Iberian Agribusiness Report

MAY 2026

Agenda

01

Executive Summary

Executive Summary

Agribusiness continues to gain relevance as a strategic asset class, and Iberia stands at the forefront

The current macroeconomic and geopolitical volatility reinforces the need for investments with stronger fundamentals, long-term downside protection, decorrelation vs usual asset classes, and inflation protection.

Iberia stands out as a priority region for global investors. In 2025, it reinforced its leading position in European production, displayed a recovery in investment volumes of +50%, and benefited from strong hydrological conditions restoring reservoir levels close to capacity.

Land price growth is moderating into healthy levels, and professional operators are making an efficient use in producing high-value crops: largely, to serve a strong EU consumer market.

This report provides a structured update on each factor shaping Iberian Agribusiness assets

For established players, the first section in this report will provide the latest on each key factor including macro, investments, operators, land and water.

For those considering entry, we outline what should be considered and available strategies., in subsequent sections of the document.

At CBRE, we maintain a long-term commitment to Natural Capital development. Our team of local specialists, supported by a global coverage, offers differential support to your decisions.

This edition reflects CBRE insights and recent data. Over the last 5 years, CBRE Iberia led 15K+ ha transactions, provided consulting on 16K+ ha., and valuation services to 100K+ ha/year.

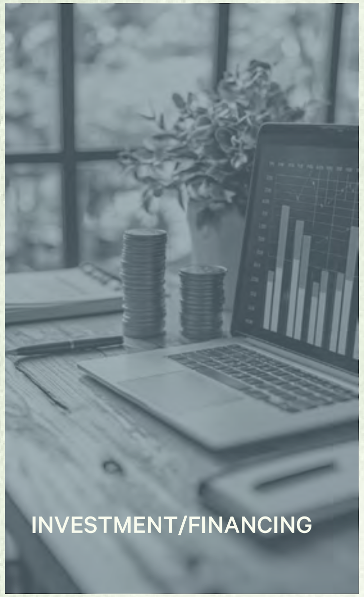
Source: CBRE

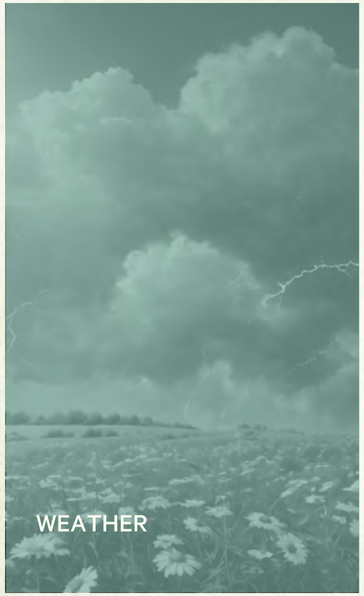
02

What's the latest in Iberia? *Drivers in review*

Agribusiness: Drivers in review

In this report, we will review each of the main factors/drivers impacting Agribusiness investment and production in Iberia





Agribusiness: Drivers in review

In this report, we will review each of the main factors/drivers impacting Agribusiness investment and production in Iberia

GLOBAL SETTING AND REGULATION

- Iberia and Italy remain the leading agri-food powers in Europe, expanding the gap vs others
- Macro and geopolitics add volatility: mainly tariffs, trade agreements and war
- This creates challenges but also opportunities in different sub-segments
- Natural capital is reinforced as a defensive asset class allowing investors to diversify risk

INVESTMENT/FINANCING

- Transactions in Iberia are recovering, with a +50% increase in volumes closed in 2025 vs 2024
- Investor interest is positive, with price stabilization playing a key role – land prices are flattening, eliminating much of the bid/ask spread
- Fundraising remains the main ceiling to further growth in Europe

OPERATORS

- The operator landscape keeps evolving positively and is a key enabler for institutional investments
- Hundreds of thousands of hectares managed by professional, specialized operators
- Traditional family businesses evolve to more institutional structures, and some offer 3rd party operator capacities too

LAND

- Land prices are generally stable or showing modest annual increases
- Institutional land use remains focused in irrigated land, with olives and pistachios growing significantly in planted area
- Interest in almonds, citrus and avocados is also strong in the region

WEATHER

- A very rainy winter has brought local reservoirs back close to capacity
- Flowering seems strong and positive for key crops such as almond and olives
- Extreme weather events still occur, but with consequences limited to very specific locations, not widespread

IRRIGATION

- Iberia and Italy remain the best irrigated areas in Europe, and infrastructure is generally stable.
- Portugal: certain irrigation rights have been revised positively in Alqueva
- Spain: drought-related restrictions were lifted in many regions; Tagus and Guadiana rivers had their hydrological plans revised, for stronger water rights

02

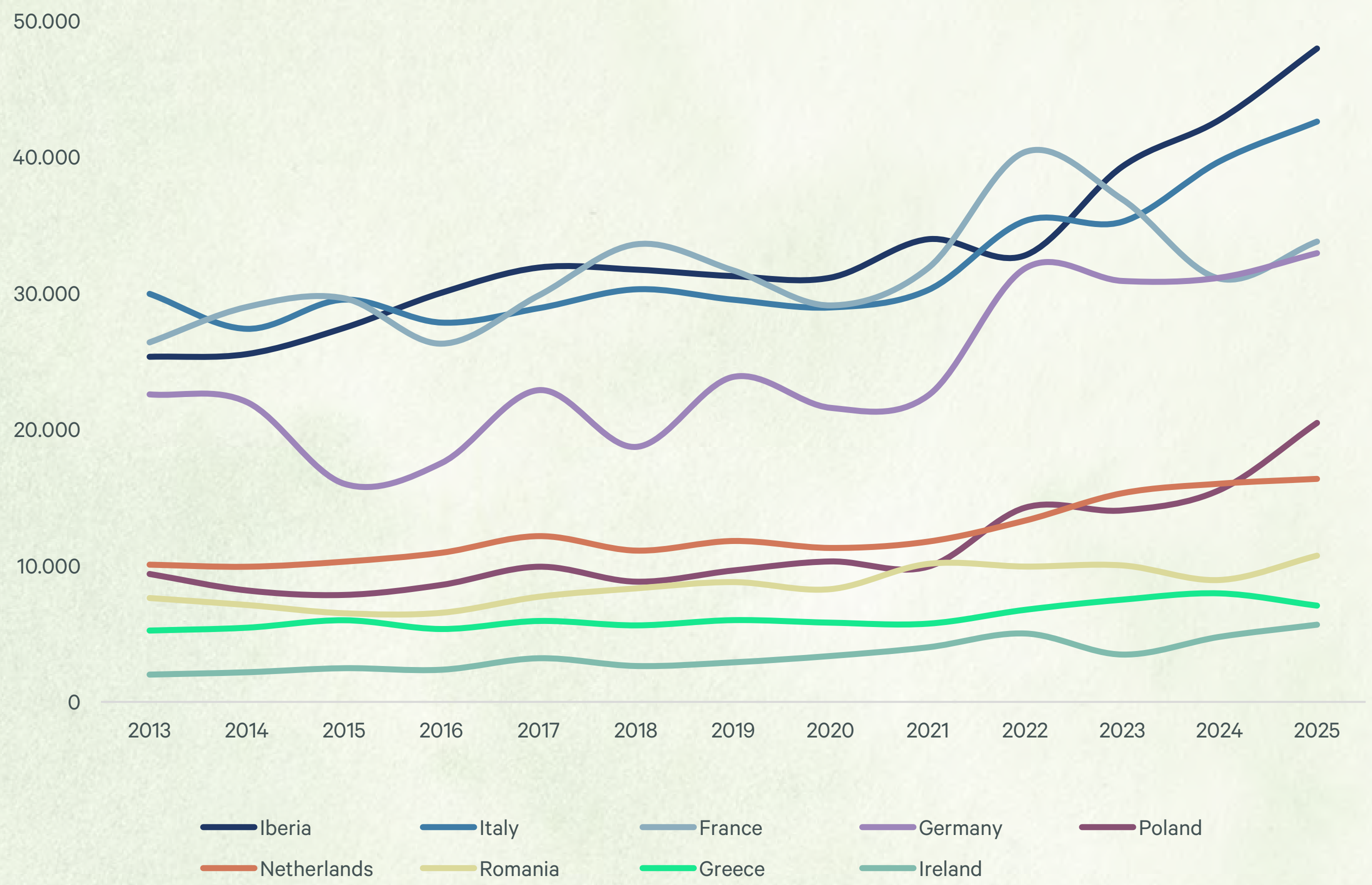
a) Global setting and regulation

Iberia and Italy are the largest agri-food powers 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)



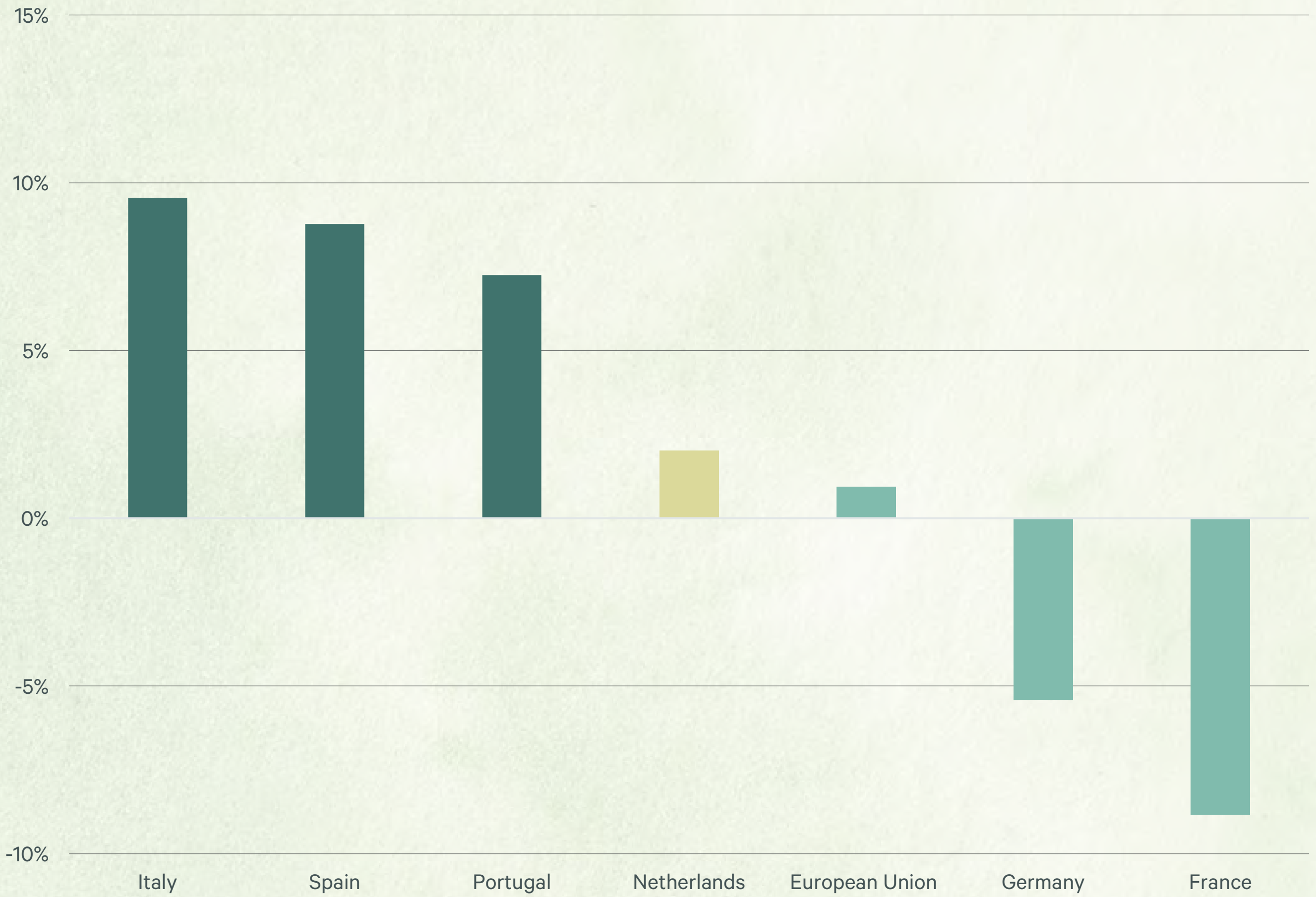
Source: CBRE Research via Eurostat. Gross value added at basic prices

Labour productivity

Productivity Momentum Concentrates in Southern Europe

EU Agricultural Labour productivity in 2025 (e), 2024 and 2023

by volume (€ million)



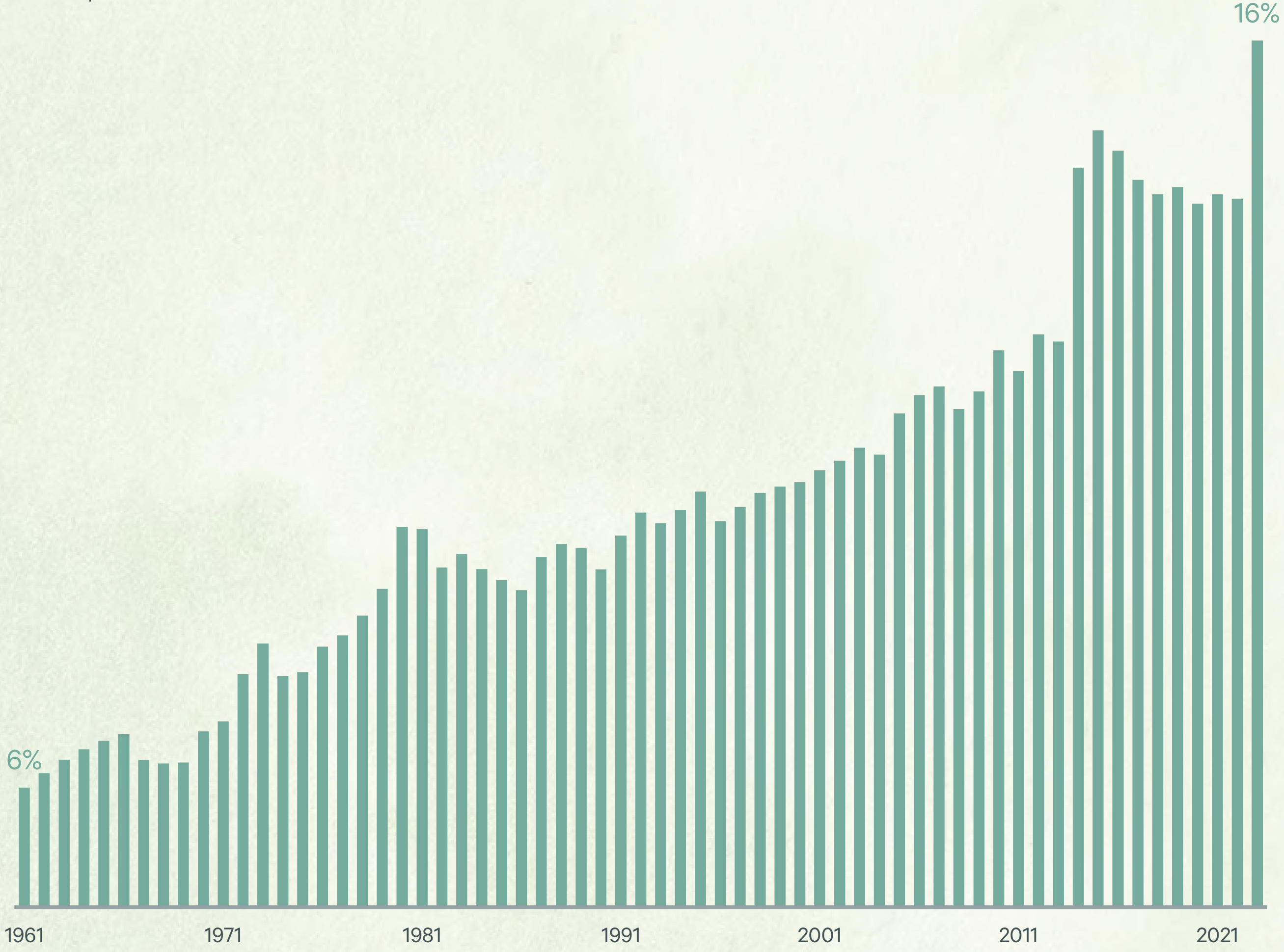
Source: CBRE Research via Eurostat

Meanwhile, food has been getting more and more globalized...

