

Arizona Ranch Market Trends

Mr. Tom A. Rolston, ARA Broker & Appraiser

Carter Benton,

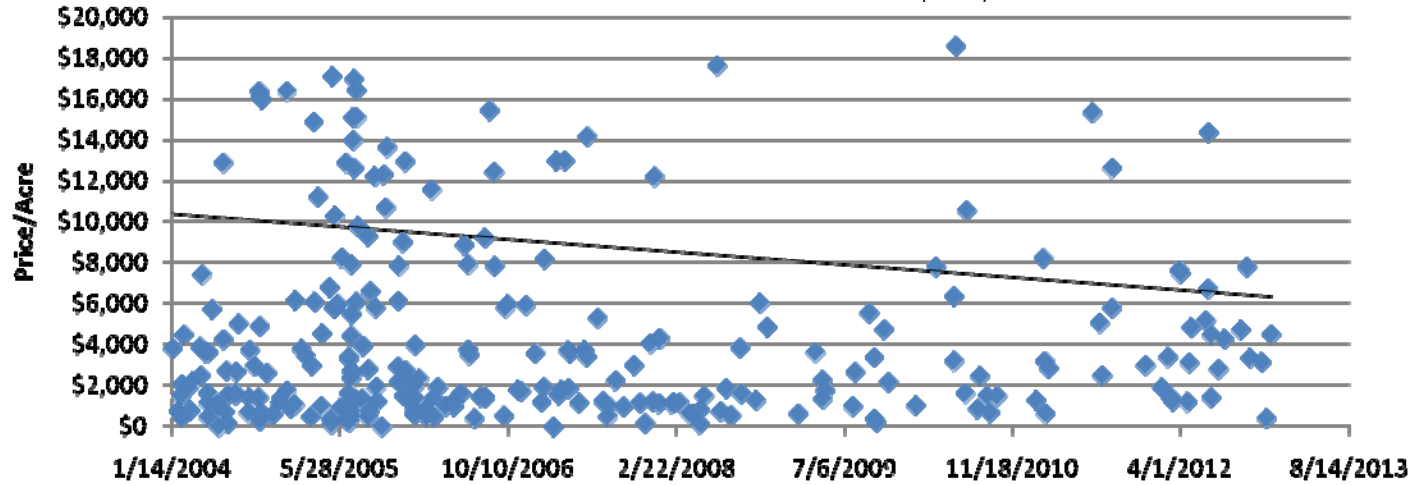
Ganado Group



All Arizona Ranch Sales

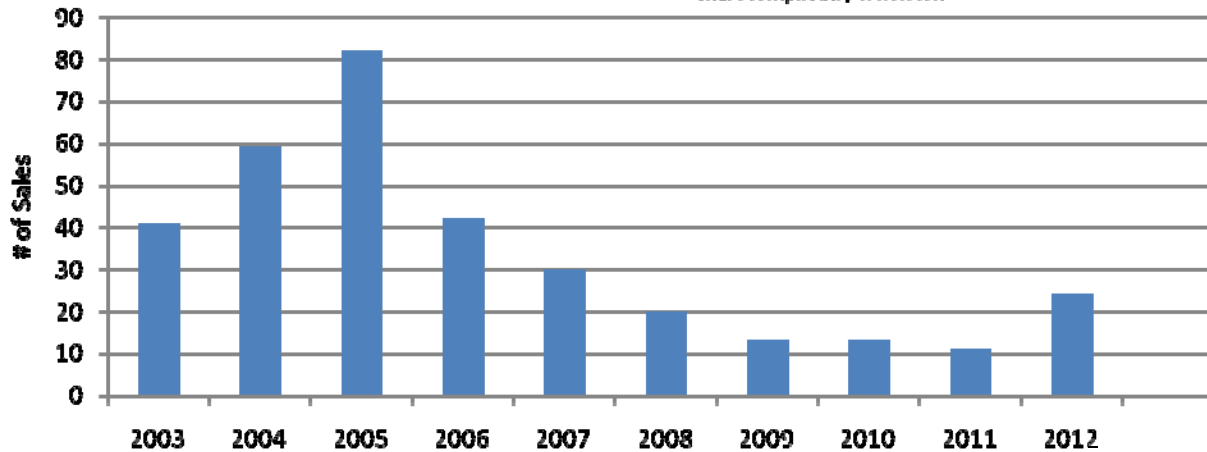
Sale Price/Year

Chart compiled by T. Rolston



Sales/Year

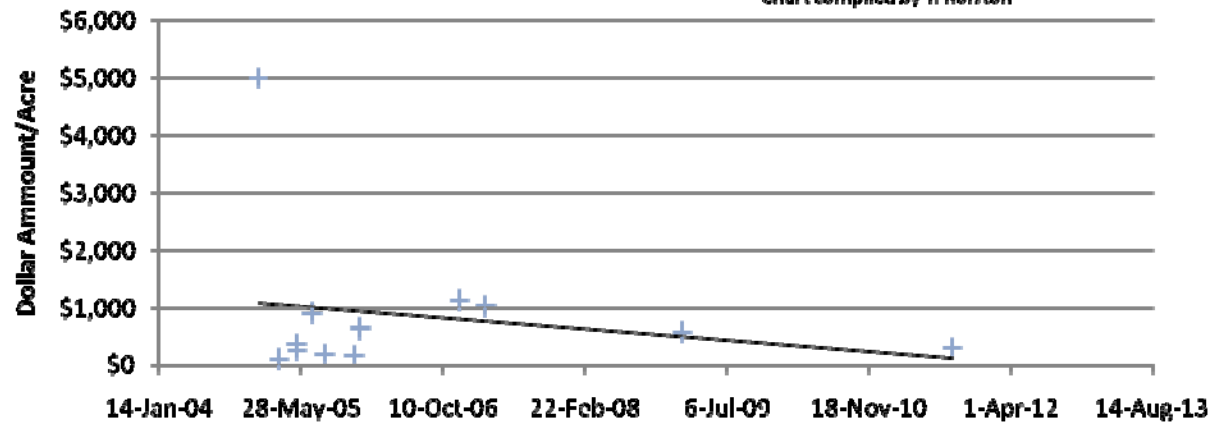
Chart compiled by T. Rolston



Checkerboard Ranch Sales

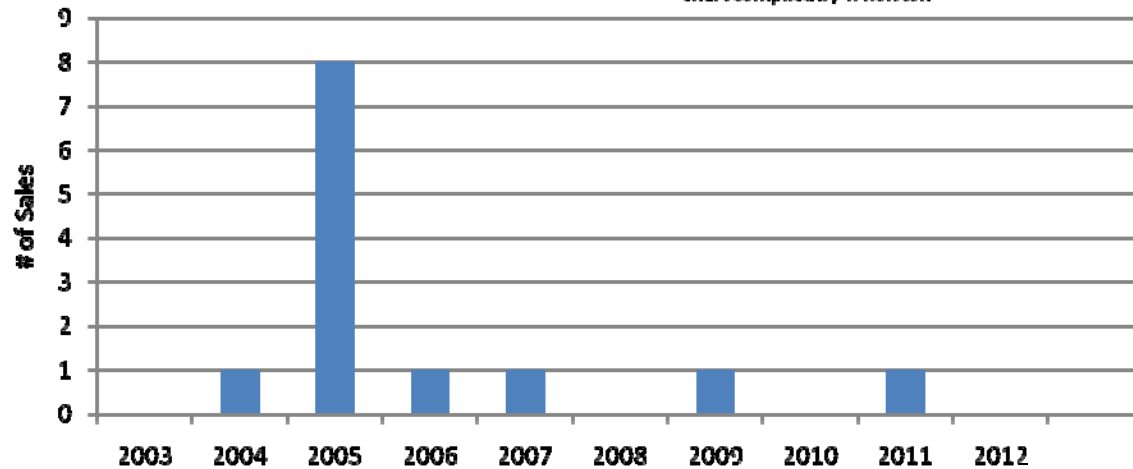
Sale Price/Year

Chart compiled by T. Rolston



