

Mana Ahuriri Holdings Limited Partnership QUARTERLY PĀNUI



April 2026 Pānui

Kia ora koutou katoa,

Mana Ahuriri is entering a big year of building homes, growing the pūtea, and embedding our stories back into our whenua – there is a lot for whānau to be excited about.

Big Picture: A Foundation for Growth, Strengthening the Rohe

Within the next 2 years MAHLP is targeting the achievement of its clear and ambitious 5 year strategy: grow its pūtea to over \$100m, secure long-term control of more than 6,500 hectares in our takiwā, and deliver a housing programme of around 400 homes with preference for whānau across community rental, affordable rental and home ownership pathways.

This is about building a future where Mana Ahuriri has both a strong financial base and a visible, permanent presence on the whenua through housing, commercial landholdings and environmental kaitiakitanga.

Housing: More Homes for Whānau, Sooner

Housing is where many whānau will feel change most directly this coming year. Between Pukemokimoki, Te Roropipi, McDonald Street and 65 Munroe, Mana Ahuriri is moving from planning into visible, tangible delivery of homes that whānau can live in by renting or owning through progressive homeownership pathways or outright purchase.

Key updates include:

Pukemokimoki (Owen Street): Construction is already well underway, with the super structure taking shape using an innovative building system – Stack Cell, a first for Ahuriri. Members will see this project being completed over the next 6 months with housing solutions becoming available to whānau via Ka Uruora.



Owen Street Exterior - Concept Render



Owen Street Blessing



Pukemokimoki Before Demolition



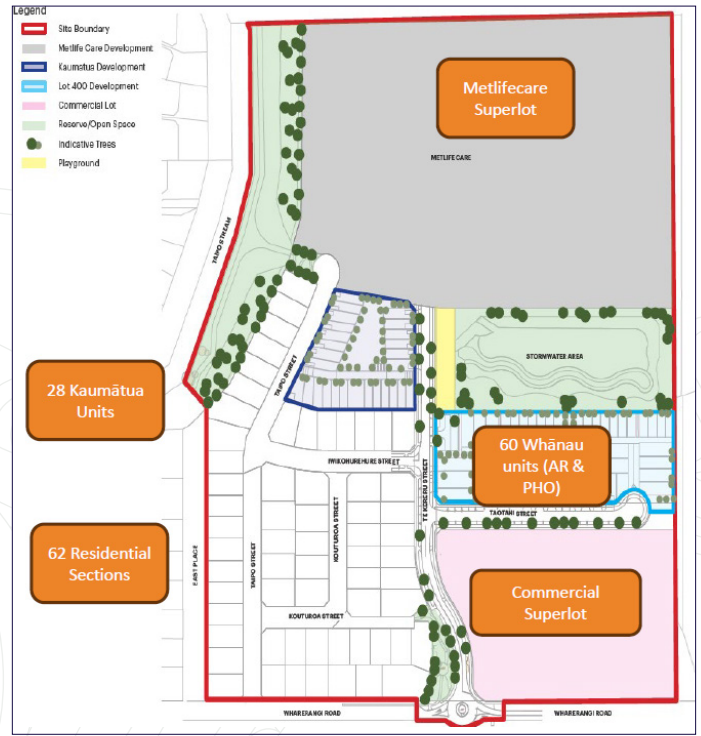
Pukemokimoki Under Construction



Taipo Street - Te Roropipi Concept Render



Wharerangi Road Te Roropipi Worksite



Te Roropipi Master Plan

Te Roropipi (Wharerangi): Civil works are progressing well, and stages 2 and 3 have now been approved, moving into the procurement for 88 whānau homes, kaumātua and rental home ownership pathways.

The land development works for 62 sections will also progress over the coming year, being made available to whānau as a preference. TW are also progressing well with resource consent and design on the commercial precinct, with again Mana Ahuriri narrative been intertwined.

Metlifecare have received resource consent for their retirement village and our team are working closely with them. This is a new large-scale neighbourhood, designed from the outset around our values, narratives, and long-term aspirations.

