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## **NZX & ASX RELEASE**

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### **SUMMERSET CONTINUES GROWTH ACQUIRING SEVENTH AUSTRALIAN SITE AND CONSENT GRANTED AT CHIRNSIDE PARK**

#### **Drysdale**

Summerset Group Holdings today announced the purchase of its seventh property in Victoria, at Drysdale.

Summerset Chief Executive Officer Scott Scoullar said the 9.96ha site at Drysdale, about 20km east of Geelong, was in an established area that is well-serviced by a range of social, recreational and retail amenities.

"Drysdale is a popular location on the Bellarine Peninsula adjoined with the suburbs of Clifton Springs and Curlewis. It provides excellent access to numerous amenities in the area including Clifton Springs Foreshore Reserve, Clifton Springs Golf Club and the Lake Lorne Recreation Reserve.

The local area has recently benefited from significant investment in infrastructure including a A\$117m bypass designed to improve access and reduce traffic congestion through the town centre," Mr Scoullar said.

"We know that many people like to retire in their neighbourhood, so we look forward to giving local residents in the northern Bellarine Peninsula an opportunity to do just that. We imagine the proposed village will be very popular with Victorians from all over the state looking for the opportunity to live in a beautiful lifestyle location.

"Our village will offer a full range of high-quality accommodation, including independent living serviced apartments and a residential aged care home.

Mr Scoullar said Summerset was continuing to grow its Australian presence to meet the demands of a rapidly growing aging population, with the number of people aged 75-plus forecast to increase 140 percent, to 4.1 million, over the next 30 years.

"We're really pleased to have secured this land at Drysdale and the Australian team continue to make good progress on our development pipeline," Mr Scoullar said.



Summerset's latest acquisition in Australia, its Drysdale land



## **Chirnside Park**

Mr Scoullar said Summerset was pleased to have received consent for its second Australian village with construction starting next year.



A render of the proposed Summerset Chirnside Park village

“In early November, the planning permit for the new village at Chirnside Park was unanimously approved by the Yarra Ranges Council. It is pleasing to have secured the permit in under nine months which now paves the way for construction to commence in 2023. The team are now preparing for construction of the new village which is located within the town centre and will deliver a range of retirement units, serviced apartments and a premium aged care home.”

## **Cranbourne North**





Summerset's Cranbourne North site under construction

Summerset's first Australian village is at Cranbourne North with construction well underway.

"Construction work at Cranbourne North continues to progress well. Civil road works and major services upgrades are under way and the first retirement villas will be delivered in late 2023.

"Summerset prides itself on offering a continuum of care model where, as a resident's needs change, so can their living arrangements. We're looking forward to bringing our model of care and high-quality retirement living to Australians."

## ENDS

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## **ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 36 villages completed or in development nationwide
- In addition, Summerset has seven proposed sites at Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), and Rangiora (Canterbury)
- Summerset also has seven properties in Victoria, Australia (Chirnside Park, Craigieburn, Cranbourne North, Drysdale, Mernda, Oakleigh South and Torquay) bringing the total number of sites to 50.
- Summerset provides a range of living options and care services to more than 7,100 residents.