

RURAL & AGRIBUSINESS

Rounds, rumps and sirloins

Beef cattle market fires up



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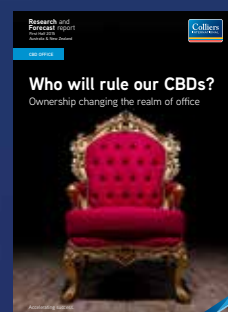
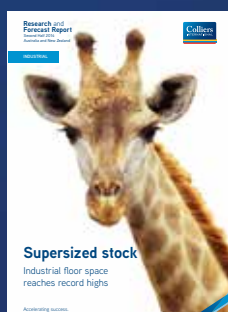
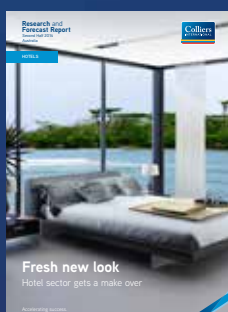
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Cubbie Station, QLD
Photographer Scott Bridle



Better times are approaching

Momentum is building in the rural and agribusiness sector. The weight of global funds seeking high quality assets outside traditional investment classes continues to increase. This combined with the global focus on food security and the region's potential as a major food supplier to Asia is driving investment. This is not to say that the interest and investment from the domestic market has retreated. In fact the opposite is true. The falling Australian dollar and a range of Free Trade Agreements will support favourable trading and investment conditions for the Australian market going forward. Meanwhile the outlook for New Zealand remains robust, with strong purchasing demand for rural property and agribusinesses expected to continue over the near to medium term.

By Nerida Conisbee
National Director | Research
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Colliers International expects sale-leaseback to continue to represent an attractive and popular transaction for many businesses in the current financial and economic environment. The flexibility to redeploy funds into core business activities and achieve an improved rate of return promotes sale-leaseback as an ideal approach for many operators.

For the northern beef market surging commodity prices and increasing capital flows indicate that 2015 will be a stellar year. Growing Asian market opportunities, the lower Australian dollar, emerging market demand growth, a good northern wet season with drought relief across Queensland and competition amongst International investors are all important factors supporting this view.

The almond industry is experiencing strong growth with increases in production, prices, consumption and exports. With rising consumption and the impact of the Californian drought boosting prices it is hardly surprising to see corporate transactions increasing while enquiry continues at an elevated level.

The Australian wine industry continues to retain its global rank within the top five largest exporters of wine by volume. Good buying opportunities are being reported, particularly for properties which are well established, managed, and generally planted to favourable varieties. There are sufficient signals to suggest better times lie ahead for this market.

The growing sophistication of water trading markets for both water entitlements and water allocations, particularly within the Murray Darling basin has resulted in an increased number of market participants as both users and investors in water compete for a scarce resource. Some participants water portfolio balance sheets have seen improvements in excess of 20 per cent in the past year.

Australia's fishing and aquaculture sector is forecast to be worth \$2.5 billion by the end of 2014-15. Australia has a range of factors supporting its competitiveness including the high quality reputation of product, "clean and green" status, our close proximity to Asian trading partners, a skilled workforce and the new Free Trade Agreement with China.

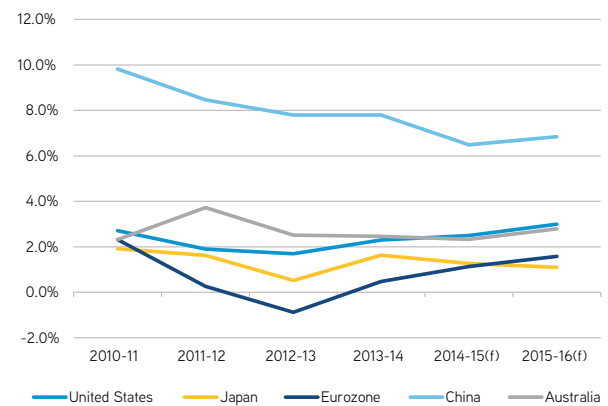
In New Zealand dairy farms remain in high demand while farmers expect the performance of sheep and beef properties to improve. The increase in off-shore ownership together with the greater levels of production in offshore markets should continue to drive innovation and exploration of value-add products in New Zealand's primary industries. The outlook for the rural and agribusiness sector in New Zealand remains very bright.

Key indicator charts

Major world trading partner growth projections

China's GDP growth rate is expected to moderate to 6.5 per cent in 2014-15 before rising to 6.8 per cent in the following year. This rate remains relatively high and should be regarded as positive for Australian and New Zealand exports. In other encouraging signs for the sector, the United States is expected to maintain its upward trajectory rising from 2.5 per cent to three per cent as the Eurozone picks up to 1.6 per cent in 2015-16. Japan however, is forecast to ease to 1.1 per cent in 2015-16.

GDP GROWTH – AUSTRALIA AND WORLD TRADING PARTNERS

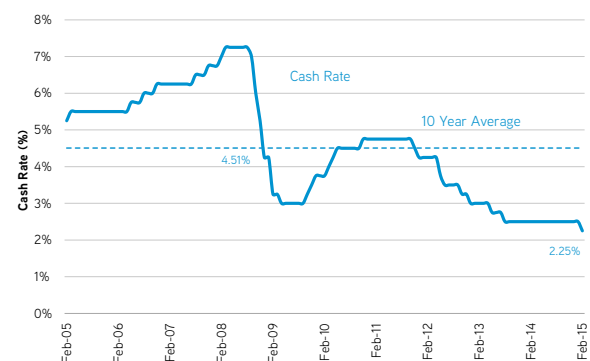


Source: Deloitte Access Economics/Colliers Edge

Official cash rate

The Reserve Bank of Australia (RBA) decided to lower the Official Cash Rate by 25 basis points to 2.25 per cent in its February 2015 meeting. The RBA observed that in Australia the available information suggests that growth is continuing at below-trend pace, with domestic demand growth overall quite weak. Following the February RBA announcement, the Australian dollar fell to US\$0.765. The RBA also stated, "A lower exchange rate is likely to be needed to achieve balanced growth in the economy".

RESERVE BANK OF AUSTRALIA OFFICIAL CASH RATE

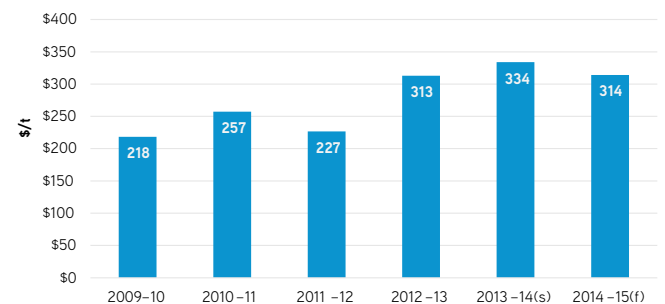


Source: Reserve Bank of Australia/Colliers Edge

Wheat gross unit values

The volume of Australian wheat exports is forecast to decline by seven per cent in 2014-15 to 17 million tonnes. The effect of lower production is expected to be partially offset by a significant quantity of wheat harvested in the 2013-14 season being available for export in 2014-15. The value of Australian wheat exports is forecast to fall by 10 per cent in 2014-15 to around \$5.5 billion, largely reflecting the expected fall in export shipments. ABARES notes that the average export price for Australian wheat is also expected to be lower in 2014-15, reflecting plentiful world supplies.

GROSS UNITS VALUES - WHEAT

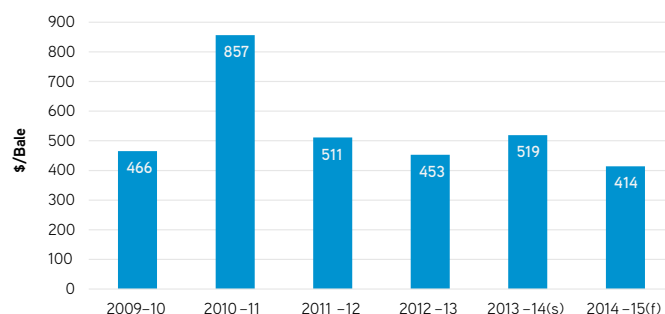


Source: ABARES December Quarter 2014/Colliers Edge

Cotton gross unit values

The return to Australian cotton growers at the gin-gate is forecast to ease by seven per cent in 2014-15 to average \$499 a bale (227 kilograms) of lint. This is driven by forecast predominantly by lower world cotton prices. The return to growers is expected to be the lowest since 2005-06, when Australian cotton growers received \$483 a bale (in 2014-15 dollars).

