

2015

TRENDS

IN AGRICULTURAL LAND AND LEASE VALUES

CALIFORNIA & NEVADA



Anniversary Edition



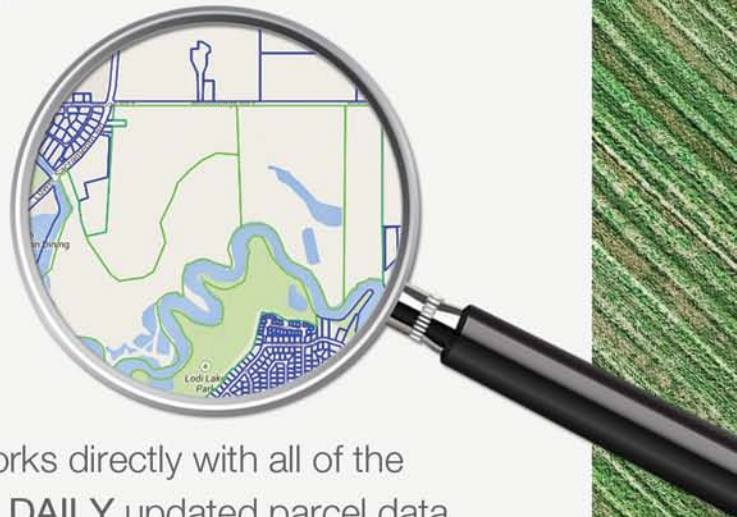
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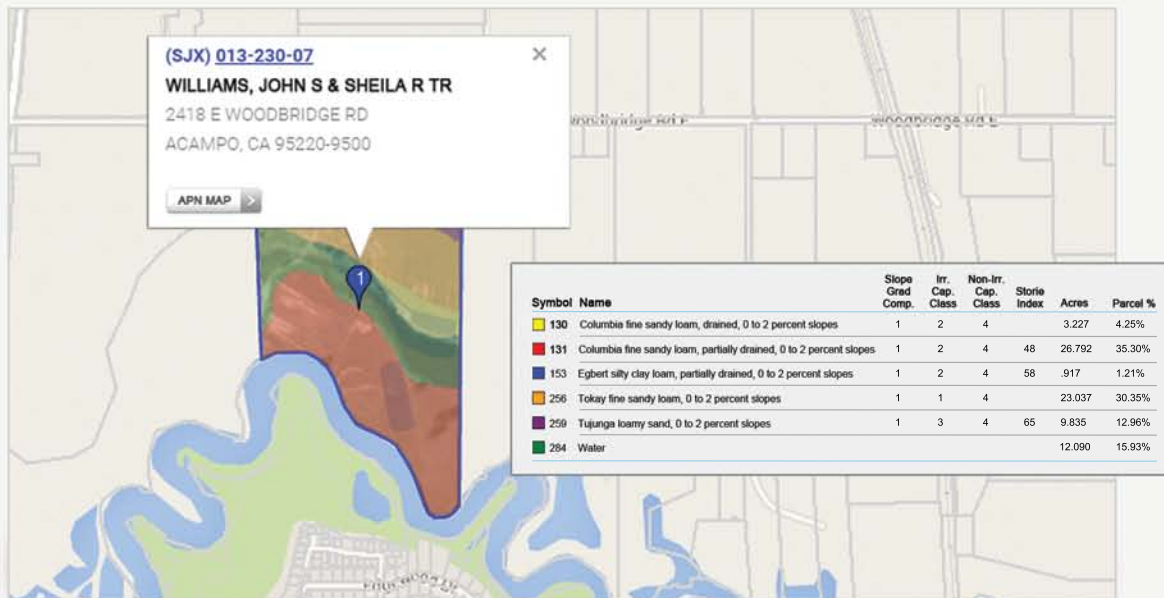
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2015 LAND VALUES DATA

Coordinated by
the Appraisal Staff of
American AgCredit
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The American Society of Farm Managers and Rural Appraisers® (ASFMRA®) is the largest professional association for rural property land experts in the United States. ASFMRA represents The Most Trusted Rural Property Professionals and is the organization for individuals who provide management, consultation, and valuation services, as well as real estate services on rural and agricultural assets.

The land experts who hold membership in ASFMRA work under a professional code of ethics, which includes continuing education requirements. You can rest assured that if you're working with someone who is an accredited member of the Society, you are truly working with a competent land expert and agricultural professional who can assist you with all of your land asset needs.

ASFMRA, founded in 1929, provides members with the resources, information, and leadership that enable them to provide valuable services to the agricultural community. The focus of ASFMRA is providing education and networking opportunities for a professional group of members who offer farm and ranch management, rural and real property appraising, review appraisal, and agricultural consulting services to the private and public sectors and to the governmental and lending communities.

ASFMRA ACCREDITED DESIGNATIONS

- AAC** Accredited Agricultural Consultant
- AFM** Accredited Farm Manager
- ARA** Accredited Rural Appraiser
- RPRA** Real Property Review Appraiser

The California Chapter of the American Society of Farm Managers and Rural Appraisers was chartered in 1949 as an affiliate of the national organization. It is a non-profit mutual benefit corporation under California law and supports the educational, ethical and professional standards of ASFMRA. The California Chapter is the second largest ASFMRA Chapter in the country and prides itself on being an innovator in education for Western Ag Professionals. Through the annual Trends in Agricultural Land & Lease Values publication, Spring Outlook Agribusiness Conference, Fall Meeting, FARMit Education Program, California Water & Irrigation District Maps and numerous classes and seminars, the Chapter is a trusted and reliable resource for agribusiness in the west. The members of the California Chapter are dedicated to their profession and are relied upon as being the best in the business.

