

CBRE

Iberian Agribusiness Report

A wide-angle photograph of an agricultural field at sunrise. The foreground is filled with rows of green crops, likely a vineyard. In the middle ground, several tractors and workers are visible, some appearing to be in the process of tilling or planting. The background shows a line of trees under a sky with soft, golden light from the rising sun, creating a hazy atmosphere.

JULY 2025

Agenda

01

Agribusiness

- a) What is it?
- b) Why invest in it?

02

Investing in Agribusiness

- a) Investment strategies
- b) Capital raising
- c) Investor profiles

03

Why Iberia

- a) Agriculture in Iberia
- b) Crops
- c) Water and subsidies
- d) Investment trends

04

Why CBRE

01

a) Agribusiness *What is it?*

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



What is Agribusiness?

Forestry: a separate segment within natural capital

Despite its relevance in production, it is still a niche investment market in Iberia. It is intrinsically related to classical Agribusiness, as both share a number of drivers (natural capital) and investor focus.

| Forestry value chain

Monetization Streams



Timber Sales – Primary income through harvesting mature trees (rotation cycles of 10-40+ years)



By-Products – Biomass, woodchips, resins and non-timber forest products (e.g. cork)



Carbon Credits – Revenue from sequestration value under regulated or voluntary markets



Land Value Appreciation – Long term land value growth adds to total return

Operational Profile



Simpler to Manage than intensive agriculture (low input, fewer interventions)



Long-Term Investment Horizon – 20-40+ years, with irregular cash flows



Lower but More Stable Returns vs. Agriculture



Climate-resilient, biodiversity-friendly, and ESG-aligned

Relevance in Iberia



Emerging Market – increasing attention due to climate focus and reforestation goals



Smaller than Agribusiness in scale and investor familiarity



More Mature in:

- Northern Europe (Finland, Sweden)
- North America (US, Canada)
- Australasia (New Zealand, Australia)
- Brazil – a global forestry leader

01

b) Agribusiness
Why invest in it?

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

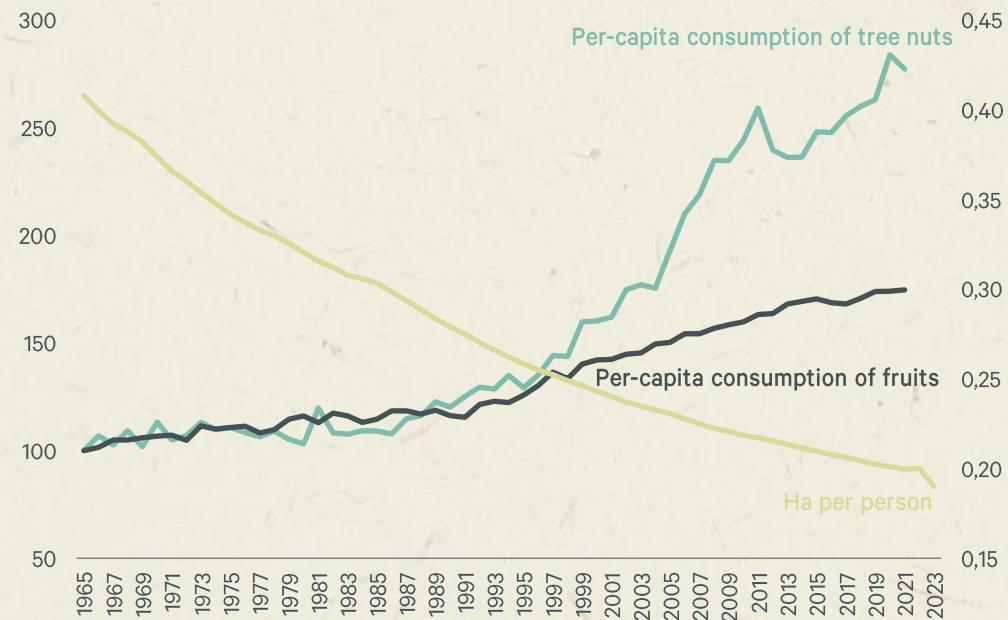
Global population growth



More people, more food required, but less productive land

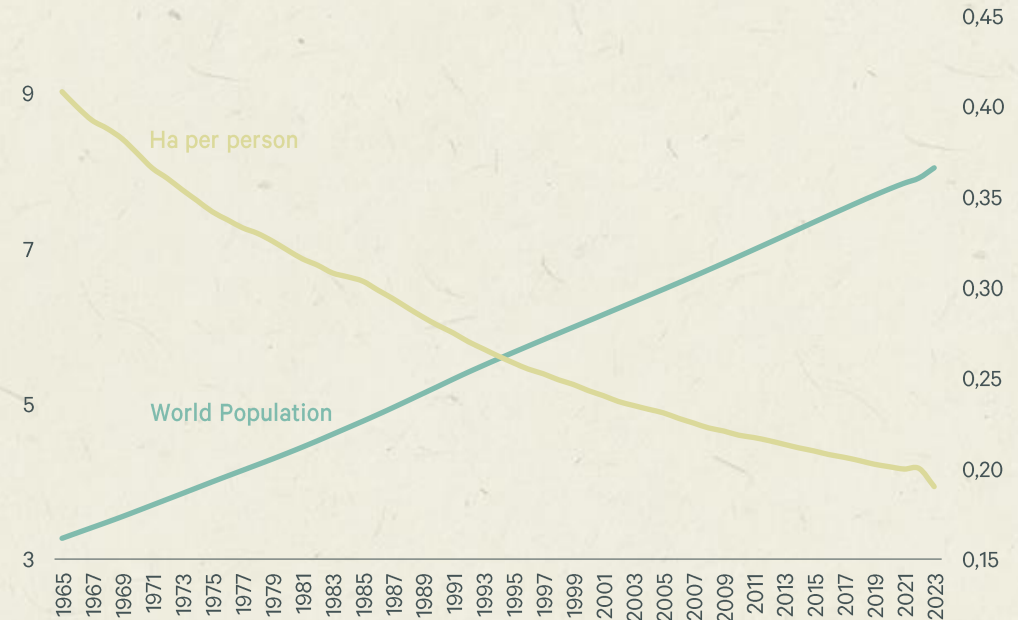
World cropland and consumption of tree nuts and fruits

(Index, 1965 level =100); 1965-2023 ; per capita



Population and Ha per person

Left (Billion people), Right (ha per person); 1965-2023

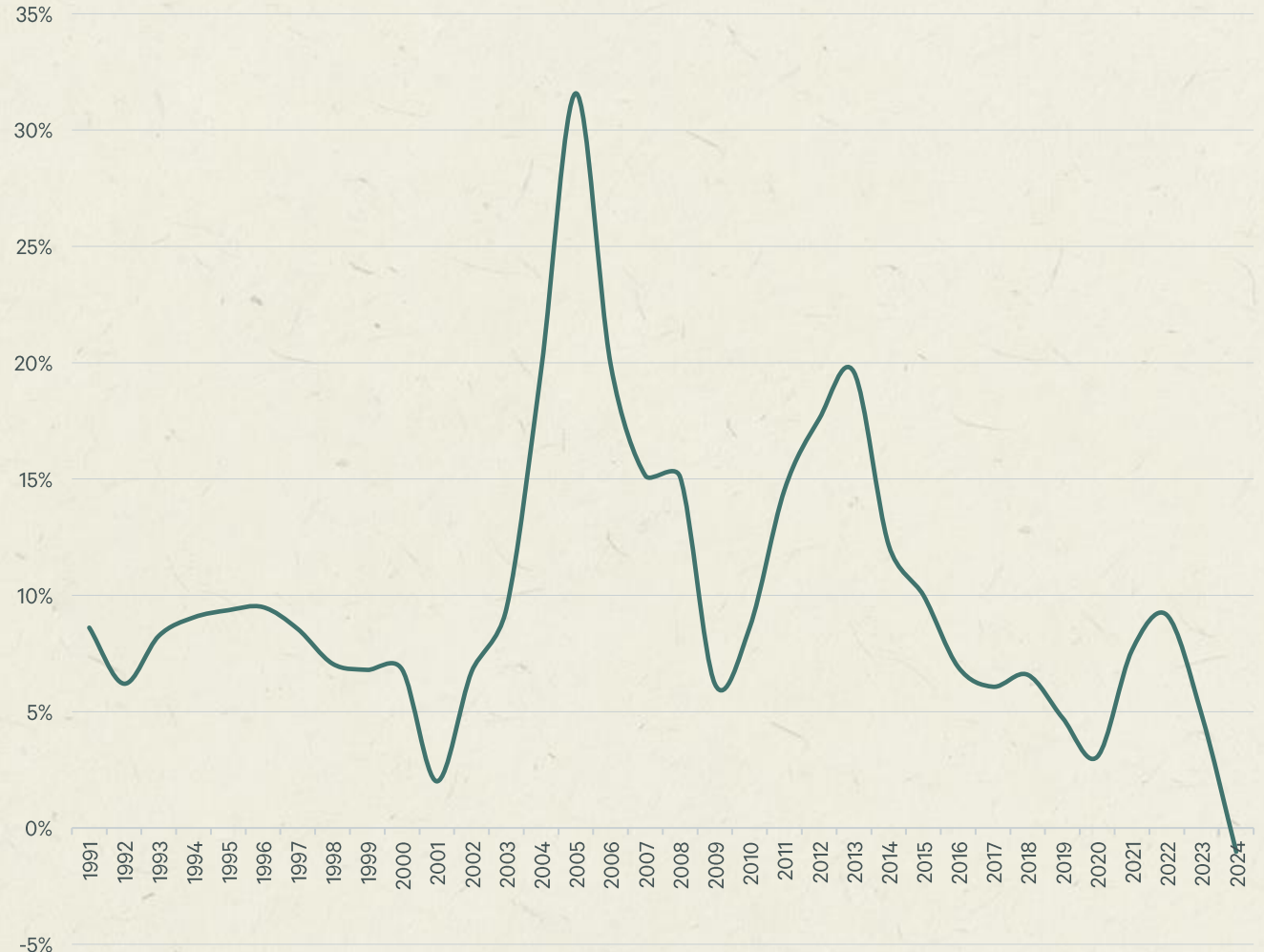


Investment returns

A profitable and resilient sector

- Farmland has shown solid yields over the past decades.
- According to NCREIF, over the last 30 years, the total annual return has been +10% (income and appreciation).
- Additionally, the sector has demonstrated stability and resilience in the face of various economic cycles.
- In 2024 total return was -1%. Mainly explained by capital depreciation -3%. However, income was +2.5%

Farmland Returns, 1991-2024, United States (NCREIF)



Volatility

Low Volatility and high returns

Annualized average total returns and volatility (%) (1992-2022)

Agribusiness vs other asset classes performance



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 above 10%.

