



DECEMBER 2025

CBRE

Global Agribusiness Insights

Agribusiness remains a cornerstone of global economic stability and food security, navigating a complex landscape shaped by evolving consumer preferences, technological innovation, and climate resilience.

Across the Pacific, Europe, North America and Latin America, Agribusiness is undergoing transformative change as producers, investors and policymakers respond to shifting market dynamics and sustainability requirements.

Understanding and navigating such a globalized market requires bringing together local know-how and on-the-ground resources under a universal platform, shaped by a long-term commitment to Natural Capital development – a strategic priority for CBRE.



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This report provides a comprehensive analysis of key trends influencing agribusiness globally from the CBRE Agribusiness team on the ground across the globe.

By examining regional performance and emerging opportunities, we aim to equip stakeholders with insights to drive growth in an increasingly interconnected marketplace.

This report highlights the forces shaping the future of agribusiness and the current CBRE opportunities globally.

As global demand for food, fibre, and bioenergy continues to rise, understanding these dynamics is critical for strategic decision-making and long-term success.



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Agenda

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Agribusiness

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1 — 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

Macrotrends

The Agribusiness sector presents unstoppable long-term trends



Generational change



Climate/water supply change



Consumption increase & change



Labor shortage



Stricter legislation



ESG requirements



Natural **resources'** control



Deglobalization

Asset rotation; changes in planted crops; avg farm size rises

Scale synergies; mechanization; expansion into new markets

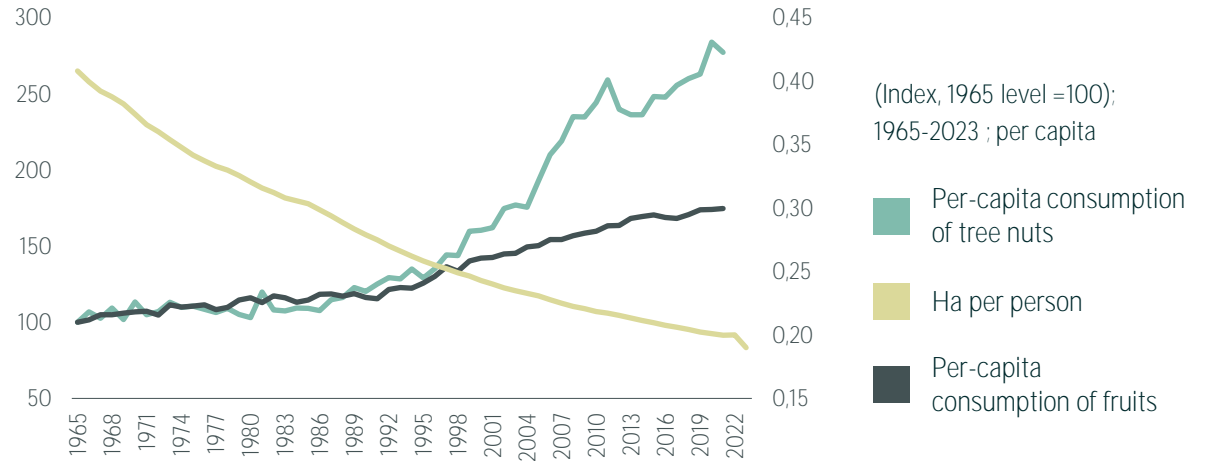
Value chain integration; local, sustainable production

Global population growth

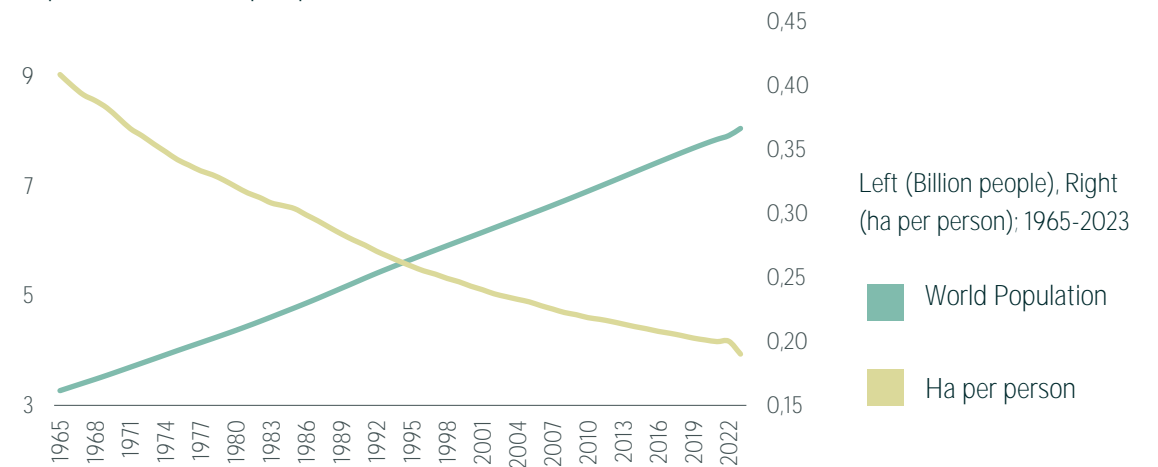


More people, more food required, but *less productive land*

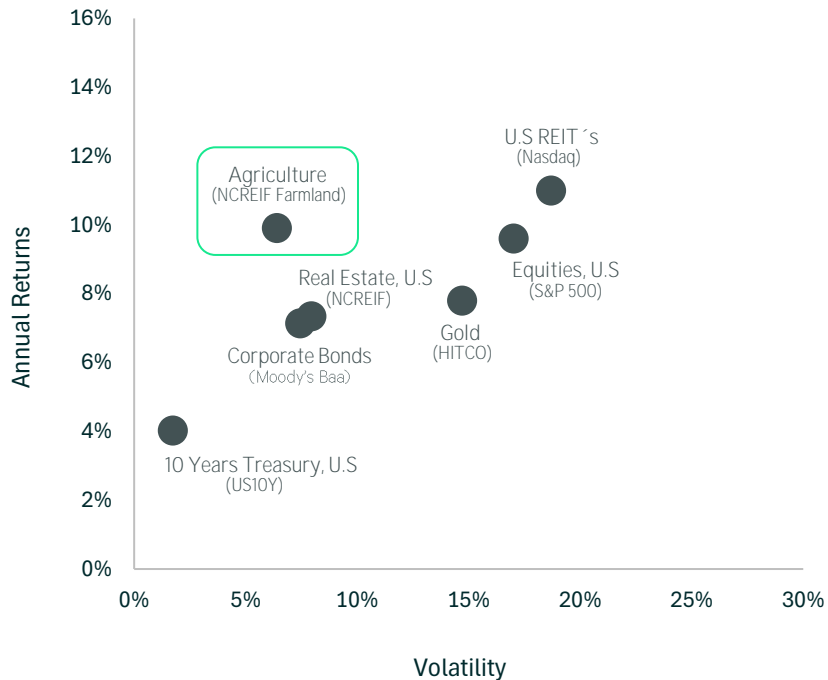
World Cropland and Consumption of Tree Nuts and Fruits



Population and Ha per person



Uncorrelated, high returns



Annualized average total returns and volatility, Agribusiness vs other asset classes performance (%) (1992-2025)

Farmland has historically experienced less volatility than most traditional and alternative assets.

Taking data from NCREIF, the historical standard deviation of farmland has been around 6.5%, while annual returns are c. 10%.

And an opportunity to impact in several segments:



Carbon

Reduced Carbon Footprint

- Carbon Sequestration
- Carbon emission reduction



Biodiversity

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

- Biodiversity Credits



Water

Optimized Water Consumption

- Reduction targets imposed by some frameworks.



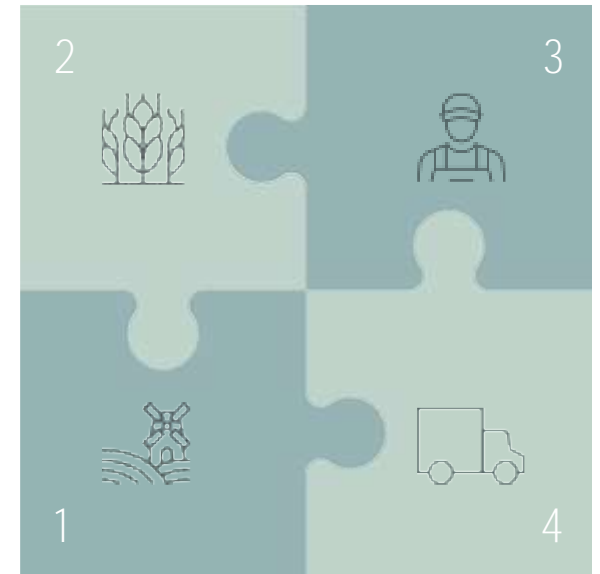
Social

Strengthened Local Economies

- Increased Population Retention in Rural Areas

How to invest in agribusiness?

The pieces of the transaction puzzle



1. 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...

2. 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).

3. 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

4. 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.

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.

Capital raised

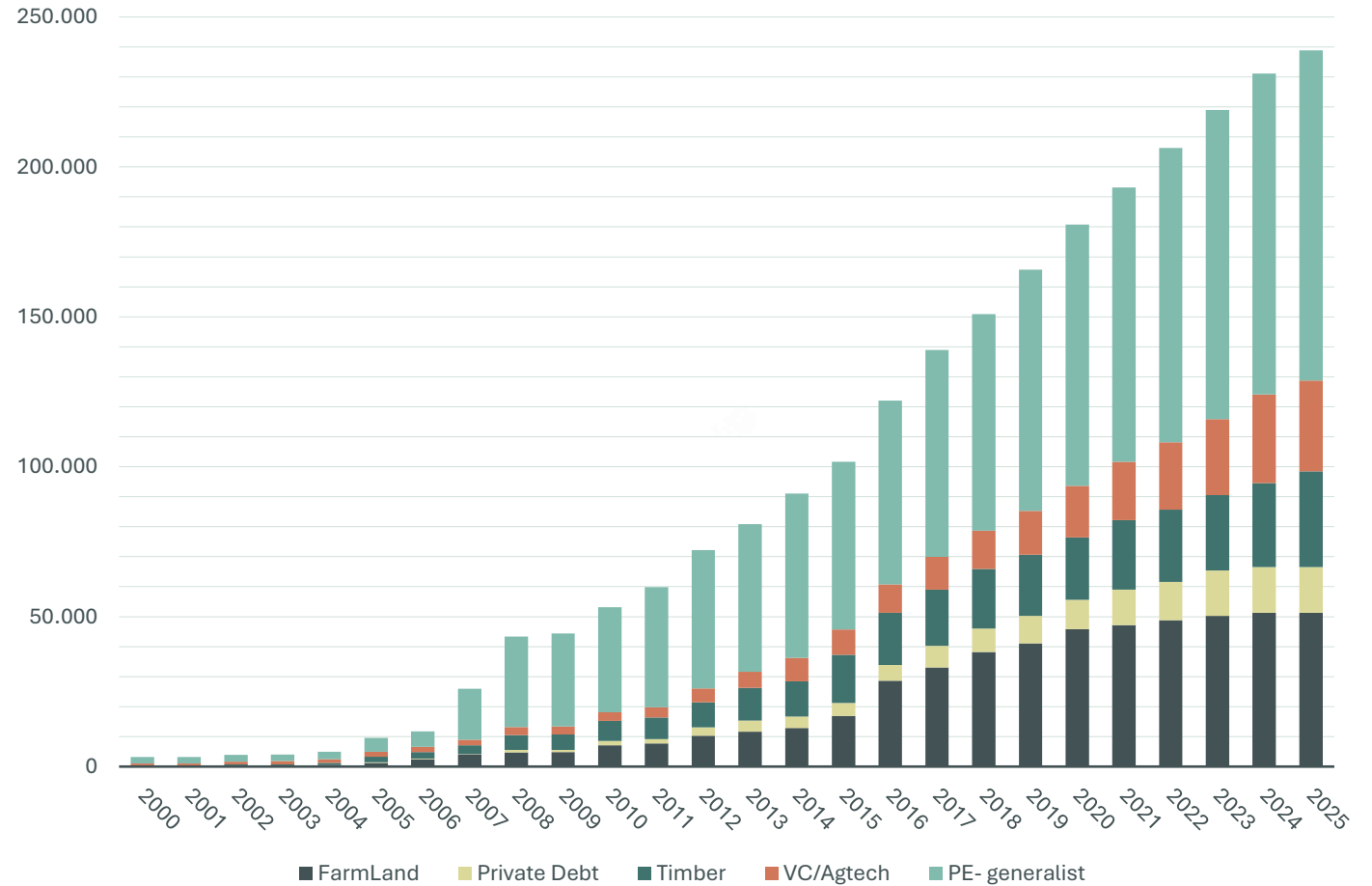
Ag funds keep raising capital for diverse strategies

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.

