PATAGONIA ESTATE

WHERE INVESTMENTS TAKE ROOTS

MARKET INTELLIGENCE REPORT

CAMPOS & ESTANCIAS

PATAGONIA · ARGENTINA

The Land That Works · The Land That Endures

Productive Asset & Legacy Investment Report

2026 Edition · Verified May 2026 · For qualified investors · 10–30 year horizon

Sources: Soldati · CAIR · Alta Patagonia · Argenprop · Agroads · Sylvera · Ecosystem Marketplace · RENTRE · local network

Campos & Estancias — The Land Itself

Before the numbers, the land. A Patagonian campo is not a parcel on a map — it is a valley where condors ride the thermals, where the huemul (Argentina's endangered national deer) moves through ancient coihue and lenga forest, where a river born of glacial melt runs clear enough to drink. To stand on a thousand hectares of this is to belong to something older and larger than any balance sheet. That feeling is not decoration to a sale; for a certain kind of buyer, it is the entire reason.

Patagonian campos and estancias span Neuquén, Río Negro and Chubut, and they almost never appear on public listings. They change hands quietly, between people who know each other. What an investor acquires here is rare on a global scale: land at this size, with these natural attributes, at these prices. But the right way to understand the opportunity is to recognize that this single asset class answers two very different ambitions.

AXIS 1

The Land That Works — Productive & Financial Asset

Patagonian lamb and wool, cattle, eco-tourism lodges, USD land appreciation, wind energy, and an emerging (optional) carbon layer. Income and appreciation. A working asset.

AXIS 2

The Land That Endures — Legacy & Conservation

Private nature reserves, rewilding, conservation easements, and the strategic value of glacial freshwater over a 20–50 year horizon. Reputation, permanence, and something that cannot be printed or inflated away.

The unifying insight. You do not have to choose. The same campo can run sustainable livestock, host a discreet lodge, qualify (over time) for high-integrity carbon, protect a rewilded ecosystem, and stand as a multigenerational legacy — simultaneously. That dual capacity is what distinguishes Patagonian land from almost any comparable asset on earth. The pages that follow separate the two axes honestly, with verified numbers and a clear view of what each actually delivers.

What You Are Actually Buying

The financial case rests on a foundation of irreplaceable natural assets. For the legacy buyer these are the point; for the financial buyer they are the moat. Either way, they are real, scarce, and impossible to manufacture.

NATURAL ASSET	WHY IT MATTERS	INVESTMENT IMPLICATION
Glacial freshwater & springs	Among the purest freshwater in the Southern Hemisphere. As global water scarcity intensifies through the century, pristine water on private land becomes increasingly strategic.	A long-horizon (20–50 yr) scarcity thesis tied to a global trend — not the local Argentine cycle. (Water rights carry regulatory complexity; treat as long-term thesis, not a liquid tradeable right.)
Ancient native forest	Coihue, lenga, and millennial pehuén (monkey-puzzle) — legally protected, carbon-sequestering, irreplaceable.	Conservation-easement value; potential (optional) eligibility for high-integrity carbon — see carbon section for honest framing.
Rivers & fly fishing	The Chimehuín, Malleo, Collón Curá and others rank among the world's great trout rivers. HNW anglers pay thousands per week for guided water.	River frontage commands a significant premium and underpins premium eco-tourism / lodge revenue.
Wildlife & flora	Andean condor, huemul (national animal, endangered), puma, guanaco, red deer, Darwin's rhea, and 400+ bird species, across forest, steppe and wetland.	The core of conservation and legacy value — and the soul of the eco-tourism product. This is the experience that cannot be replicated.

Why the wildlife is the product, not the postcard. A condor over your own valley; a puma's track at dawn; the slow recovery of a huemul population on land you protect. For the legacy and eco-tourism buyer, these are not amenities — they are the asset. The financial models in this report rest on a natural foundation that, unlike any built structure, appreciates precisely because it cannot be reproduced.

