

Quarterly Pānui

Mana Ahuriri Holdings Limited Partnership



April 2025 Newsletter

Kia ora e te Whānau,

It's time for another update on the mahi underway at Mana Ahuriri Holdings Limited Partnership (MAHLP). It's been a busy quarter, and we're excited to share progress on our property kaupapa and commercial initiatives as we work toward a thriving future for Mana Ahuriri. Here's what's been happening since our last pānui.

Ahuriri Station – Protecting Our Taonga



Ahuriri Station

Ahuriri Station remains a priority, with ongoing efforts to secure its inclusion in the Napier/Hastings Future Development Strategy (FDS) and the Napier Proposed District Plan to protect our long-term options, also continuing required works post its recognition as one of six Hawke's Bay projects in the national Fast Track process.

Thanks for all those who attended and provided feedback at our hui last week. Our work with the Crown to agree on a transfer value continues, navigating complex issues to ensure a fair outcome.

Later this year, we'll further wānanga with whānau to share our vision and progress, hear your kōrero, and shape the master plan for this significant taonga. Stay tuned for engagement details!

Napier Airport – A Collaborative Approach

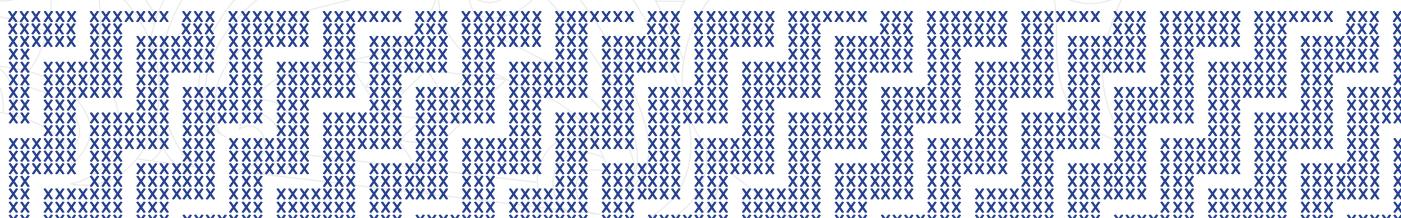
After agreeing on a valuation with the Crown and largely completing due diligence, we're moving forward with the Hawke's Bay Airport acquisition.

With our capital being carefully allocated across multiple priorities, we've reached out to other Kahungunu Post-Settlement Governance Entities (PSGEs) to explore co-investment opportunities—watch this space for updates.

We also considered direct whānau investment but, after review, decided the lack of diversification and liquidity would pose challenges. Instead, we're exploring medium-term options for whānau and marae to invest in the broader MAHLP portfolio—more on this as it develops.

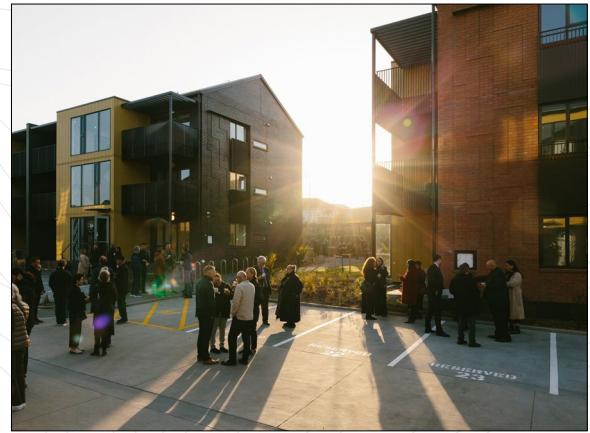


Napier Airport





Bader Drive, Auckland Development Concept



Glen Innes, Auckland Blessing

Joint Venture Housing Programme – Homes for Our Whānau

Our Accelerated Housing Programme (AHP) with Hāpai Housing is powering ahead, delivering housing solutions for our whānau:

Owen Street: The Ministry of Housing and Urban Development (MHUD) has approved funding, enabling a 25-year lease with Ka Uruora Community Housing Provider (CHP) for 24 community rental homes. We've also locked in TW Group as the construction partner, with strong progressive procurement outcomes—think scholarships, apprenticeships, and cultural elements woven into the build.

