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**14 August 2015**

**Immediate release to the ASX**

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

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a Contract of Sale to purchase a site in Bittern located on Victoria's Mornington Peninsula. The acquisition price is \$5 million. Settlement is expected to occur during the second half of the 2016 calendar year with construction anticipated to commence soon afterwards.

The contract is conditional on obtaining a planning permit, although the company does not believe this is a material risk for this site.

As a result of this acquisition, Lifestyle Communities' portfolio will increase by approximately 160 home sites to 2,315 which includes sites in planning, development or under management.

Lifestyle Communities Managing Director James Kelly said, "This community will be our thirteenth community for over 50's in Victoria. Our communities continue to target the emerging baby boomer generation by providing an affordable, active and engaging environment to live. Bittern will be no exception with a new generation clubhouse, bowling green, tennis court, indoor pool and a range of other facilities".

Mr Kelly went on to say that the Bittern land is well positioned on Melbourne's Mornington Peninsula. The site is in close proximity to Lifestyle Hastings which recently sold out and has been settling in excess of five homes per month. Bittern is well placed to capitalise on the continued interest in Lifestyle Hastings where there are currently over 30 expressions of interest for resale homes.



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## Feasibility and Site Assessment

The demographics of the Mornington Peninsula 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 Bittern site meets these investment criteria:

- In 2011 there were over 144,000 people living in the target catchment with more than 41,000 over the age of 60;
- The catchment area has a median house price of approximately \$445,000;
- The population of the catchment area is forecast to increase by more than 23% during the next 20 years.

Lifestyle Communities will release its financial results for the year ended 30 June 2015 on 20 August 2015.

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