

ASX:LIC

24 June 2021

Immediate Release to the ASX

Lifestyle Communities acquires adjacent land at St Leonards

Lifestyle Communities Limited (ASX: LIC) advises that it has executed a contract to purchase a new site adjoining its existing development in St Leonards. The new land parcel will allow for the construction of 160 homes (increasing the total community to 360 homes) and additional community facilities to complement the existing clubhouse and sporting precinct.

Managing Director James Kelly said, “this acquisition is an exciting opportunity for Lifestyle Communities to continue to leverage our strong brand on the Bellarine Peninsula, an area that is experiencing strong growth. Sales at our St Leonards project have exceeded our expectations and the additional land will allow us to add some more facilities to broaden the offer to the market”.

This acquisition is due to settle mid-2022 and construction will be sequenced with the existing construction program.

As a result of the acquisition, Lifestyle Communities’ portfolio will increase by approximately 160 home sites to 4,834 which includes sites in planning, development or under management.

Authorised for release by the Board.

For further information please contact:

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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 twenty-three residential land lease communities in planning, development or under management.