

Company Announcement  
17 October 2012



## **METLIFECARE ANNOUNCES SALE OF NELSON VILLAGE**

Metlifecare Limited has today announced the sale of its Oakwoods village in Nelson.

The village has been sold for \$29 million to a syndicate of South Island investors, which includes the current village manager, Mr Steve Davis. Mr Davis, winner of the Metlifecare Village Manager of the Year award 2012, will continue in his role as the village manager and will take on the additional responsibilities of being a syndicate manager following the sale.

The sale is in line with Metlifecare's portfolio rationalisation announced as part of the company's merger with Vision Senior Living and Private Life Care in July 2012.

Managing Director of Metlifecare, Mr Alan Edwards, said: "As communicated to the market previously, it was important for Metlifecare to firstly reduce its debt by a significant amount. This sale achieves that objective. Following settlement of this transaction we can shift our focus to the development of our existing greenfield and brownfield opportunities."

"We are pleased that Mr Davis will remain with the village and we are confident that he will receive the full support of his staff at the village and that the residents will continue to receive excellent service going forward."

The sale is conditional only on satisfaction of procedural matters. Settlement is expected on 30 November 2012.

ENDS

**For more information, please contact:**

Alan Edwards  
Managing Director & CEO  
Tel: 09-539-8000

**About Metlifecare:**

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations in New Zealand, with most providing a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. [www.metlifecare.co.nz](http://www.metlifecare.co.nz)

Released on behalf of Metlifecare by Jackie Ellis, spice communications group tel 09 360 8500 or email [Jackie@spice.co.nz](mailto:Jackie@spice.co.nz)