



METLIFECARE – SALE OF WAIRARAPA VILLAGE

Metlifecare has entered into a sale and purchase agreement for the sale of its Wairarapa Village in Masterton for \$6 million, payable in cash.

The agreement is subject to the following procedural conditions to be satisfied by 31 May 2016:

1. The statutory supervisor's approval, including relating to the purchaser's financing and security arrangements.
2. Transfer of the required Ministry of Health/DHB contracts for operation of the care home within the village.

Subject to satisfaction of these conditions, settlement of the sale is scheduled for 30 June 2016.

Wairarapa Village operates in a market that has lower opportunities for growth for Metlifecare, due to local market dynamics and a less attractive real estate environment.

This agreement presents an opportunity to reallocate the capital receipted from this sale to continue the company's focus on greenfield and brownfield developments in high growth areas that represent stronger future yields.

Metlifecare is proud to have been associated with this village for over 30 years.

ENDS

For more information please contact:

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Established in 1984, Metlifecare presently employs some 1,000 staff at 25 retirement villages and nine care homes around the North Island. The company has total assets of more than \$2.4 billion, including a strong and growing land bank of quality sites in areas of high demand. Metlifecare provides more than 5,000 people with a range of care levels and support, from independent living and in-home care services through to specialist aged residential care.