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NZX & ASX RELEASE

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SUMMERMET PURCHASES LAND FOR FIRST TAURANGA VILLAGE

Summerset today announced it has purchased land to build its first Tauranga retirement village.

The eight hectare property in Papamoa Beach is four kilometres east of the town centre, and approximately 11 kilometres from Tauranga Central Business District.

Summerset CEO Julian Cook said the company had been looking at Tauranga for some time and the area was underserved by villages offering a continuum of care for residents.

“We are delighted to invest in the rapidly growing Tauranga region,” Mr Cook said.

Mr Cook said the new village will have around 280 homes, including two and three-bedroom villas, and serviced apartments. In addition, the village will provide a care centre with rest home and hospital level care, and a memory care centre with Summerset’s new concept of memory care apartments.

The memory care apartments offer people living with dementia their own one-bedroom apartment with living space and bathroom in a secure environment.

Total investment in the village construction will exceed \$150 million and will employ at least 250 people during the building phase.

The new village is expected to open in 2020 and will provide up to 40 permanent jobs in the region.

Summerset is on track to build 450 retirement units across its New Zealand villages this year. It already has 23 villages completed or in development. The Tauranga land purchase brings the company’s number of greenfield sites to nine across the country.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 23 villages completed or in development across the country. In addition, Summerset has nine sites for development in Parnell (Auckland), St Johns (Auckland), Avonhead (Christchurch), Te Awa (Napier), Pohutukawa Place (New Plymouth), Richmond (Tasman), Papamoa (Tauranga), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 32.
- It provides a range of living options and care services to more than 5,000 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2017.
- The Summerset Group has villages in Aotea, Casebrook, Dunedin, Eilerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.