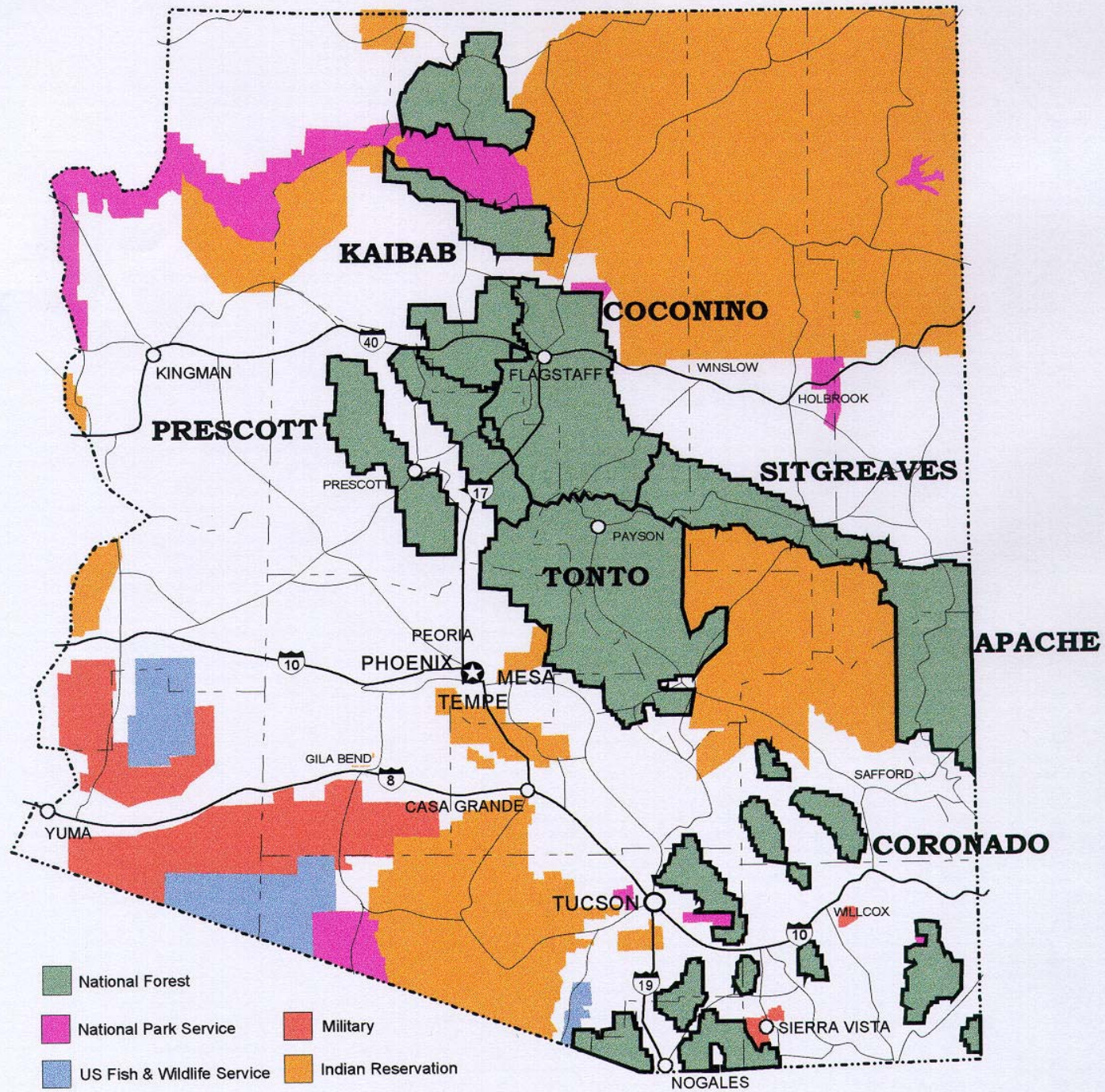


2003 LAND VALUE SURVEY



**Deeded Land
within
National Forest
Boundaries**





High Amenity

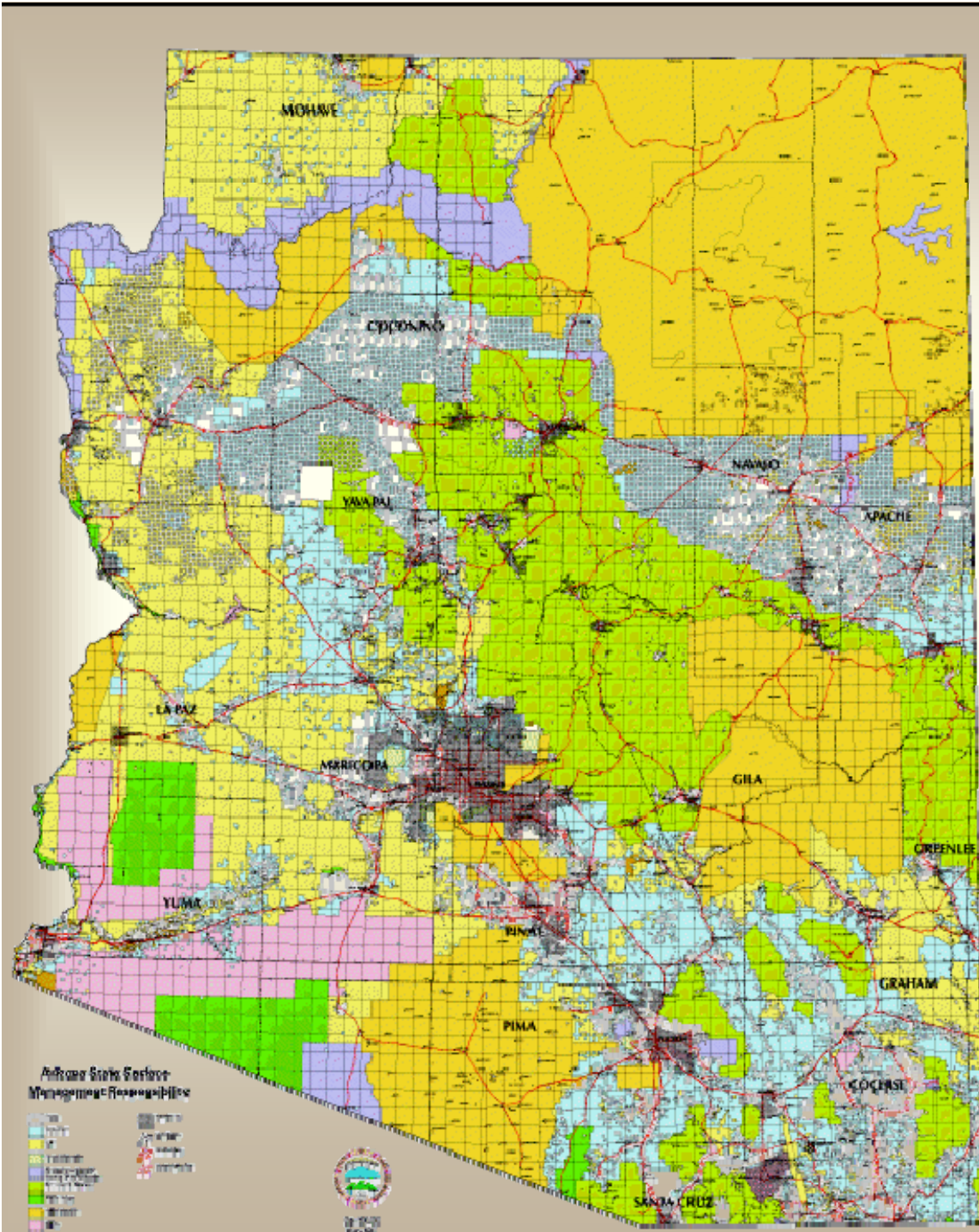
Forest (Location)	2002-2003 \$/AC	1998 \$/AC
Apache- Sitgreaves Nutrioso/Vernon	\$4,000 - \$6,000	\$3,000 - \$4,000
Coconino Lake Mary & South	\$5,500 - \$10,000	\$4,000 - \$7,000
Coronado Sonoita/Patagonia	\$4,500 - \$8,000	\$3,500 - \$5,500
Kaibab South of Williams	\$2,800 - \$5,000	\$2,500 - \$4,000
Prescott Bradshaw Mtns	\$6,000 - \$15,000	
Tonto Young	\$3,500 - \$5,000	\$3,000 - \$4,000

Low Amenity

Forest (Location)	2002 \$/AC	1998 \$/AC
Apache- Sitgreaves Nutrioso/Vernon	\$2,500 - \$3,500	\$1,600 - \$2,000
Coconino Lake Mary & South	\$3,000 - \$5,000	\$2,500 - \$3,500
Coronado Sonoita/Patagonia	\$2,000 - \$4,500	\$2,000 - \$3,500
Kaibab South of Williams	\$2,300 - \$3,000	\$2,000 - \$2,500
Prescott Bradshaw Mtns	\$1,200 - \$3,000	
Tonto Young	\$2,700 - \$3,500	\$2,500 - \$3,000

Arizona Ranches





Ranch Categories

- **Checkerboard Ranches of Northern Arizona**
- **Seasonal Forest Service Grazing Permits**
- **BLM Allotments**
- **Yearlong Forest Service Grazing Permits**
- **Arizona State Grazing Leases**
- **Southeastern Arizona Ranches**
- **Arizona Strip Ranches**

