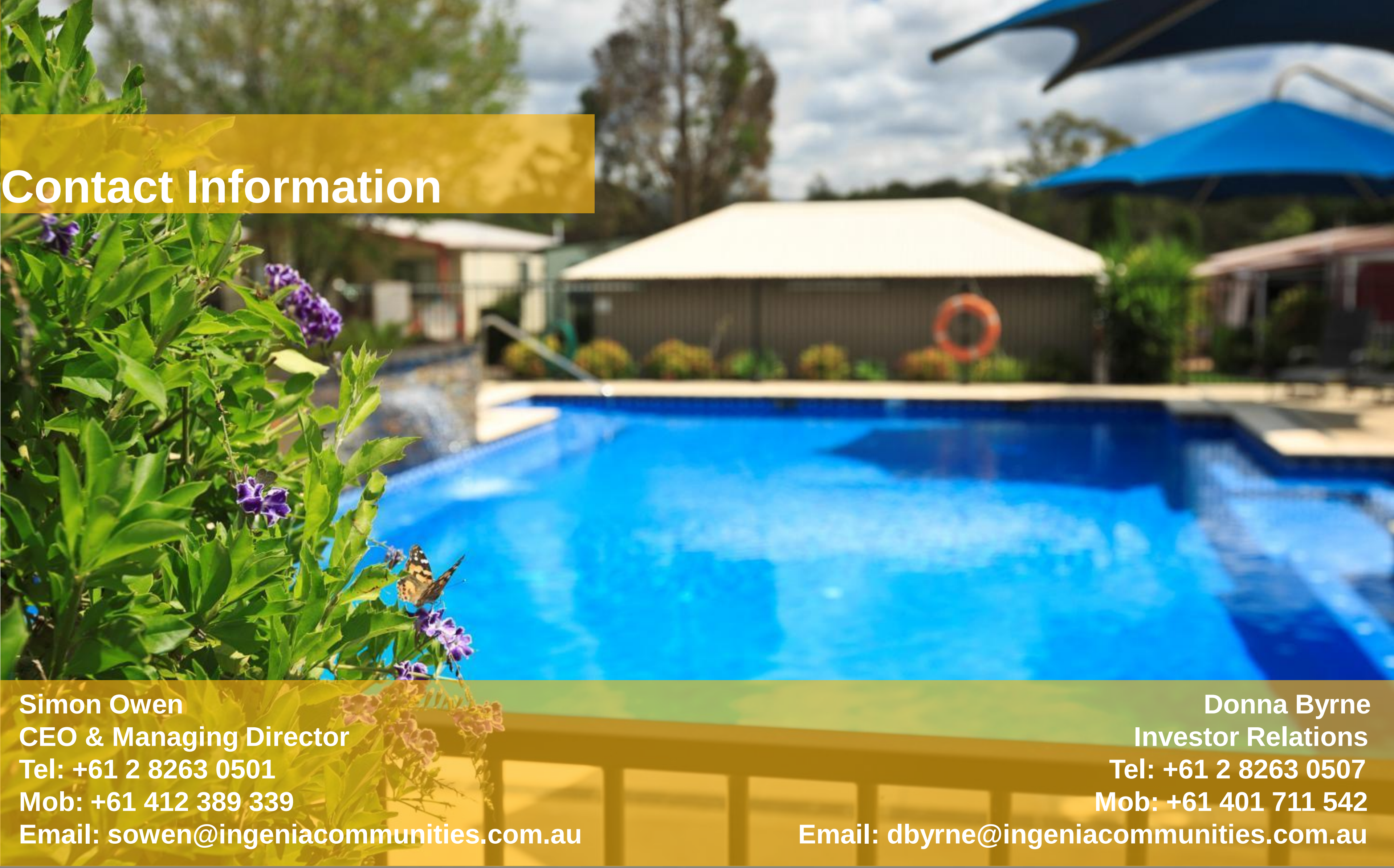
- The recent 2016 Federal Budget changes support residents retaining access to the pension
- From 1 January 2017 the aged pension asset test threshold will increase
- Based on changes to the minimum asset test, 170,000 pensioners will receive an additional $30 per fortnight through their pensions
- Many residents also receive rent assistance, enhancing affordability
- The increase in the 'taper rate' from $1.5 to $3, will decrease the pension received by pensioners with liquid assets over the minimum assets test

	Current Asset Test Threshold (20 March 2015)	Revised Asset Test Threshold (1 January 2017)
Single Homeowner	$202,000	$250,000
Single Non-Homeowner	$348,500	$450,000
Couple Homeowner	$286,500	$375,000
Couple Non-Homeowner	$433,000	$575,000

Source: Media Release, '*Fairer access to a more sustainable pension*', 7 May 2015 (Minister for Social Services). Ingenia analysis.

Outlook

- Strong pipeline of sales to underpin FY16 settlements
- Ongoing improvements in development and sales, driven by experienced, dedicated team
- Anticipate growth in sales (target 120) in FY16 as additional developments move into selling phase and projects are repositioned
- Active asset recycling underway
- Lifestyle Parks portfolio will continue to grow as additional permanent and development sites are secured through strong acquisitions pipeline



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