



## **METLIFECARE ACQUIRES RED BEACH LAND**

Metlifecare confirms the conditional acquisition of a prime five hectare site in Red Beach, Auckland, with plans to develop a significant retirement village.

The land acquisition is part of a proposed \$150 million project and is subject to the following material conditions: the satisfactory completion of due diligence (including feasibility); resource consent of the site being obtained by the company; and subdivision consent to be obtained by the vendor. Assuming satisfaction of these conditions as well as satisfaction of other related consents, development of the site is likely to commence in 2017.

The site is on Hibiscus Coast Highway and is part of the larger residential re-development of the Peninsula Golf Club. It is planned to be Metlifecare's 15<sup>th</sup> village in the wider-Auckland region and the 26<sup>th</sup> in the country.

The Chief Executive Officer of Metlifecare, Alan Edwards, commented: "This will be a desirable and high quality village option for those living in the Hibiscus Coast area. Red Beach is also popular for Auckland retirees looking for a relaxed, coastal lifestyle but who want to still be close to the city. We expect to have resource consent by December 2015."

The proposed village would be Metlifecare's second village in Red Beach and, upon completion, is planned to include a wide range of one, two and three bedroom independent living options and care beds. The community facilities planned include a swimming pool, gym, café and bowling green.

Importantly, the acquisition supports growth in Metlifecare's development pipeline. The pipeline will comprise in excess of 1,350 units and beds depending on the final design and consenting process for the new Red Beach village.

Metlifecare is one of New Zealand's leading retirement village and aged care providers and currently owns and operates 23 retirement villages in prime locations throughout the North Island of New Zealand. The company has two villages currently under construction in Auckland – The Orchards and Greenwich Gardens, both on the North Shore.

ENDS

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## **About Metlifecare**

Metlifecare is a publicly-listed aged care and retirement lifestyle company.

The happiness of our residents is at the heart of everything we do. We offer rewarding retirement lifestyle within vibrant social communities backed up by a full range of care services when required.

Established in 1984, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations throughout the North Island of New Zealand, with most providing a full continuum of care. Designed with our residents' personal freedom and sense of security in mind, our living options range from independent villas and apartments through to serviced apartments, rest homes and hospitals.

**[metlifecare.co.nz](http://metlifecare.co.nz)**