Checkerboard Ranches

	Value Per Unit	Cap Rate	Activity/Trend
Checkerboard ranches	5 Year Range \$100-\$225/AC Current Market \$130-\$??	1.7% - 2.7%	Limited Availability/ Increasing Demand
Checkerboard ranches w/40-acre subdivision & surface grazing	5 Year Range \$750- \$2,000/AU Current Market \$800- \$2,000/AU	7.50%	Increasing /Steady

Seasonal Grazing Permits

Value per Unit	Cap Rate	Activity Trend
5 Year Range \$133-\$2,240/AU Current Market \$350-\$1,460/AU	N/A	Slow Market/ Steady Trend

Yearlong Forest Grazing Permits

	Value per Unit	Cap Rate	Activity/Trend
TONTO NF	5 Year Range \$150-\$4,700/AU Current Market \$150-\$3,800/AU	N/A	Slow/Steady
PRESCOTT NF	5 Year Range \$300-\$8,250/AU Current Market \$300-\$8,250/AU	N/A	Steady /Steady

Yearlong Forest Grazing Permits

COCONINO NF	5 Year Range \$1,300-\$3,900/AU Current Market \$1,500-\$3,900/AU	N/A	Slow Activity
KAIBAB NF	5 Year Range \$1,110-\$1,730/AU Current Market \$1,100-\$1,730/AU	N/A	Slow Activity

Yearlong Forest Grazing Permits

	Value per Unit	Cap Rate	Activity /Trend
APACHE/ SITGREAVES NF	5 Year Range \$500-\$1,500/AU Current Market \$850-\$1,500/AU	N/A	Steady /Steady
CORONADO NF	5 Year Range \$650-\$7,000/AU Current Market \$1,700-\$2,700/AU	N/A	Steady /Steady

BLM Grazing Permits

	Value per Unit	Cap Rate	Activity /Trend
WESTERN AZ	5 Year Range \$500-\$4,800/AU Current Market \$700-\$2,200/AU	1.43%-3%	Steady /Steady
SAFFORD AREA	5 Year Range \$1,200-\$6,700/AU Current Market \$1,200-\$6,700/AU	1.4%- 1.83%	Steady /Steady

Southeastern Arizona Ranches

	Value per Unit	Cap Rate	Activity /Trend
SE ARIZONA RANCHES OVER 40% DEEDED	5 Year Range \$200-\$480/AC Current Market \$390-\$480/AC	0.014% - 1.75%	Increasing Demand
SE ARIZONA RANCHES UNDER 40% DEEDED	5 Year Range \$770-\$15,000/AU Current Market \$770-\$14,500/AU	1.10% - 1.87%	Steady/ Steady

Arizona State Grazing Leases

Type	Value per Unit	Cap Rate	Activity Trend
Mixed Land Tenure	5 Year Range \$1,300-\$50,000/AU Current Market \$1,300-\$50,000/AU	1.27% - 7%	Steady /Steady
100% State Lease	5 Year Range \$1,100-\$1,200/AU		Steady /Steady

Arizona Strip Ranches

Value per Unit	Cap Rate	Activity Trend
5 Year Range \$900-\$2,500/AU Current Market \$1,000-\$1,500/AU	N/A	Unknown

- This is an isolated portion of the state
- Real Estate Activity is centered in Southern Utah & Las Vegas, Nevada

Maricopa County



Maricopa County

Salt River Project Water Users Association

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$35,000- \$100,000	Strong Upward	\$150 - \$200	Stable to slight increase

Water Assessment: \$20/Acre

**Water Cost: Assessment Provides 2AF
Stored/normal flow - (1AF) \$10**

Pump Water: \$33/AF

Surface Water: \$10/AF

Maricopa County

Buckeye Water Conservation & Drainage District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$5,000- \$17,500	Strong Increasing	\$150 - \$200+	Stable+

Water Assessment: \$6/Acre

Water Cost: \$13/AF

Maricopa County

Roosevelt Irrigation District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$6,000- \$60,000	Strong Upward	\$100 - \$150	Stable to slight increase

Water Assessment: \$15/Acre

**Water Cost: \$20/AF (winter)
\$23/AF (summer)**

Maricopa County

Roosevelt Water Conservation District (RWCD)

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$35,000- \$80,000	Strong Upward	\$150 - \$200 some \$200	Stable to slight increase

Water Assessment: \$17/Acre

Water Cost: \$17/AF

Maricopa County

Harquahala Valley Irrigation District (HVID)

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$1,100- \$1,500	Static to decreasing	\$35 - \$100	Stable 80% occupied

Water Assessment: \$9.86/Acre

Water Cost:

Pumped: \$37.50/AF

Maricopa County

Queen Creek Irrigation District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$15,000- \$35,000	Strong Upward	\$60 - \$100	Stable

Water Assessment: \$10/Acre

Water Cost:

Pump & C.A.P.: \$32/AF

Maricopa County

Maricopa Water District

Value Per Acre	Activity /Trend	Rent Range	Activity Trend
\$10,000- \$50,000	Strong Upward	\$60 - \$100	Stable

Water Assessment: \$6/Acre

Water Cost: \$36/AF

Maricopa County

Rural Desert Pump Farmland (Non-District)

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$800- \$1,600	Limited Activity	\$75 - \$150	Stable

Water Assessment: N/A

Water Cost: \$7 - \$50/AF

Maricopa County

Paloma Irrigation & Drainage District PIDD

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$800- \$1,400	New District created by Break-up of Paloma Ranch	\$25 - \$100	New Activity will Start in 2003

Water Assessment: None to Date

Water Cost: \$20/AF

Arizona Dairies



Dairy Sales Data

Maricopa & Pinal Counties

	Sale 1	Sale 2	Sale 3	Sale 4
Date	Apr-95	May-96	Mar-00	Jun-00
Price	\$550,000	\$1,100,000	\$1,300,000	\$2,550,000
Cow capacity	675	1,100	1,100	1,750
Acreage	42.39	78.41	56.84	149.24
Land Value/Cow	\$219	\$411	\$414	\$40
Land Improvement Value/Cow	\$625	\$589	\$768	\$1,051
Overall Price/Cow	\$844	\$1,000	\$1,182	\$1,457
	Sale 5	Sale 6	Sale 7	Sale 8
Date	Apr-03			
Price	\$3,600,000			
Cow capacity	1470			
Acreage	113			
Land Value/Cow	\$300			
Land Improvement Value/Cow	\$2,150			
Overall Price/Cow	\$2,450			

Dairy Farm Statistic (Holsteins)

INCOME	1996	1997	1998	1999	2000
Milk	\$2,907	\$2,630	\$2,877	\$2,795	\$2,482
Calves	96	30	15	45	54
GROSS INCOME (Per Cow)	\$3,003	\$2,660	\$2,892	\$2,840	\$2,536
EXPENSES					
Feed	\$1,373	\$1,337	\$1,234	\$1,208	\$1,197
Labor	\$224	229	237	232	263
Herd Replacement	240	225	228	239	249
Other Costs	781	776	768	798	789
Total Costs (Per Cow)	\$2,618	\$2,567	\$2,467	\$2,477	\$2,507
NET INCOME (Per Cow)	\$385	\$93	\$425	\$363	\$29

Dairy Farm Statistic (Holsteins)

	1996	1997	1998	1999	2000
Average Herd Size	1,273	1,363	1,310	1,464	1,798
Average Milk Production (Pounds)	19,767	19,510	18,663	19,997	20,565