GROSS UNIT VALUES - COTTON

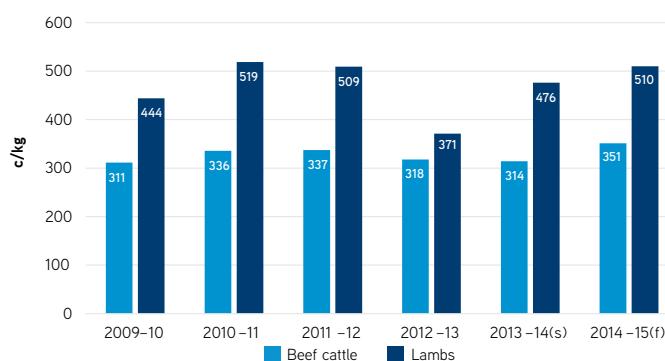


Source: ABARES December Quarter 2014/Colliers Edge

Cattle and lamb gross unit values

The weighted average saleyard price of beef cattle is forecast to increase by 12 per cent in 2014-15 to 328 cents a kilogram. ABARES considers that seasonal conditions will be a major influence on saleyard price movements towards mid-2015. Meanwhile Australian beef and veal exports are forecast to remain high in 2014-15 at just below 1.2 million tonnes (shipped weight). In the first four months of 2014-15 Australia exported almost 165,000 tonnes of beef and veal to the United States, 114 per cent more than in the same period in 2013-14.

GROSS UNIT VALUES - BEEF CATTLE AND LAMB

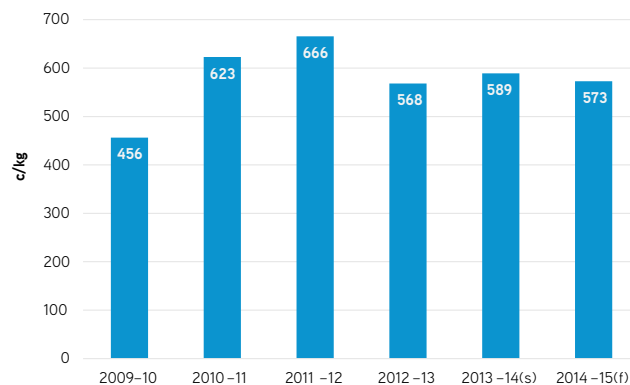


Source: ABARES December Quarter 2014/Colliers Edge

Wool gross unit values

Chinese demand for wool was weak in the September quarter 2014, leading to a reduction in the wool indicator price relative to the same period last year. The Australian sheep flock is projected to fall to 69.8 million head by June 2015, as total sheep turn-off is forecast to remain at historically high levels.

GROSS UNIT VALUES - WOOL



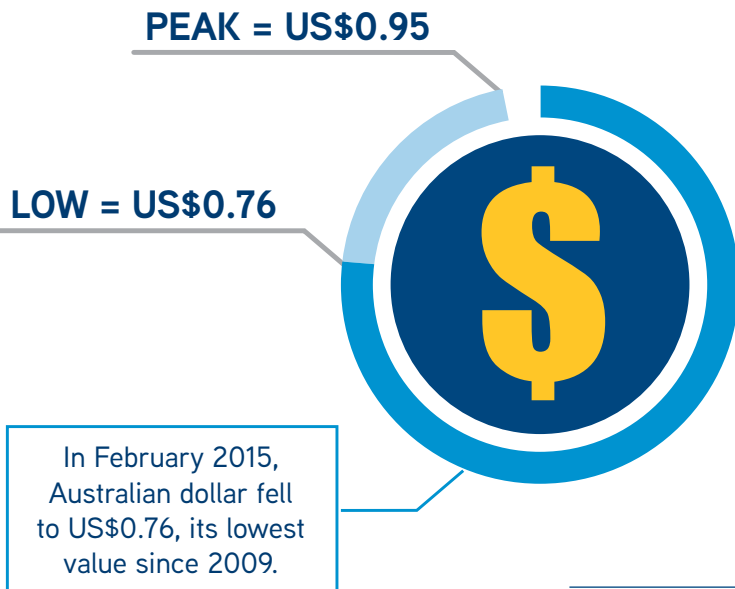
Source: ABARES December Quarter 2014/Colliers Edge

Our perspective

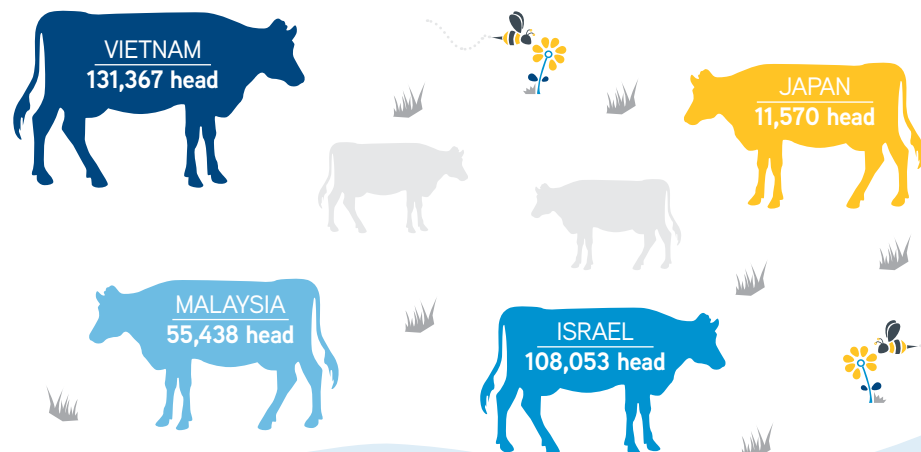
2015

LOWER AUSTRALIAN DOLLAR WILL SUPPORT DOMESTIC COMPETITIVENESS AND DRIVE INVESTMENT

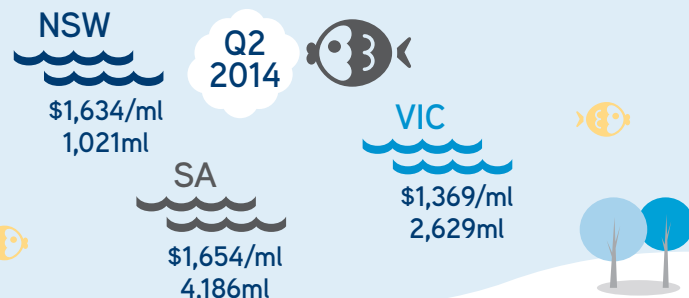
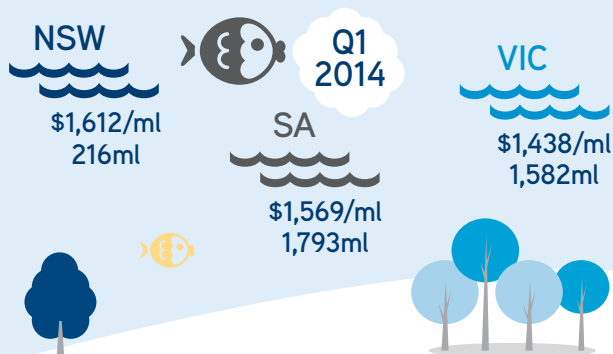
AUSTRALIAN ALMOND SOLD TO 48 COUNTRIES WITH CLOSE TO 50,000 TONNES EXPORTED IN 2013-14



EMERGING MARKETS IN LIVE CATTLE EXPORT (EXCLUDING INDONESIA)