ESG

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

Opportunities to impact in 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.

02

a) Investing in Agribusiness
Investment strategies

How to invest in agribusiness?

The Pieces of the Transaction Puzzle

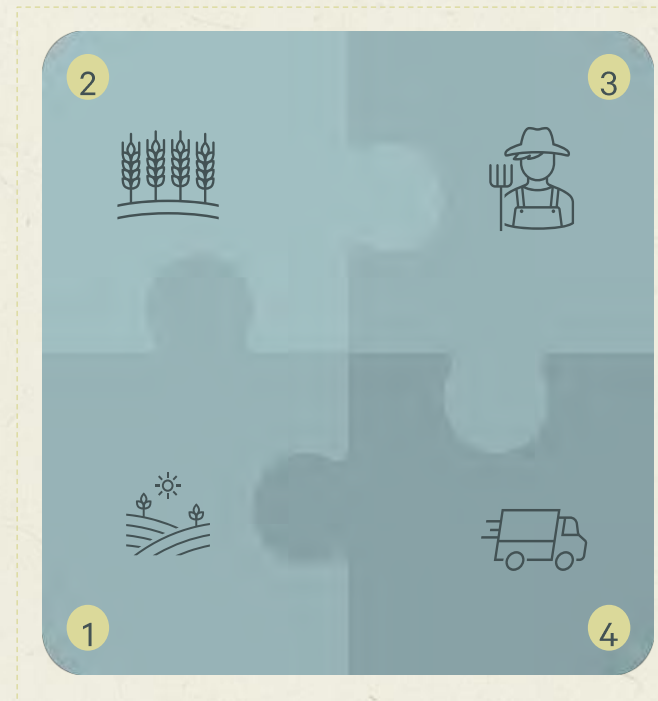


The Biological asset

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

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 be considerable investments that add up to vertical integration

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.



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 is yet quite 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".

02

b) Investing in Agribusiness
Capital raising

Capital raised

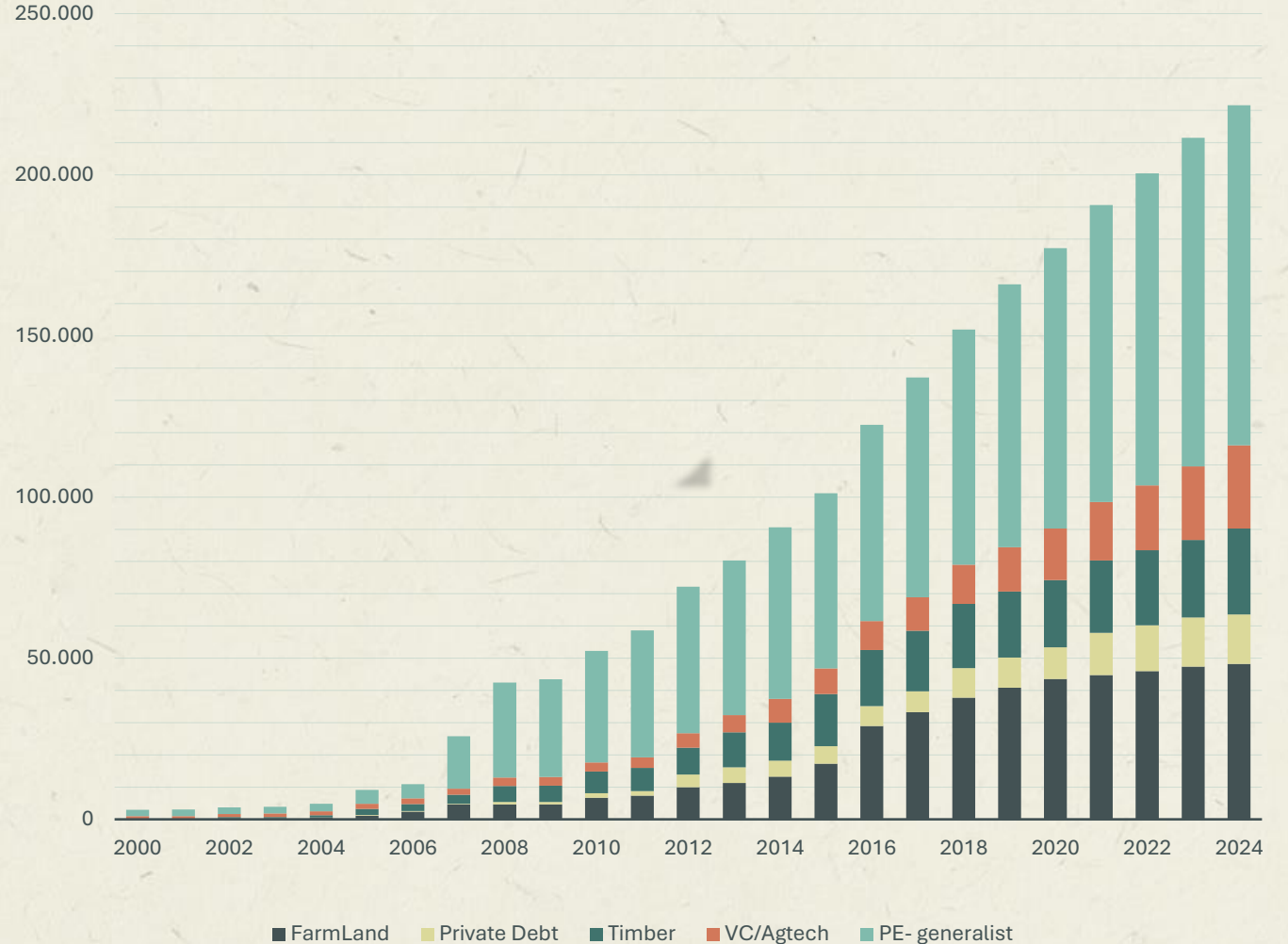
Ag funds keep raising capital for diverse strategies

The chart shows a sustained increase in total funds raised and outstanding from 2000 to 2024.

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



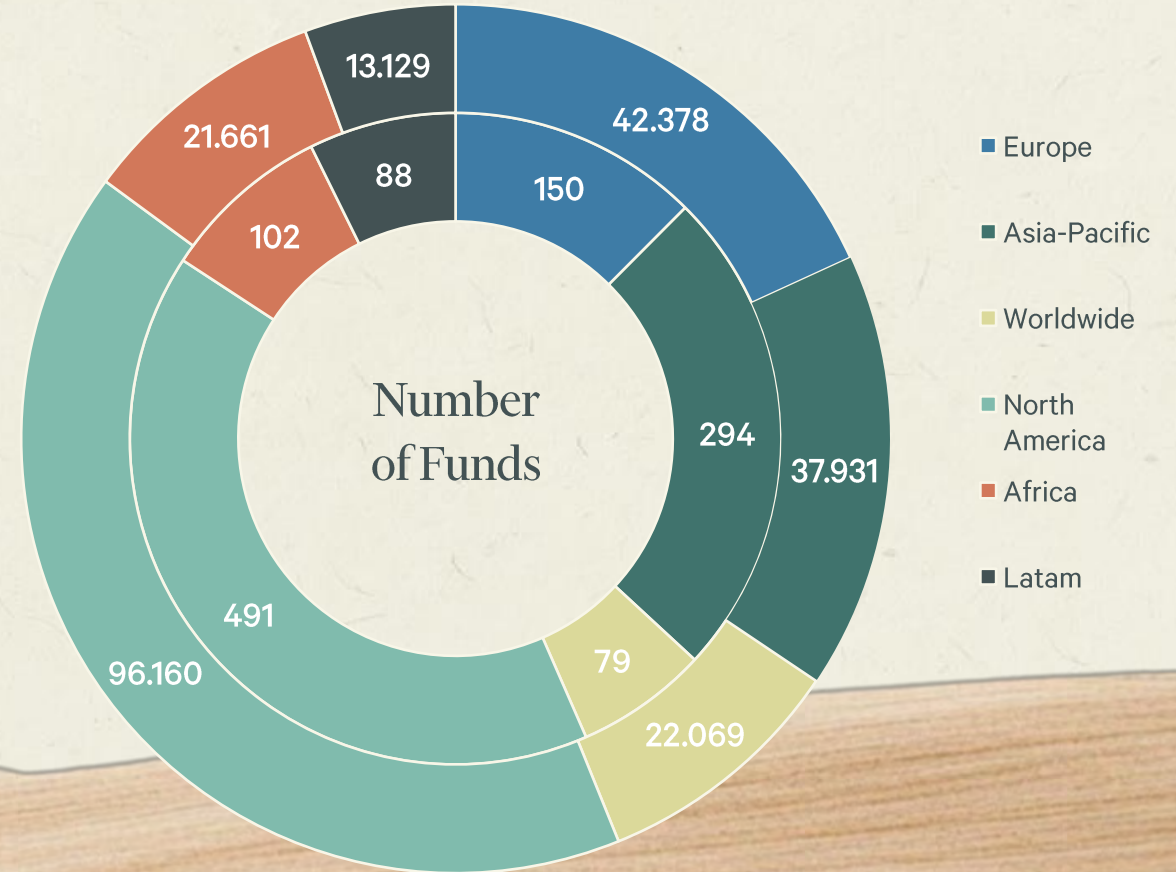
Capital raised

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 €300M) and has proven resilient with c. €3B new funds raised each year.

