



NZX RELEASE

COMPLETION OF ACQUISITIONS

31 July 2019 – Arvida Group Limited (NZX:ARV) confirmed today that following a successful capital raise, settlement has been completed of the purchase of Bethlehem Country Club, Bethlehem Shores and Queenstown Country Club for approximately \$180 million.

Strong support was received from existing and new shareholders in the \$50 million placement and \$92 million rights offer. The vendors were issued \$10 million of new shares today on the terms set out in the rights offer document and subject to escrow for 12 months.

“Achieving an 86.5 percent take up rate in the rights issue tells us our investor base is very solid and supportive. This is important as we seek to deliver on growth opportunities,” commented Arvida CEO Bill McDonald. He added “the balance of rights was subscribed at a 17 percent premium to the rights price which also represented a significant endorsement.”

Mr McDonald said, “it was very positive to have added three high quality villages in key retirement growth areas to our portfolio.”

“We have the opportunity to build over 500 new homes including care facilities in Tauranga and Queenstown through the acquisition. Our target annual build rate increases to 250+ from next year as we look to realise the value from this and our existing development pipeline.”

“As part of the transaction, we have also transitioned the Sanderson construction team allowing us to continue development at these villages.”

- ENDS -

For more information, please contact:

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About Arvida:

Arvida is one of New Zealand’s largest aged care providers owning and operating 32 retirement villages located nationally. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida has over 4,500 residents and provides a range of accommodation across a continuum of care that extends from independent living to full rest home, hospital and dementia-level care.

Arvida’s growth strategy includes the acquisition of quality villages that meet strict acquisition criteria as well as the development of additional facilities at existing villages and targeted development of new villages in areas that are supported by a strong demographic and economic profile.

Arvida is listed on the NZX (NZX: ARV). Website: www.arvida.co.nz

UPDATE PORTFOLIO METRICS

	Care Beds	Serviced Apartments/ Care Suites	Independent Living Units	Total
North Island	887	308	1,284	2,479
South Island	835	381	308	1,524
Total existing stock	1,722	689	1,592	4,003
Brownfield development	69	457	780	1,306
Greenfield development	0	155	400	555
Development pipeline ¹	69	612	1,180	1,861
Decommissions	-164	-20	0	-184
Total built	1,627	1,281	2,772	5,680

¹ Subject to final investment decision approval.