

## Morrison & Co agrees to sell Sundrop Farms

15 December, 2022

**Sydney, Australia:** Morrison & Co has agreed to sell both the property assets and the operating company of Sundrop Farms, located in Port Augusta in South Australia.

Sundrop Farms is an award-winning, sustainable horticulture operator, capable of producing c.17,000 tonnes of truss and baby plum tomatoes from four glasshouses, each covering five hectares. It has adopted innovative technologies that integrate solar power, fresh water production, electricity generation and hydroponics to deliver a meaningful reduction in water and fossil fuel use.

David McKinnon, Investment Director at Morrison & Co, said, "We acquired the business in 2019 recognising its potential to deliver a step-change in the way food is produced. We're proud to have worked with management over the years to turn the business into a mature and profitable one, being a key regional employer, and leader in sustainable food production."

The business will be sold on behalf of the Morrison & Co Growth Infrastructure Fund (MGIF), which targets gross returns of 13-15% per annum through investing in 'ideas that matter' backed by long-term secular trends such as water scarcity and decarbonisation. The investment has delivered excellent returns that comfortably exceeded these targets.

Sundrop Farms has been acquired by funds controlled by Centuria Capital. The property assets have been acquired for A\$70m and the operating companies have been acquired for an undisclosed amount.

Andrew Tout, Centuria's Head of Agriculture, said, "This high-quality glasshouse facility was constructed in 2016, incorporating modern renewable energy, heating and irrigation sources, which creates highly sustainable, premium fresh produce. These are strong fundamentals that underpin a well performing agriculture real estate investment."

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## **About Morrison & Co**

Morrison & Co is a global infrastructure investment management specialist, founded in 1988. We manage multiple client mandates, with total funds under management of A\$26 billion at 31 October 2022. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. We are set apart by a management style that integrates deep industry specialisation with financial and transactional expertise. Our investment decisions are supported by research and high-conviction beliefs in long-term trends that bridge business cycles including global decarbonisation, ageing populations, growth in data and related infrastructure, global mobility, urbanisation and expanding social infrastructure requirements.

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## **About Centuria Capital Group**

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and more than \$20 billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

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