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

Amount Raised \$M



02

c) Investing in Agribusiness

Investor profiles

Investor profiles

Who invests in Agribusiness?

CBRE has mapped hundreds of investors in detail, both local and foreign, with Agribusiness strategies.

The most common profiles are agribusiness funds, industrial players, family offices and generalist funds.

Between 2022 and 2024, the investment landscape in Iberia showed a notable diversity of investor profiles. Industrial players made half of the investment volume, while Agribusiness funds, Family Offices and Generalist Funds have been growing steadily.

Beyond being different in nature, they tend to pursue different ticket sizes, deal formats and crop strategies.



25% of deals closed 2022-2024

Agribusiness Specialized Funds


- Funds with AB experience, typically large Anglo-Saxon, with experience in previous agribusiness investments.
- Institutional, mid-long-term view
- Crop-specific preferences
- Aim at larger tickets, with higher land exposure



10% of deals closed 2022-2024

Family office

- 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, ...)



14% of deals closed 2022-2024

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)
- Tickets small to large



51% of deals closed 2022-2024

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

03

a) Why Iberia *Agriculture in Iberia*

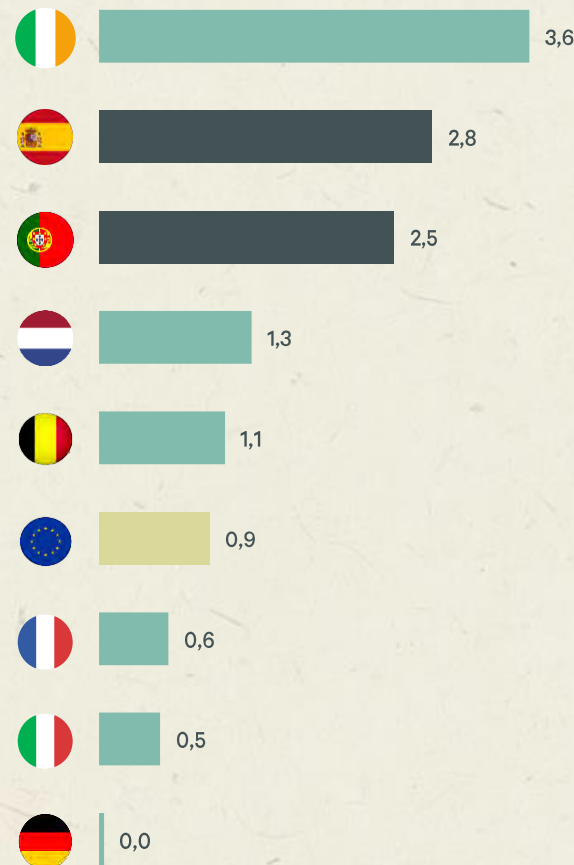
Macro-economics

Iberia, one of the best performing economy in the EU

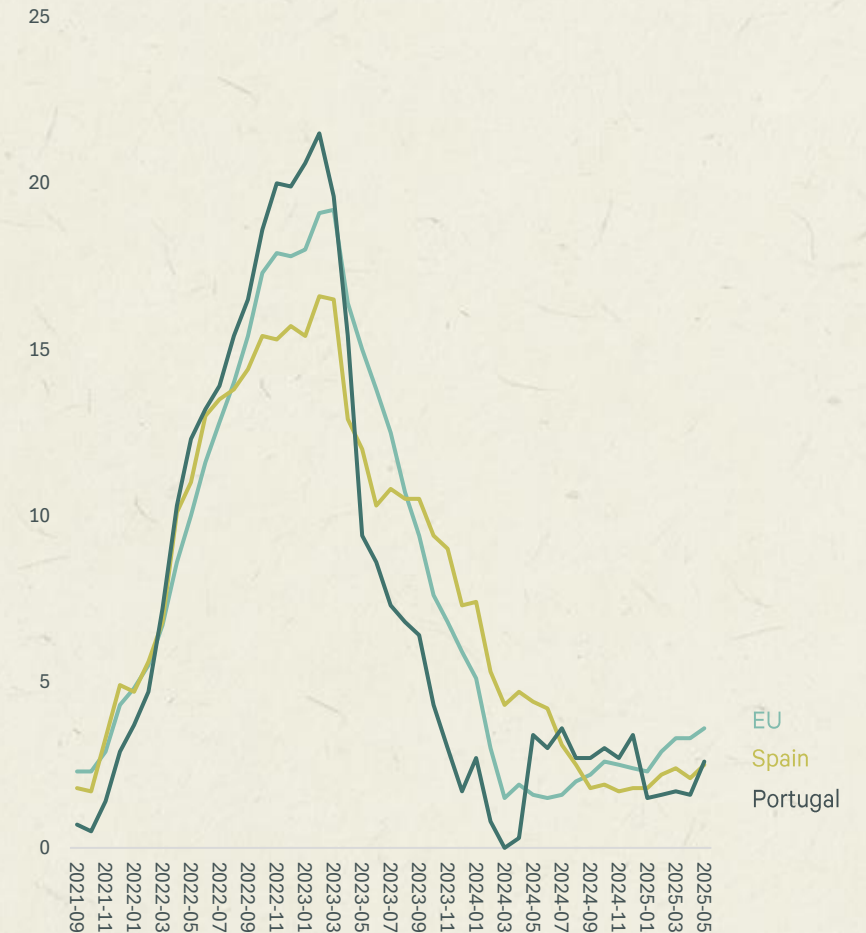
Both Iberian countries are expected to grow at levels above 2%.

Inflationary winds have been tamed and, as a result, the ECB has eased monetary policy and reduced interest rates, hence fostering investments.

GDP growth 2025 (%)



Inflation (food) - YoY Change by month (%)



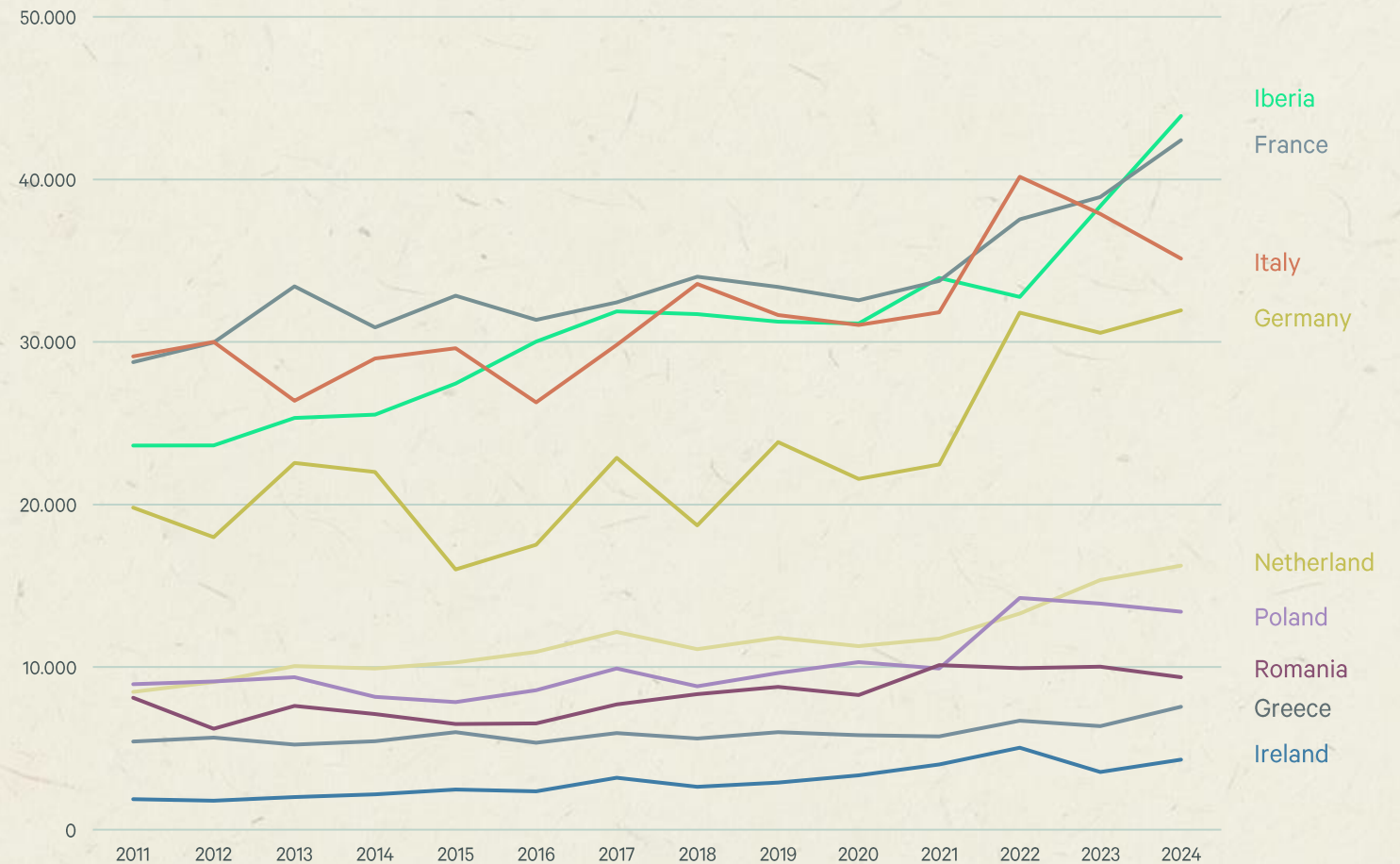
Production value

Iberia is the largest agri-food power in Europe

Southern Europe reinforced its weight in European agricultural output in 2024, mainly driven by the increase in Iberia.

