

## News Release

### **Metlifecare to buy Takapuna Site from Calan Healthcare Properties Trust**

**Auckland: *March 18, 2003:***

Listed health sector property investor Calan Healthcare Properties Trust (NZSE: CHP) and listed operator of lifestyle retirement villages Metlifecare Limited (NZSE: MET) today announced that they have entered into a conditional sale and purchase agreement for what was to be the site for Calan's proposed Waitemata Private Hospital project. The 1.8323 ha site is located in Takapuna on the corner of Shakespeare and Taharoto Roads, on Auckland's North Shore.

The sale price for the site is \$12.825 million. Upon the contract becoming unconditional \$8.5 million is payable with the balance being fully secured to be paid over a four-year period with a holding cost applying.

"This is an extremely positive outcome for Unit Holders as the Trust will recover its current carrying value" said Calan's Chief Operating Officer, Miles Wentworth.

Metlifecare Chief Executive Officer, Gavin Aleksich said Metlifecare plans to build at the Takapuna location one of New Zealand's largest lifestyle retirement villages. It is envisaged to comprise approximately 250 luxury apartments and a care facility.

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. Our market analysis gives us confidence this will be a very successful project for Metlifecare".

Mr Aleksich said "The purchase of this land will significantly strengthen Metlifecare's already comprehensive portfolio of retirement villages and care

facilities located in some of the country's premier real estate spots to further grow its business activities and enhance shareholder value”.

The transaction is conditional upon Metlifecare obtaining resource consent for their development proposal. Metlifecare intends to commence the resource consent process immediately and is hopeful of obtaining this consent in the last quarter of 2003 or the first quarter of 2004.

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