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MEDIA RELEASE

Namberry switches focus to booming “Over 55s” housing sector

Melbourne, 22 May 2007: Shareholders of ASX-listed company Namberry Limited (ASX Code: NMB) have overwhelmingly approved a change in direction and company name to focus on the fast-growing Over 55s housing industry.

An Extraordinary General Meeting of Namberry shareholders held in Melbourne today approved the purchase of **The Lifestyle Communities Group**, a leading operator and developer of resort-style, independent-living villages exclusively for those aged 55 and over.

As part of the acquisition, Namberry will be renamed Lifestyle Communities Limited and will now focus on capitalising on growing demand from baby boomers and retirees for affordable lifestyle housing.

Established in 2003, Lifestyle Communities currently has a development pipeline of more than 1000 homes across five locations including Melton, Warragul, Shepparton, Bendigo and Tarneit with more planned. Its first development, Brookfield Village in Melton, is experiencing strong demand.

Lifestyle Communities Managing Director, James Kelly, said “becoming a listed company would allow us to better service this sector. Independent research shows that the average retiree has \$240,000 in equity and 66% of retirees are looking for housing priced under \$250,000, the vast majority of who want to live independently”.

“With our focus on affordable, resort-style villages for Over 55s, Lifestyle Communities is strategically positioned to meet the demand in this growing sector.”

It is anticipated that the new ASX Code and new company name will be announced within the next week.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops and operates master planned over-55's residential villages featuring quality homes at an achievable price.