



METLIFECARE ANNOUNCES NEW GLENFIELD VILLAGE DEVELOPMENT

Metlifecare has today announced the acquisition of a land site in Glenfield, on Auckland's North Shore, which will become home to Metlifecare's seventeenth retirement village.

The 1.1 hectare site at 123 Stanley Road, Glenfield has been held by the Cox family for more than 100 years and has historical significance for the area. A heritage-listed house on the site will be refurbished and will become a focal point for the village.

Managing Director of Metlifecare, Mr Alan Edwards, said: "This is a very exciting acquisition for Metlifecare and is in line with our acquisition and development strategy. "

"Glenfield has a large and increasing older population, with limited retirement living choices available within the area. This new Metlifecare village will provide them with a desirable and high quality retirement living option in their community."

Upon completion, the village will offer approximately 92 apartments and will provide employment for approximately 20 full time equivalent staff. Current plans include a village centre, incorporating a café in Cox's House and lifestyle amenities including restaurant, bar, library, lounge, activities area, hairdresser, pool and gymnasium. In keeping with the company's philosophy around providing a continuum of care, a 38 bed Care Facility is also planned as part of the village development. Stage one is expected to commence following the resource consent approval process.

Metlifecare is one of New Zealand's leading retirement village and aged care providers and currently owns and operates 16 retirement villages in prime locations throughout New Zealand.

The company has recently announced new funding facilities to support the company's growth and development strategy. In addition to the new Glenfield acquisition and planned development, Metlifecare has also identified expansion opportunities at five of its existing villages.

Metlifecare Chairman, Peter Brown, commented: "We have an exciting vision for the future growth and expansion of our business, backed up by a strong balance sheet, solid operating cashflows and confirmed banking facilities in place. We are well positioned for growth and to take advantage of the opportunities in the market."

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For more information, please contact:

Alan Edwards
Managing Director and CEO, Metlifecare
Tel: 09-539-8000

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Released on behalf of Metlifecare by Jackie Ellis, spice communications group tel 09 360 8500 or email Jackie@spice.co.nz

About Metlifecare:

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns 16 retirement villages, incorporating nine care facilities with 2,460 villas and apartments and 407 care beds, in prime locations throughout New Zealand. Most villages provide a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. www.metlifecare.co.nz