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Immediate release to the ASX

Lifestyle Communities acquires a site in Plumpton

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

The site will allow for the construction of approximately 260 homes and will be the Company's seventeenth community. Lifestyle Plumpton will incorporate a range of facilities including a new generation clubhouse, bowling green, cinema and indoor pool.

Lifestyle Communities Managing Director James Kelly said, "We are pleased to announce the acquisition of our second site in Melbourne's rapidly expanding north-west growth corridor. The development of a Lifestyle Community in this strategic location will target the growing baby-boomer catchment within the established suburbs of Caroline Springs, Taylors Hill and Sydenham."

As a result of the Plumpton acquisition, combined with the expansion of our Wollert North project announced recently at the Company's Annual General Meeting, Lifestyle Communities' portfolio will increase to 3,365 homes, which includes sites in planning, development or under management.

Plumpton – Feasibility and Site Assessment

The demographics of the north-west growth corridor support the development of a Lifestyle Community in Plumpton.

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 Plumpton site meets these investment criteria:

- The catchment area has a median house price of approximately \$630,000;
- There are 192,000 people in the primary catchment; and
- Approximately 48,360 people within the primary catchment are aged over 50.

This project is expected to deliver settlements in the 2021 financial year.

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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 seventeen residential land lease communities in planning, development or under management.