Seasonal fruit is no longer constrained by local harvest calendars. Integrated production chains and trade now give consumers access to a broad range of agricultural products.

Total global food weight of exports on total production

[% of total production]



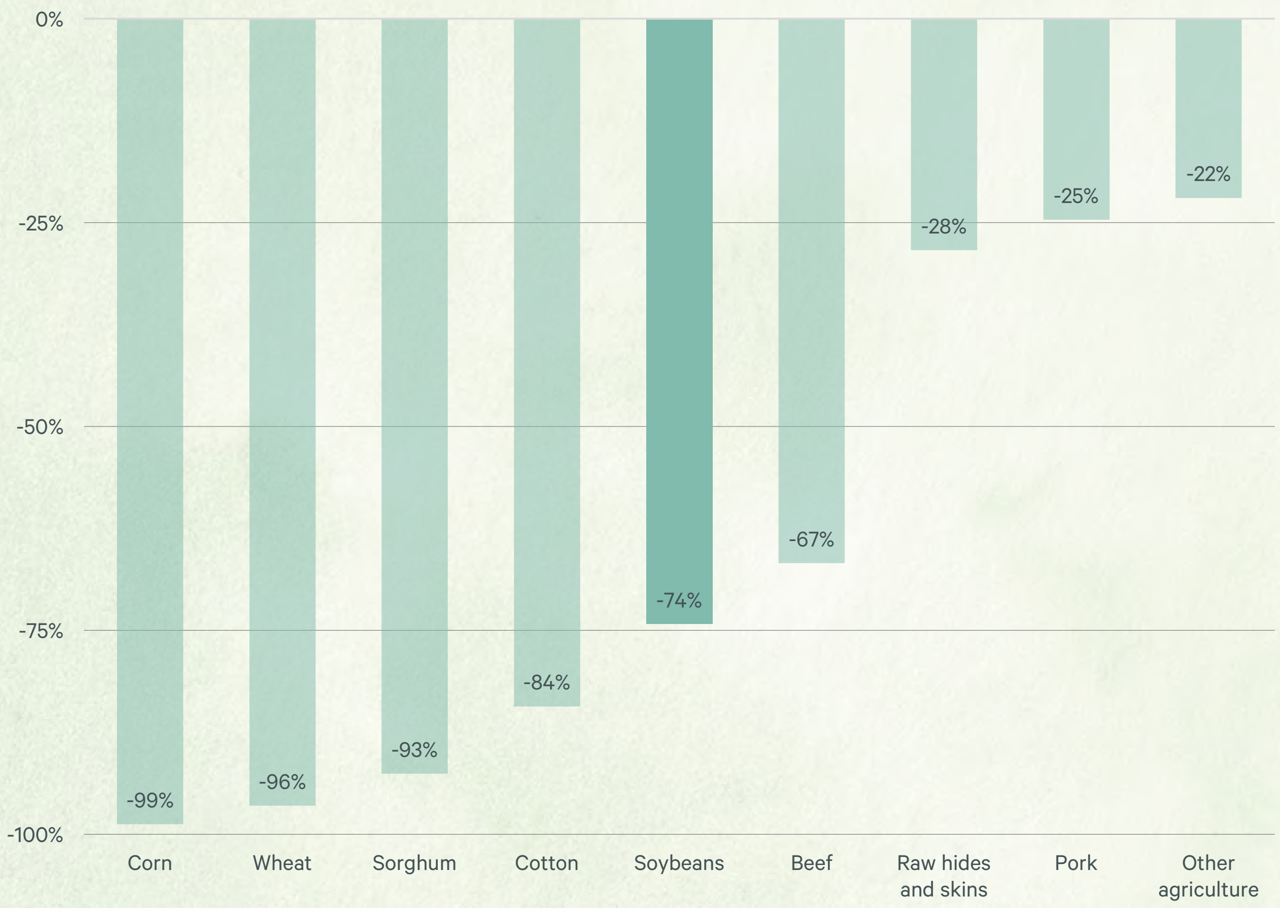
Source: FAOSTAT

...the flow of goods is being reshaped by tariffs...

Trade flows can be affected by weather events, geopolitical conflicts or trade restrictions

Real exports from U.S. to China

% (Variation 2025 vs 2024)

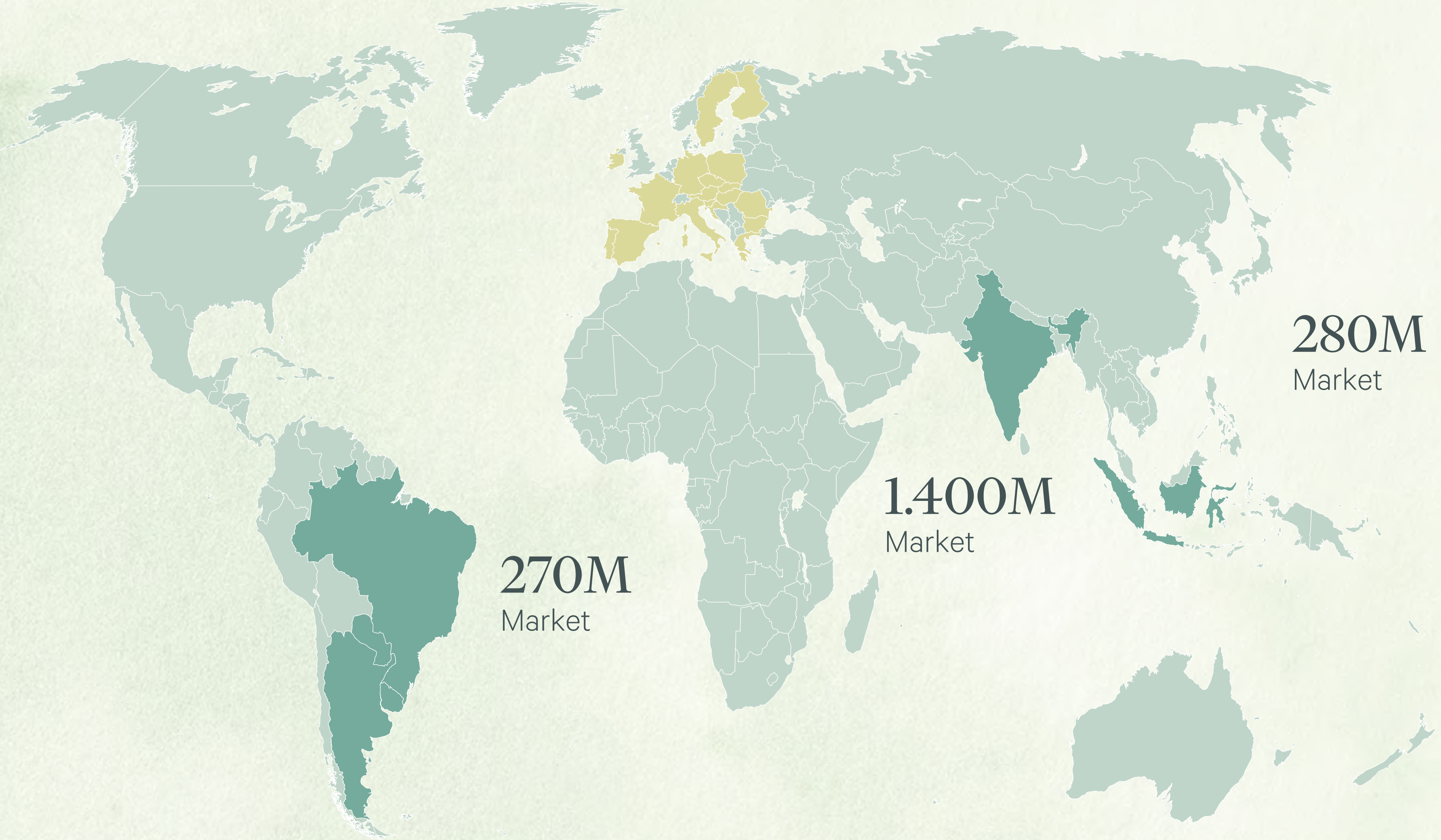


Source: CBRE Research via US export data from US Census, and Chinese import data from International Trade Centre (Trade Map) and Chinese Customs.

... and new commercial agreements

The EU seeks trade agreements with partners to expand the markets to which European products have access, as well as to level the playing field.

Examples include Mercosur and India. Negotiations are underway with Indonesia; in total, this would provide access to markets with a population of around 2 billion people



Source: CBRE Research

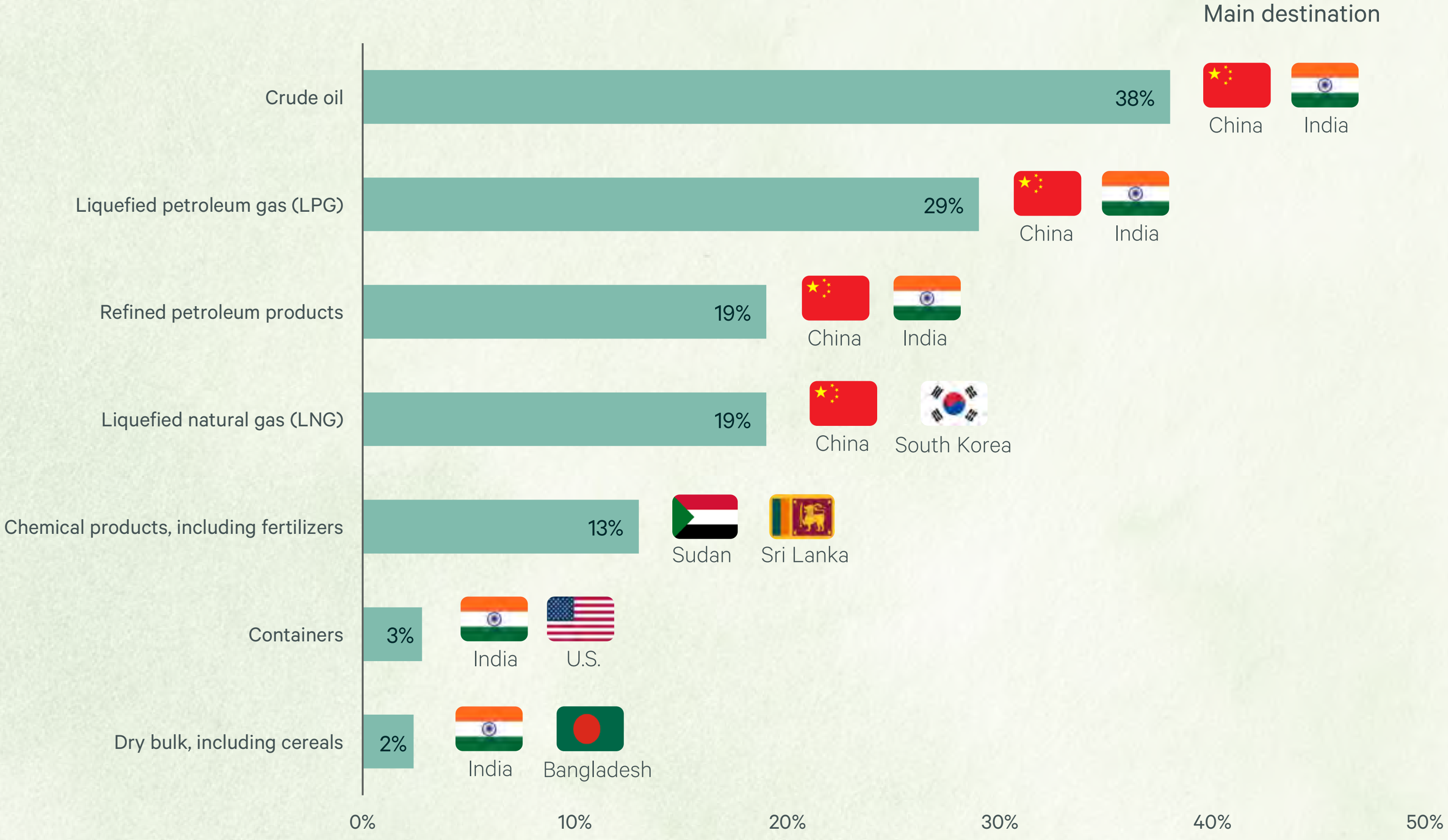
War adds to volatility

Asia is more exposed than Europe, with a direct impact on agriculture driven by fertilizer prices.

If the disruption persists, second-round effects could follow.

