

Metlifecare Limited

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MEDIA ANNOUNCEMENT

8 November 2004

METLIFECARE PURCHASE OF TAKAPUNA LAND UNCONDITIONAL

Metlifecare Limited confirmed to Calan Healthcare Properties Trust on 5 November 2004 that the agreement for the purchase of the 1.83ha site at 142 Shakespeare Road, Takapuna was now unconditional. This follows the expiry on 1 November 2004 of the time period for lodging appeals to the Resource Consent for the development of a retirement village on the land.

Metlifecare Limited will purchase the land through a wholly owned subsidiary, Metlifecare Takapuna Limited, (formerly Hazlewood Holdings Limited) and settlement will take place in November 2004.

The purchase price for the land is \$12.825 million plus GST. At settlement \$8.5 million is payable and this sum is being funded through Metlifecare Limited's existing credit lines, with the balance of the purchase price (\$4.325 million) being secured to the vendor CHPT No 1 Limited for a term of up to four years from the settlement date, with a holding cost to apply.

Metlifecare plans to build one of New Zealand's largest lifestyle retirement villages at the Takapuna location. It will comprise 260 luxury apartments and a care facility.

Mr Aleksich said "The purchase of this land will significantly strengthen Metlifecare's already comprehensive portfolio of retirement villages located in some of the country's premier real estate spots to further grow its business activities and enhance shareholder value. This also increases the land owned for development enhancing the Company's ability to maintain development growth at current levels for the next five to six years".

The Takapuna area is known to be prime real estate and highly sought after by those seeking a retirement lifestyle that combines resort-style living with the modern conveniences of a big city. Mr Aleksich said "The market demographics for the North Shore are very attractive, yet the availability of high quality lifestyle retirement villages is very limited. Our market analysis gives us confidence this will be a very successful project for Metlifecare".

Metlifecare expects to commence site and civil works on site during 2006 including the basement carpark. Construction of the apartments and community facilities is expected to commence in 2007 with apartments completed and available for sale on a staged basis.

In the meantime Metlifecare's focus will be on its high value villages in Remuera, where the last stage of luxury apartments are under construction at 7 Saint Vincent, and in Titirangi where plans are being finalised for the staged completion of development at Metlifecare Pinesong.

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