HIGH RELIABILITY ENTITLEMENT TRADE HAS STRENGTHENED IN 2014-15



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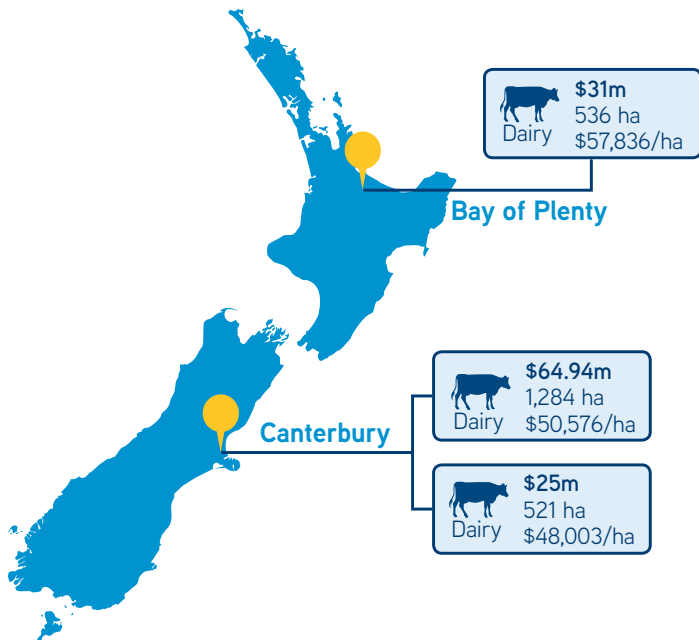
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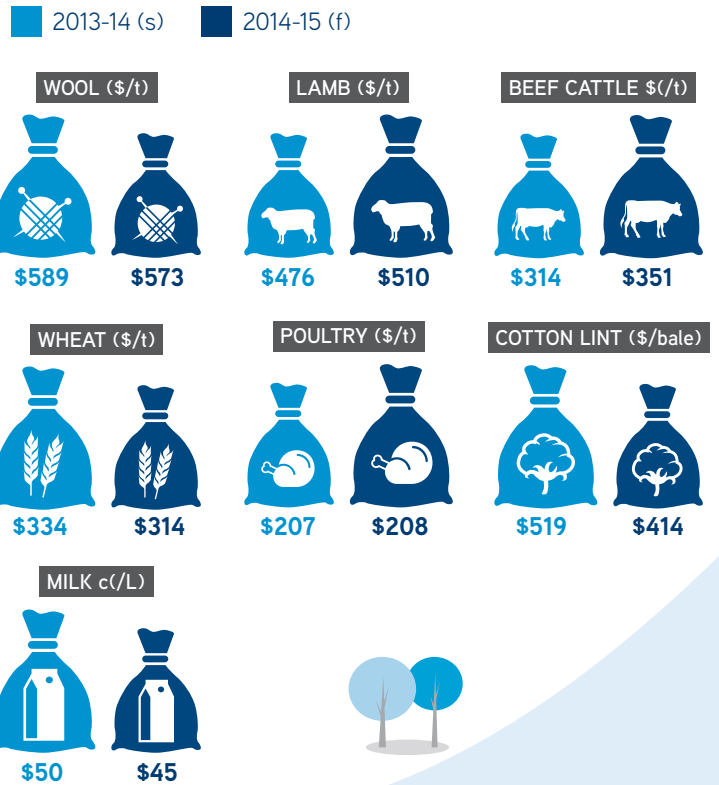
RURAL & AGRIBUSINESS

AUSTRALIA AND NEW ZEALAND

TOP 3 NEW ZEALAND RURAL SALES



ABARES GROSS UNIT VALUES FORECAST PREDICT STEADY PRICES OVER 2015



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SALE-LEASEBACK

A transaction of growing popularity

The weight of global funds seeking high quality assets outside the traditional investment classes continues to increase. This combined with the global focus on food security and Australia's potential as a major food supplier to Asia is driving investment into Australia's agribusiness market.

Although the steady, long-term returns of rural land are attractive to some investors, the nature of agricultural operations means that they can be significantly impacted on a seasonal basis by factors such as weather, natural disasters and fluctuations in commodity prices. The resulting risks to cash flow can be inconsistent with the investment criteria of institutional investors.

For this reason, it is becoming increasingly common for the acquisition of agricultural land holdings to be subject to a sale-leaseback deal through which the vendor pays a rental to the new owner of the land and continues to carry on the farming operations as a tenant on the land. The vendor (now a tenant) retains a level of risk and reward from the success of otherwise of those farming operations, and the new owner (now a landlord) has the benefit of a relatively consistent income stream that can be distributed regularly to investors.

A sale-leaseback allows a seller to redeploy the capital that had been invested in real estate back into its core businesses. The lease term and rental rate are based on the new owners financing costs, the lessee's credit rating and market rates of return.

The sale-leaseback trend has increased in the agribusiness sector. This has occurred as significant international interest in Australian agribusiness from institutional investors has risen. Generally these investors seek exposure to the asset class without having the ground-level expertise or risk profile required to run a farming enterprise.

Colliers International advises that transactions have typically occurred within the capital intensive sectors such as horticulture, viticulture and intensive livestock. There are also examples within the forestry and broad hectare sectors. In most instances, investors are looking for returns of between eight per cent and 10 per cent of total funds invested, which generally limits this kind

of capital injection to vertically integrated businesses which can value add the agricultural commodity or access global markets.

Low returns and high levels of financial leverage are market defining features of the Australian agricultural sector. A sale-leaseback provides a capital injection to the business to ensure a viable operating future and retention of good farm management.

The attraction of flexibility

Sale-leaseback transactions provide flexibility through the ability to redeploy capital into core business activities. This means that the new tenant can generate a greater return on their business operations and/or reduce higher borrowing costs. This type of deal also serves as an alternative to conventional financing.

Further, by becoming both the lessee and the seller, the owner occupier negotiates from a position of strength to secure attractive leaseback terms and ensure that they maintain uninterrupted control of the transaction.

For the investor, direct property investments with strong covenants can offer secure and stable long-term financial returns. Investors can lock in their returns over a known, lengthy period with built in annual reviews. Deprecation benefits are also available for investors, which in the case of building/rural infrastructure, may be a significant financial consideration.



Ingham's Breeder Farms, Hatcheries and Feed Mills,
National Poultry Portfolio
Valued by Colliers International

Notable transactions

One of the most notable recent sale-leaseback transactions to occur was the sale of the Ingham's poultry breeding and processing facilities assets portfolio to TPG Private Equity which in turn was sold to US based WP Carey. The portfolio included a total of 11 processing assets comprising hatcheries and feed mills whilst the farming assets comprised 20 poultry breeder farms, located throughout all states of Australia.

The transaction broadly showed yields of around 8.75 to nine per cent for the processing assets whilst the breeder farms showed between 9.5 and 10 per cent. The lease structure is understood to be annual reviews at the lesser of CPI and 2.5 per cent.

Offshore investment interest extends to other areas of agriculture. There is good enquiry for leaseback deals where passive investment can be made with exposure to the agriculture sector without operational risk. Belvino Investments which is majority owned by CK Life Sciences Int'l (Holdings) Inc. which is part of the Cheung Kong Group in Hong Kong, takes this approach in the wine industry.

CK Life Sciences announced in January 2015 that it had added to its portfolio of wine industry investments through the acquisition of three of McWilliam's vineyards in the Griffith and Coonawarra wine regions of Australia for a total price of \$15.7 million (approx.).

The portfolio is comprised of the Hanwood Vineyard in Griffith, NSW and the Station & Kirkgate Vineyards in Coonawarra, South Australia. It has a total land area of about 700 hectares and a planted area of about 650 hectares.

The acquisition represents CK Life Sciences first acquisition in 2015. It marks the sixth investment the company has made in the wine industry totaling 8,700 hectares (approx.). Under the rental agreement, McWilliam's Wines Group will rent the vineyards for a period of fifteen years, with further options to renew the tenancy for five years.

Other companies in the agribusiness sector such as Victorian dairy giant Murray Goulburn (MG) have a different motivation that involves helping their suppliers with the financial barriers to entry for the next generation, which have been created by relatively low wages for farmers and the high cost of land and stock.

Through its Murray Goulburn Partnerships (MG Partnerships) program, MG Partnerships is providing supplier-shareholders with an alternate pathway to farm expansion. MG Partnerships is using its status as Australia's largest dairy food company to attract investors to purchase farmland identified by supplier-shareholders



Vineyard Portfolio, NSW & SA
Valued by Colliers International

as important to their farming success. That land is then made available to suppliers through leasing.

Through a variety of deal structures, the investor purchases the property. It is leased to MG Partnerships and sub-leased back to the farmer. The superannuation funds are passive investors allowing existing farm owners to expand their holdings.

Murray Goulburn has been involved in the sale of eleven farms for about \$25 million to superannuation funds that are receiving returns of about five per cent per annum plus capital growth.

The program is designed to help farmers looking to expand their properties, while retaining capital for cow or dairy infrastructure purchases. This is an attractive proposition for farming families, including new entrants, who cannot or do not wish to access bank debt for farm expansion.

In summary, Colliers International expects sale-leaseback structures to be an attractive and popular transaction for many businesses in the current financial and economic environment. The ability to free up capital at a time when the availability of finance is constrained may be of great benefit to a business. The flexibility to redeploy funds into core business activities and achieve an improved rate of return makes sale-leaseback structures an ideal approach for many rural and agribusiness operators.

Colliers International advises that there is a limited supply of high quality, long-term leased investment products on the market in the agribusiness sector. With demand for agribusiness assets running high, now is a good time for owners to consider a sale-leaseback of real estate assets.

In a market where the cash rate is historically low and equity markets remain volatile, rural and agribusiness properties with strong covenants and steady long-term yields are an appealing option.



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NORTHERN BEEF MARKET

Surging commodity prices and increasing capital flows mark a revival

The beef cattle market across the north of Australia has been through some significant challenges in recent years. The Global Financial Crisis and the Indonesian live export halt during 2011 being the two most prominent. Producers have experienced the cost price squeeze as production costs increase and commodity prices showed no real improvement relative to long-term averages. These conditions have been exacerbated by a two year drought across Queensland, to the point where the northern cattle sector has been in need of genuine relief.

Asian market opportunities and the depreciating Australian dollar have begun the process of revival for many sectors of Australian agribusiness. For the northern beef sector in particular, the fourth quarter of 2014 produced positive results across a range of indicators. This suggests that some more prosperous times are returning to owner-managers and investors.