Together, Iberia and Italy are by far the largest producing region, and most suitable for institutional investment (e.g. stable, friendly regulation towards investors)

Production value at basic prices
by volume (€ million)

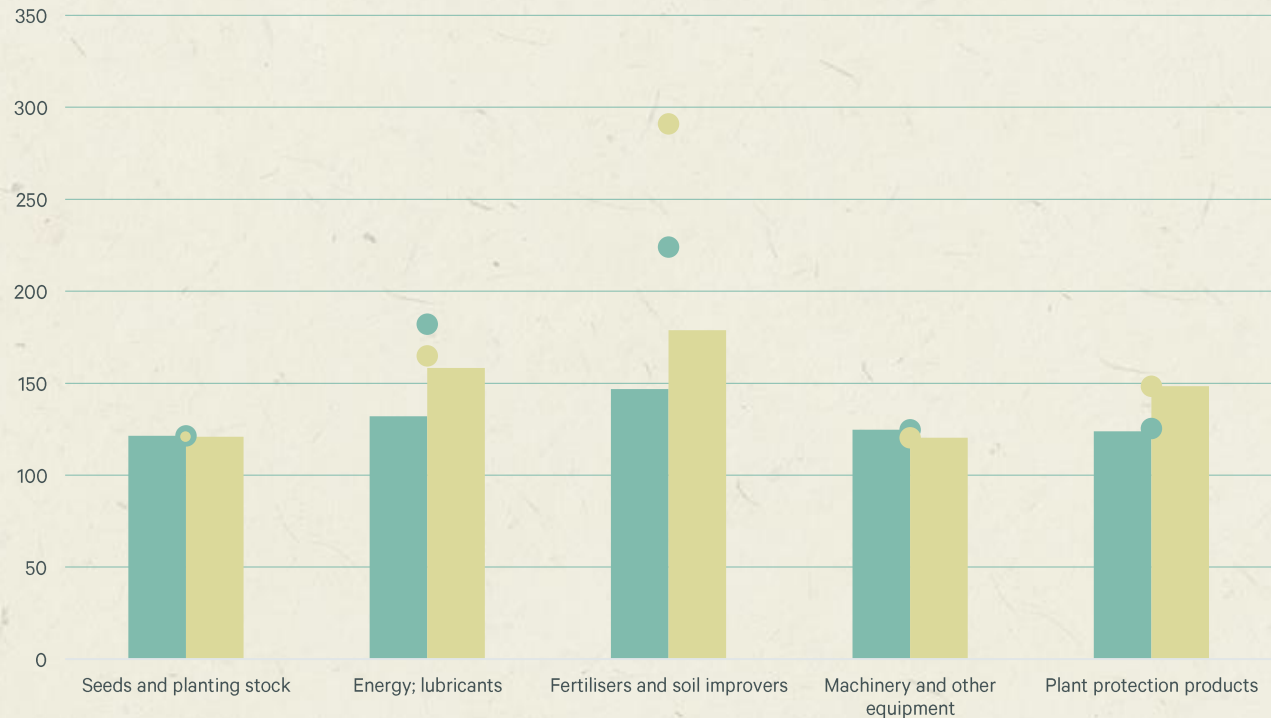


Production Cost

Energy and fertilisers have lowered from past peaks.

Other inputs are becoming more expensive.

Price indices of the means of agricultural production, input in Portugal and Spain
Index – Year 2020 =100



Recent Price evolution trend



■ Spain ■ Portugal ● Maximum value reached in Spain ● Maximum value reached in Portugal

Labour productivity

Labour Productivity



EU's Agricultural Labour productivity (Estimated) in 2024 (e) and 2023

% change compared with previous year (shown as cumulative)



Professionalization of the sector is having an impact in labour productivity.

Iberia and Italy growth in productivity was above EU average, and clearly positive in both years.

03

b) Why Iberia
Crops

Planting trends









Diverse and versatile Iberia

The Iberian Peninsula exhibits a rich diversity of crops due to a process of diversification started in the last years.

This can be explained by the optimal climate conditions (Hours of sun, temperatures range....) and to the availability of water due to the infrastructures that the region has built in the last decades.

Diverse in crops, and versatile over its different locations.

Main modern permanent crops trending in Iberia

-  Wine grapes
-  Olives
-  Pistachios
-  Almonds
-  Berries
-  Avocados
-  Kiwis
-  Citrus



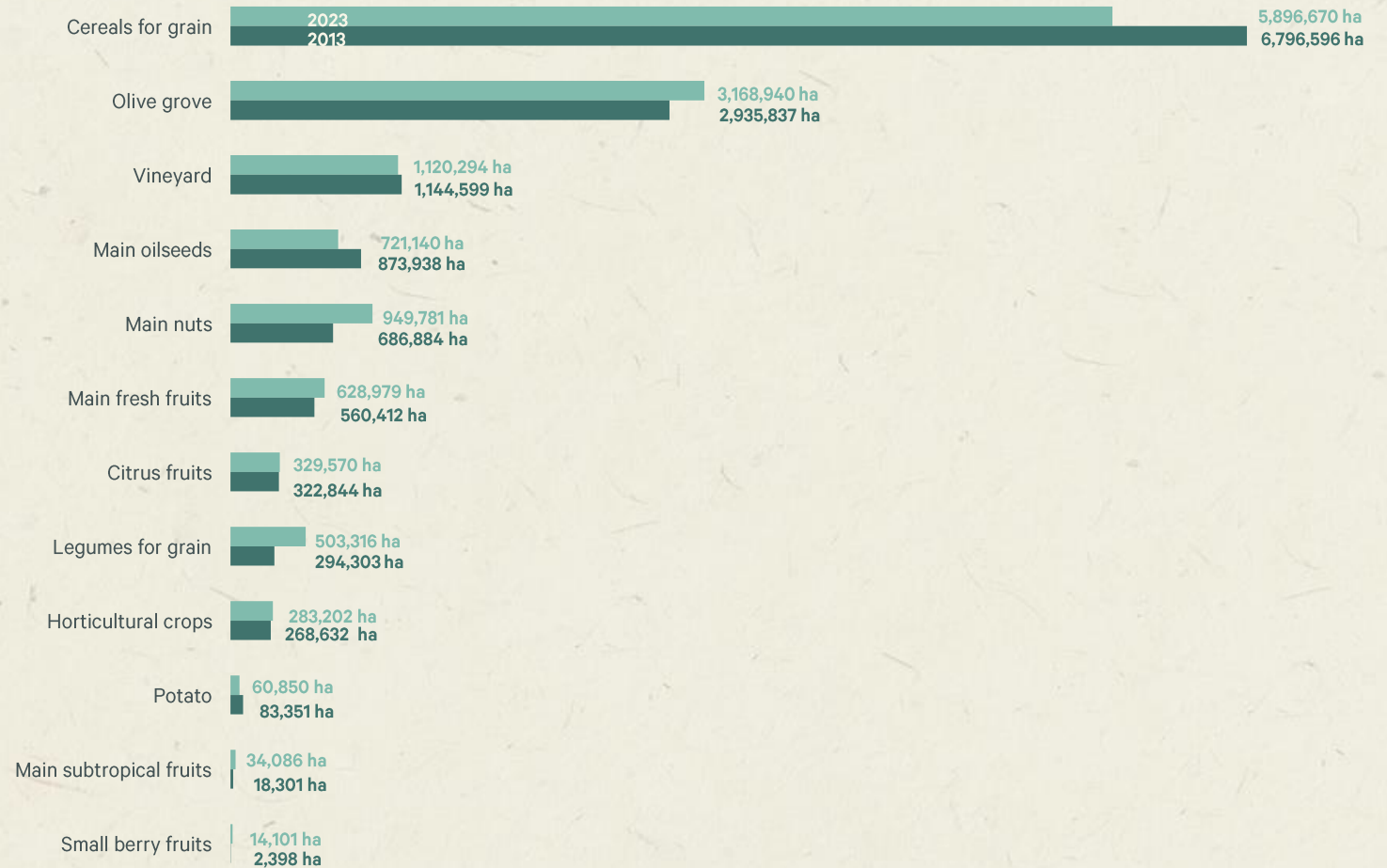
Planting trends

Long term variations in planted area in Iberia

Olives and Cereals for Grain are the crops with the largest areas under cultivation, with ~5,800k ha and ~3,200k ha, respectively.

Olive grove growth has been moderate but steady over time, while tree nuts have seen a stronger uplift.

Surface area per crop evolution in the last 10 years
by hectare (ha)



Planting trends

Short term variations in planted area

Iberia is increasing, in the last year, the area dedicated to Olives and Nuts (Pistachios in Spain and Almonds in Portugal) and reducing Vineyard.

In Spain, less surface is used for Citrus, while in Portugal Avocados is gaining importance.



