Arvida Group Limited (ARV)
Market Release

12 MARCH 2018

ARVIDA AFFIRMS DEVELOPMENT GUIDANCE

Arvida Group Limited (NZX:ARV) CEO Bill McDonald affirmed guidance included with the half year result that the construction of 94 new units will be completed in the second half of this financial year, with 85 of these units already completed.

As at 28 February 2018, 66 new units had been sold and settled during the second half. This includes four care suite conversions. Mr McDonald confirmed that Arvida is on track to settle at least 70 new unit sales during the second half, which is in-line with the guidance included with the half year result.

"Construction continues to progress well across all development projects" stated Mr McDonald. "We maintain strong relationships with our development partners that will see delivery of all projects to our expectations and to a high specification."

Mr McDonald advised that "Fletcher Construction remains committed to completion of Stage 1 at Rhodes on Cashmere." Tendering for Stage 2 of the development is currently being finalised, with construction expected to commence later this year as scheduled.

An update on other development activity includes:

- The first stage at Park Lane in Christchurch is due for completion in 1Q FY2019 with construction continuing to track well.
- Completion of Stage 1 construction at Aria Bay in Auckland will be 1Q FY2019. Resource consent for the next phase of redevelopment has been granted.
- Block E at Village at the Park[1] in Wellington has commenced and is due for completion in 1Q FY2020.
- The new care facility at Copper Crest in Tauranga has received all resource consents with construction tendering underway. Construction of the remaining villas continues as planned.
- Master planning at the Richmond greenfield site is finalised, with receipt of resource consents anticipated shortly. Earthworks are expected to commence 1Q FY2019. The development includes 160 units (mix of villas and townhouses) and 60 care suites as well as commercial retail space, a Wellness Centre and village communal facilities.

Arvida has a strong development pipeline of over 1,000 units/beds and continues to progress a number of brownfield developments that are in the planning phase.

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[1] Total construction and settlement figures include 100% of Village at the Park. The Group has a 50% interest in Village at the Park.

About Arvida:

Arvida Group Limited (Arvida) is a retirement village group with an emphasis on providing a continuum of care from independent living through to high quality aged care services. Arvida has 29 villages across New Zealand comprising: Aria Bay, Aria Gardens and Aria Park, Auckland; Copper Crest and Bethlehem Views, Tauranga; Cascades, Hamilton; Lauriston Park, Cambridge; Glenbrae, Rotorua; Molly Ryan, New Plymouth; Mary Doyle, Havelock North; Lansdowne Park, Masterton; Olive Tree, Palmerston North; Waikanae Lodge, Waikanae; Village at the Park, Wellington; Oakwoods and The Wood, Nelson; Ashwood, Blenheim; Ilam, The Maples, Mayfair, Park Lane, Rhodes on Cashmere, St Albans, St Allisa and Wendover, Christchurch; Bainlea House, Bainswood House and Bainswood on Victoria, Rangiora; and Strathallan, Timaru. Arvida's shares trade on the NZX Main Board under the code ARV. See www.arvida.co.nz.