Trends

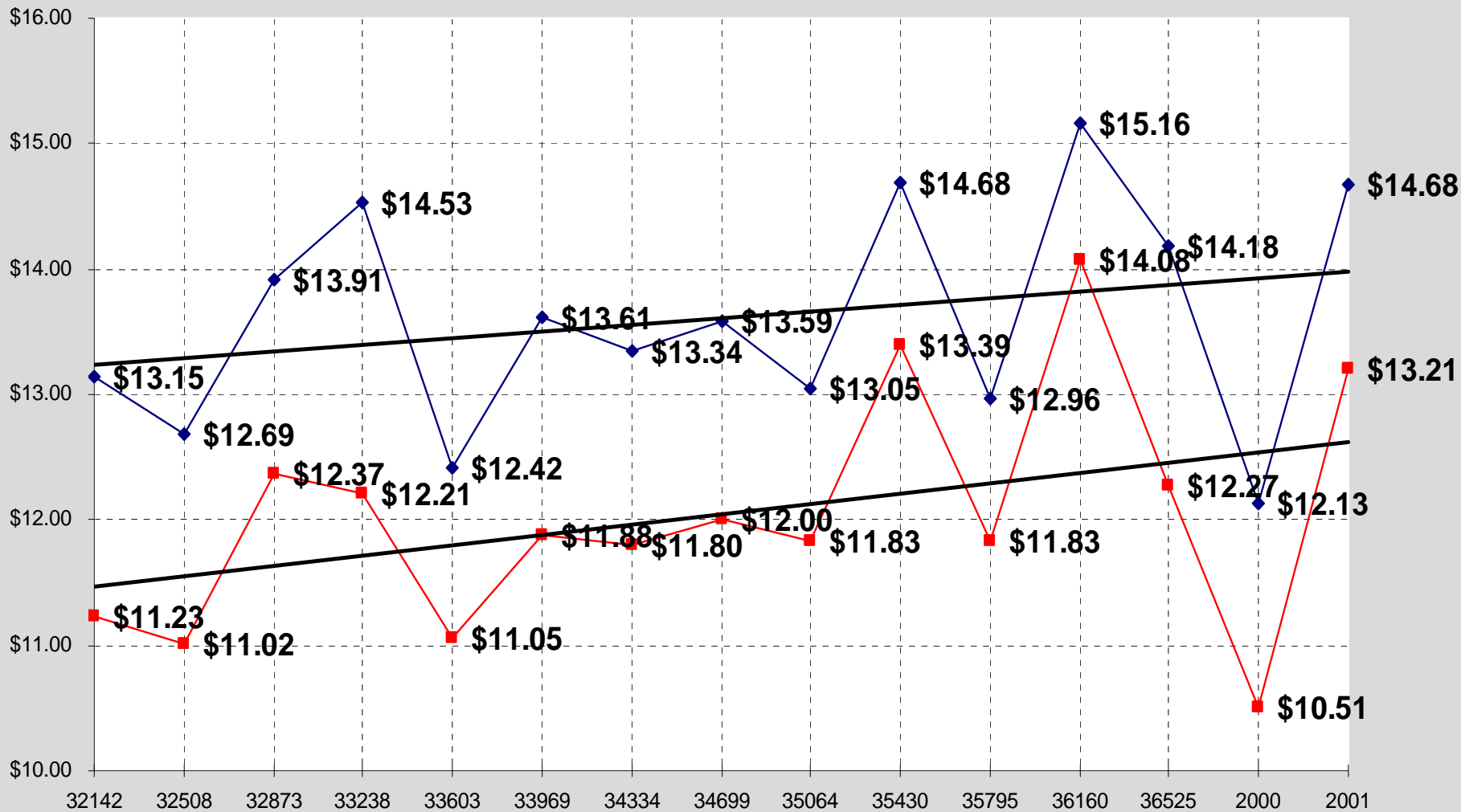
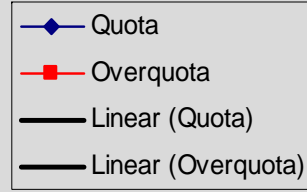
2001: Final Info not available. Milk prices and profitability per cow is above average.

2002: should be an average year for income and expenses, price 50 to 70 cents lower per cwt.

Herd Size: Average head size is increasing to cut per cow costs, stable from 2000 to 2001.

Production: long-term production per cow is increasing to cut per unit costs.

AVERAGE ANNUAL UDA DAIRY PRICES - QUOTA & OVERQUOTA MILK



Dairy Data Summary

Sale Price (600 - 1,750 Cow Facilities)

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

Cash Lease/Cap Rate Summary

Wet Cow Capacity	Rent/Cow/Month	Expense Ratios	Vacancy	Cap Rates	Trend
400-1,400	\$9 - *\$12	15 - 30%	Minimal	7 - 11%	Stable

Dairy Data Summary

Dairy Expansion Estimates

Existing Facilities: 12 or more Existing Facilities
Expanded Capacity 1995 -'2000.

