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**17 December 2013**

**Immediate release to the ASX**

**Lifestyle Communities acquires a 160 home site in Geelong**

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a Contract of Sale to purchase a site in Bell Park, Geelong. The acquisition price is \$6.85 million and a 10% deposit has been paid with settlement during May 2014.

The contract is subject to a 45 day due diligence period.

The Lifestyle Community at Bell Park will be the company's ninth community. As a result of this acquisition, Lifestyle Communities' portfolio has increased by 160 home sites to 1,625 (includes sites: developed and settled; currently under development; or subject to planning approval).

The Bell Park land is an infill site surrounded by residential housing and is positioned close to Geelong's city centre, shopping centres and public transport.

**Feasibility and Site Assessment**

The demographics of the Geelong area are favourable for a Lifestyle Community and compare well with other Lifestyle Communities that have been selling across Victoria.

Key parameters that are 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 Bell Park site meets these investment criteria:

- In 2011 there were approximately 210,000 people living in the area with around 48,000 over the age of 60;
- The catchment area has a median house price of approximately \$368,000;
- The population of the greater Geelong area is forecast to increase by more than 33% during the next 20 years; and
- There are currently limited affordable housing solutions similar to a Lifestyle Community available near our site that will appeal to our target demographic.

### Timing

It is currently expected that construction will commence during the second quarter of the 2015 financial year. The settlement of the first homes would then be expected to occur during the first quarter of the 2016 financial year.

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