

MEDIA RELEASE

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For Immediate Release

HOLLYWOOD VILLAGE REDEVELOPMENT TO BE REASSESSED

Following the decision by Retirement Village Group (RGV) to no longer continue with the proposed redevelopment of the Regis Hollywood Village precinct in Nedlands, the Regis Group will now explore all options available for the site. One element of this process will be a public and open Information Memorandum.

Regis Group CEO Ross Johnston says, "Regis Group is disappointed the sale and redevelopment won't proceed as planned with RVG nevertheless it is not uncommon for these types of arrangements to fall over in a tight financial market.

"Regis Group is fully committed to redeveloping the precinct and the decision by RVG now gives us the opportunity to explore all avenues in terms of development, potential site usage and community requirements.

"As this project has been in the pipeline for some time we feel it only prudent for the Regis Group to proceed with and explore all opportunities as well as incorporating public comment in the first instance.

"Regis Group is proud to be at the forefront of aged care and in building and offering first class facilities to Australia's aged community and the information memorandum phase will enable us to assess what broader opportunities are available for the precinct", Johnston said.

The information memorandum process will have no impact on the day to day activities at Hollywood Village.

"I wish to reassure all residents and staff that it is business as usual for Regis Hollywood Village", Johnston said.

"Regis Group will continue to provide quality care and a high level of support to its residents and will issue updates on the progress of this process to residents, families and staff", he added.

The information memorandum process will begin in mid February 2009 and will continue through to June 2009.

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