Investment Overview: SQ FEEDLOT

Contracted income. Development upside. Co-invested partner.

RIPARIAN CAPITAL PARTNERS

INVESTMENT SUMMARY

The investment comprises the acquisition of an established 2,000 head feedlot and approximately 1,600 hectares of farmland. The assets are leased to the co-invested operating partner on a triple-net basis.

The business plan combines contracted rental income with staged development: expansion to the approved 5,000 head capacity, pen shade installation and irrigation development to lift farm productivity.

Investment proposition	*Contracted income from high-quality agricultural assets, with approved expansion upside, in partnership with an established farming family.*



- **Location**
  South-East Queensland, Australia
- **Assets**
  2,000 head beef cattle feedlot
  ~1,600ha farmland
  Water entitlements
- **Development Program**
  Approved capacity to 5,000 head, irrigation development, pen shade
- **Investment Profile**
  Core plus with bi-annual distributions
- **Investment Structure**
  Joint-venture PropCo with assets leased to joint-venture partner
- **Lease**
  10-year triple net lease
- **Investment term**
  7-10 years

PORTFOLIO STRATEGY

SQ Feedlot is an investment of QRAFT, the real asset platform Riparian manages for Australian superannuation fund, Brighter Super.

QRAFT targets water entitlements, farmland, agricultural infrastructure and agribusinesses.

SQ Feedlot draws together several of these elements.

Riparian's approach is to partner with established, successful agricultural operators..

"We believe we have the right asset, the right partner and the right investment structure to deliver the target returns for Brighter Super members."

Michael Blakeney, Riparian Capital Partners

For illustrative purposes only. Site image from Oct 2026.
All figures are in Australian Dollars.
All returns are AUD denominated, net of all management fees, performance fees and operating expenses but before taxes. Past performance is not indicative of future results, which may vary. There can be no guarantee individual investments achieved target returns or target yield. Returns could be reduced, or losses incurred due to currency fluctuations. Certain risks are associated with investments in private investment vehicles and their respective investment strategies. For professional investors only.

Investment Strategy and Exit

Immediate income with embedded protections, staged development and multiple exit routes.

INVESTMENT STRATEGY

Income foundation

Triple-net lease of the feedlot and farm to the co-invested operating partner, supporting passive rental income.

Development upside

Expansion of feedlot from 2,000 to 5,000 head under existing development permit.

Partner alignment

The operating partner retains equity in the asset base and has a contracted option to acquire the assets.

Productivity investment

Irrigation development on site to improve productive capacity and broaden the asset's income base.

Embedded protections

Bank guarantee, director guarantee and tenant equity at risk provide contractual downside protections.

Sustainability

Biodiversity, soil health, water use efficiency, animal welfare and GHG emission reduction opportunities.

EXIT OPTIONALITY

- **Exit to co-invested operating partner**
  Intended exit is to the co-invested operating partner
- **Exit to alternative capital partner**
  Exit as either encumbered or unencumbered asset to alternative capital partner or new owner operator
- **Disaggregation and exit**
  Multiple titles allow individual assets to be disaggregated

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