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## NZX & ASX RELEASE

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### 1Q19 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 137 sales for the quarter ending 31 March 2019, comprising 71 new sales and 66 resales.

Summerset CEO Julian Cook said that sales are consistent with levels seen in the first quarter of 2018 and are tracking well despite flat property markets in Auckland and Christchurch.

“We are seeing some increased settlement times due to the slowing property market in Auckland and Christchurch, however we continue to see good interest in our villages.

“We continue to have low levels of homes for resale available, with 40 uncontracted homes at 31 March compared to 53 at the end of 2018,” said Mr Cook.

### YTD19 SALES OF OCCUPATION RIGHTS

	<b>1Q19 Actual</b>
New sales	71
Resales	66
<b>Total</b>	<b>137</b>

### FY18 SALES OF OCCUPATION RIGHTS

	<b>1Q18 Actual</b>	<b>2Q18 Actual</b>	<b>3Q18 Actual</b>	<b>4Q18 Actual</b>	<b>FY18 Actual</b>
New sales	68	77	82	112	339
Resales	75	79	66	81	301
<b>Total</b>	<b>143</b>	<b>156</b>	<b>148</b>	<b>193</b>	<b>640</b>

**NOTES:**

- Quarterly metrics on occupation right sales are provided by the 10<sup>th</sup> of the month following the end of each quarter.
- Occupation right sales volumes represent the number of occupation rights settled in the period, and differ from retirement unit deliveries which represents the number of new homes for which construction was completed in the period.
- The quarterly sales metrics provided may not necessarily reflect NZ IFRS financial performance for the corresponding period. In particular, key items in the income statement, such as the fair value movement of investment property, are dependent on several variables, of which one is occupation right sales. NZ IFRS financial performance is calculated for the periods ending 30 June and 31 December each year.

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**ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 25 villages completed or in development across the country.
- Summerset has 11 sites for development in Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Te Awa (Napier), Pohutukawa Place (New Plymouth), Papamoa (Tauranga), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 36.
- It provides a range of living options and care services to more than 5,000 residents.
- New Zealand's largest builder of retirement units in 2018.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Richmond, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.