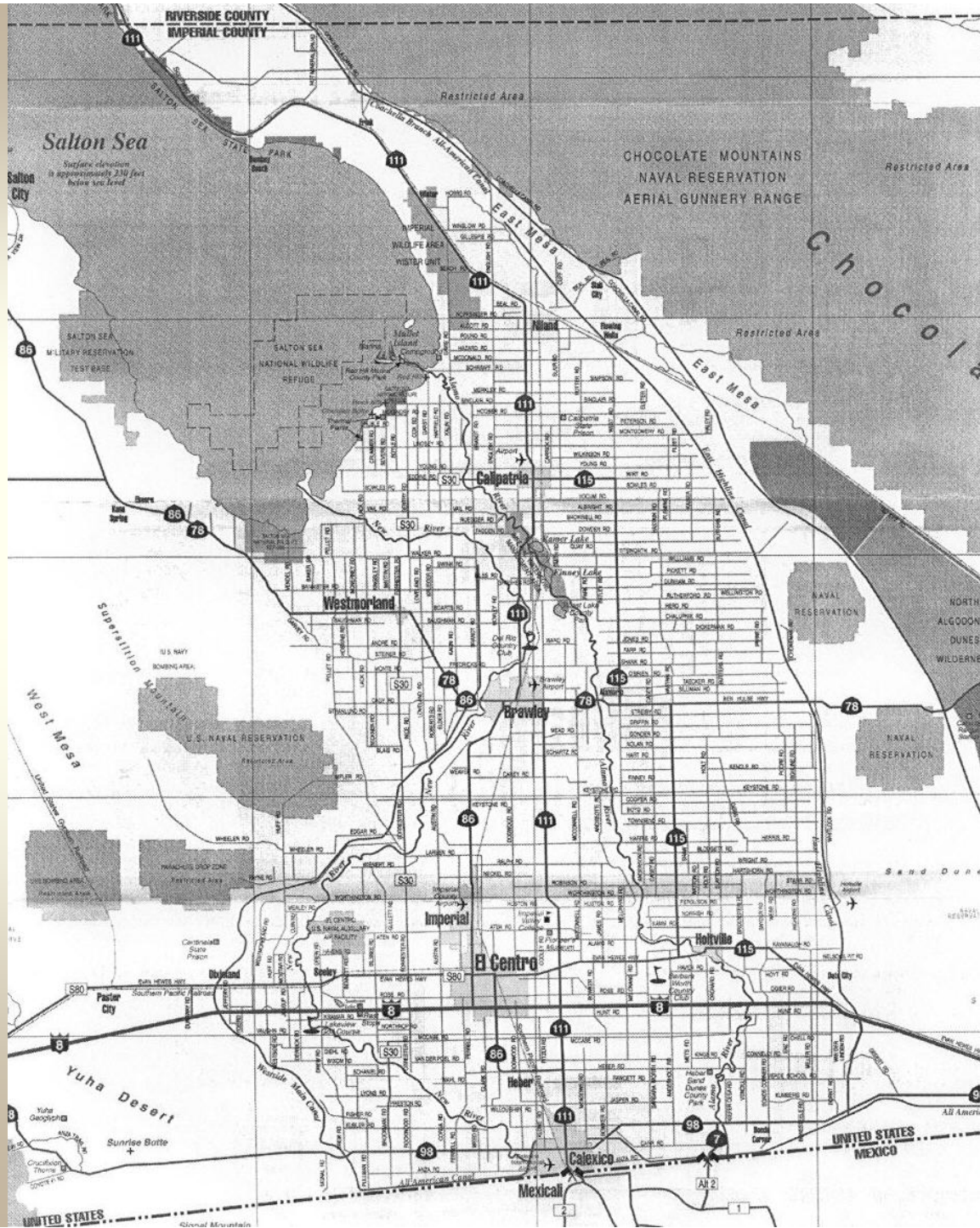
New Facilities 95'-01: Pinal Co. 6 New Facilities, with
2 more in process
Maricopa Co. 8-9 New Facilities,

New Facility Cost: Net of Land: \$1,500 - \$2,600/Cow
Including Land: \$1,800 - \$2,900/Cow

Cow Numbers: 1995-2000 +24% (113,000 to 140,000)

Imperial Valley, California





Imperial Valley, California

Land Use	Value Per Acre	Activity Trend	Rent Range	Activity Trend
Good Adapatablity	\$3,500 - \$4,200	Limited/Stable	\$150 - \$220	Active/Stable
Average Adaptability	\$2,500 - \$3,500	VeryLimited /Stable	\$125-\$150	Active/Stable
Limited Adaptability	\$800 - \$1,500	Stable/ Static	\$80 - \$100	Unknown

HISTORICAL VALUE RANGE (Value per Acre)

Land Use	1998	1999	2000	2001
Good Adapatablity	\$3,500 - \$5,000	\$3,500 - \$5,000	\$3,500 - \$4,000	\$3,500 - \$4,200
Average Adaptability	\$2,500 - \$3,500	\$2,500 - \$3,500	\$2,500 - \$3,200	\$2,500 - \$3,500
Limited Adaptability	\$800 - \$1,900	\$800 - \$1,900	\$800 - \$1,500	\$800 - \$1,500

Palo Verde Valley, Blythe California





Imperial Valley, California

Land Use	Value Per Acre	Activity Trend	Rent Range	Activity Trend
Good Adapatablity	\$3,500 - \$4,200	Limited/Stable	\$150 - \$220	Active/Stable
Average Adaptability	\$2,500 - \$3,500	VeryLimited /Stable	\$125-\$150	Active/Stable
Limited Adaptability	\$800 - \$1,500	Stable/ Static	\$80 - \$100	Unknown

HISTORICAL VALUE RANGE (Value per Acre)

Land Use	1998	1999	2000	2001
Good Adapatablity	\$3,500 - \$5,000	\$3,500 - \$5,000	\$3,500 - \$4,000	\$3,500 - \$4,200
Average Adaptability	\$2,500 - \$3,500	\$2,500 - \$3,500	\$2,500 - \$3,200	\$2,500 - \$3,500
Limited Adaptability	\$800 - \$1,900	\$800 - \$1,900	\$800 - \$1,500	\$800 - \$1,500

