

14 February 2020

Immediate release to the ASX

Lifestyle Communities acquires a new site in Pakenham

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a conditional contract of sale to purchase a site located in Pakenham, Victoria. Land settlement is expected to occur during the first half of 2022 with construction anticipated to commence soon afterwards.

This acquisition, which is conditional on Lifestyle Communities being issued with a suitable planning permit, will allow for the construction of 170-180 homes and will be the company's 20th Community. Lifestyle Communities has a strong track record of developments within Cardinia Shire and the Company is confident a planning permit will be received.

Managing Director James Kelly said, "We are pleased to announce the acquisition of a new site in Melbourne's rapidly expanding south-east growth corridor where Lifestyle Communities has established a well-known brand."

As a result of the Pakenham acquisition, Lifestyle Communities' portfolio will increase by approximately 175 home sites to 3,960 which includes sites in planning, development or under management.

The Pakenham project is expected to deliver first customer home settlements in the 2023 financial year.

Authorised by the Managing Director.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has twenty residential land lease communities in planning, development or under management.

