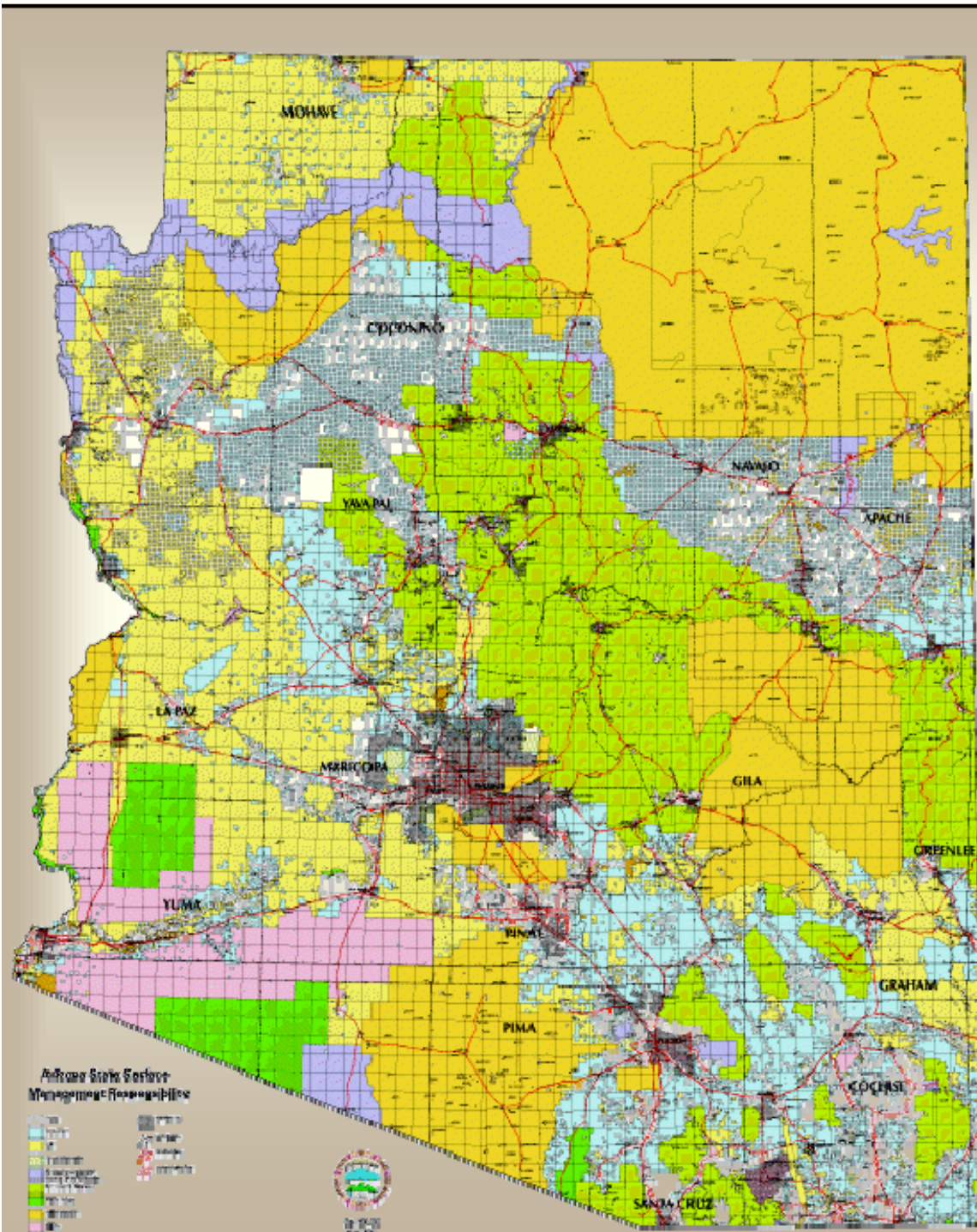


2004 LAND VALUE SURVEY



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

Arizona Dairies



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
400-3,000	\$10 - \$15	13 - 19%	Minimal	5 - 11%	Stable

Dairy Data Summary

Dairy Expansion Estimates

Existing Facilities: 12 or more Existing Facilities
Expanded Capacity 1995-2004.

