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**CBRE**

# Agribusiness

## *Southern Europe*

2026

# Realizing Potential in Every Dimension

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2025 revenue). The company has more than 155,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves clients through four business segments: Advisory (leasing, sales, debt origination, mortgage servicing, valuations); Building Operations & Experience (facilities management, property management, flex space & experience, data center solutions); Project Management (program management, project management, cost consulting); Real Estate Investments (investment management, development).

Please visit our website at [www.cbre.com](http://www.cbre.com).

#128

2025 F500 Ranking

\$40.6B

2025 Revenue

+100

Countries

500+

Offices Globally

+155,000

Global Employees

+4,600


Employees South of Europe

16

South of Europe Offices

# CBRE Group

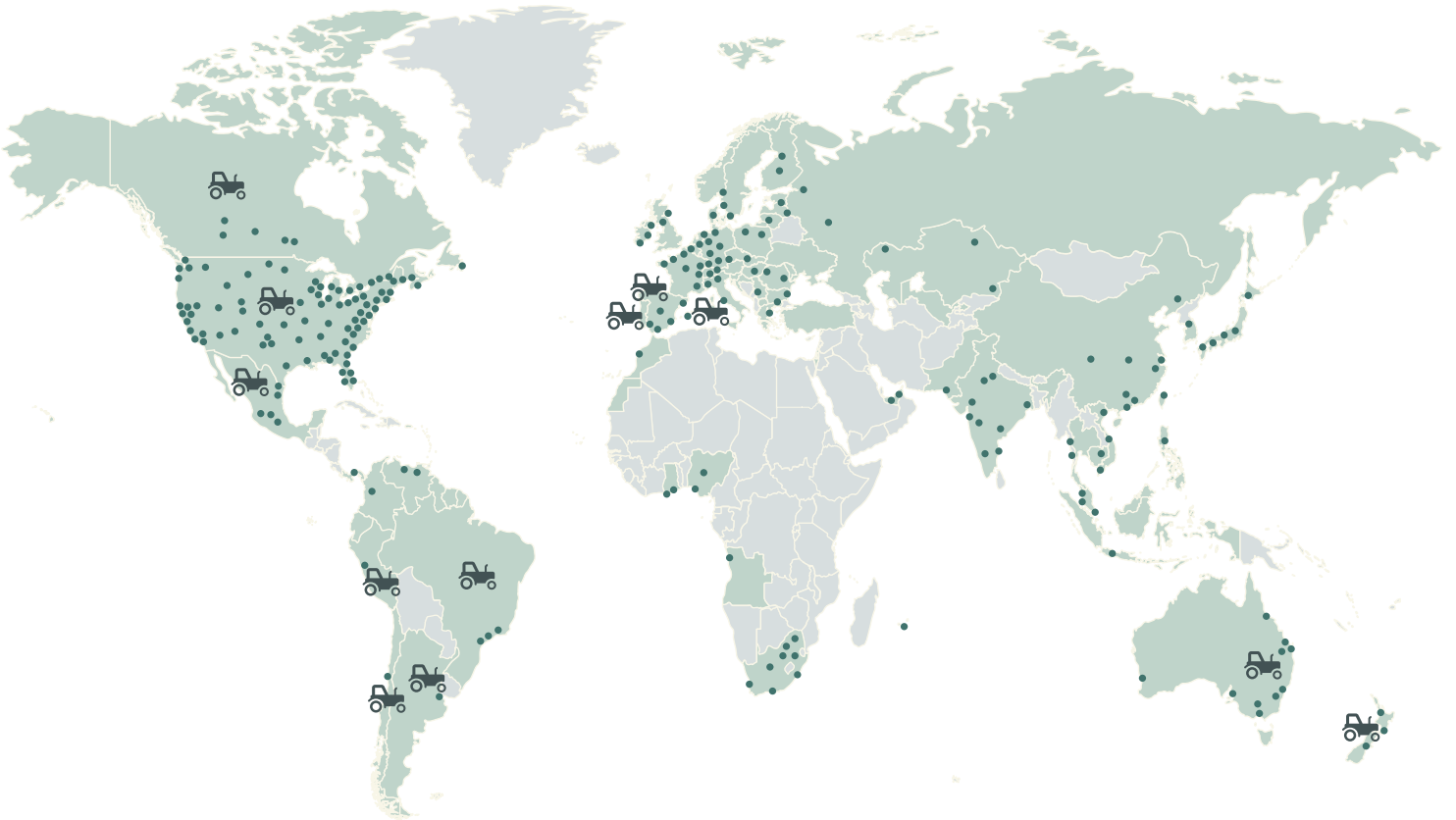
CBRE's global and local presence, as the leading Real Estate and Agribusiness group worldwide.