Live export statistics for the 2013-14 financial year again exceeded expectations, with total cattle numbers reaching 1.13 million head (up 79 per cent on 2012-13). Indonesia again stamped itself as Australia's largest market by more than doubling imports from last year.

Commodity prices have surged over the last few months, especially across the domestic market following widespread rain across parts of Queensland. Re-stocker cattle were fetching up to \$2.98 per kilogram as producers build cash flow by making purchases while they have productive country. Live export prices rose to \$2.65 per kilogram Free On Board (FOB) ex-Darwin in December 2014, and opened in January 2015 with contracts at \$2.75 per kilogram for feeder steers destined for Indonesia. This is the highest price reached for export steers since the last peak in 2009 where they were fetching \$2.35 per kilogram.

Cattle prices across the north of Australia have risen significantly through most sale venues, while setting some historic milestones in the process. The north Australian market is generally divided by saleyard activity for the domestic and live export markets. Each market is experiencing similar conditions of increased demand with limited supply which has generated historic price peaks.

In Queensland's Roma saleyard, the largest regional saleyard in Australia, 2015 commenced with cattle buyer optimism demonstrated by record prices for re-stocker cattle and breeders. As the two year long drought receives some relieving rain across parts of Queensland, producers are making a push to bolster this growing season's cash flows by purchasing large numbers of



Elizabeth Downs, Daly River NT
Sold by Colliers International

re-stock breeder and store cattle. In some cases prices have been as high as \$2.98 per kilogram for sub-300 kilogram yearling steers. Some producers are anticipating that they can generate value and cash by buying at these prices while expecting good prices again when they sell later in the year.

Should additional forecasted rain during the first quarter come to fruition yarding numbers through regional saleyards should decrease. Competition for cattle is expected to follow this trend and produce a flow-on effect on cattle prices. It is possible that the market will respond by reaching higher prices from reduced numbers of cattle supplied from Queensland cattle stations and potentially draw numbers away from the live export market. In turn this could further exacerbate the supply shortage.

The Port of Darwin is the largest live cattle exporting facility. In December total cattle exports for the year reached 493,958 head, up 134,342 on 2013 figures and 246,968 on 2012. It is clear that export volume has now revived and has outgrown pre-export crisis lows of 2010. It is expected that the number of head will grow above 500,000 during the 2015 season with much of this growth to come from emerging markets.

Another notable milestone is the \$2.75 per kilogram contracts signed this year for feeder steers into Indonesia. Although this is the highest price paid for Australian export beef in history some

industry participants are tipping this figure to reach \$3.00 per kilogram by December 2015.

Meanwhile, capital flow from both domestic and abroad has increased into the sector, with transactional activity increasing across the north, including some notable large scale entrants purchasing large tracts of land and expanding along the supply chain. Beef cattle enterprises and the beef industry is becoming an investment grade asset class again. With increased competition from various high net worth individuals, corporates, family pastoral houses and private equity it is our view that 2015 could be a stellar year for the northern beef sector.

The positive momentum built during 2014 should favour the producers/investors into this year. The following section presents the key factors supporting the market over the near term.

Emerging market demand growth

Since its inception, the Vietnamese live export market has rapidly become the second largest import nation behind Indonesia. It represents an impressive alternative option for exporters. Vietnam has seen exceptional growth year on year for three years, and should this growth continue the destination may be set to become the largest market for Australian exporters. Imports increased from 3,533 head in 2012 to 66,951 in 2013, and again to 169,960 head last year.



Kangerong & Niall Stations, Charters Towers Qld
Sold by Colliers International



Corfield Downs & Strathdarr, North Qld
Sold by Colliers International

The boxed beef and veal market into China grew with astonishing speed between 2009 and 2013, but may be due for a period of leveling off as our supply tries to keep up with our other top import nations, namely the US. National herd numbers in the US are at their lowest since the 1950s, and as such import demand has been driven by falling domestic cow beef production, the bulk of such demand has come from Australia.

This being said, the demand from China has not slowed, and the growth story for China will be determined by global supply, and the ability for Australia to promote its 'clean and green' beef, a competitive advantage for now.

Drought relief across Queensland

Late rains during 2014 and further downpours throughout January across parts of Queensland brought a large element of relief and some optimism for the year ahead. Large falls as far west as Charleville to Cloncurry in the north have produced good grass coverage and caused a rush in the re-stocker cattle markets during January. With little to no rain in many parts of the state for nearly two years, what falls have occurred have been enough to encourage cattle purchases and a renewed focus on cash flows for the year.

The effect this has had on cattle prices during first quarter has been significant, and is likely to continue during the first

half of the year while the country is still productive and weight gains are superior.

International investment competition

A new buyer group has emerged into the beef cattle property market during the last 18 months, and is showing signs of further growth as reported by property agents. A number of large scale purchases from offshore interests have settled during 2014, and enquiry and contractual activity from international investors, particularly from China, have been a notable shift in the market. The encouraging feedback regarding this buyer group is that asset transactions are completing and growing in volume. Generally international buyers have already made purchases of other commercial property assets in Australia, and wish to diversify the portfolio in line with their sovereign food security and private portfolio planning.

Depreciating Australian dollar

From its peak of being just under US\$0.95 the beginning of the financial year the Australian dollar has depreciated significantly. Following the release of the Reserve Bank of Australia's February official cash rate announcement the Australian dollar fell to approximately US\$0.76, the lowest value since 2009. A lower Australian dollar should support the competitiveness of the local sector and drive investment into the sector.

An improved outlook for the property market

With a reviving domestic and live export cattle market, land values across much of the north of Australia are being bolstered. Properties that are drought stricken, or lacking management and or have poor quality infrastructure represent the exception.

During the fourth quarter of 2014, enquiry and competition for listings took a positive turn. Inspection rates and formal offers received increased significantly from levels experienced in recent years.

Competition amongst purchasers is expected to build as optimism in the overall beef sector draws investors and producers back to the market. For small to mid-size property, local producers continue to be the majority of interested parties.

Agents have reported the growing prominence of Chinese enquiries and contractual activity amongst the interest received from offshore. It is also notable that a number of significant deals have been made across the north by Chinese investors. Meanwhile from the domestic aspect, some significant purchases have also been made by some of Australia's wealthiest miners.

Notable sales during 2014 include:

- Elizabeth Downs, N.T – \$11.5 million plus 9,000 cattle for an undisclosed amount to Yiang Xiang Private Assets, a private Chinese client
- Corfield Downs, QLD – \$6.51 million to Sydney based investors
- Harvey Beef, WA – Andrew 'Twiggy' Forrest believed to be over \$30 million
- Liveringa & Nerrima, WA – Gina Rinehart bought a share in the company for approximately \$40 million
- Primo sale to JBS Swift for \$1.45 billion

Properties which have development and/or consolidation potential will continue to be sought after during 2015. Through extensive development programs larger percentages of total country size can often increase carrying capacities and in turn increase the earning potential of the asset. Growing current operations to produce scale across holdings will also allow for an increase in capacity to increase returns. Attractive total returns in the beef industry comparatively to other asset classes may be difficult to find, however, returns are now expected to move in the right direction over the near to medium term.



Norton Mandeville, Gretna Tas
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ALMOND MARKET

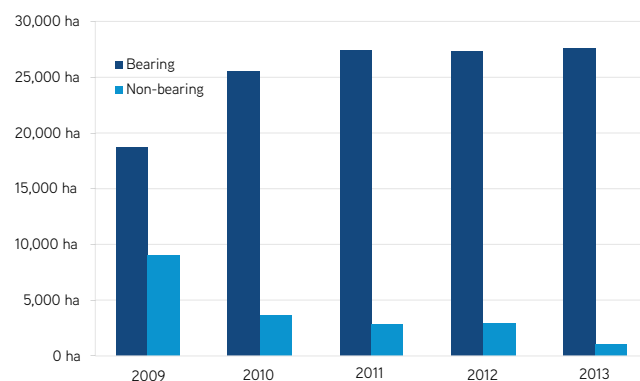
A horticultural export in a strong growth phase

In recent times, the almond industry has emerged as one of Australia's most valuable horticultural export industries with annual export sales in excess of \$300 million. The latest industry figures released by the Almond Board of Australia indicate that the almond industry in Australia is in a period of strong growth with wholesale increases in production, prices, consumption and exports.



As indicated in the graph below the area planted to almonds has increased by 211 per cent or approximately 19,391 hectares over the past 10 years to a total area of 28,586 hectares as at the conclusion of 2013. Typically, almond trees take three years to bear a crop and seven to eight years to reach mature production levels. Currently there remains 1,008 hectares or four per cent of almond plantings that are not yet bearing and 33 per cent (9,486 hectares) of trees that are still maturing. As a result it is likely that almond production figures will increase in the near future regardless of future plantings.

