

## **TWYNAM MEDIA RELEASE**

Twynam Agricultural Group Pty Ltd has entered into contracts for the sale of its three Lachlan River frontage properties Jemalong Station & Jemalong Citrus at Forbes NSW and Merrowie at Hillston NSW. The total consideration for the land and water components of the said properties is in excess of \$115m.

The Kahlbetzer family group of companies, themselves considered foreign controlled entities for F.I.R.B. purposes, has had a long-term strategy of asset disposal and the farms have all had buyer interest for a number of years. Recently the interest had increased and a number of offers were under consideration.

With the recent introduction of new F.I.R.B. rules, to ensure equal opportunity for onshore investors and farmers, a national 30 day marketing campaign including extensive media coverage and advertising was conducted which resulted in more than 50 enquiries being generated and more than 20 parties undertaking property inspections. Multiple bids were received for all properties.

In all cases the accepted offer was the highest offer received for the land and water components of the respective properties.

The successful bidders are Optifarm Pty Ltd for the two Jemalong properties (a Netherlands based group who commenced deploying funds into Australian agricultural assets in August 2017 with the purchase of Uri Park near Darlington Point NSW) and MRA Merrowie Pty Ltd for Merrowie (a US based institution). As both buyers are foreign controlled entities the transactions require F.I.R.B. approval.

The sale was handled by Gary Johnston (Johnston Rural Group, Forbes) and Bruce Gunning (Ray White Rural International, Sydney).