 Global team, with **+60** dedicated professionals working with full focus in Agribusiness

 **AGRIBUSINESS SPECIALIST OFFICES WORLDWIDE**  
USA | Canada | Mexico | Brazil | Peru | Chile | Australia | New Zealand | Spain | Italy | Portugal

- **CBRE OFFICES**

**Spain** Madrid | Barcelona | Valencia | Bilbao | Sevilla | Zaragoza | Malaga | Palma de Mallorca | Alicante



**Italy** Milan | Rome | Modena | Florence | Padua

**Portugal** Lisbon | Oporto

**+2,700**  
Employees

**9**  
Advisory Offices

**+1,500**  
Employees

**5**  
Advisory Offices

**+410**  
Employees

**2**  
Advisory Offices

# Why Agribusiness?

# What is *Agribusiness*?

## From soil to shelf: the business of feeding the world

Agribusiness encompasses the entire value chain of food and fiber – from land and farming to processing, logistics and retail.

It is a real asset-backed, essential industry shaped by global demand, population growth and sustainability challenges.

### | Agriculture and Food Value chain



#### 01 Primary Production

Farming, livestock, greenhouses, fisheries and aquaculture



#### 02 Processing & Transformation

Industry facilities, slaughterhouses, food processing



#### 03 Logistics, Storage & Distribution

Wholesalers, warehousing, cold chain, transport



#### 04 Retail

Supermarkets, restaurants, exports



#### \* All Inputs & Services

Agtech, seeds, fertilizers, machinery, insurance, financing...

Upstream

Midstream

Downstream



# How to invest in agribusiness?

## The Pieces of the Transaction Puzzle

Agribusiness extends across the entire value chain of food and fiber – from land and farming to processing, logistics and retail.

It is an essential, real-asset-backed sector driven by global demand, population growth, and sustainability challenges.

These pieces can be combined into several deal structures, including pure real estate transactions (Asset or Share Deal), traditional M&A models, and increasingly, debt-driven structures.

### The Biological asset

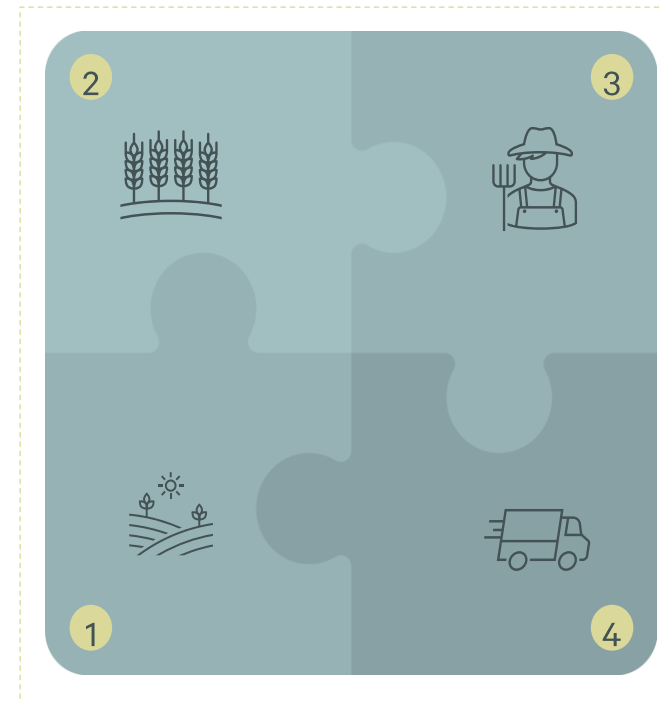
Increased risk, depreciating asset. The value and risk differ greatly depending on the crop and its corresponding orchard age, as well as the region (climate, water).

 **Returns:** Low-mid double digits

### The land

A low-risk asset that does not physically depreciate or require maintenance. Long-term investment, highly dependent on variables such as access to water, climate change..

 **Returns\*:** Low to mid single digits



### The Operation/Industry

It can be managed by the asset owner or by an independent operator.