AREA PLANTED TO ALMONDS IN AUSTRALIA



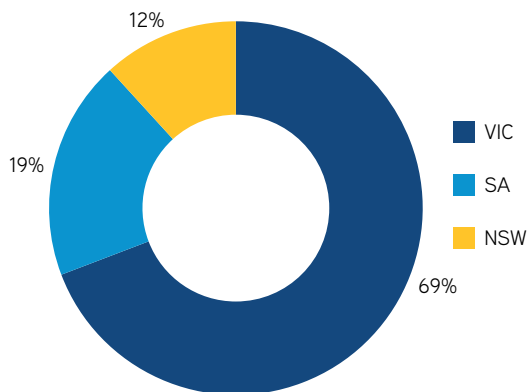
Source: Colliers Edge and Almond Board Australia

Australian almonds are predominately grown across three Australian states in four major growing regions, including:

- Adelaide and Riverland regions of South Australia
- Riverina region of New South Wales
- Sunraysia region of Victoria

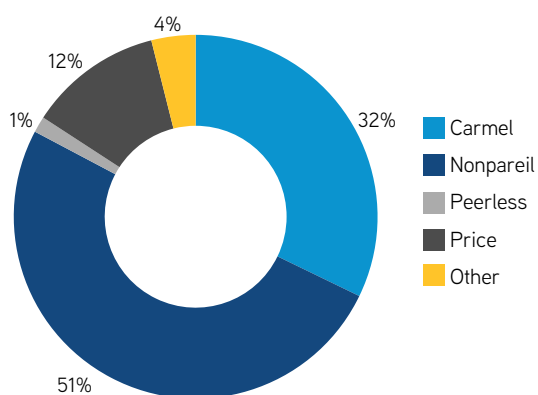
A wide range of almond varieties is available, however within Australia the dominant varieties are Nonpareil, Carmel, Price, Peerless and Ne Plus. Nonpareil is the main commercial variety and, as evidenced in the chart overleaf, currently accounts for over 50 per cent of plantings in Australia.

2013 AUSTRALIAN ALMOND AREA BY STATE



Source: Colliers Edge and Almond Board Australia

2013 AUSTRALIAN ALMOND AREA BY VARIETY

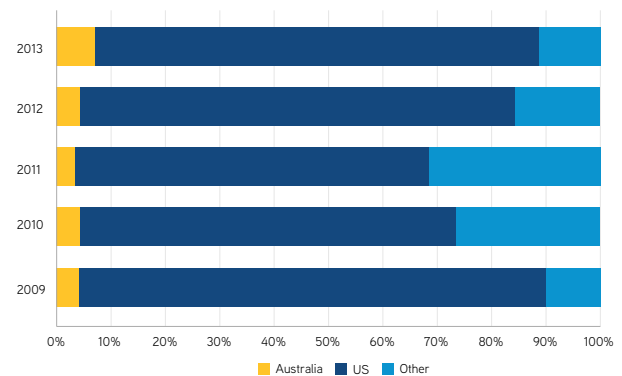


Source: Colliers Edge and Almond Board Australia

The world's No. 2 producer

Australian almond production in 2013 was 73,361 tonnes (kernel weight equivalent) with an expected tonnage for 2014 of 70,000 tonnes according to the Almond Board of Australia. On a global scale, Australia is now the second largest producer of almonds behind the United States, who remains the dominant force in the industry with the majority of US almonds grown within the state of California. The growth of the Australian almond industry has been mirrored by the US which produced 854,000 tonnes in the 2012-13 season making up 82 per cent of world production.

AUSTRALIA'S CONTRIBUTION TO GLOBAL ALMOND PRODUCTION



Source: Colliers Edge and Almond Board Australia

Severe ongoing drought in California has resulted in a significant burden on both surface and groundwater resources in the state and has halted new almond development and in some extreme

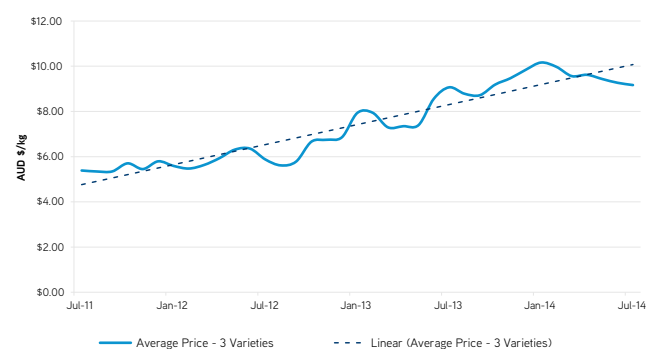


cases seen the removal of established plantings. A reduction in overall production figures for the US 2012-13 crop and the associated water issues has contributed to an increase in world prices and has also led to renewed interest from overseas investors in established Australian orchards as well as greenfield developments. Although the above mentioned structural issues are facing the Californian industry it still remains a dominant producer with approximately 328,000 hectares planted and close to 5,000 hectares of new plantings established in 2012 and continued development into 2013 and 2014.

Rising consumption boosting prices

One of the most substantial drivers behind the recent expansion of the almond industry within both Australia and the US has been growth in world consumption to the point where global demand has now surpassed global production. As noted by the Almond Board of Australia “the global market has increased on average by more than the current size of the Australian industry each year for the past decade.” The demand pressures have contributed to considerable almond price growth which is evident in the table. Furthermore, gradual declines in the Australian dollar against the US dollar have resulted in increased export returns for producers.

ALMOND PRICE 2011 TO PRESENT

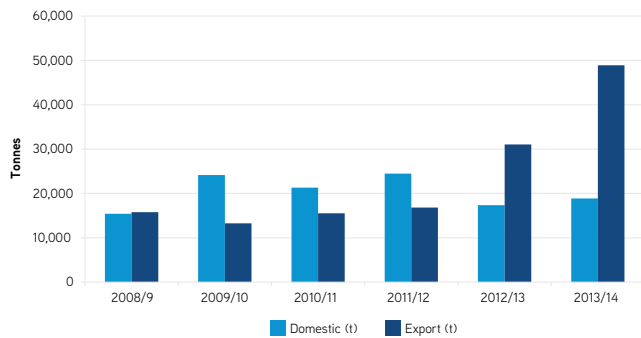


Source: Almond Investors and Colliers Edge

Consumption growth has been led by improving incomes in major export destinations (most notably India) along with increased public awareness of the positive health benefits surrounding almond products. The latter has been both an international and a domestic driver with Australian domestic demand having shown strong growth over the past five years from 674 grams per person in 2007 to 909 grams per person in 2013. There are now 48 countries that buy Australian almonds with the export market being the most significant driver of Australian industry profitability with close to 50,000 tonnes exported in the 2013-14 season as outlined overleaf.

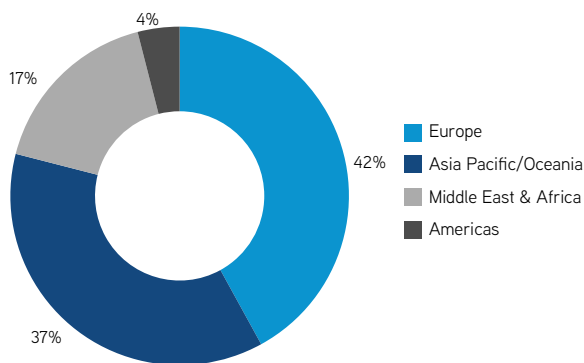


AUSTRALIAN ALMONDS DOMESTIC & EXPORT SUPPLY



Source: Almond Investors and Colliers Edge

AUSTRALIAN EXPORTS BY REGIONS (2013-2014 MARKETING YEAR)



Source: Almond Investors and Colliers Edge

Corporate transactions and elevated enquiry

Property values within established almond producing regions can be linked to movements in profitability, water allocations, horticultural yields and generally the viability of farms within the district. As with most agricultural industries, the major purchasers of rural property are typically established industry participants or purchasers within the region. The most notable transactions of orchards within the past 12 months have been driven by established corporate investors including the sale and lease back of 12,000 hectares from Olam International and Laguna Bay Pastoral for \$200 million and more recently the announcement by Select Harvest of a \$63 million investment in both established orchards and some undeveloped land near Renmark in South Australia and between Robinvale and Mildura in north west Victoria. Agents active throughout the major horticultural regions have reported increases in enquiry for larger scale assets from both local and overseas interests. This increased level of enquiry has largely been a result of the current low interest rate

environment, falling Australian dollar and the overall growth in returns being experienced by participants in the almond industry.

Strategic purchases of established orchards and greenfield land is also driven by proximity to processing facilities. Nuts are processed to produce kernel by four main hulling and shelling plants in Australia being Almondco at Renmark (SA), Olam at Carwarp (Vic), Select Harvests at Robinvale (Vic) and the Laragon facility at Lindsay Point (SA), all within the north western Victorian and north eastern South Australian regions.

