

**19 December 2012**

**Immediate release to the ASX**

**Lifestyle Communities completes \$36.5m capital raising**

Lifestyle Communities Ltd (ASX code: LIC) today announced the results of its non-renounceable rights issue ("Entitlement Offer") and Placement announced on Tuesday, 20 November 2012. Under the Entitlement Offer, eligible shareholders were invited to participate on a 1:1 basis to their existing holdings at a price of \$0.07 (7 cents) per share to raise approximately \$33.5 million (before costs). The Placement will raise an additional \$3 million.

Under the Entitlement Offer, Lifestyle Communities received applications from eligible shareholders of approximately \$2.65 million worth of shares, representing a take-up of approximately 22% of the shares available excluding the entitlements of founding shareholder shares, being the entitlements of James Kelly, Bruce Carter and Dael Perlov, which had already been allocated to the founders and other investors. The shortfall of 134,866,174 shares not taken up under the Entitlement Offer will be issued to (or as directed by) the underwriter, Canaccord Genuity (Australia) Ltd, under the terms of the Underwriting Agreement.

Settlement of the Entitlement Offer and Placement is scheduled to occur on Friday, 21 December 2012. The allotment of new shares to be issued under the Entitlement Offer and Placement is scheduled to occur on Monday, 24 December 2012. The new shares are scheduled to commence trading on the Australian Securities Exchange on Thursday, 27 December 2012. Holding statements will be dispatched as soon as practicable after this date.

**For further information, please contact**

**Lifestyle Communities**

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**About Lifestyle Communities**

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities.