



METLIFECARE – RED BEACH SITE UNCONDITIONAL

Metlifecare confirms that the acquisition of its Red Beach site on the Hibiscus Coast is now unconditional. The site will be Metlifecare's 16th in the wider Auckland region, continuing to cement its leadership position in Auckland.

The proposed village will become home to over 500 residents and is planned to provide a full range of living options including a 68-bed care home. The new village is also planned to include a retail precinct, swimming pool, bowling green, croquet lawn and other resident facilities. Upper level apartments are designed to have extensive sea views across the Hauraki Gulf, to maximise the site's prime location.

"The Red Beach village will help to meet the increasing demand and expectation for quality retirement living options in the area, particularly given the expanding population. Our existing Hibiscus Coast Village continues to experience high demand from the local community and the new site will enable us to meet current and future resident demand", says Metlifecare's Chief Executive Officer, Glen Sowry.

Settlement is due on 19 August 2016. A resource consent hearing is scheduled from 30 August 2016. Work to re-contour the golf course on the site is intended to commence shortly, so the development of the village can start in October 2017. Construction of the first stage is planned to be completed and the first residents welcomed in 2019.

The confirmation comes as The Orchards village in Glenfield nears completion of its third and final stage, with most apartments sold or under application. The first apartment building at Greenwich Gardens in Unsworth Heights has also just been completed, with residents moving into the apartment building in the coming weeks.

Metlifecare continues to actively look for additional development opportunities to ensure it is well positioned to lead the retirement village sector across Auckland.

ENDS

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