Most recent trends in planted area



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 July 2024	Prices July 2025	
Almonds (comuna)	3,07 (€/kg)	5,14 (€/kg)	↑ +67%
Olive Oil	6,71 (€/kg)	3,39 (€/kg)	↓ -49%
Pistachio (Kerman 20-22)	8,50 (€/kg)	8,75 (€/kg)	↑ +3%
Corn	211 (€/t)	221 (€/t)	↑ +5%

Price of seasonal products

	Average seasonal price 23/24	Average seasonal price 24/25	
Orange (on tree)	0,35 (€/kg)	0,31 (€/kg)	↓ -11%
Mandarin (on tree)	0,65 (€/kg)	0,68 (€/kg)	↑ +5%
Avocado	2,59 (€/kg)	2,06 (€/kg)	↓ -20%
Blueberry	4,53 (€/kg)	5,36 (€/kg)	↑ +18%
Strawberry	1,85 (€/kg)	2,20 (€/kg)	↑ +19%
Tomato	0,81 (€/kg)	1,02 (€/kg)	↑ +25%

03

c) Why Iberia *Water & Subsidies*

Water

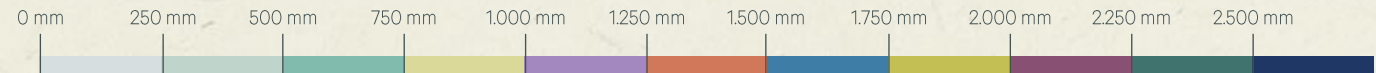
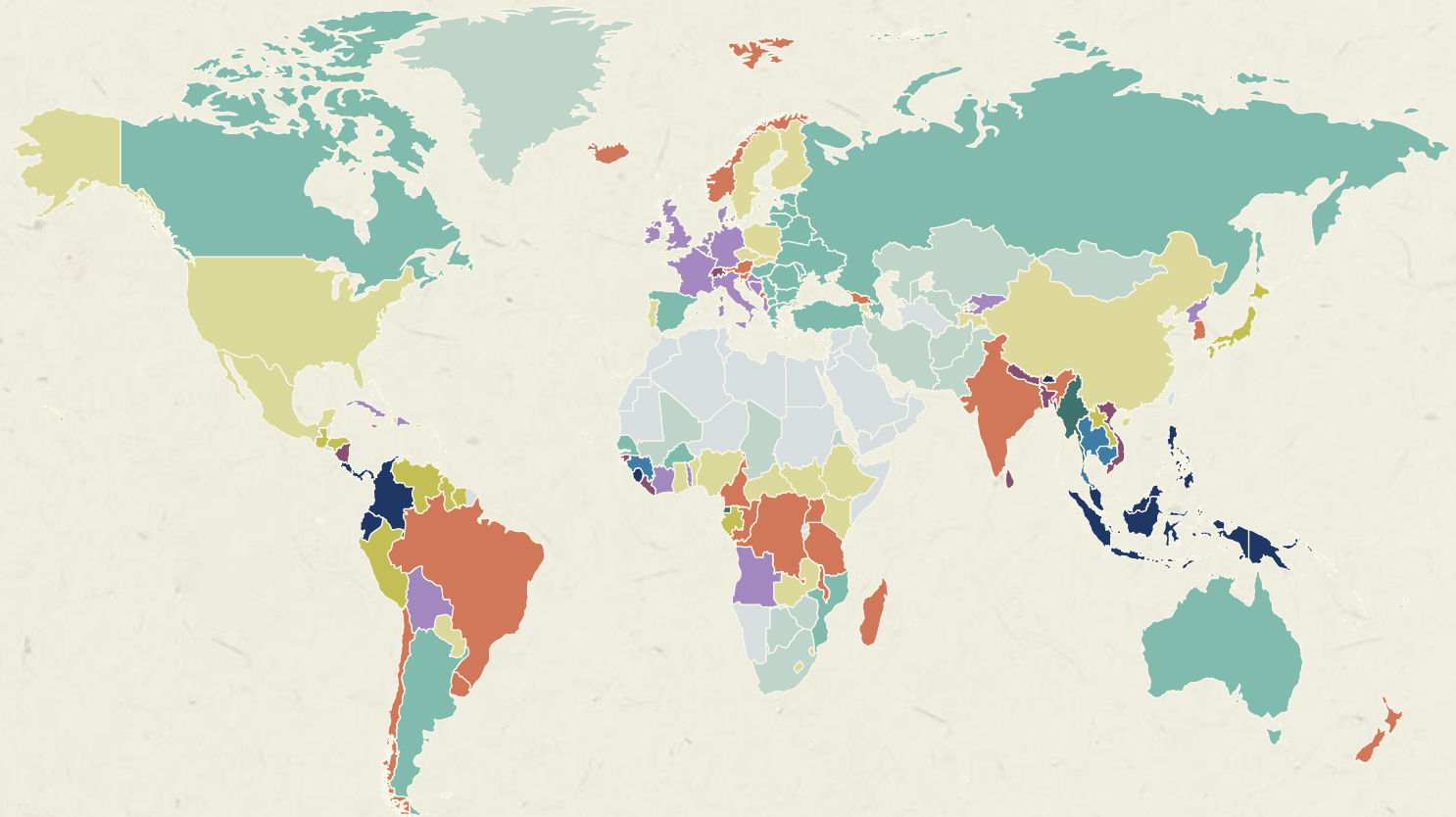
Iberia, fewer precipitation than our European peers.

Total annual precipitation (in 2024) in Portugal was 774mm, while in Spain accumulated rains were lower, 705mm.

Comparing with other European countries such as France (1,238mm), Italy (1,148mm) or Netherlands (1,072mm), the region of Iberia has more modest figures.

Annual precipitation, 2024

Total annual precipitation — rain and snow — calculated as the sum of daily averages

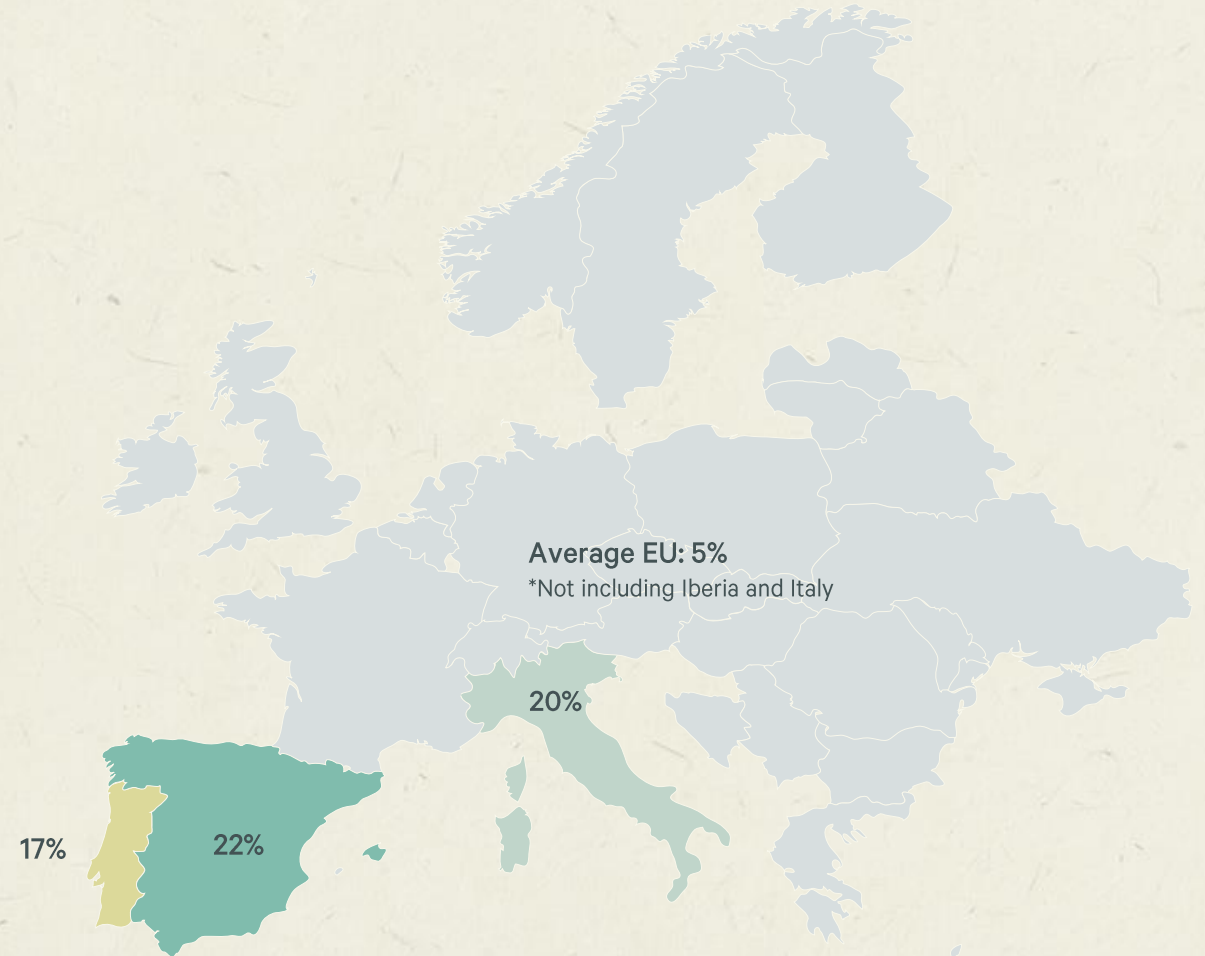
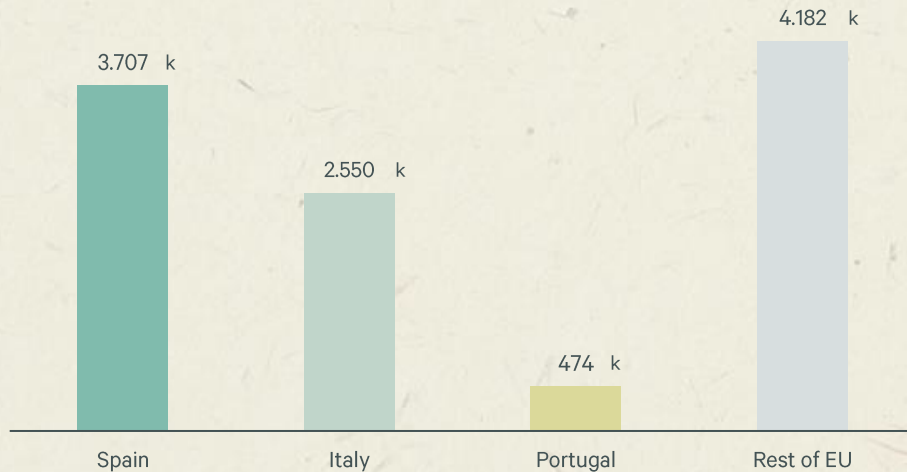


Irrigated land

Irrigated land in Southern Europe is above EU average

Irrigated land / total agricultural land* (%)

Irrigated land (ha)



Source: CBRE Research via Eurostat

* Not including Forest area and other surface.

