

MEDIA RELEASE

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METLIFECARE ORION POINT SITE UNCONDITIONAL



Picture: Metlifecare's new retirement village site at Orion Point, Hobsonville, West Auckland

Metlifecare Limited today announced that its purchase of a 5.3 hectare waterfront site at Orion Point in Hobsonville, West Auckland is now unconditional.

Chief Executive Glen Sowry said Metlifecare was looking forward to developing the prime, north-facing coastal site, where it is planning to build more than 264 units including a 36-bed care home. "This is an outstanding opportunity to develop a premium retirement living experience for residents in a highly desirable location."

Mr Sowry said the village would provide the full continuum of independent living and care options, including exclusive waterfront villas, serviced apartments and hospital-level care. "We will make the most of this exceptional site, with its expansive harbour views as well as direct access to the adjoining coastal walkway and 11 hectare nature reserve at Bomb Point."

"As is the Metlifecare philosophy, Orion Point will be designed to reflect the local neighbourhood, combining the security and convenience of a fit-for-purpose retirement village with the benefits of integrating with the wider local community."

“Our research and analysis indicates that we can expect strong demand for this offering in Auckland’s northwest where the 75+ age demographic is projected to treble in size over the next 20 years.”

“We are confident that the village will be well received by the community and adds significant value to the company.” Metlifecare plans to invest over \$200 million to develop the village and is expected to generate an ILU/ILA development margin in excess of the company’s 15% hurdle rate and a positive cash margin net of the costs of the common and care facilities.

Settlement is expected by June 2018. Mr Sowry said the design and consenting process is well advanced, with construction planned to commence in the first half of FY19. Mr Sowry said the village will be built over four stages with the first stage to be delivered in 2020.

The new site brings Metlifecare’s total number of village sites to 28, of which 18 are in the Auckland region.

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,200 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand’s upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET/ASX: MEQ).
Website: www.metlifecare.co.nz