



INVESTOR UPDATE
25 OCTOBER 2018

THERE'S MORE
TO COME AT
Metlifecare

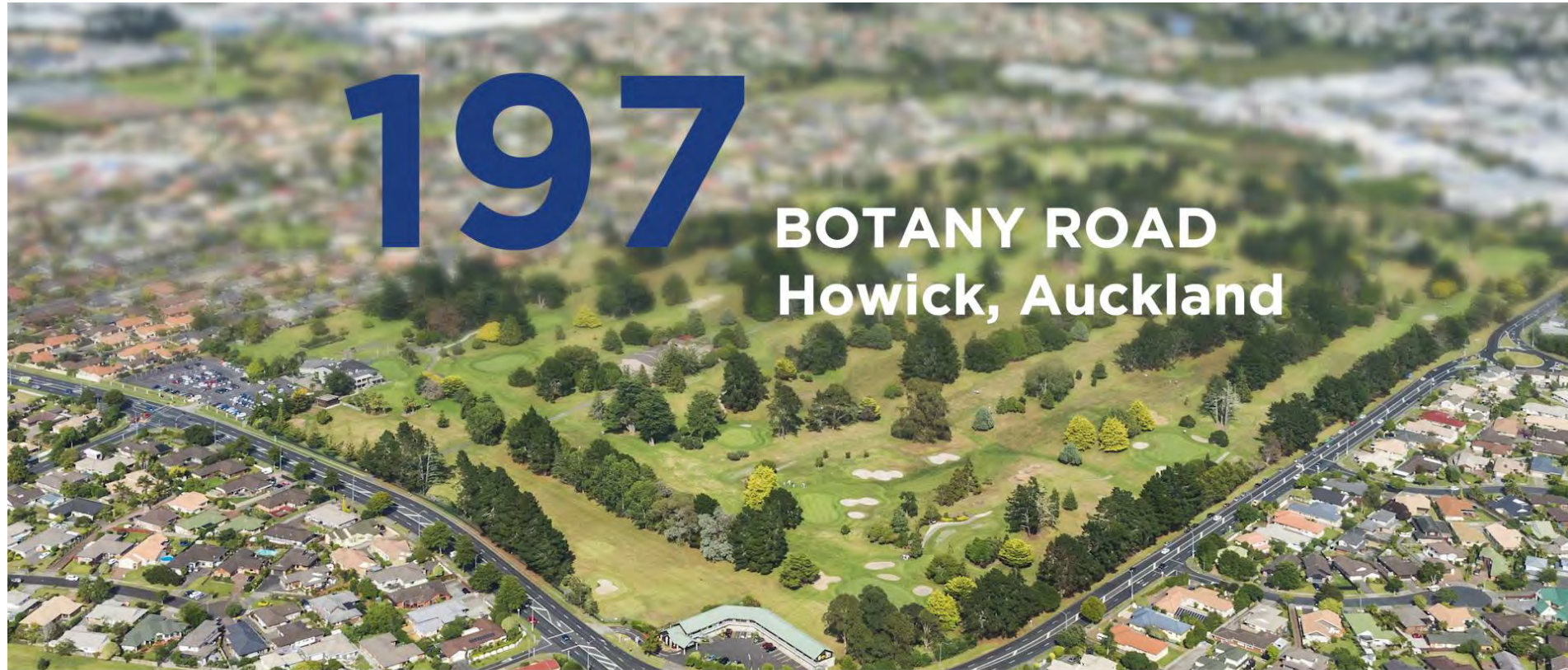
INTRODUCTION

AGENDA

1. Botany Additional Land Purchase
2. Planning and Consenting of New Developments
3. Sales and Marketing Approach for New Developments
4. Investment in Existing Villages
5. New Development Tour

