

19th November 2010

Immediate release to the ASX

Lifestyle Communities announces Chelsea Heights Village

Lifestyle Communities Limited (ASX Code: LIC) is pleased to announce that it has entered into a conditional joint venture agreement to develop an affordable seniors residential village in Chelsea Heights, Victoria. The 4 hectare site has the capacity to accommodate up to 110 homes as a residential village.

Including Chelsea Heights, Lifestyle Communities now has approximately 1,200 home sites in various stages of planning, development and management.

As part of the arrangement, Lifestyle Communities will acquire a 50% interest in the Chelsea Heights site, on vendor terms and enter into agreements for Lifestyle Communities to develop, manage and operate the village.

The Chelsea Heights village will be marketed and operated as a Lifestyle Communities village – Lifestyle Bayside - along with our other villages in Cranbourne, Warragul, Tarneit, Melton and Shepparton and will be fully integrated into the Lifestyle Communities business.

The purchase of the 50% interest in the land and the joint venture agreement is conditional upon a suitable planning permit for an over 55's residential village being issued.

Provided unconditional agreements are executed and the conditions are met, it is expected that development of the village will commence towards the end of this financial year.

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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.