

24 April 2018

**Immediate release to the ASX**

**Lifestyle Communities acquires a new site in Wollert and adjoining land at Ocean Grove.**

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a contract of sale to purchase a site located in Wollert, Victoria. Settlement is expected to occur during the second quarter of 2019 with construction anticipated to commence soon afterwards.

The site will allow for the construction of 130 homes within Melbourne's rapidly expanding north-east growth corridor and is located less than 5km from the Lifestyle Lyndarum community which sold out in 2017.

Lifestyle Communities Managing Director James Kelly said, "This will be our 16<sup>th</sup> community for over 50s in Victoria and it's a great opportunity to build on the success of our Lyndarum project which won the Urban Development Institute of Australia (UDIA) Victorian award in December 2017 for best affordable development."

Furthermore, Lifestyle Communities has executed a contract of sale to purchase a 1.27ha site adjoining its Ocean Grove development which is currently under construction. This expansion will include a new Aqua Club and outdoor pool, along with an additional 27 homes, bringing the total number of homes within the community to 221. To date, 86 homes have been sold and the first settlements are expected in November 2018.

As a result of the Wollert and Ocean Grove acquisitions, Lifestyle Communities' portfolio will increase by approximately 157 home sites to 2,984 which includes sites in planning, development or under management.

**Wollert – Feasibility and Site Assessment**

The demographics of the north-east growth corridor support the development of a Lifestyle Community in Wollert where the company already has brand awareness.

Key parameters considered when assessing a site for a new Lifestyle Community include:

- Proposed house prices within the community relative to the median house price in the area;
- The number of people in the catchment;
- The forecast rate of population growth in the area; and
- Competition and alternative affordable housing solutions.


The Wollert site meets these investment criteria:

- The catchment area has a median house price of approximately \$590,000;
- There are 208,000 people in the primary catchment; and
- Approximately 54,250 people within the primary catchment are aged over 50.

## Likely Settlement Program

This project is expected to deliver settlements in the first half of the 2020 financial year. Below is a chart reflecting current estimates of the settlement period for existing communities under development or subject to planning.

Community	FY18				FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shepparton																
Lyndarum																
Geelong																
Officer																
Berwick Waters																
Bittern																
Ocean Grove																
Mt Duneed <sup>(1)</sup>																
Kaduna Park <sup>(1)</sup>																
Wollert North																

 Represents tail of development which is often a slower settlement rate  
 Notes: (1) Subject to planning approval

The above timescale reflects current estimates of the settlement period for the existing developments. Settlement rates are a function of market conditions

James Kelly  
 Managing Director  
 Ph: (03) 9682 2249  
 Email: james.kelly@lifestylecommunities.com.au

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