BOTANY VILLAGE DEVELOPMENT

THERE'S MORE
TO COME AT
Metlifecare 




Metlifecare

EXPANDED DEVELOPMENT PLANS AT BOTANY ANNOUNCED TODAY

**“Where the village green meets
the golfing green.”**

**Metlifecare expands plans for
new retirement village in
Botany.**



EXPANDED DEVELOPMENT PLANS AT BOTANY ANNOUNCED TODAY

- **Land Area**
 - was 2.38ha, now 3.44ha **+44%**
- **ILUs**
 - was 144, now 206 **+43%**
- **Care Beds**
 - was 24, now 36 **+50%**
- **Total Development**
 - was 168, now 242 **+44%**



**PLANNING AND
CONSENTING NEW
DEVELOPMENTS**

PROGRESS TOWARD FY20 NEW UNIT DELIVERIES IS WELL ADVANCED

- **Greenwich Gardens**
 - Stage 10A and B
- **Gulf Rise**
 - Lot I Apartments, Care and Common
- **Edgewater**
 - Apartments, Care and Common
- **Orion Point**
 - Manor Houses
- **Beachlands**
 - Stage 1 villas



GREENWICH GARDENS: RESOURCE AND BUILDING CONSENTS HELD

- **Stage 9A and 9B (FY19)**
 - 48 Apartments (under construction)
- **Stage 10A and 10B (FY20)**
 - 48 Apartments (under construction)



GULF RISE: STAGE I VILLAS ARE UNDERWAY...



...AND RESOURCE CONSENT IS HELD FOR STAGE 2

- **Gulf Rise – Stage 1 (FY19)**
 - 35 Villas (under construction)
 - 20 Apartments – Lot H (under construction)
- **Gulf Rise – Stage 2 (FY20)**
 - 20 Apartments – Lot I
 - 36 bed Care Home
 - Common Facilities
 - Building Consents filed



EDGEWATER REGENERATION RESOURCE CONSENTED EARLY CONTRACTOR INVOLVEMENT HAS STARTED

- **Edgewater**

- 44 units
- Care Home
- New Common Facilities
- Resource Consent held
- Building Consents expected to be lodged by February 2019



MASTERPLAN FOR ORION POINT WELL ADVANCED

- **Orion Point**

- Proposed 250 units
- Proposed 40 bed Care Home
- Resource Consent expected to be lodged by January 2019
- Building Consent expected to be lodged by April 2019
- Masterplan complies with Unitary Plan provisions: non-notified consent process



BEACHLANDS - SETTLED 19 OCTOBER 2018

- **Beachlands**

- Proposed 175 units
- Proposed 40 bed Care Home
- Resource Consent expected to be lodged by January 2019
- Building Consent expected to be lodged by mid-2019
- Masterplan close to completion; aligned with the Unitary Planning Framework
- Limited notification consent process likely



An artist's impression of a modern, two-story community center. The building features a mix of light-colored horizontal siding and dark wood paneling. Large glass windows and doors provide a view into the interior, which appears to be a bright, open-plan space with tables and chairs. A covered outdoor area with a glass roof is visible on the left. The building is surrounded by landscaping, including a large tree on the right, various shrubs, and a paved area in the foreground. Several people are depicted walking around the building, giving a sense of scale and activity.

SALES AND MARKETING OF NEW DEVELOPMENTS

GREATER PRODUCTION RATES REQUIRES A GREATER EMPHASIS ON DEVELOPMENT SALES AND MARKETING

Our Goals

- Revenue
- Sales
- Marketing Investment
- The Community
- Relevance

Market Dynamics

- Prospects
- Competitor Set
- Sales Phasing
- Promotion
- Pricing

The Phases

- Acquisition
- Community Consultation
- Launch
- Expressions of Interest
- On Market

1. ACQUISITION



Home Our Villages More than just a home Why Metlifecare? Careers Investors

PROPOSED ORION POINT VILLAGE



In the heart of Hobsonville Point

We hand pick our village locations to ensure residents have the best of both worlds – idyllic and relaxing retirement living that’s also close to local amenities. The site for our proposed Orion Point village is in the heart of Hobsonville and boasts outstanding views of the water from its cliff-top location. It will also be a stone’s throw away from local shops and a short drive from Upper



Retirement home coming to Beachlands

Metlifecare Limited has announced an investment of around \$180 million for a new retirement village in Beachlands.