Funds and Strategy, \$M

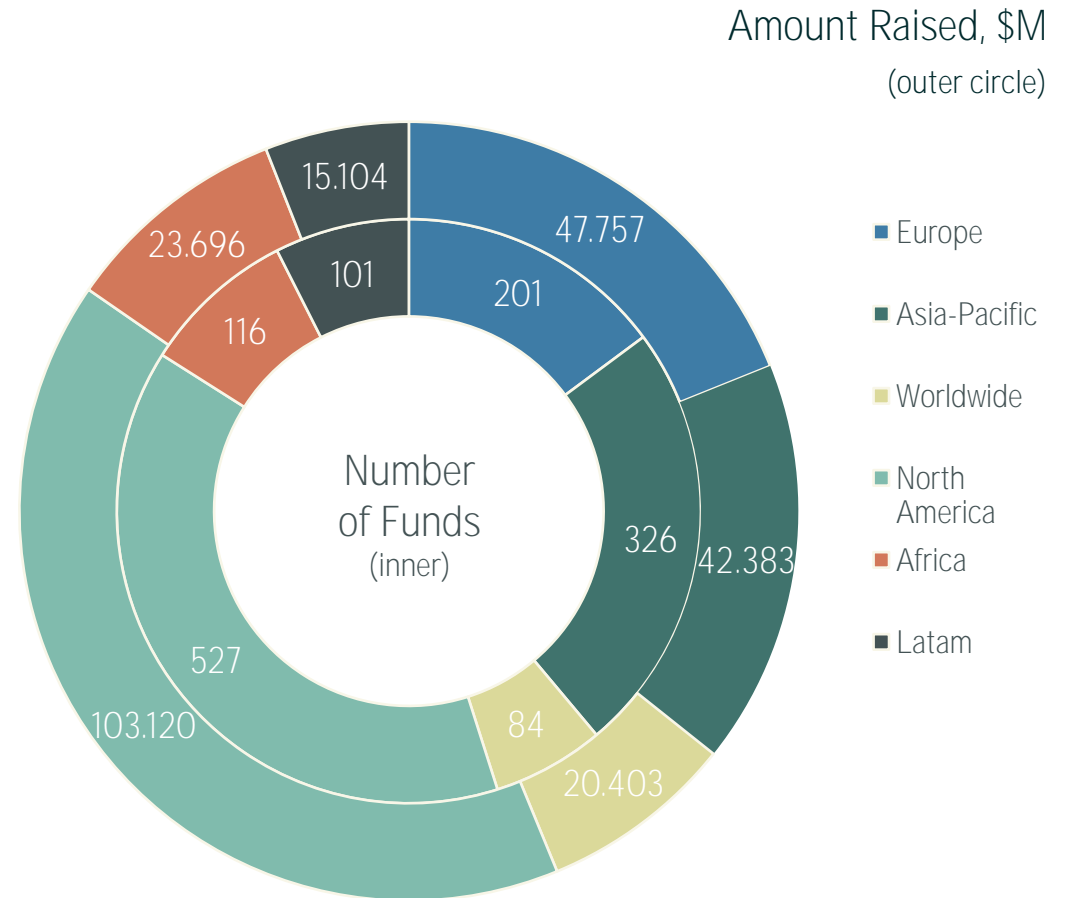


Capital raised

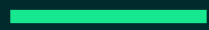
Agribusiness specialist funds, by region

The region with the higher number of funds and amount raised is North America. Europe, however, holds the record for average fund size (at circa €250M) and has proven resilient with c. €3B new funds raised each year.

Asia-Pacific displays a high fund raising too, although with lower average amount per fund.



2



Regional
Expertise





Australia and New Zealand

Harvesting
Success

Our Pacific agribusiness network

Agricultural production across Australia and New Zealand is navigating a complex landscape shaped by climate variability, global market pressures, and shifting input costs.

In Australia, Agricultural production is on track to reach a record-breaking \$106.4 billion in 2025–26, according to Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). Livestock sectors, particularly beef and lamb are performing strongly with the outlook and confidence in these commodities improving. The Australian agricultural market continues to emerge as a stable destination for long-term capital, given its political stability, proximity to Asian markets and reputation for producing high-quality export products. Australia's rich natural resources and sustainability credentials also appeal to investors.

In New Zealand, producers are seeing a more favourable outlook after several challenging seasons. Dairy and horticulture sectors are rebounding, supported by improved weather conditions and steady global demand. However, inflationary pressures on inputs and compliance costs related to environmental regulations remain key considerations for investors.

Across the Pacific, inflation is moderating but remains above pre-pandemic levels. Strategic investment in technology, water efficiency, and supply chain resilience is helping producers manage costs and maintain competitiveness in the global market.

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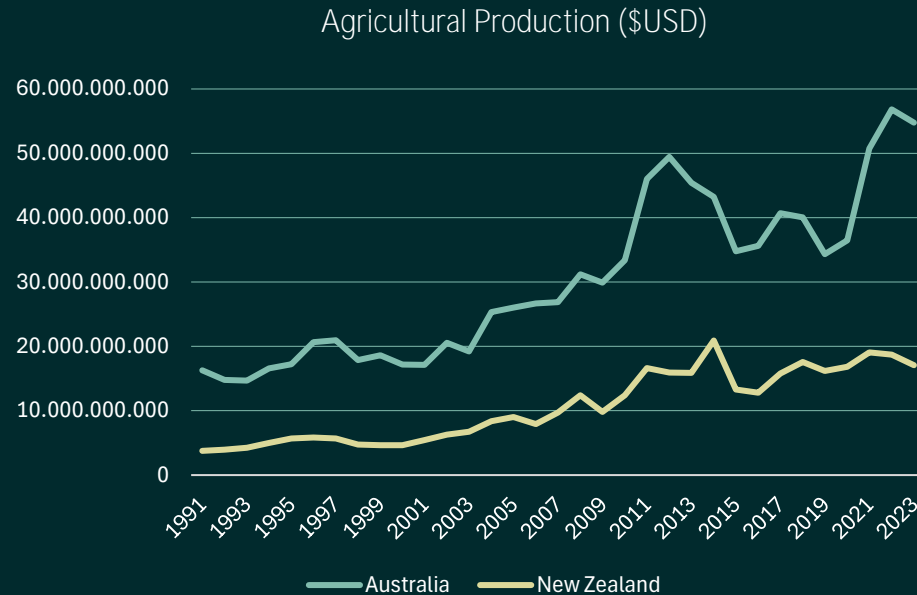
Australian market overview

Lending availability and cost

- Bank lending dominates the market, with the major banks offering secured loans for land, machinery, and working capital; growing focus on sustainability and climate risk management.
- Strategic government-backed loans and grants are available with flexible conditions for succession, investment, and drought resilience.
- Alternative lending is expanding, with rural financiers, private credit and debt funds entering agribusiness, driving innovative structures and sustainable projects.

Subsidies

- Relevance: Agricultural subsidies in Australia are low, just about 2% of farm income, focused on R&D and risk management.
- Outlook: Support is expected to remain stable, with possible adjustments during global crises to avoid trade distortions



Strong cash yields attract bullish buyers

Premium returns are being driven by commodities that deliver immediate cash-flow

Assets like almonds, citrus, poultry and best-in-class row cropping properties, especially those with favourable offtake agreements / mature export market access, are highly sought after.

Asset Classes Under Pressure

Viticulture: COVID China trade restrictions dramatically impacted inventory levels, commodity prices, asset values & leverage ratios.

Avocados: Price/Profitability hamstrung by product oversupply & adverse weather conditions impacting yields and quality.

Returns and Prices

Leased Investment Returns

- 6.50% - 8.00%: Vineyards & Horticulture
- 2.50% - 5.00%: Dryland Broadacre & Grazing
- 4.50% - 6.50%: Irrigated Cropping (ex. Water)
- 2.25% - 7.00%: Water

Irrigated Bare Land prices:

- \$7,000/Ha - \$20,000/Ha (ex. Water)

Commodities in Demand



Almonds



Poultry



Forestry & Carbon

Commodity spotlight: Poultry

Recent Activity

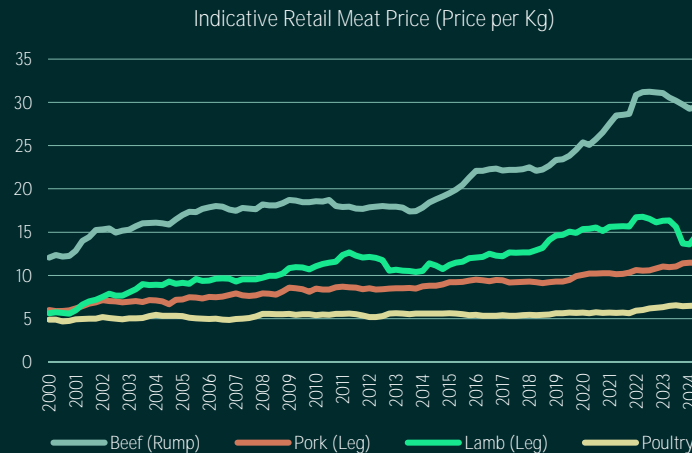
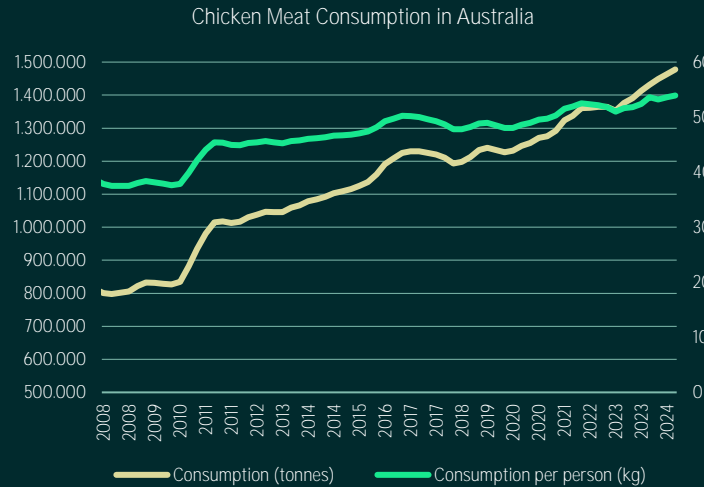
There has been strong investment and consolidation in the sector with the following key transactions:

- ProTen acquired 4 farms from Fairglen (~\$74.5M).
- KKR acquisition of ProTen (supplies ~25% of national chicken meat).
- Charter Hall sold Inghams portfolio for ~\$225.3M.
- Hazeldene, Pace Farms, and Luv-A-Duck sold to private equity firms

Value Metrics

Recent market evidence suggests good quality broiler farms with existing long-term grower agreements are transacting at return metrics ranging from:

- EBITDA Capitalisation Rates/Passing Yields: 8.60% to 11.00%
- Earnings Multiples: 9 to 11.5 times



Industry Structure

Highly integrated supply chain: breeding farms → hatcheries → broiler farms → processing plants.
Dominated by six major operators: Inghams and Baiada (70% combined), plus Turosi, Hazeldenes, Golden Cockerel, and Cordina Farms. Gourmet Poultry serves the South Australian market.
97% of chicken meat is consumed domestically; only 3% is exported.

Production

Indoor, controlled production reduces seasonal dependency. Feed costs remain a major variable, tied to agricultural commodity prices. Broiler farms operate under contract with processors; free-range production is expanding due to consumer demand. Breeding farms are separated for biosecurity and are processor-owned. Disease risks, especially in breeder farms, can impact productivity and profitability.

