

MEDIA RELEASE

20 October 2017

WATERFRONT LAND ACQUISITION - HOBSONVILLE

Metlifecare Limited today announced the conditional acquisition of a new waterfront site at Scott Point, in the fast-growing northwest Auckland suburb of Hobsonville.

Chief Executive Glen Sowry said the company intended to invest around \$240 million into the development of a retirement village on the Clark Road site. "We are excited about securing this prime, north-facing, waters-edge site which gives us the opportunity to create a premium retirement destination."

Mr Sowry said the new village would help meet the needs of an aging population in one of Auckland's fastest-growing areas. "Hobsonville Point has become a very desirable neighbourhood due to its accessibility, amenity and the quality of life that it offers its residents who can combine urban living with a waters-edge location. People of all ages and stages, and from across Auckland, are choosing to live in Hobsonville and this applies equally to older residents."

Mr Sowry noted that while a number of other retirement living options were also being developed in the area, the northwest of Auckland is significantly underserved in retirement and aged care services. "Our projections show that, with the 75+ age demographic predicted to treble in size over the next 20 years, there will be strong and on-going demand. We are also confident that the premium village design and residential living experience offered by Metlifecare will ensure that the new village is highly competitive and sought-after."

The proposed village is likely to comprise approximately 300 independent living and care units; including one-level coastal villas, two and three level apartments and a homestead model care home. The project is expected to deliver positive economic returns for the company. Mr Sowry said the conditions – which include obtaining a resource consent for the proposed framework plan – are expected to be satisfied in Q3 FY18.

The new site will take Metlifecare's total number of sites to 28, of which 18 are in the Auckland region. Metlifecare is on track to deliver more than 250 new retirement units and care beds in the year to 30 June 2018.

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,200 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand's upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET/ASX: MEQ).

Website: www.metlifecare.co.nz