

## **Booster's Private Land & Property Portfolio to acquire kiwifruit and avocado orchard**

The Private Land & Property Portfolio (the wholesale fund into which the PLP invests) has entered into an agreement to acquire a 35.7 hectare kiwifruit and avocado orchard property in Katikati for a purchase price of \$14.1 million. Following satisfactory completion of all conditions after market close on Friday 4 October, including those relating to due diligence and supervisor acceptance, it is expected that the property will settle during this week.

The property consists of 6.7 canopy hectares of SunGold™ kiwifruit, 8.6 canopy hectares of green kiwifruit and 5.5 canopy hectares of mixed age mature Hass avocados (resulting in total canopy coverage of 20.8 hectares). The property will be owned and operated by a new special purpose entity, Woodland Road Orchard Limited Partnership, with Booster Investment Management Limited as the General Partner and the Private Land & Property Portfolio as the sole Limited Partner. The orchard will be professionally managed.

The property has been acquired on a base case indicative yield of 7.5% pa and at a 6% discount to a Market Valuation completed in May 2024. Taking account of the historic volatility of returns to kiwifruit growers, this represents an attractive return premium over current agricultural and horticultural lease rates. The property is expected to make a material contribution to the PLP's return objective of an average annual long-term return of about 6.5% (before tax and after all fees) over rolling 7 year periods (as outlined in the Product Disclosure Statement).

The orchard also has potential for enhanced returns through the conversion of up to 10.6 canopy hectares of green kiwifruit and avocados to SunGold™ kiwifruit. Business cases for these conversions will be completed after settlement and any development will commence after the 2025 harvest at the earliest.

Following settlement, the property will represent approximately 6.7% of the wholesale fund's assets. Third party due diligence and legal costs will be additional components of the final acquisition cost for the Portfolio. The Portfolio will also fund orchard operating costs until the Limited Partnership receives its first kiwifruit revenues over 2025 and 2026.

The purchase further diversifies PLP by industry exposure, geography and income type.

The purchase is to be funded by ongoing subscriptions to PLP, including the purchase of additional units in PLP by other funds managed by Booster.

An update will be made to the PLP's Other Material Information offer documents to reflect this transaction, a copy of which will be attached to a subsequent announcement once finalised.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at [www.booster.co.nz](http://www.booster.co.nz)

For further information regarding PLP visit [www.booster.co.nz/booster-investments/private-land-and-property-fund](http://www.booster.co.nz/booster-investments/private-land-and-property-fund)

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#### About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$6 billion on behalf of more than 190,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit [www.booster.co.nz](http://www.booster.co.nz)