Sales/Year

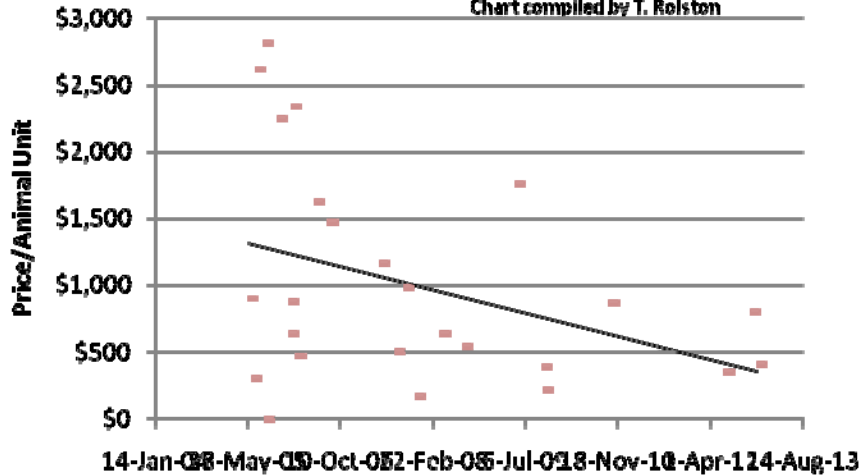
Chart compiled by T. Rolston



All Seasonal Ranch Sales

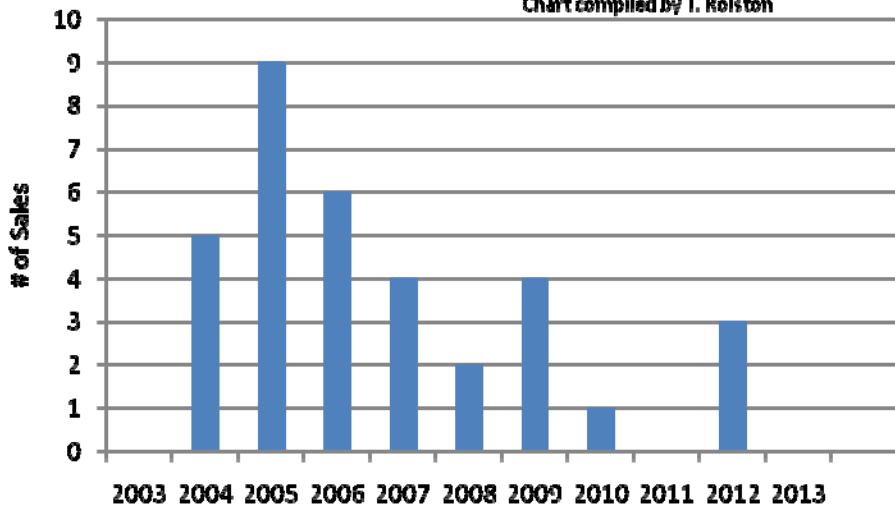
Sale Price/Year

Chart compiled by T. Rolston



Sales/Year

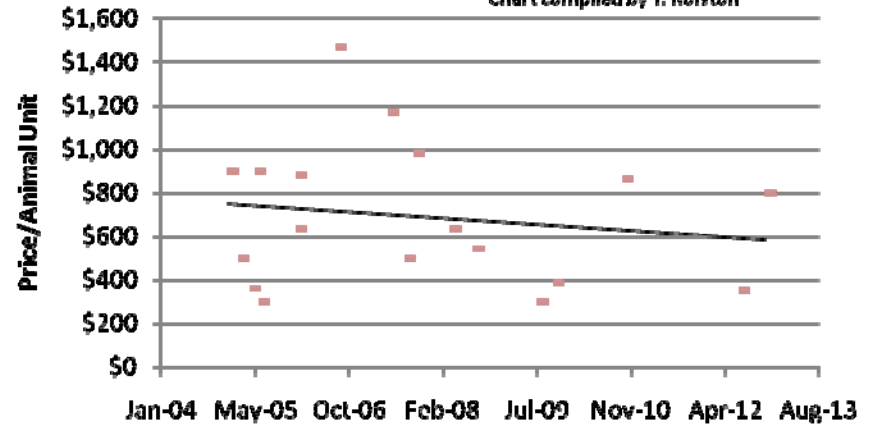
Chart compiled by T. Rolston



Pure Forest Allotment- Seasonal Ranch Sales

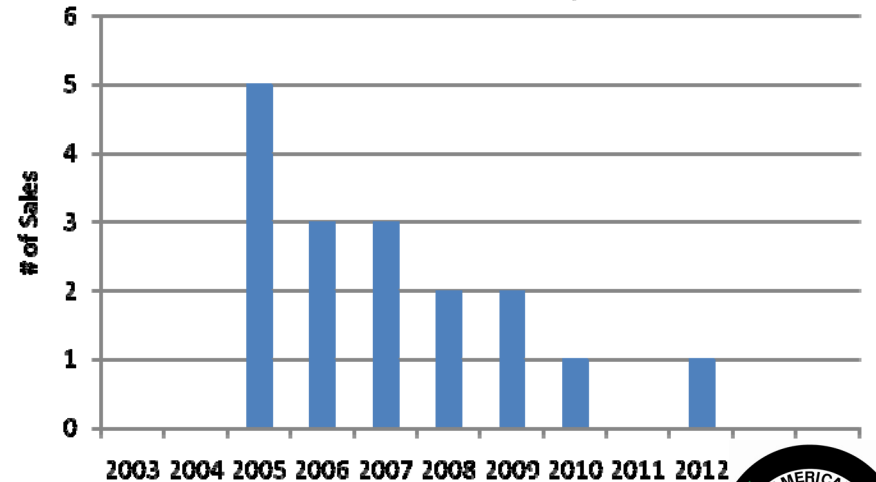
Sale Price/Year

Chart compiled by T. Rolston



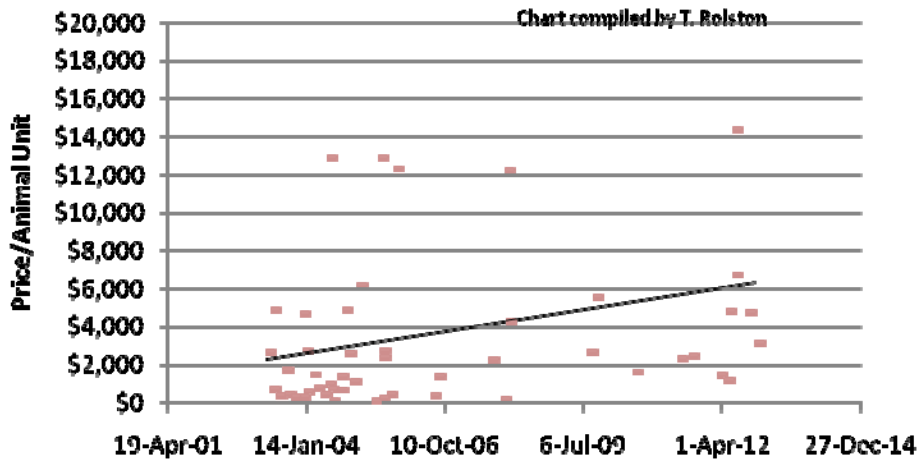