They will be purchasing three adjoining properties for a retirement village development in the fast-growing coastal community of Beachlands.

Chief executive Glen Sowry says the new Karaka Road site would provide Metlifecare with an opportunity to meet the needs of an area that is not currently served with retirement living options.

“This is one of Auckland’s growth hot-spots,” he says.

“Significant residential intensification in the rural and coastal area from Cockle Bay through Whitford and Clevedon, and along the Pohutukawa Coast (Beachlands, Maraetai and Kawakawa Bay) has resulted in substantial and ongoing population growth.”

This is set to escalate further as housing development takes advantage of the new zoning opportunities opened up by the Auckland Unitary Plan.

“The area’s demographics are already extremely favourable with an older-than-average population, high levels of home ownership and median house prices of



The village will offer more than 210 living units and care beds.

He says that the retirement-age population in the catchment area is expected to double in the next 15 years.

“With the closest existing villages nearly 20km away, we are very pleased to be the first retirement village provider here.”

The investment of \$180m includes developing the site, which is a short walk from the Pine Harbour Marina and opposite the Formosa Golf Course.

When completed, the village will offer more than 210 independent living units and care beds.

“The village will have a relaxed coastal feel.”

Turn to page 9



\$180M retirement village planned for Beachlands



2. COMMUNITY CONSULTATION

Red Beach Master Plan

The Red Beach Precinct comprises approximately 44.6 hectares of land, accessed from Hibiscus Coast Highway and Red Beach Road. The purpose of the precinct is to provide for comprehensive and integrated development with a range of housing densities and typologies.



