

# Quarterly Pānui

Mana Ahuriri Holdings Limited Partnership



December 2025 Pānui

**Kia ora e te Whānau,**

Welcome to our latest update on the mahi underway at Mana Ahuriri Holdings Limited Partnership (MAHLP). It's been an exciting quarter with significant milestones reached across our property kaupapa and commercial initiatives. Here's what's been happening since our last pānui.

## Major Project Updates

### Owen Street (Pukemokimoki) – Construction Underway

Great progress on our first major housing development! Following the blessing ceremony in August, demolition and enabling works have been completed and construction is now well underway. TW Construction is committed to delivering on our progressive procurement approach, through sub-contracting, apprenticeships, and cultural elements embedded in the development.

The 24 community rental homes are on track for delivery, with more information on registration of interest and prioritisation to be released to whānau over the coming months in collaboration with Ka Uruora.

<https://kauruora.nz/ka-uruora-aotearoa/ka-uruora-te-matau-a-maui/>

### Wharerangi (Te Roropipi) – Settlement Complete, Works Beginning

Exciting milestone! We have successfully acquired Te Roropipi from the Crown, with settlement completed on 31 October. A blessing was held at the start of November, and construction works have now commenced on site.

TW has been approved as the civil contractor and physical works on Stage 1a are underway to meet programme requirements.

Design work is advancing well on the affordable housing blocks (88 homes for whānau), with Resource Consent lodgement planned for early 2026.

Major commercial milestone: We have secured a conditional sale agreement with TW Group for the commercial superlot, which will bring a Woolworths supermarket to the development.

This is the only supermarket option available which will not only provide a much needed community service, but also settlement mid-2026 will enable funding of further affordable housing delivery – 88 whānau affordable homes are now planned, well above the original 60 in the business case.

MetLifeCare's aged care village also went unconditional and lodged for consent in September, adding another important element to the economic sustainability of this community development.



Owen Street – Pukemokimoki Blessing



Trades Evening at TW Group

### McDonald Street – Design Advancing

Our proposed 14-unit development of affordable homes for whanau continues to progress, with detailed design work advancing ahead of Resource Consent lodgement. Planning and procurement works are progressing well, and we're on track to transfer this property to the Mana Ahuriri Hapai JV and commence construction in the second half of next year.

### 65 Munroe – Reviewing Options

We're working through solutions with Napier City Council including alternative housing forms through increased density to address onsite stormwater attenuation issues and an accelerated consenting pathway.

### District Plan – Significant Victory for Mana Ahuriri

This is a long-term game-changer for our property portfolio. All Proposed District Plan (PDP) processes are now complete, and the Hearing Panel's recommendations were endorsed and adopted by Napier City Council on 9 October 2025.

Public notification is scheduled for November, but material appeals are unlikely given the limited opposition to date.

What this means: This outcome will add significant long-term value to Mana Ahuriri properties, particularly:

- Severn Precinct (301 Prebensen Industrial, 58 Severn LFR and Prebensen LFR)
- Ahuriri Station (50 hectare residential and 16 hectare industrial)
- Mataruahou greater residential development flexibility

This successful outcome supports longer term master planning opportunities and validates the significant time and resources we've committed to the PDP and FDS processes. The outcome was only possible through the collective efforts of MAHLP and MAT working as one team.

## Commercial Property Developments

### Severn Precinct – Partnership Progressing

We're in active negotiations with LINZ to finalise an agreed valuation for Severn Precinct. The critical focus is getting terms agreed on a proposed 125-year prepaid ground lease arrangement for 51 and 58 Severn Precinct, following an Expression of Interest that was issued to potential partners. Entering long-term prepaid ground leases is considered the optimal solution to being able to fund the acquisition of the entire 44-hectare site and ensure Mana Ahuriri can control it inter-generationally.

Early win: We've also finalised the shorter-term lease of a small area of 58 Severn St for use as a NZTA Commercial Vehicle Safety Centre upon transfer being completed. This delivers a significant financial return and opens up the balance of that site for future development.

We recently held karakia and a Turning of the Sod ceremony and Darryn Tareha is serving as our cultural monitor for this project, ensuring cultural values are embedded throughout the development.

### Munroe Precinct – Working Through Issues

Discussions continue with LINZ regarding the acquisition.