MISSION OF THE CALIFORNIA CHAPTER, ASFMRA Empowering agricultural property professionals with education and expertise to provide premier valuation, management and consulting services.

FRIENDS OF THE CHAPTER The California Chapter, ASFMRA provides an important link for professionals through an affiliate membership category – *Friends of the Chapter*. *Friends* is intended for those individuals who do not qualify for membership in the ASFMRA as a rural appraiser, appraisal reviewer, farm manager or agricultural consultant but wish to be affiliated with the California organization.

INTRODUCTORY MEMBERSHIP The California Chapter offers an Introductory Membership for individuals who are interested in membership in the ASFMRA but are not ready to make the national commitment. This membership category is limited to two years and is available to any new non-member who does not qualify as a Friend of the Chapter. The Introductory Membership is an excellent way to 'ease into' membership in the American Society and determine if it is right for you.

For more information on membership, please call (209) 368-3672 or email info@calasfmra.com.



This 2015 issue of *Trends in Agricultural Land and Lease Values* marks the 25th anniversary of this publication by the California Chapter of the American Society of Farm Managers and Rural Appraisers. Like the changes in agricultural crops and growing practices, this widely respected and highly anticipated publication has evolved over the past 25 years since its first printing in 1991. The first publication included eight pages stapled together covering seven areas defined by the North Coast, Sacramento Valley, North and South areas of the San Joaquin Valley, Central Coast, Santa Maria and Ventura Valleys, and the Southern California Inland Valleys. One page was devoted to each area and included the current value and rent ranges for the most significant counties in each area as well as the immediate trend. Over the years *Trends* has grown into a professional publication covering eight regions (all of California) and Nevada and accounting for about one-third of the California Chapter's annual budget vs. no budget initially. It still includes the original information covered, but it has been further enhanced to include a more in-depth analysis of rental information and historical data with graphs, articles on crops grown and issues impacting each region, and is available in both hard copy and electronic versions. *Trends* has become the premiere agricultural land publication with no other private or public publication coming near the in-depth information it provides. This makes the release of *Trends* highly sought after by professionals across the United States and internationally. *Trends* continues to be a valuable resource for agriculturalists, appraisers, farm managers, lenders, realtors, pension and investment fund managers, and anyone who directly or remotely has an interest in California/Nevada agriculture.

The California Chapter is proud of *Trends*, which is just one of the many ways it stands out as the premiere association for Western Ag Professionals. The chapter is viewed as progressive, innovative, and the leading valuation, management and consulting professional organization for the California/Nevada agricultural community and is the source of education, training, professional development and advancement providing a path to accreditation (AFM, ARA, RPRA,

AAC) through the American Society of Farm Managers and Rural Appraisers.



As always, we extend our heartfelt gratitude to all the members of the California Chapter who have made this publication possible as well as those who came before them to lay the foundation for what *Trends* is today. We extend a special "Thank you" to our Co-Chairs, Tiffany Holmes, ARA, and Janie Gatzman, ARA, the American Ag Credit Appraisal Staff, and the regional chairmen and committee members who have dedicated their time and resources to compile and present the *Trends* information from their respective region. We would also like to thank Liz McAfee, our publication graphic designer, and Ben Slaughter, ARA of Correia-Xavier, Inc. who provides outstanding assistance with the detailed graphs, charts, and tables. Finally, we extend a big "THANK YOU" to Suzie Roget, Executive Director, who continues to play an integral part in all aspects of *Trends* as well as the successful operation of the California Chapter.

Our sponsors are an essential partner in the publication of *Trends* providing financial assistance and support. Without them we would not be able to provide this professional publication in a high quality format. Please review our list of sponsors throughout the pages of *Trends* and thank them with your business association.

If you would like to hear more about the exciting opportunities the California Chapter has to share with you, please check out our website at www.calasfmra.com. Additional copies of *Trends* are available in both print and electronic formats from the California Chapter website or through Suzie Roget at (209) 368-3672.

Please enjoy this 25th anniversary issue of *Trends* and share it with your colleagues and clients.

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TRENDS IN AGRICULTURAL LAND & LEASE VALUES



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Welcome to the 25th year of the *Trends* publication! Thank you for your interest in the premier publication of annual agricultural land and lease value trends in California and Nevada. We are building from last year and are trying to make this publication as inclusive as possible, so please let us know

if we have missed your area and we will work on including it in future publications. We are also excited to be celebrating the publication's 25th year.

We want to point out that this publication is the product of countless hours of effort from volunteers throughout California and Nevada. We would like to thank our regional chairmen: Kyle Dalrymple, Hal Forcey, ARA, Randy Edwards, ARA, Jamie Bigham, ARA, Kristin Vieira, ARA, Michael Ming, ARA FRICS, Allison Clark, ARA, David Read, Jeff Myers, Brian Donald, David Bell, ARA and Ryan Metzler, AFM. They and their committees provide the raw value data and analysis that form the backbone of this publication. The staff at Correia-Xavier, Inc. led by Ben Slaughter, ARA does a great job of organizing the data and presenting the data in updated charts and graphs. These professionals, along with their committee members, deserve our collective gratitude.

We would also like to thank our sponsors. Without their support we could not have created this publication to share with you. We are grateful for their participation over the years and hope they continue to be partners in our *Trends* publication.