Share of world trade transiting the strait

(%)



Source: UNCTAD

02

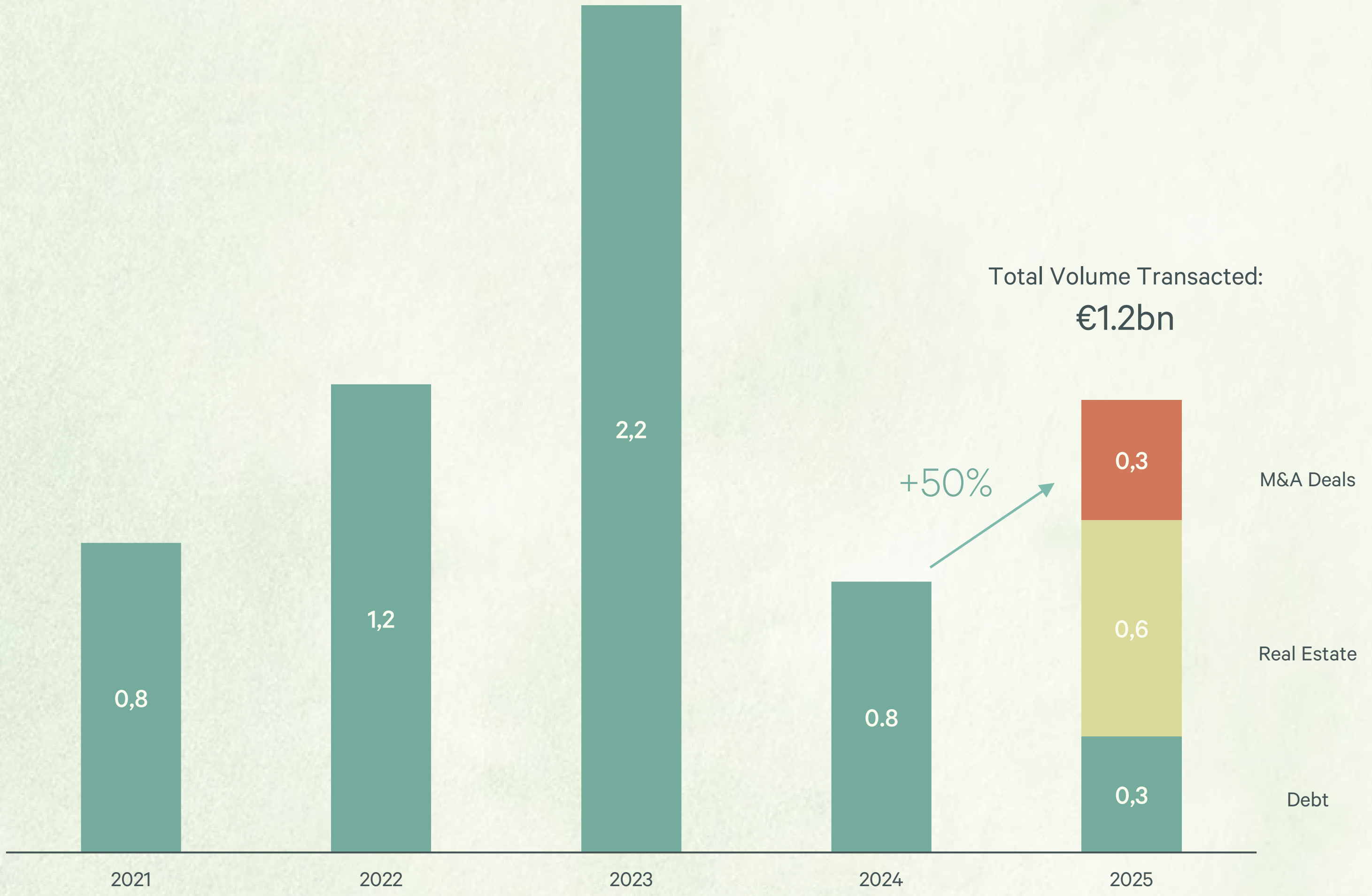
b) Investing in Agribusiness

Transaction data (CBRE)

After a softer 2024, transaction volumes have recovered to more typical levels.

Activity continues to be led by standard land deals, reflecting the growth strategies of local operators.

At the same time, debt and refinancing structures are emerging while M&A activity is also increasing.



Source: CBRE Research

Institutional investments in Iberia

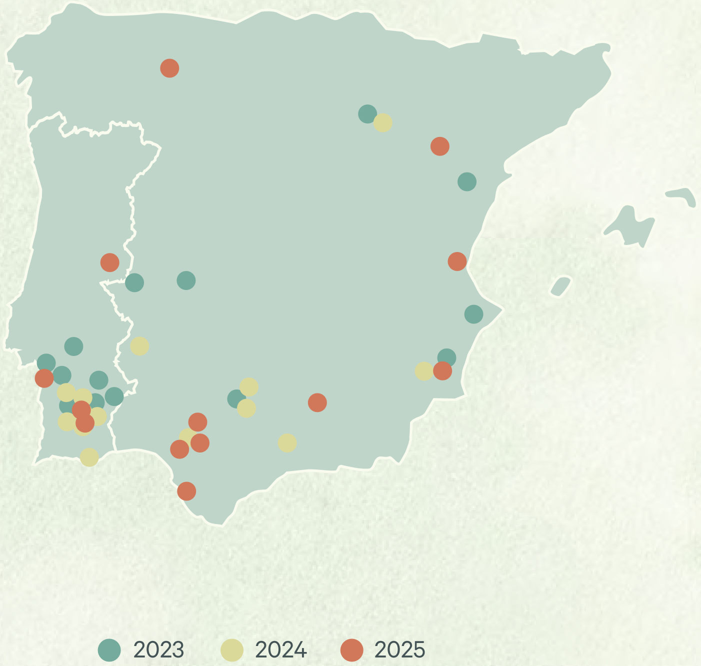
The majority of agribusiness transactions exceeding €20M in Iberia were concentrated in the Alqueva region, followed by Andalusia.

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.

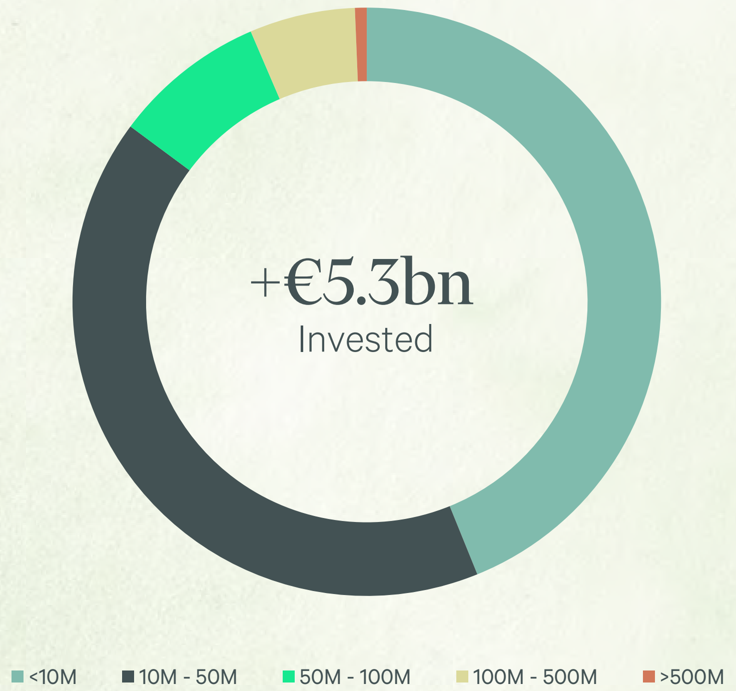
Transactions over €20M

(Real Estate, M&A and Debt)



Investment size from 2022 to 2025

By ticket size (% by number of deals)



Source: CBRE

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, 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

- Funds with AB experience, typically large international investors, with experience in previous agribusiness investments.
- Institutional, medium- to long-term view. PE or Pension.
- Crop-specific preferences
- Aim at larger tickets, with higher land exposure

Generalist Funds

- Investment funds with no dedicated strategy in Agribusiness, taking a more generalist approach
- Opportunistic or Private Equity strategies: buildup, lower land component, more downstream focus; or:
- Real Estate focus (e.g. buy to lease)
- Ticket sizes range from small to large

Family offices

- Families or private investors, with or without prior connection to Agribusiness
- Local, less specialized, more flexible
- Look for small-medium tickets, with formats that delegate operational responsibility (buy to lease, minority holdings, ...)

Industrial players

- Local or foreign producers of specific crop(s)
- Local, more flexible but with high expertise; can take higher complexity, small to big tickets
- Crop-specific preferences, often global to complement crop production windows

Source: CBRE

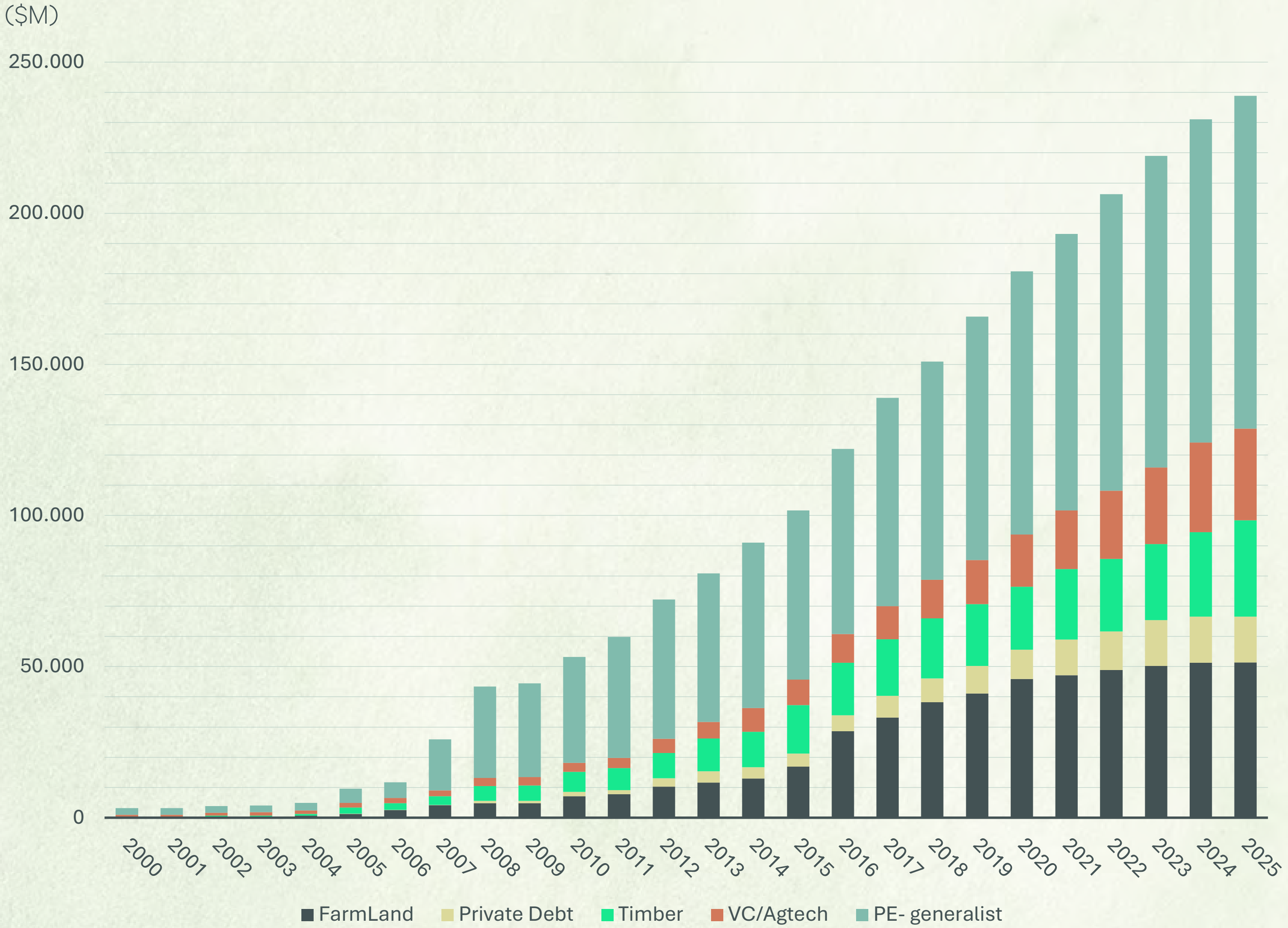
Ag funds keep raising capital for diverse strategies

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

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

Pure farmland investment has accelerated swiftly in 2015-2020 and has continued to represent a significant share of the market. We also note that PE-generalist funds have also been investing in farmland as part of their versatile strategies.

Funds and Strategy



Source: CBRE

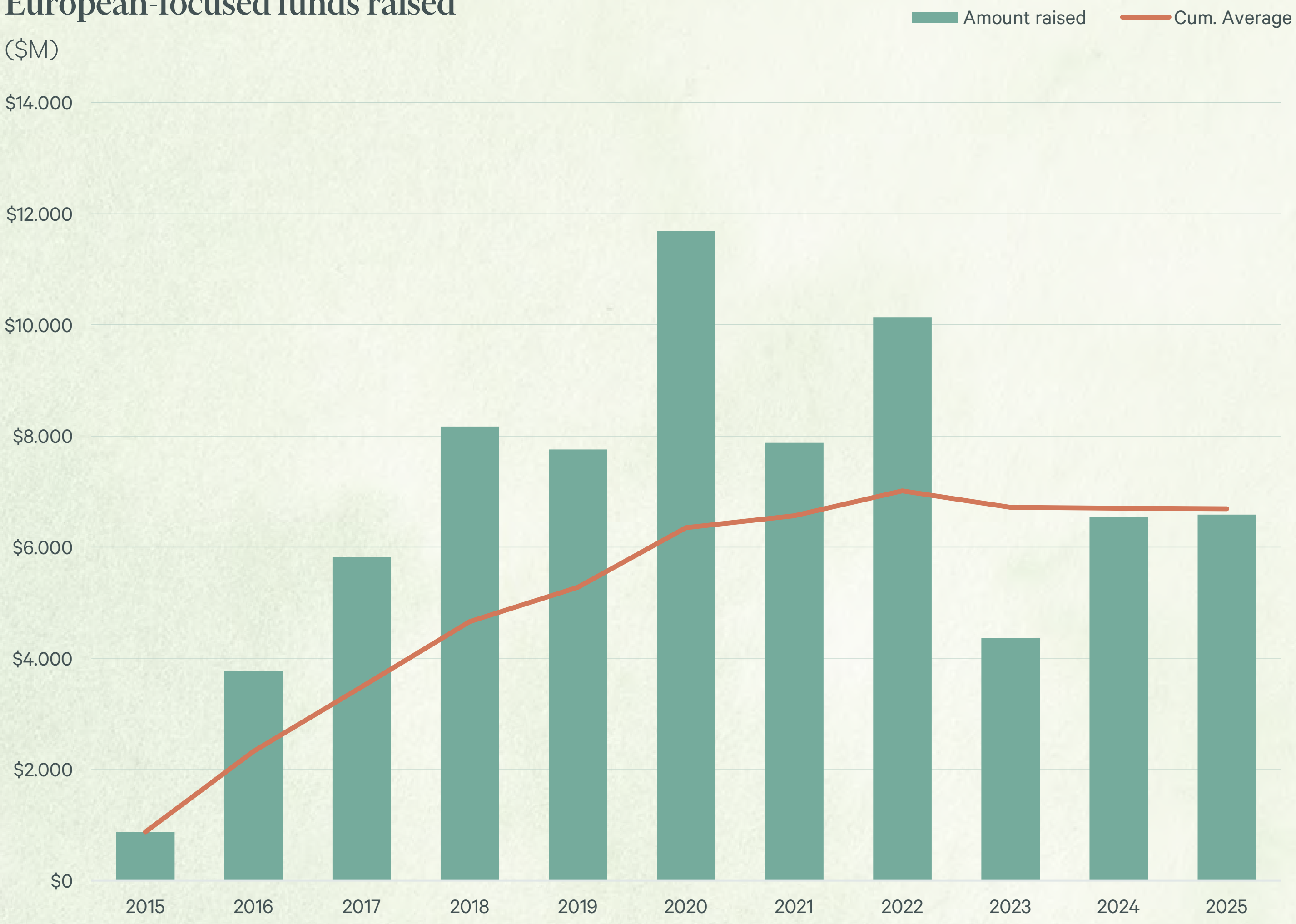
Fundraising for Europe is slower than in the past

Fundraising levels in Europe stabilized during 2025, matching 2024 levels while the number of funds raised declined

Despite this, the volume raised exceeds 6 billion dollars in around 25 funds.

