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Immediate release to the ASX

Co-Founder and Managing Director, James Kelly, to Retire

Lifestyle Communities® (ASX: LIC) announces the retirement of its co-founder and Managing Director, Mr. James Kelly, who has informed the Board of his intention to retire on December 31, 2024.

James co-founded Lifestyle Communities over 21 years ago and has served as Managing Director since the company's listing on the Australian Securities Exchange in 2007. Under his leadership, the business has transformed from a vision in 2003 into 33 communities in operation and planning today, positively impacting the lives of over 5,500 Victorians. As a pioneer in the land lease industry in Australia, James has become an industry icon.

David Blight, Chair of Lifestyle Communities, stated, "James has been the driving force behind Lifestyle Communities, creating a thriving business grounded in purpose and strong culture. His vision, leadership, passion, and drive have been a privilege to witness and are the reasons Lifestyle Communities is the successful company it is today."

"Throughout his 21 years, James has realised his vision of providing affordable housing for downsizers while delivering outstanding returns for shareholders. From a market capitalisation of $18M in 2007, he and his team have grown the business to over $1 billion today. While we are saddened by his departure, we have been discussing the timing of James' retirement for some time and we remain deeply grateful for his contributions and the positive impact he has made in the lives of many."

Reflecting on his retirement, Mr. James Kelly shared, "After 21 incredible years with Lifestyle Communities, it's time for me to say goodbye and embrace a new chapter in my life. I feel immense pride in what we've built together, starting from that first meeting with Bruce and Dael in a Melbourne café in February 2003, where I sensed we were creating something special.

With over 5,500 homeowners now calling our communities home, I am deeply grateful for the journey. Our homeowners, team members, suppliers, and investors have all played significant roles in shaping my experience here, and for that, I thank you.

I've had the privilege of working alongside talented and dedicated individuals. Together, we've faced challenges, celebrated successes, and forged lasting friendships. I will always cherish the teamwork, laughter, and shared sense of purpose in enhancing the lives of our homeowners.

I extend my heartfelt thanks to our homeowners for their trust and support. Witnessing their experience in our communities has been the most rewarding aspect of my role, and their stories will always remain close to my heart.

As I 'rewire' into the next chapter of my life I am looking forward to new adventures—spending more time with family and friends and perhaps exploring a few new business ventures. After all, you can't keep a good entrepreneur down for long!"

Lifestyle Communities® has commenced the process to appoint a new CEO. David Blight will assume the role of Executive Chairman from 1 January 2025 until such time as the new CEO commences.

Authorised for lodgement by the Board. For further information please contact:

James Kelly
Managing Director
Ph: (03) 9682 2249
Email: james.kelly@lifestylecommunities.com.au

About Lifestyle Communities
Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has thirty-three residential land lease communities under contract, in planning, in development, or under management.

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