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**Release to the ASX**

### **A New Lifestyle Communities Over 55's Village for Cranbourne**

Lifestyle Communities Limited (ASX Code: LIC) wishes to announce that it has entered into a conditional joint venture agreement to develop an over 55's residential village in Cameron Street, Cranbourne, Victoria. This is a strategic opportunity for Lifestyle Communities as Cranbourne is located in the rapidly growing south east corridor of Melbourne, which is presently underserved with affordable over 55's accommodation.

The nine hectare site is located close to the town centre and is zoned Residential 1. The site has the capacity to accommodate up to 250 homes in a Lifestyle Communities over 55's residential village.

As part of the arrangement, Lifestyle Communities will acquire a 50% interest in the Cameron Street site for approximately \$3.65 million and enter into additional agreements for Lifestyle Communities to develop, manage and operate the village on the completion of the development. Lifestyle Communities has the capacity to fund this purchase within existing debt facilities. However other funding options will also be examined.

The village will be marketed and operated as a Lifestyle Communities village and will be integrated into the Lifestyle Communities business. The purchase of the 50% interest in the land and the joint venture agreement is conditional on a planning permit for an over 55's residential village being issued and the joint venture being able to secure appropriate finance.

A planning permit application has been lodged, and provided the conditions of purchase are met, it is expected that development of the village will commence in the fourth quarter of this financial year.

Lifestyle Communities will be announcing its financial results for the year ended 30 June 2009 on 21<sup>st</sup> August 2009.

**For further information contact:**

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**About Lifestyle Communities**

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities for people over the age of 55.