

19 April 2013

Immediate release to the ASX

Lifestyle Communities Ltd (LIC) advises that it has executed a Memorandum of Understanding (MOU) to extend the Lifestyle Chelsea Heights Joint Venture to the adjoining site which is approximately 3.2 hectares. Phase 2 of Lifestyle Chelsea Heights will allow for the development and sale of an additional 80 homes, bringing the total number of homes under management to approximately 185.

The MOU is conditional on planning approval. Once the condition is met, Lifestyle Communities will acquire 50% of the adjoining site for \$2.5 million.

Phase 1 of Lifestyle Chelsea Heights commenced construction in June 2012 and is currently 70% sold. Subject to planning approval, Phase 2 is expected to commence construction in the second quarter of the 2014 calendar year.

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 communities.