

NZX & ASX RELEASE

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Summerset buys third property in Victoria for retirement village

Summerset today announced the purchase of property in the desirable suburb of Chirnside Park, northeast Melbourne. This is the New Zealand retirement village operator's third acquisition in Victoria since September 2019.

The proposed NZD\$170 million retirement village will offer over 200 retirement units, ranging from one to three-bedrooms and including independent and supported living arrangements. The village will have a care centre and specialist memory care centre for people living with dementia. Amenities for residents will include a bowling green, swimming pool, café, hairdressing and beauty salon.

Summerset Chief Executive, Julian Cook, said Chirnside Park was a sought-after area for retirement living with few quality options available.

"The over-75 population in Chirnside Park is forecast to grow by 60% over the next decade. Our retirement villages include supported living and a residential care centre, making it easy for residents to move when their needs change."

The site, at 266-268 Maroondah Highway, is a short distance from the Maroondah Golf Park and Chirnside Park shopping centre, and on bus routes to nearby train stations.





Meanwhile, Summerset's first Australian retirement village in Cranbourne North was progressing well, with development approval expected shortly.

"Our Cranbourne North village designs are well progressed and we're looking forward to providing the area with modern retirement living options," Mr Cook said.

Summerset also holds land in Torquay, on the Bellarine Peninsula, purchased in February 2020.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 32 villages completed or in development across the country. In addition, Summerset has eight sites for development in Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), and Cambridge (Waikato), plus three sites in Victoria, Australia. This brings the total number of properties to 43.
- It provides a range of living options and care services to more than 6,200 residents.
- The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Eilerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Wanganui, Warkworth, Whangarei and Wigram.