European-focused funds raised

($M)



Source: CBRE Analysis via Agriinvestor – includes all funds where Europe is one of the target geographies

Financing available

The Iberian agribusiness sector relies mostly on traditional bank lending currently.

That said, private debt and sale&leaseback solutions are expanding to address different asset profiles, cash-flow dynamics, and growth ambitions.

Traditional Banking

Provided by commercial banks, typically debt secured by land or equipment, and credit lines

Pros

- Lower cost of debt
- Well-established
- Agri know-how

Cons

- Low LTV
- Rigid repayment schedules

Private Debt

Provided by institutional, private funds, offering greater flexibility than banks but at a higher cost

Pros

- Tailored to each deal
- Faster approval
- Higher LTV

Cons

- Higher cost of debt
- Less familiar with the asset class

Sale-and-leaseback

Agricultural assets are sold to an investor and leased back to the original owner, releasing capital while preserving control

Pros

- Lower refinancing risk
- 100% "LTV"
- Greater flexibility

Cons

- Loss of land ownership
- More expensive than bank debt

02

c) Operators

Growth of local platforms

The growth of local platforms in Iberia has a common characteristic, from a project with a family tradition to the constitution of consolidated projects with large dimensions.

Family Business

Iberian family-owned farms are modernizing from traditional agriculture, adopting new practices to become competitive and efficient.

Downstream Integration

The growth of family-owned agricultural platforms is driven by commercializing produce and vertical integration into processing for greater value.

Strategic Acquisitions

Growth is fueled by acquiring local competitors, which creates strong entry barriers for larger corporations.

Growth Levers

Institutional capital, sale-leaseback, and land leasing support expansion.

Third party operation

Third-party operations are rising due to investor demand, product scarcity/competition and succession issues on traditional farms.

Source: CBRE Analysis

The role of operators: towards professionalization, consolidation and specialization

The operators across the Iberian Peninsula play a pivotal role in shaping the future of agriculture as institutional capital flows into this market. The region benefits from a well-established ecosystem of professional agricultural operators.

CBRE has identified 40+ professional operators across the region, which collectively manage more than 400,000 hectares under management.

Scalability & partnership models

- Flexible operating structures adapted to investor needs
- Long-term focus on productivity, asset stewardship and continuity
- Leading players are driving growth through third party operation, offering vertical integration and delivering end-to-end solutions.

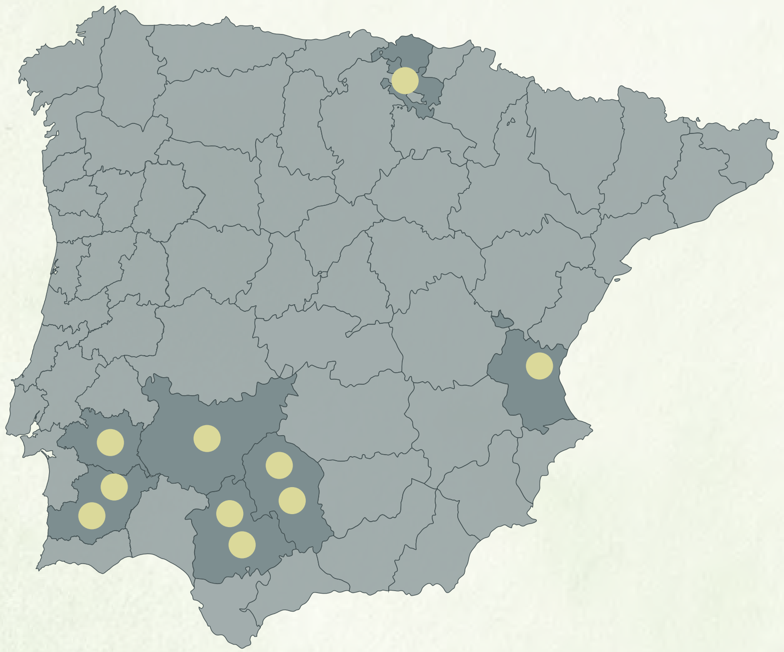
Operational & reporting capabilities

- Strong professional farm management and know-how
- Increasingly robust financial, operational and ESG reporting
- Alignment with institutional governance standards

Regional & crop specialization

- Strong geographic expertise and crop-specific focus
- Deep understanding of local agronomy, climate and regulation
- Capability to bring off-market opportunities to the investors

40+ operators and 400,000+ ha tracked in Iberia



Source: CBRE Analysis

CBRE

02

d) Land

Planting trends

Diverse and versatile Iberia

The Iberian Peninsula exhibits a rich diversity of crops driven by diversification over recent years.

This can be explained by the optimal climate conditions (Hours of sunlight, temperatures range,etc.) and by water availability thanks to infrastructures built in the last decades.

Diverse in crops, and versatile across locations.

Main modern permanent crops trending in Iberia

Source: CBRE

Planting trends

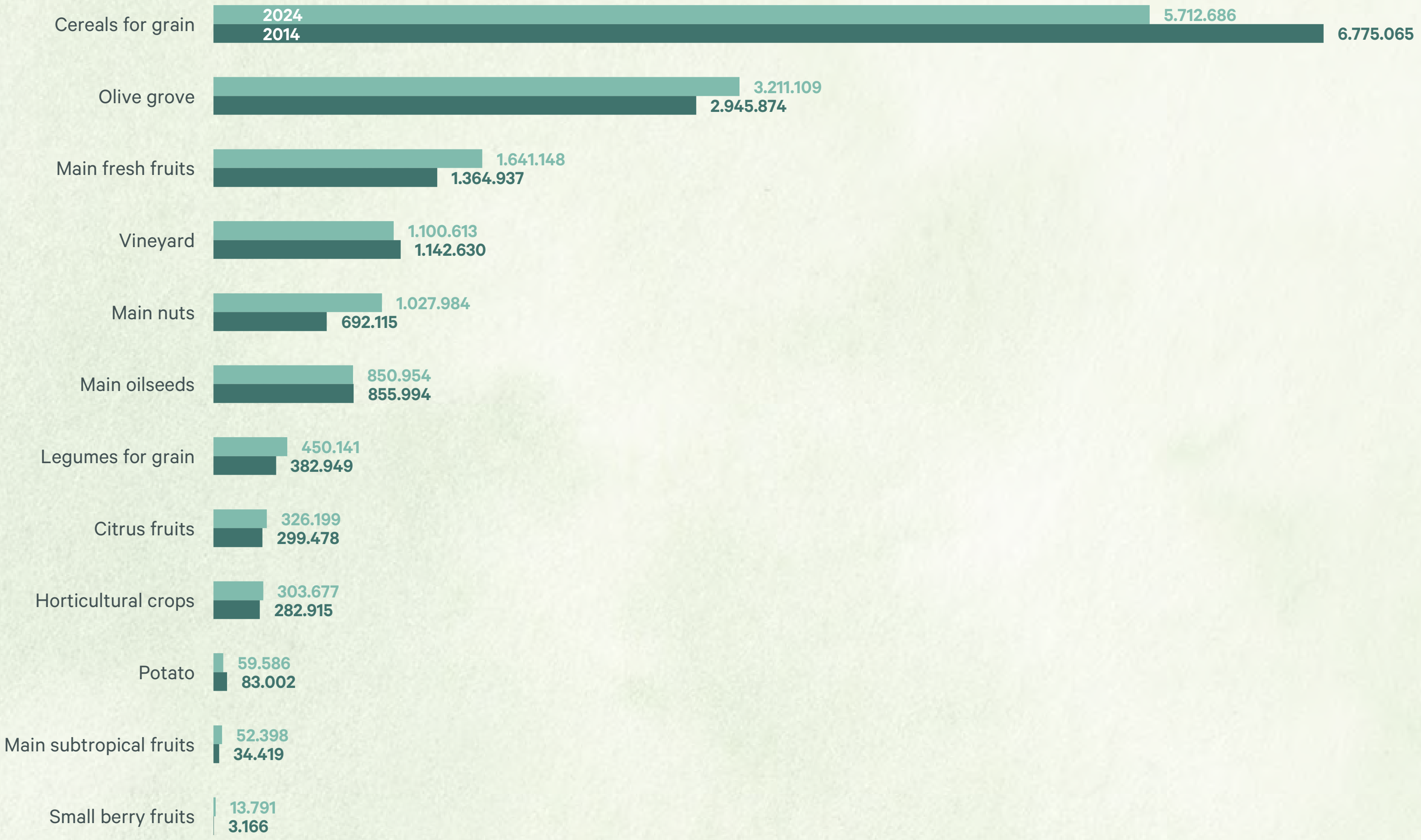
Long-term variations in planted area in Iberia

Olives and Cereals for Grain are the crops with the largest areas under cultivation, with ~5,700k ha and ~3,200 ha, respectively.

Cereals for Grain show a strong decline, while Olives, Fresh fruits and Tree nuts see clear gains.

Surface area per crop evolution in the last 10 years

by hectare (ha)



Source: CBRE Research via Instituto Nacional de Estatística - Estatísticas Agrícolas : 2024 and ESYRCE

Land prices

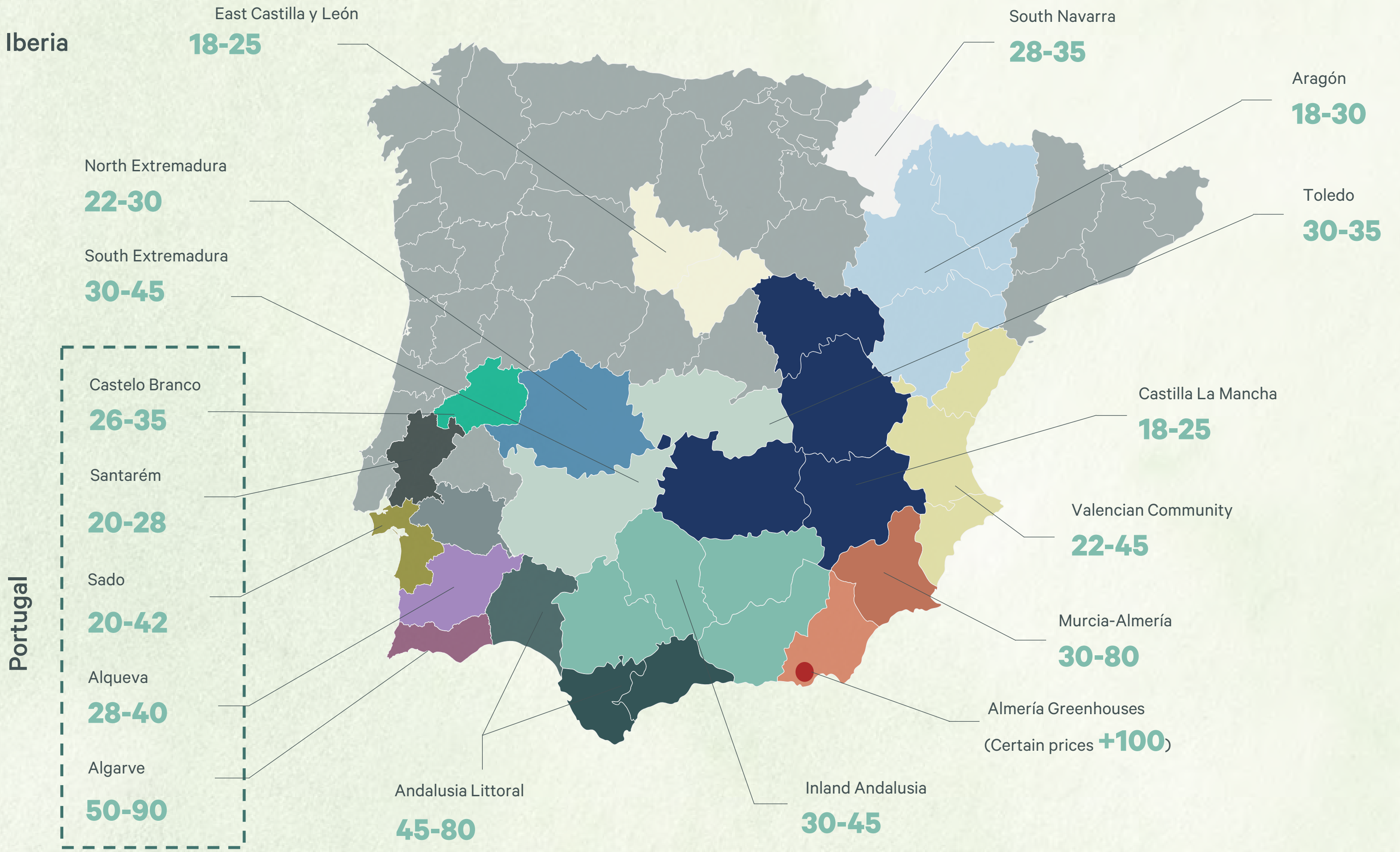
Land prices differ across Iberian regions

Following five years of overall increases in land prices, a trend of stabilization is becoming evident in regions with more established markets. Nevertheless, specific areas in Spain, including northern Cáceres, Aragón, and the drylands of Cádiz, along with the Ribatejo region in Portugal, continue to see rising prices. However, land prices in these locations remain considerably lower than those observed in other parts of the world, producing similar crops.

