

NZX, ASX & MEDIA RELEASE

8 AUGUST 2014

SUMMERSSET TO BUILD NZ\$130 MILLION VILLAGE IN ELLERSLIE

Summerset has been granted resource consent to build a NZ\$130 million retirement village in a much sought-after location in central Auckland. The proposed village, situated on Harrison Road, Ellerslie, will create homes for some 400 people.

The 3.8 hectare village will consist of 250 homes including townhouses, villas and apartments, as well as care apartments where residents can receive rest home-level care in their own homes.

Summerset CEO Julian Cook said, "This village is going to provide older people in the community with much-needed homes that are built with their care and needs in mind. The village will also feature many facilities that help residents enjoy their retirement, socialise with their neighbours, and continue their active lives.

"Ellerslie is currently underserved from a retirement village perspective. This village will be an important addition to the community. People won't have to move away to enjoy top quality retirement village living, and neither will they have to leave their community should their needs change."

The village will have an 80-bed care centre offering rest home and hospital-level care. Care integrated into a village in this way provides residents with certainty that should they require more care as their needs change, it is provided on site.

The Ellerslie village will be built on the former site of St John Ambulance regional offices. The site was also at one stage a natural heritage theme park. An existing pond on the site will be integrated into the village's design and provide a back-drop to views over the city from the purpose designed apartment buildings.

The development at Ellerslie will also include a village centre with recreational facilities and amenities including an indoor swimming pool and spa pool, café, lounges, hobbies room and residents' bar. The village will also have a communal vegetable garden, residents' workshop, BBQ facilities, and a combined croquet lawn and bowling green.

The village will be designed to Lifemark standards; a common sense set of design standards that allow for the changing needs of older people.

The site is near the amenities of the Ellerslie shops, Ellerslie Racecourse and the Sylvia Park shopping centre.

Summerset has seen homes snapped up in its other Auckland villages, and welcomed first residents to villages at Karaka and Hobsonville recently. Sales of occupations rights in those villages have been strong, with stages released early due to demand.

Mr Cook said, "It's been a pleasure to see the first residents moving into our new Auckland villages, where sales have been excellent."

The company will have spent NZ\$500 million on the development of Auckland villages when the Ellerslie village is completed.

Summerset has a completed village at Manukau, and are close to completing a village at Warkworth. Earlier this year, the company started work on the NZ\$70 million village at Karaka and NZ\$120 million village on the waterfront at Hobsonville.

Construction of this village will employ up to 300 people during the building phase, and up to 40 further permanent jobs when it is completed. People moving into the village will also free up existing homes, helping to ease pressures on the housing market.

ENDS

For investor relations enquiries:

Scott Scoullar
Chief Financial Officer
scott.scoullar@summerset.co.nz
04 894 7317 or 029 894 7317

For media enquiries:

Kimberley Rothwell
Communications Advisor
kimberley.rothwell@summerset.co.nz
04 894 6993 or 027 601 2001

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 2,900 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 Julian Cook.
- 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.