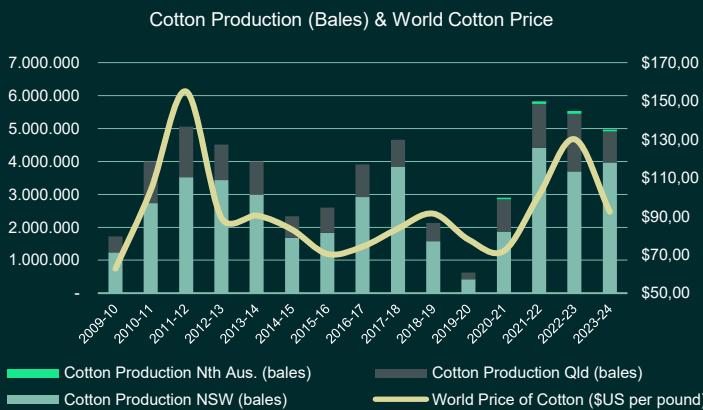
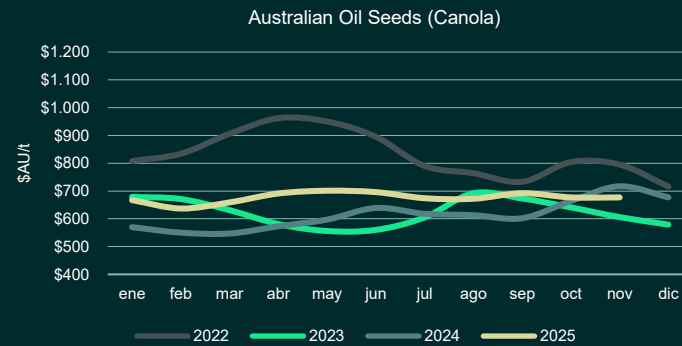
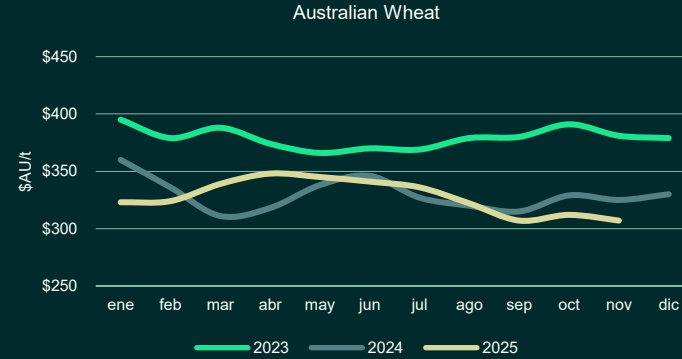
Pricing

Influenced by consumer income, health trends, and prices of substitute meats. Farm gate prices have risen recently due to inflation. Supermarket discounting pressures grower margins, but premium poultry (e.g., organic) helps offset this. Long-term contracts protect growers from input cost volatility. Retail chicken prices have remained stable compared to rising prices in beef, pork, and lamb.

Commodity spotlight: Grains & cotton

Market Conditions

- Australia's grain harvest outlook for the 2025-26 season is optimistic, positive outlook is supported by strong, timely rainfall in key growing regions.
- Strong demand from corporate & institutional investors for assets offering scale worth over \$50M
- Large-scale buying opportunities in Queensland and New South Wales (grains and cotton) and Western Australia (grains)
- Increasing development of Northern Australia for cotton production
- Cropping land across Australia has experienced an average annual growth rate of 13.7% (last 10 years)



Grain Production

Australia's grain production for 2025-26 is forecast to be over 66 million tonnes, the second biggest winter crop on record.

The forecast includes approximately 35.6 million tonnes of wheat, 15.7 million tonnes of barley, and 7.2 million tonnes of canola.

Australia's forecasted large winter crop is expected to result in increased export volumes and value with expectation it will reach a value of \$53.4 billion.

Overall, global wheat consumption is increasing due to higher food use, with strong demand for Australian wheat from Asian and Middle Eastern markets, which are looking for high-protein wheat.

Grain prices for 2025-26 expected to be modest to lower given increasing global stocks.

Rising costs of inputs including fuel and fertilizer is creating pressure on profit margins with labour shortages also creating challenges in securing staff for planting and harvest activities.

Australia: Water availability & drivers

Market Conditions

- Murray Darling Basin Authority active storages sit at 64% of capacity, which is below the 73% capacity levels at the same time last year.
- Government water buybacks relating to New South Wales are appearing more frequently on the state water registers.
- Initial buybacks commenced in 2023, with buyback schemes announced in 2024, and the most recent buyback offers were made to vendors in April 2025.
- Respective state water registers are publishing settled Commonwealth Government water buyback transactions. Premiums appear to be sitting in the range of 15% - 25% above fair market value, in most instances, with some zones showing premiums even above this.
- The Water Buyback scheme appears to have reduced trade activity in the “open market”, with a decline of trade activity noted in all zones.



In **Australia**, water access is governed by a mature regulatory system, including water entitlements and trading schemes that support efficient allocation. The Murray-Darling Basin, a key agricultural zone, operates under a cap-and-trade model that balances environmental needs with irrigation demand. Ongoing investment in irrigation infrastructure and digital water management tools is enhancing water-use efficiency, especially in high-value cropping regions.



New Zealand faces increasing pressure on freshwater resources, particularly in dairy-intensive regions. The government has introduced stricter regulations on nutrient runoff and water abstraction, aiming to protect water quality while supporting sustainable land use. Farmers are adapting through improved irrigation practices, water storage solutions, and compliance with evolving environmental standards.



Across the Pacific, water scarcity, climate variability, and competing demands are driving innovation in water governance and infrastructure. For investors, understanding local water regulations and availability is essential to identifying resilient, future-ready agribusiness opportunities.



Active Buyers & Investors

- Kilter Rural
- Waterfind
- Rivco Australia (D20)
- Argyle Group
- Riparian Capital Partners
- Australian Government

Main Drivers in Value

Seasonal Conditions

Values typically spike during droughts and low rainfall

Demand

Increased water requirements for intensive crops will push values higher. Urban consumption, population growth and economic development will also impact on value.

Policy and Governance

Government policies on water management, environmental regulations, and water reform initiatives shape water markets and value.

Australia: Transaction examples

SOLD

Dellapool, New South Wales



Total Area (Ha)	2,682
Date	September 2024
Asset Type	Irrigated Development
Region	Riverina
Deal Structure	100% Asset Acquisition
Seller	Waratah Land Pty Ltd
Investor	GoFarm

SOLD

Thurla Farm, Victoria



Total Area (Ha)	2,682
Date	October 2025
Asset Type	Almonds and Irrigation
Region	Sunraysia
Deal Structure	100% Asset Acquisition
Seller	Keyes Ag Holdings (EY appointed as receivers & managers)
Investor	Dual Chelate Investments

Patritti Portfolio, South Australia



Total Area (Ha)	68.95
Date	October 2025
Asset Type	Winery and Vineyards
Region	McLaren Vale
Deal Structure	100% Asset Acquisition
Seller	Patritti Family
Investor	Multiple - Confidential

Larundel, Victoria



Total Area (Ha)	942
Date	September 2025
Asset Type	Cropping and Livestock
Region	Western Districts
Deal Structure	100% Asset Acquisition
Seller	Private
Investor	Private



Southern Europe

Harvesting
Success

Our Southern Europe agribusiness network

Southern Europe's Agricultural Sector in 2025: Strong Growth Potential Amid Water Constraints and Rising Costs

In Southern Europe, production outlook remains robust, driven by strong fundamentals and crop diversification. Iberia and Italy together form the largest agri-food hub in Europe and growing, supported by favorable climate, extensive irrigation infrastructure, and professionalized farming practices. Permanent crops such as olives, almonds, citrus, berries, and pistachios continue to expand, while productivity gains outpace the EU average.

The Southern European agricultural market stands out as a stable destination for long-term capital, thanks to political stability, investor-friendly regulation, and proximity to major consumer markets – feeding, mostly, the huge EU market. High-quality production, strong export orientation, and ESG alignment—particularly in water efficiency and biodiversity—reinforce its appeal to institutional investors.

However, challenges persist, water scarcity compared to northern Europe, rising input costs for seeds and machinery, and compliance with evolving environmental frameworks. Strategic investment in technology, irrigation systems, and supply chain resilience is helping producers manage costs and maintain competitiveness in global markets.



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Southern Europe market overview

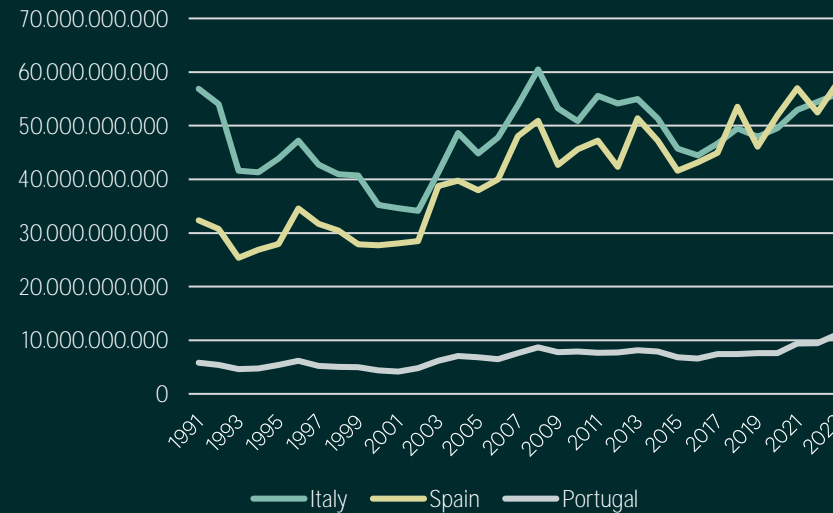
Lending availability and cost

- Bank lending: main source, mostly secured loans/mortgage credit. Leasing for machinery is a common tool. ECB rate cuts improved access to credit.
- Specialized private lenders: Emerging in Iberia and Italy with tailored products for permanent crops and irrigation, offering more flexibility; sale & leaseback structures are also on the rise.
- Alternative lending: debt funds' allocation to Agribusiness is growing, though still residual and a niche compared to North America.

Subsidies

- Relevance: Subsidies under the EU Common Agricultural Policy (CAP) exist but are not a key driver for large-scale operations; they mainly benefit small and medium farmers.
- Outlook: Subsidies are losing weight as EU policy shifts toward sustainability and ESG compliance, reducing reliance on direct payments.

Agricultural Production (\$USD)



Diversification and Premium Crops Drive Investor Appetite

Returns are being boosted by high-value permanent crops, where Europe displays strong demand and an increasingly sophisticated consumer. Assets like olives, almonds, citrus, berries, pistachios and avocados, especially those with efficient irrigation and access to mature markets, are highly sought after.

Asset Classes Under Pressure

Viticulture: Bottled wine exports continue to decline, accompanied by a steady reduction in planted vineyard area over the past decade

Citrus: Orange prices fell by 11% year-on-year, driven by global competition and rising input costs, putting pressure on profitability for Southern European producers.

Returns (unlevered) and Prices

Leased Investment Returns
– 4.00% - 6.50%: Irrigated Bare Land

Buy & Operate Returns
– 8.00% - 15.00%
(Depending on the crop; excludes land price appreciation)

Irrigated Bare Land prices:
– Iberia €30K-€45K/Ha
– Italy €25K-€45K/Ha

Commodities in Demand



Olives



Almonds



Pistachios

Commodity spotlight: Olive oil

Market Conditions

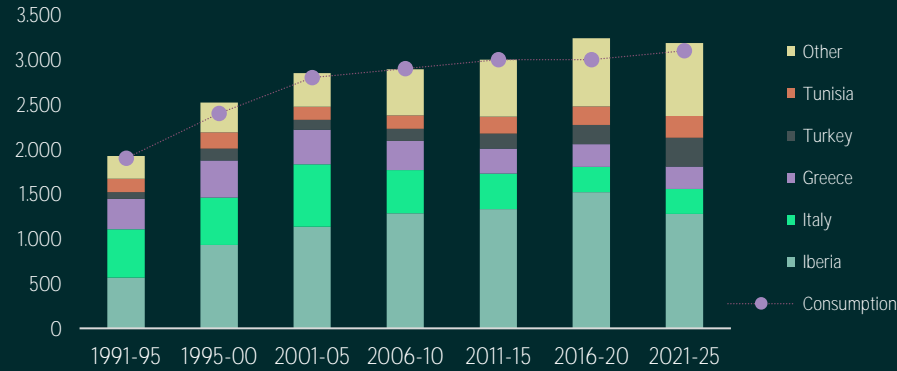
- Global olive oil production is extremely concentrated within the European Union, where Spain, Italy, and Greece have historically accounted for over 65% of global output, Spain alone often contributing close to 40% of the world's production.
- The two largest olive oil consumers by volume are Spain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

The Curious Case of Italy

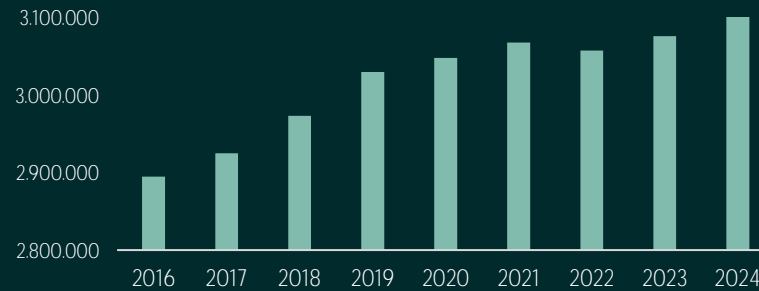
Italy is the second largest producer/consumer after Iberia. It is also the second largest exporter of olive oil worldwide. This great export vocation means that local olive oil must be reinforced with imports, mainly from Iberia and to a lesser extent Greece and Tunisia.

