

ASX:LIC

12 August 2021

Immediate Release to the ASX

Lifestyle Communities acquires land at Cowes

Lifestyle Communities has executed a contract to purchase a site located on Phillip Island, in the township of Cowes, which will be the company's 24th community. The site is well positioned 350m from the beach and 2.5kms from the Town Centre, and will provide an affordable, active, and engaging environment for baby-boomers to downsize on Phillip Island. The acquisition, which will allow for the construction of approximately 270 homes and a new architecturally designed clubhouse, is expected to settle in September 2021 with construction anticipated to commence mid-2022.

Managing Director James Kelly said " this is an exciting opportunity for Lifestyle to work with the local community and council to create a Lifestyle offer that provides high quality housing and facilities at affordable prices. Since we commenced nearly 20 years ago we have looked at Philip Island for a suitable opportunity and we are delighted to have purchased a great site in a fantastic location. The scale of this community will allow us to build and develop some wonderful facilities that will complement the existing amenity that Cowes has to offer."

As a result of the acquisition, Lifestyle Communities' portfolio will increase by approximately 260 home sites to 5,094 which includes sites in planning, development or under management.

Authorised for release by the Board.

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