

12 March 2019

Immediate release to the ASX**Lifestyle Communities acquires a new site on the Mornington Peninsula**

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed contracts to purchase a development site in Tyabb, located on Victoria's Mornington Peninsula. Settlement is expected to occur at the end of 2020 with construction anticipated to commence soon afterwards.

The contracts are conditional on obtaining a planning permit. Given Lifestyle Communities' track record of developments on the Mornington Peninsula and the strong demand for affordable retirement accommodation, the Company is confident a planning permit will be received.

As a result of this acquisition, Lifestyle Communities' portfolio will increase by approximately 185 home sites to 3,549 which includes sites in planning, development or under management.

Lifestyle Communities Managing Director James Kelly said, "Tyabb will be our third community on the Mornington Peninsula. Lifestyle Tyabb is located less than 10 minutes away from Lifestyle Bittern which has been our fastest selling community to date."

The Tyabb site is well positioned close to the town centre and public transport, and will provide an affordable, active and engaging environment that baby-boomers on the Mornington Peninsula can call home.

Feasibility and Site Assessment

The demographics of the Mornington Peninsula, combined with two successful projects located in the nearby townships of Hastings and Bittern, support the development of a Lifestyle Community in Tyabb.

Key parameters that are considered when assessing a site for a new Lifestyle Community include:

- Proposed house prices within the community relative to the median house price in the area;
- The number of people in the catchment;
- The forecast rate of population growth in the area; and
- Competition and alternative affordable housing solutions.

The Tyabb site meets these investment criteria:

- The catchment area has a median house price of approximately \$630,000;
- There are 164,000 people in the primary catchment; and
- Approximately 69,470 people within the primary catchment are aged over 50.

James Kelly
Managing Director
Ph: (03) 9682 2249
Email: james.kelly@lifestylecommunities.com.au

About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has eighteen residential land lease communities in planning, development or under management.

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