

6 December 2019

Laguna Bay and Adveq Almond Trust 2 investors together sell Australia's largest almond portfolio for over A\$350 million

Australian agricultural fund manager, Laguna Bay, in its capacity as trustee of Adveq Almond Trust 2 (**AAT2**), today announced it had entered into an unconditional agreement to sell one of the largest global almond portfolios to a large North American pension fund for over A\$350 million.

The portfolio, which spans 12,000 hectares of leased orchards, is located 100km south east of Mildura, Victoria, a nationally significant nut growing region.

Laguna Bay and Schroder Adveq, the lead investor, originated and executed the A\$200 million investment in 2013 with a consortium of institutional investors. The transaction is expected to complete in December 2019 and will ultimately deliver investors a significant multiple on invested capital, particularly given strong distribution flows.

Laguna Bay Founder and CEO, Tim McGavin, said he was delighted by the result.

"This sale solidifies a significant return for the AAT2 investors and further exemplifies Laguna Bay's ability to serve institutional investors globally," Mr McGavin said.

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