Industrial assets (such as factories) can be considerable investments that add up to vertical integration

 **Returns:** Medium to high teens

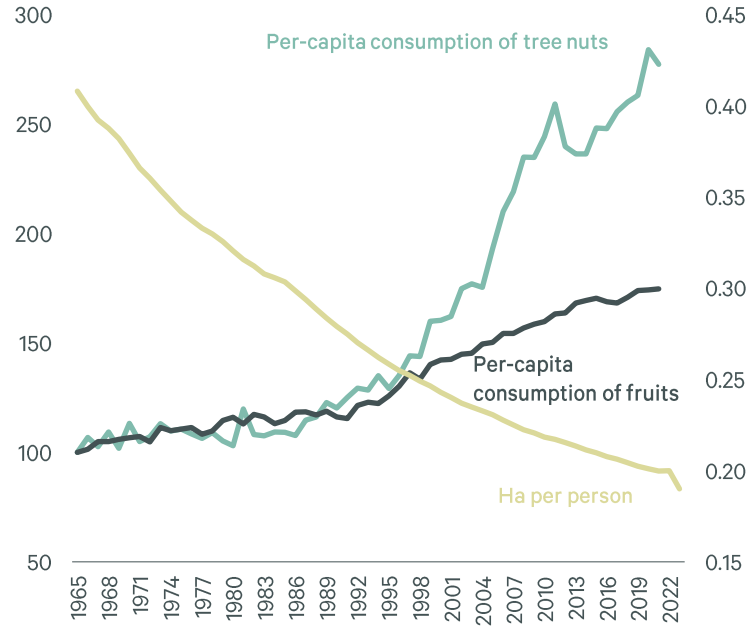
### Food distribution

Some businesses include wholesale or retail distribution of the product, potentially also packing units. It is lighter in assets, typically scalable business, with tighter margins.

 **Returns:** Variable

Source: CBRE. (\*) returns are indicative, unlevered and cash-only (i.e. exclude additional potential land price or capital appreciation)

**Arable land and Consumption per capita of tree nuts and fruits** (left-hand axis) is indexed to 100 in 1965

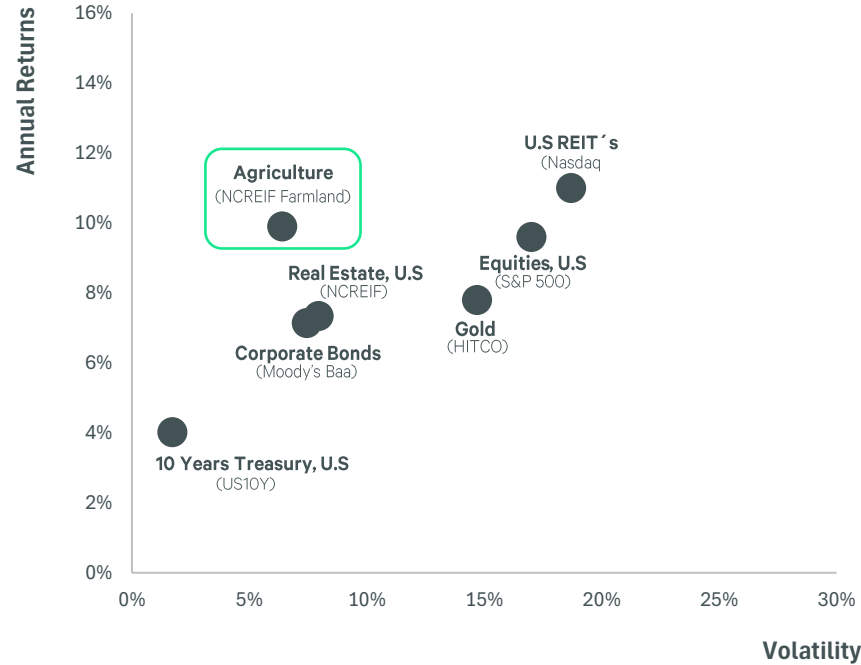


Source: CBRE Research via FAOSTat

**Rising demand, shrinking land: agriculture is facing a structural long-term squeeze**

**Annualized average total returns and volatility**

Agribusiness vs other asset classes performance (%) (1992-2025)