As you read through this publication, please remember that the value and lease data presented represents a general range of data for each stated market. Specific sales or leases may be presented in the market that are higher or lower than the ranges noted, but were considered "outliers" by the committee compiling the data. Due to the many factors that characterize agricultural properties in California and Nevada, one should not assume that all of the farms or ranches within a certain area, or of a particular crop, will fall within the ranges shown. The market is simply too dynamic to make such assumptions. We strongly recommend you obtain the assistance of a trained professional in your area to determine the value or lease rate of a specific property. You will find contact information for many seasoned professionals in this publication. Accredited members of the ASFMRA have completed rigorous training program in the valuation, management and consultation

of agricultural properties. The ASFMRA is the only appraisal organization that offers a curriculum specifically based on the appraisal land management of agricultural real estate.

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Thank you again for your interest and support; we hope you enjoy the 2015 issue of *Trends*!

Sincerely,

Janie Gatzman, ARA Tiffany Holmes, ARA
Co-Chairs of 2015 Trends in Agricultural Land & Lease Values
American AgCredit – Stockton, CA



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If you are reading this publication, you are probably well aware of many of things I am about to tell you, as well as the general state of affairs in California. But in case you spent the winter shoveling snow on the Eastern Seaboard, the spring of 2015 brings California into its fourth year of drought

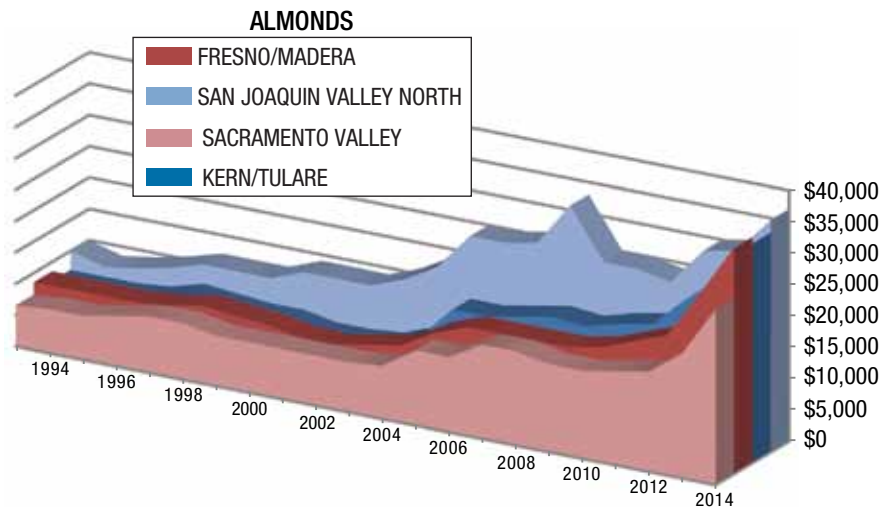
— the most extreme and acute drought since the late 1970's. Although the drought of the 70's was more severe, California now has 15 million more residents, no additional storage, and public policy that has shifted more water resources to habitat and fisheries. This means less water for farms. Compounding the issue is the fact that the mix of crops grown on California farms has changed significantly over the last forty years, with a major shift to high value permanent plantings. The result is that an acute drought event is potentially more traumatic. A farmer growing annual crops can generally be more nimble in cropping patterns and fallowing land in a drought year. A vineyard or orchardist faces a far more daunting challenge as drought can mean not just the loss of a harvest, but the death of the plants themselves, loss of the investment, and many years of strife before profitability can be regained.

Faced with such a dire situation it may seem contradictory that the prices paid for nearly all categories of farm land is as strong as it's ever been, and in many cases 2014 saw a robust uptick despite drought conditions. Why then, would so many buyers throw good money after bad? The answers are individual and diverse, but most have underlying themes.

California is one of only five Mediterranean climates in the world, and along with Chile, is one of only two countries that enjoys a major mountain range on its east side that wrings the moisture out of Pacific storms. This means that we in California enjoy a very rare combination of climate and water resources.

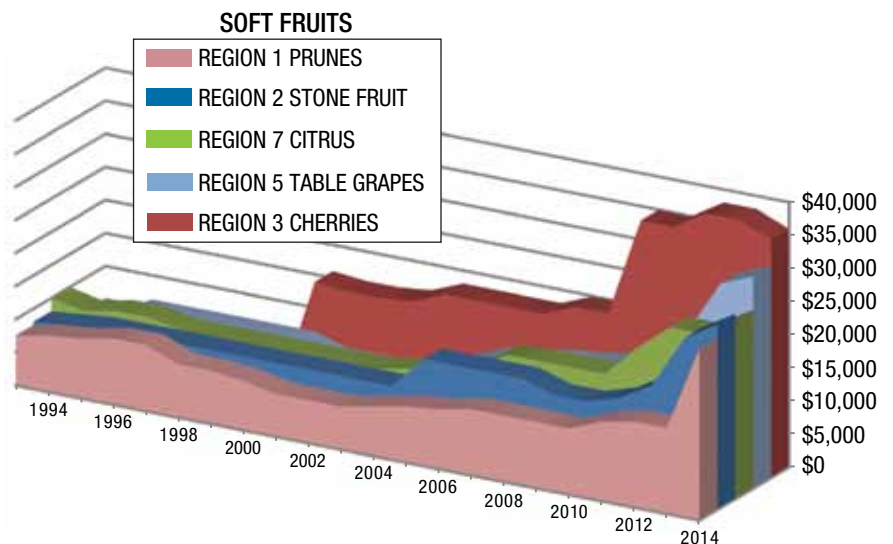
The world's population increasingly enjoys the foods grown in our Eden. Almonds, walnuts, pistachios, peaches, tomatoes, oranges, rice, beef, milk, and of course grapes (to name a few) are grown with great efficiency in the Golden State and are in demand worldwide. Growing middle classes in Asia demand higher quality food, many of which are almost exclusively Californian. So the answer to why anyone would invest in or continue to operate a California farm today is the same as what drove the pilgrims to board the Mayflower, the pioneers to brave the pass, and Lewis and Clark up the Missouri. The opportunity for prosperity outweighs the risk. Farmers, ever the optimists, believe that this too shall pass.