Price/Year

Chart compiled by T. Rolston

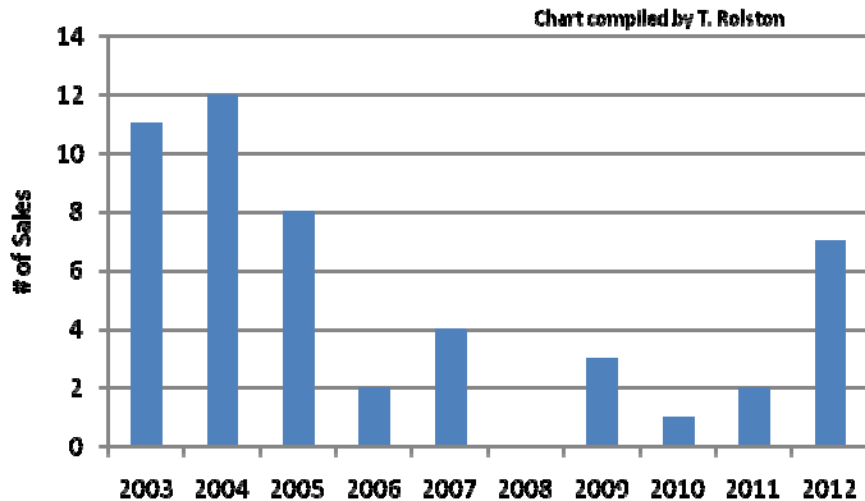


All Yearlong National Forest

Sale Price/Year

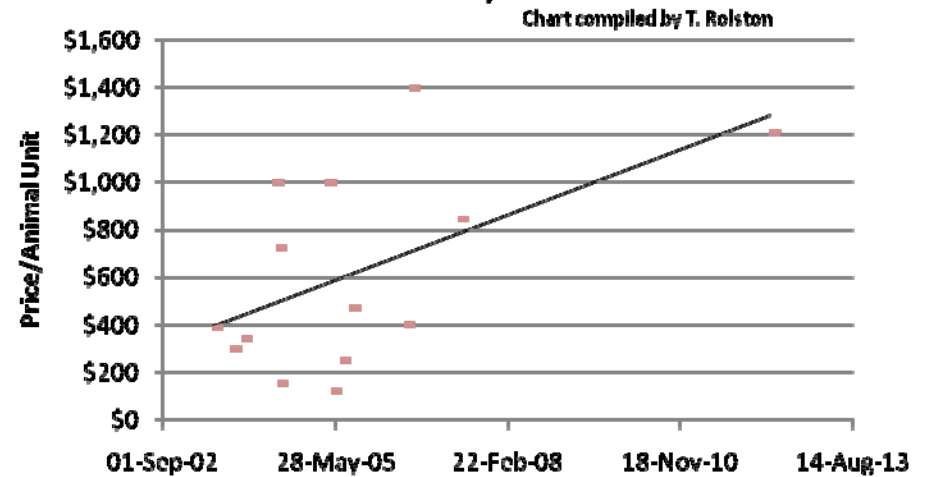


Sales/Year

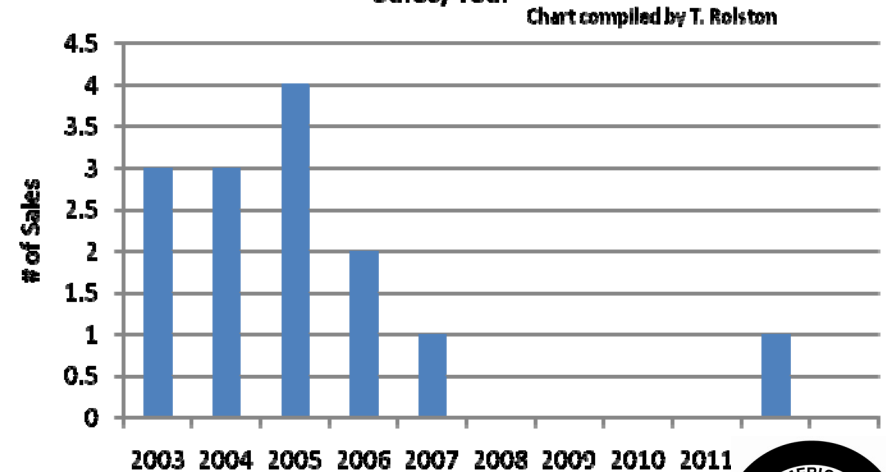


Pure National Forest Allotment

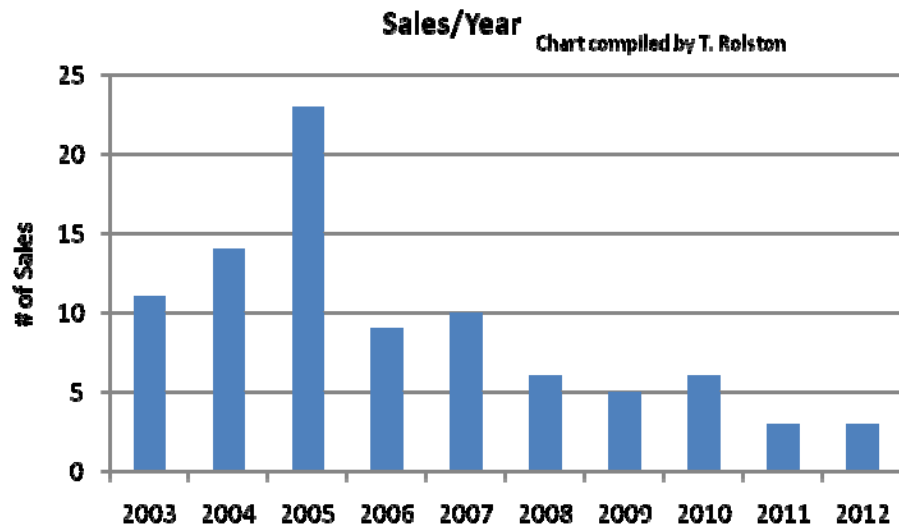
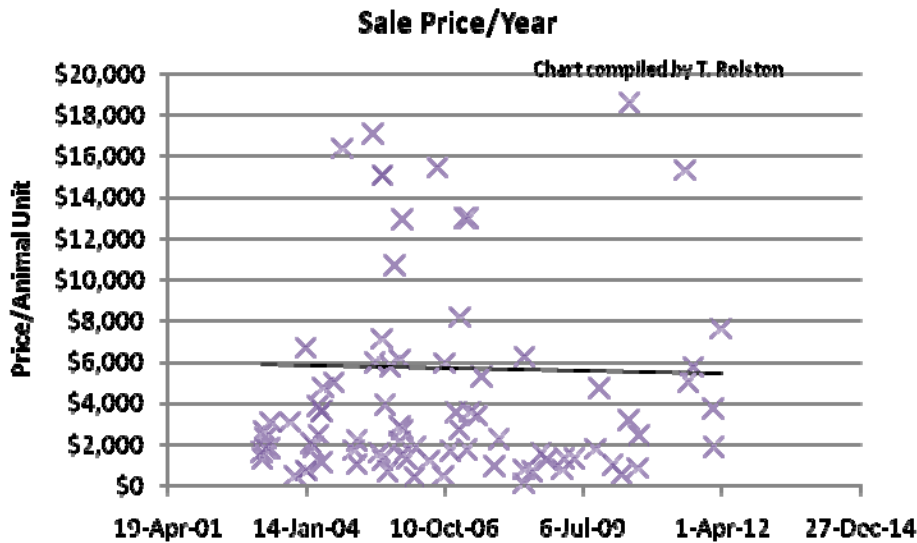
Sale Price/Year



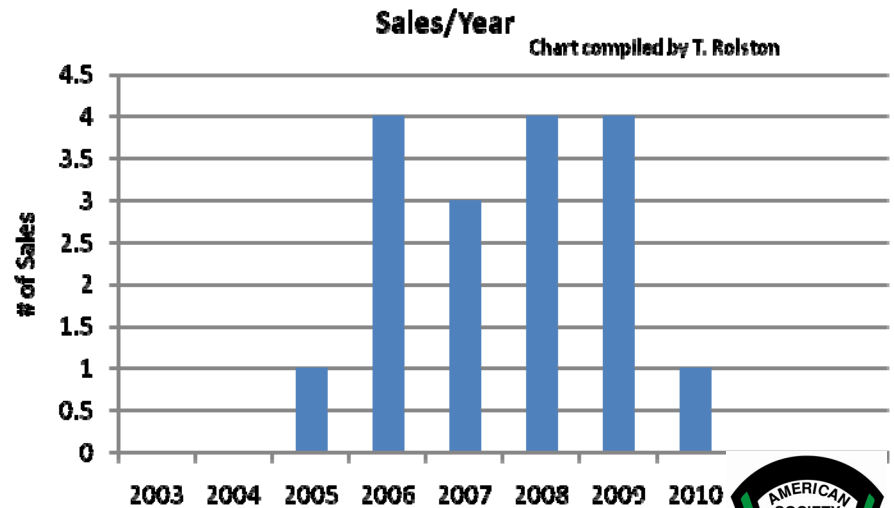
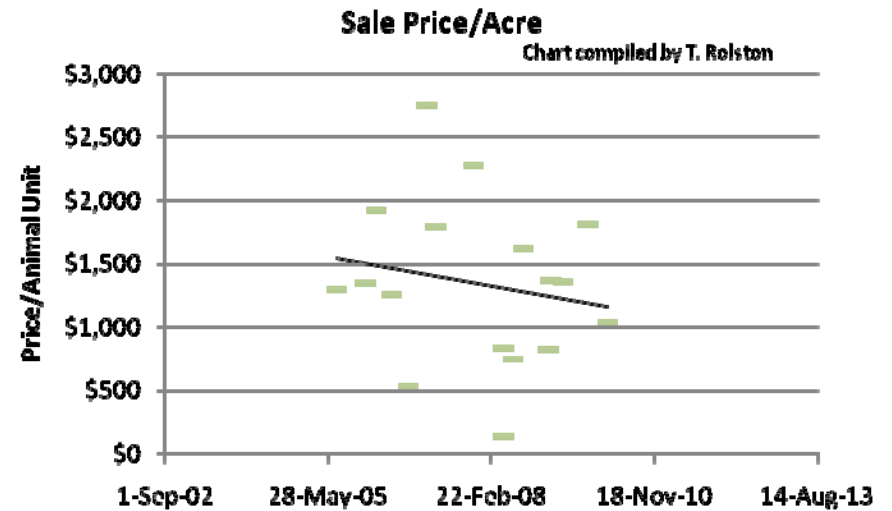
Sales/Year



