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SUMMERSET STRENGTHENS PORTFOLIO WITH THREE NEW SITES

Summerset Group today announced the purchase of two new properties in New Zealand and one in Australia.

The New Zealand acquisitions are in Masterton (Wairarapa) and Rotorua (Bay of Plenty), while the Australian purchase is in Mernda (Victoria).

The announcement comes as the company released its half-year result showing an underlying profit of \$82.5 million, up 9.2% on the same period last year.

The combined investment in the three sites will be in excess of \$600 million.

Summerset Chief Executive Scott Scoullar said it is pleasing to be able to strengthen our portfolio and secure these key sites in high demand locations.

Masterton is the Wairarapa's largest town, and Summerset's village in Landsdowne is located within the premium subdivision of Cashmere Downs, just 2km from Masterton's Town Centre.

"Masterton is a hub for the Wairarapa, and it is expected the new village will draw residents from across the region and Wellington due to the peaceful nature of the location and the local amenities which have become a major drawcard for the region", Mr Scoullar said.

"The Wairarapa has a rapidly growing aging population, with the number of people aged 75-plus forecast to increase 50% in the next six years. And, of course, it's just over the hill from Wellington and many Wellingtonians will relish the chance to retire amongst the Wairarapa's vineyards, golf courses, and settled climate."

The Rotorua village in Fairy Springs is Summerset's first site in Rotorua. With easy access to State Highway 5, the 14.2ha land is located close to local amenities including golf clubs, and the CBD is just 5km away.

"The Rotorua area doesn't have a retirement village offering like ours currently, and with a strong 75-plus population expected to increase by 30% in the next six years Summerset is pleased to be able to bring our unrivalled continuum of care retirement village offering to Rotorua", said Mr Scoullar.

"Our villages will offer a full range of high-quality units for independent living, as well as a residential care offering on site.

"Summerset prides itself on offering a continuum of care model whereby as a resident's needs change, so can their living arrangements."

In Australia, the Mernda, Victoria acquisition bolsters Summerset's pipeline for Australian expansion, bringing the total number of sites in the State to six.

Located approximately 30km (driving distance) north-east of Melbourne's CBD, the site is in a growing suburban area that is very well serviced by a wide range of social, recreational, and retail amenities.

"In a strong northern growth corridor of Melbourne with significant population growth expected, the location has seen substantial investment in roading, infrastructure and amenities including the development of a \$500m town centre, a community hospital and new train station", said Mr Scoullar.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 36 villages completed or in development nationwide
- In addition, Summerset has 7 proposed sites at Half Moon Bay (Auckland) Milldale (Auckland), Parnell (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), and Rangiora (Canterbury)
- Summerset also has six properties in Victoria, Australia, bringing the total number of sites to 49.
- Summerset provides a range of living options and care services to more than 7,100 residents.



New Zealand - Fairy Springs, Rotorua



New Zealand - Landsdowne, Masterton



Australia - Mernda, Victoria