



15 May 2006

**NZX / MEDIA ANNOUNCEMENT**

**METLIFECARE PURCHASES THE AVENUES RETIREMENT RESORT**

Metlifecare announced today that it has unconditionally purchased The Avenues Retirement Resort in Tauranga. The village has 81 lifestyle apartments, extensive resident amenities and facilities as well as land for future development.

Metlifecare Chief Executive, Richard de Haast, said "The purchase of The Avenues will enhance our presence in the Bay of Plenty, complementing our existing villages of Metlifecare Greenwood Park, Metlifecare Bayswater and Metlifecare Somervale. The Avenues is a well designed village offering outstanding retirement living in the heart of Tauranga and it further enhances the choices for prospective residents seeking lifestyle villages in the Bay of Plenty backed by the quality, excellence and customer service offered by Metlifecare."

"The Avenues is a well presented village with great facilities for its residents. It has been a successful village to date and Metlifecare will be continuing to build on this success ensuring that 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 1 June 2006 and Metlifecare will work closely with the previous owner to ensure a smooth transition for all involved especially the residents and their families, staff and suppliers."

The purchase of this village will see Metlifecare's portfolio increase from 14 to 15 villages with the number of villas and apartments growing by 3.9% from 2,091 to 2,172.

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