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NZX, ASX AND MEDIA RELEASE

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SUMMERSET INVESTS NZ\$500 MILLION IN AUCKLAND DEVELOPMENTS

Retirement village operator Summerset will have spent NZ\$500 million on developments in Auckland by the time it completes its three latest villages in the city, and will have generated more than 1750 jobs during the construction phase (one-year full-time equivalents) and 180 ongoing jobs.

The figures were revealed today at the launch of the company's Hobsonville village, where the public got their first chance to see what the NZ\$120 million waterfront development will look like.

MP Paula Bennett attended the event and welcomed the new development.

"This development is a fantastic addition for the community, and will provide great support for our older people, who'll have access to accommodation built specifically for their needs," Mrs Bennett said.

Summerset CEO Norah Barlow said the affordability and availability of housing in Auckland is something both the Government and Council are working to address. "We support both Council and Government's policies such as the Housing Accord, which will encourage development to help address the shortage of housing in Auckland.

"In our five Auckland villages we will spend a total of NZ\$500 million, and create homes for some 1300 people. We've built a village at Manukau, and are close to completing our Warkworth village. Now we're commencing work on our Karaka village and look forward to construction starting on our Hobsonville village. We are working with Council and looking to finalise resource consent to commence our Ellerslie village as soon as possible."

Summerset's Auckland villages will free up existing homes for younger families. This will assist Auckland Council's stated goals of providing a range of housing options and increasing affordability.

Plans for the 7.6 hectare Hobsonville village include approximately 225 homes comprising villas, apartments, and care apartments, and a 90-bed care centre providing rest home and hospital-level care. The site has 180-degree views of Waitemata Harbour out to Herald Island. The village will be named Summerset at Monterey Park after the tourist theme park that previously occupied the site.

Summerset CEO-designate Julian Cook said, "This village is going to be an asset for the community and for wider Auckland. We look forward to contributing to the growth of Hobsonville which is on its way to becoming a vibrant part of the city, and to the city as a whole as our developments progress.

“In our experience, many of the people moving into retirement villages are down-sizing from three and four bedroom family homes. This frees up homes in the community for younger families.

“Our villages also support the ageing population, who require safe, secure housing that is designed for their needs. Demand for our villages across the city shows there’s a real need for this kind of housing.”

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 18 villages across the country. In addition, Summerset has five quality land sites in Casebrook, Ellerslie, Lower Hutt, New Plymouth and Wigram bringing the total number of sites to 23.
- 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 2,600 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 and 2013.
- Summerset's senior management team is led by CEO Norah Barlow. Current CFO Julian Cook has been appointed to replace her when she retires in April 2014.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.