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Release to the ASX

14 November 2007

LIFESTYLE RAISES \$6.47 MILLION THROUGH PLACEMENT - OFFER CLOSSES

Lifestyle Communities Limited ("Lifestyle") advises the offer for new shares in the Company, announced on 7 November 2007, has now closed.

The Company has received commitments from institutional and sophisticated investors to place 40,480,000 new ordinary shares at \$0.16 per share to raise \$6,476,800 before costs of the issue. The placement represents an additional 15% of the Company's existing issued capital.

The funds raised from the placement will be directed to vesting of the Brookfield Village Development Trust and to boost working capital to promote the growth of the Company's business through further site evaluation and acquisition.

Lifestyle's Chairman, Mr. Brendan Redden, stated: "We are very pleased with the strong support demonstrated in the Company through this successful placement. The funds raised will enable security of the short to mid term growth pipeline at this exciting time in the Company's development."

Bell Potter Securities Limited was Lead Manager of the placement. Settlement of the placement is scheduled for Wednesday 14 November 2007, with new shares to commence trading shortly thereafter.

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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops and operates master planned over-55's independent living residential villages featuring quality homes at an achievable price. Our communities are designed to offer Lifestylers the opportunity to get the most out of life.