

# Property

COMMERCIAL MARKET

## Developer planning 10 resort-style estates for retirees

By MICHELLE DRAPER

A MELBOURNE developer specialising in resort-style living for retirees has bought 15 hectares in the city's east, under plans to roll out 10 estates across Victoria.

Lifestyle Communities Ltd plans to develop a 350-lot residential estate for over-55s at an Evans Road site in Cranbourne.

The acquisition increases Lifestyle Communities' number of residential lots in the pipeline to more than 1400.

The company is searching Melbourne and regional Victoria for more opportunities to develop similar estates, which it calls "over-55s independent living".

Lifestyle Communities executive director Dael Perlov said there

was demand for this type of living in affordable areas of Melbourne. "This is an emerging segment of the market," he said.

The company has an estate, Brookfield Village, in Melton. The estate is home to about 170 residents and is 65 per cent sold.

Lifestyle Communities also has approval to build another 150 homes in Tarnet and 350 in

Shepparton. It also has planning approval for an estate in Warragul.

Mr Perlov said the company was negotiating to buy other Victorian sites.

"Our objective is to have over 2500 homes over the next 12 months," he said.

The company was focusing on Victorian land acquisitions but could look interstate, Mr Perlov

said. The Lifestyle Lynbrook estate to be developed on the newly acquired Cranbourne site will have a 1000-square-metre clubhouse with a pool and gym.

Other facilities will include bowling greens, tennis courts, parks and gardens.

Building on the estate is expected to start next year. Established in 2003, Lifestyle

Communities' continuing foray into the over-55s market is part of increasing activity in the retirement village sector.

FKP, Babcock & Brown and Australian Unity have increased their retirement village holdings in recent years.

**LINK**

► [www.lifestylecommunities.com.au](http://www.lifestylecommunities.com.au)