Price variation between and within regions is due to several factors such as slope, climate, soil quality and, most importantly, water availability.

Average Irrigated Bare Land Prices 2025

(,000 €/ha)



Source: CBRE Data from market transactions completed in 2025

Commodity Spotlight: Olive oil

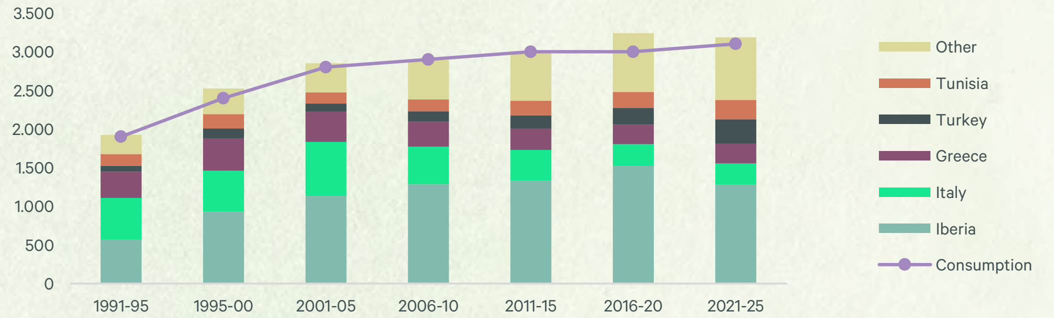
Market Conditions

Global olive oil production is extremely concentrated within the European Union, where Spain, Italy, and Greece have historically accounted for over 65% of global output, Spain alone often contributing close to 40% of the world's production.

The two largest olive oil consumers by volume are Spain and Italy. Other important consumers, beyond the Mediterranean countries, are the US, which is the third largest global consumer and imports more than 60% from Iberia and Italy. Brazil and China are countries with rising demands.

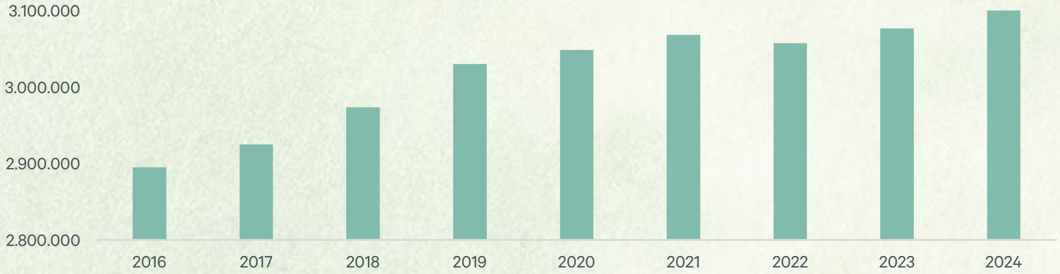
Global olive oil production evolution (,000 tons)

Source: International Olive Oil Council



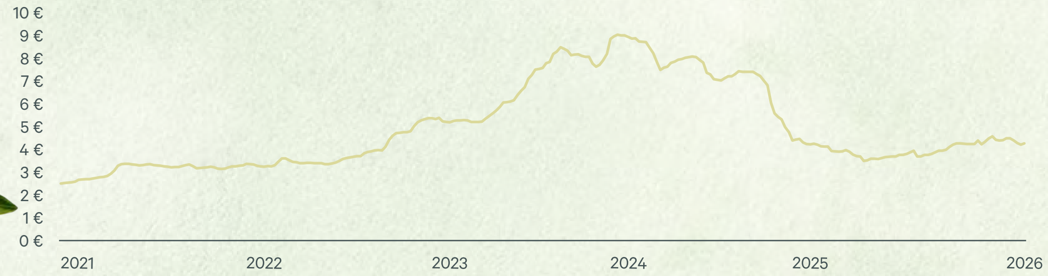
Iberia Planted Area (ha)

Source: ESYRCE / INE Portugal



Olive oil price trend (€/kg)

Source: MAPA



Olive oil prices and rainfall dynamics in Iberia

The Andalusia region, and specifically the province of Jaen, represents the core of Spain's olive production, hosting the largest concentration of olive groves nationwide.

Approximately 32% of Spanish olive groves are irrigated, leaving a significant proportion reliant on rainfed conditions. This structural dependence on rainfall creates a strong correlation between precipitation patterns and market prices.

Following a favorable 2024/25 campaign - driven by the crop cycle and optimal weather conditions - production volumes increased, exerting downward pressure on prices compared to the record highs of 2023/24, when drought and adverse conditions prevailed in the main production regions.

Final 2025/26 olive oil production is estimated at ~1.29 million tonnes (-9% vs. last season and -6% below the October forecast). The decline is mainly attributed to adverse agro-climatic conditions, with persistent rainfall and wind episodes between December and February across key producing areas, delaying harvesting and causing localized fruit damage.

Modern, irrigated orchards in Iberia have displayed extraordinary returns lately, delivering solid productions and benefiting from the high olive oil prices.

Italy: a distinctive market dynamic

Italy is the second largest producer/consumer after Iberia. It is also the second largest exporter of olive oil worldwide. This great export vocation means that domestic consumption must be satisfied with imports, mainly from Iberia and to a lesser extent Greece and Tunisia.

Olive oil price for national product is higher in Italy than in Spain. Centenary orchards and a more labor-intensive process of harvest are among the reasons.

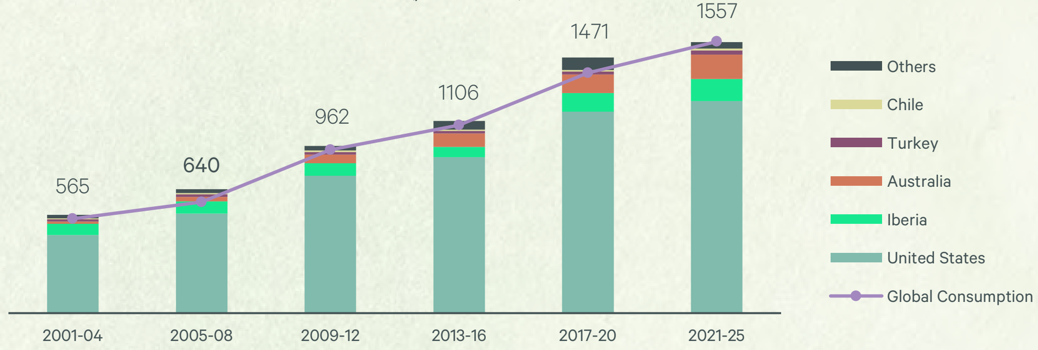
Commodity Spotlight: Almond

Market Conditions

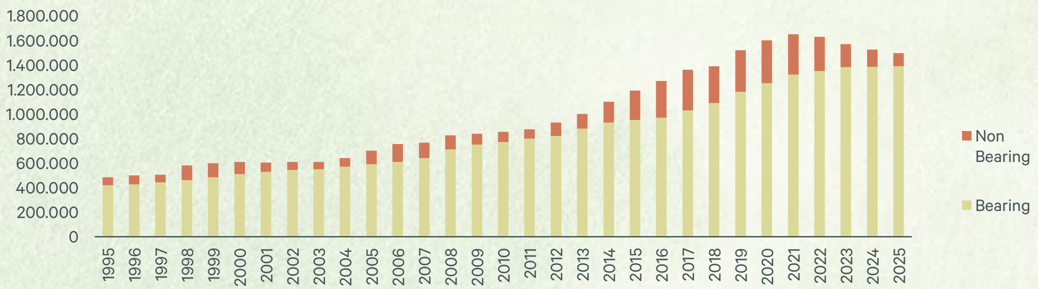
The U.S., especially the state of California, is the world's largest producer of almonds, accounting for about 80% of the world's production. It is closely followed by Australia and Iberia accounting nearly 18% of world production between the two. This fact means that the events that occur in the US shape the dynamics of the global market.

At the consumption level, the structure is much more diverse. The main consumer is the European Union with 24% of global consumption. India and China consumption represent 20% globally. These regions are importers of almonds as they cannot satisfy their market with domestic production.

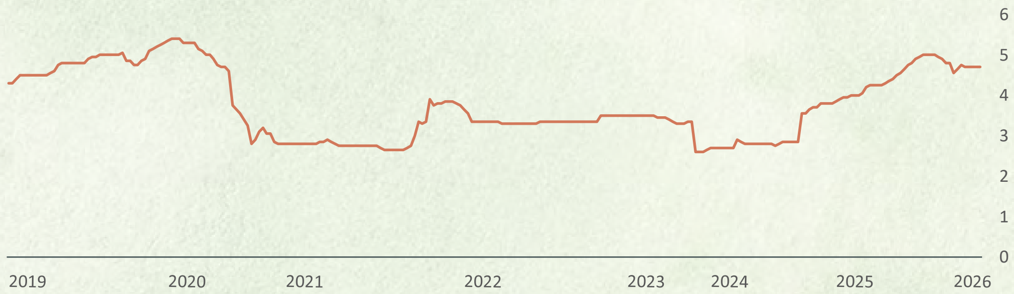
Global Almond Production Evolution (,000 tons)



U.S. Almond Planted Area (In acres)



Almond Price Trend (Comuna variety) (€/kg)



Demand growth in the last decades

Over the past two decades, global almond consumption has doubled, largely due to sustained marketing initiatives by industry associations, most notably the Almond Board of California.

This growth has been fueled by the adoption of new consumer habits such as the preference for healthy snacks where nuts play a key role. Almonds are also widely used as an ingredient for other goods: for example, many almond-based products such as milk, oils, butter or desserts.

Consumption concentrates in wealthy countries (USA, EU, followed by China and Middle East with rising income).

US Market Dynamics

After several decades of sharp increases in the total planted area in the USA, since 2022 there has been a slowdown, followed by a reduction in the total planted area, with a positive effect on prices. Since 2020 there are more removals than new planted almond orchards.

Water availability in California depends primarily on two reservoirs: San Luis and Lake Shasta. Groundwater is also available, although total groundwater reserves have been declining in recent decades.

The dynamics of the price are highly dependent on the year of harvest. Those in which production is high (due to a favourable weather and strong harvests…) tend to reduce prices. Although it is important to note that as almonds can be stocked for other years, the global stock (with a decreasing trend in recent years) plays an important role too.

Source: CBRE Research via USDA and Spanish agricultural exchanges

Commodity Spotlight: Pistachios

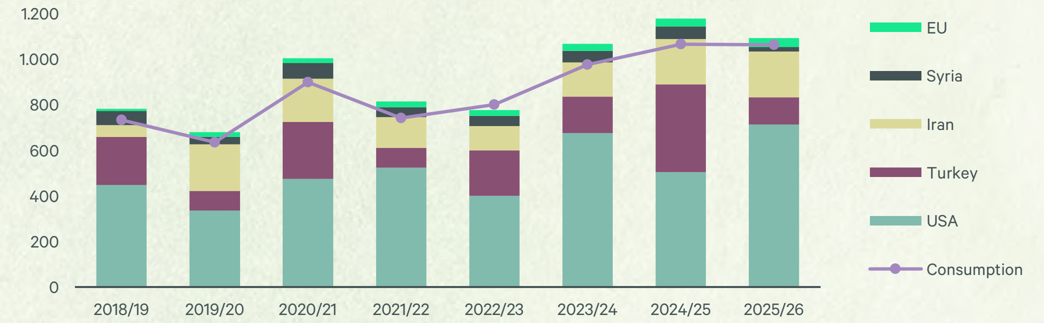
Market Conditions

Global pistachio production is concentrated in the United States, Turkey, Iran, and Syria. The anomaly observed in the United States last year is due to the “off-year” in its alternate bearing crop cycle. In Iran’s case, the ongoing drought appears to be impacting production.

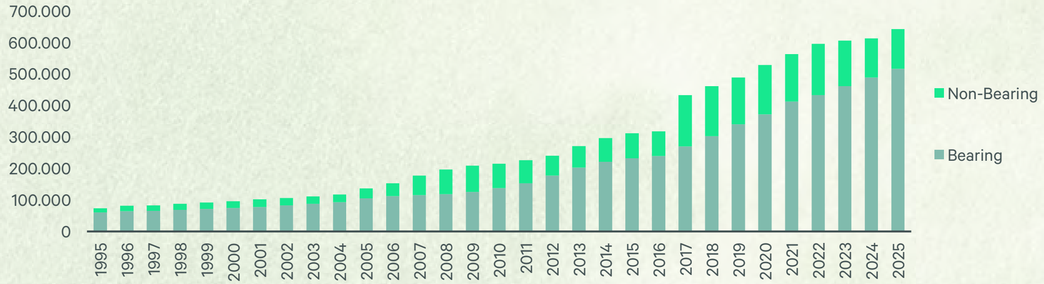
The two largest consumers are Turkey and the U.S., both with the capacity to be self-sufficient as they are the world's main producers. They are followed by the EU, China and India, all of them are net importers. The EU is particularly notable, consuming more than 5x what it produces.

Recent price trends have been highly favorable, driven by strong consumption tailwinds that have outpaced global production growth.

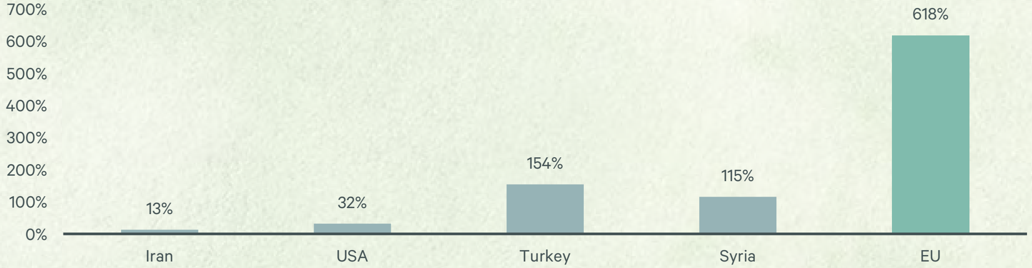
Global pistachios production evolution (,000 tons)



Pistachio production (In acres)



Ratio Consumption / Production (In %)



US Market

The boom in planted area in the USA is due to a sharp increase in new plantings between 2010 and 2022. The pistachio tree takes 6+ years until it achieves relevant productions (from non-bearing to bearing). They are usually located in Southern California, as they can tolerate thermal amplitude or less water availability than other nuts.

Around 35% of total exports from the USA are destined to the EU.

More than a luxury good

Although it has been closely related to chocolate lately, the use of pistachio in gastronomy is very wide. From a condiment used in sauces, to being served as a base for pastry.

Pistachios provide vegetable proteins, fiber and healthy fats that promote satiety and cholesterol control. In addition, they are rich in antioxidants and minerals such as potassium and magnesium, which help cardiovascular health.

