



METLIFECARE ACQUIRES ANOTHER AUCKLAND DEVELOPMENT SITE

Metlifecare (NZX: MET; ASX: MEQ) confirms the conditional acquisition of a prime 3 hectare site in Albany on Auckland's North Shore. This is the third site acquired this year following the conditional purchases of 5 hectares in Red Beach and 5.5 hectares within the Manukau Golf Course. The site is on McClymonts Road and would be Metlifecare's 17th village in the wider-Auckland region and the 28th in the North Island.

The land acquisition forms part of a proposed \$300 million retirement village project and is subject to the satisfactory completion of due diligence in early December 2015. Settlement is then scheduled for 31 March 2016.

Metlifecare CEO, Alan Edwards, commented: "We are looking forward to working on this opportunity as it presents some interesting possibilities for innovative lifestyles around the commercial and retail environment of Westfield Albany. Our vision for this village is to see a retirement community established that complements the surrounding community."

The proposed village would be Metlifecare's fourth village on Auckland's North Shore. Importantly, the acquisition supports growth in Metlifecare's development pipeline. With the addition of this land, the total pipeline is likely to grow by over 500 units and care beds lifting the total development pipeline in excess of 2,580 units and beds. Metlifecare will continue to look for additional development opportunities.

Metlifecare is a leading New Zealand retirement village and aged care provider and currently owns and operates 25 retirement villages in prime locations throughout the North Island of New Zealand. The company has two new villages currently under construction in Auckland – The Orchards and Greenwich Gardens.

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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