

NZX, ASX & MEDIA RELEASE

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SUMMERSET INVESTING NEARLY NZ\$200 MILLION AT TWO CHRISTCHURCH SITES

Retirement village and aged care operator Summerset announced today it has purchased two Christchurch sites on which to develop villages, investing around NZ\$200 million into retirement living for older Cantabrians.

The sites are located in Casebrook and Wigram. They will be the company's first Christchurch villages.

The company intends to build more than 200 townhouses and villas for independent living, and care apartments for those with more advanced needs at the Casebrook village. The village will be located on a 9.7ha site in Casebrook, which is an up-and-coming area in the north of Christchurch, where significant development is proposed.

The Wigram village will be set on 5.4ha and will have more than 200 retirement units. It is near to the Wigram Skies development. Both villages will have a village centre, combining recreational facilities and a care centre providing rest home and hospital-level care.

The purchase of the Wigram site is subject to subdivision of title.

Summerset CEO Norah Barlow said the company is looking forward to being part of the city as it rebuilds.

"Christchurch is undergoing dramatic change and it's exciting to be part of that. We're pleased to have found these sites after searching for many years in the region.

"We look forward to providing the people of Christchurch and the wider region with first class retirement villages set in great locations. We have residents who have moved from Christchurch to Summerset's other locations throughout the country since the earthquakes. We're very pleased to be able to offer Cantabrians Summerset's range of retirement living options without having to leave the region or their families and friends."

CFO and CEO-designate Julian Cook said, "There is significant pressure for quality, affordable housing in Christchurch. Those moving to a Summerset village not only get the benefits of living in a safe and secure community in purpose-built homes, they also free up homes in the city for younger families."

Latest census figures show the number of people aged 65 years and over is increasing. Over 73,000 people are aged 85 years or over – an increase of nearly 30% in this age group since 2006. The ageing population, coupled with a shortage of housing and retirement village offering in Christchurch means there are few options for older Cantabrians. Summerset's two villages will go some way to addressing this problem.

These two Christchurch sites bring the total number of greenfield sites in Summerset's portfolio to six.

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Mr Cook said, "The company has strong growth objectives with Christchurch being an important part of this. The city was a visible gap in our portfolio, and we've had lots of interest from Christchurch residents into our villages."

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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 six quality land sites in Casebrook, Eilerslie, Hobsonville, 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 2,200 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 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, Karaka, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.

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