Overall the outlook for the Australian almond industry remains positive largely due to the many factors outlined above in particularly the underlying situation in which demand is outstripping supply. Assuming interest rates remain low and the Australian dollar stays below parity we believe the almond industry is set to enjoy steady growth over the next few years.



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WINE GRAPE MARKET

International sales the key to a healthier market

The Australian wine industry has demonstrated resilience in the face of a decade of difficult market conditions and Australia retains its global rank as the fourth or fifth largest exporter of wine grapes (www.winebiz.com.au "world comparisons").

It was reported at the wine industry Outlook Conference held in Adelaide in October 2014 that approximately 90 per cent of enterprises in Australia's wine grape industry were unprofitable. This fact reinforces the commentary in our last research and forecast report, which focused on opportunities for cashed up, counter cyclical investors to take advantage of low entry costs. We made mention of participation in the market for wine industry assets by overseas investors despite the high value of the Australian dollar.

At the time of writing the industry is preparing for the 2015 vintage. It is a touch early for total yield predictions. Adverse weather events aside, early indications are that the total wine grape crop will be at least as successful as 2014 (approximately 1.7 million tonnes). In anticipation, major producers are displaying caution and grape prices for premium wine grapes have steadied at best.

In this environment Australian producers acknowledge that increased margins and the restoration of profitability lies in improving international sales. Producers are actively employing various initiatives to improve the acceptance of Australian wine in international markets.



Scotchmans Hill Wines, Drysdale Vic
Sold by Colliers International

The lower 2014 vintage did little to alleviate the industry's supply and demand imbalance. However since our last report a number of fundamental developments have occurred which will have a positive effect on the sale of Australian wine to international markets. The Australian dollar has dropped from around parity with the USD to as low as 76.5 cents; a trade agreement has been signed with China; the traditional UK and USA markets are looking more encouraging as their respective economies show growth; and Californian producers are feeling the negative effect of an extended drought event.

The falling Australian dollar assists Australian wine exports and makes imported wines, which have been making inroads in the Australian domestic market, more expensive. The UK market has not lost its taste for Australian wine and positive signs for the UK economy, combined with a falling Australian dollar, will assist a recovery in export volumes and values. Circumstances are similar regarding the US; its stronger economy coupled with adverse growing conditions in its Californian vineyards, are positive signals for proactive Australian producers.

The trade agreement with China may not have an immediate measurable effect, however it should entice more interest in Australian wine industry assets in anticipation of future benefits. In the longer term it will offset the significant softening since 2013 in Chinese consumer demand for wine in higher price points in response to the Chinese Government's austerity drive and change in policy towards luxury goods.

Good buying in every region

From a real property perspective, a number of highly visible winery and vineyard transactions have occurred following public marketing campaigns. Vineyard sales in particular have been more prominent and there are significant buying opportunities in every major wine region. Assets in the Barossa Valley are in demand and it is difficult to gain a foothold without paying comparably premium prices unless there are extraordinary circumstances involving complex assets with high values such as the recent off market transactions reported in the press concerning Peter Lehmann Wines and Grant Burge Wines. Interestingly these respected, established enterprises were acquired by other equally well known, traditional Australian wine industry players (Accolade Wines and Casella Wines).

Possibly in response to a more active property market (albeit coming off a low base) and a continued softening in overall average grape prices we note that there are several important commercial vineyard holdings coming onto the market in 2015. These are established, well managed, well presented and generally planted to the favourable varieties. There is also a selection of smaller well located vineyards in cool climate regions available. A serious investor could pick the eyes out of what's on offer and create a portfolio as diverse as the industry itself.

The immediate wine industry outlook does not create an imperative for action for investors. It is still a buyers' market. However there are at least sufficient faint signals to suggest better times to come.



Wine Industry Portfolio, Barossa Valley SA

Valued by Colliers International



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WATER MARKET

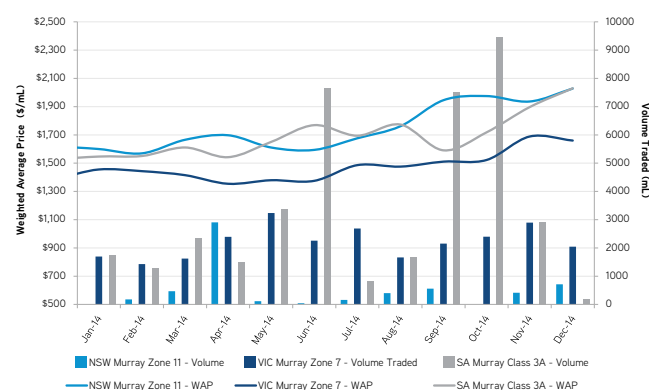
Maturing as participant numbers grow

The growing sophistication of water trading markets for both water entitlements and water allocations has resulted in an increased number of market participants as both users and investors in water compete for a scarce resource.

The 2013-14 water year (July-June) and the first six months of the 2014-15 season were dominated by dry conditions throughout the major catchment areas. Subsequently there has been a uniform increase in the value of water entitlements driven by a broad lack in supply of both high and low reliability entitlements. The graph below presents trading prices and volumes of higher reliability entitlements within the Murray River over 2014.

Following the opening of the 2014-15 water year in July there has been an uplift of 21 per cent in the weighted average price (WAP) of NSW Murray High Security water, 20 per cent for SA Murray Class 3A irrigation entitlements and 12 per cent for Victorian Murray High Reliability entitlements.

HIGH RELIABILITY ENTITLEMENT TRADE (MURRAY REGULATED RIVER – NSW, SA AND VIC) 2014



Source: NOW, Victorian Department of Environment and Primary Industries, SA WaterConnect and Colliers Edge

The implementation of the Commonwealth's Murray Darling Basin Plan with individual catchment plans remains a factor in water availability, usage and price. As evidenced in the graph a high volume of trade in the South Australian Class 3A water occurred in the last six months of 2014 as a result of the South Australian Government's implementation of the River Murray Sustainability Irrigation Industry Improvement Program (3IP). Backed by the Commonwealth Government as part of the Murray Darling Basin Plan the program seeks to return 40 gigalitres of water to the river through either the delivery of grants for irrigation efficiency and enterprise improvements or alternatively via a straight water buyback.

Emerging class of investors

As Australian water markets have continued to develop, the majority of major catchments now allow the trade of water separately to land. This has resulted in an increased emergence of non-traditional stakeholders who are actively looking to invest in water entitlements. In many instances these investors are larger private or corporate landholders who maintain water for their own use whilst also benefiting from active trading. This

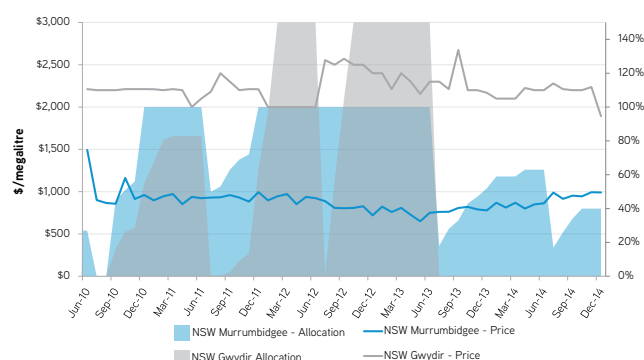


can result in alternate sources of income to their respective enterprises. Increasingly there are also participants who do not have any personal use for the water instead relying purely on returns from the sale of allocation as well as strategic divestment of entitlements.

Significance of cotton

Large improvements in cotton yield on the back of new plant varieties and greater knowledge of growing techniques in cooler climates in conjunction with the ongoing construction of two more ginning facilities in the southern region, are driving the growth of the industry particularly along the Murrumbidgee River. The graph below presents a comparison between General Security entitlements in the NSW Murrumbidgee and Gwydir rivers, the trends in allocation and the weighted average trading price between the two basins from June 2010 to December 2014. The lower value of general security water in the Murrumbidgee and the consistency in allocation versus the Gwydir are significant factors in the increase of the cotton industry in southern areas.