SOUTHEASTERN ARIZONA



SOUTHEASTERN ARIZONA

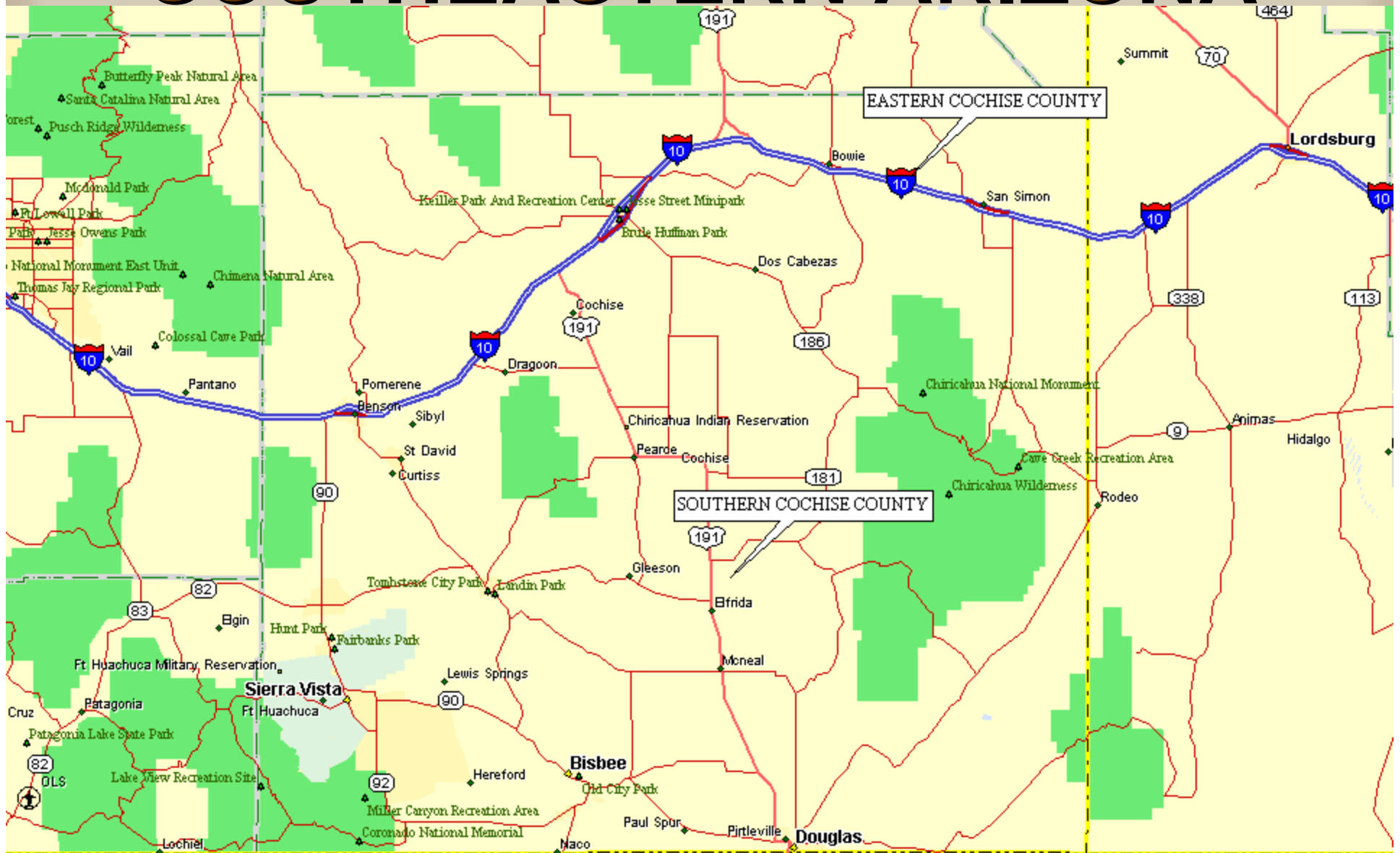


SOUTHEASTERN ARIZONA

North & Central Sulphur Springs Valley

Farm Type	2000 PRICES/ wet acre	2001 PRICES/ wet acre	2000 RENT/ wet acre	2001 RENT/ wet acre
Center Pivot	\$1,000- \$1,600	\$1,000- \$1,600	\$75-\$125	\$75-\$125
Flood Irrig.	\$550- \$1300	\$550- \$1,300	\$50-\$75	\$50-\$75

SOUTHEASTERN ARIZONA



SOUTHEASTERN ARIZONA

Southern & Eastern Cochise County

Farm Type	2000 PRICES/ wet acre	2001 PRICES/ wet acre	2000 RENT/ wet acre	2001 RENT/ wet acre
Center Pivot	\$800- \$1,100	\$800- \$1,100	\$40-\$75	\$40-\$75
Flood Irrig.	\$400-\$800	\$400-\$800	\$35-\$50	\$35-\$50

SOUTHEASTERN ARIZONA



SOUTHEASTERN ARIZONA

Upper Gila River Valley (Graham County)

Farm Type	1998 PRICES/ wet acre	2001 PRICES/ wet acre	1998 RENT/ wet acre	2001 RENT/ wet acre
Non-Flood Prone	\$1,200-\$3,000	\$1,200-\$3,000	\$100-\$150	\$100-\$150
Flood Prone	\$650-\$1,200	\$650-\$1,200	\$75-\$100	\$75-\$100

Pinal County



Pinal County

New Magma Irrigation District

Irrigable Acres: 26,900

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$5,000- \$12,500	UPWARD	\$85 - \$100	Stable
\$10,000-\$20,000			

