

28th June 2012

Immediate release to the ASX

New Joint Venture in Hastings, Victoria

Lifestyle Communities Limited (ASX Code: LIC) has executed a conditional contract to sell a 50% interest in its strategically located 6 hectare community in Hastings, on Victoria's Mornington Peninsula.

Lifestyle Communities will enter into agreements for Lifestyle Communities to manage the development and operate the community upon completion.

The 50% interest has been sold to the same parties involved in the very successful joint venture development of Lifestyle Cranbourne.

"The success of Lifestyle Cranbourne means we are very excited to continue our partnership with the same joint venture partners on Lifestyle Hastings," says Lifestyle Communities Managing Director, James Kelly. "With strong initial pre-sale interest and 10% already sold, we are very confident about this village."

Lifestyle Hastings has development approval and construction is expected to commence in the second quarter of next financial year.

The joint venture partnership model provides Lifestyle Communities with the opportunity to significantly improve its return on equity (ROE), whilst still being developed, marketed and operated as a Lifestyle Communities resort. This project will also be leveraging off the substantial brand presence Lifestyle Communities has built across Victoria.

Located in High Street Hastings and zoned Residential 1, the site will accommodate up to 142 new homes in a high quality, master planned, affordable community.

At this stage, Lifestyle Communities has also decided not to proceed with Lifestyle Drouin joint venture, and will focus its attention on Hastings and other opportunities. However there may be the ability to look at a community in Drouin at a later date.



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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable communities for active home-owners.