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NZX AND ASX RELEASE

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SUMMERSET TO COMMENCE CONSTRUCTION IN KARAKA

Summerset has announced a \$70 million retirement village for the Counties-Manukau area of Karaka.

The retirement village operator has been granted resource consent for the initial phase of the village, which will comprise some 125 villas, townhouses, apartments and care apartments on a 3.6ha site at Hingaia Road, Karaka. It will also offer rest home and hospital-level care. The company has a further 1.2ha adjacent to the site which would allow for further expansion subject to resource consent.

Named Summerset at Karaka, it will be the leading retirement company's 17th village. This will be Summerset's third village in the Auckland region after villages in Manukau and Warkworth, with another two land sites at Ellerslie and Hobsonville.

Summerset CEO Norah Barlow said, "It's a beautiful site that will maintain the characteristics that make Karaka special – the village will have a rural feel. It's going to be a great village in a fantastic location. We're very pleased to have the opportunity to build there."

Summerset CFO Julian Cook says the Counties-Manukau area is going to see enormous growth in both the total population and the aging population in the future. "Our Karaka village will provide the people of that area with another high quality Summerset village after Manukau, with the full range of care and independent living options."

ENDS

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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's Villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 17 villages across the country. In addition Summerset has four quality land sites in Ellerslie, Hobsonville, New Plymouth and Lower Hutt, bringing the total number of sites to 21.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2,200 residents.
- Summerset was named best retirement village operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011 and 2012.
- Summerset's highly experienced senior management team is led by CEO Norah Barlow. Current CFO Julian Cook has been appointed to the position of CEO on Norah Barlow's retirement in April 2014.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Karaka, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.