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## **NZX & ASX RELEASE**

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### **SUMMERSET TO BUILD NEW VILLAGES IN WHANGAREI AND CAMBRIDGE**

Leading retirement village operator Summerset has purchased land to build its first retirement villages in Whangarei and Cambridge.

Total investment in the two villages is estimated at NZD\$290 million.

The purchases bring Summerset's land bank up to 12 properties across New Zealand, with another 26 villages already open or in development.

Summerset CEO Julian Cook said the company had been looking for land in both locations for some time and was delighted to find suitable properties.

The 11-hectare property in Whangarei is at Mount Denby on the border of Kamo and Tikipunga, approximately five kilometres from the city centre. The elevated site adjoins the Whangarei Golf Club.

The Cambridge property is made up of eight hectares of land on Laurent Road in north Cambridge. The property is less than two kilometres from the Cambridge town centre, and close to local parks and racetracks.

Both villages will have over 200 independent living homes, including two and three-bedroom villas, and around 70 serviced apartments.

Both will also have a 'continuum of care', providing rest home and hospital level care, and a memory care centre for people affected by dementia.

Mr Cook said the Waipa (Cambridge) district's 75+ year old population is forecast to increase by 45% over the next decade, while Whangarei has a 34% increase forecast for the same period.

The Cambridge land purchase is subject to Overseas Investment Office approval.

Mr Cook said the two acquisitions complement Summerset's growth path.

"In the last 18 months we have focused on buying a mix of broadacre sites in urban fringe locations, retirement destinations, and high growth regional centres. When added to our urban sites such as Ellerslie, St Johns, Parnell, and Lower Hutt we have a good mix of new villages across New Zealand," he said.

"Summerset has bought 10 sites in the last 18 months, and these provide us with a strong and diverse pipeline of growth."

Summerset reported its 2018 financial results in February, announcing a NZD\$98.6 million underlying profit for the year.

## ENDS

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## **ABOUT SUMMERSSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 26 villages completed or in development across the country. In addition, Summerset has 12 sites for development in Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Te Awa (Napier), Pohutukawa Place (New Plymouth), Whangarei (Northland), Papamoa (Tauranga), Cambridge (Waikato) and Lower Hutt (Wellington), bringing the total number of sites to 38.
- It provides a range of living options and care services to more than 5,000 residents.
- New Zealand's largest builder of retirement units in 2018.
- Silver Award winner of the Reader's Digest Quality Service Awards in 2019.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Richmond, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.