

11 November 2010

Release to the ASX

Lifestyle Cranbourne Update

Lifestyle Communities Limited (ASX Code: LIC) announces that it has settled the purchase of its 50% share in the joint venture development site in Cameron Street, Cranbourne, Victoria. The site is strategically located in the rapidly growing south east corridor of Melbourne which is presently underserved with affordable over 55's accommodation.

As part of the arrangement, Lifestyle Communities has acquired a 50% interest in the Cranbourne site for \$3.65 million and Lifestyle Communities is responsible for developing and managing the village.

As previously announced the nine hectare site is located close to the town centre, zoned Residential 1 and has planning approval for 218 homes. Construction will commence immediately.

James Kelly, Managing Director of Lifestyle Communities commented that "Our first residents should start moving into the village towards the end of this financial year".

He added "demand for new homes in Lifestyle Cranbourne village has been exceptional with close to 25% of the village pre-sold prior to construction commencing".

Sales at Lifestyle Communities villages in Melton, Tarneit and Warragul remain strong with combined year to date sales exceeding the long term average for these villages.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities for people over the age of 55.