All BLM Ranch Sales



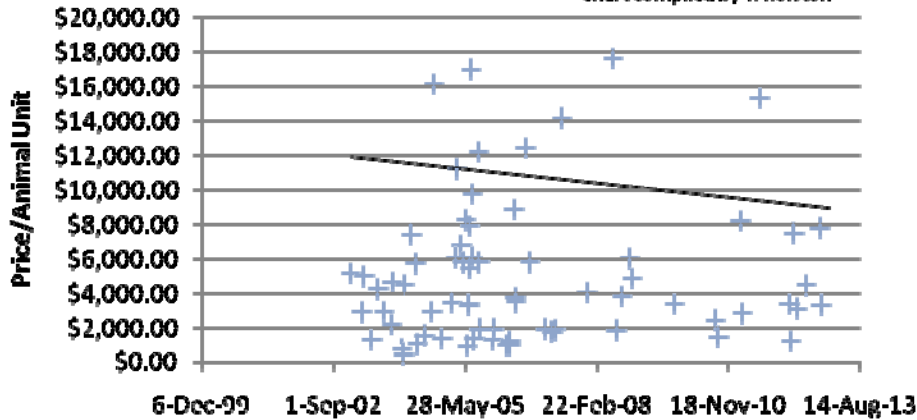
Pure BLM Ranch Sales



State Lease Ranch Sales

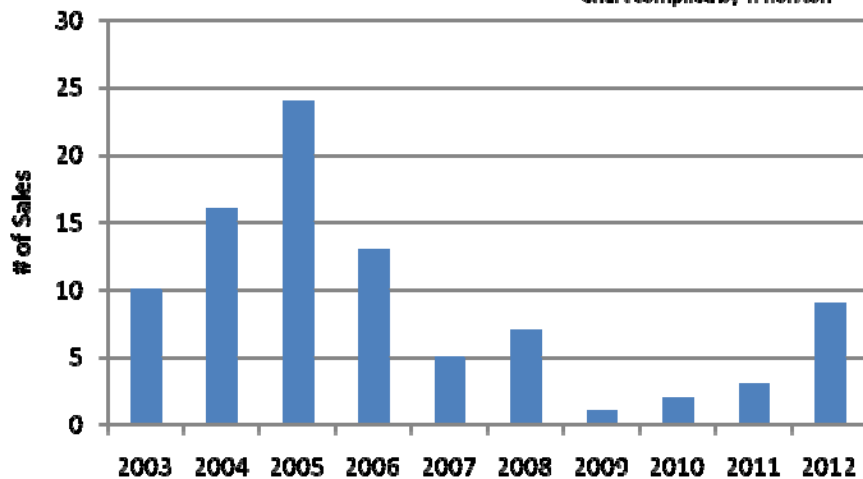
Sale Price/Acre

Chart compiled by T. Rolston



Sales/Year

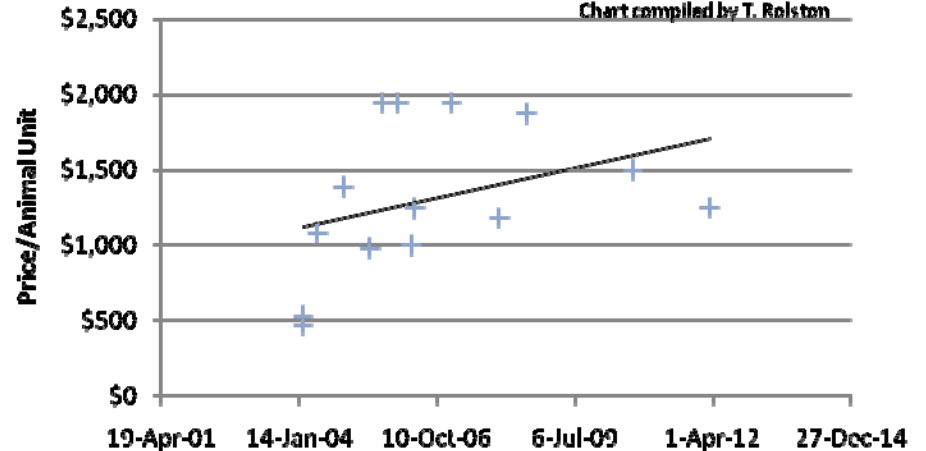
Chart compiled by T. Rolston



Pure State Lease

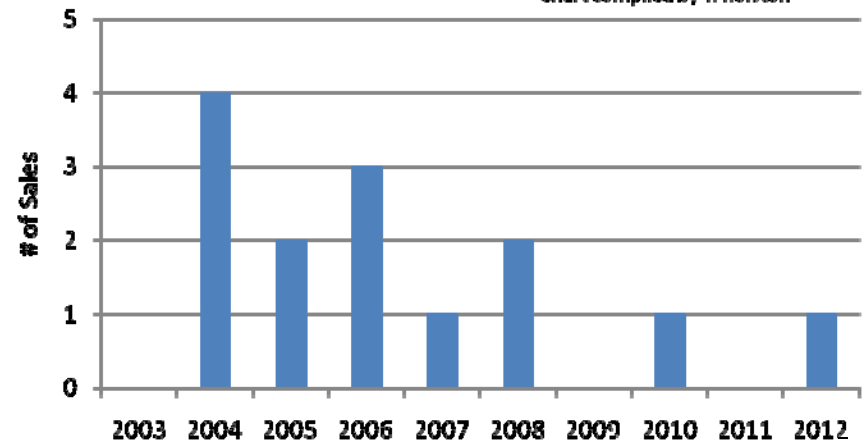
Sale Price/Year

Chart compiled by T. Rolston

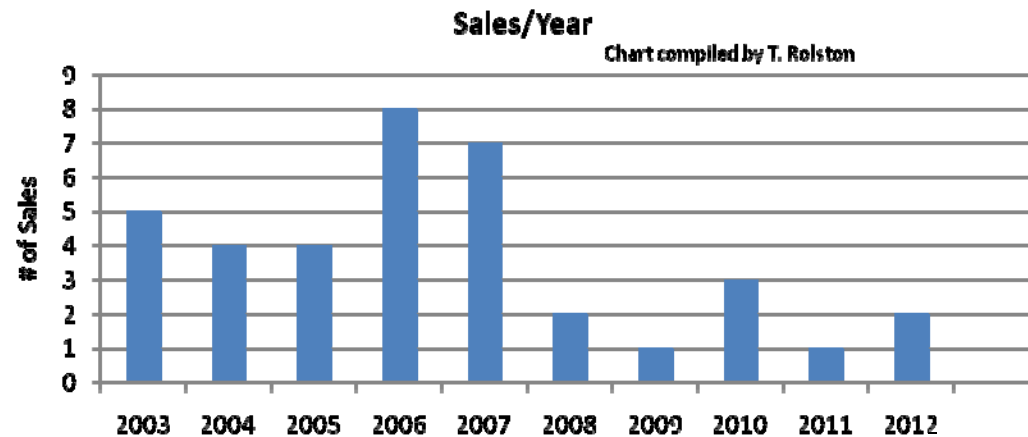
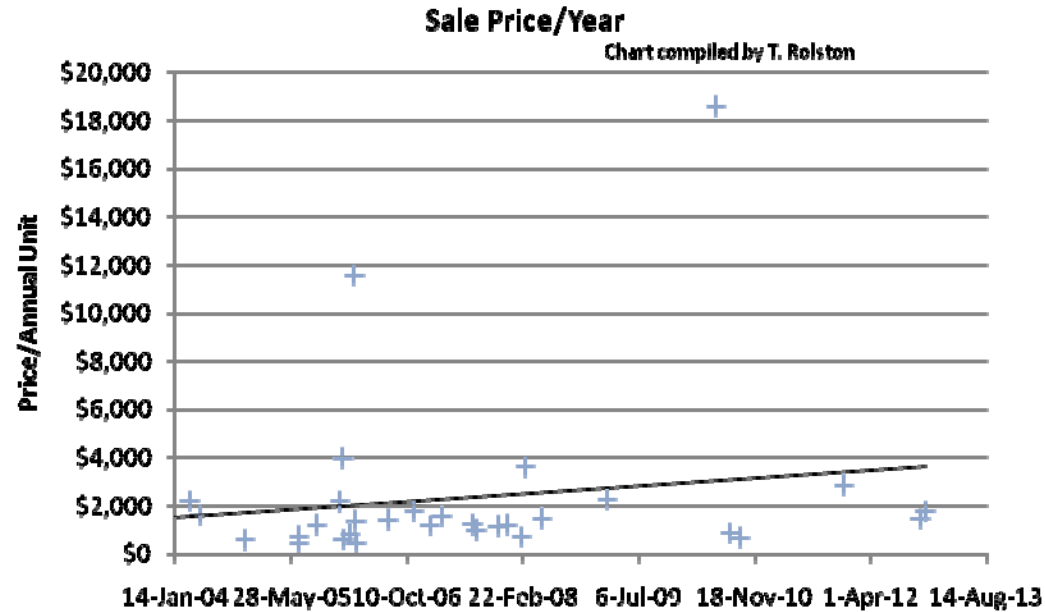