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.

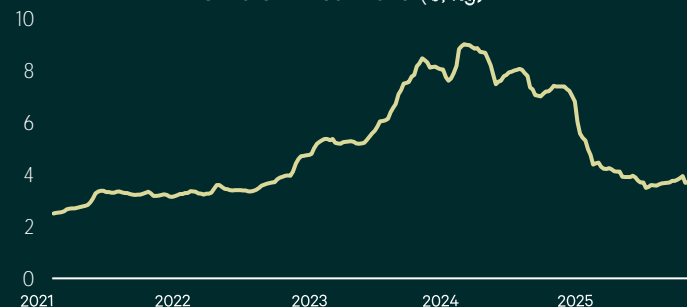
Global Olive Oil Production Evolution (,000 tons)



Iberia Planted Area (ha)



Olive Oil Price Trend (€/kg)



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.

Looking ahead to the 2025/26 season, price escalation is anticipated. The forecast reflects an extremely hot summer coupled with below-average rainfall, conditions that typically constrain yields in non-irrigated groves and tighten supply, reinforcing the sensitivity of olive oil pricing to climatic variability in Iberia.

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

Commodity spotlight: Citrus

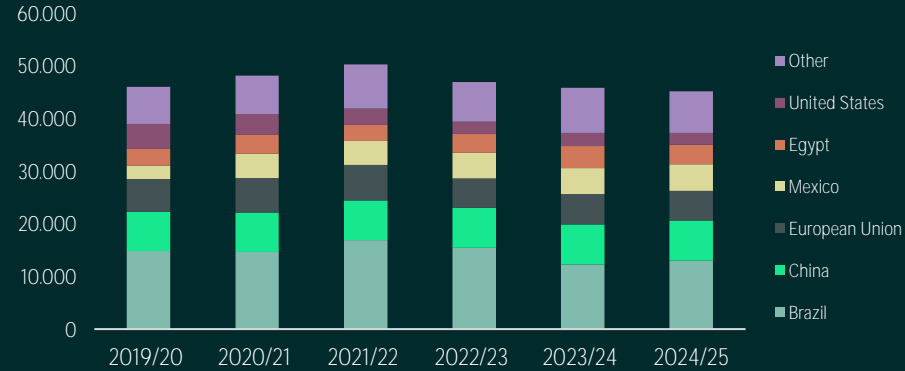
Market Conditions

- 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 its presence in European markets.

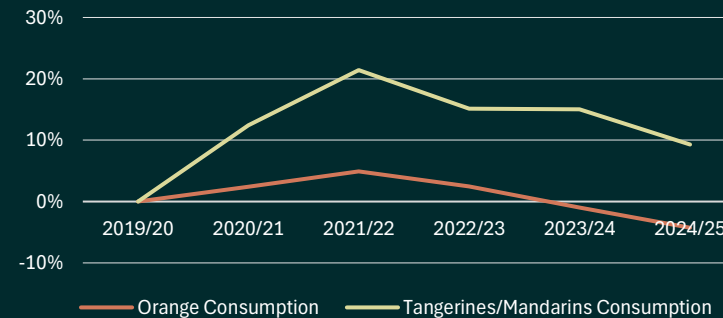
Consumption trends

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.

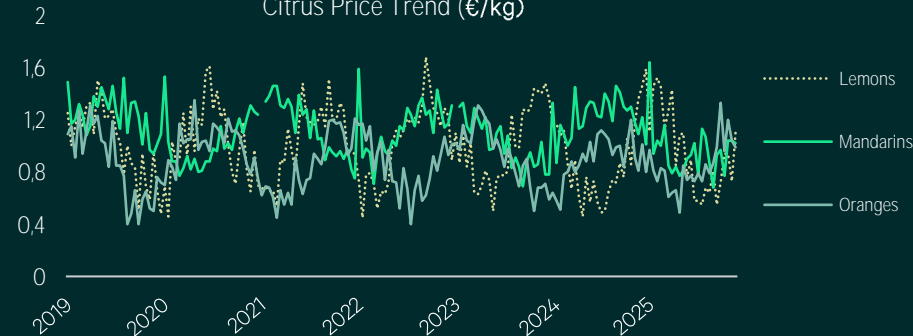
Global Orange Production Evolution (,000 tons)



Cumulative YoY Change (%)



Citrus Price Trend (€/kg)



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 second consecutive year, affected by greening: a bacterial disease affecting citrus crops worldwide.

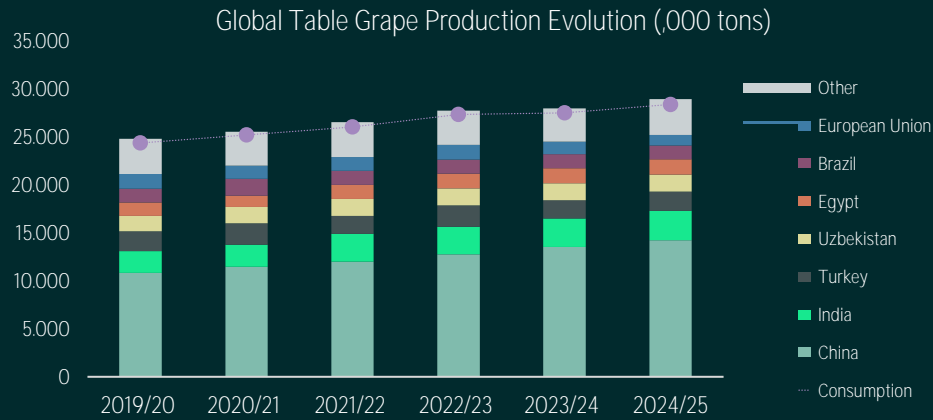
In Brazil, the disease has been spreading rapidly, causing significant economic losses to the citrus industry; around 100 million trees are infected out of 209 million trees in Brazil citrus belt. Farmers and government are implementing rigorous policies in order to mitigate the effects and solve the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

Harvest for next season is expected to decrease ~10%.

Commodity spotlight: Table grapes

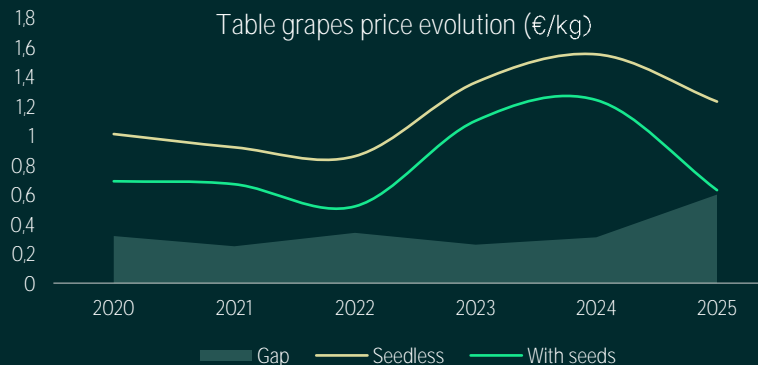
Market Conditions

- China is, by far, the world's largest grape producer by volume, focusing mainly on table grapes and domestic consumption
- The European Union, led by Italy, France, and Spain, dominates the production and trade of grapes destined for the wine industry. As for table grapes, local production is mostly absorbed within Europe with a strong demand - mostly for seedless varieties.
- Grape consumption volumes are led by China and India. However, the key markets driving international trade are the United States, which is the largest global importer of table grapes. Other critical net import markets are Germany and the United Kingdom, which maintain high demand for imported grape products.



Top table grapes producing regions in the EU (2023)

Country	Region	Area (ha)
Italy	Apulia	24,815
Italy	Sicily	15,941
Greece	Region of Peloponnese	7,064
Spain	Comunidad Valenciana	6,351
Greece	Eastern Macedonia and Thrace	6,259
Spain	Region of Murcia	6,217
Greece	Region of Crete	4,222
Greece	Central Macedonia	2,852
Spain	Castilla La Mancha	2,346
Spain	Andalucia	1,384



Seedless variety: Crimson Seedless | With Seed Variety: Italia

Source: Ismeamercati

Production Trends

New consumer habits have led to preferences towards the consumption of seedless grapes. European consumers are increasingly interested in healthy, easy to eat fresh fruit, and table grapes play a key role here.

Southern Europe, with three countries in particular - Italy, Spain and Greece - is positioned as one of the areas with the highest production.

Labor is a key input due to low mechanization of harvest, and a tight window that must be complied with to ensure proper quality. Experienced producers are able to navigate this point and manage immigration flows for temporary work, complying with strict regulation and ESG demands.

Innovation and New Varieties

The consumer demands more premium varieties, and this is reflected in price premiums paid. Varietal innovation is key in this category, and breeders such as Sun World dominate the market.

Southern Europe is developing more than twenty varieties adapted to heat, with resistance to diseases, differentiated flavors and longer harvest periods (allowing for the supply of seedless table grapes in the months of November and December).

Southern Europe: Transaction examples

SOLD

Sapphire, Portugal



Total Area (Ha)	~700
Date	2025
Asset Type	Citrus, Olives and Almonds
Region	Alentejo, Portugal
Deal Structure	Share deal
Seller	Agrihold
Investor	Confidential

SOLD

Agro ESG, Spain & Portugal



Total Area (Ha)	-3 100
Date	2024
Asset Type	Olives and nuts
Region	Spain and Portugal
Deal Structure	Equity Placement
Seller	Several (Including Borges)
Investor	Climate Asset Management

TAI Kiwi, Italy



Total Area (Ha)	~70
Date	2024
Asset Type	Kiwi
Region	Lazio, Italy
Deal Structure	Buy to Lease
Seller	Gruppo BF
Investor	Atlas SGR

Agrioi, Portugal



Total Area (Ha)	-6 500
Date	2022
Asset Type	Olives and Almonds
Region	Alentejo, Portugal
Deal Structure	M&A
Seller	Private Owners
Investor	OTPP



North America



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Our North America agribusiness network

North America's Agricultural Sector in 2025: Stable Growth Amid Margin Pressures and Regional Variability

In North America, farmland values remain resilient, supported by strong local demand and limited supply. The U.S. cropland market has seen an average appreciation of 1.3% in the last 5 years, while Canadian farmland grew by 9.3% in 2024, slowing from 11.5% in the prior year. Regional leaders include the U.S. Corn Belt and Upper Midwest, and Canada's Saskatchewan and British Columbia.

The North American agricultural market stands out as a reliable destination for long-term capital, thanks to political stability, transparent regulation, and proximity to major consumer markets. High-quality production and ESG alignment, particularly in soil health and water management, reinforce its appeal to institutional investors.

However, challenges persist with rising input costs, stricter compliance requirements under evolving sustainability frameworks, and margin pressure from declining crop receipts. Recent tariffs have also impacted U.S. agriculture, particularly export-dependent sectors such as soybeans and pork, as retaliatory measures from major trade partners reduced market access and added price pressure, creating uncertainty for producers. Strategic investments in technology, irrigation efficiency, and supply chain resilience are helping producers remain competitive in global markets.

In California, the largest producing region by value, water stress is restructuring the crop landscape – namely in dry nuts – and land price readjustment is underway.

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North America market overview

Lending availability and cost

- Bank lending: Main source for agribusiness and timber; U.S. relies on USDA and Farm Credit System, while Canadian banks dominate with risk-adjusted rates.
- Specialized private lenders: In North America, institutional entities and specialized private lenders such as AgAmerica, Conterra, and AgriRoots provide flexible, faster, and tailored non-bank financing for land purchases, refinancing, and working capital.
- Increasing Indebtedness: operating income declines, driven by lower prices, high costs, and elevated interest rates. Lenders expect debt to keep increasing as profitability falls, signaling growing financial stress and credit risk in key segments.

Subsidies

- Agricultural subsidies in the U.S. have recently increased, driven by disaster assistance and enhanced support programs under recent legislation, which has significantly boosted farm income despite market challenges. The USDA notes these measures are temporary and subject to future policy adjustments.
- In Canada, government support remains strong through programs focused on risk management and sustainability under the national agricultural partnership, ensuring continued stability for producers amid climate and market uncertainties.

Agricultural Production (\$USD)



Scale Meets Stability for Long-Term Growth

Returns are supported by robust demand for food and fiber, tax-advantaged structures in the U.S., and growing interest in sustainable assets. Permanent crops and specialty Canadian crops remain attractive, while timber offers diversification and ESG appeal through mass timber and carbon strategies.

