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**28 April 2015**

**Immediate release to the ASX**

**Lifestyle Communities acquires a 225 home site in Berwick Waters**

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a Contract of Sale to purchase a site located within Australand's Berwick Waters estate in Clyde North, Victoria. The acquisition price is \$11.45 million. Settlement is expected to occur during April 2016 with construction anticipated to commence soon afterwards.

The contract is conditional on obtaining a planning permit, Lifestyle does not see this as an area of risk for the contract to proceed.

As a result of this acquisition, Lifestyle Communities' portfolio will increase by approximately 225 home sites to 2,155 which includes sites in planning, development or under management.

Lifestyle Communities Managing Director James Kelly said, "This community will be our twelfth community for over 50's in Victoria. Our communities continue to target the emerging baby boom generation by providing an affordable, active, and engaging environment to live. Berwick Waters 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 Berwick Waters land is well positioned within Melbourne's south-east growth corridor where other Lifestyle Communities located at Cranbourne, Chelsea Heights and Hastings have sold out. The Berwick Waters acquisition, combined with the recent purchase at Officer, now provides Lifestyle Communities with an additional 375 homes to sell, develop and manage within this high growth south-east catchment. Lifestyle Officer was released for pre-sale seven weeks ago and we are pleased to have taken 23 deposits which illustrates the demand in this area for our affordable housing offering.



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## Feasibility and Site Assessment

The demographics of the south-east growth corridor 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 Berwick Waters site meets these investment criteria:

- In 2011 there were over 250,000 people living in the target catchment with more than 33,000 over the age of 60;
- The catchment area has a median house price of approximately \$400,000;
- The population of the catchment area is forecast to increase by more than 70% during the next 20 years.

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### About Lifestyle Communities

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