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16 December 2008

Company Announcements Office

ASX

Non renounceable rights issue - Allotment of new shares

Lifestyle Communities Limited (LIC) is pleased to advise that the allotment of 149,851,765 new shares was completed today under the Company's 5 for 6 non renounceable rights issue.

The issue of these shares has raised \$6.0m through the take up of rights and placement of selected shortfall. As detailed in the offer document of 25 November 2008, the remaining 110,324,244 shares offered, but not subscribed for, may be placed at the Board's discretion in accordance with the Listing Rules.

Holding Statements confirming allotment are due to be dispatched to participating shareholders on 18 December 2008. Confirmation of dispatch will be advised to the ASX upon completion.

The Board would like to express their appreciation to those shareholders who chose to participate in this current offer and look forward to keeping all shareholders informed as to the Company's progress in achieving our vision of becoming Australia's leading operator and developer of affordable resort communities for people over 55.

Yours faithfully

R E South
Company Secretary