

The Australian fruit-farm owner, Vitalharvest Freehold Trust has received 16 separate bids from two buyers, Roc Partners and Macquarie Infrastructure and Real Assets.

Roc Partners has pulled ahead with a A\$354 million (US\$273 million) offer, but the Macquarie investment division should have the upper hand, according to Reuters.

The latter company already rents land to Vitalharvest's tenant, Costa Group, and currently has five business days to match or beat Roc's offer.

The bidding battle now values the owner of one of the country's largest portfolios of citrus and berry farms 29 percent higher than the first salvo and some 65 percent beyond its net tangible asset value, excluding water rights.

Contested deals are growing quickly from a low base. Last year was the busiest in at least a decade with 15 targeted Australian companies attracting at least two suitors, according to Dealogic data.

That figure already stands at a dozen this year, and at a combined \$23 billion they account for more than five times last year's volume and around 40% of this year's total deal flow.

Several factors seem to be contributing to the competition, including high business confidence. Per a closely watched National Australia Bank survey, there's ample debt and equity financing, [Reuters](#) reported.