Pūtauaki Village, Bay of Plenty

Duncannon Horticulture Limited Partnership

Investment Brief – November 2025

"An investment in Duncannon Horticulture LP can provide wholesale investors with attractive monthly returns from a specialised commercial property portfolio serving the RSE sector and long-term lease arrangements with two well-established and respected counterparties."

Find more information and apply at wwww.myfarm.co.nz/duncannon

MYFARM INVESTMENTS

Why Duncannon Horticulture LP?

Formed in 2020, Duncannon Horticulture LP has provided its investors with reliable returns through investment in high-quality Recognised Seasonal Employer (RSE) accommodation located in Blenheim. The existing 460-bed property is leased to Hortus and supports labour provision to Marlborough's viticulture sector.

Following a recent 20% value uplift and with strong regulatory tailwinds, the Partnership is poised to grow and diversify through the proposed acquisition of Pūtauaki Village, a 96-bed RSE facility located near Edgecumbe in the Bay of Plenty.

The expansion is a sale and leaseback with kiwifruit orchard developer and operator Southern Cross Horticulture, who will lease the property and continue to provide modern accommodation for RSE workers in the kiwifruit industry.

New Duncannon Horticulture LP investors will own a share of both properties, providing diversity in location, partner, industry, and rental income.

The extension builds on the existing solid fundamentals of the Duncannon Horticulture partnership. Investor returns are forecast to commence at **7.5% p.a., with a 10.4 year WALT**, and **annual rental adjustments** across the property portfolio.

Partnership Assets

Both Duncannon Horticulture LP facilities are purpose-built, high quality assets that serve the in-demand RSE accommodation sector.

	Duncannon	Pūtauaki
No. of beds	460	96
Tenant	Hortus	Southern Cross Horticulture
Sector	Viticulture	Kiwifruit
Location	Marlborough	Bay of Plenty
Built	2008, 2022, 2023	2022, 2023
Purchased in	**2020**	**2025 (proposed)**

Investment Highlights

- Forecast monthly returns of 7.5% p.a.
- 10.4 year weighted average lease term (WALT)
- Annual rental adjustment (Duncannon: annual CPI, Pūtauaki : 2.5% p.a.)
- 5-yearly market rent reviews
- Net leases with the tenants responsible for most property outgoings
- Sector, lessee and geographic diversity
- Established LP looking to grow
- Well-respected partners, with proven track records
- Current LVR of 30.5%, up to max of 39%.

Offer Details

Target raise: $4,293,000, of which over 25% has already been subscribed by existing investors.

Minimum investment: $50,000

Key Dates: Offer closes and full payment due on 11th December 2025.

Liquidity: Duncannon Horticulture LP Units will be listed and can be traded on Syndex

MYFARM INVESTMENTS

Our Partners

Hortus Limited stands as a cornerstone in New Zealand's Recognised Seasonal Employer scheme, providing essential labour solutions to the horticulture and viticulture sectors. As the long-term leaseholder of the Duncannon Horticulture Limited Partnership property, Hortus brings stability, expertise, and a proven track record to this investment.

Southern Cross Horticulture is a large, family-owned business with a focus on owning, developing, and managing kiwifruit orchards, as well as the operations required to support these activities. They are a fifth-generation farming and orchard operations business employing over 100 permanent and up to 800 seasonal staff, today led by brothers Andrew and Russell Dunstan, with their father Chris still actively involved in the business

The Recognised Seasonal Employer (RSE) Scheme

The Recognised Seasonal Employer (RSE) scheme is a New Zealand government initiative that allows accredited employers in the horticulture and viticulture sectors to hire seasonal workers from eligible Pacific countries when local labour is insufficient. The program helps Pacific workers earn higher incomes, which they can send home, making it a key contributor to aid in the region.

The scheme is vital for New Zealand's horticulture and viticulture sectors, supplying one in three seasonal workers. RSE workers are highly skilled and in demand, often returning to the same employers on long term contracts.

Over the years, and for the benefit of providers and employees, the RSE scheme has become strongly regulated, requiring employers to comply with New Zealand's employment and immigration laws, provide pastoral care, and offer suitable accommodation. Purpose-built facilities like Duncannon and Pūtauaki are examples of in-demand, high-quality housing, ensuring RSE workers receive a high standard of care.

"(RSE) Workers achieve tangible life improvements, enhanced livelihoods and standards, diversified income streams, and expanded opportunities for their families."

Jone Maritino - Ministry for Employment, Productivity and Workplace Relations, Fijian Government.
(Source: RNZ)

Why MyFarm?

MyFarm Investments is one of New Zealand's leading primary sector investment firms, with ~$NZD600m of assets under management. Since 1990, MyFarm has provided wholesale and institutional investors access to productive primary sector assets, allowing participation in New Zealand's vibrant rural economy.

Duncannon, Blenheim

For more information about this Offer and to make an application, please contact the MyFarm Client Relations team or visit www.myfarm.co.nz/duncannon

Gordon Love

Client Relations Manager

027 488 8238

gordonl@myfarm.co.nz

Scott Levings

Client Relations Manager

027 342 8342

scott@myfarm.co.nz

This offer is only open to investors who fall within the exclusions applicable to offers made to “wholesale investors” as set out in Schedule 1, clause 3 of the Financial Markets Conduct Act 2013 (FMCA). You can obtain further information on FMCA requirements, and whether you come within the exclusions and their requirements on our website: www.myfarm.co.nz/can-i-invest

The offer described in this Information Brief is not suitable for retail investors.

MYFARM INVESTMENTS