Axis 1 — The Land That Works

The productive case. None of these uses is the reason to buy Patagonian land on its own — the land itself is the thesis (see Axis pricing). Rather, these are the ways a working campo carries its own holding cost while the underlying land appreciates in USD.

LIVESTOCK — PREMIUM PATAGONIAN LAMB & WOOL

Livestock is the principal agricultural activity of northern Patagonia (Neuquén + Río Negro), involving roughly 9,000 producers, predominantly sheep for wool and prized Patagonian lamb. It is an honest, modest-margin business with real climate and price exposure — best understood not as a high-return enterprise but as a productive use that sustains operating costs and keeps the land active while the asset appreciates.

ECO-TOURISM, LODGES & GLAMPING

A campo with a river, forest and wildlife is a natural setting for a discreet lodge or eco-glamping operation serving anglers and nature-luxury travellers. The global glamping market is often cited growing at double-digit CAGR through 2030 (Grand View Research) — a global figure, not a guarantee of demand at a specific Patagonian site, which depends entirely on access, access and positioning. Where it works, hospitality is the highest-yield use of the land.

WIND ENERGY (CHUBUT STEPPE)

The open Chubut steppe has among the best onshore wind resources in the country. For large-scale steppe holdings, wind-lease or co-development optionality is a real, if specialized, income avenue worth assessing per property.

USD APPRECIATION & LAND BANKING — THE CORE

The fundamental case: Patagonian land is scarce, priced in USD, and inexpensive per hectare relative to comparable landscapes. Large-scale holdings are a long-horizon store of value; the productive uses above help carry the cost of ownership while the land does the compounding. This is land banking with a working overlay.

PRODUCTIVE USE	ROLE IN THE THESIS	REALISTIC READ
Livestock (lamb/wool/cattle)	Operating income, keeps land active	Modest margins; climate-exposed
Eco-tourism / lodge / glamping	Highest-yield use where viable	Site- and access-dependent
Wind energy (Chubut)	Lease / co-development optionality	Specialized; large steppe only
USD land appreciation	The core return driver	Long horizon (10–30 yr); illiquid

Sources: FAO/agris.fao.org (northern Patagonia livestock, 2025); Grand View Research (global glamping CAGR); Patagonia Estate network. Returns are not guaranteed; all figures indicative.

Carbon Credits — An Optional Layer, Honestly Assessed

Carbon deserves a clear, candid treatment, because it is the area where this asset class is most often oversold. Our position: carbon is not a reason to buy Patagonian land and not a reliable income stream. It is, at best, a free option — upside that may materialize for high-quality forest, over time, if the market continues to professionalize.

THE STATE OF THE MARKET (2025–2026)

The voluntary carbon market went through an integrity reset in 2023–2024. Reported transaction volumes fell sharply, and forestry/REDD+ credits were hit hardest as buyers paused amid integrity concerns. The market did not collapse — it restructured around quality. Critically for honest expectation-setting:

METRIC	REALITY (2025–26)	SOURCE
Standard REDD+ price	**~USD 2.70 / tonne**	Allied Offsets / Regreener (2025)
High-quality ARR / rated projects	**USD 20–35+ / tonne**	Sylvera (Feb 2026)
Legacy REDD+ (low-rated)	Below USD 20; "struggle to find buyers at any price"	Sylvera (Feb 2026)
Market size / coverage	< 0.5% of global emissions; still small	OilPrice / VCM analyses (2026)
Certification horizon	18–36 months; significant cost & rigor	Carbon advisors

Sources: Allied Offsets, Regreener, Sylvera, Ecosystem Marketplace State of the VCM 2025, OilPrice (2025–2026). 2024–25 was the "integrity reset"; 2026 is described as the "professionalization phase."

How to think about it. Do not pay for the carbon. Buy the land for the land — its scarcity, water, and appreciation. If you hold high-quality native forest and are willing to fund rigorous certification over 18–36 months, a carbon layer *may* add resilient, premium-priced credits in time. Treat that as a call option that comes free with the asset, not as a projected USD income line. Framed this way, carbon is a genuine — if speculative — upside; framed as guaranteed revenue, it is a credibility risk we will not put our name to.

