



Summerset Group Holdings Limited
Level 27 Majestic Centre, 100 Willis St, Wellington
PO Box 5187, Wellington 6140
Phone: 04 894 7320 | **Fax:** 04 894 7319
Website: www.summerset.co.nz

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SUMMERSET BUYS LAND IN NZ, AUSTRALIA

Summerset Group continues to grow, today announcing it has purchased properties in both New Zealand and Australia.

The acquisitions, in Palmerston North's Kelvin Grove and Melbourne's Craigieburn, come as the company released its half-year result showing an underlying profit of \$75.5 million, up 68 percent on the same period last year.

The Kelvin Grove site will be home to Summerset's second village in Palmerston North. Up to 9ha is to be developed as a village offering more than 300 retirement units comprising independent living villas, cottages and apartments, as well as serviced and memory care apartments. Kelvin Grove is a developing suburb on the semi-rural edge of Palmerston North, just 6km from the city centre.

At Craigieburn in north Melbourne, the company will look to build a village featuring about 200 retirement units and serviced and memory care apartments on a 9.76ha site.

The combined investment in the two sites will be in excess of \$300 million.

Summerset Chief Executive Officer Scott Scoullar said New Zealanders were already familiar with the company's high-quality retirement villages.

"The number of Palmerston North residents aged 75-plus is expected to increase by nearly 30 percent by 2028, and I'm pleased they'll be able to experience our brand of retirement living. On offer will be resident amenities such as a bowling green, gym, café and hairdressing salon, all in a safe and secure environment.

"Like New Zealand, Australia has a rapidly growing population aged 75-plus and in the Craigieburn area the number is expected to increase by nearly 90 percent in the next 10 years," Mr Scoullar said.

"Summerset prides itself on offering a continuum of care model whereby as a resident's needs change so can their living arrangements. We're looking forward to bringing this model of care and high-quality retirement living to Australians so are really pleased to have secured this land at Craigieburn – our fourth site in Victoria."

The Craigieburn site, at 1480 Mickleham Road, is 32km from Melbourne's CBD in an area similar to many of Summerset's current New Zealand villages and its first Australian property purchase, in Cranbourne North.

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For investor relations enquiries:

Will Wright
Chief Financial Officer
will.wright@summerset.co.nz
021 490 251

For media enquiries:

Sharon Lundy
Senior Communications Advisor
sharon.lundy@summerset.co.nz
021 782 826



ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 33 villages completed or in development nationwide at Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Pāpāmoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupō, Te Awa, Trentham, Whanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Kelvin Grove (Palmerston North), plus four properties in Victoria, Australia, bringing the total number of sites to 45.
- Summerset provides a range of living options and care services to more than 6,600 residents.