

MEDIA RELEASE

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METLIFECARE ANNOUNCES NEW GENERAL MANAGER DEVELOPMENT, OUTLINES \$940M DEVELOPMENT INVESTMENT

Metlifecare has announced the appointment of Matt Wickham as General Manager Development following a competitive international search process. Matt will join Metlifecare on 24 February 2020.

Matt is a highly experienced development executive with a strong understanding of multi-disciplined development activity ranging from the development of the London Olympics athletes village through to commercial property development for Development Advisory Services Ltd.

He is currently General Manager Business Development with Government entity Kāinga Ora, which leads and coordinates urban development projects.



Metlifecare CEO Glen Sowry said Matt's appointment strengthened the business in the critical area of development at a time of strong growth.

"Following a strategic reset of our development priorities in FY19 and subsequent ratification by the Board, FY20 and FY21 will see five major development projects commencing and selling down," he said.

"By the end of FY21, Metlifecare will have 28 retirement villages in operation. Matt brings a wide range of development skills including site assessment, acquisition, design, planning, financial structuring, procurement, construction, project management and delivery. He has the leadership capability and expertise to deliver our current projects and to power up our future development activity."

Mr Sowry said Metlifecare's GM Development role was pivotal in overseeing the pace and scale involved in developing new retirement villages, including those currently underway, which have a total development investment of approximately \$940 million.

Supporting Matt in his new role will be newly appointed Senior Development Manager Michelle van Kampen who will join Metlifecare on 13 January 2020. Michelle joins Metlifecare from top tier development company Willis Bond where she has spent the last five years leading their Hobsonville Point precinct development programme.

Mr Sowry said that with both Matt and Michelle joining Metlifecare's development team early in the New Year the business would be at full strength to deliver the full programme of development projects. As committed to at the Company's recent Annual Shareholders Meeting, following is an update on Metlifecare's development projects.

Upcoming Developments Update

Pohutukawa Landing, Beachlands, Auckland, 6.85 hectares

Located in the heart of Beachlands close to scenic Pine Harbour which offers direct ferry services to the city, Pohutukawa Landing will feature 185 units and 36 care beds in what is fast becoming one of Auckland's most desirable suburbs. Resource consent for Stage 1 of development has been granted and construction has started, with the first 32 villas due to be delivered in FY21.

Botany Site, Botany Road, East Auckland, 2.38 hectares

Close to the Botany shops and bordering Pakuranga Golf Course, the Botany retirement village is believed to be the first in New Zealand with a fully operational golf course on its doorstep. Designed at 215 units and 40 care beds, all resource consents have been received and civil infrastructure works are due to commence this month with the first 48 apartments to be completed in FY21.



Gulf Rise Village, 89 Symes Drive, Red Beach, 5.03 hectares

An architecturally designed village built to enhance connections within the village as well as the surrounding Red Beach community. The village will comprise 200 units and 41 care beds, with 35 villas and the first block of 20 apartments now complete and rapidly selling down. Construction of the next two blocks containing 38 apartments and the main common building is due to start construction in April 2020, with completion by the end of FY21.



Edgewater Village, 14 Edgewater Drive, Pakuranga, (Brownfield Development)

Significant investment is being made to revitalise Metlifecare's oldest village in Pakuranga to reposition it alongside our newest villages while still ensuring its affordability. Construction is now underway on 47 new apartments, a 24-bed homestead-model care home and a new common facility, with completion due in Q3 FY21.



Orion Point Village, 155 Clark Road, Hobsonville Point, 5.60 hectares

This coastal village with sweeping views of the upper Waitemata Harbour is fully connected to one of Auckland's fastest growing suburbs – Hobsonville Point – by a coastal boardwalk, which offers direct ferry services to Auckland city. The village will consist of 241 units and 40 care beds. The bulk earthworks are now complete, and remaining infrastructure will be completed by mid-2020. The first villas and a communal boat house are scheduled for completion in FY21.

Completion of these developments will take Metlifecare's total number of sites to 28, of which 18 are in the Auckland region.

"We have strong confidence in the unique competitive positioning of each of these new villages and are excited to be underway with this acceleration in our development programme which marks a new era for Metlifecare," said Mr Sowry.

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For more information please contact:
Glen Sowry CEO
Mobile: +64 21 472 051

About Metlifecare:

Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and outstanding care to more than 5,600 New Zealanders. Established in 1984, it currently owns and operates a portfolio of 25 villages in areas with strong local economies, supportive demographics and high median house prices, located predominantly in New Zealand's upper North Island.