

23 May 2016

## **Immediate release to the ASX**

### **Lifestyle Communities acquires a 190 home site in Ocean Grove**

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a Contract of Sale to purchase a site located within the Kingston Estate in Ocean Grove, Victoria. The acquisition price is \$12.6 million. Settlement is expected to occur in December 2017 with construction anticipated to commence soon afterwards.

The contract is conditional on obtaining a planning permit, although Lifestyle Communities does not see this as a significant risk.

As a result of this acquisition, Lifestyle Communities' portfolio will increase by approximately 190 home sites to 2,445 which includes sites in planning, development or under management.

Lifestyle Communities Managing Director James Kelly said, "This community will be our thirteenth community for over 50s in Victoria. Our communities continue to target the emerging baby boomer generation by providing an affordable, active, and engaging environment in which to live. Ocean Grove will be no exception with a new generation clubhouse, bowling green, tennis court, indoor pool and a range of other facilities".

Mr Kelly went on to say that the Ocean Grove site sits within the primary growth corridor on the Bellarine Peninsula and will be located directly opposite a major shopping centre which will be developed during 2017. Our development will also capitalise on the Lifestyle Communities brand which has been established through our recent project in Geelong which is approximately 35 minutes away.

### **Feasibility and Site Assessment**

The demographics of the Bellarine Peninsula are favourable for a Lifestyle Community and compare well with other Lifestyle Communities that have been selling across Victoria.

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 Ocean Grove site meets these investment criteria:

- There are 57,000 people in the primary catchment and a further 184,000 in the broader Geelong catchment;
- The catchment area has a median house price of approximately \$490,000;
- The population of the catchment area is forecast to increase by more than 35% during the next 20 years.

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 thirteen residential land lease communities in planning, development or under management.