

## **NZX, ASX AND MEDIA RELEASE**

**28 JULY 2015**

### **SUMMERSET PURCHASES NEW SITE IN PARNELL, AUCKLAND**

Retirement village operator Summerset has purchased a 2.3ha site next to the Auckland Domain in Parnell, Auckland.

Located at 23 Cheshire Street, Parnell, this site is in one of Auckland's most attractive suburbs and has views to the city. It is adjacent to the Auckland Domain and is located 200 metres from the shops and restaurants of Parnell Rise.

Purchased from KiwiRail, the site is next to the Parnell Station, which will provide future residents and their families easy transport access over Auckland's rail network.

"We plan to build one of Auckland's premier retirement villages in what is a fantastic location," Summerset CEO Julian Cook said.

"It is not often that sites of such quality become available and it is great to secure this and develop what will be a very special village. The closeness to Parnell's shopping and restaurants, and the views and walking tracks into the Auckland Domain, will be great for residents. The public transport links will also, I'm sure, be regularly used by residents and their families.

"There are currently around 9,000 people aged over 75 within five kilometres of this location. This is forecast to almost double to around 17,000 by 2031. The area is currently under-served in terms of retirement village living and care options and this development will provide important choices for these people.

The purchase of the Parnell site marks Summerset's seventh site in the Auckland region. It follows last week's announcements of acquisitions of another two Auckland sites: a new site in St Johns and a site adjacent to its existing village in Warkworth.

Mr Cook said, "The St Johns and Parnell sites will form two of the premier villages servicing Auckland's Eastern Suburbs and we believe they are very complementary. These high quality sites are great additions to Summerset's existing group of villages.

"We are a firmly nationwide retirement village operator but Auckland is a big part of our focus, and we are seeing growing interest in all of our Auckland villages. Our completed Manukau village has a strong waiting list and we continue to build more retirement units in our Karaka and Hobsonville villages. Next year we will open our Ellerslie village. The additional land beside our Warkworth village will assist in meeting the strong interest we see there."

While demand is strong in Auckland, sales across the rest of the country are also high, with Summerset recently releasing record sales of occupation rights for the six-month period ended 30 June 2015.

**ENDS**

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**ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 20 villages across the country. In addition, Summerset has five sites for development in Casebrook, Ellerslie, Lower Hutt, St Johns and Parnell, bringing the total number of sites to 25.
- It provides a range of living options and care services to 3,200 residents.
- Summerset's senior management team is led by CEO Julian Cook.
- Four-time winner of Retirement Village of the Year and recognised by the Reader's Digest Quality Service Awards 2015.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.