Axis 2 — The Land That Endures

The legacy case. For family offices, foundations and individuals who think in generations, a Patagonian estancia is not a yield instrument — it is a way to protect something irreplaceable and to be remembered for it. This axis has its own logic, its own buyers, and its own proven model.

THE TOMPKINS MODEL — CONSERVATION AT SCALE

The defining precedent is the work of Douglas Tompkins (co-founder of The North Face and Esprit) and Kristine Tompkins (former CEO of Patagonia, Inc.). Beginning in the 1990s, they bought vast tracts of Chilean and Argentine wilderness and set them aside for conservation. Through Tompkins Conservation they donated over 800,000 hectares, which helped spur the protection of nearly 6 million hectares and the creation of 13 new national parks. In Argentina specifically: 66,000 ha to Monte León National Park, 15,000 ha to Perito Moreno, and 150,000 ha at the Iberá wetlands.

> *"A kind of capitalist jujitsu move — we deployed private wealth from our business lives to protect nature from being devoured by the hand of the global economy." — Kristine Tompkins, 2020*

TWO LEGACY SUB-PROFILES

The legacy buyer is not one person. There are two distinct paths, and an investor should know which is theirs:

SUB-PROFILE	APPROACH	WHAT THEY KEEP
The Private Reserve Owner	Acquires at scale, rewilds and protects, retains ownership. May run low-impact eco-tourism or conservation programs.	Ownership, control, and a living legacy asset
The Donor (Tompkins path)	Acquires to ultimately donate for a national park or public reserve.	Reputation, impact, and a permanent public legacy

WHAT THE LEGACY AXIS DELIVERS

Rewilding (recovering huemul, puma, condor populations); conservation-easement structures; profound reputational value for the HNW individual or institution; and, underpinning it all, the glacial freshwater and intact ecosystems whose value is tied to global trends, not Argentina's cycle. This is the asset you buy with what you want to leave behind.

Sources: Tompkins Conservation; National Geographic (May 2020); Mongabay; AIDA. Figures are the organization's reported donations and resulting protected areas.

Market Data, Returns & Risk

PRICES & AVAILABILITY BY PROVINCE

PROVINCE	TYPICAL SIZE	ASKING RANGE	CHARACTER / BEST FOR
Neuquén	500–20,000 ha	**USD 500–3,000/ha**	Mountains, rivers, lakes; eco-tourism, conservation, lifestyle estancia
Río Negro	500–30,000 ha	**USD 300–2,000/ha**	Nahuel Huapi corridor, steppe/forest mix; livestock, conservation
Chubut	1,000–50,000+ ha	**USD 200–1,500/ha**	Open steppe, large scale; land banking, wind energy
River frontage	All provinces	**+30–60% premium**	Fly fishing, freshwater; conservation & premium estancia

Asking-price ranges from active listings (Soldati, CAIR, Alta Patagonia, Argenprop, Agroads, Zonaprop; May 2026). Asking prices, not closed deals; closing prices typically negotiate below asking. Inventory ranges from sub-100 ha to 165,000+ ha holdings.

INDICATIVE RETURNS BY STRATEGY

STRATEGY	ENTRY	RETURN PROFILE	HORIZON
Large estancia (land banking)	USD 300–3,000/ha	USD land appreciation (long-horizon); livestock helps carry cost	10–30 yr
Livestock + land	USD 300–1,500/ha	Modest operating income + appreciation	10–20 yr
Eco-tourism / lodge	Varies by build	Highest yield where access & positioning support it	3–8 yr to stabilize
Private reserve / conservation	USD 300–1,500/ha	Legacy, reputation; carbon as optional upside	10–50 yr

Indicative only — not guaranteed returns. Appreciation figures are not promised; Argentine land in USD has had both up and down cycles. Carbon is treated as optional upside, not income (see carbon section).

