



12 April 2006

NZX / MEDIA ANNOUNCEMENT

METLIFECARE PURCHASES KAPITI VILLAGE

Metlifecare announced today that it has unconditionally purchased Kapiti Village located in Paraparaumu. The village is fully developed and contains 225 villas and extensive resident amenities and facilities.

Metlifecare Chief Executive, Richard de Haast, said "The purchase of Kapiti Village will enhance our presence in the Kapiti Coast, complementing our existing village, Metlifecare Coastal Villas. The Kapiti Coast is a popular destination for those seeking a lifestyle retirement option and we are excited that Kapiti Village will enhance the choice for prospective residents seeking lifestyle villages backed by the quality, excellence and customer service offered by Metlifecare.

"Kapiti Village is an exceptionally well presented and well planned village with great facilities for its residents. The previous owners have developed a very successful village since its inception in 1993 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 May 2006 and Metlifecare will work closely with the previous owners 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 13 to 14 villages with the number of villas and apartments growing by 12% from 1,866 to 2,091.

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Contact:

Richard de Haast
Chief Executive
Metlifecare Limited

Phone: 09 379 8070