Water

4 million hectares of irrigated land in Iberia.

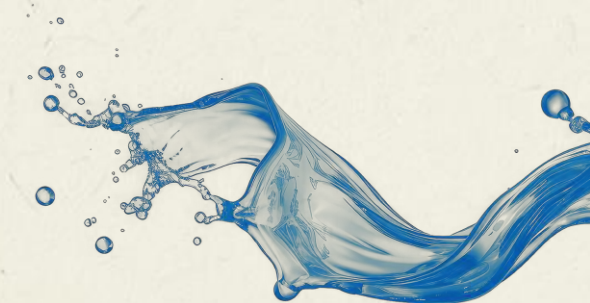
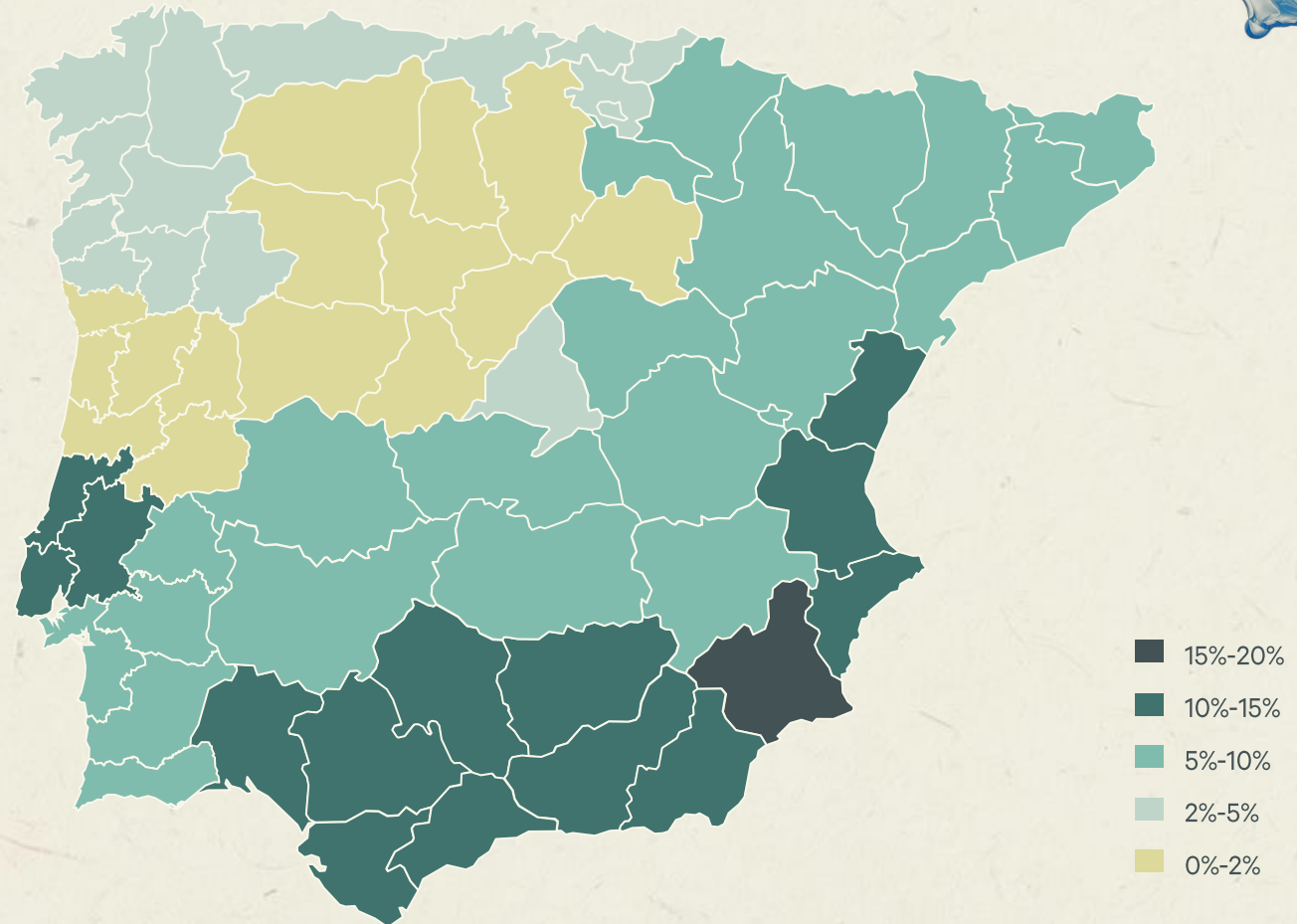
Iberia is among the European regions with most irrigated land.

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

Murcia, Comunidad Valencia and Andalucia 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 Informação do Regadio.

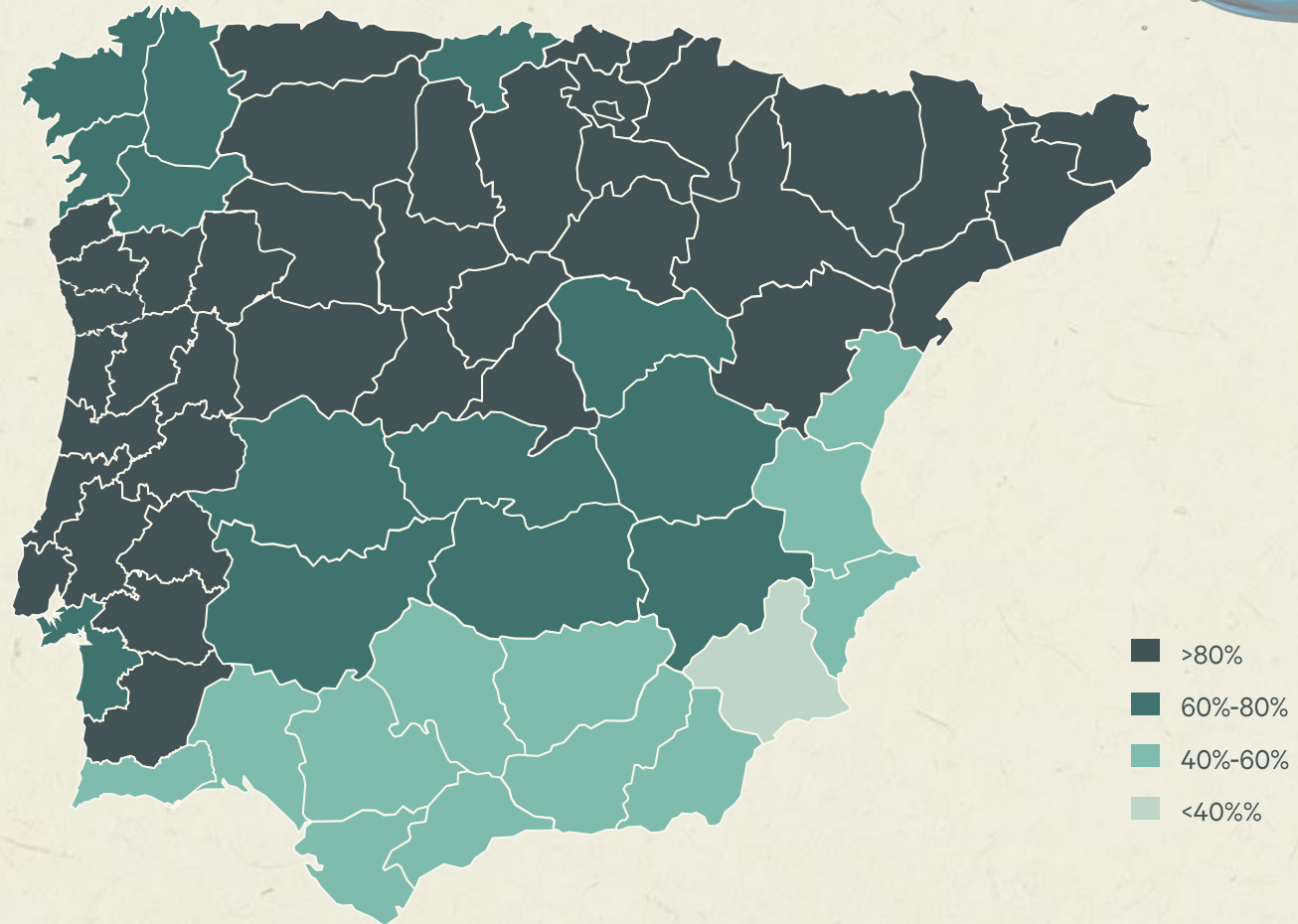
* Including Forest area and other surface.

