



New Zealand Rural Land Co

The Rural Land **Investors**

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Settlement of Apple Orchard Land Acquisition

New Zealand Rural Land Company (NZL.NZX) has settled the orchard land acquisition announced to the market on 20 February 2024. www.nzx.com/announcements/426510. The land has a total area of approximately 97 hectares of which 82 hectares are planted in a range of apple varieties. The orchards will be leased to Kiwi Crunch for a period of 30 years with a year one income of ~\$1.4m.

Located near Twyford, the orchard land features high quality soils well suited to intensive horticulture and enabling a range of alternative uses.

This acquisition confirms NZL's entry into a new sub-sector and sees the addition of an experienced, well capitalised tenant. Furthermore, the 30 year lease term materially increases NZL's weighted average lease term, increases the frequency of rental reviews and increases portfolio yield.

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