Source: CBRE Research via USDA

Commodity Spotlight: Citrus

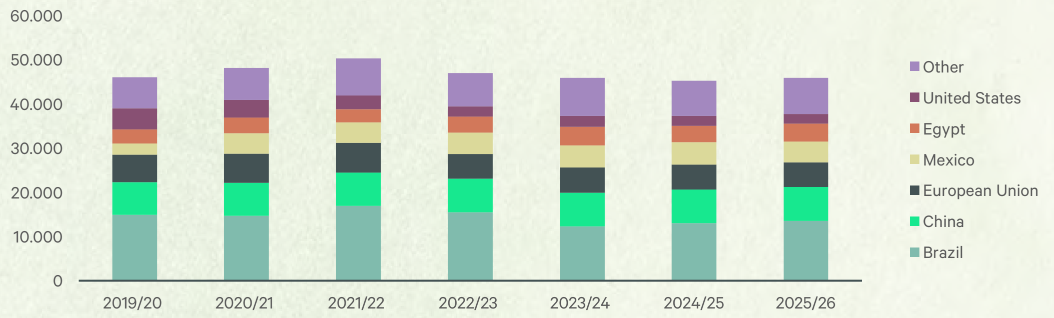
Market Conditions

Brazil dominates the global supply of the processed product followed by China, while the European Union, led by Spain and the south of Europe, maintains its importance as the main producer of fresh oranges and mandarins in the Mediterranean.

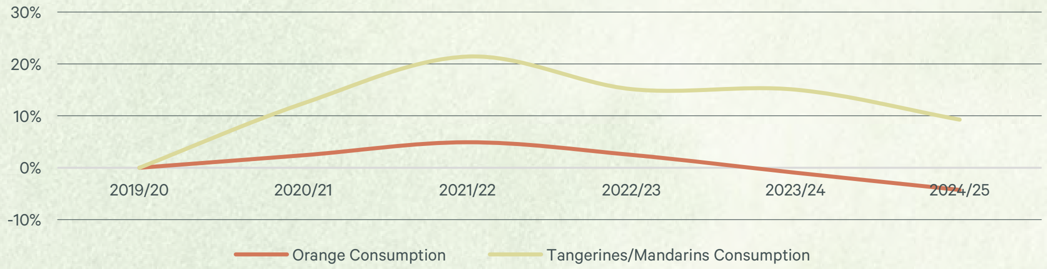
The two largest citrus consumers by volume are China and the European Union. The US stands out as another important consumer, among the largest global importers of mandarins.

Emerging producers such as South Africa, Egypt or Morocco are increasing their presence in European markets.

Global Orange production evolution (,000 tons)

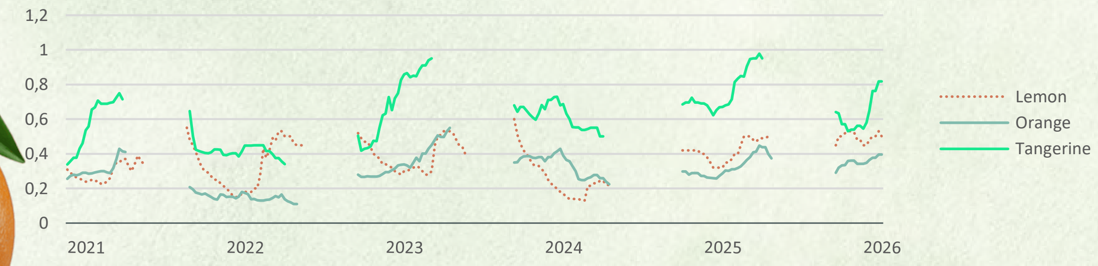


Cumulative y-o-y change (%)



Citrus price trend (€/kg)

Source: Junta de Andalucía



Consumption trends

The main driver behind the consumption trends is consumer convenience and varietal innovation. Mandarin consumption has increased significantly driven by the rise of new seedless and easy-to-peel varieties that make them the ideal, convenient fresh fruit snack.

North African countries increasing production

North Africa's growing role in citrus production is reshaping trade dynamics with the European Union as countries like Egypt and Morocco expand exports of oranges, mandarins, and lemons to fill seasonal gaps and compensate for declining EU output caused by drought and rising costs. This surge strengthens supply security for European markets but also intensifies competitive pressure on traditional producers such as Spain and Italy leading to price adjustments and margin compression.

Greening in Brazil

Brazil is, for the third consecutive year, affected by greening: a bacterial disease affecting citrus crops worldwide.

In Brazil, the disease has been spreading rapidly, causing significant economic losses to the citrus industry; around 100 million trees are infected out of 209 million trees in Brazil citrus belt. Farmers and government are implementing rigorous policies in order to mitigate the effects and solve the issue.

Source: CBRE Research via USDA

Crop prices

The price of most products has fluctuated considerably, especially crops with continuous markets such as olive oil and almonds.

Trends differ greatly by crop, mostly as we face:

- A global market, where impacts in each region impact different crops
- Many underlying crop-specific trends (e.g. consumption, stocks, ..)

Price of products with constant market

	Prices April 2025	Prices April 2026	
Almonds (comuna)	4,55 (€/kg)	4,65 (€/kg)	↑ +2%
Olive Oil	3,91 (€/kg)	4,31 (€/kg)	↑ +10%
Pistachio (Kerman | 20-22)	8,75 (€/kg)	8,50 (€/kg)	↓ -3%
Corn	234 (€/t)	228 (€/t)	↓ -3%

Price of seasonal products

	Average seasonal price 24/25	Average seasonal price 25/26	
Orange (on tree)	0,29 (€/kg)	0,37 (€/kg)	↑ +28%
Mandarin (on tree)	0,72 (€/kg)	0,70 (€/kg)	↓ -3%
Avocado	2,13 (€/kg)	1,63 (€/kg)	↓ -23%
Blueberry	5,50 (€/kg)	6,17 (€/kg)	↑ +12%
Strawberry	3,54 (€/kg)	4,09 (€/kg)	↑ +16%
Tomato	1,09 (€/kg)	1,19 (€/kg)	↑ +9%

Source: CBRE Research via MAPA and Spanish agricultural exchanges (lonjas)

02

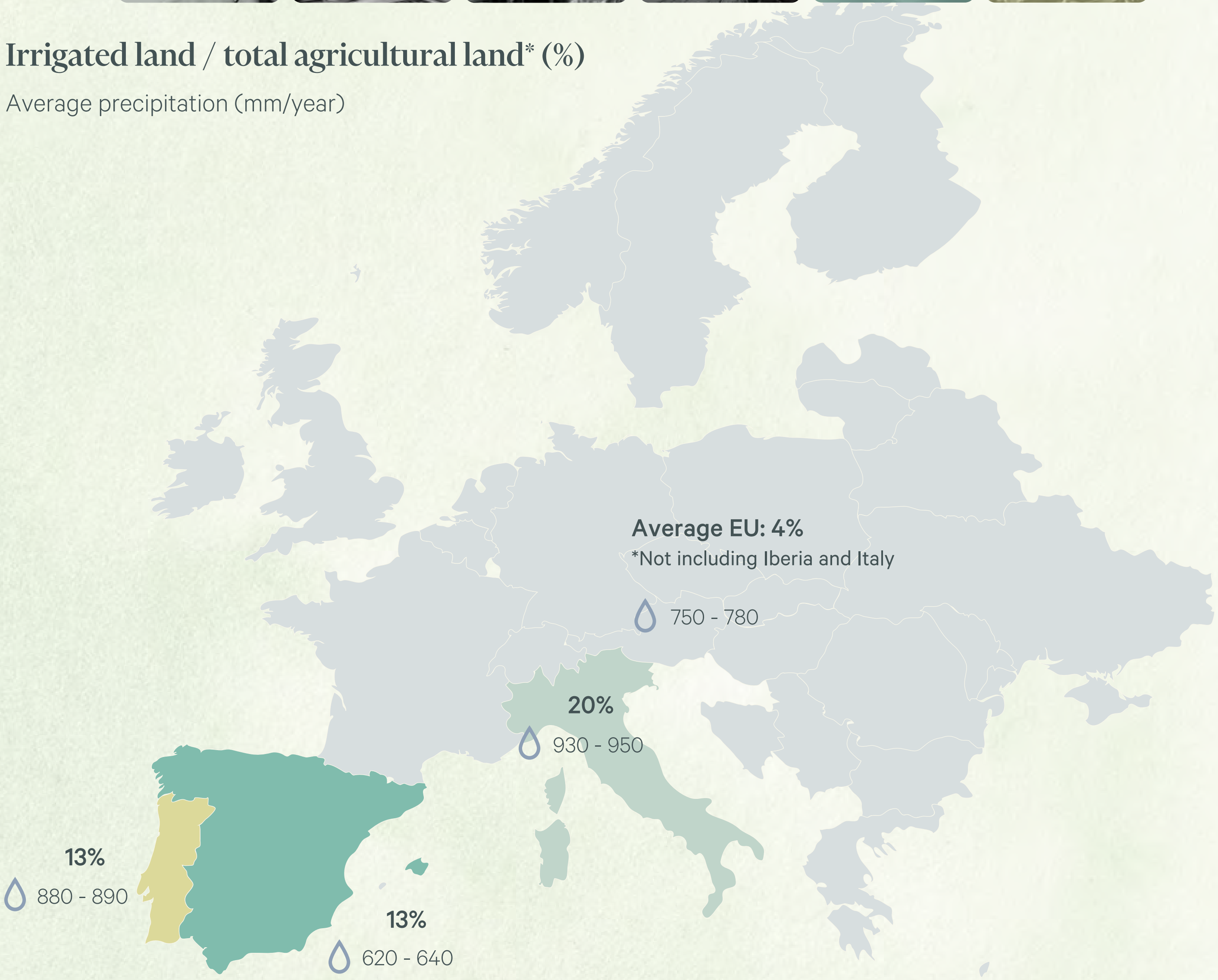
e) Weather and Water

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 the region distinctive for institutional investment.

Irrigated land / total agricultural land* (%)

Average precipitation (mm/year)



Source: CBRE Research via Eurostat

* Not including Forest area and other surface.

Water

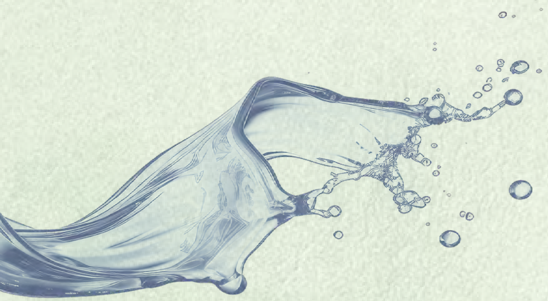
4 million hectares of irrigated land in Iberia.

Iberia is among the European regions regions with the most irrigated land.

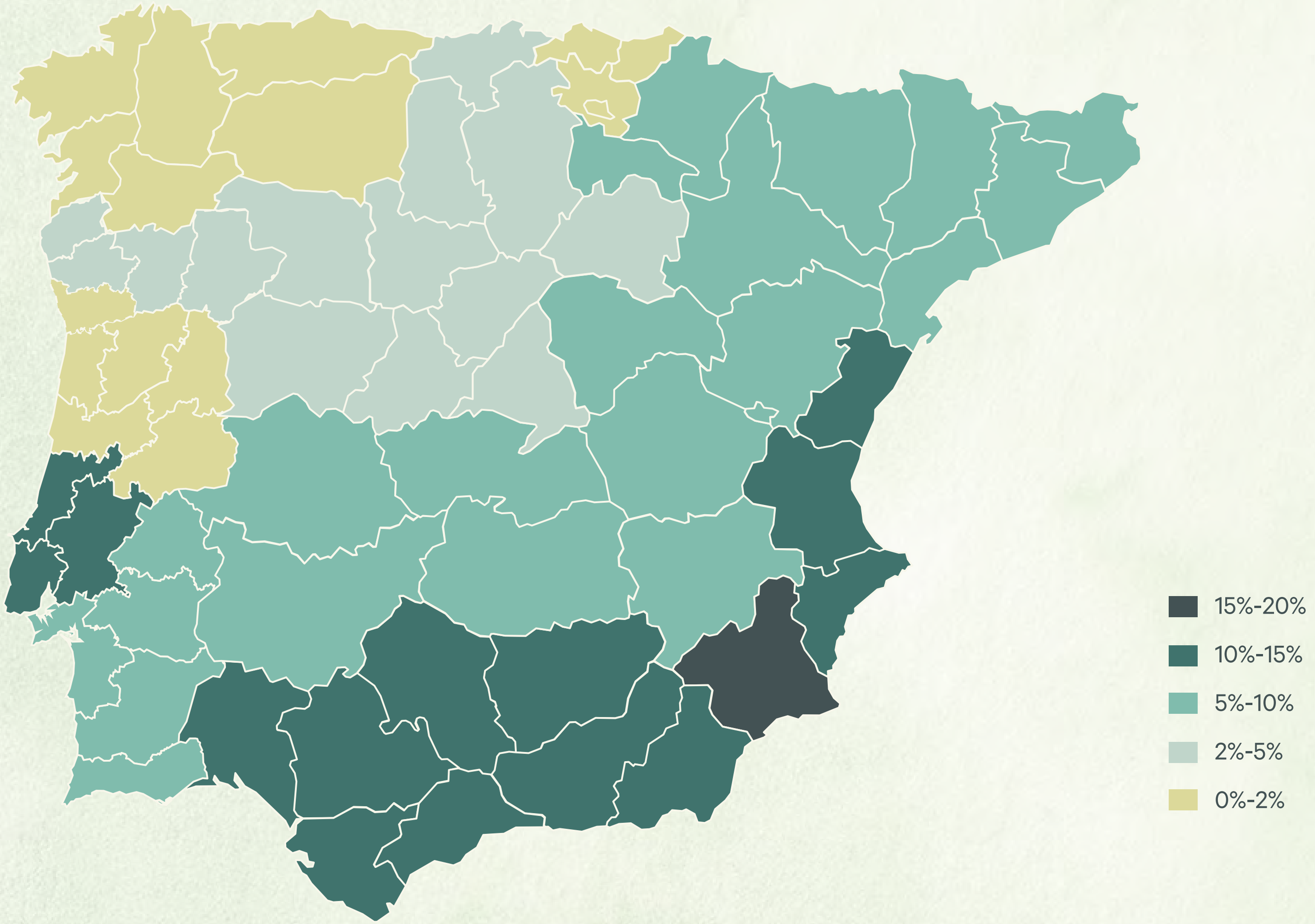
Except for the North (Atlantic coast) and Madrid, all the regions reach levels above 5%.

Murcia, Valencian Community and Andalusia are the Spanish regions with the highest percentage.