Perhaps the shining star amongst a galaxy of commodities is almonds. At nearly 900,000 acres, almonds are grown in the interior central valleys from north to south. News headlines seem to alternate between "Are Almonds Sucking California Dry?" to "Almonds Are the Cure for Cancer!" But the proliferation of orchards is only slowed by water scarcity with the backdrop of record prices. Attracted to strong returns, the highest orchard prices reached record highs in most of the state. In fact, demand for almonds, pistachios, and walnuts dominated nearly every

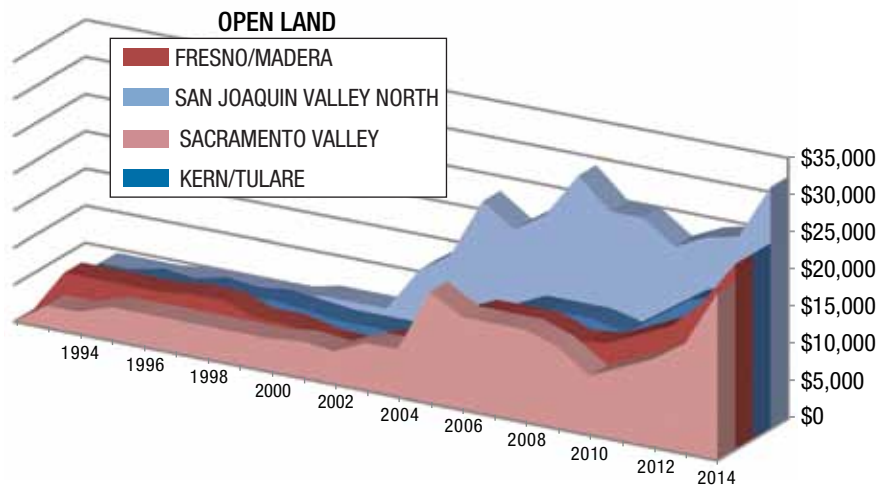


neighborhood that could support the valuable kernels. Walnuts and pistachios are smaller in scale and take more patience in development, but the payoff can be just as good or even better than almonds.

Nut crops enjoy the benefit of not having to use a vast labor force. This benefit is not extended to the cornucopia of fresh fruits grown in the California interior, which still require the loving care of human hands to bring them safely to market. After years of contraction and consolidation, many of these



commodities experienced strong pricing and commensurate real estate values in 2014. The rebound in the pricing of old standbys (prunes and canning peaches) renewed interest in these once overlooked crops.



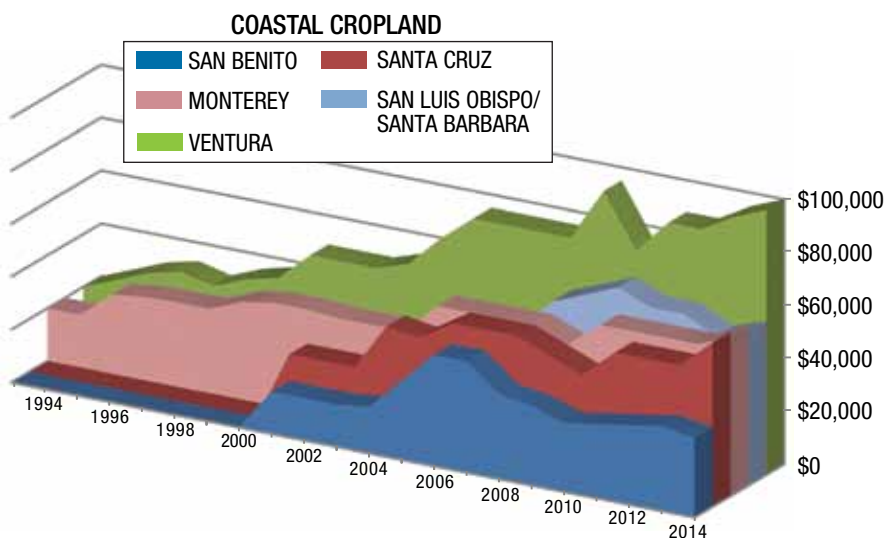
Cementing the floor under all of these improved property values is the primary ingredient in any farm, the land. Open land is increasingly (and in many markets, exclusively) purchased with the intent of developing permanent plantings. There are exceptions in neighborhoods where commodities like tomatoes, rice, and livestock feed is grown; however, the overwhelming majority of land acquisitions are for development to orchards, groves, or vineyards.

Unlike the central valleys, much of the farmland in the coastal valleys remains in annual crops that are fond of the cool, foggy mornings and sun-baked afternoons of the growing season. These annual crops are quite valuable, with such favorites as broccoli, artichokes, lettuce, and the prized strawberry. The coast has its share of permanent crops like

lemons, avocados, grapes, and blueberries, but these plants are usually banished to the hills and the most fertile ground is saved for veggies and berries. Coastal vegetable land is indeed a prized commodity, reflecting the valued crops grown on them.