NSW MURRUMBIDGEE AND GWYDIR REGULATED RIVER (GENERAL SECURITY ENTITLEMENTS) TRADING PRICE VERSUS ALLOCATION JULY 2009 – DECEMBER 2014



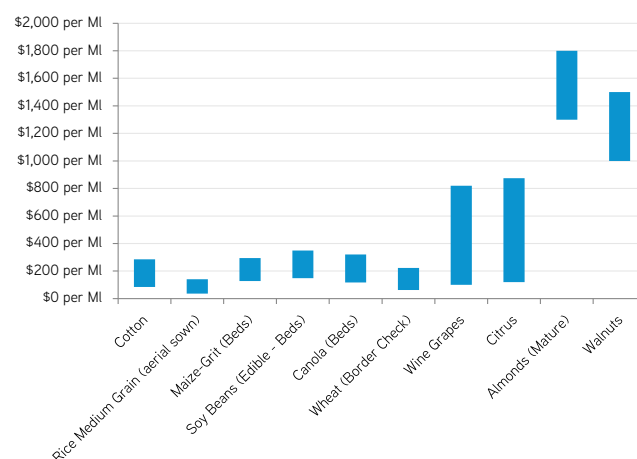
Source: NSW Office of Water and Colliers Edge

Maximum returns on a per megalitre base sought

There has been an increase in demand for land and water assets suitable for development to high value permanent crops, namely; almonds, walnuts, pistachios and hazelnuts. This shift in land use also reflects investors attempting to gain the greatest return per megalitre of water used. The graph below outlines respective gross margins per megalitre of water across a number of sectors. It has been compiled utilising an analysis of industry gross margins within the Riverina.



TOTAL RETURNS – PER MEGALITRE (RIVERINA NSW)



Source: NSW DPI and Colliers Edge

A maturing market with solid fundamentals in 2015

It is expected that water entitlement values will marginally increase over the next six months due to more favourable macroeconomic indicators including a softer Australian dollar and the newly established free trade agreements. With the development of the water market, new water instruments and tenure options available to participants are continuing to emerge. Investors and irrigators will take positions in response to climatic outlooks and individual business plans. Expected growth in the use of these products and greater knowledge of market behaviour should push demand for water entitlements in regulated catchments.



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FISHERIES AND AQUACULTURE

A \$2.5 billion sector

Australia's fishing and aquaculture industries are Australia's fifth most valuable food industry behind meat, grains and oilseeds, fruit and vegetables and milk. The total value of Australia's seafood sector is forecast to hit \$2.5 billion in 2014-15. Production is divided into fish and crustaceans and molluscs; with tuna species providing the largest component of fish production; and rock lobster closely followed by prawns being the two biggest crustacean volumes.

According to statistics published by ABARES, in 2013-14 total Australian seafood production was 239,600 tonnes caught and farmed which is forecast to increase to 244,500 tonnes in 2014-15. Of the 2013-14 production 169,500 tonnes comprised fish product with the balance being crustaceans (rock lobster and prawns) and molluscs (predominantly oysters, abalone and scallops). In terms of combined caught species (fish and crustaceans/molluscs), approximately 87 per cent of Australia's production is wild caught, although aquaculture is increasing its share of production. On a global basis, aquaculture accounts for more than 50 per cent of seafood produced for human consumption, having surpassed wild-catch in 2012, according to an industry report produced by Rabobank. Given finite natural resources and rising environmental and sustainability issues, there is an expectation that the growth in seafood production

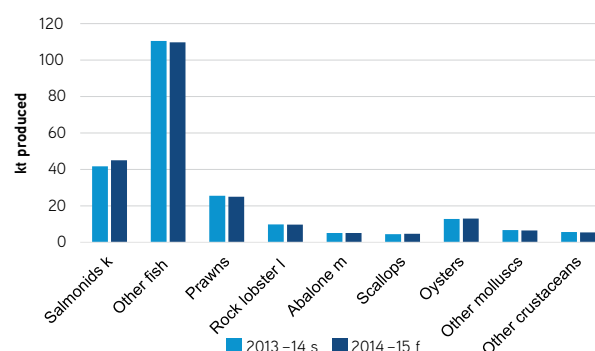
required to meet future demand will need to come from aquaculture development.

A high value product

Combining caught and farmed production, global production is estimated at 143 million tonnes; of which China accounts for 51 million tonnes. As at 2013-14, Australia's entire production was 0.239 million tonnes or approximately 0.17 per cent of global production. Interestingly Australia's catch component has a relatively high value accounting for around two per cent of world value. The reason cited for this disparity is that Australia's ocean waters contain comparatively low nutrient levels and these do not support the finfish densities encountered in other oceanic regions. However, Australian seafood has a reputation for high quality globally and attracts higher prices.

Australia's seafood production is depicted in the following chart:

AUSTRALIAN FISHERIES PRODUCTION

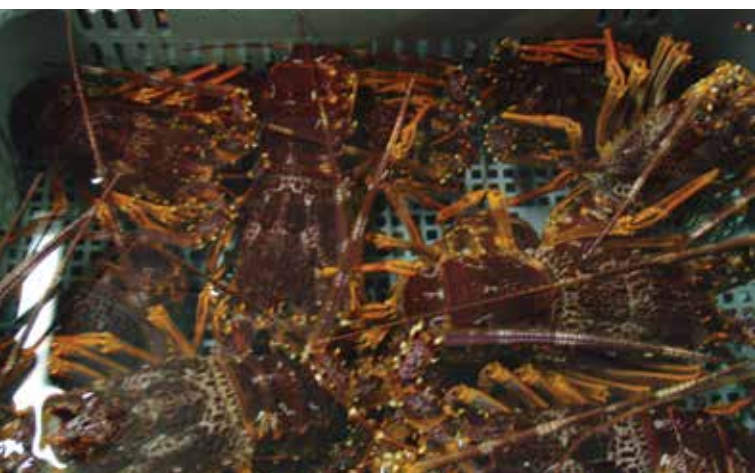


Source: ABARES/Colliers Edge

Australia's competitive advantages

Australia has several distinct advantages in supplying seafood export markets:

- High quality reputation of product
- "Clean and green" status with tight environmental controls and high level of regulation of both wild catch (licences and quotas) and farmed product (environmental audits)



Southern Rock Lobster Operation, South East Region SA
Valued by Colliers International

- Close proximity to Asian trading partners allows quick delivery of fresh or frozen product
- A skilled workforce.

Australian dollar correlation – an abalone example

According to data produced by ABARES, in 2013-14 Australia exported \$1.3 billion worth of fisheries products and imported \$2.0 billion. It is considered that the high value of the Australian dollar is likely to have influenced these trade figures.

A good example of the impact of the Australian dollar on the value of product can be seen in the Abalone sector, where almost all product is exported. The chart below represents the average value paid for abalone licences expressed as a dollar per kilogram of meat (out of shell) and shows the strong negative correlation with the value of the Australian dollar (data sourced from the South Australian market). Put simply a high AUD tends to reflect lower licence values in the market place.

ABALONE LICENCE VALUE AND CORRELATION



Source: Colliers Edge

China-Australia Free Trade Agreement

According to a report on the industry published by Rabobank, global consumption of seafood is forecast to average just under 20 kilograms a head annually in 2014. Rising consumption of seafood is noted as a world-wide trend but is particularly pronounced in developing countries, including in Asia. The report further states that Chinese per capita annual consumption is forecast to reach 37.7 kilograms per head in 2014, which represents a 57 per cent increase since 2000. China is the world's biggest producer of seafood, however it is generally focused on low value product for domestic consumption. As wealth in China increases, it is predicted that demand for higher-end seafood products will increase and much of this will need to be sourced through imports. Australia's premium quality standing is expected to place it in a good position to supply these markets.

According to details published by the Commonwealth Department of Foreign Affairs and Trade (DFAT), Australian seafood exports to China were \$38 million in 2013 with abalone (\$19 million) and rock lobster (\$4 million) being the leading Australian premium seafood exports. Under the new Free Trade Agreement, tariffs on all Australian seafood exports will be eliminated progressively over four years.

Key outcomes include:

- The elimination of the 10-14 per cent tariff on abalone within four years
- The elimination of the 15 per cent tariff on rock lobster within four years
- The elimination of the 12 per cent tariff on Southern Bluefin Tuna, salmon, trout and swordfish within four years
- The elimination of the 14 per cent tariff on crabs, oysters, scallops and mussels within four years
- The elimination of the up to eight per cent tariffs on prawns within four years.

A DFAT Fact Sheet released on the announcement of the signing of the agreement notes that since the China - New Zealand Free Trade Agreement came into force in April 2008, China's imports of seafood from New Zealand have almost quadrupled (to \$338 million). The Free Trade Agreement is consequently expected to create a very significant opportunity for Australian seafood exports into the Chinese market.



Wild Catch Abalone Licenses, SA & Vic
Valued by Colliers International



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NEW ZEALAND MARKET

Positive long-term outlook drives demand

Sales and purchasing activity for New Zealand rural properties continued its upbeat momentum in 2014, with another strong year of rural and agribusiness activity forecast for 2015 despite a market drop in the Fonterra dairy payout. The following commentary provides the latest trends and forecasts on selected sectors of New Zealand's primary industries driving the real estate sector.

Dairy farms in high demand

Purchasing appetite for dairy farms across New Zealand remains strong, not impacted by the short-term pricing fluctuations of the sector. Purchasers are confident in the long-term story of 'New Zealand Inc.' in providing dairy products to a 'protein-hungry' and growing population in the Asia Pacific that are focused on the quality and location of its products.