New Facilities 95'-04: Pinal Co. 10 Facilities completed, 2
in progress. Most are Saudi Style.
Maricopa Co. 10 or 11 new
Facilities, 2 in progress.

New Facility Cost: Net of Land: \$1,900 - \$2,600/Cow
Cow Numbers: 1995-2004 +37% (113,000 to 155,000)

Dairy Farm Statistic (Holsteins)

Milk	\$2,482	\$2,776	\$2,332	\$2,395	\$1,621
Calves	54	37	71	63	54
GROSS INCOME (Per Cow)	\$2,536	\$2,813	\$2,491	\$2,395	\$1,675
EXPENSES					
Feed	\$1,197	\$1,091	\$1,165	\$1,126	\$643
Labor	\$263	249	247	240	131
Herd Replacement	249	238	330	307	143
Other Costs	798	853	809	846	440
Total Costs (Per Cow)	\$2,507	\$2,431	\$2,551	\$2,519	\$1,357
NET INCOME (Per Cow)	\$29	\$382	(\$60)	(\$124)	\$318

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	Dec-01			
Price	\$3,600,000			
Cow capacity	1470			
Acreage	113			
Land Value/Cow	\$300			
Land Improvement Value/Cow	\$2,150			
Overall Price/Cow	\$2,450			

Imperial Valley, California



Imperial Valley, California

Land Use	Value Per Acre	Activity Trend	Rent Range	Activity Trend
Good Adapatability	\$4,000 - \$6,500	Active / Upward	\$175 - \$250	Active/Stable
Average Adaptability	\$2,200 - \$4,000	Minimal / Upward	\$125-\$175	Active/Stable
Limited Adaptability	\$1,200 - \$2,200	Limited / Upward	\$75 - \$100	Unknown

SOUTHEASTERN ARIZONA



SOUTHEASTERN ARIZONA

Southern & Eastern Cochise County

Farm Type	2003 PRICES/ wet acre	2004 PRICES/ wet acre	2003 RENT/ wet acre	2004 RENT/ wet acre
Center Pivot	\$1,400	\$1,600- \$1,700	\$75-\$100	\$100- \$125
Flood Irrig.	\$500 - \$1,000	\$500 - \$1,000	\$35 - \$75	\$35 - \$75

SOUTHEASTERN ARIZONA

Upper Gila River Valley (Graham County)

Farm Type	2003 PRICES/ wet acre	2004 PRICES/ wet acre	2003 RENT/ wet acre	2004 RENT/ wet acre
Non-Flood Prone	\$2,700	\$2,700	\$100-\$150	\$100-\$150
Flood Prone	\$1,900	\$1,900	\$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
\$30,000 - \$35,000	UPWARD	\$85 - \$100	Stable
\$12,000-\$20,000			

Water Assessment: \$17.25/Acre

Water Cost: \$32.00AF

Pinal County

San Carlos IDD

Irrigable Acres: 45,000

Farmed Acres: 24,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$6,000- \$20,000	UPWARD	N/A	Stable
\$8,000- \$18,000			

Water Assessment: \$51/Acre

CAP \$52/AF

Pinal County

Hohokam District

Irrigable Acres: 26,000

Farmed Acres: 24,000 - 25,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$3,000- \$5,000	UPWARD	\$75 - \$90	Stable

Water Assessment: \$25/Acre

Water Cost: \$27(1st AF & \$40/AF)

Pinal County

Maricopa-Stanfield IDD

Irrigable Acres: 87,127

Farmed Acres: 60,000 est

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$5,000- \$20,000	Upward	\$\$100	Stable
\$20,000- \$30,000			

Water Assessment: \$26/Acre

Water Cost: Feb-Aug \$41AF

Pinal County

Central Irrigation District

Irrigable Acres: 82,500

Farmed Acres: 55,000

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$1,500 - \$2,000	Upward	\$100 +	Stable
\$3,000 - \$5,000			