Asset Classes Under Pressure

Corn: Sharp price decline since 2022 combined with high input costs; negative margins.

Soybeans: Trade tensions and global oversupply; weaker demand and lower profitability.

Wheat: Climate volatility and global competition; price pressure and higher production risks.

Permanent crops (almonds, wine): Exports are declining, while costs remain high, reducing economic viability. Almond orchards are being uprooted due to severe water scarcity, further pressured by SGMA regulations that restrict groundwater pumping and enforce sustainability plans, accelerating orchard removals.

Returns (unlevered) and Prices

Leased Investment Returns

- 4.00%- 6.00%: Timberland
- 6.00% - 8.00%: Permanent crops

Buy & Operate Returns

- Permanent crops: 9.00% - 15.00%
- Timber: 5.50% - 8.50%

(Depending on the crop; excludes land price appreciation)

Irrigated Bare Land prices:

- \$15K-38K/Acre

Commodities in Demand



Timber



Beef



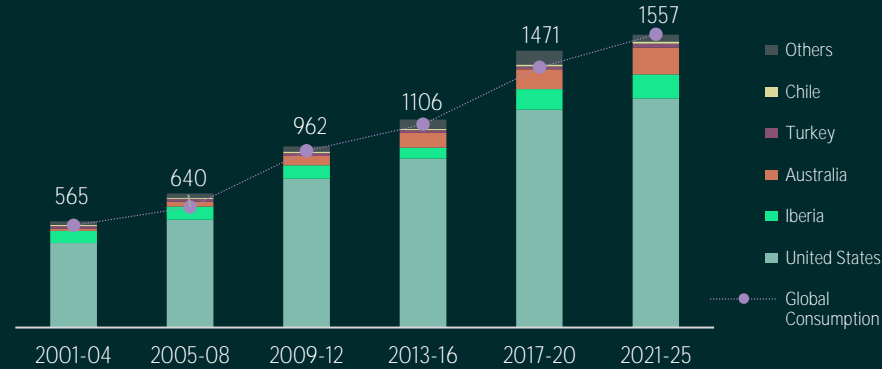
Canola

Commodity spotlight: Almond

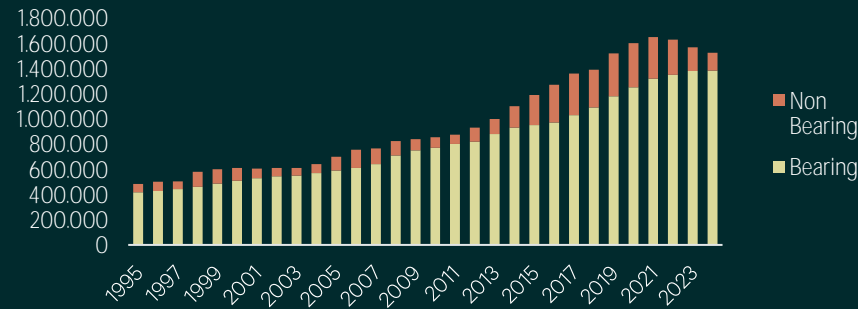
Market Conditions

- 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 15% of world production between the two. This fact means that the events that occur in the US mark the dynamics of the Global market.
- At the consumption level, the structure is much more diverse. The main consumer is the European Union with 25% 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.

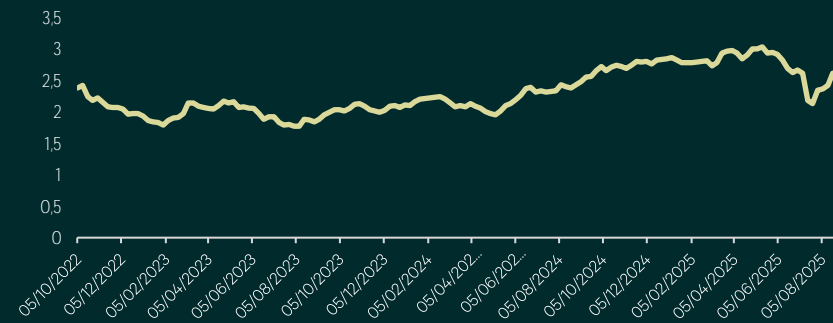
Global Almond Production Evolution (,000 tons)



U.S. Almond Planted Area (In acres)



Almond Price Trend (Nonpareil variety) (\$/lbs)



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 good weather year, good harvest...) tend to reduce prices. Although it is important to note that almonds can be stocked for other years, the global stock (with a decreasing trend in recent years) plays an important role too.

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 first two consumers are Turkey and the USA, 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.

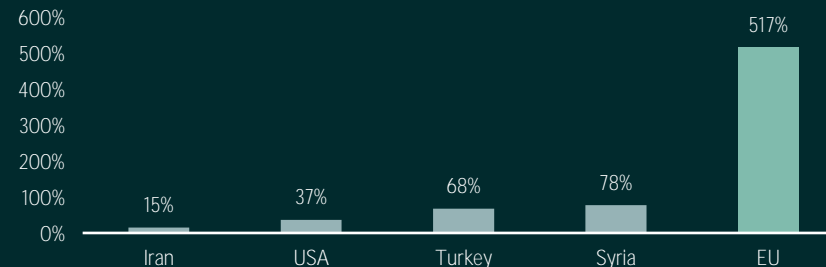
Global pistachios production evolution (,000 tons)



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 becomes fully performing (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 condiment for the preparation of 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.



Commodity spotlight: Forestry

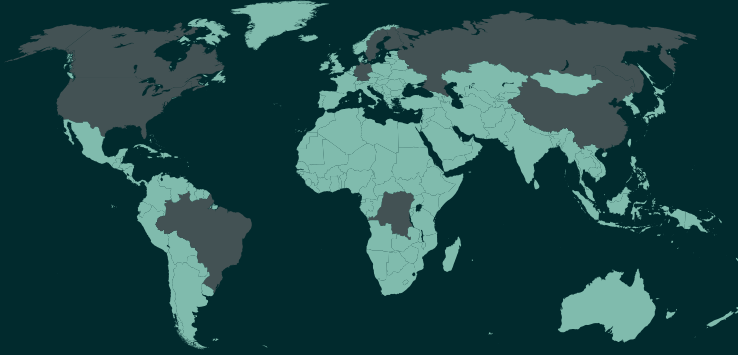
Market Conditions

- Russia, Brazil, Canada, and the U.S. dominate the forestry industry, holding over half of global forests and leading in industrial roundwood. China is key for wood panels and pulp, while Sweden, Finland, and Germany stand out for high-value timber and strong forestry-based economies.
- The Canadian forestry industry is composed of three main sectors: solid wood manufacturing, pulp and paper, and logging. Canada is the 2nd largest exporter of wood products after China and holds 12.3% of the global market share.

Market Definition

- The forestry market encompasses a wide range of products derived from forests, which can be broadly categorized into five main groups. These categories range from basic raw materials to advanced engineered products and recycled materials.
 - Raw materials
 - Primary processed timber
 - Engineered wood products
 - Pulp & recovered materials
 - Paper & paperboard products

Main Countries in The Forestry Industry



Canada

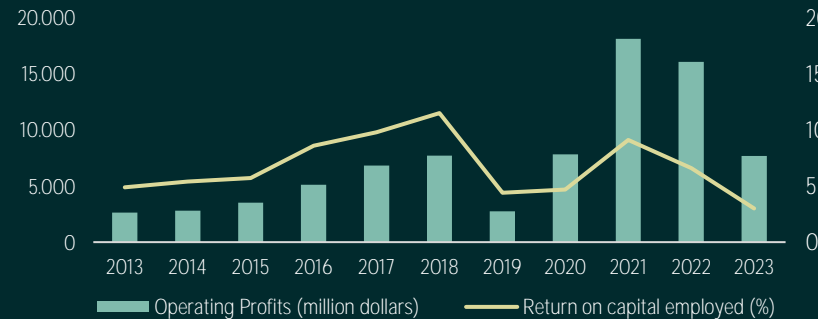
About 716,000 hectares of forests were harvested in Canada. No nation derives more net benefit from trade in forest products than Canada, and the gap between Canada and the second largest net trader (Sweden) has been expanding continuously since 2009.

In Canada, large areas of forest land are managed by provinces, Crown Land (Federal Government), NCC and Timber Investment Management Organizations (TIMOs). Historic returns are around 6,7% on timber investment.

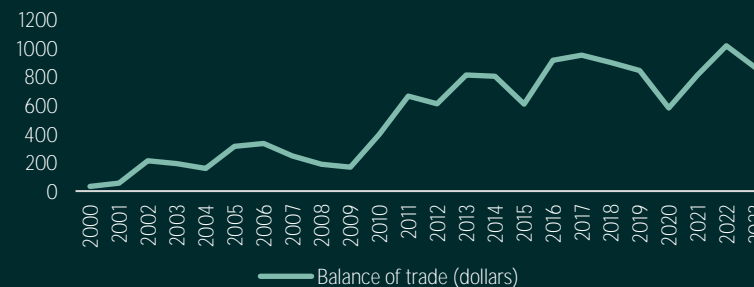
Institutional Investment

Investors have been allocating more capital to timber, primarily due to its straightforward operating model, the production of a basic commodity supported by sustainability tailwinds, and, in some cases, the potential for carbon sequestration through reforestation.

Financial Performance by Canada's Forest Sector



Forestry Canada Trade Balance (\$Billion)



North America: Transaction examples

SOLD

Ontario, Canada.



Total Area (Ac)	-1,053
Date	2025
Asset Type	Sod Farm
Region	Eastern Ontario
Deal Structure	Asset Sale
Seller	Confidential
Investor	Regional Owner

SOLD

Ontario, Canada



Total Area (Ac)	-140
Date	2025
Asset Type	Soybeans & Corn
Region	London, SW Ontario
Deal Structure	Asset Sale
Seller	Confidential
Investor	Local Farmer

North Carolina & Virginia, U.S.



Total Area (Ac)	-117,000
Date	2025
Asset Type	Timber
Region	North Carolina & Virginia
Deal Structure	Asset Sale
Seller	Confidential
Investor	Weyerhaeuser

California, U.S.



Total Area (Ac)	-2,625
Date	2024
Asset Type	Almonds
Region	Sacramento-Delta, California
Deal Structure	Asset Sale
Seller	Trinitas Farming
Investor	Farmland LP



Latin America

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Latin America's Agricultural Sector in 2025: Scale, Sustainability, and Strategic Relevance

Latin America's agricultural sector in 2025 reflects a powerful combination of scale, diversity, and adaptability, consolidating its position as one of the world's leading food suppliers—particularly for North America. The region combines large-scale production with specialization in high-value crops, reinforcing its role in global food security. Favorable climatic conditions in key areas, fertile soils, and strategic trade corridors underpin this growth, while infrastructure improvements and nearshoring trends strengthen connectivity with major consumer markets. Innovation and sustainability are becoming defining features of the sector.

Precision agriculture, bioinputs, and digital technologies are increasingly adopted to boost productivity and reduce environmental impact. ESG principles—focused on water efficiency, soil conservation, and biodiversity—are now central to investment strategies, aligning the region with global standards.

However, there are some structural challenges: first and foremost, the region is very large, heterogeneous and often exporting to markets that are very far away, requiring products to travel through challenging supply chains – especially if any inland connection is included.

Furthermore, water scarcity in arid zones, soil degradation, and climate volatility remain critical risks. Rising input costs and evolving regulatory frameworks add complexity, while trade barriers create pressure on export dynamics. Looking ahead, success will depend on targeted investment in irrigation infrastructure, crop technification, and supply chain modernization. By embracing innovation and sustainability, Latin America is poised to consolidate its role as a resilient, competitive, and strategically relevant agri-food powerhouse, rich in resources, with significant potential for development and a strong long-term growth outlook.