Also enabling this long-term view has been the institutional investment and the corporatisation of the primary sector in New Zealand over recent years. Major funds from North America,

Europe and Asia are balancing global portfolios and taking advantage of New Zealand's safe investment status, its position, promising outlook and positive returns. Recent examples include the Canadian Pension Fund PSP Investments, Predominantly Swedish-owned company - Southern Pastures, Italian and Argentinian - Ceol & Muir, predominantly US owned Matariki Forests, Chinese China Mengniu Dairy Company, Chinese Shanghai Pengxin and more.

We continue to forecast strong levels of demand for New Zealand farmland property for dairy production over 2015 and over the long-term. Domestic purchasing activity will continue to be buoyant for well developed, well located properties, along with a rise in interested off-shore parties searching for substantial investment opportunities in the sector. This will spur competition which will lead to further price value rises across most market value segments.

Sheep and beef property sales tipped to rise

Record prices achieved in New Zealand for beef and sheep producers over 2014 boosted optimism that took a back seat to the dairy sector in recent years. The November 2014 Rabobank confidence survey showed that 75 per cent of sheep and beef farmers expected an improvement in the performance of their own farm businesses in the 12 months to November 2015. ANZ Bank's Red Meat Sector Insights 2014 noted 65 per cent of red meat farmers are planning to increase production in the next three to five years and 84 per cent are planning to invest in pasture. The confidence and investment sentiment will lift farm sales activity and property price expectations further over 2015.

While lamb and mutton prices have dipped in the first couple of weeks in 2015 when compared to the stellar run of late 2013 and all of 2014, North and South Island bull prices are up by 15 per cent compared to last year, according to AgriHQ data. A declining flock size since 1982 to just below 30 million may place pressure on the sector to fulfil demand, elevating purchasing activity for farms that have the right mix of size, quality, location, management and production capability.



Irrigated land values to rise

Irrigated farmland continues to be an attractive feature for prospective purchasers often triggering a sale premium for the land when brought to market. Higher temperatures and lower soil moisture deficits will likely impact non-irrigated pastoral and arable farmland production. With positive sentiment towards irrigated land, upward pressure in prices is expected over 2015. However the market is starting to differentiate between reliable low cost irrigation sources as opposed to those that may be exposed to higher cost or lower reliability.

The benefits that irrigation brings (lower seasonal and drought production volatility and better returns at the farm gate) combined with the greater level of corporatisation of the primary sector in recent times has led to total land under irrigation in New Zealand growing rapidly. A rise of approximately 52 per cent to around 721,400 hectares of irrigated farmland occurred between 2002-03 and 2011-12, according to data from a recent study undertaken by New Zealand Institute of Economic Research (NZIER) and AgFirst Consultants NZ Ltd. However, almost 10.5 million hectares of farmland remains non-irrigated.

The government's Irrigation Acceleration Fund (IAF) as at September 2014, has granted NZ\$27.5 million, out of a total NZ\$35.0 million, for 18 projects across more than 430,000 hectares, according to Ministry for Primary Industries (MPI). While the Fund is approaching its 30 June 2016 closing date, the government is likely to continue its support, which augurs well for current non-irrigated farmland owners. The NZIER and AgFirst Consultants report highlights the significant contribution to the New Zealand economy that irrigation contributes: without irrigation real GDP would be 2.4 per cent less, households would earn and consume less and total exports would be NZ\$1 billion lower.



Robust outlook in 2015

The outlook for New Zealand's rural and agribusiness sector remains robust, with purchasing demand for rural related property expected to continue over 2015. The long-term view being promoted domestically and by the growing number of institutions and off-shore interests in the market will keep momentum steady despite short-term fluctuations in commodity prices, especially for logs and dairy.

The rise in irrigated farmland across New Zealand by the private and public sector will facilitate further production efficiencies and value gains at the farm gate. This will lead to higher land values in a sector that is already appreciating in value. This will place further pressure on the family-farm based model with many farmers already concerned about funding for future generations.

The increase in off-shore ownership together with the greater levels of production in offshore markets should continue to drive innovation and exploration of value-add products in New Zealand's primary industries. The promotion of New Zealand's image and attractiveness as an investment destination is expected to grow, supporting increased efforts to reduce land and water pollution.

TOP 10 NEW ZEALAND RURAL SALES – 2014

Date	Address	Location	Type	Sale Price	Land Area (ha)	Rate/Hectare
1H14	126 Ealing Montalto Rd	Canterbury	Dairy	\$64,940,000	1,284	\$50,576
1H14	Nagpourri Station, Lot 3, 4&5 2560 SH 5	Bay of Plenty	Dairy	\$31,000,000	536	\$57,836
1H14	340 Gates Road	Canterbury	Dairy	\$25,009,360	521	\$48,003
1H14	1957 Mangaohone Rd	Wanganui	Grazing	\$24,000,000	4,473	\$5,366
2H14	1375 Line Road	Canterbury	Dairy	\$21,000,000	377	\$55,637
1H14	Wharere Rd	Bay of Plenty	Dairy	\$19,025,000	404	\$47,089
1H14	187 McNally Rd	North Otago	Dairy	\$18,500,000	594	\$31,164
2H14	360 Cainard Rd	Southland	Grazing	\$18,025,000	2,583	\$6,978
2H14	74 Turoto Rd	Waikato	Dairy	\$17,700,000	561	\$31,551
1H14	1015 Wards Rd	Canterbury	Finishing	\$17,100,000	561	\$30,486

Source: REINZ and Colliers Edge



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125 properties totalling over **450,364** hectares,
with a value in excess of **\$239 million**



Almond and citrus orchard
Riverland Region, SA

\$55.7 million

Major almond and citrus orchard.



ASFI Portfolio
WA, SA & Vic

Circa \$40 million

Portfolio of leased blue gum plantations.



Bengerang Farm
Garah, NSW

\$20.4 million

Irrigation asset including plant.



Elizabeth Downs
Daly River, NT

\$16.6 million

Cattle breeding and fattening property with floodplain near Daly River.



Kangerong Station & Niall Station
Charters Towers, Qld

\$13.605 million

Large grazing property predominately basalt country.



Scotchmans Hill Wines
Drysdale, Vic

\$10.6 million

Fully integrated wine business.



Corfield Downs & Strathdarr
North Qld

\$10.535 million

Quality large scale breeding, fattening and backgrounding properties in open downs country in North Queensland.



Agripark
Moree, NSW

\$6.6 million

Premium bulk grain packing and handling facility.



Norton Mandeville
Gretna, Tas

\$6.5 million

Irrigated and dryland cropping and grazing property.



Barossa Valley Vineyard Portfolio
SA

\$5.8 million

Portfolio of vineyards.



Mallee Point Vineyard and Farms
2587 and 2589 Farley Road
Yenda, NSW

\$3.74 million

Commercial vineyards.



Adelaide Hills Winery
Nairne, SA

\$1.725 million

Boutique winery and vineyard.



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valued

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Cropping Aggregation
NSW & WA

Cropping

Portfolio of four properties with combined area of 21,500 hectares.



Horticulture Portfolio
Penfield Gardens/Kangaroo Flat/
Keith, SA

Horticulture

Three horticultural aggregations totalling approx. 20,000 hectares.



Southern Rock Lobster processing and other land based assets
South East Region, SA

Aquaculture & Seafood

Various fishing related infrastructure.



Kooba Aggregation
Darlington Point, NSW

Irrigation

Large irrigation holdings located in the Riverina region of NSW with extensive water entitlements.



Inghams Poultry Portfolio
National

Poultry

Poultry breeder farms, broiler farm, hatcheries and feed mills located throughout Australia.



Irrigated Cotton Property
Moree, NSW

Irrigation

Highly developed row crop irrigation of approx. 2,000 hectares with extensive water entitlements.



Oat Milling & Storage Facility
Wagin & Lake Bibra, WA

Post Farm Gate Processing

100,000 tonne oat milling facility with pelletising and stock feed plant and bulk storage.



Vineyard Portfolio
NSW & SA

Wineries & Vineyards

Mix of cool and warm climate irrigated vineyards.



Stone Fruit Portfolio
Sunraysia, Vic

Horticulture

Vertically integrated stone fruit enterprise.



Wine Industry Portfolio
Barossa Valley, SA

Wineries & Vineyards

Large winery, cellar door and vineyard portfolio.



Cropping Property
Western Vic

Grazing & Cropping

Blue ribbon cropping property.



SLM Pastoral Portfolio
NSW & QLD

Pastoral

Holistic grazing portfolio comprising of 800,000 hectares.



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- Feasibility studies and highest and best use analysis
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- Large scale beef and sheep grazing
- Poultry
- Vineyards, wineries and cellar door enterprises
- Horticulture
- Sugar production
- Broad hectare cropping
- Dairies
- Piggeries
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