

NZX Release

15 December 2020

## Opening of Aldwins House

Promisia Integrative Limited (NZX: PIL) is pleased to advise that the first wing of its Aldwins House aged care facility has today opened to new residents.

Aldwins House is in central Christchurch and comprises of approximately 8,241 m<sup>2</sup> of land and 4,050 m<sup>2</sup> of buildings. The property previously operated as a large rest home which was closed in 2017 and has since had strengthening work completed and a thorough refurbishment.



The newly renovated complex is over two storeys and multiple wings and consists of 145 bedrooms. 139 of these bedrooms have ensuites.



The amenities include a reception foyer, open plan entertainment hall with adjoining kitchenette and hair salon/beauty room, dining room serviced by a large commercial grade kitchen, nurses' stations, sitting rooms, staffroom, administration offices, sheltered communal outdoor areas situated within two internal courtyards, 75 car parking spaces and two double-width bed sized elevators.



The refurbishment has included a substantial upgrade of the kitchen and laundry facilities together with extensive landscaping work. This work on the common areas, together with refurbished rooms, offers residents quiet and comfortable accommodation and care in central Christchurch.

Once fully opened, Aldwins House will have 145 beds available - all beds will be dual purpose. It is expected that 140 staff will need to be employed to operate the Aldwins Facility at full occupancy. A total

of 20 staff have been employed initially. There is a recruitment plan in place to build staff numbers as resident numbers increase.

Aldwins House has obtained Ministry of Health certification enabling it to receive Government funded residents. The first wing of 30 beds opened today with the first residents moving in. Indications from the Canterbury DHB are that there will be strong demand for beds at Aldwins House, which should support a sustained increase in occupancy through the first quarter of 2021. Aldwins House has also held several open days recently to allow prospective residents and their families to view the facility. Feedback has been encouraging and it is expected that a further ten residents will be moving in prior to the end of this year. Additional wings will be opened as occupancy grows.

PIL currently leases the Aldwins House property but holds an option to acquire the property for approximately \$11 million (with approvals in place to satisfy \$4 million of that purchase price through an issue of shares). PIL has identified possible development opportunities at the Aldwins House property for constructing independent living apartments, which could be sold through occupation rights agreements.

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For further information, please contact Mr Stephen Underwood, Chairman on 027 499 3387.