Sales/Year

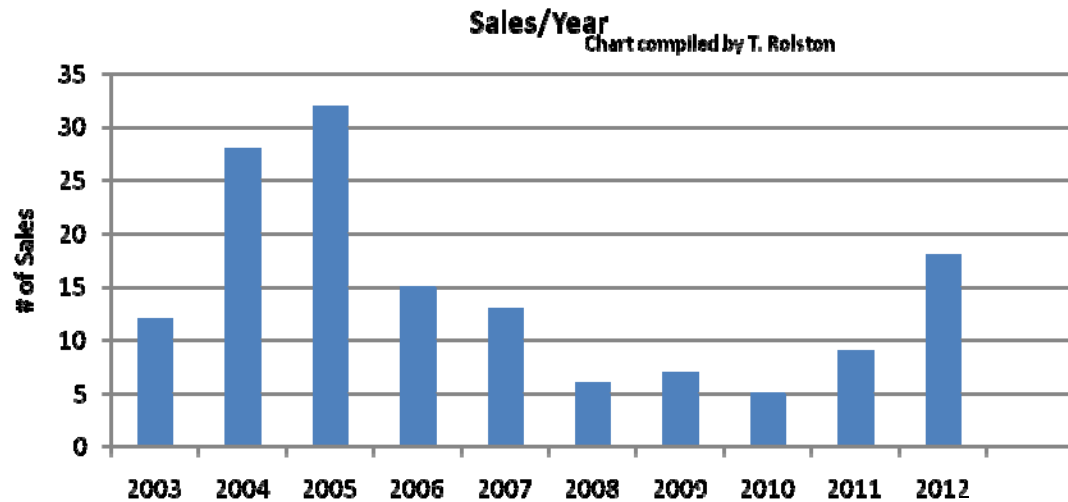
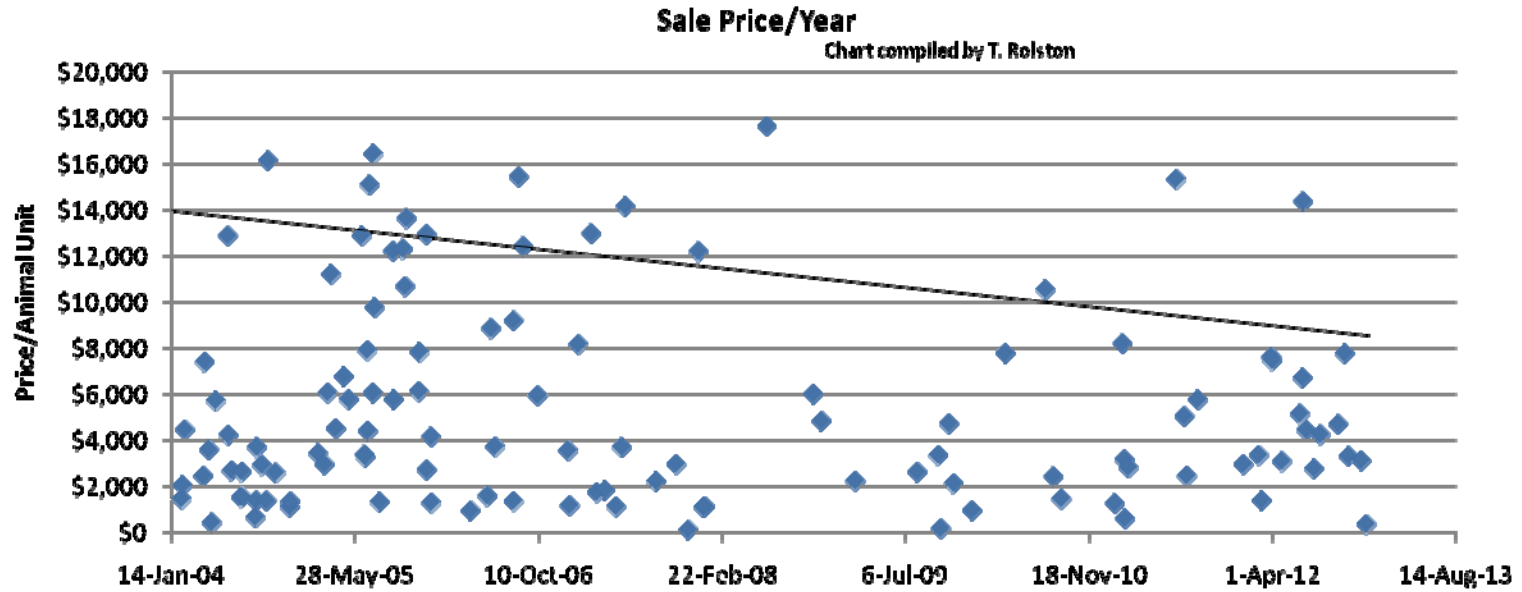
Chart compiled by T. Rolston



Surface Grazing Ranch Sales



Southeastern Arizona Ranch Sales



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

	COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mt.	% CHS / Yr.	% CHS.
1	Cochise	State & Forest	Listing	12/31/2012	\$2,800,000	10/14/2005	\$4,274,000	7.22	-0.49%	-5.69%	34%
2	Pima	Mixed	2012	12/31/2012	\$2,490,000	3/23/2007	\$2,800,000	5.78	-0.17%	-2.01%	11%
3	Cochise	Mixed	2012	10/22/2012	\$900,000	6/11/2007	\$3,800,000	5.37	-2.21%	-23.53%	76%
4	Cochise	Mixed	2012	8/7/2012	\$1,500,000	11/29/2002	\$845,000	9.70	0.49%	6.10%	44%
5	Yavapai	Forest - P NF	2012	4/30/2012	\$1,600,000	10/16/1995	\$704,000	16.55	0.41%	5.09%	
6	Pinal	Mixed	2012	4/24/2012	\$87,500	3/3/2011	\$80,000	1.15	0.65%	8.14%	9%
7	Pinal	Mixed	2012	4/24/2012	\$87,500	8/28/2008	\$108,000	3.66	-0.48%	-5.59%	19%
6	Pinal	State & Deeded	2012	2/21/2012	\$840,000	8/1/1992	\$525,000	19.57	0.20%	2.43%	
6	Yavapai	BLM - W	2012	2/3/2012	\$385,000	12/23/2004	\$355,000	7.12	0.10%	1.15%	8%
7	Yavapai	BLM - W	2012	2/3/2012	\$385,000	5/31/1990	\$230,000	21.69	0.20%	2.40%	
8	Yavapai	BLM - W	2012	2/3/2012	\$385,000	7/28/1977	\$125,000	34.54	0.27%	3.31%	
9	Graham	outheastern	2012	1/10/2012	\$705,000	10/18/2007	\$760,000	4.23	-0.15%	-1.76%	6%
10	Yavapai	Mixed	2011	12/15/2011	\$12,500,000	12/27/1989	\$2,700,000	21.98	0.58%	7.22%	
11	Yavapai	Mixed	2011	12/15/2011	\$12,500,000	1/1/1981	\$3,000,000	30.97	0.38%	4.72%	
12	Yavapai	Mixed	2011	12/15/2011	\$12,500,000	4/1/1978	\$1,800,000	33.73	0.48%	5.91%	
13	Yavapai	Mixed	2011	12/15/2011	\$12,500,000	7/3/1968	\$1,100,000	43.48	0.47%	5.75%	
14	Graham	BLM - Safford	2011	9/8/2011	\$324,900	10/14/2005	\$600,000	5.90	-0.86%	-9.87%	46%
15	Apache	Checkerboard	2011	9/15/2011	\$8,000,000	9/26/1994	\$1,300,000	16.98	0.90%	11.29%	
16	Cochise	State & Forest	2011	8/9/2011	\$165,000	12/4/2002	\$160,000	8.68	0.03%	0.35%	
17	Graham	BLM - Safford	2011	26-Jul-11	\$1,600,000	30-Oct-09	\$1,550,000	1.74	0.15%	1.84%	3%
18	Cochise	Deeded	2011	11-Jul-11	\$2,000,000	11-Apr-06	\$4,300,000	5.25	-1.21%	-13.56%	53%
19	Yavapai	Mixed	2011	11-Mar-11	\$3,300,000	20-Jan-04	\$3,250,000	7.14	0.02%	0.21%	
20	Yavapai	Mixed	2011	11-Mar-11	\$3,300,000	19-Jan-94	\$1,800,000	17.15	0.29%	3.60%	
21	Pinal	Mixed	2011	3-Mar-11	\$80,000	28-Aug-08	\$108,000	2.51	-0.99%	-11.26%	26%



21	Pinal	Mixed	2011	3-Mar-11	\$80,000	28-Aug-08	\$108,000	2.51	-0.99%	-11.26%	26%
22	Maricopa	BLM - W	2011	18-Feb-11	\$150,000	15-Oct-08	\$70,000	2.35	2.75%	38.40%	114%
23	Cochise	outheastern	2011	1-Feb-11	\$2,650,000	26-Apr-05	\$2,200,000	5.77	0.27%	3.28%	20%
24	Graham	M - Safford	2010	11-Aug-10	\$740,595	8-Apr-04	\$750,000	6.35	-0.02%	-0.20%	-1%
25	Mohave	BLM - W	2010	9-Aug-10	\$165,000	14-Feb-08	\$150,000	2.48	0.32%	3.91%	10%
26	Mohave	BLM - W	2010	9-Aug-10	\$165,000	2-Mar-06	\$110,000	4.44	0.76%	9.56%	50%
27	Mohave	BLM - W	2010	4-Aug-10	\$462,000	22-Aug-05	\$370,680	4.95	0.37%	4.55%	25%
28	Cochise	Mixed	2010	20-Jul-10	\$750,000	20-Jul-06	\$1,200,000	4.00	-0.97%	-11.08%	38%
29	Mohave	BLM - W	2010	1-Jun-10	\$3,100,000	1-Sep-83	\$130,000	26.77	0.99%	12.58%	
30	Cochise	Forest - C NF	2010	15-Jan-10	\$65,000	7-May-07	\$55,000	2.70	0.52%	6.39%	18%
31	Gila	Forest - T NF	2009	8-Dec-09	\$1,800,000	1-Jun-83	\$960,000	26.54	0.20%	2.40%	
32	Cochise	Southeastern	2009	7-Oct-09	\$275,000	16-Jun-06	\$285,000	3.31	-0.09%	-1.07%	4%
33	Yavapai	Forest - P NF	2009	16-Sep-09	\$2,500,000	1-Oct-04	\$2,211,000	4.96	0.21%	2.51%	
34	Gila	Forest - T NF	2009	11-Sep-09	\$75,000	1-Aug-06	\$90,000	3.12	-0.49%	-5.68%	17%
35	Gila	Forest - T NF	2009	11-Sep-09	\$75,000	28-Jan-04	\$35,000	5.62	1.14%	14.51%	
36	Yavapai	Mixed	2009	9-Apr-09	\$738,355	14-Jan-03	\$635,000	6.24	0.20%	2.45%	
37	Santa Cruz	Forest - C NF	2009	5-Aug-09	\$934,000	17-Sep-02	\$525,000	6.89	0.70%	8.72%	
38	Pima	Deeded	2009	14-Aug-09	\$10,835,000	2-May-05	\$11,738,655	4.29	-0.16%	-1.85%	8%
39	Apache	Checkerboard	2008	10-Dec-08	\$687,640	10-Nov-05	\$552,000	3.08	0.60%	7.38%	25%
40	Maricopa	BLM - W	2008	1-Sep-08	\$89,000	1-Apr-93	\$30,000	15.43	0.59%	7.30%	
42	Mohave	BLM - W	2008	14-Feb-08	\$150,000	2-Mar-06	\$110,000	1.96	1.33%	17.18%	37%
43	Apache	Surface Grazing	2007	18-Jul-07	\$650,000	9-Nov-04	\$314,900	2.69	2.27%	30.95%	
44	Gila	Mixed	2007	5-Apr-07	\$1,195,000	1-Jul-01	\$699,350	5.76	0.78%	9.74%	
45	Graham	BLM - Safford	2007	1-Mar-07	\$650,000	12-May-00	\$172,003	6.81	1.64%	21.57%	
46	Graham	Southeastern	2007	25-Jan-07	\$2,050,000	25-Mar-03	\$675,000	3.84	2.44%	33.54%	
47	Apache	Surface	2007	1-Jan-07	\$670,000	11-Sep-01	\$1,070,000	5.31	-0.73%	-8.44%	
48	Moh. & Yav.	Checkerboard	2006	1-Jul-06	\$1,000	26-Jun-96	\$120	10.02	1.78%	23.57%	
49	Coc & Gila	Coc & Tonto	2006	1-Jul-06	\$90,000	28-Jun-04	\$35,000	2.01	4.00%	60.05%	



