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NZX & ASX RELEASE

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SUMMERSET PURCHASES LAND IN RANGIORA AND BLENHEIM

Summerset has purchased land to build retirement villages in Rangiora, north of Canterbury, and Blenheim.

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.

The Rangiora village will be Summerset's fourth village in Canterbury and will offer over 300 independent living homes. It will be located on nine hectares of land at 141 South Belt Road, just over two kilometres from Rangiora's town centre.

The Blenheim village, located on six hectares on Old Renwick Road, will be Summerset's first in Marlborough and Blenheim's largest retirement village. The village will be made up of over 200 independent living homes.

Both villages will include two and three-bedroom villas, serviced apartments, rest home and hospital level care, and a memory care centre for people living with dementia.

Summerset CEO Julian Cook said Summerset was pleased to add suitable properties in the South Island.

"We're delighted to bring our brand of popular retirement living to both towns. Rangiora and Blenheim are both highly rated as places to retire in New Zealand."

Mr Cook said Waimakariri District's 75+ population was forecast to increase by 30% and Blenheim's 26% over the next four years.

Total investment in both villages combined will exceed NZ\$250 million and more than 600 people will be employed across the two sites during the building phase. Another 40 jobs per village will be created once the villages are operational.

Both land purchases are subject to Overseas Investment Office approval.

Summerset reported its 2018 financial results last month, announcing a NZD\$98.6 million underlying profit for the year.

ENDS

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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.
- Silver Award winner in the Reader's Digest Quality Service Awards 2019.
- 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.