

MEDIA RELEASE

28 April 2017

METLIFECARE PURCHASES NEW BOTANY SITE

Metlifecare Limited today announced the conditional acquisition of a new site located in the Auckland suburb of Botany. The company intends to invest \$140 million developing the 2.38 hectare site at 197 Botany Road, which is adjacent to the Pakuranga Golf Club.

Chief Executive Glen Sowry said that the site provides an excellent opportunity for Metlifecare to develop a high-quality village in a prime area, which is underserved in retirement living options.

“This site fits with our vision to create unique villages which integrate with their local surroundings to become retirement destinations. The fabulous outlook over the neighbouring golf course offers us the opportunity to build a ‘country club’ style village in an area exceptionally well serviced with nearby local amenities including shopping, sporting, recreational and medical facilities.”

Mr Sowry said the new site met Metlifecare’s strict investment criteria. “We have a disciplined approach to ensuring any new site is both value-accretive and aligned to our investment strategy, the criteria for which include demographics, median market pricing, home ownership levels and growth rates. The site is in an area with ongoing growth and an excellent demographic profile. We are therefore confident it ticks those boxes.”

“We have also considered the existence of a number of other retirement living options in the wider area, including two of our own villages, and our projections show that there is sufficient future demand to accommodate these offerings. Additionally, we are confident that the uniqueness of each of our villages, combined with the outstanding Metlifecare residential living experience, will ensure that they remain highly competitive.”

The proposed village is likely to include around 160 units in a two-level development which will include independent living units, serviced apartments and care.

Mr Sowry said the purchase is subject to third party consents being obtained - the conditions are expected to be satisfied by 9 June 2017, with the settlement date being the later of 28 July 2017 or ten working days after the purchase becomes unconditional.

The new site will take Metlifecare's total number of sites to 27, of which 17 are located in the Auckland region. Metlifecare is on track to deliver at least 229 new retirement units and care beds across its 24 operational villages in the year to 30 June 2017.

ENDS

For further information please contact:

Glen Sowry
Chief Executive Officer
Phone: 09 539 8033
Mobile: 021 472 051

Tristram van der Meijden
Chief Financial Officer
Phone: 09 539 8028
Mobile: 021 996 616

Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,000 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