McDonald Street: Mana Ahuriri has recently acquired this property. This project will deliver 14 quality, warm, two-storey homes opposite McLean Park – with the goal of delivering four affordable rentals and ten progressive homeownership units, specifically targeted to whānau via Ka Uruora.

65 Munroe Street: Mana Ahuriri has also now agreed terms with LINZ on this property and will acquire it before the end of April. The focus is now on finalising a resource consent for this project that will see over 184 new homes being developed in what will deliver high quality, affordable and resilient housing for whānau.

Once resource consent is received and the development shape is clear, the intention is to transfer this site into the Mana Ahuriri Hāpai JV so it can sit alongside Te Roropipi and Pukemokimoki as another major housing anchor for our people.

Commercial: Growing Our Footprint

In addition to housing, there are several large commercial moves on the horizon which will define our footprint and influence across the rohe for generations.

Severn Precinct: Final due diligence is progressing, with contamination and geotechnical testing recently undertaken. This testing was the last major step required before progress can be made to finalizing an acquisition price with LINZ and considering a business case for the acquisition, if it proceeds, Severn will become a cornerstone commercial precinct that will be distinctively Mana Ahuriri incorporating a range of environmental and cultural moves.

As previously communicated, an Expression of Interest was issued to potential partners for a proposed 125-year prepaid ground lease arrangement for 51 and 58 Severn Precinct (a portion of the precinct), and negotiations are progressing positively with the preferred tenderer.

Entering a long-term prepaid ground lease on a portion of the precinct 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.

Further, as previously communicated, 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 was confirmed, and construction is progressing well on site.

Munroe Precinct: Discussions continue with LINZ regarding the acquisition, with a clear process now set to close out the valuation gap. Once acquired, Munroe Precinct will be backed by long-term ground leases, allowing it to be partially funded it via debt and generate income while retaining mana whenua control of the land.

Mataruahou: A price to acquire these 6 properties on Hospital Hill is close to being agreed with LINZ, with final GST treatment being finalized. Given the strong commercial progress Mana Ahuriri has made since settlement it now has the flexibility to consider land banking these properties in the short to medium term, recognizing the unique location and importance of the properties to Mana Ahuriri, current market conditions (flat) and the long-term future potential of the sites.

Ahuriri Station: As previously communicated, with the successful PDP outcome confirming 50 hectares residential and 16 hectares industrial zoning, this represents a significant opportunity for sustainable long-term development.

In the meantime there are significant complexities to work through prior to acquiring the site, so as to ensure Mana Ahuriri are well positioned upon transfer to manage any risks that exist. As our plans progress we will continue to wananga with whanau on the future of the site and opportunities.

Pakake: While currently operating as a car park, Pakake holds significant long-term potential. Once other priority projects are resolved, we will shift our focus to developing comprehensive long-term plans for Pakake, envisioning its future as a vibrant community asset.



Mataruahou (Bluff Hill)



Napier Airport



Te Pakanga o Pakake 200 Year Commemoration 2024

Investments: Expanding Our Influence

Kaweka Gwavas: The 30 year forestry right extension with Pan Pac has been finalized which has resulted in a material land rental increase with robust ongoing rent review mechanisms.

Hawke's Bay Airport: The capital raise has been positive, with majority of capital coming from Mana Ahuriri and HTPT. Our involvement is subject to fully understanding flood risks to the airport, but if the path clears, Mana Ahuriri could hold a stake in a critical regional asset that supports connectivity, tourism and business for the whole region.

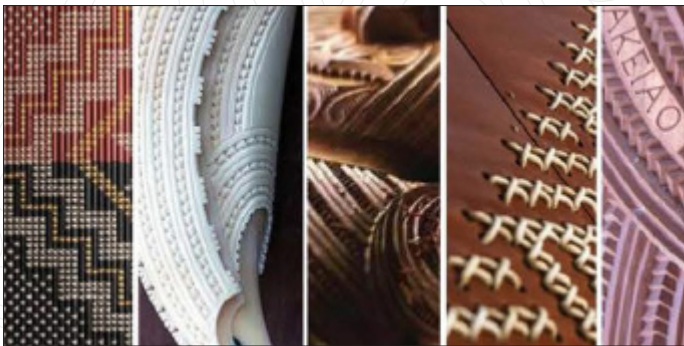
At the same time, we are actively recycling capital by selling or preparing to sell lower-priority or non-strategic assets – such as Waghorne and eventually some NZUs – so that funds can be redeployed into higher-value projects with stronger cultural and commercial benefits.

