

**Immediate release to the ASX, 21 February 2019**

**Lifestyle Communities half-year results**

Lifestyle Communities Limited (ASX: LIC) achieved net profit after tax attributable to shareholders of \$21.9 million for the first half of the 2019 financial year which is up 38% on the same period last year.

Lifestyle Communities' shareholders will receive an interim fully franked dividend of 2.5 cents per share, up from 2.0 cents per share for the same period last year.

Managing Director, Mr James Kelly said the result was driven by 186 new home settlements, up from 150 in the same period last year and an increase in annuity income. As at 31 December 2018 the Company has settled 2,133 homes with 3,118 homeowners living in its 17 communities throughout Victoria.

Mr Kelly said the Company continues to focus on Melbourne's growth corridors and is currently considering a range of new opportunities.

Lifestyle Communities reconfirms that new home settlements for the 2019 financial year are forecast to be in the range of 310 to 350. The Company continues to expect that new home settlements for FY2019 and FY2020 will be 630 to 695.

Mr Kelly said revenue from rental annuities and resale of homes increased by 21% to \$12.2 million with the main contribution being from site rentals which are tied to long-term 90-year leases.

"There were 30 established home resales during the period which attracted a deferred management fee and on average homes achieved 9.4% per annum price growth. This recognises the continuing demand for established homes and recognises the ongoing investment Lifestyle Communities is making in maintaining the communities to a high standard."

Mr Kelly added "Unlike the inner suburbs, the outer suburbs of Melbourne are still holding their values and we are starting to see both first and second home buyer interest in the homes that our customers are selling. This is due to second home buyers being priced out of the new home markets and looking to renovate existing stock".

Lifestyle Communities announced the acquisition of a new site in Plumpton in December 2018 and are in the process of lodging development applications to commence construction in the second half of FY2020.

**Conference call details**

Both James Kelly and Darren Rowland (CFO) will be available for a conference call at 3.00pm (AEDT) today (21 February 2019).

Details for the conference call are as follows:

From Australia:

Call 1800 093 431 (pin 25918733#)

From New Zealand:

Call 0800 452 257 (pin 25918733#)

International:

Call +61 2 8047 9393 (pin 25918733#)

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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.