For those less apt to dine exclusively on vegetarian diets, livestock markets experienced mostly positive change in 2014. Livestock producers finally experienced a respite from high corn prices and greater profitability returned to the beef, poultry, pork, and sizable dairy operators in California. Drought conditions put a damper on those that rely on native pasture for feed and herd sizes shrank. Central Valley dairy operators face a new challenge to expansion as permanent planting buyers bid prices to levels that make feed production difficult to pencil. Despite challenges, meat and milk prices remained strong.

Of course, a story on California agriculture would not be as enjoyable without a glass of wine. One of the most ubiquitous crops, the total acreage of grapes was only recently passed



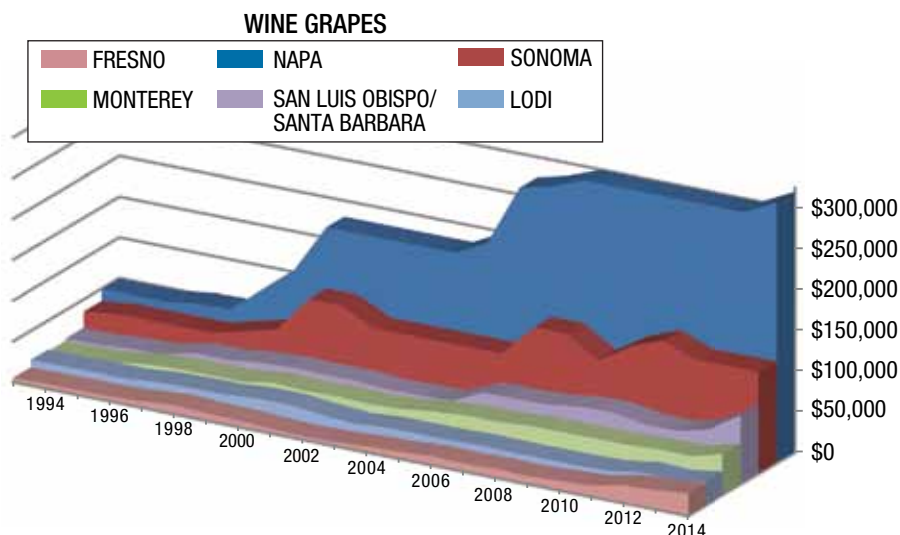
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by almonds. Almonds cannot, however, claim the geographic diversity of wine grapes which thrive in many coastal areas and the central valleys. With wines that sell from \$3 to \$300 per bottle, the economics of wine are as diverse as the geography that it occupies and the prices paid for vineyards.

Not one crop or neighborhood is left untouched by the drought. Areas that were thought to be immune may now find their ground-

water dropping and surface water limited, or perhaps absent altogether. Pending ground-water regulation is poised to set entire sets of long held perceptions about water supplies on their ear. The passage of a water bond will not help with this drought. If drought conditions continue, the supply of the highly specialized crops that are California's forte will shrink. With growing global incomes spent on quality foods, prices will have no choice but to rise. Even so, rising prices are meaningless to a grower who lost his crop. Like the pioneers, some may not make it, but those who do will be stronger.

California is blessed with a unique climate and hydrology that enables her to produce the quality foods that the world now demands.

This blessing will fuel an indispensable part of the economy (until Apple makes the iPhone edible). However, her resources are not unlimited, as drought makes it painfully obvious. This reality is borne in the prices for the second most precious resource in California ... *Land!*

Ben Slaughter, ARA
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Though the humble people will not disclose who actually started the first sharing of land values at the annual Spring Meetings, it is clear that the idea was a spark of genius. Way back when, well before the *Trends* publication actually took hard copy shape, sales data was always presented orally at the Spring Outlook seminars – meetings that were started by Tharrell Ming and Greg Bynum. The trends were given at the end of the day, almost casually as if the other appraisers in the room were not even interested. But the press certainly was. We do not even know if the appraisers knew how much interest there was in this data, but Shirley Kirkpatrick did. She was the keeper of all things good for the Chapter and recalls how the reporters were constantly impressed with the data. They complained that they had to come in the afternoon to catch the land value reports – something they clearly wanted to cover. Shirley instantly saw the true value of this information and at first simply orchestrated the sharing of the data in an oral format. She indicates that Steve Runyan, Tony Correia and Mike Iliff were the instigators of starting the paper version of the *Trends* publication. Jim Wheyland was also in the mix, but he is too shy to say so. The first paper copy of *Trends* was handed out at a breakfast meeting so that journalists could go back to the office and start reporting as soon as possible. The first known hard copy covered the 1990 season and was presented in 1991. It was an instant hit. What started out as a hook to get the press, as well as others, to participate in the annual Spring Meeting has turned into one of the most sought after documents for land values available on the west coast. It is also one of the main financial pillars that makes the California Chapter, ASFMRA a strong organization to this day.

Those first editions were no more than a few pages of black and white printouts that were stapled together. A card stock cover was added later just to keep the document together until it got home. It was so simple that it might have been considered less than adequate if handed in as an assignment to one of your professors at college. It lacked graphs and charts and other such things that are included today, but the information was in demand and well received by hundreds.

