

## **NZX & ASX RELEASE**

**25 JULY 2017**

### **SUMMERSET PURCHASES THIRD CHRISTCHURCH SITE**

Summerset today announced it has purchased land to build its third Christchurch retirement village in the suburb of Avonhead.

Summerset CEO Julian Cook said the 9.5ha property on Hawthornden Road was close to the Russley Golf Course and other recreational areas, and would be a welcome addition to Summerset's growing presence in Christchurch City.

"We are thrilled to be able to secure this land to provide our third high quality retirement village and care services to the people of Christchurch," said Mr Cook. "Our Wigram village has been one of our fastest selling villages ever. We are working on the final villa stages now and these will be complete next year. This will mark a three year sell down for the village. We are also seeing strong enquiry for our Casebrook village, currently under construction. We expect the Avonhead village will be a popular location for many Canterbury retirees to make their homes."

Summerset will offer a thriving retirement community on the Avonhead site with over 240 homes. These will include two and three bedroom villas, apartments and serviced apartments as well as high quality rest-home and hospital care. The village will also include a memory care centre, a new dementia care concept in New Zealand offering residents living with dementia their own one bedroom apartment in a secure environment.

Mr Cook said, "We are the first in New Zealand to launch this style of apartment living for those living with dementia. Our first memory care centre opened in Levin last November and has been warmly received by residents and their families. We are building two further memory care centres in Rototuna, Hamilton and Casebrook, Christchurch. These centres provide residents with the dignity and respect of having their own home within a secure centre, which is purpose designed for their needs. We will bring this latest thinking in memory care centres to our Avonhead development also."

Christchurch City has a current 75+ population of around 26,300 and a forecast 75+ population of around 32,000 by 2023.

Summerset expects to build 450 retirement units across its New Zealand villages this year. The Avonhead purchase brings the company's number of greenfield sites to seven across the country, including Casebrook (Christchurch), Richmond (Nelson), Rototuna (Hamilton), St Johns and Parnell in Auckland and Lower Hutt.

## **ENDS**

### **For investor relations enquiries:**

Scott Scoullar

Chief Financial Officer

[scott.scoullar@summerset.co.nz](mailto:scott.scoullar@summerset.co.nz)

04 894 7320 or 029 894 7317

### **For media enquiries:**

Michelle Brooker

Senior Communications Advisor

[michelle.brooker@summerset.co.nz](mailto:michelle.brooker@summerset.co.nz)

04 830 1106 or 021 225 9624

## **ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 21 villages across the country. In addition, Summerset has seven sites for development in Avonhead (Christchurch), Richmond (Nelson), Rototuna (Hamilton), Casebrook (Christchurch), Lower Hutt (Wellington), St Johns (Auckland) and Parnell (Auckland), bringing the total number of sites to 28.
- It provides a range of living options and care services to more than 4,200 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2016.
- The Summerset Group has villages in Aotea, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.