



## RVG'S METLIFECARE STAKE

Metlifecare (NZX: MET) (ASX: MEQ) has received the attached release from FKP. Metlifecare looks forward to welcoming the new shareholders to the company.

ENDS

### For more information, please contact:

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### About Metlifecare

Metlifecare is a publicly-listed aged care and retirement lifestyle company.

Established in 1984, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations throughout the North Island of New Zealand, with most providing a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals.

[www.metlifecare.co.nz](http://www.metlifecare.co.nz)



ASX / Media Release

25 October 2013

## Retirement Villages Group resolves 100% of Metlifecare stake

FKP Property Group (ASX: FKP), as the fund manager of Retirement Villages Group (RVG), today announced that one of the fund's subsidiaries, Retirement Villages New Zealand Limited (RVNZ), has entered into a fixed price underwriting arrangement for the fund's 37.7% equity interest in New Zealand retirement village owner and operator Metlifecare (NZX: MET).

Goldman Sachs has underwritten the placement of 79.4 million shares at a fixed price of NZ\$3.53 per share with settlement of the NZ\$280 million transaction expected to occur on 28 November 2013. The price represents a premium to NTA and an 8.5% premium to the 30 day VWAP preceding the announcement of the intention to undertake this process. The Goldman Sachs underwriting arrangement has been substantially sub-underwritten by two large and high quality New Zealand based investors: Infratil Limited and the New Zealand Superannuation Fund.

The majority of proceeds from this transaction will be used to retire RVG's A\$186.3 million of remaining debt, leaving RVG as a debt free wholesale fund with substantial cash reserves.

FKP CEO Geoff Grady said: "It has been a protracted process, but through FKP's active management, and in line with our stated strategy, RVG will be debt free and the fund will be able to fully concentrate on its substantial Australian portfolio. This transaction will also enable management to expedite the transition of FKP to a pure retirement group.

"As a debt free vehicle with a highly attractive retirement portfolio, RVG is well-positioned to enhance securityholder value by accelerating its development pipeline and increasing its care provisions."

RVG's portfolio comprises 30 high-quality retirement villages, with 3,489 units in metropolitan locations in NSW and Victoria.

In addition to investment management services, FKP provides asset management services to RVG's villages. FKP has a 22.6% equity interest in RVG.

**ENDS**

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**About FKP**

With more than 30 years' experience in the Australian property industry, FKP Property Group (FKP) is one of Australia's leading diversified property and investment companies. FKP successfully operates an integrated business model which includes retirement, property investment and funds management, land development, property development (incorporating residential, retail, industrial and commercial) and construction across Australia and New Zealand.

**Issued by** FKP Property Group (ASX: FKP) comprising FKP Limited ABN 28 010 729 950 and FKP Funds Management Limited ABN 17 089 800 082, AFSL No. 222273 as Responsible Entity for the FKP Property Trust ARSN 099 648 754.

[www.fkp.com.au](http://www.fkp.com.au)