



NZX Announcement

1 July 2005

Resource Consent granted for final stage of development at Metlifecare Pinesong

Metlifecare Limited has been granted Resource Consent for the construction of the final stage of development at Metlifecare Pinesong, located in Titirangi, Auckland.

The \$39 million dollar development includes a new community centre and 78 lifestyle apartments. The development will also include a care facility with 30 serviced apartments and 10 care suites which will provide continuing levels of care for residents.

Construction will commence almost immediately with the excavation and site works for the building of the first stage of an underground car park for over 120 vehicles.

The first stage is programmed for completion and occupation in spring 2006 with two further stages which will see the completed development of the village by the end of 2007.

- Ends -

For further information please contact:

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METLIFECARE

Metlifecare is New Zealand's leading operator of lifestyle retirement villages. Metlifecare currently owns and operates 13 lifestyle villages incorporating 9 care facilities throughout the country, providing a continuum of care for more than 2,000 residents.

- Ends -