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Immediate release to the ASX

### **Lifestyle Communities announces Drouin Joint Venture**

Lifestyle Communities Limited (ASX Code: LIC) is pleased to announce that it has executed a contract to purchase 50% of a 7.8 hectare village site in Drouin, Victoria. The village will be developed as a joint venture with the existing land owner with Lifestyle Communities to development manage and operate the village.

Drouin is a rapidly growing regional centre located approximately 45 minutes south east of Melbourne, between Pakenham and Warragul. Lifestyle Communities expect that the Lifestyle Drouin village will capitalise on the success of its Lifestyle Warragul village, and will continue to service the south east corridor and the South East Gippsland region with affordable over 55's accommodation once Lifestyle Warragul is completed.

The 7.8 hectare site is located close to the town centre and is zoned Residential 1. The site has the capacity to accommodate up to 192 homes in a high quality, master planned affordable senior's community.

The acquisition of the Drouin site is the second village site to be purchased following the successful \$50M loan note raising in May. The village will be marketed and operated as a Lifestyle Communities village and will be integrated into the Lifestyle Communities business. The contract of sale is conditional on a planning permit for an over 55's residential village being issued and the joint venture being able to secure appropriate finance.

Subject to planning approval, the development of Lifestyle Drouin Village is expected to commence during FY2013.

#### **For further information contact:**

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***About Lifestyle Communities***

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