50	Gila	Forest - T NF	2006	12-Jun-06	\$650,000	21-Aug-03	\$564,000	2.81	0.42%	5.18%
51	Gila	Forest - T NF	2006	12-Jun-06	\$650,000	18-May-00	\$435,000	6.07	0.55%	6.84%
52	Gila	Forest - T NF	2006	12-Jun-06	\$650,000	22-Feb-90	\$207,000	16.31	0.59%	7.27%
53	Gila	Forest - T NF	2006	9-Jun-06	\$9,000,000	20-Sep-89	\$3,000,000	16.73	0.55%	6.79%
54	Gila	Forest - T NF	2006	6-Jun-06	\$350,000	31-Mar-05	\$300,000	1.18	1.09%	13.91%
55	Gila	Forest - T NF	2006	2-Jun-06	\$380,000	8-May-92	\$132,000	14.08	0.63%	7.80%
56	Gila	Forest - T NF	2006	2-Jun-06	\$380,000	4-Aug-89	\$219,450	16.84	0.27%	3.31%
57	Greenlee	st - A-S NF	2006	22-May-06	\$200,000	1-Sep-04	\$175,000	1.72	0.65%	8.07%
58	Greenlee	st - A-S NF	2006	22-May-06	\$200,000	1-Oct-94	\$105,000	11.65	0.46%	5.69%
59	Pima	outheastern	2006	31-Mar-06	\$20,359,475	14-Jun-04	\$4,000,000	1.79	7.85%	147.64%
60	Cochise	outheastern	2006	1-Jan-06	\$33,280,000	1-Feb-87	\$3,821,150	18.93	0.96%	12.11%
61	Mohave	Checkerboard	2006	1-Jan-06	\$12,500,000	23-Dec-85	\$2,201,580	20.04	0.72%	9.05%
62	Mohave	Checkerboard	2005	21-Dec-05	\$21,250,000	30-Jan-02	\$15,000,000	3.89	0.75%	9.36%
63	Pinal	Mixed	2005	1-Dec-05	\$275,000	30-Mar-98	\$210,000	7.68	0.29%	3.57%
64	Apache	Checkerboard	2005	30-Nov-05	\$875,000	6-May-81	\$850,000	24.59	0.01%	0.12%
65	Yavapai	Mixed	2005	19-Oct-05	\$2,000,000	15-Jan-99	\$915,000	6.76	0.97%	12.25%
66	Cochise	outheastern	2005	1-Sep-05	\$4,274,000	1-Aug-04	\$1,170,000	1.08	10.46%	230.07%
67	Mohave	Surface Grazing	2005	1-Sep-05	\$775,000	10-May-02	\$600,000	3.32	0.65%	8.03%
68	Gila	Forest - T NF	2005	24-Aug-05	\$580,000	18-May-01	\$625,000	4.27	-0.15%	-1.73%
69	Coconino	Seasonal	2005	5-Aug-05	\$640,000	1-Nov-87	\$324,000	17.77	0.32%	3.90%
70	Graham	outheastern	2005	1-Aug-05	\$4,256,000	1-Jul-05	\$1,420,000	0.08	193.59%	4101222.69%
71	Yavapai	State Leases	2005	5-Jul-05	\$3,959,000	1-Jan-85	\$1,150,000	20.52	0.50%	6.21%
72	Mohave	Surface Grazing	2005	30-Jun-05	\$424,000	13-Oct-99	\$215,000	5.72	0.99%	12.61%
73	Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Jul-95	\$467,000	10.00	0.21%	2.54%
74	Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Feb-91	\$374,000	14.42	0.27%	3.33%
75	Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Jun-81	\$435,000	24.09	0.11%	1.34%
76	Gila	Forest - T NF	2005	1-Jun-05	\$1,685,000	1-Feb-98	\$600,000	7.33	1.18%	15.12%
77	Apache	Checkerboard	2005	13-May-05	\$2,360,000	22-Mar-96	\$1,000,000	9.15	0.79%	9.84%



77	Apache	Checkerboard	2005	13-May-05	\$2,360,000	22-Mar-96	\$1,000,000	9.15	0.79%	9.84%
78	Cochise	outheastern	2005	5-Apr-05	\$2,200,000	1-Dec-93	\$492,000	11.35	1.11%	14.11%
79	Gila	Forest - T NF	2005	31-Mar-05	\$300,000	15-Dec-95	\$575,000	9.30	-0.58%	-6.76%
80	Coh & Pima	outheastern	2005	13-Mar-05	\$1,000,000	1-Apr-95	\$455,000	9.96	0.66%	8.23%
81	Pima	outheastern	2005	5-Feb-05	\$8,689,849	1-Aug-98	\$1,000,000	6.52	2.80%	39.32%
82	Cochise	outheastern	2005	5-Feb-05	\$295,000	1-Jan-96	\$199,319	9.10	0.36%	4.40%
83	Cochise	Forest - Cor NF	2005	14-Jan-05	\$1,175,000	1-Aug-97	\$800,000	7.46	0.43%	5.29%
84	Gila	Forest - T NF	2004	1-Dec-04	\$1,500,000	1-Jun-02	\$1,384,000	2.50	0.27%	3.27%
85	Yavapai	BLM - W	2004	1-Dec-04	\$355,000	1-May-90	\$230,000	14.60	0.25%	3.02%
86	Coconino	Seasonal	2004	1-Oct-04	\$120,000	5-Mar-99	\$158,000	5.58	-0.41%	-4.81%
87	Greenlee	st - A-S NF	2004	1-Sep-04	\$175,000	1-Oct-94	\$105,000	9.93	0.43%	5.28%
88	Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-May-82	\$1,119,000	22.28	0.07%	0.85%
89	Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-Aug-79	\$643,000	25.03	0.25%	3.01%
90	Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-May-77	\$319,080	27.28	0.44%	5.43%
91	Greenlee	st - A-S NF	2004	1-Aug-04	\$520,000	1-May-94	\$313,000	10.26	0.41%	5.07%
92	Yavapai	rest - P NF	2004	4-Jun-04	\$80,000	1-Jan-86	\$160,000	18.44	-0.31%	-3.69%
93	Gila & Pinal	Mixed	2004	12-May-04	\$934,000	31-Dec-86	\$396,400	17.38	0.41%	5.06%
94	Maricopa	BLM - W	2004	1-Apr-04	\$500,000	1-Aug-92	\$240,000	11.67	0.53%	6.49%
95	Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Apr-98	\$515,000	5.98	-0.48%	-5.64%
96	Gila	Forest - T NF	2004	23-Mar-04	\$364,000	12-Apr-91	\$516,268	12.96	-0.22%	-2.66%
97	Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Oct-87	\$402,000	16.49	-0.05%	-0.60%
98	Greenlee	st - A-S NF	2004	9-Feb-04	\$600,000	13-Mar-01	\$560,000	2.91	0.20%	2.40%
99	Greenlee	Forest - Apa NF	2004	1-Feb-04	\$600,000	1-Feb-01	\$537,000	3.00	0.31%	3.77%
100	Yavapai	Mixed	2004	20-Jan-04	\$3,250,000	19-Jan-94	\$1,800,000	10.01	0.49%	6.08%
101	Cochise	outheastern	2004	1-Jan-04	\$350,000	1-Nov-95	\$240,000	8.17	0.39%	4.72%
102	Cochise	outheastern	2003	3-Sep-03	\$740,000	1-Apr-88	\$540,000	15.43	0.17%	2.06%
103	Gila	Forest - T NF	2003	21-Aug-03	\$564,000	1-May-00	\$435,000	3.31	0.66%	8.17%
104	Yavapai	State Leases	2003	4-Aug-03	\$11,000,000	19-Sep-86	\$4,800,000	16.88	0.41%	5.03%