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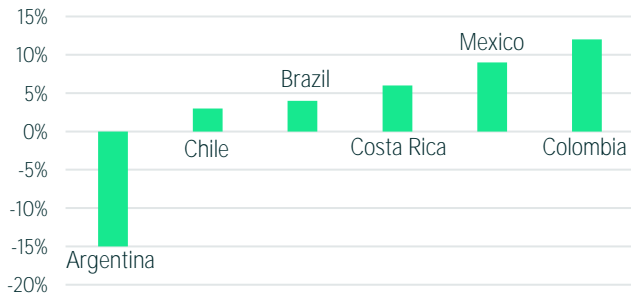
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Latin America market overview

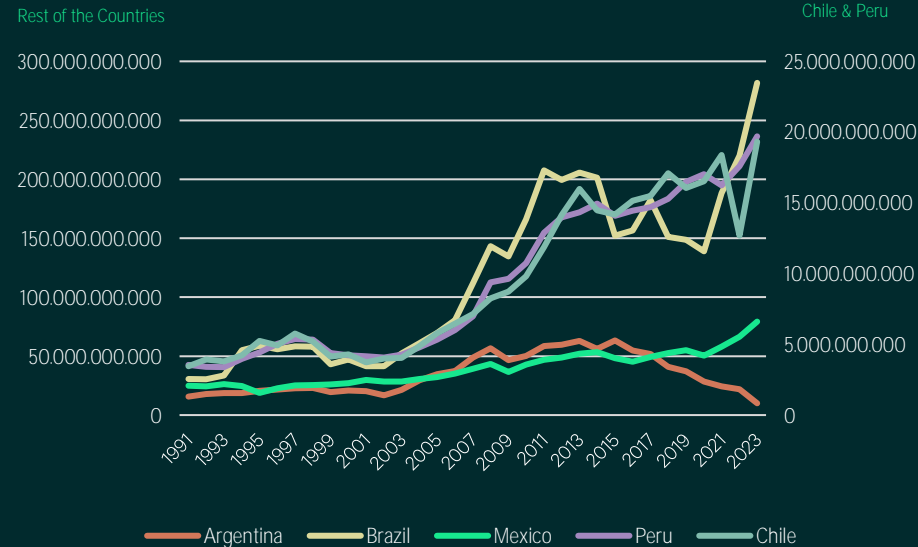
Lending availability and cost

- Diversified agricultural credit market: Includes traditional bank lending secured by farmland, machinery, or crop guarantees, complemented by subsidized credit lines and cooperative financing for small and medium producers.
- Growing role of private and alternative lenders: Beyond commercial banks, financing is supported by credit unions, SOFOMs, specialized agricultural lenders, and structured vehicles such as DCM funds, FIDICs, FIAGROs, and REITs.
- Shift toward specialized financial instruments: Leasing options for equipment, asset-backed loans, and investment vehicles targeting agribusiness chains, alongside participation from foreign investors like private equity and pension funds.

Government Support to Agriculture (Farm Support as % of Gross Receipts)



Agricultural Production (\$USD)



Asset & Farmers Under Pressure

In general: Increasing debt cost, supply chain constraints and FX are key risks.

Agave: Tequila and mezcal prices fall: U.S. production adds pressure.

Tomato: 17% U.S. tariff on Mexican imports squeezes margins.

Avocados: Oversupply and weather issues hit profitability.

Cherries: Oversupply and China dependence depress prices.

Strong Export Demand From a Sleeping Giant

Latam delivers premium returns through strong export markets, namely North America, and long-term land appreciation in a region with impressive scale and continuous expansion.

The region's production volume of key commodities like beef or soy is of major geopolitical relevance - making it an alternative to US supply into China.

Assets like pecans, avocados, citrus, blueberries, cherries, grains, and soy, especially those with efficient irrigation and mature market access, are highly sought after.

Returns (unlevered) and Prices

Leased Investment Returns

- 2.00% - 5.00%: Cropping
- 5.00%- 6.00%: Forest

Buy & Operate Returns

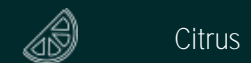
- 8.00% - 15.00%

(Depending on the crop; excludes land price appreciation)

Irrigated Bare Land prices:

- \$10K-35K/Ha

Commodities in Demand



Citrus



Blueberries



Soy



Beef

Commodity spotlight: Soybean

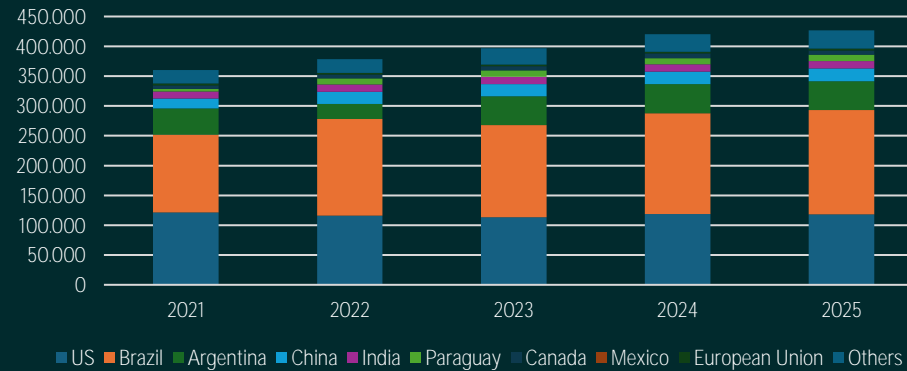
Market Conditions

- Brazil is the world's leading soybean exporter, driven by strong demand from China, the EU and Asia, supported by competitive pricing and expanding logistics infrastructure. Consolidation of large-scale farms and integrated value chains will continue as investors seek stable margins and long-term growth.

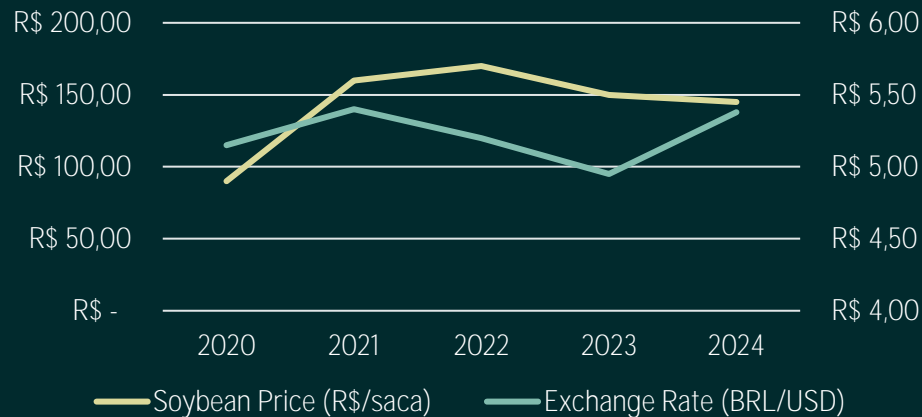
Investment environment

- Soybean farmers experienced an excellent cycle of high-priced commodities and relatively low costs between 2020 and 2022. Currently, the market is readjusting its margins but remains competitive, with financial efficiency becoming a crucial factor for the business, as evidenced by the metrics below:
- EBITDA Capitalisation Rates/Passing Yields: 15% to 20%
- Earnings Multiples: 5 to 6.5 times

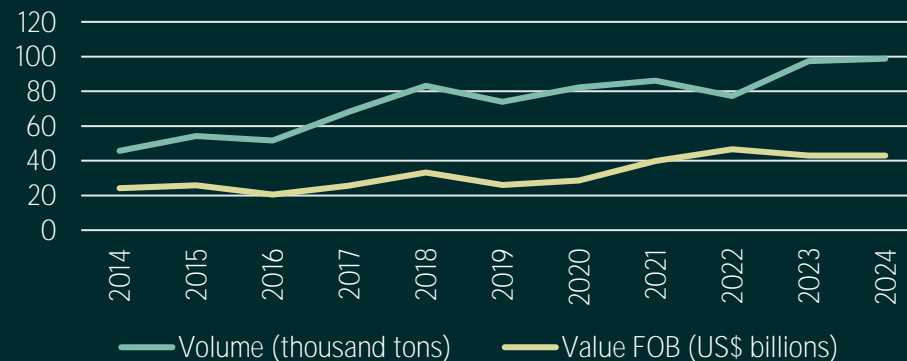
Global Soybean Production Evolution (Million Tons)



Soybean Price (R\$/sc) vs. Exchange Rate (R\$/USD)



Soybean Exportation Record - Brazil



Industry Structure

Integrated value chain: Planting → harvesting → storage → crushing → refining → end products (oil, meal, biodiesel)

Brazil is the world's largest soybean exporter, with strong links with EU, China and East Asia. Soybean meal primarily feeds livestock; oil is used in food and biofuel industries.

Major players include, Bunge, ADM, COFCO and Cargill, alongside cooperatives.

Domestic consumption is significant, but exports dominate revenue streams

Global Production Challenges

Cultivation is predominantly in open fields, highly mechanized and dependent on seasonal cycles.

Input costs –especially seeds, fertilizers and pesticides- are major variables tied to global commodity prices. Large scale farms dominate, often integrated with trading companies; crop rotation with corn is common.

Storage and logistics are critical due to harvest concentration and export demand.

Weather risks and pests significantly impact yields and profitability, despite advances in biotechnology.

Pricing

Driven by global demand, currency exchange rate and competition with other oilseeds.

Farm gate prices fluctuate with Chicago Board of Trade (CBOT) futures and export premiums. Input cost inflation and logistics bottlenecks pressure producer margins.

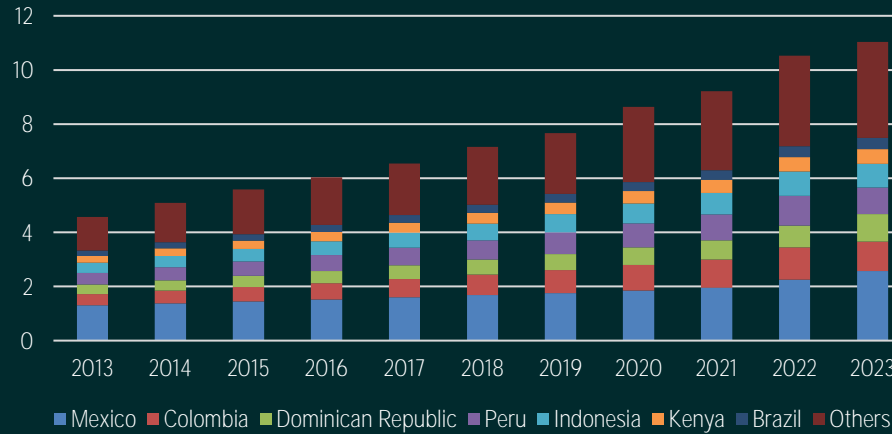
Forward contracts and hedging strategies help mitigate price volatility. Domestic prices remain sensitive to export parity, especially during peak harvest periods.

Commodity spotlight: Avocados

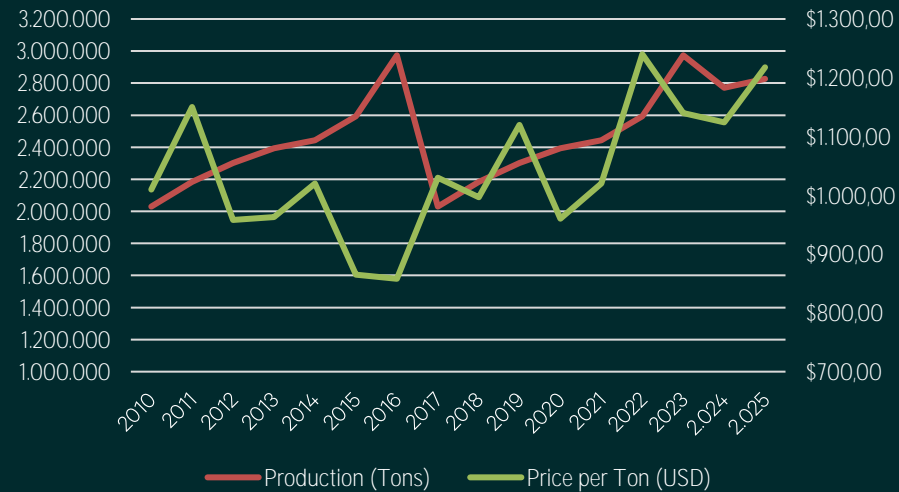
Market Conditions

- Within the fresh fruit segment, avocados emerge as a fruit with clear consumption tailwinds, variety simplicity (mainly, Hass) and harvesting window flexibility.
- Rising Demand: Global avocado consumption keeps increasing, driven by healthy trends and year-round availability. The U.S. remains the largest market, accounting for 36.3% of global imports, while Europe and Asia show strong growth potential.
- Production Trends: Global production reached a record 10.47 million tons in 2023, supported by 954,700 hectares and average yields of 11 tons per hectare. Mexico leads with 28.4% of output, followed by Colombia (10.4%), Dominican Republic (9.7%), Peru (9.4%), and Indonesia (8.4%). Emerging suppliers such as Colombia and Peru posted double-digit growth rates, strengthening global supply diversification.
- Trade Outlook: International trade continues to expand as demand rises faster than production. Efficient logistics and compliance with quality standards are critical to maintain competitiveness in key markets like the U.S., EU, and Asia.