Ribatejo, Alentejo and Algarve lead the ranking in Portugal.



Irrigated land / total agricultural land* (%)



Source: CBRE via ESYRCE, INE.pt and Sistema de Informaçao do Regadio.

* Including Forest area and other surfaces.

Rainfall in Portugal

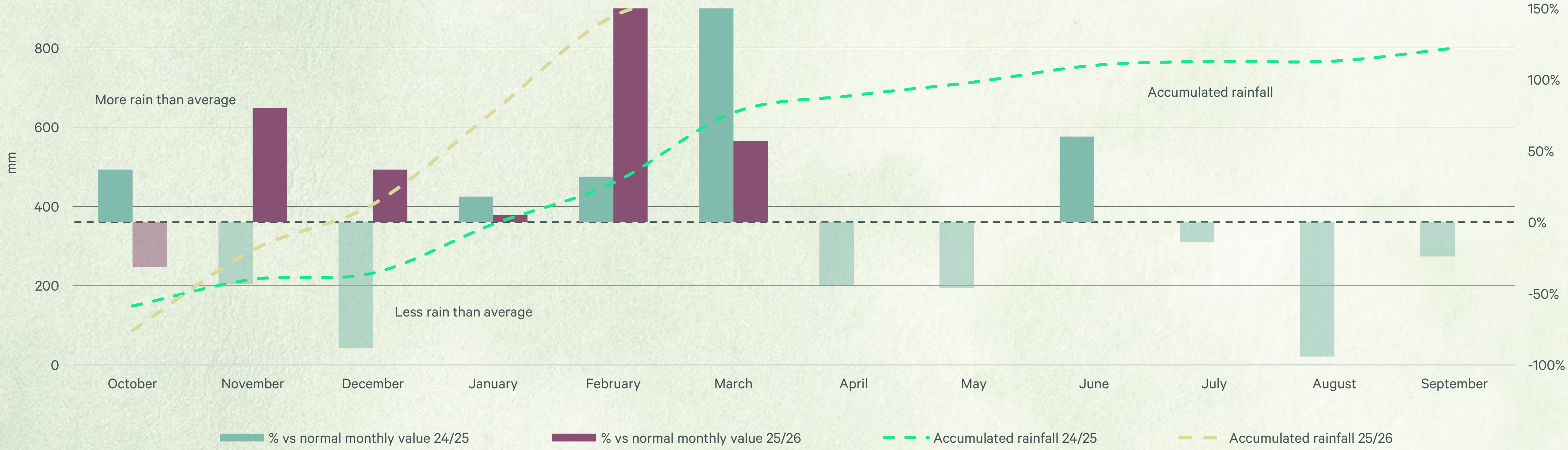
2024/25 More rain than 10-year average

More concentrated in a few months

Summer, hotter, with fewer showers

In February 2026, Portugal recorded 242 mm of rainfall (329% more than average)

Bars are referenced to the right-hand axis, while lines are plotted against the left-hand axis.



Source: : CBRE based on IPMA | *Estimations for March 2026

Rainfall in Spain

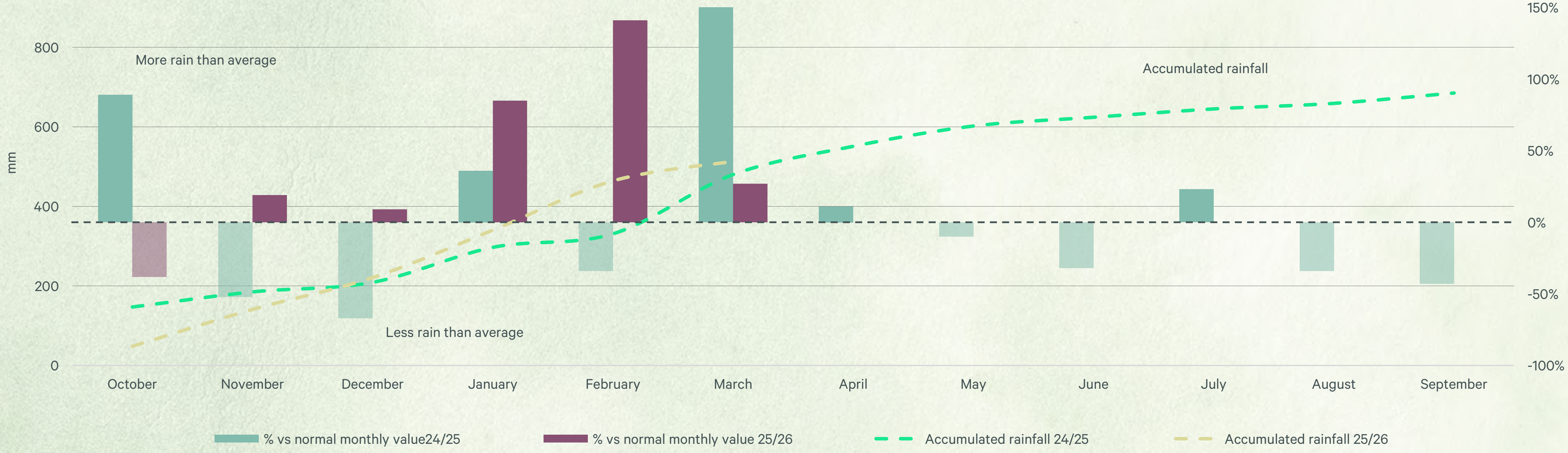
2024/25 More rain than 10-year average

More concentrated in a few months

Summer, hotter, with fewer showers

In February 2026, Spain recorded 124 mm of rainfall (141% more than average)

Bars are referenced to the right-hand axis, while lines are plotted against the left-hand axis.

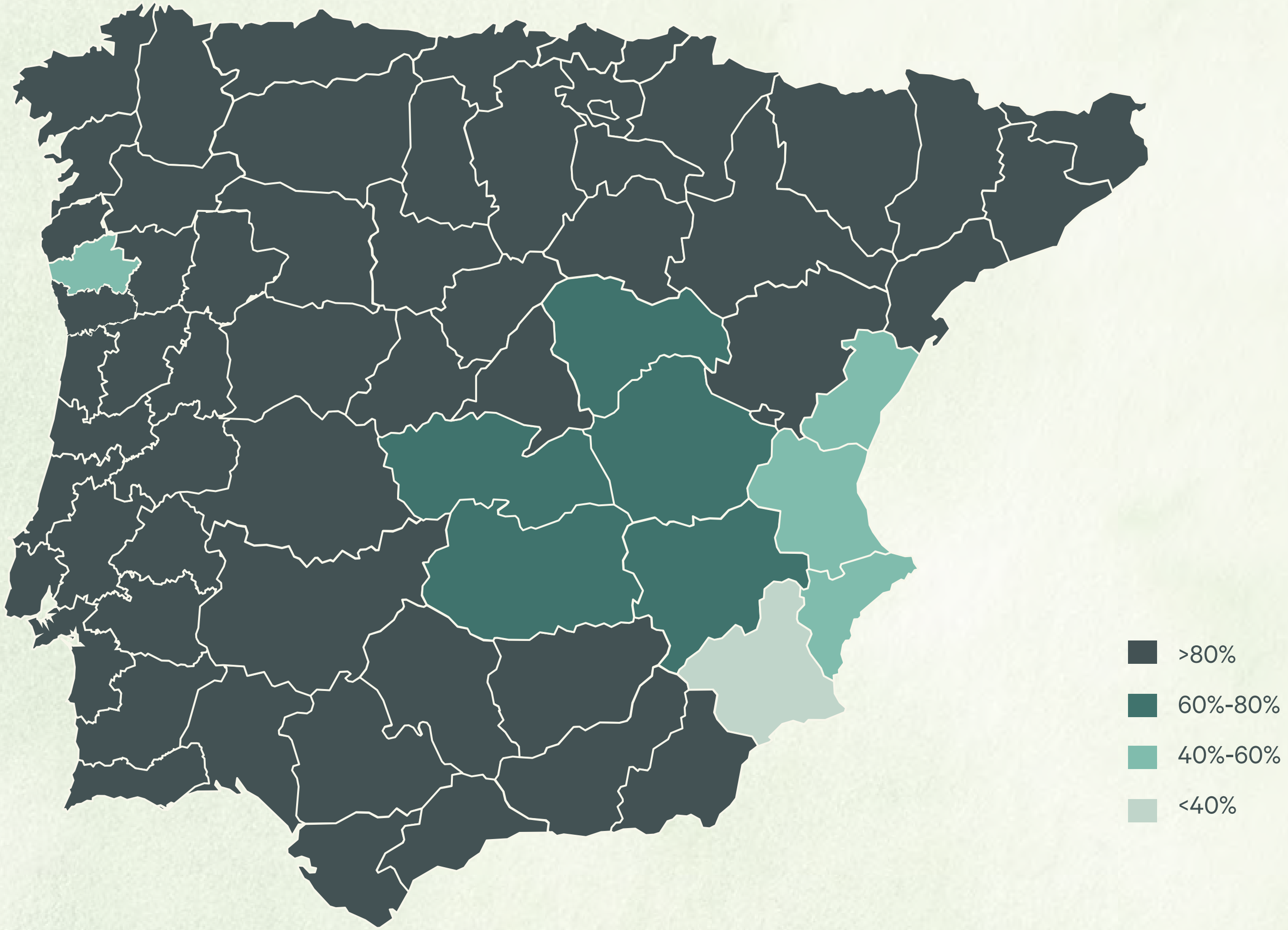


Water

Good year for water reservoirs

Iberia currently presents generous reservoir levels across most regions, except in the South-East, particularly Murcia and the Comunitat Valenciana, where limited rainfall has led to lower water levels.

Water reservoirs levels in Iberia in April 2026 (%)



Source: CBRE via SNIRH and Ministerio para la transición ecológica y el reto demográfico

Iberian water

How does water supply work?

In Iberia, irrigation water rights are generally tied to land ownership and, in most cases, typically do not expire. Entitlement volumes (m^3/ha) are clearly documented, although they can vary significantly across irrigation areas and crops. Water is typically accessible at a reasonable cost, supported by well-developed distribution infrastructure.

How does it work?

Spain

- Water management is decentralized through River Basin Authorities (Confederaciones Hidrográficas)
- Water Use Rights (Derechos de Uso de Agua) are linked to land ownership and basin-level planning.
- Local irrigation communities (Comunidades de Regantes) manage day-to-day distribution.

Portugal

- Water is managed nationally by the Portuguese Environment Agency (APA) with the local associations.
- Farmers require water use licenses from APA, with allocations defined by availability and crop type.
- These Irrigation Perimeters (Perímetros de Rega) (e.g. Alqueva) centralize storage, distribution and pricing.

What's new?

Spain

- Hydrological conditions improved (2025/26), enabling removal of drought restrictions in most regions, including Catalonia.
- Water diversification accelerating in the southeast via new desalination capacity (+150 hm^3/year).
- Spanish Supreme Court annulled irrigation allocations and restrictions under the Tagus and Guadiana Hydrological Plans,

Portugal

- Alqueva: new tariff introduces two excess-use brackets (100–110% and 110–125%), with the cutoff limit raised to 125%. Almond orchards increased to 7,000 m^3/ha; olive orchards standardized at 3,700 m^3/ha for both HD and SHD systems.
- New irrigation blocks, +6.000 ha (Messejana, Vidigueira, Moura) progressing toward completion between 2026–2027

Source: CBRE

03

Agribusiness *The asset class, explained*

CBRE

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

*

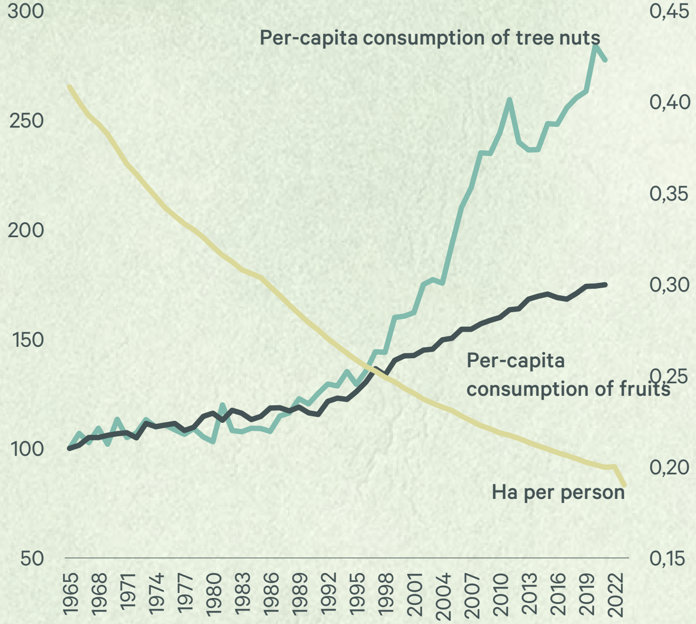
All
Inputs & Services

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

Upstream **Midstream** **Downstream**

Source: CBRE

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

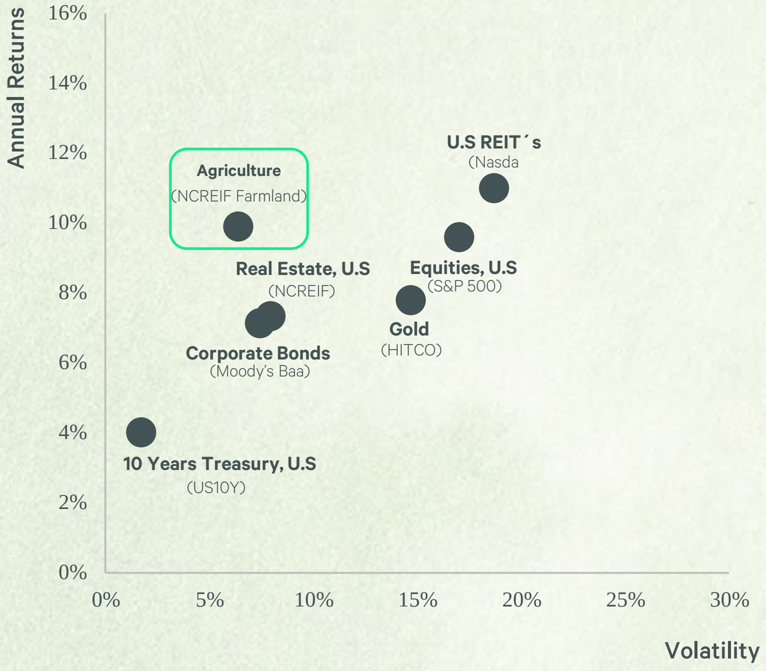


Source: CBRE Research via FAOStat

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

Annualised average total returns and volatility:

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

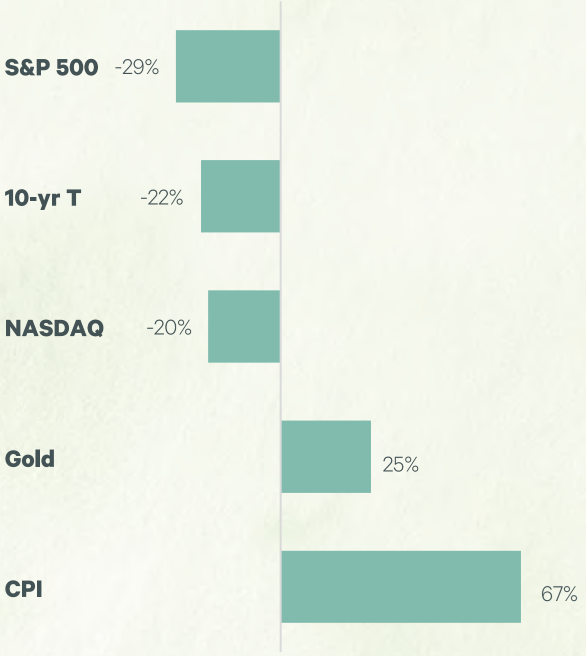


Source: CBRE Research via NCREIF, Nasdaq and S&P 500

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

Source: CBRE

CBRE

ESG

Institutional investors are not only focused on returns, but also on the impact in natural capital

Opportunities to create impact across several segments:

Carbon

Reduced Carbon Footprint

- Carbon Sequestration
- Carbon emissions

Biodiversity

Positive Outcomes for Species, Soils, Natural Habitats, and Ecosystems

- Biodiversity Credits

Water

Optimised Water Consumption

- Reduction targets imposed by some frameworks.

