

Calan Healthcare and Metlifecare Extend Agreement

Auckland: 1 April 2004

Further to the announcement made on 18 March 2003 Calan Healthcare Properties Trust (NZX: CHP) and Metlifecare Limited (NZX: MET) today announced that the parties have extended the conditional sale and purchase agreement for a further 4 months from 1 April 2004, for what is known as the Takapuna site on the corner of Shakespeare and Taharoto Roads, on Auckland's North Shore.

The extension has been negotiated to allow Metlifecare additional time to work with the parties concerned.

- ends -

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