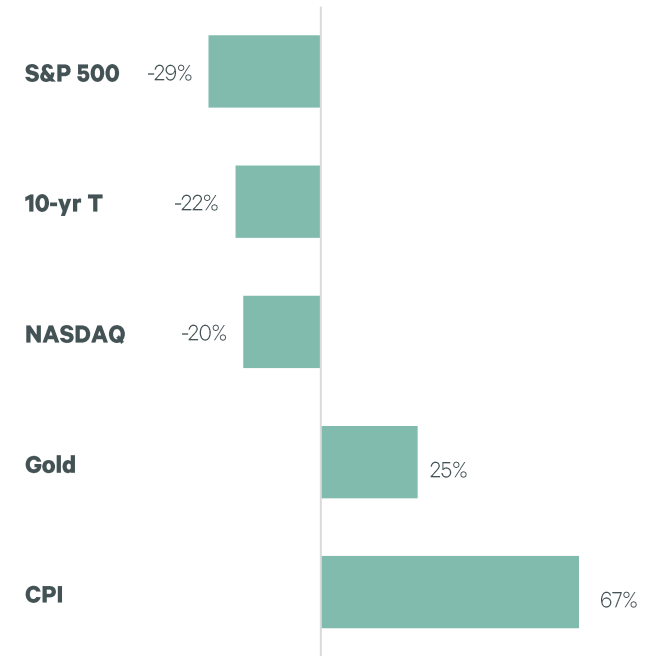


Source: CBRE Research via NCREIF, Nasdaq and S&P 500

**Strong returns with remarkably low volatility make farmland a standout asset**

**Asset correlation vs average US farmland**

(1970-2024)



Source: TIAA Center for Farmland Research, Standard & Poor's, Federal Reserve, Commodity Research Bureau, Consumer Price Index.

**Farmland enhances portfolios through resilience and genuine diversification**

# Ag funds keep raising capital for diverse strategies

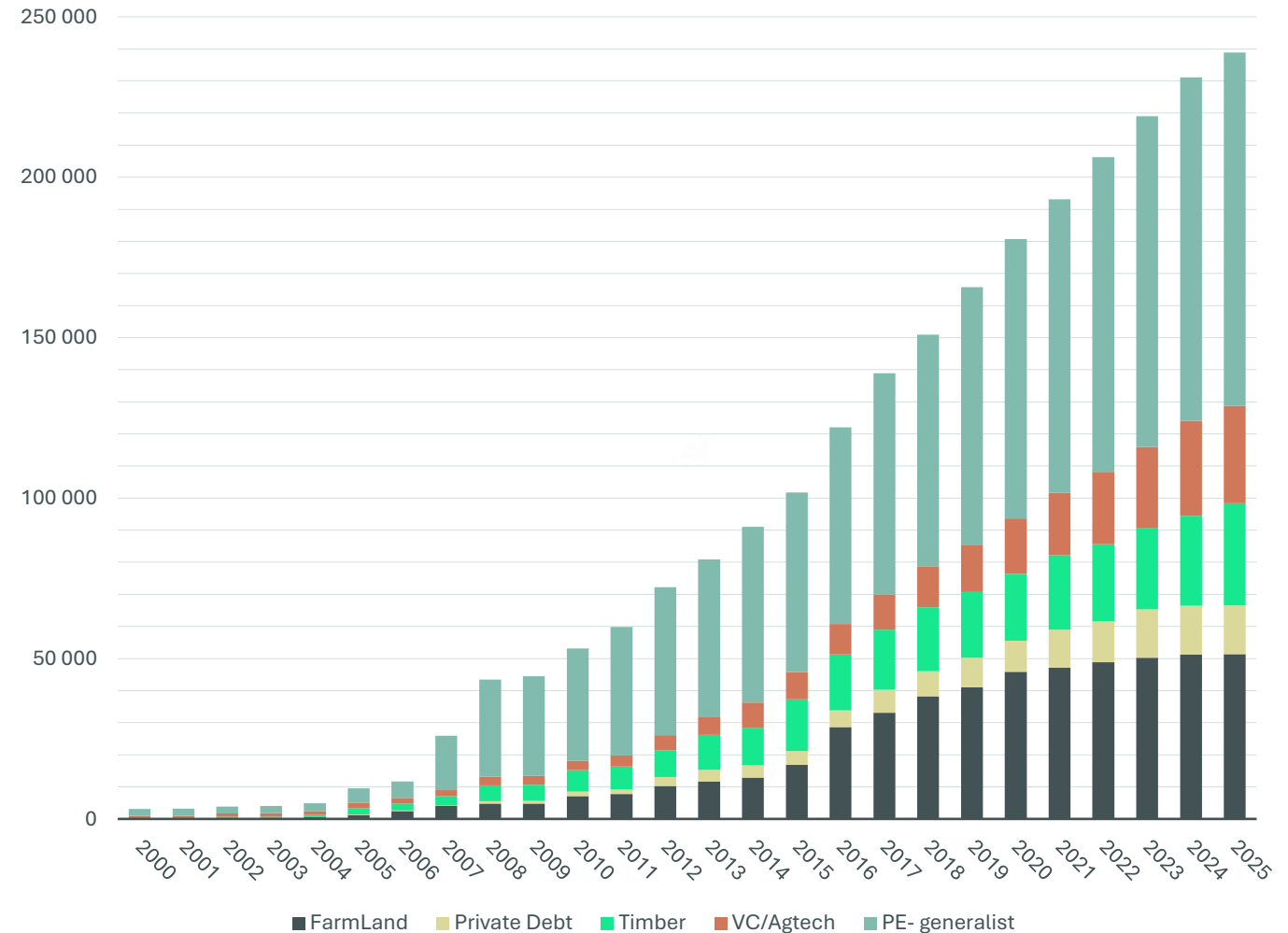
The chart shows a sustained increase in total funds raised and outstanding from 2000 to 2025.