RISK ANALYSIS

RISK	SEVERITY	MITIGATION
Liquidity (large rural)	**High**	The most illiquid class in the portfolio; exit can take years. Only for genuine long-horizon (10–30 yr) capital.
Wildfire	**Medium**	Real risk (e.g. the 2021 Río Negro/Chubut fires). Assess fire history, firebreaks and insurance per property.
Carbon-market volatility	**Medium**	Treat carbon as optional upside, never as base-case income (see carbon section).
Livestock / climate / price	**Medium**	Model conservatively; treat as cost-carry, not primary return.
Peso / capital transfer	**Low–Med**	Transact in USD; BCRA repatriation complexity — specialist counsel.
Ley 26.737 / border zone	**Medium**	15% foreign cap per municipality (under constitutional challenge in 2026); border-zone federal approval. Navigated per client.
Title / water rights	**Low w/ diligence**	Full title, cadastral, boundary and water-rights verification standard in our protocol.

Legal Framework & Working With Us

LEGAL FRAMEWORK FOR FOREIGN BUYERS

REQUIREMENT	DETAILS
CDI (Tax ID)	Required for all transactions. Coordinated for non-residents.
Rural land — Ley 26.737	15% foreign-ownership cap per municipality (repeal under constitutional challenge as of early 2026). Full compliance navigated per client.
Border zones	Property within 50 km of an international frontier requires federal approval — common for cordillera campos. Verify per property.
Water rights	Provincial regimes; verified per property as part of due diligence.
Transaction currency	All transactions in USD. ~8–11% closing costs; 60–120 days to title.

HOW PATAGONIA ESTATE WORKS WITH YOU

SERVICE	WHAT WE DELIVER
Off-Market Sourcing	Campos and estancias that never reach any portal — held by families who sell only to people they trust, through people they know.
Legal Due Diligence	Title, Ley de Tierras compliance, border-zone status, cadastral, zoning and water-rights verification.
Conservation & Carbon Advisory	Guidance on reserve structuring, easements and realistic carbon-certification pathways with specialist partners.
Productive Operations	Livestock, lodge and eco-tourism setup and management for non-resident owners.
Transaction & SPV Structuring	Legal, tax and notarial coordination; Special Purpose Vehicles for collective acquisition.

A Note from Sebastian Grazzini — CEO & Founder, Patagonia Estate

I have access to campos and estancias that will never appear in any listing — properties with rivers, lagunas, mountains, and native flora and fauna that I know personally, through relationships built over years of being here. The people who hold these properties don't advertise. They sell to people they trust, through people they know.

Whether your aim is a working estancia, a conservation legacy, or both at once, the conversation starts the same way: with someone who has actually walked the land. If this asset class resonates with you, I'd like to have that conversation directly.

— Sebastian Grazzini

Contact

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📍 San Martín de los Andes · Villa La Angostura · Bariloche · Patagonia, Argentina

WHERE INVESTMENTS TAKE ROOTS

Important Notice — Data Sources & Accuracy

1. DATA SOURCES

Prepared by Patagonia Estate using publicly available information. Sources (2026 Edition, verified May 2026): Soldati · CAIR (Cámara Argentina de Inmobiliarias Rurales) · Alta Patagonia · Argenprop · Agroads · Zonaprop · MercadoLibre · yague.com.ar · Sylvera · Allied Offsets · Regreener · Ecosystem Marketplace (State of the VCM 2025) · Grand View Research · FAO/agris.fao.org · RENTRE · Tompkins Conservation / National Geographic / Mongabay · Patagonia Estate local network.

2. DATA CURRENCY & MARKET VOLATILITY

Market data has a shelf life. Land prices, carbon prices, livestock economics, regulatory frameworks and exchange rates change continuously and may not reflect conditions at time of reading. Land figures are asking prices from a thin, off-market-dominated segment — not statistical averages — converted to USD where needed at approximate Q2 2026 rates. Argentine regulation (foreign-ownership rules, capital-transfer restrictions, tax, water regimes) may change by decree or legislation at any time.