Water Assessment: \$24.00/Acre

Water Cost: \$32.50AF

Pinal County

San Carlos IDD

Irrigable Acres: 45,000

Farmed Acres: 24,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$2,500- \$3,500	UPWARD	\$100 - \$125	Stable
\$3,000- \$6,000			

Water Assessment: \$46/Acre Cost is for is 0.35-0.5 AF

CAP \$63/AF

Pinal County

Hohokam District

Irrigable Acres: 26,000

Farmed Acres: 24,000 - 25,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$2,500- \$4,500	UPWARD	\$75 - \$90	Stable

Water Assessment: \$25/Acre

Water Cost: \$27/AF

Pinal County

Maricopa-Stanfield IDD

Irrigable Acres: 87,127

Farmed Acres: 60,000 est

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$2,000- \$3,500	Upward	\$75 - \$100	Stable
\$8,000- \$12,000			

Water Assessment: \$26/Acre

Water Cost: Feb-Aug \$34AF

Pinal County

Central Irrigation District

Irrigable Acres: 82,500

Farmed Acres: 55,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$1,000 - \$1,500	Upward	\$65 - \$100	Stable
\$1,500 - \$2,000			

Water Assessment: \$21.10/Acre

Water Cost: \$34.50/AF

Pinal County

Pump Land

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
No recent Sales		\$65 - \$100	Stable

Limited activity, location to the water district and urbanism dictates price

Water Assessment: None

Water Cost: Variable based on depth of pump

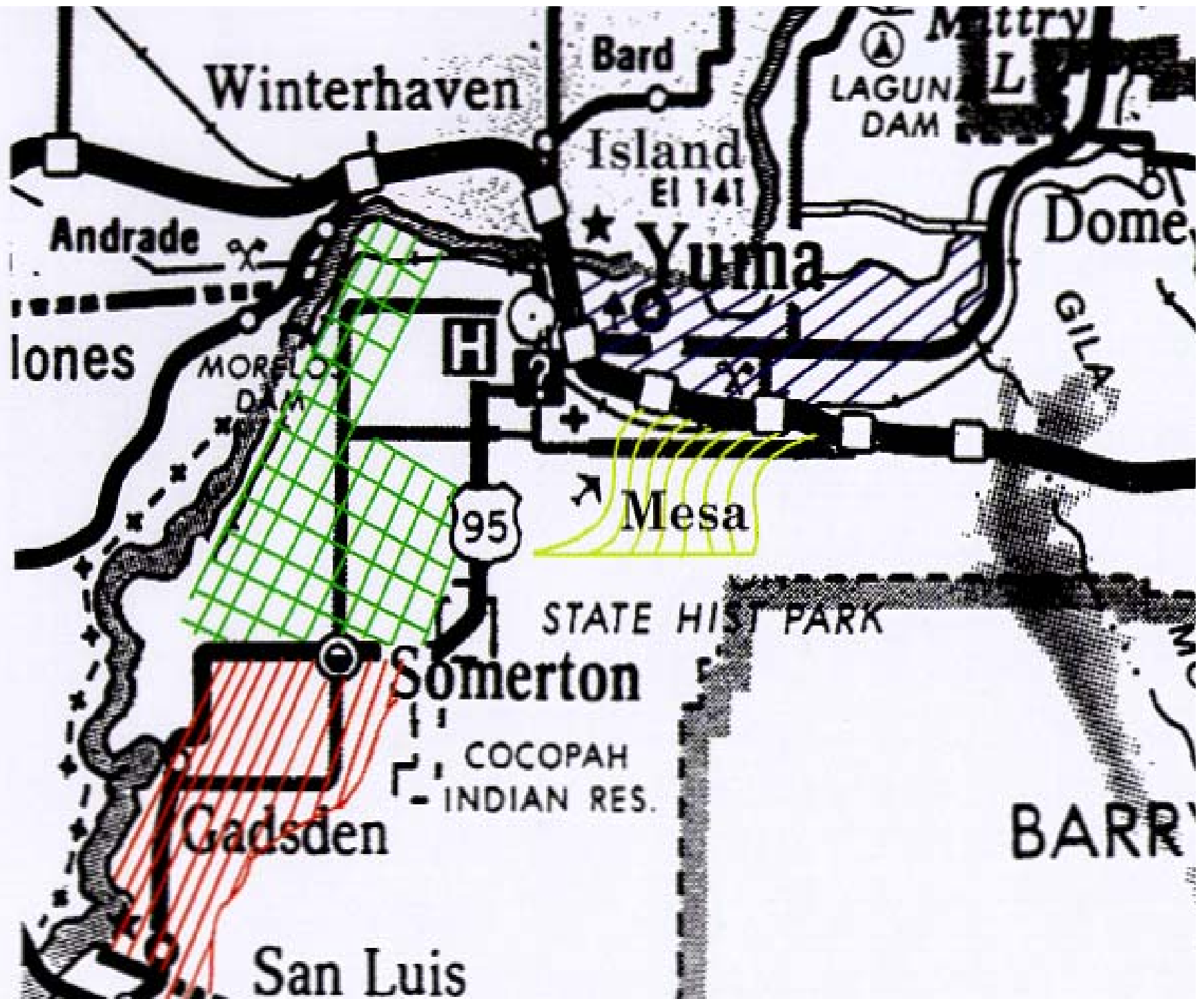
Pinal County

Arizona State Ag Leases

Value Per Acre	Activity /Trend
\$300-\$500	Stable

Yuma County





Yuma County

North Yuma Valley

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$10,000- \$15,000	Active	\$500 - \$700	Upward

South Yuma Valley

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$7,500- \$10,500	Active	\$400 - \$550	Upward

Water Cost: \$62/AF for 5 acre feet

Additional Water \$12.40 AF

Yuma County

North & South Gila Valleys

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$10,000- \$15,000	Limited Availability	\$500 - \$700	Steady to Increasing

