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Ryman Healthcare buys retirement village site in Melbourne's north

New \$350 million retirement village planned for Coburg North

Ryman Healthcare is planning to build a \$350 million retirement village in Coburg North in Melbourne.

The New Zealand-listed company plans to transform the 2.56-hectare site at 14-22 Gaffney Street into an integrated retirement village. The village will combine modern independent living apartments and a full aged care centre, including specialist dementia care, on a single site.

The village will also include a café, bar, gym, cinema, indoor pool, and hair and beauty salons. It will create more than 130 long-term jobs for the area as well as work for hundreds of tradies and contractors during its construction phase.

Less than 10km from Melbourne's CBD, the Coburg North site is next to Batman train station, is just 50m from a tram stop, and only a short walk to Pentridge Shopping Centre.

The Ryman development will include the provision of new commercial space along Gaffney Street, adding the potential for retail, hospitality and health service operators within the retirement village precinct.

Ryman Australia CEO Cameron Holland said the village proposed for Coburg North would offer residents a bustling city lifestyle surrounded by restaurants, cafes, and public transport options right on their doorstep.

"What we know at Ryman is that retiring doesn't mean slowing down," Mr Holland said.

"With more free time on their hands, older Australians want to get busy living life to the full. This village will provide a unique opportunity to do just that."

With aged care available on site, residents will also have the peace of mind that comes from knowing they'll be looked after if their health needs change.

"Coburg North is an area that's really taking off, with the recent arrival of marque developments like the Pentridge Shopping Centre adding to its appeal. We build village



communities where people want live, and this is an area where people very much want to live.”

Ryman Healthcare is a fast-growing operator in the Victorian market, with seven operational villages and another seven in its development pipeline.

“Since opening our first village in Melbourne in 2014 we’ve seen an extremely strong appetite for high quality retirement living communities that also offer aged care on site,” Mr Holland said.

He said the purchase of the Coburg North site was fuelled by strong demand for the model Ryman has brought to the Victorian market from New Zealand, where the company has been operating for almost 40 years.

Since opening its first Australian village in Melbourne eight years ago, Ryman has invested more than \$1.2 billion in Victoria. Its villages are home to 900 residents in Australia.



Site boundaries are indicative only.

Photo caption: The Coburg North site at 14-22 Gaffney Street is in a prime location next to Batman station, a tram stop, and a short walk to Pentridge Shopping Centre.



About Ryman: Ryman Healthcare was founded in Christchurch, New Zealand in 1984 and owns and operates 45 retirement villages in New Zealand and Australia. Ryman villages are home to more than 13,200 residents, and the company employs over 6,700 staff.

Ryman opened its first Australian village, Weary Dunlop, in Wheelers Hill in 2014. The company names all its villages after pioneering Australians and now has six more operational villages in Victoria: Nellie Melba in Brandon Park, John Flynn in Burwood East, Charles Brownlow in Geelong, Deborah Cheetham in Ocean Grove, Raelene Boyle in Aberfeldie, and Essendon Terrace in Essendon.

It has eight more sites at various stages of the planning, design and construction process in Essendon, Ringwood East, Mulgrave, Highett, Mt Martha, Mt Eliza, Kealba, and Coburg North.

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