Water

Good year for water reservoirs

Iberia can be divided into the North/ West with abundant rains and generous levels of water reservoirs levels, and the South with more limited rains and as a result lower levels of water.

Water reservoirs levels in Iberia in July 2025 (%)





Iberian water

How does water supply work?

In Iberia, irrigation water rights are generally tied to land ownership and, in most cases, do not have an expiration date. Entitlement volumes (m³/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.



Spain

- Water resources are managed by River Basin Authorities (Confederaciones Hidrográficas), which oversee major river basins and allocate water use rights.
- Irrigation communities (Comunidades de Regantes) receive water concessions and are responsible for its distribution among local farmers.
- Water use is regulated through Water Use Rights (Derechos de Uso de Agua), which are often tied to land ownership.
- National water legislation, including drought and emergency plans, is implemented through the basin authorities, but any adjustments require coordination and approval under the national legal framework.



Portugal

- Water is managed by the Portuguese Environment Agency (APA) at national level, with coordination with the local associations.
- Farmers must obtain water use licenses from APA, and water allocation is based on resource availability, priority uses and crops in some cases.
- Large public irrigation schemes (e.g. Alqueva) play a major role in southern Portugal, centralizing water management and infrastructure, being the basic units for water distribution.
- These Irrigation Perimeters (Perímetros de Rega) are managed by public or private entities (often Associações de Regantes),.

Subsidies

A support pillar, though not a key driver

Although there are a wide range of subsidies and incentives that must be analyzed when investing in Agribusiness, they are not a key driver for an institutional scale operation.

Small scale agricultural businesses critically depend on this type of support, as it has a much bigger impact on their results.

Common Agricultural Policy (CAP) Financial Allocations

Pillar 1 - EAGF

Direct Payments and Market Support

Primarily focused on **income support for farmers** through **crop-specific direct payments**, largely decoupled from production, in a **per hectare** basis. Other measures include **eco-schemes** and **price volatility control** for example.

Pillar 2 - EAFRD

Rural Development

Supports **long-term investments in rural areas**, like **agricultural innovation**, **environmental sustainability** and **social inclusion**. It allows **tailored interventions**, including **enhanced credit lines** and **non-repayable grants** on different assets.



Spain

Pillar 1 - EAGF

€30.3B (63.5%)

Pillar 2 - EAFRD

€17.4B (36.5%)



Portugal

Pillar 1 - EAGF

€3.9B (57%)

Pillar 2 - EAFRD

€2.9B (43%)



03



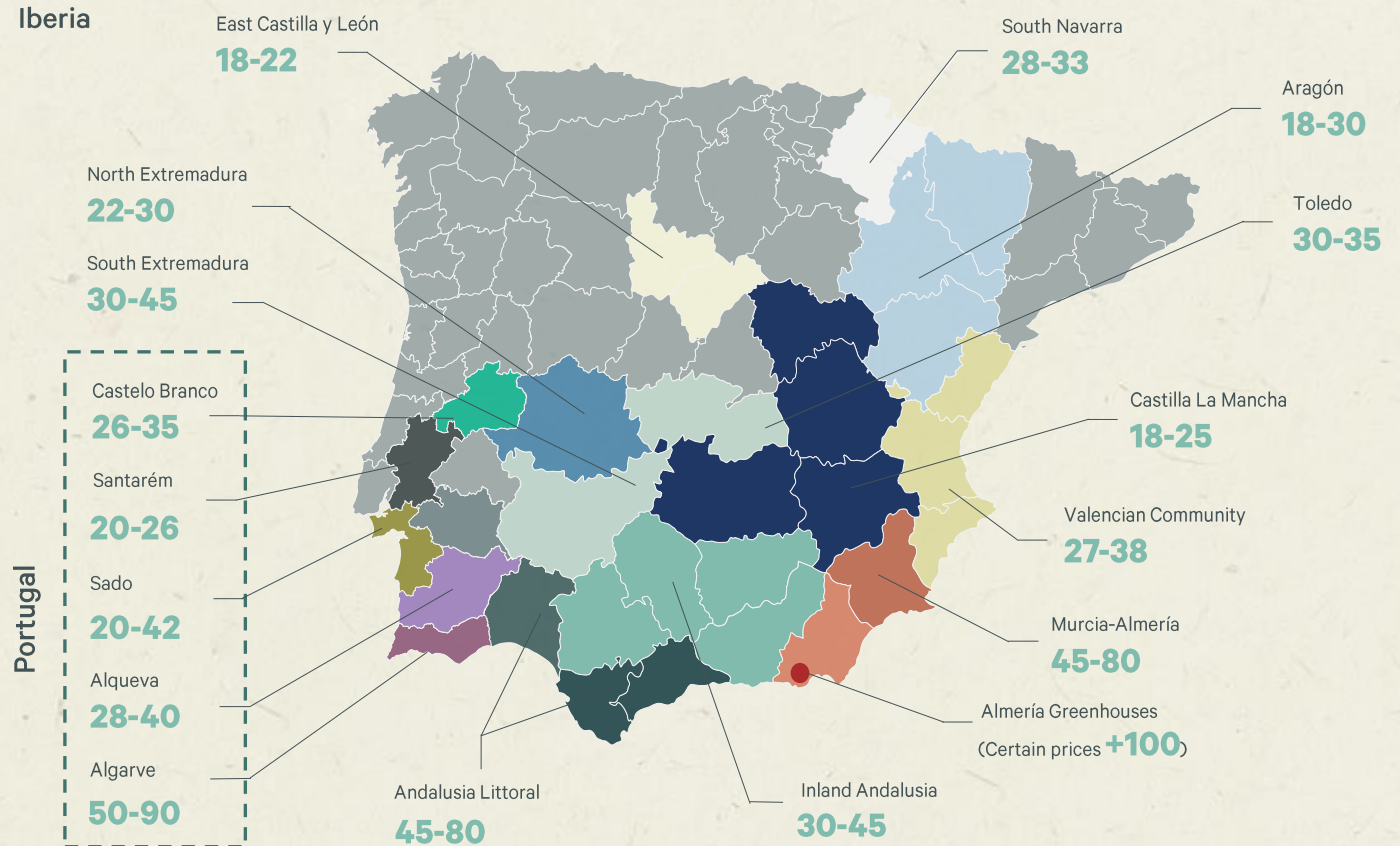
d) Why Iberia
Investment trends

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.

Average Irrigated Bare Land Prices 2024 (,000 €/ha)



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

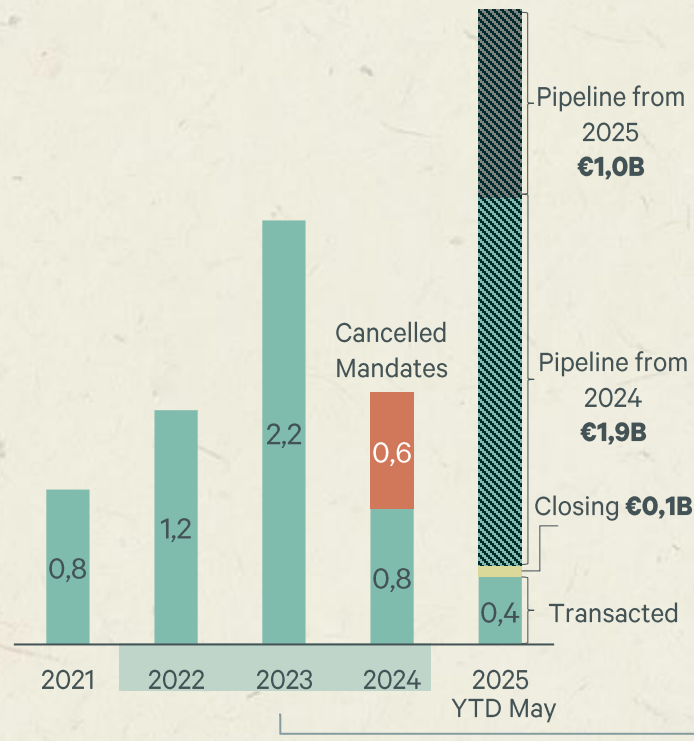
Agribusiness deals in iberia

Challenging environment for Agribusiness in 2024 but high expectations for 2025

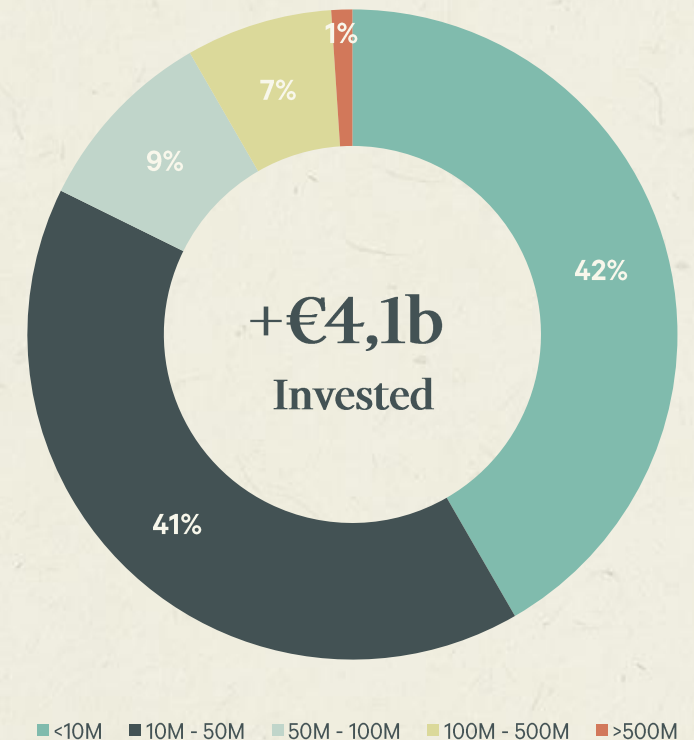
Last year showed a high potential for the Agribusiness sector, with significant movement in Iberia. However, the macroeconomic situation paired up with more complex assets/structures being transacted, as well as a notorious bid/ask spread, made most of the large projects drag longer than expected.

