corval conversations

Corval Conversations Food and Agriculture Q&A

Andrew Jackson | Head of Agricultural Real Estate

Corval has a long history of investing in real estate in the food and agricultural sector, currently managing a portfolio of 25 properties across Australia and New Zealand, valued at more than $0.8 billion. The sector's growth potential, its critical infrastructure characteristics and Australia and New Zealand's unique position in the rapidly expanding global food market underpin our confidence in this sector.

Andrew Jackson joined Corval in 2024 as Head of Agricultural Real Estate to deepen the firm's expertise in the sector and materially scale its investment in food and agricultural real estate.

Andrew's background spans M&A, investment structuring and strategic growth execution, having worked at Coles immediately prior to Corval where he spent much of his time growing the Fresh business. Since joining Corval, Andrew has worked closely with operators to identify, evaluate and deliver opportunities in the food and agriculture space. Andrew is focused on a model that aligns high-quality real estate, industry-leading operators, and capital for long-term value creation.

In this conversation, Andrew shares how Corval's food and agricultural strategy has evolved, what differentiates its partnership approach and the key opportunities in the sector.

Q1) Why invest in food and agriculture?

Food and agricultural real estate in Australia and New Zealand is a high-conviction opportunity driven by the need to produce 50% more food by 2050 to feed Australia's projected population of 40 million by 2060, and the rising Asian middle-class demand (65%+ of the global total by 2030).

Demand for fresh produce is defensive and less tied to economic cycles, while the assets themselves are tangible, inflation-hedged, critical infrastructure and supported by the underlying land value. Australia and New Zealand offer clean, green, safe, counter-seasonal supply with strong biosecurity and export credentials - trusted attributes amid growing global food insecurity.

Local strengths include world-class agronomy and export-ready supply chains, plus a fragmented base of family-run farms with roll-up potential. Latent demand for investment and active institutional investors (representing clear exit opportunities) create an opportunity for active investors to support the industry while deriving strong returns and delivering improved sustainability outcomes. Robust legal systems, political stability and clear land rights further support long-term certainty, delivering returns that are largely uncorrelated with traditional real-estate sectors.

Q2) Corval's growing focus on food and agriculture reflects a broader history of related investments. Can you expand on that background?

Corval has a history of investing in real estate assets where the tenant is a food or agricultural business, with many investments structured as sale-and-leasebacks.

We have extensive real estate partnerships in the poultry sector with Inghams and Cordina, including a portfolio of eleven properties in New Zealand leased to Mainland, the country's leading egg producer. Corval also has investments in fruit processing facilities leased to Montague Farms and Rockit Apples, which operate in the apple and pomfruit sector.

While our exposure has been as landlord rather than operator, this experience has given us a deep understanding of the sector. Before any investment, we undertake detailed analysis and due diligence on the tenant and their business model, building our sector expertise over time.

Having established a strong track record, we now intend to significantly increase our investment in this space. As Head of Agricultural Real Estate, I'm responsible for leading this focused strategy, drawing on my expertise and networks to identify high-quality opportunities for our investors.

Q3) How would you describe your approach and where do the investment opportunities emerge from?

Our investment approach is very flexible and partnership-led, allowing us to work with operators to find structures that meet their needs while delivering value for our investors, supported by the real estate that is critical to their business.

We consistently observe that there are brilliant growers and farmers with strong operational capability who are looking for a partner to grow with - one that can provide capital and structured support. For many of them, the options are often limited to additional debt funding or introducing private equity groups that typically seek control and impose constraints on operations plus extensive red tape and reporting.

We can support these businesses, releasing capital from the real estate on their balance sheet, or by helping fund the development of critical infrastructure, like a glasshouse or cold storage facility. Flexible investment structures may also allow our investors to share in the upside from growth, creating strong alignment and potentially higher returns.

It's a proposition that resonates strongly with both operators and investors alike.

Q4) What key criteria do you consider when assessing agricultural investment opportunities?

First, high-quality land and infrastructure. Corval's heritage is in property, and we believe agricultural investments should be underpinned by strong real estate fundamentals, providing a defensive position through underlying asset value and potential for long-term appreciation.

Second, and arguably of equal importance, is the operating business and its key management. We look for operators with long-term vision and the capability to run the business day to day. Ultimately, we want them to be successful and to share in that success with them.

Third, we look for a clear point of difference in the operator. That might be vertical integration, access to export markets, technology adoption or value-added product capability.

We're flexible in how we structure investments but remain focused on risk and those principles - strong assets, capable and aligned leadership and differentiation, are key criteria that we apply.

Q5) More broadly, what differentiates Corval's investment thesis in agriculture?

At the heart of it is partnership. We don't see ourselves as passive landlords. We believe the best outcomes come from working alongside high-quality operators - people with deep sector expertise, drive and genuine skin in the game. Our role is to complement that capability.

Property is central to our DNA, and we believe in the inherent long-term value of agricultural real estate. But we're not pinned down by a single model. We're prepared to invest in ways that align incentives and create genuine and shared upside.

Agriculture is also at an inflection point. There is generational change underway, rapid technological advancement, larger capital requirements and an increasing focus on sustainability and resilience. Those shifts require patient, aligned capital and a willingness to think long term.

When you combine strong assets, aligned operators and disciplined capital - that's where we believe the opportunity lies.

As sustainability considerations continue to reshape the property sector, Corval remains focused on creating resilient, competitive assets that deliver long-term commercial outcomes. Whether through asset recycling, electrification initiatives or active tenant engagement, the firm's approach is grounded in the belief that it is a temporary custodian of both capital and property assets, with a responsibility to leave them in a stronger position for the future.

This edition of Corval Conversations, featuring Eddie Underwood, highlights how sustainability, asset management and investment performance are increasingly interconnected, with future editions set to showcase perspectives and expertise from across the broader Corval team.

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