



METLIFECARE ACQUIRES ANOTHER AUCKLAND DEVELOPMENT SITE

Metlifecare confirms the conditional acquisition of a prime 5.5 hectare site within the Manukau Golf Course, Manurewa, Auckland. This is the second site acquired this year following the recent conditional purchase of 5 hectares in Red Beach.

The land acquisition forms part of a proposed \$175 million retirement village 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 Metlifecare; and subdivision consent to be obtained by the vendor. Development of the site is scheduled to commence in the calendar year of 2017 subject to satisfaction of these conditions, completing detailed design and undertaking earthworks on the site.

The site is on Great South Road and is part of the larger residential re-development of the Manukau Golf Club. It is planned to be Metlifecare's 16th village in the wider-Auckland region and the 27th in the North Island.

Metlifecare CEO, Alan Edwards, commented: "We are looking forward to working with the vendor, Fletcher Living, on this opportunity and providing more retirement living and care options to the local area. Our vision for this village is to see a retirement community established that complements the new residential community to be created by Fletchers on the balance of the golf course land. Seeking higher levels of engagement between these communities through a public café and other possible shared services will form part of our forward planning. We expect to have resource consent in the first half of the 2016 calendar year."

The proposed village would be Metlifecare's second village in the area. The other village is the popular Longford Park Village in Takanini. Upon completion, the village is planned to include a wide range of one, two and three bedroom independent living options and care beds. The planned community facilities include a swimming pool, gym, café and bowling green.

Importantly, the acquisition supports growth in Metlifecare's development pipeline. With the addition of this land, the pipeline is likely to grow by over 400 units and care beds lifting the total pipeline in excess of 1,750 units and beds. Metlifecare continues to look for additional land development opportunities.

Metlifecare currently has 349 units and beds under construction. The Poynton (Takapuna), Greenwich Gardens (on Auckland's North Shore) stages 1 and 2, Coastal Villas (Kapiti Coast) and Oakridge Villas (Kerikeri) will be completed over the coming months. Stage 1 apartments at The Orchards (Glenfield) are scheduled to be completed by the end of June 2015. The 36 care beds at The Orchards will be completed early in FY16 followed by the completion of the stage 2 apartments. Stages 4 and 5 at Greenwich Gardens are under construction with delivery split from mid-2016 until early 2017.



Metlifecare is a leading New Zealand retirement village and aged care provider 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, together with the Red Beach site conditionally acquired in January 2015.

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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. 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