

## ACQUISITION OF DANNEVIRKE PROPERTY

Aged care and retirement living provider, Promisia Healthcare Limited (NZX:PHL), is pleased to announce an agreement to acquire a property situated at 56 McPhee Street, Dannevirke as it continues to implement its growth strategy. This follows the two property acquisitions adjoining Promisia's Aldwins House facility in Christchurch which were announced earlier this week.

The Dannevirke property being acquired adjoins Promisia's popular Eileen Mary village and resthome. As with the recent Aldwins Road acquisitions, acquiring this property secures a development opportunity to scale up and leverage the existing infrastructure at the facility.

Promisia's Chair, Helen Down, commented: "Eileen Mary is a valued part of the Dannevirke and wider Tararua communities. Our villas are currently fully occupied and we routinely receive enquiries about further availability. This property is located beside our existing villas at Eileen Mary and provides a compelling expansion opportunity, complementing the current development of villas and care suites at Ranfurly Manor in Fielding which is due to be finished by early 2024. The acquisition is a reflection of Promisia's investment into communities across New Zealand as we continue our focus on providing quality care and supported living options for older New Zealanders."

Promisia's subsidiary company, EMAC Holdings Limited, has today entered an agreement to acquire the property from Design Care Group Limited (**Design Care**), a privately held New Zealand company associated with PHL director, Mr. Thomas Brankin. The purchase price of \$385,0000 was determined by independent valuation and is being funded by cash in hand. This property has a land area of approximately 956m<sup>2</sup> and currently has a residential dwelling on it. Promisia has not set a timetable for clearing and developing the property into further villas at this time and will advise the market in due course.

ENDS

Approved for release by Acting Chair, Helen Down, 021 776 212

### About Promisia Healthcare

Promisia operates four aged care facilities, specialising in high needs and specialised aged care (being rest home, hospital, and dementia care). It also offers independent living in retirement villas and apartments. Promisia's facilities are located in established and well serviced towns with strong communities close to main centres. The company has a diversified growth strategy that includes growing its portfolio, developing existing facilities and extending its revenue mix.

Promisia is listed on the NZX (NZX: PHL). [www.promisia.com](http://www.promisia.com)