

# Corval Hawkes Bay Trust

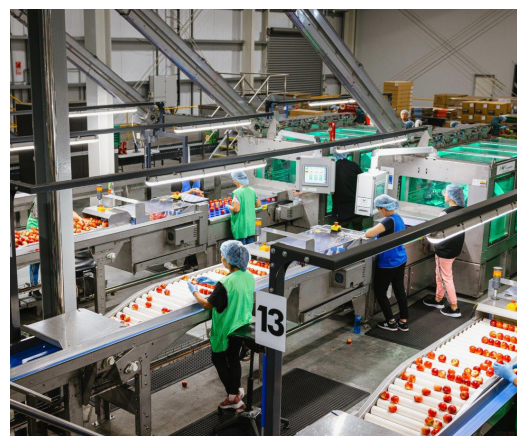
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The Corval Hawkes Bay Trust (Trust) intends to acquire a state-of-the-art, post-harvest, industrial facility located in New Zealand's prime agricultural region of Hawke's Bay (Property). The facility was built in 2021 and comprises cold storage areas, packing warehouse areas and an office component.

The transaction is structured as a sale-and-leaseback with Rockit Apples (Rockit) for an initial lease term of 25 years, with fixed annual 3% rent increases and triple net structure (ie. no capex or outgoings leakage).

The Property services the need to process and store apples grown in the region, with a general under-supply of these types of properties in this locality. The Property is Rockit's only facility of this nature within New Zealand, performing the packing and storage function, which is core to the overall business operations.



## Summary

Property sector	Industrial / food related
Risk profile	Core-plus
Gross lettable area (GLA)	22,863 sqm
Purchase price	NZ\$59.6m
Initial yield (passing net income)	7.40%
Price per sqm of GLA	NZ\$2,606 per sqm
Target distribution yield in year 1 <sup>1</sup>	7.00%
Target average annual distribution yield <sup>1</sup>	>8.0%
Target equity IRR <sup>1</sup>	13-15%
Target equity multiple <sup>1</sup>	2.0x
Offer Close	4 July 2025

<sup>1</sup> Target returns are before tax and any performance fee. Target returns are not a forecast and are not guaranteed.



## Modern industrial asset that serves a critical role

The Property comprises a state-of-the-art facility completed in 2021, that is used for packing and storage of apples, serving a critical role in the food industry in the Hawke's Bay region.



## Long-term lease that generates attractive income distributions

The Property is leased to Rockit for 25-years on a triple net basis, with fixed annual increases of 3% and has been acquired at an initial yield of 7.4%, underpinning regular Trust income distributions and reducing the risk profile of the investment.



## Limited supply and high construction costs expected to underpin value

Supply of industrial and coolstore facilities in the Hawke's Bay region is currently insufficient to meet the demand of the agricultural sector. Rising construction costs have further limited new development. As a result, existing modern large-scale facilities are expected to be in high demand for the foreseeable future.



**Risks** | An investment in the Trust involves risks and may result in a loss of capital. Potential risks include but are not limited to property market and other property related risks, risks associated with financial projections, capital expenditure risk, environmental contamination risk, development risk, tenancy risk, leasing risk, borrowing risk, refinancing risk, interest rate risk, breach of loan covenant risk, tax risk, liquidity risk, regulatory risk, counterparty risk, currency risk and many other risks. Potential investors should review the Information Memorandum, and the information provided in the data room, in detail prior to making a commitment to invest in the Trust.

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