

Arvida Group Limited (ARV)

Market Release

10 MAY 2016

PRELIMINARY REVALUATION RESULTS

Arvida Group Limited ("Arvida") advises that it has received revaluation reports for its portfolio as at 31 March 2016. The revaluations, which are still subject to audit, were determined by its independent valuer, CBRE Limited.

The revaluation of the retirement village investment properties has resulted in a fair value increase of approximately \$19 million for the year ended 31 March 2016. This represents a 7% increase in the value of Arvida's investment properties, after allowance for the acquisition of the Aria villages. The revaluation reflects the change in net operator's interest (as determined by CBRE), changes in resident liabilities, changes in accrued income/revenue in advance and earthquake remediation allowances.

Chief Executive, Bill McDonald, said: "The significant increase in value is pleasing and represents a number of factors including the ageing demographic driving demand, strong house price inflation and specific initiatives at some sites including pricing reviews, facility upgrades, new contract terms and the buy-back of unit titles."

The revaluation of Arvida's care facility land and buildings is not expected to result in a material change in value.

The valuations will be confirmed in the Group's audited financial results for the year to 31 March 2016, which will be announced on 25 May 2016.

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For more information contact:

Bill McDonald, Chief Executive Officer, Arvida Group Limited
Telephone: 021-270-3669 or email: bill.mcdonald@arvida.co.nz

Jeremy Nicoll, Chief Financial Officer, Arvida Group Limited
Telephone: 021-403-665 or email: jeremy.nicoll@arvida.co.nz

About Arvida:

Arvida is a retirement village group with a strong emphasis on providing a continuum of care from independent living through to high quality aged care services. We have 21 boutique villages and care centres across the country comprising: Aria Bay, Aria Gardens and Aria Park, Auckland; Glenbrae, Rotorua; Molly Ryan, New Plymouth; Olive Tree, Palmerston North; Waikanae Lodge, Waikanae; Oakwoods and The Wood, Nelson; Ashwood Park, Blenheim; Ilam, The Maples, Mayfair, Park Lane, Rhodes on Cashmere, St Albans, St Allisa and Wendover, Christchurch; and Bainlea House, Bainswood House and Bainswood on Victoria, Rangiora. Arvida's shares trade on the NZX Main Board under the code ARV.

For more information see www.arvida.co.nz