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NZX & ASX RELEASE

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SUMMERSET STRENGTHENS NEW ZEALAND PORTFOLIO WITH FOUR NEW SITES

Summerset Group announced today the purchase of four new sites in New Zealand – Belmont (Auckland), Paraparaumu (Kāpiti Coast), Boulcott (Lower Hutt) and Blenheim (Marlborough).

The Belmont and Paraparaumu sites will be home to proposed new villages while the Boulcott and Blenheim purchases are extensions to existing villages.

Summerset Chief Executive Scott Scoullar said it is very pleasing to strengthen the company's landbank and secure excellent sites in a good mix of high demand locations.

"While 2024 has represented a very challenging business environment for us it has also created some excellent opportunities to acquire great sites where we can introduce more New Zealanders to our retirement village lifestyle.

"All four sites are in very high demand areas where we expect to see significant growth in the coming years. These acquisitions demonstrate our confidence in Summerset's retirement proposition and its ongoing appeal.

"We're pleased to find two excellent new village sites and to secure two village extensions. Village extensions are about meeting demand in proven locations, often where we already have pre-existing capacity in the supporting village infrastructure."

Belmont - Auckland

Belmont, on Auckland's North Shore, will be very attractive to future residents being just minutes from the vibrant areas of Takapuna and Devonport with their diverse shopping and dining options and an extensive choice of recreational facilities.

The freehold land purchase from Ngāti Whātua Ōrākei was uniquely structured, including part payment through issuance of shares in Summerset Group Holdings Limited. It also includes education and employment opportunities for hapū, facilitating the start of a long-term partnership. Summerset also acknowledges Ngati Pāoa as tangata whenua of the site.

Mr Scoullar said the proposed village will be unique in the area too. Summerset plans predominantly low-rise villas at Belmont, bringing a more relaxed ambience than the other apartment-dominated retirement villages in the area.

"This coastal village will be generally north-facing and have some stunning views of the city. We're sure the offering will be highly popular with our future residents."

Paraparaumu - Kāpiti Coast

The new Paraparaumu site on the Kāpiti Coast, north of Wellington, is 12.6 hectares and will be Summerset's third village in the area, complementing the company's existing Paraparaumu village and its developing Waikanae village which are both in high demand.



The site is handily located between Paraparaumu Beach and the Coastlands Mall with a wide variety of shops and amenities including major retailers, cafes, restaurants and boutique shops.

Boulcott – Lower Hutt

The Boulcott village extension is 1.2ha on the eastern edge of Boulcotts’ Farm Heritage Golf Club, where Summerset plans to build new independent living villas and townhouses.

Mr Scoullar said the company intends to add bonus amenities to the village such as pickleball and a resident clubhouse.

“Summerset Boulcott has its village centre open already which includes an indoor pool, café and theatre, the village’s care centre is due to open soon. This extension will offer Lower Hutt retirees even more options to join our village community.”

Blenheim - Marlborough

The Blenheim extension is a sizeable 4-hectare site that will allow Summerset to offer up to 100 additional homes to Marlborough retirees. Like Boulcott, the village extension will have added extras such as croquet and an outdoor BBQ area to ensure there is an even wider range activities for residents to enjoy.

“Our Blenheim extension will offer more housing options for Marlborough retirees and will have appealing new resident facilities that we believe will give the village a great point of difference in the market.”

Including the purchase of Summerset’s Mission Hills site in August, 2024 has seen the company add more than 1,000 new units to its land bank, which remains the largest in New Zealand's retirement village sector.

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Further site information:

New sites	Location	Homes	Care and other facilities
Belmont	Eversleigh Road, Belmont Auckland	Approx. 260 + care	Village will include care centre
Paraparaumu	Ratanui Road, Paraparaumu	Approx. 250 + care	Village will include a care centre
Boulcott	Kingston Street, Boulcott, Lower Hutt	Up to 48 additional new homes	<ul style="list-style-type: none"> • Boulcott care centre to open in Q1 2025. Village centre with pool, theatre, cafe and more available now • Extension will include a resident clubhouse and other amenities such as pickleball and croquet
Blenheim	189 Old Renwick Road, Springlands, Blenheim	Up to 100 additional new homes	<ul style="list-style-type: none"> • Blenheim village centre which will include resident amenity and care to begin construction in 2025 • Extension to include a resident clubhouse, BBQ

			area, pickleball and more.
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Images

*Note: all boundary lines drawn in white are indicative only – purple lines indicate the current village for our village extensions.

Blenheim:



(Purple line is current Summerset Blenheim village site)

Paraparaumu:



Boulcott:



Belmont:





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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 39 villages completed or in development nationwide
- In addition, Summerset has eight proposed sites at Belmont (Auckland), Rotorua (Bay of Plenty), Napier (Hawke's Bay), Palmerston North (Manawatu), Masterton (Wairarapa), Paraparaumu (Kāpiti Coast), Rolleston (Christchurch), Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,400 residents