

Calan Healthcare and Metlifecare Extend Agreement

29 July 2004

Calan Healthcare Properties Trust (NZX: CHP) and Metlifecare Limited (NZX: MET) today announced that they have extended the conditional sale and purchase agreement for a further 2 months from 1 August 2004, for Calan site on the corner of Shakespeare and Taharoto Roads, on Auckland's North Shore.

The extension will allow Metlifecare time to have completed the Council hearing and to have received the consequent decision on their Resource Consent application.

END

For further information contact:

Gavin Aleksich
Chief Executive Officer
Metlifecare Limited
Telephone: 379 1665
Mobile: 021 244 4600

Miles Wentworth
Chief Executive Officer
Calan Healthcare Properties Limited
Telephone: 915 3694
Mobile: 021 648 027

Note: Calan has conditionally sold the Waitemata site to Metlifecare for \$12.825 million. \$8.5 million of the purchase price is due to be paid when the sale goes unconditional and the balance to be paid over a maximum period of up to 4 years. Metlifecare will pay a holding cost on the outstanding money.

The sale is subject to Metlifecare receiving a Resource Consent for a retirement village development.