While PE-generalist remains dominant, there's noticeable growth in Venture Capital, Agtech, and Timber investments, indicating diversification of strategies.

Pure farmland investment has accelerated swiftly in 2015-2020 and sustained a big piece of the pie since then. We also note that PE-generalist funds have also been investing in farmland as part of their versatile strategies, increasingly seeking vertical integration.

Funds and Strategy

(\$M)



Source: CBRE via AgrilInvestor  
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Illustrative; not exhaustive

# Investor profiles

## Who invests in Agribusiness?

CBRE has mapped hundreds of local and international investors with Agribusiness strategies.

The most common profiles include Agribusiness Funds (both PE and pensions), Industrial Players, Family Offices, and Generalist Funds.

Between 2022 and 2025, the Iberian market saw a notably diverse investor landscape: industrial players accounted for around 40% of total investment volume, while Agribusiness Funds, Family Offices, and Generalist Funds have continued to gain relevance.

Beyond differing in nature, these investor profiles typically target distinct ticket sizes, deal structures, and crop strategies.



### Agribusiness Specialized Funds



### Family office



### Generalist Funds



### Industrial players

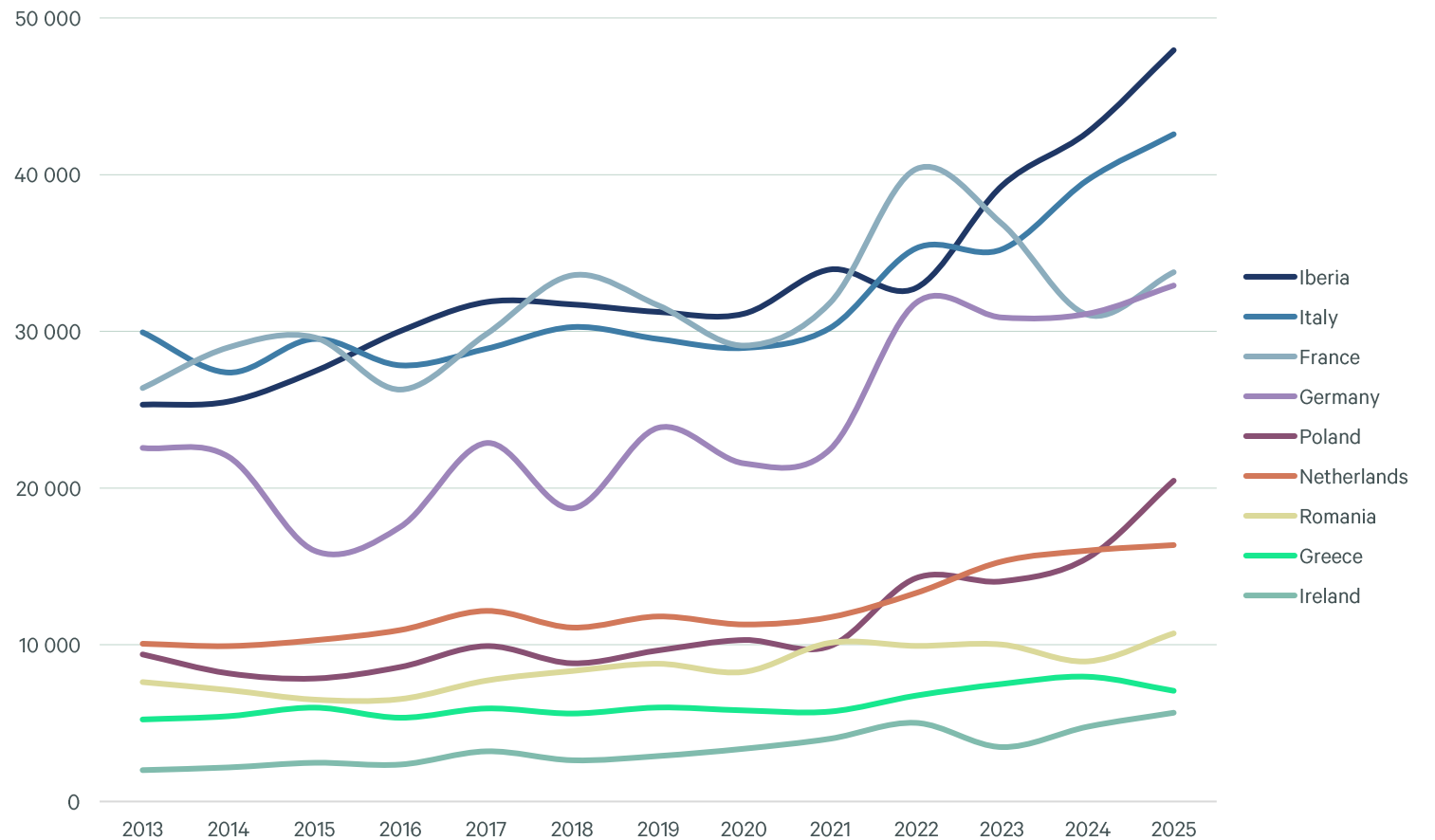


# Why Agribusiness in Southern Europe?

# Iberia and Italy are the largest agri-food power in Europe

Production in Iberia and Italy spiked in the last 5 years, becoming the two most productive regions in the EU.

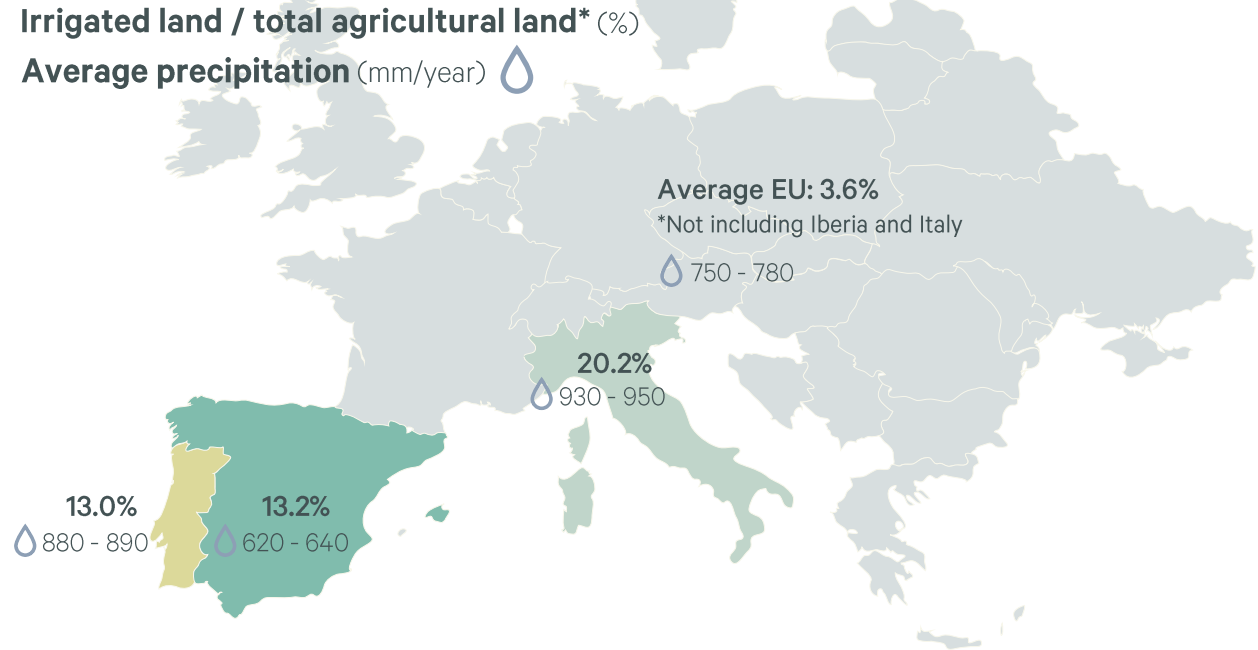
**Production value at basic prices**  
by volume (€ million)



Source: CBRE Research via Eurostat. Gross value added at basic prices  
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# Irrigated land in Southern Europe is above EU average

Water is key for Agribusiness. In Southern Europe, Spain, Italy and Portugal, the availability of good-quality water, which can be applied selectively and in combination with a suitable climate for many crops, makes this region differential for institutional investment.



