

## NEWS RELEASE

### Laguna Bay Purchases Banongill Station – Flagship Mixed Farming Property in the Western District Region of Victoria, Australia

**A significant mixed farming property, and one of the largest in Victoria’s Western District, was bought by the Laguna Bay Agricultural Fund this month for an undisclosed amount.**

Banongill Station is a 17,000 acre (6,880ha) property, located 8km from Skipton and 45 minutes’ drive from Ballarat in Victoria’s Western District. It is one of the Western District’s flagship cropping and livestock properties.

Banongill was purchased on a walk-in, walk-out basis inclusive of 30,000 sheep, 2,400 Angus cattle, a full complement of plant and equipment, and 3,700 acres (1,500ha) of winter cereal cropping land. It is the first acquisition of the Laguna Bay Agricultural Fund 1 (“the Fund”) following the Fund’s recent first close of A\$280m.

Colliers International facilitated the off market sale on behalf of private owners Stewart and Sue Gull.

The Gulls made significant changes to Banongill over the past 10 years, including the installation of laneways, renewing the stockyard facilities, upgrading water systems and pasture, building dams and installing silos, bores and outbuildings.

“Banongill Station is one of the best holdings of its type in the Western District of Victoria,” Tim McGavin, Co-Founder and CEO of Laguna Bay, said. “We are excited by the opportunity to further enhance the strong foundation created by the Gull family, further developing the property with innovative cropping systems and intensive pasture management” he added.

The Laguna Bay Agricultural Fund has a wide mandate to invest in a portfolio of low-risk, high-quality agricultural assets in Australia and New Zealand. The Fund invests on behalf of local and offshore investors including North American pension and endowment funds.

The sale of Banongill Station has been approved by the Foreign Investment Review Board.

## **ABOUT LAGUNA BAY**

Laguna Bay was founded in 2010 by Tim Biggs and Tim McGavin. It is an Australian-owned agricultural investment specialist with a proven ability to successfully originate, execute and manage large-scale agricultural transactions across multiple sectors.

The firm leverages extensive agricultural operating knowledge, rich industry relationships and a deep understanding of agricultural supply chains. The management team frequently sources off-market or exclusive transactions.

The team co-founded a global top 10 olive oil producer, manages an asset that supplies 3% of the world's almonds and has considerable working experience in most geographic regions and in all major exportable commodity groups across Australia.

Laguna Bay typically favours agricultural assets in categories in which Australia has a competitive advantage and a large exportable surplus. It looks for assets where there is greater productivity potential than valued by the market and the potential to capitalise productivity gains.

Laguna Bay's current and prospective investors include large Australian, North American and European pension funds, superannuation funds, endowments and foundations.

Laguna Bay holds Australian financial services licence no. 461135.

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