Avocado Global Production By Country (Million Tons)



Mexican Avocado Production & Price



Competition

Mexico remains the dominant player, accounting for 28.4% of global production, 35.4% of exports, and 16.7% of consumption. However, other countries like Colombia, Peru, and the Dominican Republic have shown faster-than-average growth, strengthening their roles in global supply

Global Production Challenges

Global avocado production faces mounting challenges from climate extremes, including droughts and heat waves that disrupt yields across producing regions. Expansion into new areas brings issues such as water scarcity and soil degradation, while rising production costs and stricter sustainability standards add pressure on growers. These factors will influence supply stability and competitiveness worldwide.

Expert Dominance

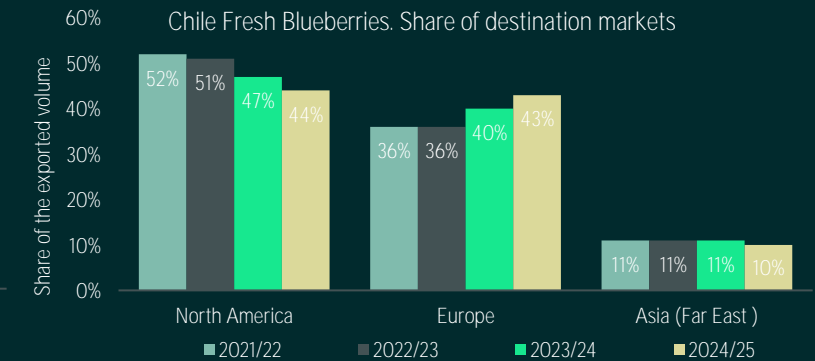
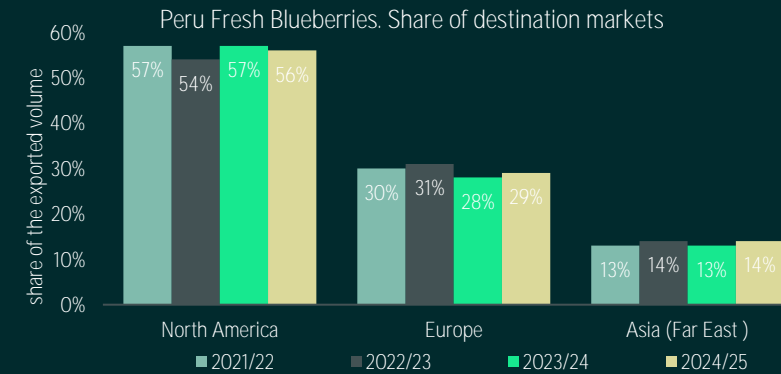
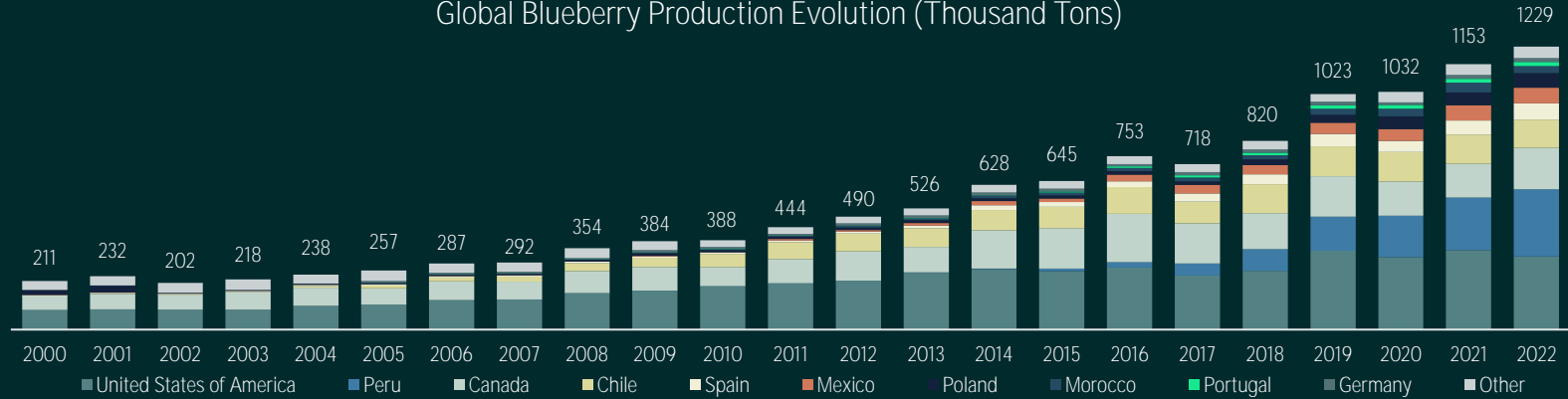
Avocado has been Mexico's top agricultural export since 2016. Between 2014 and 2024, export value grew at an average annual rate of 10.5%, outpacing overall agri-food exports. In 2024, avocados represented 16.2% of Mexico's total agricultural export value, with the U.S., Canada, and Japan as key destinations.

Commodity spotlight: Blueberries

Market Conditions

- Chile and Peru have become major global suppliers, leveraging optimal agro-climatic conditions, varietal innovation, and export-oriented production systems. Major irrigation investments in Peru have also been key to this success.
- The focus is on key trends in cultivation, trade performance, and competitive positioning.
- North America is the main destination for Peruvian and Chilean blueberries, with a 56% and 44% share of the exported volume reaching 217,879 tons, and whose main representative is the United States.

Global Blueberry Production Evolution (Thousand Tons)



Production Challenges

Peru has firmly established itself as the world's leading exporter of fresh blueberries, with export volumes projections surpassing 350,000 tons for the 2025 season. This growth is driven by the country's ability to supply fruit outside traditional Northern Hemisphere seasons, particularly between August and November, when global supply is limited.

Chile remains a significant player, with peak shipments occurring between December and February. Chile dominates the global frozen blueberry market, accounting for 72% of exports.

Pricing

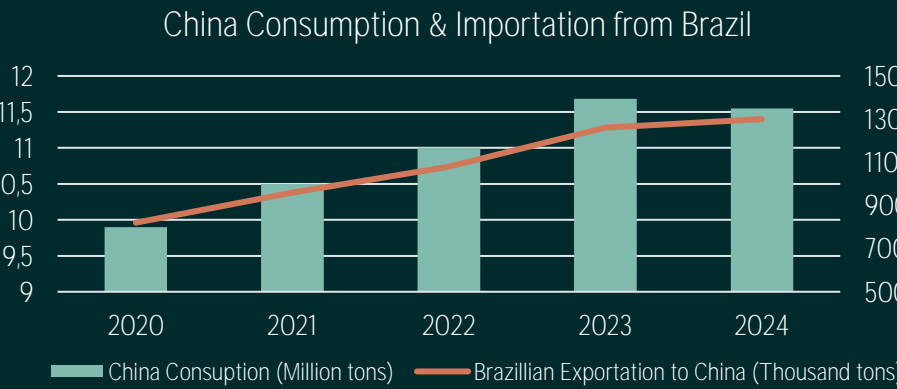
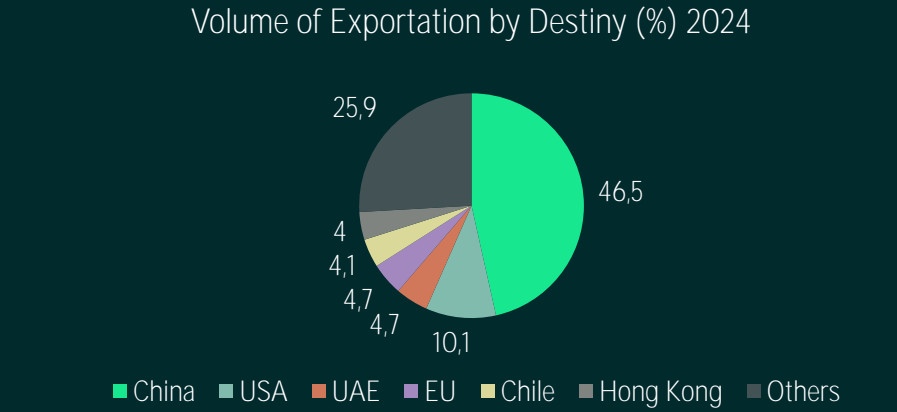
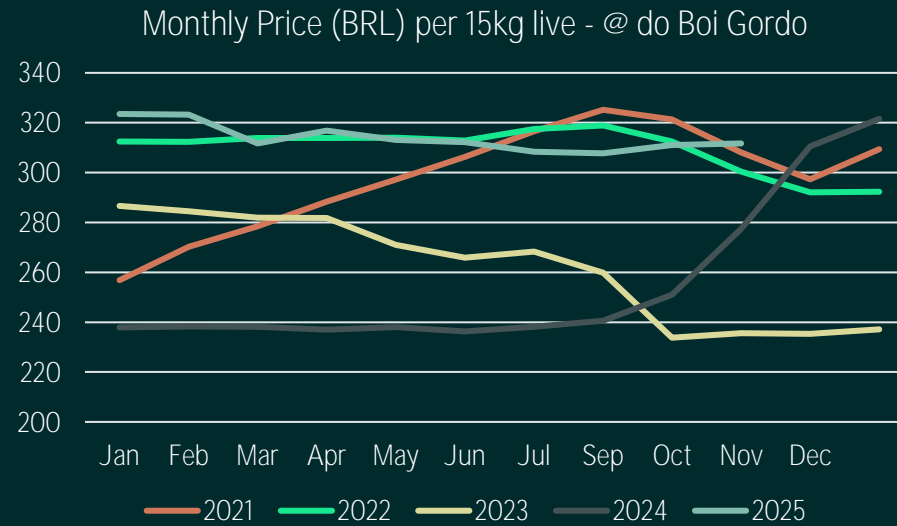
Despite strong volumes, average export prices have declined in time, due to market saturation, logistical bottlenecks, and increased global competition. Growth in organic, frozen, and functional blueberry products presents opportunities for peruvian blueberries.

Lower prices for Peruvian fruit have displaced Chilean blueberries from key markets, forcing a shift toward Europe and Asia. Chilean frozen blueberry market offers a buffer against fresh market volatility.

Commodity spotlight: Beef

Market Conditions

- Brazil's beef outlook for 2025 remains positive, supported by strong export demand and the country's new status as foot-and-mouth disease free without vaccination;
- Corporate and institutional investor show increasing interest in large-scale assets, particularly in Midwest and Northern regions;
- Significant acquisition opportunities for breeding, backgrounding, and finishing operation in Mato Grosso, Goiás and Tocantins, with growing adoption of crop-livestock-forest integration systems;
- Advances in pasture recovery and production intensification continue to boost profitability and sector attractiveness.



Brazil's cattle market is entering an upward phase in 2025, with live cattle prices projected to exceed \$ 56,6 per arroba (15 kg), marking a significant recovery from previous lows

This price increase is expected to stimulate feedlot finishing and accelerate the adoption of intensive production systems.

Higher slaughter prices will likely pressure processor margins but improve profitability for ranchers, especially those with efficient pasture management and integrated systems.

Overall, the bullish cycle reflect strong export demand and tighter cattle supply, reinforcing Brazil's position as a leading global beef supplier.

The exportation market reached a record 3.3 million tons in 2024, generating over \$10 billion in revenue, consolidating its global leadership in the sector.

China remains the dominant buyer, accounting for approximately 44% of total shipments, followed by Middle Eastern and European markets.

The strong performance is supported by favorable sanitary status and competitive production costs, which enhance Brazil's attractiveness in international trade.

Looking ahead, continued demand from Asia and premium markets for traceable and sustainable beef is expected to drive export volumes and value even higher.