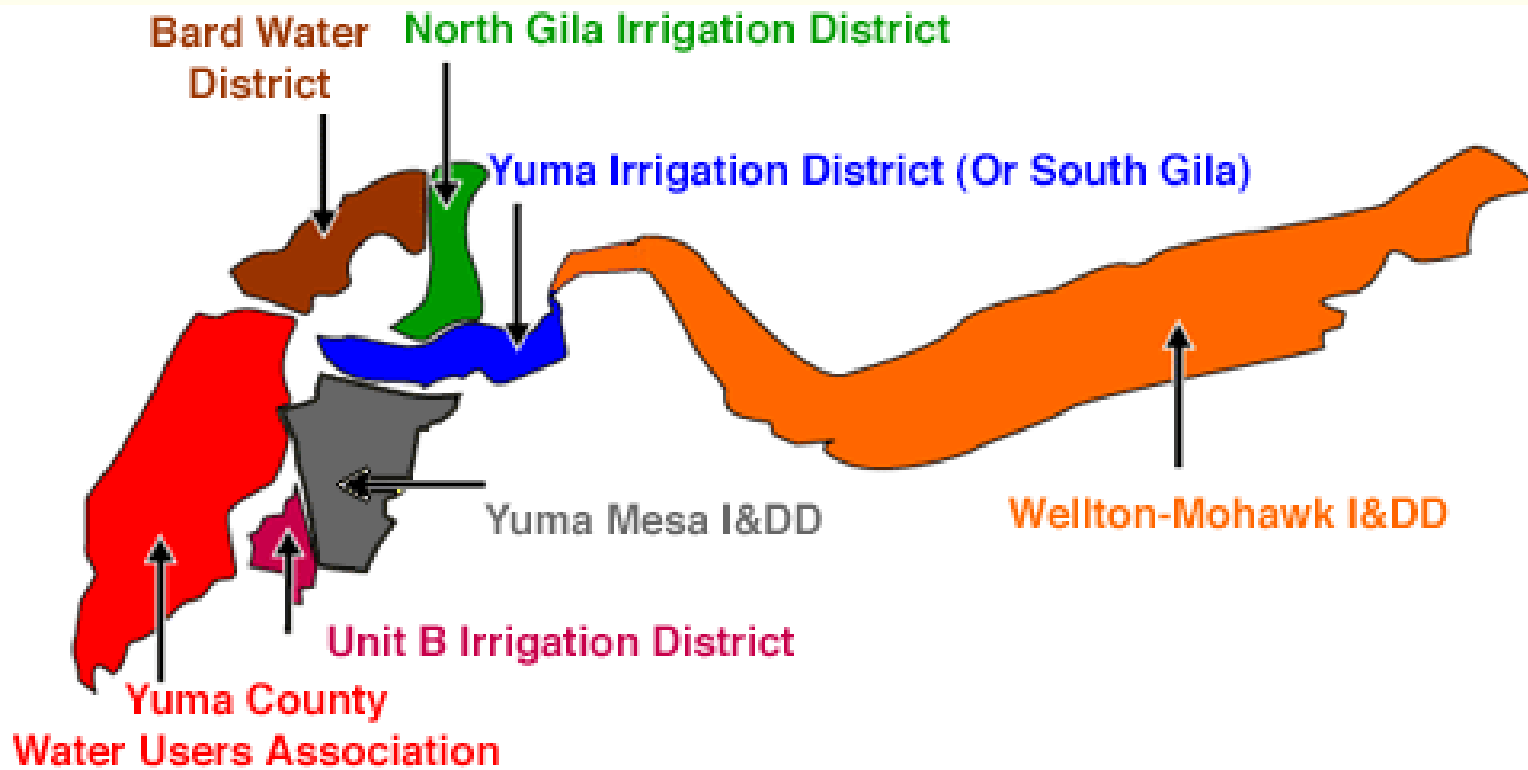
Water Assessment: \$22.10/Acre

Water Cost: \$42.00/AF

Yuma County



Yuma County



Yuma County

North Yuma Valley

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$15,000- \$20,000	Limited / Upward	\$600 - \$750	Active / Moderate Increase

