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Release to the ASX

Settlement of Lynbrook Development Site

Lifestyle Communities Limited (ASX Code: LIC) wishes to announce that, further to its announcement of 9 December 2008, it has finalised the sale of two titles of the Lynbrook land for a total of \$6.4m, with the remaining parcel of land due to settle on the 30th June 2009. The proceeds from the Lynbrook land settlements combined with the capital raised via a rights issue in December 2008, further strengthens the company's balance sheet.

As announced in February, customer enquiry, sales rates and settlement rates at the company's villages in Melton, Tarneit and Warragul remain strong. The fundamentals of a growing population of people over 55, coupled with a move to more affordable retirement solutions has further stimulated demand for Lifestyle Communities villages.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities for people over the age of 55.