Community & Cultural Engagement: Our Heartbeat

A major shift this year is not just building, but making sure everything we build looks, feels and behaves like Mana Ahuriri. Mana Mapping has been developed as our cultural design framework, guiding how each site and precinct expresses our whakapapa, our narratives and our relationship to wai and whenua.

Mana Mapping is already being used to shape the current and potential developments including Te Roropipi, Pukemokimoki, 65 Munroe, McDonald St and Severn Precinct. It brings together:

- Whakapapa narratives and whakapapa-led design decisions.
- Kaitiakitanga, including how we restore and respect natural systems and whenua.
- Whanaungatanga, ensuring places are designed for whānau, connection and everyday use.
- Mana toi, embedding genuine artistic and cultural expression into buildings, streets and public spaces.



Māori Patterning



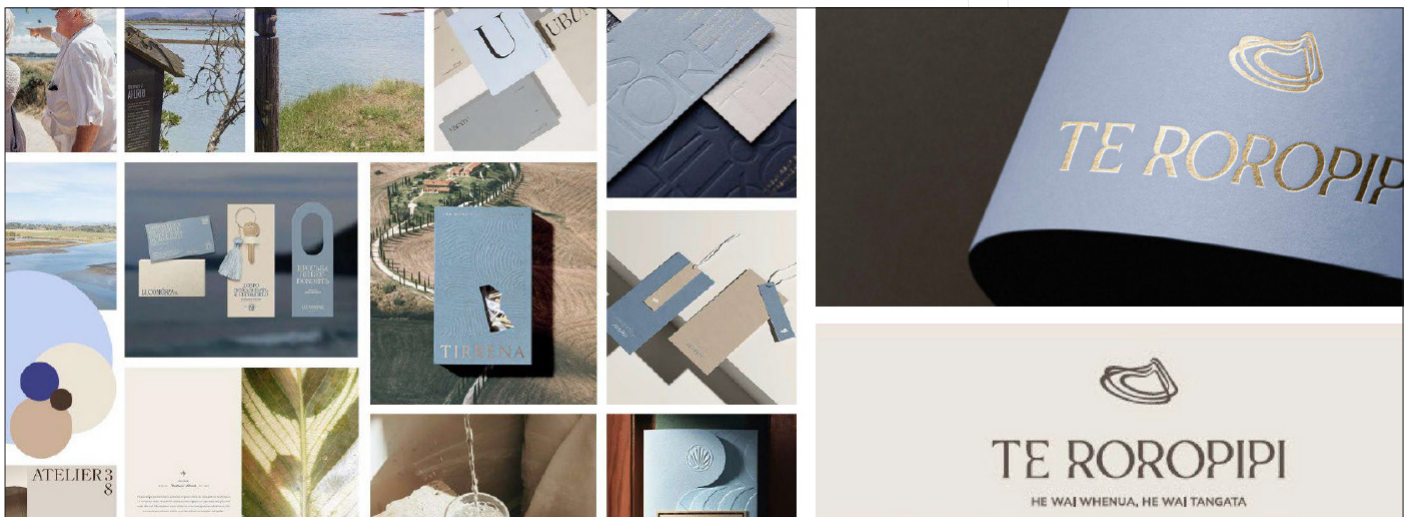
Mana Mapping Ahuriri

Te Roropipi's dedicated visual identity encapsulates this approach. The refined whakataukī "He Wai Whenua, He Wai Tangata" sits at the heart of the brand, linking the health of the water and land to the wellbeing of our people.

The new logo and design system include:

- A contemporary pipi icon evoking the tidal ripples, pipi beds and whakarare patterning of our moana.
- A wordmark whose flowing forms reflect water movement and the presence of Ruamano, the whale kaitiaki of Te Matau a Māui.
- Colour palettes, materials and patterns that can be carried into signage, public art, wayfinding, playgrounds and community spaces.

