

ASX:LIC

21 December 2020

Immediate Release to the ASX

Lifestyle Communities acquires new site in Woodlea, Rockbank

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a contract of sale to purchase a new site located in Rockbank, Victoria. The site is due to settle in two years and is located within the Town Centre precinct at Woodlea, one of Melbourne's flagship master-planned communities which is already home to 7,000 people.

Managing Director James Kelly said, "this acquisition is an exciting opportunity for Lifestyle Communities to lock-in our future pipeline in Melbourne's west, which is one of the fastest growing urban areas in Australia. Located in between our existing development at Lifestyle Plumpton and our completed community at Lifestyle Brookfield in Melton, the Woodlea community will benefit from our brand presence and referral base in the North West of Melbourne. Construction is expected to commence in two years and will ensure a continuation of the supply of affordable housing following on from our Plumpton project in this important and growing corridor."

This will be the company's 23rd community and will allow for the construction of approximately 180 homes which increases Lifestyle Communities' portfolio to 4,674 home sites, including sites in planning, development or under management.

Authorised for lodgement by the Board.

For further information please contact:

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About Lifestyle Communities

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