3. REPORT-SPECIFIC NOTES

This report is organized around two distinct investment axes (productive/financial and legacy/conservation); a single property may serve both. **Carbon credits are presented as an optional, speculative upside layer — not as projected or guaranteed income.** Standard REDD+ traded near USD 2.70/tonne in 2025; only high-quality, highly-rated projects command USD 20–35+. The voluntary carbon market underwent an integrity reset in 2023–24 and covers under 0.5% of global emissions. Livestock is presented as a modest-margin, cost-carrying productive use, not a high-return enterprise. The glamping CAGR cited is a global market figure and does not imply equivalent demand at any specific site. Land appreciation is not promised; Argentine land in USD has experienced both up and down cycles. Tompkins Conservation figures are the organization's reported donations. Wildfire is a real risk (e.g. 2021 Río Negro/Chubut fires).

4. NOT FINANCIAL OR LEGAL ADVICE

This is an informational document to assist qualified investors in understanding general market conditions. Nothing herein is a recommendation to buy, sell or hold any asset, nor should it be the sole basis for any decision. Patagonia Estate is not a licensed financial advisor, attorney or regulated investment firm.

5. BEFORE ANY INVESTMENT DECISION, WE RECOMMEND:

- Independently verifying all price, carbon, livestock and statistical data with the cited sources at the time of your decision.
- Consulting a qualified Argentine lawyer on foreign ownership (Ley 26.737), border-zone rules, water rights and BCRA FX regulations.
- Consulting a licensed financial advisor on suitability, capital transfer and tax in your country of residence.
- Conducting independent due diligence on any specific property — title, cadastral, water-rights, fire-history and boundary confirmation.
- Engaging qualified carbon advisors before assigning any value to carbon potential.

6. LIMITATION OF LIABILITY

Patagonia Estate makes no warranty, express or implied, as to the accuracy, completeness or timeliness of any information herein, and shall not be liable for any decisions made in reliance on it. All data provided in good faith based on publicly available sources at time of research.

Source Traceability Sheet

Per Patagonia Estate's data protocol: every figure carries source, date and confidence. **High** = official source or 2+ independent sources agree; **Med** = single source / thin-market estimate; **Est.** = modelled range.

DATA POINT	VALUE	SOURCE(S)	DATE	CONF.
Land price — Neuquén	USD 500–3,000/ha	Soldati; CAIR; Alta Patagonia; Argenprop	May 2026	Med
Land price — Río Negro	USD 300–2,000/ha	Zonaprop; Agroads; CAIR	May 2026	Med
Land price — Chubut	USD 200–1,500/ha	Alta Patagonia; Argenprop; yague.com.ar	May 2026	Med
River-frontage premium	+30–60%	PE network / sector estimate	2026	Est.
N. Patagonia livestock	~9,000 producers, mainly sheep/wool	FAO / agris.fao.org	2025	High
Standard REDD+ price	~USD 2.70/tonne	Allied Offsets / Regreener	2025	High
High-quality carbon	USD 20–35+/tonne (rated)	Sylvera	Feb 2026	High
VCM market coverage	< 0.5% of global emissions	OilPrice / VCM analyses	2026	High
VCM integrity reset	2023–24 reset; 2026 professionalization	Ecosystem Marketplace; carboncredits.com; Sylvera	2025–26	High
Glamping CAGR (global)	~12.7% to 2030 (global, not site-specific)	Grand View Research	2024	Med
Tompkins donations	800,000+ ha donated; ~6M ha protected; 13 parks	Mongabay; Tompkins Conservation; Nat Geo	2020–25	High
Tompkins — Argentina	Monte León 66K ha; Perito Moreno 15K ha; Iberá 150K ha	AIDA; Patagonia Stories	2018–20	High
US nationals — AR land	2.7M ha (#1 foreign holder)	RENTRE	2025	Med
Wildfire risk	2021 Río Negro/Chubut fires	Wikipedia / Infobae	2021	High

Per protocol: asking prices labelled as such; no international comparables; carbon presented as optional upside with real market prices, not projected income; livestock framed honestly; glamping CAGR flagged as global. This sheet may be shown to clients on audit.