South Yuma Valley

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$14,000- \$16,000	Active / Upward	\$500 - \$625	Active / Moderate Increase

Yuma County

North & South Gila Valleys

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$14,000- \$20,000	Limited / Upward	\$600 - \$700	Active / Moderate Increase

Yuma County

Wellton-Mohawk

Location	Value Per Acre	Sale Price Activity / Trends	Annual Cash Rents	Rent Rates Activity / Trends
Dome Valley	\$14,000 - \$20,000	Active / Upward	\$500 - \$700	Active / Moderate increase
Wellton area	\$11,000 - \$15,000	Active / Upward	\$350 - \$500	Active / Moderate increase
Roll area	\$8,000 - \$11,000	Active / Upward	\$250 - \$450	Active / Moderate increase
Texas Hill	\$5,000 - \$8,700	Active / Upward	\$250 - \$375	Active / Moderate increase
Wellton Mesa	\$3,750 - \$4,500	Limited / Stable	\$150 - \$225	Limited / Stable

Yuma County

Bard, California

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$12,000- \$15,000	Active Limited Availability	\$550 - \$750	Active / Moderate Increase

Yuma County

Dates

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$30,000- \$55,000	Limited / Upward	\$.40-\$.50/lb	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-\$18,500	Limited/ Stable	Seldom Rented	Stable
Late-Late 16-30 Yrs	\$5,500-\$8,500	Moderate/ 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

Maricopa County



Maricopa County

Salt River Project Water Users Association

Value Per Acre	Activity Trend	Rent Range	Activity Trend	
\$35,000- \$150,000	Strong Upward	\$150 - \$250	Stable	

Water Assessment: \$22.50/Acre

**Water Cost: Assessment Provides 2AF
Stored/normal flow - (1AF) \$10.50**

Pump Water: \$37/AF

Maricopa County

Buckeye Water Conservation & Drainage District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$15,000- \$50,000	Strong Increasing	\$150 - \$210+	Strong

Water Assessment: \$2/Acre

Water Cost: \$9 Summer \$13 Winter /AF

Maricopa County

Roosevelt Irrigation District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$15,000- \$70,000	Strong Upward	\$100 - \$175	Stable to slight increase

Water Assessment: \$15/Acre

Water Cost: \$35/AF

Maricopa County

Roosevelt Water Conservation District (RWCD)

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

Water Assessment: \$55/Acre

Water Cost: \$25/AF

Maricopa County

Harquahala Valley Irrigation District (HVID)

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$3,000- \$4,500	Increasing	\$50 - \$150	Stable to Increasing

Water Assessment: \$10.25/Acre

Water Cost:

CAP: \$36 / AF

Pumped: \$25 - \$40/AF

Maricopa County

Queen Creek Irrigation District

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$45,000- \$80,000	Strong Upward	\$50 - \$100	Stable

Water Assessment: \$0/Acre

Water Cost:

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

Maricopa County

Maricopa Water District

Value Per Acre	Activity /Trend	Rent Range	Activity Trend
\$20,000- \$80,000	Strong Upward	\$60 - \$100	Stable

Water Assessment: \$0/Acre

Water Cost:

District: \$28/AF

On Farm Wells: \$35 - \$50 / AF

Maricopa County

Rural Desert Pump Farmland (Non-District)

Value Per Acre	Activity Trend	Rent Range	Activity Trend
\$700- \$52,000	Strong	\$35 - \$150	Stable

Water Assessment: N/A

Water Cost: \$8 - \$50/AF

Maricopa County

Paloma Irrigation & Drainage District PIDD

Value Per Acre	Activity /Trend	Rent Range	Activity /Trend
\$4,300- \$7,000	Limited / Strong	\$25 - \$100	Limited

Water Assessment: \$7.50 / Acre

Water Cost: \$23 - \$ 26/AF

Thank You!

