

DAIRY DATA SUMMARY

SALES PRICES (600 - 1,750 Cow Facilities)

| | |
|------------------------|-----------------------|
| Price Range 1991-96: | \$667 - \$1,000/Cow |
| Price Range 1996-2000: | \$1,000 - \$1,457/Cow |
| Price Range 2000-2001: | \$1,457 - \$2,450/Cow |

Comments: All sales through 2000 are of 10 - 30 year old facilities purchased by owner operators. The most recent and highest sale in 2001 represents a new facility that is not totally complete in Pinal County. The sale price varies depending on the capacity estimated.

CASH LEASE/CAP RATE SUMMARY

| <u>Wet Cow Capacity</u> | <u>Rent/Cow/Month</u> | <u>Expense Ratios</u> | <u>Vacancy</u> | <u>Cap Rates</u> | <u>Trend</u> |
|-------------------------|-----------------------|-----------------------|----------------|------------------|--------------|
| 400-1,400 | \$10 - *\$12 | 13 - 19% | Minimal | 5-11% | Stable |

**Offers of \$15 have been considered on like new fan/mist cooled facilities.*

DAIRY EXPANSION ESTIMATES

Existing Dairies: 12 or more Existing Facilities Expanded Capacity significantly 1995-'2001

New Dairies '95-02: Pinal Co. 6 New Facilities completed, 3 in progress including the 10,000 cow Shamrock facility in Stanfield, with others being planned. Most are Saudi Style.

Maricopa Co. 9 or 10 New Facilities

New Facility Cost: *Net of Land* \$1,500 - \$2,800/Cow
Including Land: \$1,800 - \$3,000/Cow

Cow Numbers: 1995-2002 +24% (113,000 to 140,000)

Processors: UDA-Tempe, Maverick & Shamrock-Phx., Sara Farms-Yuma, Dean Foods and Advanced Milk S. Calif.