A turn of events helped the publication grow even stronger in 1991. After several years of reporting land trends, the Government discontinued publishing their lists of land values within the state due to budget cuts. Suddenly, the California Chapter, ASFMRA was the main source for land trends data within the state!

The original work covered only 28 counties and listed mostly sales data on open crop land. It was a simple product but was the beginning of something big. Today, *Trends* covers the entire state, as well as Nevada and is a 100+ page wonder complete with tables, graphs, and highlighted features that would easily get an A from any professor worth their tenure at a major university. It keeps professionals, farmers, and journalists informed on current

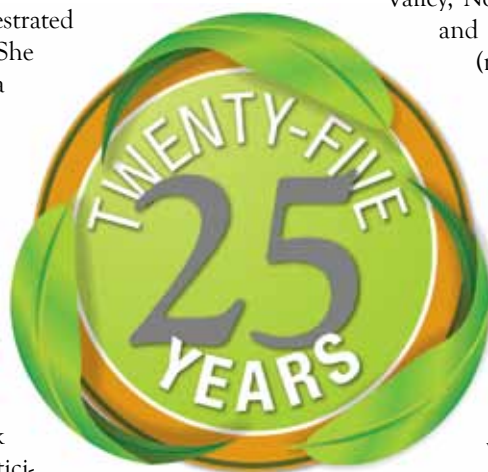
sale prices and rents for most of the crops grown throughout the state. It is also one of the three main tools used by the Chapter to fulfill its overall mission: *To empower agricultural property professionals with education and expertise to provide premier valuation, management and consulting services.*

Soon after the government dropped their land value trends, it became clear that the *Trends* publication was about to catch on fire and more help would be needed to keep the publication going. In 1992, Kirk Sagouspé, Erik Roget, and Tony Correia (lovingly known by the company they all worked for as C-X) simply took what had been hobbled together by Steve and the rest, expanded the content and then carried it through the 1999 edition. At first, when C-X took it on, only six regions were covered (Central and South Coast, Southern Inland Valley, South San Joaquin Valley, North San Joaquin Valley, Sacramento Valley and the North Coast). Regional professionals (mainly acquaintances from the Chapter)

sent the sales data to C-X for correlation and publication. Enough data had been gathered by that time to allow for historical tables to be developed. Though graphs were not yet being used, the tables were a great reference point that were sought after by many. Computers were available to help with the publication, but the programs sometimes didn't want to work so well. Erik recalls trying to get the Excel program to do what he thought would be a simple task but turned into a major event that lasted right up until the week of the Spring Meeting. He states that

he was glad when the *Trends* publication was finished for the year. Interestingly enough he was always excited and ready for the following year and helped out as needed.

During the tenure of C-X, the publication improved and transitioned from a stapled document into something that looked much more professional and could be kept on a shelf for years, instead of on the desk for days. The first of these new published *Trends* came off the press in 1998. Of course the cost to produce such an enhanced document was much greater than it was to staple papers together; thus, a larger budget was needed. The Chapter could absorb only so much of the cost at that time as they tried to put classes together to help members with their continuing education needs. Bill Aten, along with others, brought forth the idea of asking sponsors to contribute funds to offset the publication costs. In return they would be allowed to place a "sponsorship advertisement" on any page in the region of their choice. It took a great deal of work to contact members and non-members alike to see if they would take a chance on this new publication format. The first edition in this format had 25 sponsors, most of whom were people who were already volunteering their time putting *Trends* together. These pioneers not only got the chance to help put the book together, but paid their own way to do so. The transition was successfully made and the next chapter of *Trends* was opened.





When Tony, Erik, and Kirk were all elected as officers within the Chapter, they had less time to focus on the *Trends* publication. That is when Garry Rudolf took over the work of publishing the book. Gary Rudolf's inaugural work was the 2000 edition, when the *Trends* had black and green print on the interior pages and a full range of colors on the cover. The same bar graphs were still in use and a total of 65 sponsors were now giving financial support. It is still not known how Gary was able to perform all the duties associated with *Trends* and still keep his day job. When we ask, he simply smiles. Eventually he finally saw that this publication needed more shoulders to carry the weight and gracefully asked to be relieved starting with the 2003 edition. The board (which included the same three guys from C-X who clearly knew what was involved) decided that *Trends* needed to be shepherded by a group of people instead of just one. For the 2003 edition, the Board decided to let the appraisal group at Fresno Madera Farm Credit take a try, with Allan Barros as Chair. The Board knew that the publication was fulfilling its mission by obtaining good exposure for the members of the Chapter, and they were determined that such work would continue.

It is interesting to note that other chapters across the nation saw what was being done in California and started up their own land value surveys. The Illinois Chapter was the most prominent in this attempt as it published what they saw as a good public relations tool. Not wanting to tamper with a good thing, Illinois simply printed and distributed a book that looked exactly like the one made in California. They say, the best form of flattery is imitation, and so it was.

It was during the 2003 transition that the board also decided that the publication needed to become even more of a professional presentation of the Chapter and wanted to take the next step to a full color document, both inside and out. This change in pace was not taken lightly. The costs would be much greater, but each page would now have at least a splash of color. All of the sponsors would be given the opportunity to have their advertisements published either in black and white or in color. Photographs from chapter members would be solicited and used to make the publication stand out even more. The debate was very lengthy. Would the look and outreach of the document be worth the large cost of publication? It was eventually decided that it was worth a try. The 2002 edition had 52 pages of tables and charts and covered seven regions (Nevada was dropped due to costs and timing). The 2003 version added only four more pages but the upgraded format was a tremendous bonus. Indeed, this edition was so well prepared, with the capable help of Michael Delaney of Delaney Matrix, that it was awarded an "Addy" for "Top Honors for Creativity" by the advertising industry within the San Joaquin Valley. Such an honor was totally unexpected and much appreciated. The *Trends* publication was now the award winning publication for the California Chapter. It was the chapter's pride and joy.