Gulf Rise Retirement Living

Stage 1

25 villas and 20 apartments



Stage 2

Approximately 205 apartments and hospital-level care



Fletcher Living and PLDL Residential Development

Large Lots

Medium Lots

Small Lots

* PLDL Lots

Shared Reserve



www.gulfrise.co.nz | www.fletcherliving.co.nz

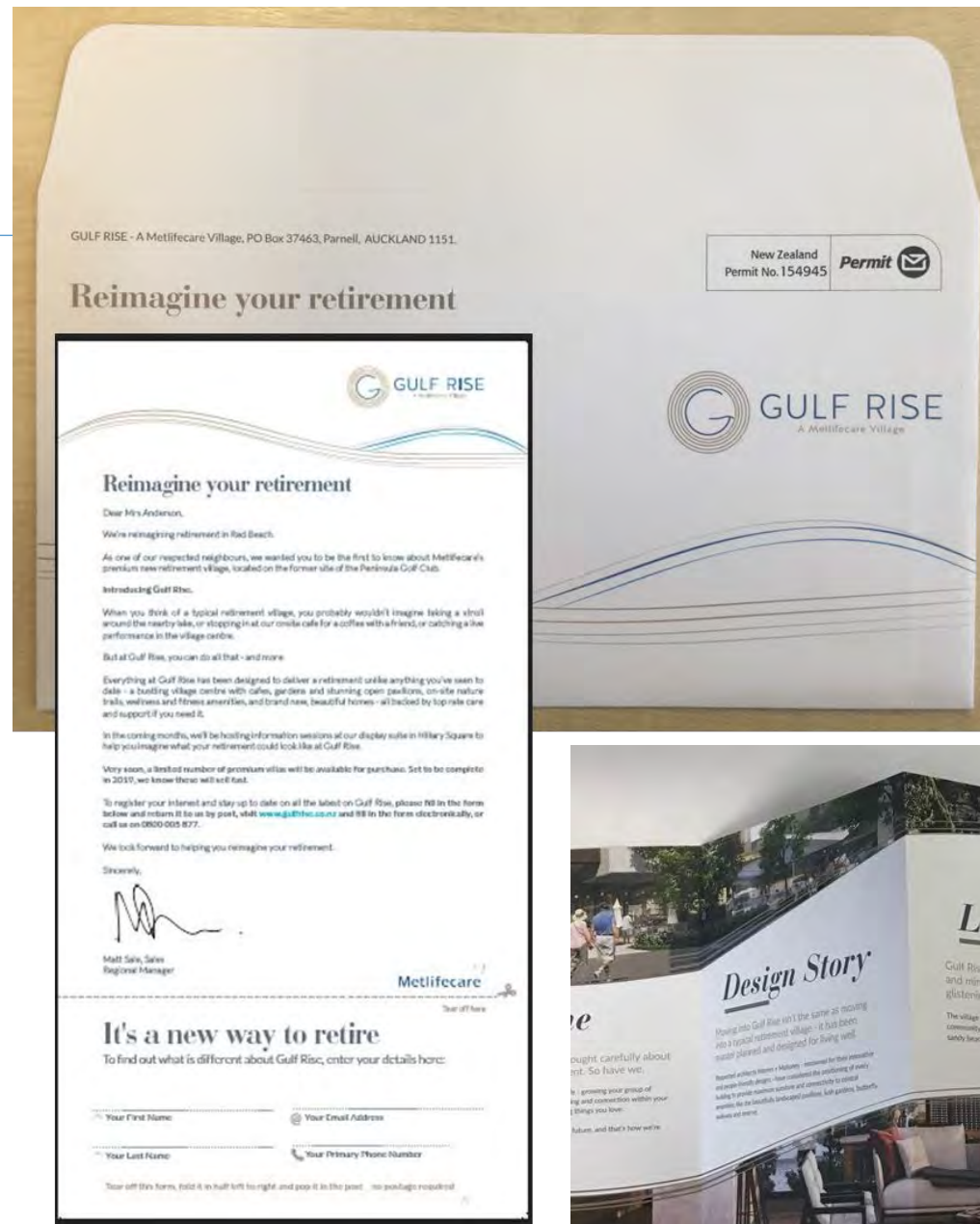
Fletcher Living

Metlifecare



3. LAUNCH - PROSPECT

THERE'S MORE
TO COME AT
Metlifecare



3. LAUNCH - SALES EXPERIENCE



3. LAUNCH - COMMUNITY



3. LAUNCH - TAKING THE STORY TO THE COMMUNITY

THERE'S MORE
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Metlifecare



3. LAUNCH - TAKING THE STORY TO THE COMMUNITY



4. EXPRESSIONS OF INTEREST



GULF RISE



Reimagine your retirement at *Gulf Rise*, brought to you by *Metlifecare*

Expression of interest (EOI) in *Gulf Rise*

Thank you for your interest!

This Expression of Interest provides you the right to apply for a Occupation Right Agreement (ORA) a residence in our new Gulf Rise village ahead of the general public. By registering an Expression of Interest you will retain this advantage at each release of dwellings within Precinct One.



5. ON MARKET



INVESTMENT IN EXISTING VILLAGES

METLIFECARE MAKES A SIGNIFICANT ONGOING INVESTMENT TO ENSURE THE COMPETITIVENESS OF ITS EXISTING UNITS ARE MAINTAINED...

Largely OPEX
(<4 years occupancy)



LEVEL 4

- TOUCH UP PAINT ON INSPECTION, SERVICE PLUMBING
- FULL ELECTRICAL CHECK, CLEAN LIGHT FITTINGS, REPLACE AS REQUIRED
- CLEAN DOWN ALL KITCHEN CABINETRY AND REPAIR AS NEEDED
- CLEAN OF ALL APPLIANCES AND HEATERS
- CARPET, VINYL, DRAPE /VOILE/ BLIND CLEAN
- DEEP CLEAN TILED AREAS AND REPLACE SILICON IF NECESSARY
- STAINLESS POLISH TO KITCHEN/BATHROOM/GRAB RAILS/ LAUNDRY FITTINGS

