

4<sup>th</sup> September 2012

Immediate release to the ASX

### **Lifestyle Hastings Update**

Following on from the 28th June 2012 release, Lifestyle Communities Limited (ASX Code: LIC) wishes to announce that the conditions relating to the sale of a 50% interest in the Hastings site were not met by the other party and that the joint venture will not proceed. Lifestyle will retain full ownership of the site and commence the project as planned, however the sale of a 50% interest to another joint venture party may still be considered.

Presales at Lifestyle Hastings have been strong, the project is out to tender and construction of the community will commence before the end of calendar year.

"The cancelation of the sale of 50% of Lifestyle Hastings provides Lifestyle an opportunity to review a number of other options that could further enhance shareholder value," says Lifestyle Communities Managing Director, James Kelly. "The strong presales interest provides us with confidence that the community will be a success."

Located in High Street Hastings and zoned Residential 1, the site will accommodate up to 142 new homes in a high quality, master planned, affordable community.

For more information please contact:

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