The folded over and stapled spine continued for a couple more years, but as more and more information and sponsorship ads were included it became clear that changes would have to be made to the binding system. In 2006, the publication had a hard spine book format to accommodate the increased number

of pages. The new binding technique was a blessing because it provided not only more room inside the document but also a spine that was now large enough to have lettering which could be used to identify the publication while it sat on a shelf. This was a big deal. The larger *Trends* was well received and feedback was positive.

The quest was to constantly improve the product, but to also stay within budget. It was during this time that Ben Slaughter came up with the idea of presenting the historical numerical data in columns instead of rows for ease in reviewing and comparing sale prices, especially between counties in any given region. That simple idea cost little but had a great impact. The graphs were changed as well. The old bar graphs were out and new line graphs took their place. Additional articles were added, which provided a summary on highlighted crops. Shirley Kirkpatrick had used such regional synopses to hook and inform the news media way back in the early 1990s. For some reason the idea was lost until this time. The regional articles were simply modified editions of Shirley's former idea. The Nevada region was also brought back into the fold (2009 edition) as David Bell and his group of assistants came on board to help.

Other tweaks and adjustments were made between 2003 and 2013. Liz McAfee took over the duties from Nancy Clemmensen in 2006 and became the designer-in-chief. Her background added additional professional insight and qualities that the publication needed. With the capable help of Suzie Roget, the Chapter's Executive Director, sales and sponsorships for the publication increased dramatically. Levels of revenue that were once considered as "pie in the sky" were now simply starting points for each edition. Every year Suzie set a new revenue record and the publication flourished. Today's sponsorships and sales are clearly many times greater than were received just ten years ago. *Trends* is filling the measure of its creation by being the face of the Chapter, as well as one of the three main financial legs needed to provide services to its members (the other two being the Spring Conference and Educational Offerings).

Suzie was also responsible for making *Trends* available in electronic format. The

never-ending effort needed to keep *Trends* updated on the web is phenomenal, but Suzie has made it look easy. The number of people that buy the *Trends* through the website increases every year and now represents a third of total sales. What first started out as a regional hook for the Spring Meeting is now a publication that is distributed and read across the nation. Undoubtedly, the reach of this book is global.

In 2014, the reins were turned over once again to a new generation of professionals with fresh ideas and plenty of energy. Janie Gatzman and Tiffany Holmes of American AgCredit took the chairmanship of the publication and are working to make this book even more user friendly and accessible than before. With the help from people at American AgCredit, and from throughout the membership of the California Chapter, Janie and Tiffany are clearly making the *Trends* an even greater publication. The 2015 edition already has more sponsors than ever (twice as many as there were in 2009) and though the final page count was still unknown at the time of writing this article, *Trends* will surely be greater than the 104 pages that were presented in 2014.

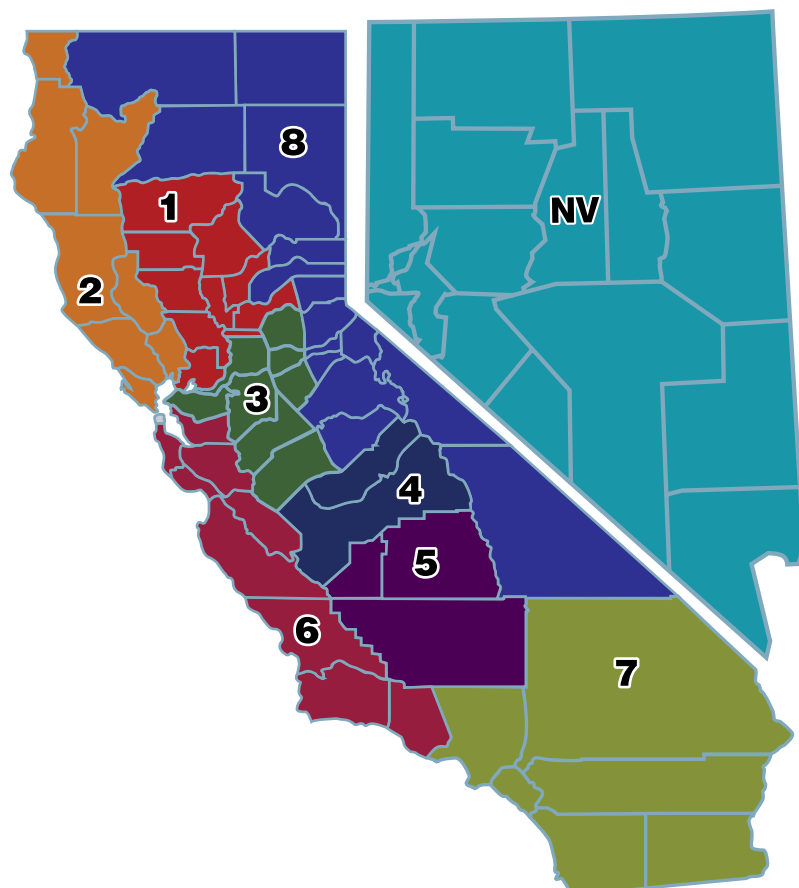
Clients are pre-purchasing the publication like never before and the reach of this great tool of the Chapter will be far wider than could have ever been dreamed of back in 1990. What will happen as *Trends* is added to the future platforms of the Web? Janie and Tiffany have some ideas which will be fun to watch unfold.