Water Cost:

North Gila: \$26.00/Acre - 5 AF

South Gila: \$26.00/acre - 5 AF

Yuma County

Wellton-Mohawk

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$4,500- \$11,400	Upward	\$275 - \$600	Steady to Upward

Water Cost: \$60.60/acre -

4 AF in the Valley

5 AF on the Mesa

Yuma County

Bard, California

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$7,000- \$10,000	Active Limited Availability	\$400 - \$600	Steady to Increasing

Water Cost: \$41.00/AF for 5-8 acre feet

Additional \$9.50/AF

Yuma County

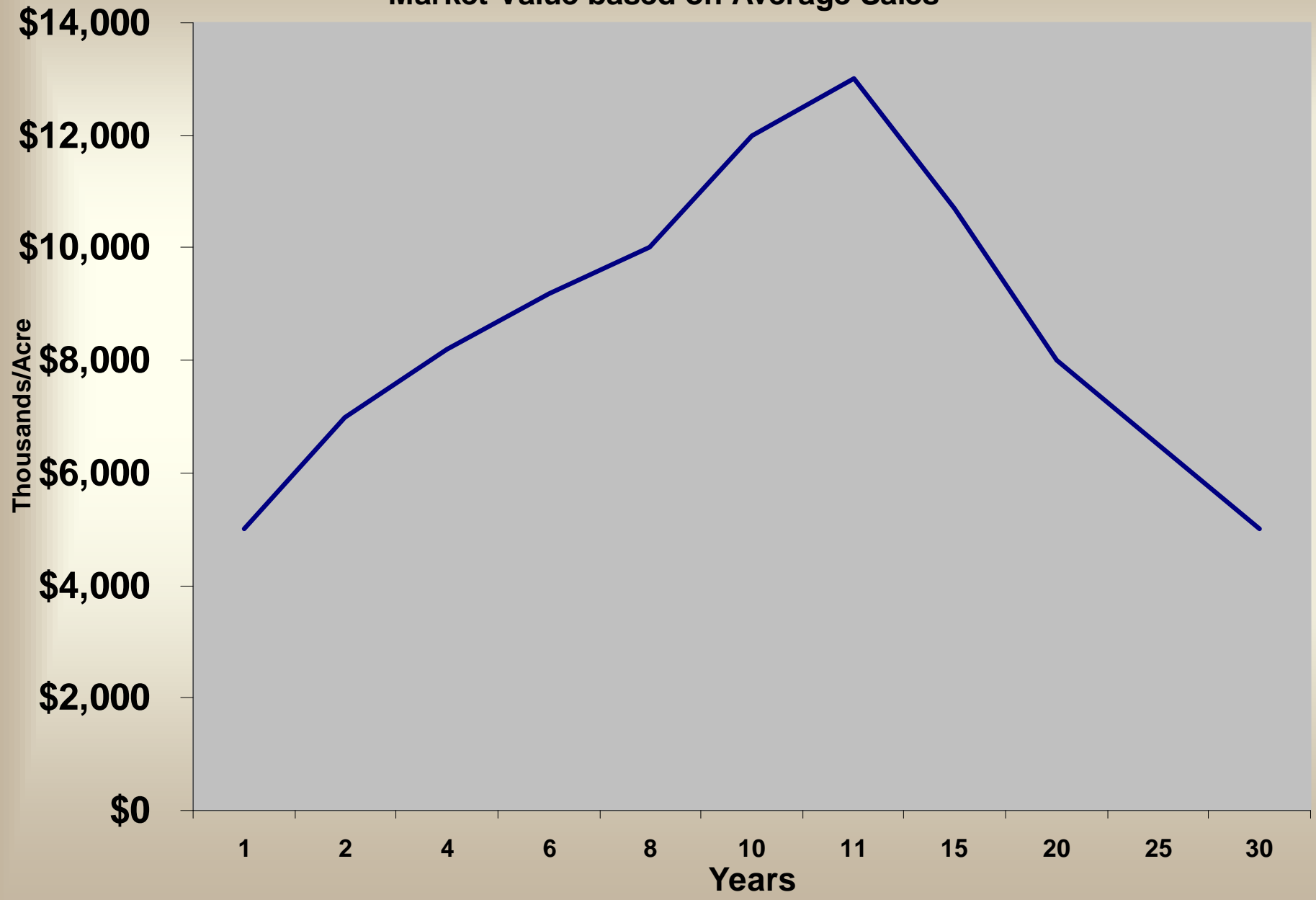
Dates

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$30,000- \$35,000	Limited Acreage, Increasing	\$3,600 - \$4,000	Upward

Yuma Citrus Sales

Yuma County	Value Per Acre	Activity Trend	Rent Range	Activity Trend
Young Groves 1-5 Yrs	\$7,000- \$8,000	Limited/ Stable	Seldom Rented	Stable
Mid-Life 6-15 Yrs	\$7,500-\$15,000	Limited/ Stable	Seldom Rented	Stable
Late-Late 16-30 Yrs	\$5,500-\$8,500	Limited/ Stable	Seldom Rented	Stable
Bard, California	Value Per Acre	Activity Trend	Rent Range	Activity Trend
Young Groves 1-5 Yrs	\$8,000- \$10,000	Limited/ Stable	Seldom Rented	Stable
Mid-Life 6-15 Yrs	\$8,000- \$15,000	Limited/ Stable	Seldom Rented	Stable
Late-Late 16-30 Yrs	\$8,000- \$8,500	Limited/ Stable	Seldom Rented	Stable

Lemons in Yuma on the Mesa Market Value based on Average Sales



Thank You!

