



NZX / Media announcement

18 July 2007

METLIFECARE PURCHASES MERIVALE RETIREMENT VILLAGE

Metlifecare (NZX:MET) today announced that it has entered into a sale and purchase agreement to buy Merivale Retirement Village in Christchurch.

The Merivale Retirement Village has 61 villas and apartments, plus a further 80 rest home and hospital beds. Set in award-winning gardens, it offers extensive resident amenities and facilities, as well as potential for future development.

Metlifecare Chief Executive, Richard de Haast, said "The purchase of Merivale Retirement Village will build Metlifecare's presence in the South Island, complementing our existing village, Metlifecare Oakwoods in Nelson. We are delighted to now have a premium, boutique village in New Zealand's second largest city."

"Merivale Retirement Village has a superb reputation as a luxurious and comfortable complex that provides residents with a secure and caring environment. We look forward to building on this success to ensure both current and prospective residents receive excellent customer service backed by the proven quality and resources of New Zealand's premier lifestyle retirement village operator."

"The settlement date is 3 September, 2007 and Metlifecare will work closely with the owner to ensure the transition for residents and their families, staff and suppliers is seamless."

Metlifecare's portfolio has increased from 15 to 16 villages with the number of villas and apartments growing from 2,278 to 2,339.

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