

**Press Release**  
**11 November 2003**

**Resource Consent Granted for Final Stage of Metlifecare Remuera Luxury Retirement Complex**

Resource consent has been granted for the final stage of Metlifecare's luxury retirement apartment development at 7 Saint Vincent, Remuera.

The \$20 million development will include 42 two and three bedroom luxury apartments, 12 serviced apartments and two private care suites.

7 Saint Vincent was originally the residence of the prominent Auckland Mappin family and later the Cropper family. The original homestead was removed to the Museum of Technology and Transport in the 1950's and in 1998, Metlifecare purchased the site from the then owners, BP.

Construction will begin on the colonial style apartments later this month and completion is expected by November next year. Prices range from \$450,000 to \$900,000.

Metlifecare Chief Executive Officer, Gavin Aleksich says the latest phase of development for the 7 Saint Vincent village marks an exciting time for the business.

"We're very proud of 7 Saint Vincent as it is New Zealand's first truly luxurious retirement apartment complex. The level of interest we have received for the next stage has been quite significant and this latest phase is a direct response to the desire in the market for an exclusive retirement option."

“Importantly for Metlifecare, the 7 Saint Vincent development encapsulates our strategy of becoming a retirement village operator that enters into development as a response to our market’s demand.”

Aleksich says that Metlifecare is using the resource consent process to maximise the value of its village developments.

“The Resource Management Act supports developments that may not comply with local planning restrictions, but are of quality and mitigate the impact for affected parties.”

“For 7 Saint Vincent, our management team has worked closely with consultants to extract the best possible scale, mix and configuration for the long term operation of the village.”

Similarly Metlifecare undertook a notified resource consent process for 53 retirement apartments at Metlifecare Bayswater, in Mt Maunganui. This resource consent application sought to increase the two ‘as of right’ three level apartment buildings to one of four levels and one of five levels.

“We are confident of receiving consent for this development by the end of the month,” said Aleksich.

In March the company announced the conditional purchase of a prime 1.8 hectare site on the corner of Shakespeare and Taharoto Roads on Auckland’s North Shore. Resource consent for this development was applied for on a notified basis.

Aleksich says that the period for submissions has closed and only five were received.

“This is a great outcome for this proposed development and a reflection of the quality of the submission Metlifecare made. We are expecting a hearing early in the New Year.”

The financial outlook for Metlifecare continues to be very positive. In August it announced a half-year surplus of \$6.3 million to 30 June 2003 - a 53% increase on the same period last year.

Metlifecare is New Zealand’s largest retirement village operator with more than 1,620 retirement villas and apartments in 13 villages nationwide.

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**For further information please contact:**  
**Gavin Aleksich**  
**Chief Executive Officer**  
**Ph: 09-379-8070**