### Southern Europe share of total EU production volume

### Southern Europe share of total Global production volume

	Olives	+82%	+46%
	Citrus	+98%	+6%
	Grapes	+65%	+19%
	Almonds	+99%	+14%



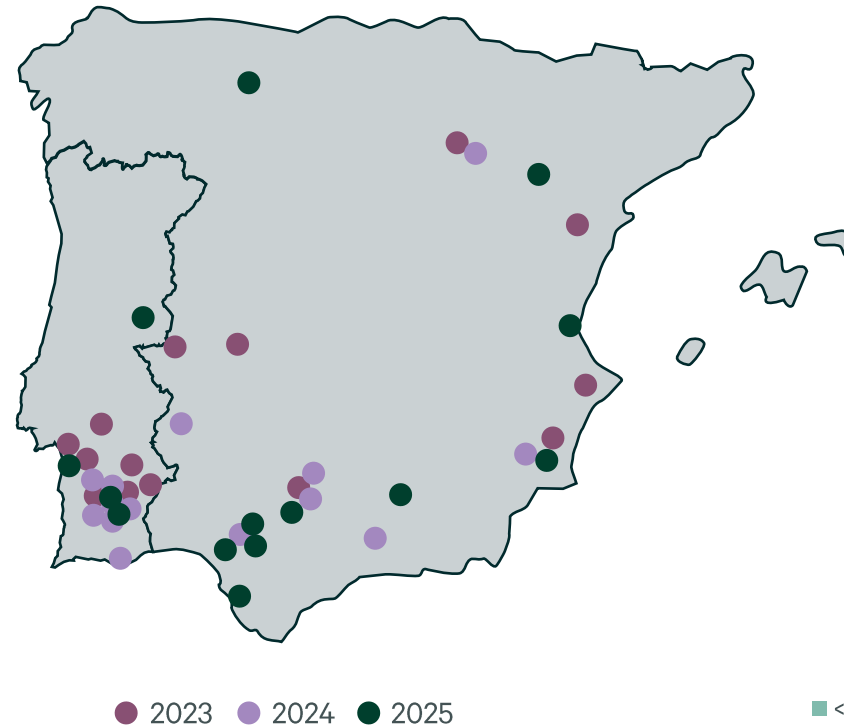
# Institutional investments in Iberia

The majority of agribusiness transactions exceeding €20M in Iberia were concentrated in the Alqueva region, followed by Andalusia.

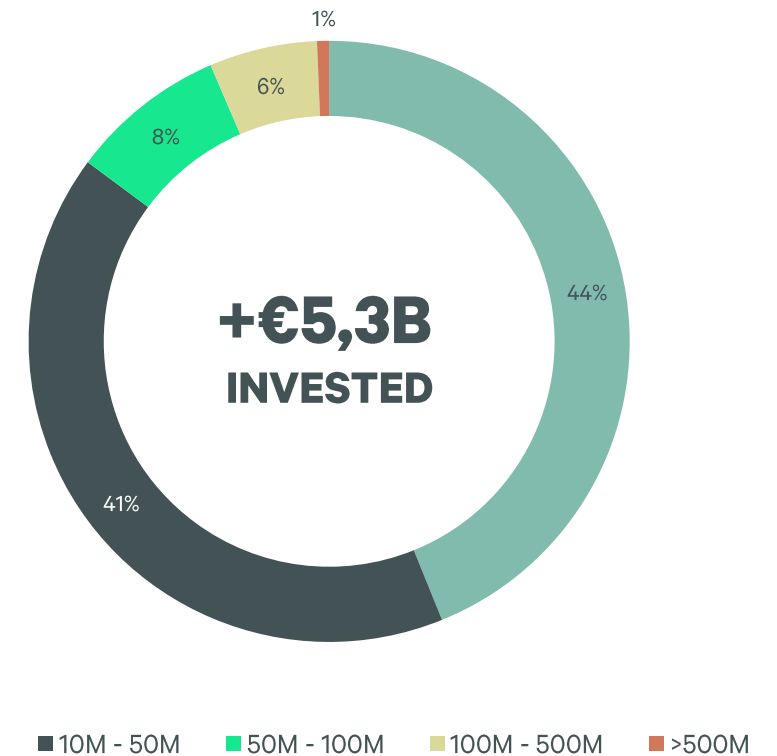
Most of these large-scale deals involved high-value irrigated land.