Social

Strengthened Local Economies

- Increased Population Retention in Rural Areas

While we see a growing capital allocation to Natural Capital with an impact aim, some factors are delaying the process: The lack of global acceptance of voluntary ESG frameworks, excess bureaucracy (calculation and reporting needs to be accessible and easy to manage), greenwashing (reputational risk of adopting corrupt ESG schemes) and geopolitical changes/tensions which are holding short-term priorities.

Source: CBRE

How to invest in agribusiness?

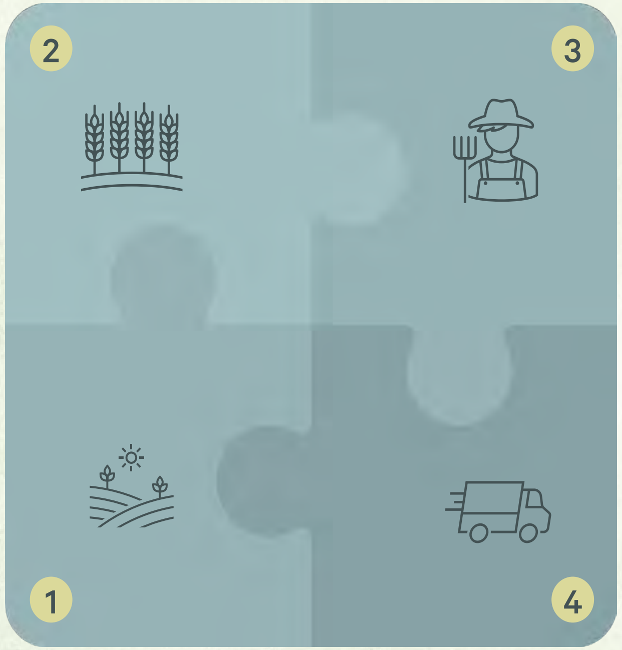
The Pieces of the Transaction Puzzle

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).

The land

Land is 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...



The Operation/Industry

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

Industrial assets (such as factories) can require significant investment and enable vertical integration

Food distribution

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

Source: CBRE

How to invest in agribusiness?

Tailored strategies along the food value chain

Investors can access agribusiness through different entry points – from owning farmland to backing operating companies.

Strategies vary by asset type, risk-return profile and position in the value chain.

Where in the value chain puzzle?

Upstream

Buy to lease

- Greenfield: Acquire bare land, rent it to a farming player who will plant, own, and manage the orchard (lower risk, lower return).
- Brownfield: Acquire planted land, rent the land and the orchard (higher risk, higher return).

Farming

- Acquire or rent
  i) Greenfield: Develop the orchards on bare land.
  ii) Brownfield: Utilize already planted land.
- Management: Can be done directly or by an operator, reducing operational risk.

Midstream

Vertical integration

- Extend farmland operations further downstream, to processing and possibly distribution

Industry

- Invest in factories; provide processing services

Downstream

Trading/Distribution

- Buy products upstream.
- Sell in bulk to packers.
- Pack and sell to retailers or end consumers.

Tech / inputs

- Invest in support providers such as technology (e.g. genetics) or key farm inputs/services

What capital instrument?

Direct

Equity

- Majority/100%: control the business
- Minority: more passive strategy, delegate key operations/strategy

Debt

- Provide credit to farmers or land-lease owners. The sector remains relatively traditional and lacking alternative solutions

Indirect

Funds

- Invest as LP or similar to a fund (PE or another structure). Achieve diversification in a more passive investment.

Separately Managed Accounts (SMA)

- Fund-like structure, allowing for passive/delegated stance, while delimiting the exposure to certain assets and being a "sole LP".

Source: CBRE

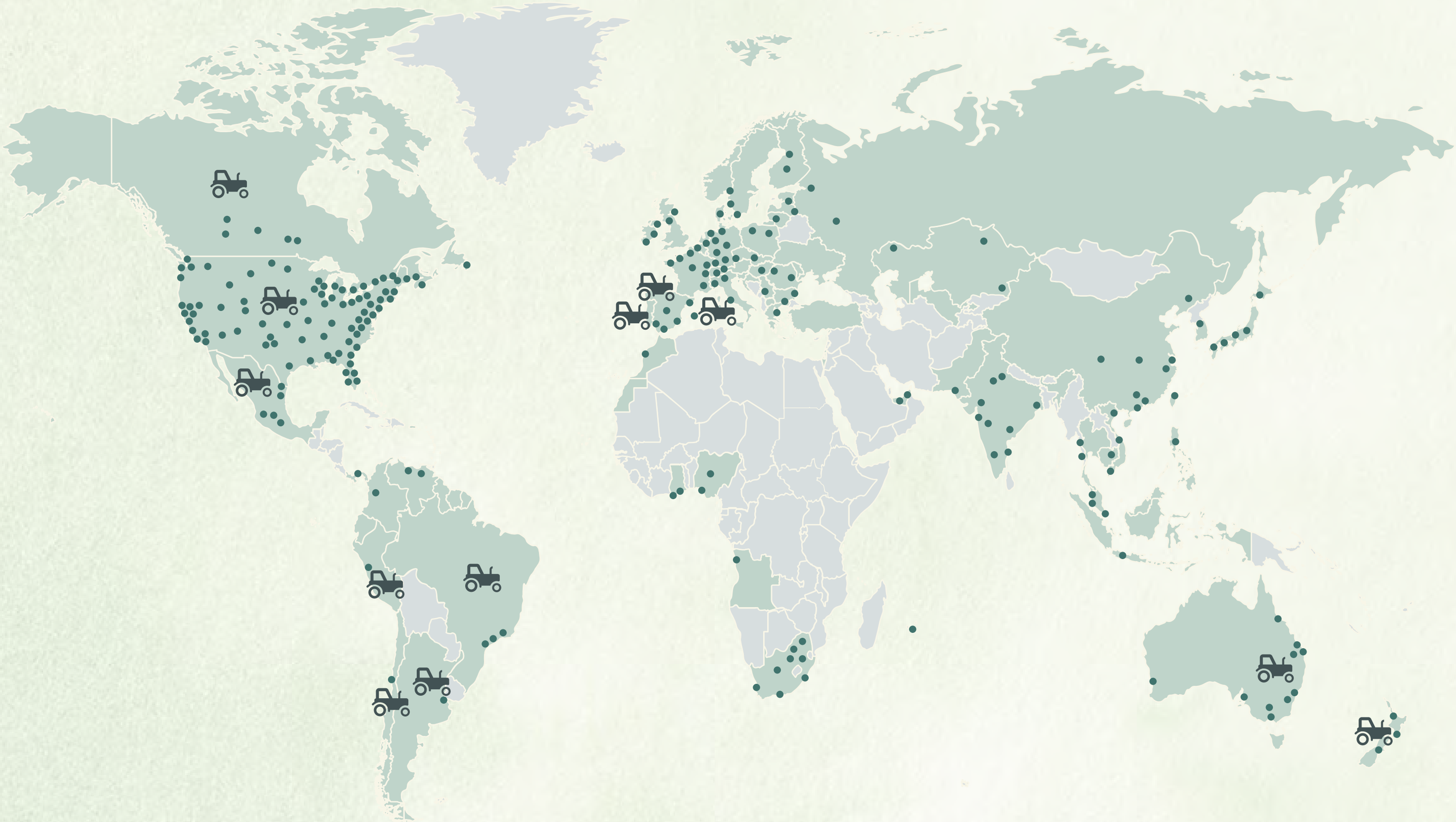
04

Why CBRE

CBRE Group

CBRE combines global and local reach as a leading real estate and agribusiness advisory group worldwide.

Global team, with more than 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

Global

500+ Offices Globally

~140,000 Global Employees

+100 Countries

Spain

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

+2,700 Employees

9 Advisory Offices

Italy

Milan | Rome | Modena | Florence | Padua

+1,500 Employees

5 Advisory Offices

Portugal

Lisbon | Oporto

+410 Employees

2 Advisory Offices

Source: CBRE

CBRE

How can CBRE support you?

Agribusiness Transactions

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

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

Agribusiness Valuations

+100,000ha Valued per year in Iberia

Valuation of all types 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

Source: CBRE

CBRE

Why CBRE?

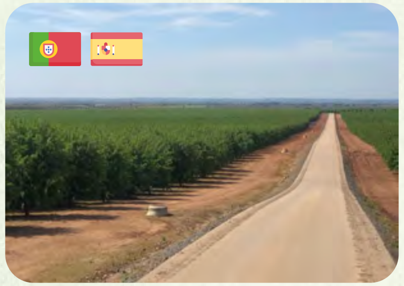
15k+ hectares of transactions advised over the last five years

Example deals (focus on Iberia)

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

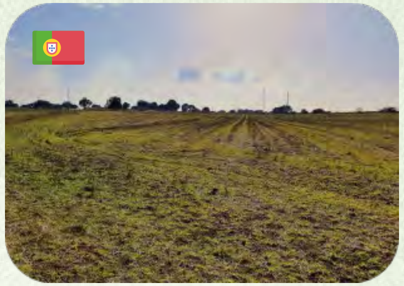
Project Sapphire

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

Project Path

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

Project Orion

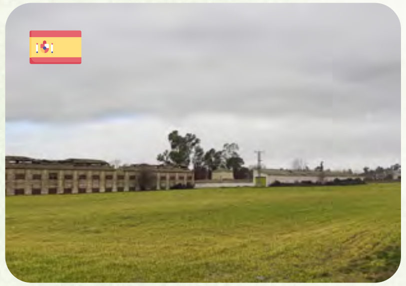


Share deal
Area – **~400 ha**
Crop – **Greenfield**
Status - Closed

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

Source: CBRE

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

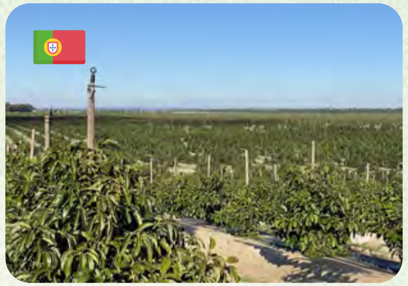
Valuation Project

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

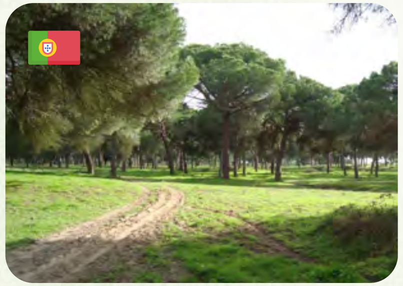


Area – **650 ha**
Crop – **Avocados**
Status - Valued

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

Source: CBRE

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

AGRIBUSINESS

Manuel Valadas de Albuquerque

Head of Agribusiness South of Europe
Senior Director
M: +34 664665802
manuel.albuquerque@cbre.com

AGRIBUSINESS

Frederico Borges de Castro

Head of Valuations Agribusiness South of Europe (VAS)
Senior Director
M: +351 91 256 21 97
frederico.castro@cbre.com

Agribusiness Spain

Héctor Rodríguez Marrero
Director
Agribusiness Spain
hector.rodriguezm@cbre.com
M: +34 672 12 64 38

Álvaro González Serrano-Gámez
Senior Consultant
Agribusiness Spain
alvaro.gonzalezs@cbre.com
M: +34 696 10 16 08

Bosco Mora-Figueroa
Senior Consultant
Agribusiness Spain
bosco.morafigueroa@cbre.com
M: + 34 674 55 84 73

Bernardo Sagarra Tejada
Consultant
Agribusiness Spain
bernardo.sagarra@cbre.com
M: +34 674 64 58 10

Agribusiness Portugal

José Pedro Pereira
Associate Director
Agribusiness Portugal
jose.pedropereira@cbre.com
M: +351 91 070 41 04

Francisco Dias Alves
Consultant
Agribusiness Portugal
francisco.diasalves@cbre.com
M: +351 91 993 04 06

Agribusiness Italy

Carlo Alberto Baccalini
Senior Analyst
Agribusiness Italy
carloalberto.baccalini@cbre.com
M: +39 347 630 4063

Sabrina Cocchini
Executive Assistant

sabrina.cocchini@cbre.com
M: +39 059 292 4840

Fabio Maccari
Senior Advisor
Agribusiness Specialist
M: +39 059 292 4840

Agribusiness Valuations

Inês Marques Lopes
Senior Consultant
Agribusiness VAS
ines.lopes@cbre.com
M: +351 91 518 23 53

Sara Santos
Senior Consultant
Agribusiness VAS
sara.santos@cbre.com
M: +351 96 692 05 27

Tomas Corchado
Consultant
Agribusiness VAS
tomas.corchado@cbre.com
M: +34 689 64 79 56

Domingos Calisto
Consultant
Agribusiness VAS
domingos.calisto@cbre.com
M: +351 91 074 73 04

Agribusiness Valuations

Antonela Amati
Associate Director
Valuations Italy
antonella.amati@cbre.com
M: +39 345 594 3281

Source: CBRE

CBRE

Realizing Potential in *Agribusiness*

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