This delay forecasted a strong start for 2025, as most of the deals are/were still being negotiated. However, as it happened last year, the pipeline might not be converted.

Investment in Agribusiness
By year (Billion €)



Investment size from 2022 to 2024
By ticket size (% by number of deals)



04

Why CBRE

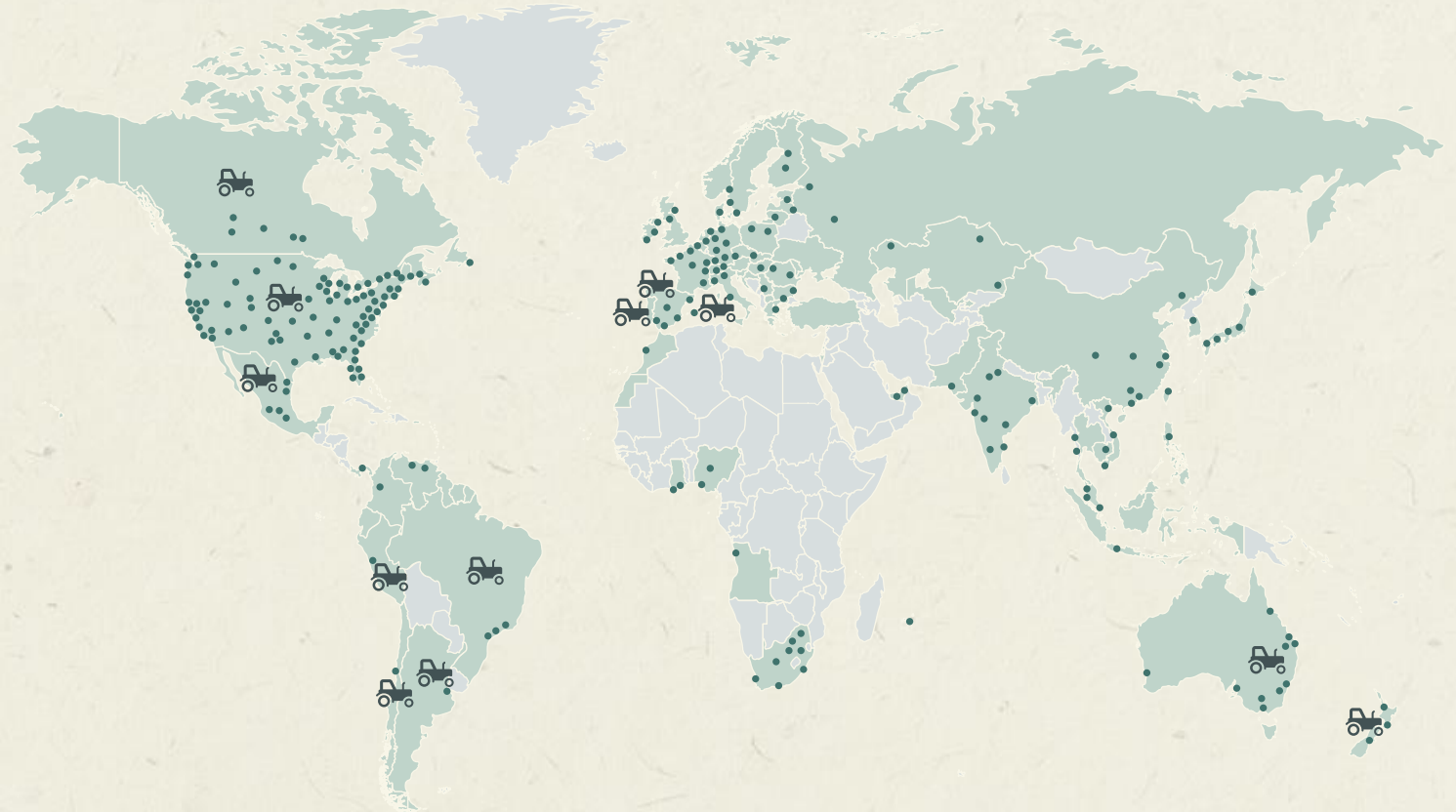
CBRE Group

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

Agribusiness Europe Highlights



The team

European team is made by +15 professional with 100% dedication to agribusiness



Valuations

+100,000 ha / year valued by the VAS team



3 country bases

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

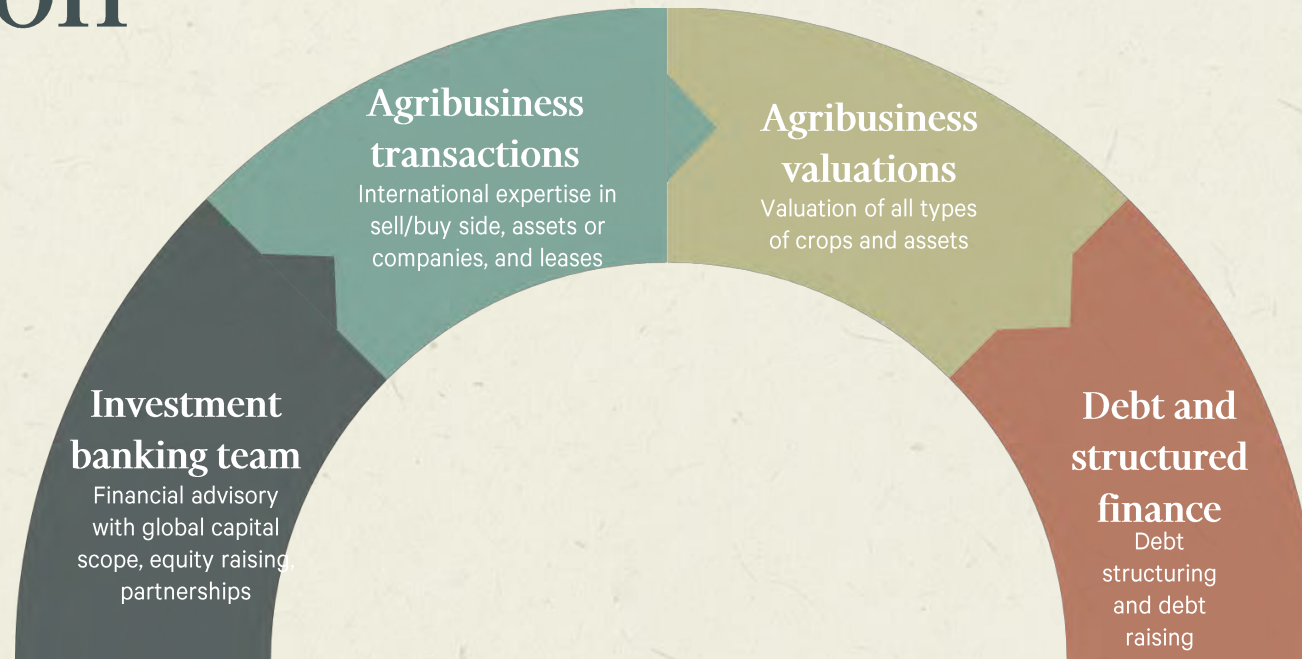


Transactions

+12,000 ha transacted by the CM team in the last 3 years



We cover every dimension



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

Why CBRE?

12k+ hectares of Transactions advised in the last 3 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

Prime Almond



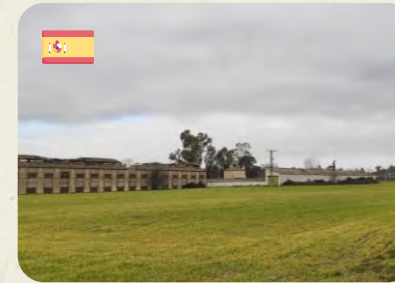
Land deal
Area – ~450 ha
Crop – **Almonds**
Status - Closed

Beja Olive Orchard



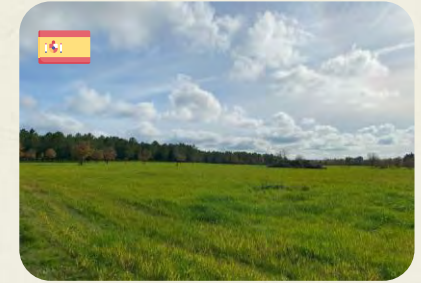
Land Deal
Area – 555 ha
Crop – **Olives**
Status - Closed

Calera Fields



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

Campanillo



Land Deal
Area – 140 ha
Crop – **Greenfield**
Status - Closed



Why CBRE?

100k+ hectares
Valued per year
by CBRE



Example valuations (focus on iberia)

Valuation Project



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

Valuation Project



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

Valuation Project



Area – **1 500 ha**
Crop – **Almonds**
Status - Valued

Valuation Project



Area – **120 ha**
Crop – **Vineyards**
Status - Valued

Valuation Project



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

Valuation Project



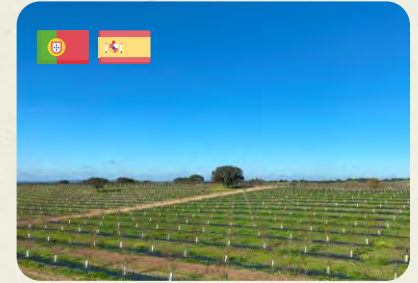
Area – **800 ha**
Crop – **Berries**
Status - Valued

Valuation Project



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

Valuation Project



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

CBRE has assembled a multidisciplinary and highly experienced Transactions and Valuations Team with skills in the areas of Agribusiness



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