General range of approx. refurb.
cost as % of ORA Resale Price

<2%



Approx. proportions of
annual refurb. completed

ILU	SA
25%	30%

LEVEL 3

- TOUCH UP PAINT, REFURBISH OR REPLACE PLUMBING
- FULL ELECTRICAL CHECK, LED LIGHTING UPGRADE
- REFURBISH OR MINOR WORK TO KITCHEN CABINETRY, REPLACE SELECTED APPLIANCES
- REFURBISH OR REPLACE FLOOR AND WINDOW COVERINGS
- STAINLESS POLISH TO KITCHEN/BATHROOM FITTINGS

3-5%



ILU	SA
25%	30%

LEVEL 2

- FULL RE-PAINT, REFURBISH/REPLACE BATHROOM
- FULL ELECTRICAL CHECK, LED UPGRADE
- REFURBISH OR REPLACE: KITCHEN CABINETRY, ALL APPLIANCES
- REPLACE WALL HEATERS, CARPET, WINDOW AND FLOOR COVERINGS
- REPLACE SILICONE, RE-GROUT

7-9%



ILU	SA
25%	20%

LEVEL 1

- UPGRADE OF WHOLE UNIT TO NEW SPECIFICATIONS

>10%



ILU	SA
25%	20%

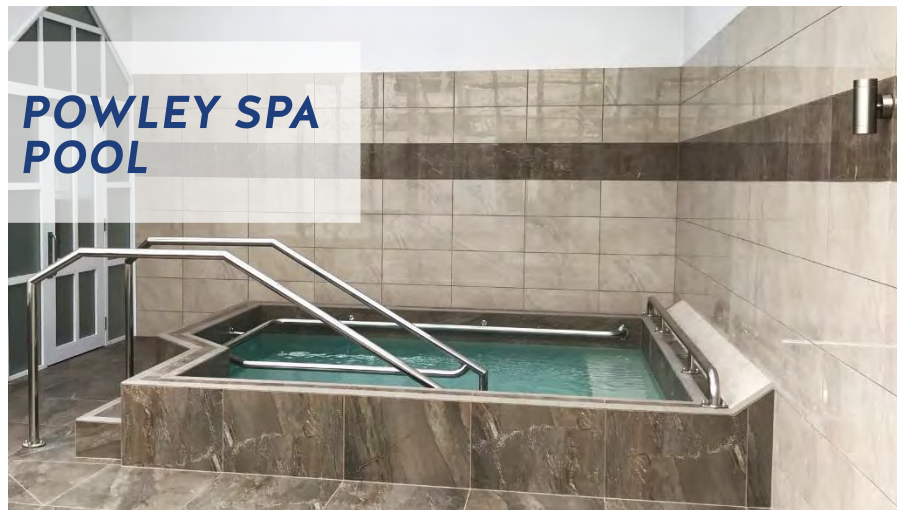
Largely CAPEX
(>12 years occupancy)

...WITH HIGH QUALITY RESULTS



VILLAGE UPGRADES ARE REGULARLY UNDERTAKEN AND ALSO CONTRIBUTE TO STRONG PRICING, OCCUPANCY AND VALUE UPLIFT

- Village upgrade capex varies from year-to-year but typically in the range of \$5m to \$8m including Care
- Recent upgrades include
 - Bayswater Café
 - Powley Spa Pool
 - Crestwood Dining Room





QUESTIONS?

APPENDIX A – IMPORTANT NOTICE

- The information in this presentation is an overview and does not contain all information necessary to make an investment decision. Please refer to the Financial Statements for the year ended 30 June 2018.
- The information in this presentation does not purport to be a complete description of Metlifecare. In making an investment decision, investors must rely on their own examination of Metlifecare, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of financial products and refer to all Metlifecare's NZX announcements (referred to in the Investor section of the company's website: www.metlifecare.co.nz)
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