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Ryman Healthcare to build new villages in Rangiora and Greenlane AGM told resort-style villages will meet growing demand for retirement living

Ryman Healthcare is planning to build new retirement villages at Rangiora in Canterbury and Greenlane in Auckland.

Ryman Healthcare chairman Dr David Kerr told the company's annual general meeting in Waikanae today that the expansion was needed to keep pace with growing demand for aged care services and retirement living.

New Zealand's largest retirement village operator has bought a site on Oxford Rd in Rangiora where it is planning to build a \$120 million retirement village on 6.5 hectares of land.

Ryman has also confirmed it has acquired the old Kingsgate Hotel site on Campbell Rd in Greenlane, Auckland. The 1.7 hectare site will be redeveloped into a village with apartments and care services and will cost about \$100 million to develop.

"Our Diana Isaac Retirement Village in northern Christchurch was fully occupied in record time and since it opened we've been regularly asked whether we'd build a village further north," Dr Kerr told shareholders at Ryman's AGM at Charles Fleming Retirement Village in Waikanae.

"The 2010 and 2011 earthquakes changed the dynamics of Christchurch and Canterbury, and have turned the Waimakariri into one of the country's fastest growing regions."

In Auckland the Campbell Rd site is near Cornwall Park and is handy to Greenlane, Ellerslie and Mt Eden.

"It's a great location for a retirement village in a very established part of Auckland. We've now got five new villages to develop in greater Auckland which is a mark of the faith we have in the future of the city and the wider region," Dr Kerr said.

The Greenlane village will include two and three-bedroom independent apartments, serviced apartments and a care centre with resthome care as well as specialist dementia and hospital-level care.

The Rangiora village, which will be built just west of The Oaks subdivision, will include two and three-bedroom independent townhouses and apartments. Its care centre will include resthome care as well as specialist dementia and hospital-level care.

Both villages will include the usual Ryman amenities such as gyms, bowling greens, hairdressing salons, chapels, movie theatres, and indoor swimming pools.

Dr Kerr told shareholders at the AGM that trading was in line with expectations in the first quarter.

This week Ryman will welcome its first residents at its new Bruce McLaren Retirement Village in Howick, Auckland.

“The demand for Bruce McLaren has exceeded our expectations and it has opened on schedule. It has all the makings of another terrific Ryman village,” Dr Kerr said.

A recorded webcast of the AGM will be available after the event by clicking on <http://www.media-server.com/m/p/dfvwsct>

Ends

Notes: Guide to Ryman’s new developments

New villages are being planned at:

Birkenhead, Auckland
Devonport, Auckland
Brandon Park, Melbourne
Pukekohe
Newtown, Wellington
Tropicana Farm, Blockhouse Bay, Auckland
Greenlane, Auckland
Rangiora, Canterbury

New villages under construction:

Bruce McLaren Retirement Village, Howick, Auckland
Weary Dunlop Retirement Village, Wheelers Hill, Melbourne
Petone

About Ryman Healthcare: Ryman was founded in 1984 and has become one of New Zealand’s largest listed companies. The company owns 27 villages and serves over 8,000 residents in New Zealand and Australia. Each village offers a combination of retirement living and aged care.

Media advisory: For further information, photos, interviews or comment please contact Corporate Affairs Manager David King on 03 366 4069 or 021 499 602.