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NZX & ASX RELEASE

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SUMMERSET BUYS LAND IN PREBBLETON FOR 4TH CHRISTCHURCH VILLAGE

Summerset has announced the purchase of land for a retirement village in Prebbleton, Selwyn District, southwest of Christchurch.

The 9ha property is on Springs Road, just 400 metres from the local shops, and close to key public transport routes into Lincoln and central Christchurch.

The new retirement village will feature approximately 290 homes, including two and three-bedroom villas, apartments, serviced apartments, rest home and hospital level care, as well as Summerset's purpose-built Memory Care Centre for people living with dementia.

Summerset CEO Julian Cook said Prebbleton was a growth area with plans for a new retail precinct, supermarket, doctor's surgery, pharmacy and café to be built in the immediate village area.

"We are delighted to have secured a site in Prebbleton, which is well suited to people who want to retire to a semi-rural setting but also want to be close to the attractions and conveniences of a city," Mr Cook said.

In the Prebbleton catchment area, the number of people aged 75+ is forecast to increase by 80 per cent over the next decade. The current 75+ population is around 4,300 people.

The mushroom processing plant currently onsite is expected to exit by mid-2020. The plant's existing buildings will be removed and the site remediated before village construction begins.

Total investment in the village construction will exceed NZ\$150 million and will employ more than 300 people during the building phase. Up to 70 further permanent jobs will be created when the village opens. An opening date has not yet been determined, but design and consenting work will start immediately.

Summerset also operates retirement villages in Wigram, Casebrook, and Avonhead in Christchurch.

Summerset announced an underlying profit of NZ\$47.8 million for the first half of 2019 and has recently announced the purchase of land for its first retirement village in Melbourne, Australia.

Image: aerial view of the new Summerset retirement village site on Springs Road, Prebbleton.



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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 28 villages completed or in development across the country. In addition, Summerset has 12 sites for development in Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Bell Block (New Plymouth), Whangarei (Northland), Cambridge (Waikato), Lower Hutt (Wellington) and Melbourne, Australia, bringing the total number of sites to 40.
- It provides a range of living options and care services to more than 5,300 residents.
- Silver Award winner of the Reader's Digest Quality Service Awards in 2019.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, Taupo, Te Awa, Trentham, Wanganui, Warkworth and Wigram.