As work ramps up on-site, members will start to see this identity physically present – on hoardings, on-site signage, and later in streets, homes, commercial buildings and public spaces at Te Roropipi.



Te Roropipi Branding

Progressive Procurement and Māori Employment: Building Our Own Capability

The developments are not just about bricks and mortar; they are also about who does the work and who benefits along the way. Mana Ahuriri has set strong progressive procurement targets, aiming for a minimum 8% Māori spend and pushing toward a stretch goal of 20% plus of construction spend across projects.

We are already seeing encouraging results with Pukemokimoki and Te Roropipi stage 1 civils, being the first two construction contracts committed to, both forecasting just over 20% of the contract spend going to Māori-owned businesses. In addition over 25% of the non-Māori head contractor's employees are Māori.

We have started our journey and we are performing well against our initial targets, we have also significantly influenced and made the market aware of our expectations. But we are focused on continuing to do better and improve.

The Mana Ahuriri Hapai JV has commenced its procurement process for the Te Roropipi housing and early Uri and Māori contractor and subcontractor engagement has commenced through a direct engagement process.






We are taking constructive and dedicated approach to how can we continue to lift the dollars that are going direct back into the Mana Ahuriri and Māori economy from our construction activity while also delivering on the critical fundamental bottom lines of ensuring we are delivering high quality, cost effective and timely housing solutions for our whanau.

Alongside this, the programme includes:

- A \$20,000 internship and scholarship and two cadetships which will all be progressed and placed by the end of the year. These open pathways for whanau into trades, engineering, architecture/ design, planning and project management.
- Cultural advisor and ringatoi roles to ensure design decisions consistently align with our values
- A focus on sustainable long-term relationships with Māori suppliers, not just one-off contracts.

This means that as the skyline changes, so too does our collective capability, with whānau gaining new skills and businesses growing alongside these projects.

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 putea of over \$100m, 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.



MANA
AHURIRI
TRUST

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.



Te Roropipi Concept Render

The Year Ahead

Behind all this visible activity is a disciplined financial engine, with total assets now at \$56m. Capital is being prudently managed and innovative solutions implemented to ensure Mana Ahuriri can deliver on its ambitious aspirations.

Members can expect the next year to be busy, visible and increasingly tangible in terms of outcomes. Key focus areas include:

- Finalising key consents for McDonald Street and 65 Munroe as they move into the Mana Ahuriri Hāpai JV for housing delivery.
- Accelerating on-site construction at Pukemokimoki and Te Roropipi, including stage 2 and 3 works that will bring whanau homes to life.
- Acquiring Munroe Precinct and Mataruahou
- Finalising acquisition of Severn Precinct and entering into a 125 year ground lease for a portion of precinct, enabling acquisition of the entire precinct
- Progressing the Hawke's Bay Airport and Ahuriri Station and determining the impact and response to the unique complexities that exist.
- Continuing the sale process for Waghorne and monitoring NZU prices so we can time sales and recycling of capital effectively.

Throughout this, engagement with hapū and whānau will remain central – from site blessings and hui to pānui and visual storytelling that show how our marae, our stories and our aspirations are being woven into each development.

The overarching message for members is that the coming year is not just about “projects” and “pūtea” – it is about Mana Ahuriri taking decisive, disciplined steps to weave together housing, commercial assets, cultural design, environmental care and progressive procurement, so that our mokopuna inherit both a strong pūtea and a visible, living presence on our whenua.

Upcoming Events

- We will be looking to launch Te Roropipi to whanau end of May
- Opening of Pukemokimoki – September 2026
- Breaking ground – McDonald St, hopefully April/ May
- Breaking ground – Te Roropipi Kaumatua/ MDH units – August.

From the Mana Ahuriri Holdings Team

Mike Pohio, Shayne Walker, Te Kaha
Hawaikirangi, Tania Eden and Sarah Reo



Mana Ahuriri Trust
170a Waghorne Street,
Ahuriri, Napier 4110
PO Box 12076, Napier 4144
0508 00 6262
info@manaahuriri.org
manaahuriri.org