104	Yavapai	State Leases	2003	4-Aug-03	\$11,000,000	19-Sep-86	\$4,800,000	16.88	0.41%	5.03%
105	Greenlee	est - A-S NF	2003	3-Aug-03	\$154,500	1-Aug-98	\$145,000	5.01	0.11%	1.28%
106	Cochise	outheastern	2003	3-Jul-03	\$3,200,000	1-Dec-75	\$1,260,000	27.61	0.28%	3.43%
107	Coc & Yav	st - CC NF	2003	3-Jul-03	\$960,000	14-Feb-01	\$800,000	2.38	0.64%	7.96%
108	Coc & Yav	Coconino	2003	3-Jul-03	\$960,000	01-Jul-96	\$685,000	7.01	0.40%	4.93%
109	Yavapai	rest - P NF	2003	15-Apr-03	\$1,100,000	1-Jan-85	\$728,500	18.30	0.19%	2.28%
110	Greenlee	BLM - Safford	2003	23-Apr-03	\$396,500	1-Sep-97	\$323,482	5.64	0.30%	3.67%
111	Graham	BLM - Safford	2003	14-Mar-03	\$535,000	31-Jan-01	\$605,520	2.12	-0.49%	-5.69%
112	Mohave	BLM - W	2003	20-Feb-03	\$400,000	2-Apr-98	\$330,000	4.89	0.33%	4.01%
113	Mohave	BLM - W	2003	1-Feb-03	\$115,000	1-Jun-82	\$115,000	20.68	0.00%	0.00%
114	Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Jul-92	\$270,000	10.55	0.68%	8.45%
115	Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Oct-81	\$445,000	21.30	0.14%	1.68%
116	Yavapai	Mixed	2003	7-Jan-03	\$1,750,000	14-Aug-91	\$700,000	11.41	0.67%	8.36%



ARIZONA CATTLE RANCH MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	Overall % CHS.
Pinal	Mixed	2012	4/24/2012	\$87,500	3/3/2011	\$80,000	1.15	0.65%	8.14%	9%
Graham	BLM - Safford	2011	7/26/2011	\$1,600,000	10/30/2009	\$1,550,000	1.74	0.15%	1.84%	3%
Pima	Mixed	2012	12/20/2012	\$2,490,000	3/23/2007	\$2,800,000	5.75	-0.17%	-2.02%	-11%
Cochise	Mixed	2012	10/22/2012	\$900,000	6/11/2007	\$3,800,000	5.37	-2.21%	-23.53%	-76%
Pinal	Mixed	2012	4/24/2012	\$87,500	8/28/2008	\$108,000	3.66	-0.48%	-5.59%	-19%
Graham	Southeastern	2012	1/10/2012	\$705,000	10/18/2007	\$760,000	4.23	-0.15%	-1.76%	-7%
Pinal	Mixed	2011	3-Mar-11	\$80,000	28-Aug-08	\$108,000	2.51	-0.99%	-11.26%	-26%
Mohave	BLM - W	2010	9-Aug-10	\$165,000	14-Feb-08	\$150,000	2.48	0.32%	3.91%	10%
									-6.71%	-21.59%
Cochise	Deeded	2011	11-Jul-11	\$2,000,000	11-Apr-06	\$4,300,000	5.25	-1.21%	-13.56%	-53%
Cochise	Mixed	2010	20-Jul-10	\$750,000	20-Jul-06	\$1,200,000	4.00	-0.97%	-11.08%	-38%
Cochise	Southeastern	2009	7-Oct-09	\$275,000	16-Jun-06	\$285,000	3.31	-0.09%	-1.07%	-4%
									-8.57%	-31.67%
Cochise	State & Forest	<i>Listing</i>	<i>12/13/2012</i>	<i>\$2,800,000</i>	<i>10/14/2005</i>	<i>\$4,274,000</i>	7.22	-0.49%	-5.69%	-34%
Graham	BLM - Safford	2011	9/8/2011	\$324,900	10/14/2005	\$600,000	5.90	-0.86%	-9.87%	-46%
Cochise	Southeastern	2011	1-Feb-11	\$2,650,000	26-Apr-05	\$2,200,000	5.77	0.27%	3.28%	20%
Pima	Deeded	2009	14-Aug-09	\$10,835,000	2-May-05	\$11,738,655	4.29	-0.16%	-1.85%	-8%
									-3.53%	-17.01%
Yavapai	BLM - W	2012	2/3/2012	\$385,000	12/23/2004	\$355,000	7.12	0.10%	1.15%	8%
Yavapai	Mixed	2011	3/11/2011	\$3,300,000	1/20/2004	\$3,250,000	7.14	0.02%	0.21%	2%
Graham	BLM - Safford	2010	8/11/2010	\$740,595	4/8/2004	\$750,000	6.35	-0.02%	-0.20%	-1%
Yavapai	Forest - P NF	2009	16-Sep-09	\$2,500,000	1-Oct-04	\$2,211,000	4.96	0.21%	2.51%	13%
									0.92%	5.34%



Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Apr-98	\$515,000	5.98	-0.48%	-5.64%	-29%
Greenlee	Forest - A-S NF	2004	9-Feb-04	\$600,000	13-Mar-01	\$560,000	2.91	0.20%	2.40%	7%
Greenlee	Forest - Apa NF	2004	1-Feb-04	\$600,000	1-Feb-01	\$537,000	3.00	0.31%	3.77%	12%
Yavapai	Mixed	2004	20-Jan-04	\$3,250,000	19-Jan-94	\$1,800,000	10.01	0.49%	6.08%	81%
Cochise	Southeastern	2004	1-Jan-04	\$350,000	1-Nov-95	\$240,000	8.17	0.39%	4.72%	46%
Gila	Forest - T NF	2003	21-Aug-03	\$564,000	1-May-00	\$435,000	3.31	0.66%	8.17%	30%
Greenlee	Forest - A-S NF	2003	3-Aug-03	\$154,500	1-Aug-98	\$145,000	5.01	0.11%	1.28%	7%
Coc & Yav	Forest - CC NF	2003	3-Jul-03	\$960,000	14-Feb-01	\$800,000	2.38	0.64%	7.96%	20%
Coc & Yav	Coconino	2003	3-Jul-03	\$960,000	01-Jul-96	\$685,000	7.01	0.40%	4.93%	40%
Greenlee	BLM - Safford	2003	23-Apr-03	\$396,500	1-Sep-97	\$323,482	5.64	0.30%	3.67%	23%
Graham	BLM - Safford	2003	14-Mar-03	\$535,000	31-Jan-01	\$605,520	2.12	-0.49%	-5.69%	-12%
Mohave	BLM - W	2003	20-Feb-03	\$400,000	2-Apr-98	\$330,000	4.89	0.33%	4.01%	21%
Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Jul-92	\$270,000	10.55	0.68%	8.45%	135%
Santa Cruz	Forest - Cor NF	2002	1-Nov-02	\$612,500	1-Feb-98	\$590,000	4.75	0.07%	0.79%	4%
Graham	Mixed	2002	24-Oct-02	\$1,575,000	5-Apr-96	\$800,000	6.56	0.86%	10.88%	97%
Cochise	Forest - Cor NF	2002	22-Oct-02	\$50,000	1-Aug-97	\$50,000	5.23	0.00%	0.00%	0%
Graham	Southeastern	2002	13-Aug-02	\$198,600	5-Feb-01	\$180,000	1.52	0.54%	6.69%	10%
Apache	Surface Grazing	2002	19-Jun-02	\$1,070,000	25-Feb-99	\$959,000	3.32	0.28%	3.36%	12%
Gila	Forest - T NF	2002	1-Jun-02	\$1,384,000	1-Feb-94	\$766,889	8.33	0.59%	7.34%	80%
Coconino	Surface Grazing	2002	1-Mar-02	\$1,200,000	1-Apr-00	\$650,000	1.92	2.70%	37.73%	85%
Moh & Yav	Surface Grazing	2001	24-Dec-01	\$345,000	1-May-96	\$275,000	5.65	0.33%	4.09%	25%
Gila	Mixed	2001	24-Jul-01	\$699,350	20-May-98	\$382,000	3.18	1.60%	20.94%	83%
Greenlee	Southeastern	2001	1-Mar-01	\$425,000	1-Sep-96	\$425,000	4.50	0.00%	0.00%	0%
Gila	Forest - T NF	2001	27-Feb-01	\$384,000	5-May-96	\$300,000	4.82	0.43%	5.26%	28%
Gila	Forest - T NF	2001	27-Feb-01	\$384,000	1-Jul-98	\$350,000	2.66	0.29%	3.54%	10%
Coc & Yav	Coconino	2001	14-Feb-01	\$800,000	01-Jul-96	\$685,000	4.63	0.28%	3.41%	17%
Navajo	Surface Grazing	2000	1-Dec-00	\$191,000	1-Jun-98	\$100,000	2.50	2.18%	29.49%	91%
Greenlee	Forest - A-S NF	2000	10-Oct-00	\$434,000	9-May-95	\$270,000	5.43	0.73%	9.14%	61%
Greenlee	Forest - Apa NF	2000	1-Oct-00	\$600,000	9-May-95	\$270,000	5.40	1.24%	15.93%	122%
Gila	Forest - T NF	2000	1-Jun-00	\$507,000	1-Aug-98	\$385,000	1.84	1.26%	16.18%	32%
Gila	Forest - T NF	2000	19-Apr-00	\$290,000	1-Apr-94	\$900,000	6.05	-1.55%	-17.06%	-68%



