

22 December 2021

Media Release

Lifestyle Communities acquires new site in Ocean Grove

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a contract of sale to purchase a new site located in Ocean Grove, Victoria. The site is located approximately 4kms from our existing community in Ocean Grove, near a planned future shopping centre and the beach.

Managing Director James Kelly said, "We are very pleased to have acquired another site in Ocean Grove. Our first project in Ocean Grove was one of the company's most successful and we are excited to be working with Jason Corless and the Kingston Development team once again. This acquisition is an exciting opportunity to fulfil the strong demand for high quality affordable homes in this great location and will ensure a continuation of supply past the end of our current development at St Leonards."

This will be the seventh coastal community and 25th community overall in a growing pipeline of land acquisition for Lifestyle Communities. The acquisition will allow for the construction of approximately 190 homes which increases Lifestyle Communities' portfolio to 5,231 home sites, including sites under contract, in planning, development, or under management. The site is due to settle in approximately 18 – 24 months, subject to conditions precedent being satisfied.

For further information please contact:

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities champion bigger lives for downsizers by developing, owning and managing affordable independent living residential land lease communities. Lifestyle Communities has twenty-five residential land lease communities under contract, in planning, in development or under management.

