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ASX Release

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Community Life continues to expand development pipeline Construction costs in line with budgeted expectations

Community Life Limited ("Community Life" or "the Company") today announces several significant land acquisitions, which will add to the Company's total assets and confirms that construction costs are in line with budgeted expectations.

Land Acquisitions

The Company has acquired an 8,000 m² parcel of land in the Queensland coastal town of Hervey Bay. The Company is well progressed with its development application for the construction of 120 seniors' units on the site and anticipates receiving development consent within the next 8 weeks. Hervey Bay is a well known retirement destination not only attracting local residents but also attracting retirees from Victoria and New South Wales who move north seeking warmer weather and a beach side lifestyle.

Community Life is continuing to expand its development pipeline having executed an option to purchase a site of approximately 8,000 m² in the centre of the Victorian regional city of Bendigo. The Company will apply for a planning permit to construct approximately 120 units on the site. The City of Greater Bendigo has a population of around 92,000 (as at 30 June 2002) with 16% of its Central Bendigo population aged 65 years and over (2001 Census), significantly over the national average of 12.6%, which should underwrite demand for Community Life's property.

Construction Costs

The Company confirms that current building costs are in line with its budgeted and forecast expectations. Moreover, the Company prior to listing on ASX, had entered into fixed price building contracts to construct its 240 seniors' and 33 student units at Waratah for the Prospectus forecast period of FY2005 and beyond. The Company once again confirms that it is on target to achieve its earnings for FY2005 as stated in its Prospectus.

As Community Life expands its development pipeline beyond its forecast period, it has sought and received construction tender pricing that is in line with its budgeted expectations beyond the Prospectus year. "In addition to entering into fixed price contracts, the Company has built in a contingency factor and anticipated cost increases in its FY2006 construction budget. We are also mitigating any risk in development consent and building delays by growing our land acquisition pipeline for development of seniors' accommodation well beyond FY2006", the Company's Managing Director Theo Baker said.

Further Progress

"We are also encouraged by the strong level of enquiry received for all Community Life's properties currently under development. At present, we are establishing waiting lists for all our seniors' accommodation communities, which will provide rental income in line with forecasts", Theo Baker said.

Recent media launches have resulted in front page local media coverage and are driving significant demand for Community Life's properties.

With its currently owned sites, conditional contracts, options to purchase sites and land acquisition pipeline, in conjunction with the underlying growing demand for the style of self-care accommodation offered by Community Life, the Company is well positioned to take a large market share in affordable rental accommodation for seniors, thereby generating sustainable profits for its shareholders.

Dividend

The Company confirms it anticipates paying a dividend yield of 6.5% fully franked (based on the offer price) for the financial year ending June 30, 2005.

About Community Life Limited (ASX:CLF)

Community Life is a developer, owner and manager of affordable self-care seniors' rental accommodation. For further information on Community Life, including locations of the Company's current developments, please refer to www.communitylife.com.au.

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