Our focus remains on progressing Severn Precinct and McDonald, while maintaining pressure to resolve Munroe Precinct appropriately. This acquisition will deliver long-term control over valuable Ahuriri whenua and produce reliable cash returns.

### Ahuriri Station – Master Planning Underway

Works are ongoing on the options analysis and business case being completed by Willis Bond, with the business case to be completed early 2026.

With the successful PDP outcome confirming 50 hectares residential and 16 hectares industrial zoning, this represents a significant opportunity for sustainable long-term development. As concepts and plans evolve, we'll wānanga with you to update and receive feedback.

### Mataruahou – Options Analysis Progressing

Valuations have been exchanged between valuers, and both parties have agreed on the market value for the sites. However, the Crown is incorrectly trying to charge GST on top of already GST inclusive valuations which MAHLP will obviously not accept. Legal and valuation advice supports MAHLP's position and we will not proceed further until it is resolved.

Work has now commenced on a full options analysis and business case, to be completed early 2026.

### Pakake – Operating as Carpark

The site is currently operating as a car park and will continue to do so in the short term while other priority projects progress. Revenue generation has improved following the installation of a Licence Plate Recognition (LPR) camera. Once Severn Precinct, the remaining AHP properties and Munroe Precinct have been resolved, we'll move to further work on long-term plans for Pakake.



Strategic Investments

Hawke’s Bay Airport – Capital Raise Progressing

The capital raise for Napier Airport is progressing solidly. Two thirds of the capital is formally confirmed and discussions progressing to finalise the remaining.

With our capital being carefully allocated across multiple priorities, this co-investment approach from our Kahungunu and affiliated Iwi partners ensures we can participate in this important regional asset while maintaining funding capacity for our other settlement property opportunities.

Waghorne Street – Proceeding to Market

Another PSGE expressed interest in acquiring 170a Waghorne Street; however, due to a change in their circumstances, they determined not to proceed.

The property is now being formally marketed by Colliers in the line with the plan previously communicated. This sale will free up funds to reinvest where we can achieve greater impact for Mana Ahuriri.

Kaweka Gwavas Update

Significant Land Revaluation

Kaweka Gwavas has completed its year-end land valuation, which has increased from \$14m to \$44m – a \$30m uplift. This substantial revaluation reflects the true value of this taonga and significantly strengthens our balance sheet. Furthermore it is close to finalising a 30 year forestry right extension with Pan Pac which will result in a material land rental increase with robust ongoing rent review mechanisms.

NZU Trading Ready to Commence

Processes and administration have now been finalised enabling MAHLP to sell down its proportion of NZUs held in Kaweka Gwavas. Unfortunately the NZU price is low at the moment but when it recovers MAHLP will look to begin selling down its NZUs in tranches.

This strategic approach will provide additional funding to acquire our pipeline of settlement property opportunities.



Ahuriri Regional Park Masterplan

Our Vision Remains Strong

As we work toward our revised (due to reaching \$50m already after 3 years) 7-year goals of growing our pūtea to over \$100m, controlling over 6,500 hectares of whenua, and delivering close to 400 homes across mixed tenures, every project reinforces our commitment to our Strategic Pou:

Rangatiratanga: Leadership and excellence across all we do

Whai Rawa: Growing our assets and rohe prosperity to a pūtea of over \$100m, delivering a 10% annual return on equity

Te Taiao: Active kaitiaki of our environment for wellbeing

Ahurea Tūturu: Whānau connected, proud, and culturally strong

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

Looking Ahead – Next Quarter Focus

The next quarter promises significant milestones as we continue to move from planning to action:

- Progress McDonald resource consent

and transfer to the Housing JV for delivery

- Close capital raise and partnership structuring for Hawke’s Bay Airport
- Finalise Severn Precinct business case and acquisition
- Complete options analysis for Ahuriri Station and Mataruahou
- Progress sale of 170a Waghorne Street
- Commence NZU sell-down from Kaweka Gwavas

We’ll continue to keep you updated on our progress quarterly.

Next pānui due March 2026






From the Mana Ahuriri Holdings Team

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**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.
-  **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.
-  **Whānau Ora (Oranga):** Our people thriving in ways they desire.
-  **Ahurea Tūturu:** Whānau connected, proud, and culturally strong.



**Strategic Pou**

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.