Wharerangi (Te Roropipi): Funding is secured for 60 affordable homes which combined with a conditional Sale and Purchase Agreement (SPA) with Metlifecare to develop a retirement village on part of the site will enable the acquisition of the land and the development of the whānau affordable housing. This site, once a pipi bed pre-1931, will soon house our whānau again.

Other Housing: We're navigating new Council hazard overlays for 65 Munroe while fast-tracking feasibility for McDonald Street. We're also supporting Ka Uruora's funding application for affordable rental options—fingers crossed!

Close to 400 homes are in the pipeline, and we're working with Ka Uruora to ensure whānau can access these opportunities. Look out for updates on contracting opportunities for Mana Ahuriri and Māori businesses—we want you involved!

Our Guiding Vision

MAHLP's purpose is to provide the financial resources for Mana Ahuriri, led by the Mana Ahuriri Trust (MAT), to thrive and exist vibrantly in 1,000 years. Our 5-year goals include:



Rangatiratanga: Leadership and excellence across all we do.



Whānau Ora (Oranga): Our people thriving in ways they desire.



Whai Rawa: Growing our assets and rohe prosperity to a pūtea of over \$50m, delivering a 10% annual return on equity.



Te Taiao: Active kaitiaki of our environment for wellbeing.

Ahurea Tūturu: Whānau connected, proud, and culturally strong. We aim to control over 6,500 hectares in our takiwā long-term and deliver 400 homes across mixed tenures, with Mana Ahuriri preferential access. This requires disciplined, innovative execution of our Deferred Settlement Property (DSP) pipeline, balancing commercial returns with cultural and social outcomes.

Severn Precinct – Planning for the Future

We've made significant strides with the Severn Precinct. Valuations have been finalized and exchanged with the Crown, and we're now entering negotiations to secure this strategically important whenua.

Alongside this, we've been developing master planning concepts and progressing upzoning under the Proposed District Plan (PDP) to maximize its potential.

The MAHLP Board will be exploring development and funding options over the next quarter, and we expect to share more detailed plans with you in our next update.

This precinct represents a key opportunity to grow our footprint in the rohe, and we're committed to getting it right.

Waghorne Sale – A Strategic Decision



Mana Ahuriri Trust Office

Following approval from the MAT Trustees in January 2025, we're preparing to sell 170a Waghorne Street, our current office base.

This decision reflects our need to prioritize capital for higher-return opportunities like the Severn Precinct. The property does not have any material cultural or historical attachment, and its sale will free up funds to reinvest where we can achieve greater impact.

If there is any registered hapū member, with serious interest in considering, please contact the office and we will ensure you have a preferential opportunity to engage with the appointed agent to consider whether you wish to acquire. We'll keep you posted as the sale process progresses.

Munroe Precinct – Patience for the Right Outcome



Munroe Street PAK'n'SAVE and Burger King

Negotiations with the Crown for the Munroe Precinct (home to Pak'n'Save and Burger King) are ongoing.

Progress has been slower than anticipated, but we're taking the time to secure the best possible deal for Mana Ahuriri.

This acquisition will deliver long-term control over valuable Ahuriri whenua and reliable cash returns. We'll update you as we near a resolution.

Looking Ahead

We're committed to keeping you informed quarterly, with our next pānui due in July 2025.

In the meantime, we're planning a second Hui ā Hapū, a Whānau day in May to do a site visit to Ahuriri Station—details to follow.

Ngā mihi nui for your ongoing support as we grow our pūtea and strengthen our rohe for generations to come.

Ngā mihi nui,

Mana Ahuriri Holdings Team



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