



















For sale as a whole to include livestock by Private Treaty at US\$13.5 million. Located in an area widely regarded as having some of the highest quality land in the country, San Pedro is currently milking 1000 cows with 850 dairy young stock; however with further investment the farm could sustain 2500 milking cows, a number which will make most efficient use of the infrastructure already in place.

Situated approximately two and a half hours from the capital Montevideo, and within three hours travel by boat and car from Buenos Aires, San Pedro was chosen by the current owners, a group of New Zealand farmer and investors, after extensive research of the opportunities locally.

Greg Aylward, part owner and manager of San Pedro, explains: "The group analysed the various opportunities in this area of Uruguay and having set strict selection criteria opted for the San Pedro location as the standout choice. Importantly our criteria prioritised the farm's proximity to leading milk manufacturers. We were also very aware of its suitability for large scale water storage and the ability to irrigate large areas of the farm. Along with that we looked for soil types present that were suitable for pastoral farming and alternative land use options if required as well as good access to major road and transport links. Situated in the West of Uruguay also means that the farm is situated in close proximity to suitably qualified labour and farming resources."

Having purchased San Pedro in 2007, the group have improved what was once bare land suitable for extensive arable and stock farming into a modern and highly efficient dairy holding. Situated in the centre of the farm is a 50-bale rotary parlour and extensive holding yards. The land totals 1042 hectares and is situated in a single ring fenced block. Currently 400 hectares are under six centre pivot irrigators with the potential to develop a further 250 hectares with future investment.

Mr Aylward continues: "The irrigation system has been developed since the property was purchased by damming the stream that ran through the farm, meaning the property has up to two million metres cubed of irrigation facility which covers in total 80 hectares. The facility is fed from 53 square kilometres of surface run-off and has enough storage facility for over 2,000ha of irrigation. The group have also established a modern electricity grid connection with four transformers on the farm."

The availability of water also means that higher yield arable farming could be undertaken as an alternative. Geoffrey McRae, CEO of GTSA explains, "the main agricultural risk in Uruguay is drought and the Uruguayan government are actively encouraging the storage of water as a way to mitigate the serious detrimental affect drought has on the agricultural sector. For those that invest in reservoir facilities, government legislation is in place to protect against any future upstream reservoirs being built which compromises operational downstream facilities."

Stephen Hall of Savills International farmland department, adds: "San Pedro is available for sale as a turn key investment opportunity with the land, machinery and equipment and livestock included as part of the sale. The group have developed a robust 10 year business plan to include medium term additional investment, specifically being an increased number of milking cows and three further centre pivot irrigators to ensure that the irrigatable area is at the maximum potential. The business plan shows significant economies of scale once the business is fully capitalised which produce conservative net yields of over 10 per cent from an early stage."

San Pedro Dairy is for sale as a whole to include livestock by Private Treaty at US\$13.5 million or alternatively the owners are happy to discuss a more structured sale with staged payments based on the performance of the business.

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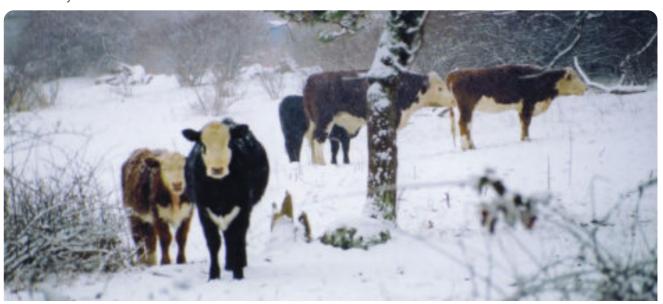




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