Latin America: Transaction examples

SOLD

Fazenda Triângulo, Brazil



Total Area (Ha)	~2.200
Date	2021
Asset Type	Forest
Region	Santa Catarina, Brazil
Deal Structure	Sale
Seller	Souza Cruz
Investor	BFL

Guanajuato, México



Total Area (Ha)	~30 HA
Date	2025
Asset Type	Tomato
Region	Guanajuato, México
Deal Structure	Debt Financed Corporate Asset Acquisition
Seller	Eco Agritech
Investor	ResponsAbility Investments

Lambayeque, Peru



Total Area (Ha)	~2000
Date	2024
Asset Type	Blueberries, Avocados
Region	Olmos, Perú
Deal Structure	M&A
Seller	Solum Partners
Investor	Unifrutti Group

SOLD

InSolo, Brazil



Total Area (Ha)	~70.000
Date	2022
Asset Type	Grains and livestock
Region	Piauí, Brazil
Deal Structure	M&A
Seller	Insolo
Investor	Terrus (Ricardo Faria)

Jalisco, México



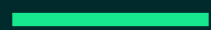
Total Area	~100 HA
Date	2024
Asset Type	Blueberries
Region	Lagos de Moreno, Jalisco
Deal Structure	Joint Venture
Seller	Confidential
Investor	Confidential

Maule, Chile



Total Area (Ha)	~368
Date	2023
Asset Type	Hazelnut trees
Region	Maule, Chile
Deal Structure	Sale & Lease Back
Seller	Sembrador Capital
Investor	OTPP

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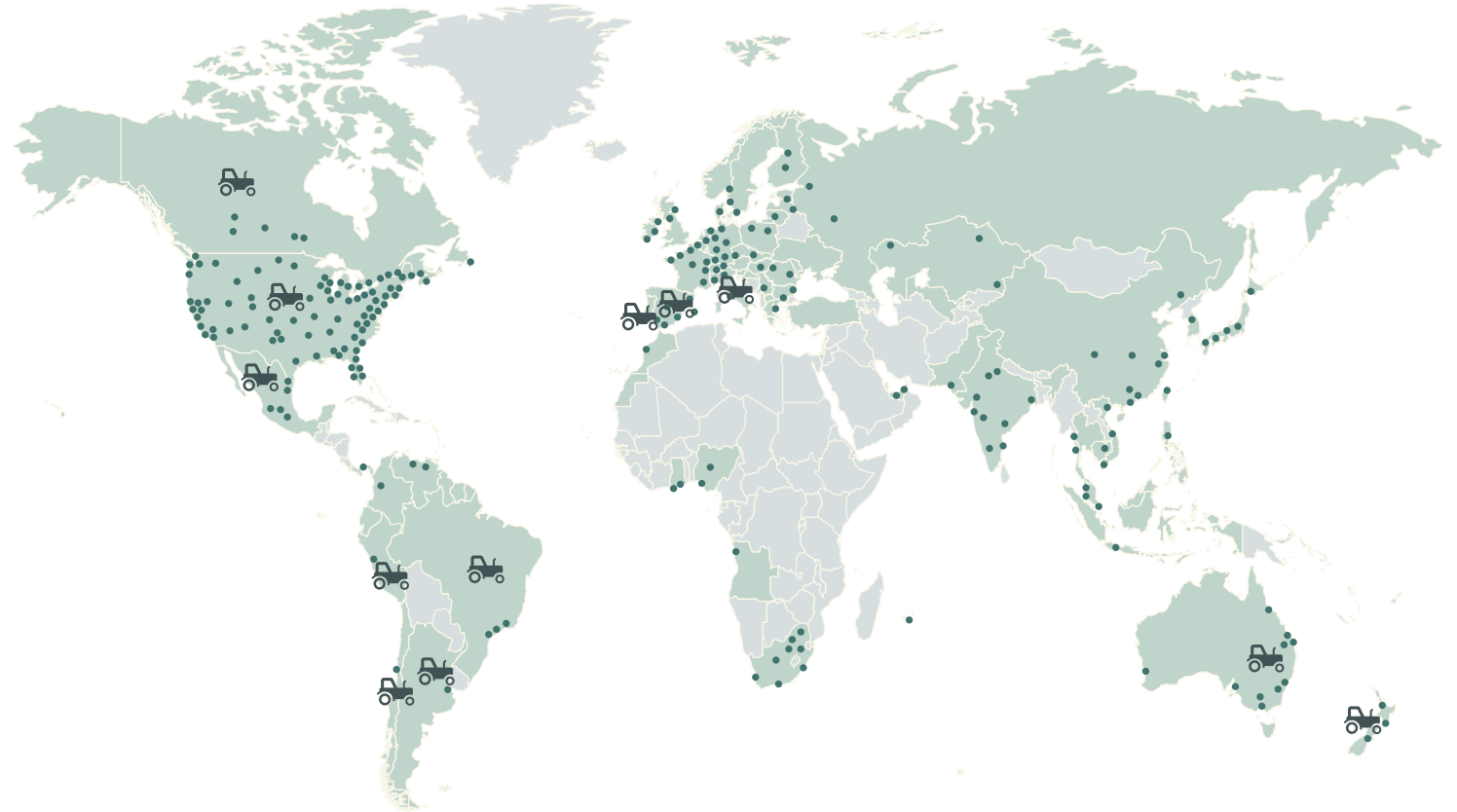


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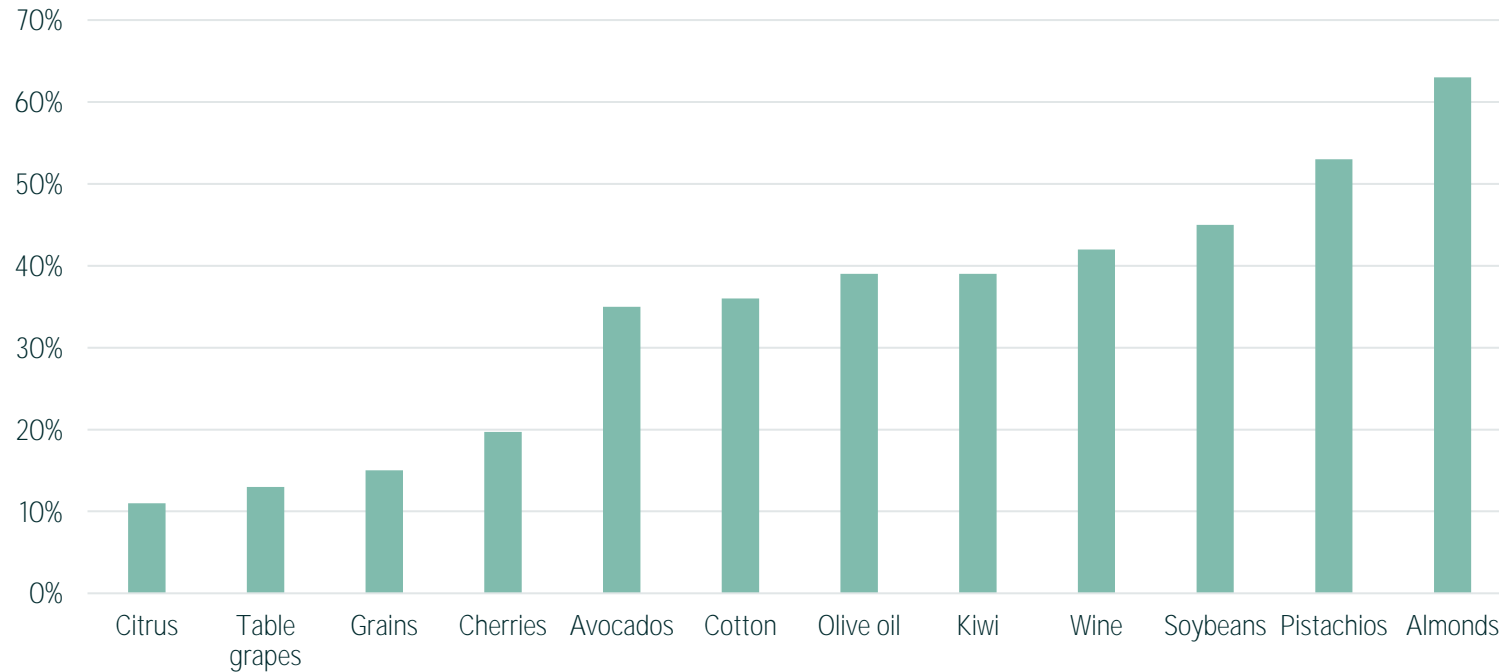
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• Offices Globally Global Employees Countries

Global presence matters most for Agribusiness



Agribusiness production is highly globalized, with trading (exports/imports) accounting for a big share of production. This is more pronounced on high-value, permanent crops, sometimes exceeding 50% (e.g. almonds).

In some crops, the KPI is even artificially low due to one large producer/consumer country (e.g. citrus: if excluding China, trading goes up from 11% to 22%).

Agribusiness cannot, hence, be understood without a global view and know-how of each crop/region.

At CBRE, we benefit from having local teams based in the countries which are production leaders of each main product.

CBRE's up to-to-date information on local production input costs, yields, weather and water conditions, among others play a key role in our differential offering: for example, a weather event in one side of the globe affects the crop price obtained by a farmer in the other end of the planet.

Source: CBRE Research via USDA and FAO Stat

Global trading (exports/imports) relative to production
% of volume traded (metric tons)

We cover every dimension

Investment banking team

Financial advisory with global capital scope, equity raising, partnerships

Agribusiness transactions

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

Agribusiness valuations

Valuation of all types of crops and assets, certified appraisals

Debt and structured finance

Debt structuring and debt raising or refinancing

ADDITIONAL SERVICES OFFERED

Transaction support

DD coordination, commercial/financial support

ESG

ESG fund strategy, asset analysis, reporting

Consulting

Investments strategy, market overview for different crops, benchmarking

CBRE deal pipeline

Kosmos, Portugal



Total Area	~700 ha
Asset Type	Olives and almonds
Region	Evora, Portugal
Deal Structure	Share Deal
Ticket Size	€30-35M

Prosecco, Italy



Total Area	~100 ha
Asset Type	Prosecco DOC vineyards
Region	Veneto, Italy
Deal Structure	Sale & Leaseback
Ticket Size	€20-25M

Terraluz, Spain



Total Area	~1,000 ha
Asset Type	Olives
Region	Cadiz & Cordoba, Spain
Deal Structure	Share Deal
Ticket Size	€13-18M

Scale, Spain & Portugal



Total Area	~3,000 ha
Asset Type	Almonds
Region	Spain & Portugal
Deal Structure	Equity Raising
Ticket Size	TBD

Northeast of Minas Gerais, Brazil



Total Area	~2,581 ha
Asset Type	Livestock and forest
Region	Minas Gerais, Brazil
Deal Structure	Sale
Ticket Size	\$ 7.5M

Northeast of Minas Gerais, Brazil



Total Area	~2,935 ha
Asset Type	Forest
Region	Minas Gerais, Brazil
Deal Structure	Sale
Ticket Size	\$5M

CBRE deal pipeline

Andirá, Brazil



Total Area	~10ha
Asset Type	Infrastructure - Storage
Region	Paraná, Brazil
Deal Structure	Sale
Ticket Size	\$3.3M

Itatinga, Brazil



Total Area	~440 ha
Asset Type	Grains
Region	São Paulo, Brazil
Deal Structure	Sale
Ticket Size	\$9.4M

Coffee Region, Colombia



Total Area	~1 000 ha
Asset Type	Avocados
Region	Coffee Region
Deal Structure	Share Deal
Ticket Size	TBD

Atlantic Canada



Total Sq.Ft.	~57,000
Asset Type	Agri-Business
Region	Atlantic Canada
Deal Structure	Sale-Leaseback
Ticket Size	\$15,000,000

Atlantic Canada



Total Area	~1,000 Acres
Asset Type	Potatoes
Region	PEI
Deal Structure	Sale-Leaseback
Ticket Size	\$10,000,000

NE Alberta



Total Area	~234.33 Acres
Asset Type	Turf or Potatoes
Region	NE of Edmonton, AB
Deal Structure	Sale-Leaseback
Ticket Size	\$3,200,000

CBRE deal pipeline

SW Ontario



Total Area	~2,000 Acres
Asset Type	Soybeans, Corn, etc.
Region	SW Ontario
Deal Structure	Share and Asset Sale
Ticket Size	\$50,000,000

Red Bend Farming, Australia



Total Area	~2,711 ha
Asset Type	Irrigated Cropping & Livestock
Region	Far North Queensland
Deal Structure	Sale
Ticket Size	\$36,000,000

Winemasters, Australia



Processing Capacity	~30,000 Tonne
Asset Type	Winery
Region	Riverland, South Australia
Deal Structure	Sale
Ticket Size	\$7,000,000

Yarrum Agriculture, Australia



Total Area	~635 ha
Asset Type	Almonds
Region	Sunraysia, Victoria
Deal Structure	Sale
Ticket Size	\$22,000,000

Little Jalisco, Australia



Total Area	~588 ha
Asset Type	Avocados
Region	Far North Queensland
Deal Structure	Sale
Ticket Size	Undisclosed

Rosewood, Australia



Total Area	~171 ha
Asset Type	Poultry and Livestock
Region	Mid North Coast, NSW
Deal Structure	Sale
Ticket Size	\$10M-\$11M

Thank you.

Gracias धन्यवाद Salamat Asante धन्यवाद Obrigado Tack 謝謝 O Se Спасибо 감사합니다

Bedankt Grazi षुनदर Merci תודה شكریه Teşekkürler Danke ありがとう Dziękuję Terima Kasih شكرا
