

NZX, ASX AND MEDIA RELEASE

22 July 2015

SUMMERSET ACQUIRES NEW SITE IN AUCKLAND'S EASTERN SUBURBS

Retirement village operator Summerset has acquired an interest in a new site at St John's in Auckland's sought-after Eastern Suburbs.

The picturesque 2.5ha site is positioned on St John's Road with views out towards Auckland's central city and Rangitoto Island. Known as Parsons' Paddock, the site adjoins the St John the Evangelist Theological College and a bush reserve. Located in the long-established and popular suburb of St John's, the site enjoys close proximity to the Meadowbank Shopping Centre, Remuera Golf Course and numerous other amenities.

CEO Julian Cook said, "We are delighted to have acquired an interest in this landmark site and look forward to providing retirement village and care services to the area. We expect there to be significant interest in this high quality, modern development.

"The population of the Auckland region is growing rapidly, particularly in the 75-plus age group. Within five kilometres of this site there are currently around 8,000 people aged over 75. This is forecast to almost double to around 14,000 by 2031.

"The village will provide much-needed retirement village living and care options for older people in this area. It will also free up homes in the community for younger families and help to address the housing availability and affordability issues Auckland faces."

Grant Hope, Secretary and CEO of St John's College Trust Board said, "We are very pleased to have Summerset as our neighbour and look forward to seeing the development of a high quality retirement village to serve the needs of the population in the St John's area."

The St John's site marks Summerset's sixth site in the Auckland region and 24th site nationally. Across Auckland, Summerset has villages in Karaka, Manukau, Warkworth and Hobsonville. A village in Ellerslie is currently under construction and is due to be opened in late 2016.

Mr Cook said, "We identified the St John's site as a prime location for a retirement village some years ago due to its great location and the undersupply of quality retirement village living and care options in the area. We have been lucky that the St John's College Trust Board have chosen to make this site available and are pleased to have been able to work with them on what will become an important facility for the surrounding community."

Earlier this week Summerset also announced the purchase of a 2.4ha section of land adjacent to its existing village in Warkworth, with plans to build an additional 77 retirement units in an extension to the village.

Summerset is on track to deliver 300 retirement units across its 20 villages nationwide in 2015. Underlying profit for the year ended 31 December 2015 is forecast to be in the range of NZ\$32 - NZ\$34 million. Summerset's half year financial results will be released on 11 August 2015.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 20 villages across the country. In addition, Summerset has four additional sites for development in Casebrook, Ellerslie, Lower Hutt, and St John's, bringing the total number of sites to 24.
- It provides a range of living options and care services to 3,200 residents.
- Summerset's senior management team is led by CEO Julian Cook.
- Four-time winner of Retirement Village of the Year and recognised by the Reader's Digest Quality Service Awards 2015.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.