Between 2022 and 2025, total investment in Iberia surpassed €5.3 billion, with a clear predominance of smaller-ticket transactions despite the presence of several major deals.

**Transactions over €20M**  
(Real Estate, M&A and Debt)



**Investment size from 2022 to 2025**  
By ticket size (% by number of deals)



# Why CBRE?

# Agribusiness Europe Highlights



## 3 COUNTRY BASES

We are present in **Portugal, Spain** and **Italy** covering all Mediterranean area



## THE TEAM

Our European team, made up of **+15** professionals, is integrated into a global network of **+60** specialists **fully dedicated to Agribusiness.**



# We cover every dimension

## Agribusiness Transactions

**+15,000ha** Transacted in last 5 years in Iberia

International expertise in sell/buy side, assets or companies, and leases.

## Agribusiness Valuations

**+100,000ha** Valued per year in Iberia

Valuation of all type of crops and assets

## Consulting & Transaction Support

**+16,000ha** Consulted in the last 12 months

Investment strategy, market overview, benchmarking & DD coordination, commercial/financial support

### ADDITIONAL SERVICES OFFERED

#### Investment Banking

Financial advisory with global scope, equity raising, partnerships

#### Debt & Structured Finance

Debt structuring and debt raising

#### ESG

ESG fund strategy, asset analysis, reporting

# Expertise in Agribusiness Transactions and Valuations

OUR EXPERIENCE AT YOUR SERVICE

## What can you count on, from a CBRE-led deal?

All our professionals have diverse technical backgrounds, practical experience and choose to specialise in this sector. The CBRE Agribusiness worldwide team professionally provides added value to any process:

### MARKET-ALIGNED EXPECTATIONS

Specialists in agricultural valuations with an in-depth understanding of market operations, pricing benchmarks, and investor expectations.

### SPECIALIZED AGRONOMIC TEAM

A multidisciplinary agronomy team able to address technical questions, provide crop-specific expertise (olives, nuts, berries, citrus, avocados, and more), and evaluate both permanent and annual crops.

### TOP-QUALITY DATA PACK

Constant presence in the sector and a dedicated research team provide access to proprietary KPIs, sector intelligence, and exclusive market information.

### DEFINED METHOD

A structured, transparent transaction process supported by strict adherence to professional standards and a strong ethical code.



# Why CBRE?

15k+ hectares of Transactions advised in the last 5 years

## Example deals

### Agrioil



**M&A deal**  
Area – ~6 000 ha  
Crop – **Almonds** and **Olives**  
Status - Closed

### Agro ESG



**Equity Placement deal**  
Area – ~3 200 ha  
Crop – **Almonds** and **Olives**  
Status - Closed

### Project Sapphire



**Share Deal**  
Area – 700 ha  
Crop – **Olives, Almonds** and **Citrus**  
Status – Closed

### Project Path



**Land Deal**  
Area – 180 ha  
Crop – **Olives**  
Status – Closed

### Prime Almond



**Land deal**  
Area – ~450 ha  
Crop – **Almonds**  
Status - Closed

### Halaesa



**Equity Raise**  
Area – 100 ha  
Crop – **Avocado**  
Status - Closed

### Calera Fields



**Land Deal**  
Area – 110 ha  
Crop – **Greenfield**  
Status - Closed

### Project Kiwi



**Advisory Buy Side**  
Area – 70 ha  
Crop – **Kiwi**  
Status - Closed



# Why CBRE?

100k+ hectares  
Valued per year  
by CBRE

## Example valuations

### Valuation Project



Area – **8 700 ha**  
Crop – **Olives & Almonds**  
Status - Valued

### Valuation Project



Area – **1 800 ha**  
Crop – **Citrus**  
Status - Valued

### Valuation Project



Area – **1 900 ha**  
Crop – **Almonds, Walnuts & Pistachios**  
Status – Valued

### Valuation Project



Area – **265 ha**  
Crop – **Vineyards & Olives**  
Other Assets – **Tourism**  
Status – Valued

### Valuation Project



Area – **650 ha**  
Crop – **Avocados**  
Status - Valued

### Valuation Project



Area – **800 ha**  
Crop – **Berries**  
Status - Valued

### Valuation Project



Area – **2 000 ha**  
Crop – **Cork Oak & Stone Pine**  
Status - Valued

### Valuation Project



Area – **350 ha**  
Crop – **Citrus**  
Other Assets – **Tourism**  
Status - Valued



# CBRE has assembled a multidisciplinary and highly experienced Transactions and Valuations Team



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