Yavapai	BLM - W	2000	16-Mar-00	\$840,000	21-Feb-94	\$840,000	6.07	0.00%	0.00%	0%
Coconino	Seasonal	2000	10-Mar-00	\$475,000	2-Jan-97	\$318,000	3.19	1.05%	13.42%	49%
Gila	BLM - E	2000	1-Mar-00	\$236,000	1-Jan-96	\$150,000	4.17	0.91%	11.49%	57%
Yavapai	Forest - Pres NF	1999	1-Dec-99	\$2,007,500	1-Dec-94	\$1,253,584	5.00	0.79%	9.87%	60%
Yavapai	Mixed	1999	1-Dec-99	\$2,107,500	1-Dec-94	\$1,253,584	5.00	0.87%	10.94%	68%
Gila	Forest - T NF	1999	1-Aug-99	\$126,000	1-Nov-95	\$215,000	3.75	-1.18%	-13.28%	-41%
Maricopa	BLM - W	1999	25-Mar-99	\$200,000	1-Aug-95	\$195,000	3.65	0.06%	0.70%	3%
Yavapai	Forest - P NF	1999	19-Feb-99	\$126,000	25-Jan-97	\$115,000	2.07	0.37%	4.52%	10%
Mohave	Checkerboard	1998	28-Dec-98	\$2,500,066	8-Nov-94	\$1,750,000	4.14	0.72%	9.00%	43%
Mohave	Checkerboard	1998	17-Nov-98	\$120	24-Mar-97	\$100	1.65	0.92%	11.67%	20%
La Paz	BLM - W	1998	12-Nov-98	\$750,000	7-Feb-94	\$477,000	4.76	0.79%	9.96%	57%
Coc. & Yav.	Forest - CC NF	1998	1-Jun-98	\$750,000	17-May-96	\$1,250,000	2.04	-2.06%	-22.14%	-40%
Cochise	Southeastern	1998	3-Apr-98	\$1,500,000	29-Apr-97	\$1,500,000	0.93	0.00%	0.00%	0%
Gila	Forest - T NF	1998	13-Feb-98	\$900,000	1-Jan-94	\$800,000	4.12	0.24%	2.90%	13%
Navajo	Surface	1997	1-Jun-97	\$106,000	1-Apr-94	\$90,000	3.17	0.43%	5.30%	18%
									5.57%	30.09%



Exposure Time

Exclusive Listings of Arizona Cattle Ranches

	<i>County</i>	<i>Listing Date</i>	<i>Sale Date</i>	<i>Exposure Time Period (months)</i>	<i>Exposure Time Period (years)</i>
1	Cochise	25-Jan-12	12-Oct-12	8.70	0.72
2	Santa Cruz	12-Aug-12	24-Sep-12	1.43	0.12
3	Santa Cruz	12-Jan-11	19-Jun-12	17.47	1.44
4	Santa Cruz	24-Aug-11	21-Jun-12	10.07	0.83
5	Maricopa	8-Aug-11	1-Mar-13	19.03	1.56
6	Pima & Santa Cruz	11-Jun-11	31-Dec-12	18.97	1.56
7	Greenlee	7-Jun-11	26-Nov-12	17.93	1.47
8	Mohave	25-Mar-11	20-Jan-12	10.03	0.82
9	Graham	1-Feb-11	8-Sep-11	7.30	0.60
10	Cochise	26-Dec-10	2-Aug-12	19.50	1.60
11	Yavapai	1-Dec-10	1-Dec-10	0.00	0.00
12	Santa Cruz	1-Dec-10	9-Feb-13	26.70	2.19
13	Cochise	22-Nov-10	15-Jul-11	7.83	0.64
14	Yavapai	30-Sep-10	16-Dec-11	14.73	1.21
15	Graham	17-Sep-10	20-Jul-12	22.40	1.84
16	Pinal	1-Sep-10	1-Mar-11	6.03	0.50
17	Cochise	1-Sep-10	28-Dec-10	3.93	0.32
18	Cochise	26-Jul-10	22-Oct-12	27.30	2.24
19	Cochise	19-Jun-10	8-Aug-12	26.03	2.14
20	Cochise	18-Jun-10	30-Nov-12	29.87	2.45
21	Yavapai	1-May-10	1-Oct-10	5.10	0.42
22	Graham	5-Nov-09	10-Jan-12	26.53	2.18
23	Cochise	1-Nov-09	1-Apr-10	5.03	0.41
24	Greenlee	21-Oct-09	26-Mar-12	29.57	2.43

25	Cochise	1-Oct-09	1-May-10	7.07	0.58
26	Cochise	1-Aug-09	12-Jun-12	34.87	2.87
27	Yavapai	1-Dec-09	28-Jun-10	6.97	0.57
28	Yavapai	15-Jul-09	16-Sep-09	2.10	0.17
29	Cochise	10-Jan-09	29-Jun-12	42.20	3.47
30	Santa Cruz	23-Dec-08	29-Jun-09	6.27	0.52
31	Graham	24-Nov-08	12-Nov-09	11.77	0.97
32	Mohave	26-Sep-08	8-Jun-10	20.67	1.70
33	Greenlee	30-May-08	26-Mar-12	46.53	3.82
				16.36	1.34



1	Cochise	1-May-08	26-Sep-08	4.93	0.41
2	Graham	4-Jan-08	13-Apr-10	27.67	2.27
3	La Paz	1-Nov-07	1-Jun-10	31.43	2.58
4	Cochise	19-Oct-07	25-Nov-08	13.43	1.10
5	Graham	2-Oct-07	30-Sep-09	24.30	2.00
6	Cochise	20-Sep-07	4-Feb-11	41.10	3.38
7	Maricopa	1-Sep-07	1-Jun-10	33.47	2.75
8	Pima	1-Sep-07	1-Sep-10	36.53	3.00
9	Pima	1-Sep-07	1-May-10	32.43	2.67
10	Pima	1-Sep-07	1-Aug-10	35.50	2.92
11	Pima	1-Sep-07	2-May-10	32.47	2.67
12	Cochise	15-Jul-07	27-May-08	10.57	0.87
13	Graham	1-Apr-07	28-Sep-10	42.53	3.50
14	Navajo	1-Jan-07	21-Dec-11	60.50	4.97
				30.49	2.51
1	Gila/Pinal	20-Nov-06	5-Apr-07	4.53	0.37
2	Coch. & Santa Cruz	1-Jun-06	31-Jan-12	69.00	5.67
3	Cochise	1-Jun-06	13-Jan-11	56.23	4.62
				43.26	3.56
	Graham	18-Apr-05	12-Jan-07	21.13	1.74
				1.74	
1	Pinal	18-Dec-04	22-Jun-05	6.20	0.51
2	Yavapai	18-Dec-04	1-Jun-05	5.50	0.45
3	Graham	7-Sep-04	1-Apr-05	6.87	0.56
4	Cochise	30-Jun-04	15-Oct-04	3.57	0.29
5	Cochise	12-Feb-04	1-Aug-05	17.87	1.47
				8.00	0.66

1	Mohave	10-Oct-03	29-Jun-05	20.93	1.72
2	Pinal	17-Mar-03	7-Dec-05	33.20	2.73
3	Yav. & Coc.	23-Dec-02	29-Jul-03	7.27	0.60
4	Greenlee	28-Mar-02	20-Aug-03	17.00	1.40
5	Santa Cruz	5-Dec-01	29-Apr-03	17.00	1.40
6	Yavapai	8-Nov-01	20-Jan-04	26.77	2.20
7	Yavapai	27-Aug-01	1-Oct-04	37.70	3.10
8	Yavapai	2-Feb-01	26-Feb-03	25.13	2.07
9	Graham	1-Jul-00	2-Mar-05	56.83	4.67
10	Gila	25-Mar-00	5-Mar-01	11.50	0.95
11	Pima	10-Mar-00	5-Dec-00	9.00	0.74
12	Greenlee	1-Aug-99	31-Mar-01	20.27	1.67
13	Cochise	18-Feb-99	17-May-02	39.47	3.24
14	Yav. & Coc.	11-Dec-98	29-Aug-00	20.90	1.72
15	Greenlee	20-May-98	20-Aug-98	3.07	0.25
16	Cochise	17-Mar-98	14-Jan-00	22.27	1.83
17	Mohave	10-Oct-97	7-Apr-98	5.97	0.49
18	Yavapai	1-Jun-97	1-May-98	11.13	0.92
19	Cochise	1-Oct-96	28-Apr-97	6.97	0.57
20	Navajo	23-Jun-95	31-Jan-97	19.60	1.61
21	Maricopa	1-Apr-95	2-Jun-95	2.07	0.17
22	Greenlee	10-Dec-93	9-Sep-94	9.10	0.75
				19.23	1.58

Chart compiled by T. Rolston