So as we look back over these last 25 years of publication, we have to take our hats off to all of those that have built what we have today. Whoever was the true creator of this publication back in 1991 should be thanked for putting those sale prices down on paper. It was something that

was quite simple, yet very much needed. We have to thank those that took steps forward with the book, never being satisfied with the status quo. Chairmen have come and gone, but each added their part to the foundation that is now something truly grand and much appreciated. The California Chapter is one of the strongest and most financially sound chapters of the American Society of Farm Managers and Rural Appraisers. Because of this publication, the Chapter is developing seminars that can help not only appraisers, but managers and consultants as well. Of course, much of that is due to the number and quality of the members within the organization, but at least a small part is also due to the vision and publication of *Trends*. As you keep this edition in your file, please remember all of those that have put so many hours into its creation and publication over the years. We thank you for your support and look forward to the next 25 years and can only dream of what is yet to come.

Allan J. Barros, ARA
Past Chair, Trends in Agricultural
Land & Lease Values
Fresno Madera Farm Credit – Fresno, CA





REGION ONE SACRAMENTO VALLEY

Butte, Colusa, Glenn, Placer (West), Sacramento (North), Solano, Sutter, Tehama, Yuba, and Yolo

REGION TWO NORTH COAST

Del Norte, Humboldt, Lake, Marin, Mendocino, Napa, Sonoma, and Trinity

REGION THREE NORTHERN SAN JOAQUIN VALLEY

Amador (West), Calaveras (West), Contra Costa, El Dorado (West), Merced, Sacramento (South), San Joaquin, and Stanislaus

REGION FOUR CENTRAL SAN JOAQUIN VALLEY

Fresno and Madera

REGION FIVE SOUTHERN SAN JOAQUIN VALLEY

Kern, Kings, and Tulare

REGION SIX CENTRAL COAST

Alameda, Monterey, San Benito, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, and Ventura

REGION SEVEN SOUTHERN CALIFORNIA

Imperial, Los Angeles, Orange, Riverside, San Bernardino, and San Diego

REGION EIGHT MOUNTAINS

Alpine, Amador (East), Calaveras (East), El Dorado (East), Inyo, Lassen, Mariposa, Modoc, Mono, Nevada, Placer (East), Plumas, Shasta, Sierra, Siskiyou, and Tuolumne

REGION NINE NEVADA

Carson City, Churchill, Clark, Douglas, Elko, Esmeralda, Eureka, Humboldt, Lander, Lincoln, Lyon, Mineral, Nye, Pershing, Storey, Washoe, and White Pine

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REGION ONE SACRAMENTO VALLEY

1

BUTTE
COLUSA
GLENN
PLACER (WEST)
SACRAMENTO (NORTH)
SOLANO
SUTTER
TEHAMA
YUBA
YOLO



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Kyle Dalrymple CHAIR

Dan Rice

Doug White

David Brown

John Maus ARA

Lorrain Friant AFM, AAC, ARA

Louis Venturini



BUTTE, COLUSA, GLENN & TEHAMA COUNTIES

Overall, the limited number of land transactions in 2014 was similar to that observed in 2013, with continued strengthening demand and overall optimism in the market, largely pertaining to orchard crops. The limited sales activity is due to a lack of agricultural parcels available for sale, as current owner/operators are reluctant to divest properties which have provided strong returns over the last several years. Commodity prices for most crops grown in the area are high and the long term price outlook appears to be solid as well. There continues to be strong demand for nearly all agricultural properties, which is especially true for parcels that are adaptable to permanent plantings such as almonds, walnuts and pistachios. Ranch and rangeland sales have been limited, being typical for these types of agricultural properties, a trend that is anticipated to continue. Only a handful of smaller to moderate sized livestock ranches have occurred over the past year, displaying relatively flat value trends. However, those dry pasture ranches in the lower lying foothill regions with orchard adaptability have seen increasing values and demand, largely due to a lack of available land. Sales of dairy facilities as turn-key operations are non-existent, with continued weak demand in this market area. The majority of dairy sales occurring in this region over the last year consisted of defunct facilities being purchased by orchard developers or hay/cropland operators. Overall, nearly all types of agricultural properties have shown a strengthening in value over the past year. It is anticipated that land suitable for permanent plantings will continue trending upward due to the shrinking supply of suitable land being offered for sale, paired with growing demand from well-capitalized, existing operators/buyers active in the market.



WATER

The availability of inexpensive and dependable sources of water for irrigation has always been a significant factor affecting land values on nearly all irrigated cropland and permanent plantings in the Sacramento Valley. The 2014 irrigation season proved to be very challenging, with the worries and concerns generated during the exceptionally dry 2013/2014 rain season coming to fruition. Although the Sacramento Valley has historically experienced more reliable irrigation supplies as compared to much of the San Joaquin Valley, the lingering drought conditions leading way to exceptionally low reservoir levels has resulted in significant fallowing of cropland. Federal water contractors saw the harshest effects with allocation reductions between 25% and 100%. Furthermore, many Sacramento River Settlement Contractors were given very limited windows as to when water could be pulled from the river, due to environmental concerns. Although some of

these districts were officially “given” 75% to 100% allocation, the pumping restrictions reduced the actual amount of water delivered to 35% to 50% in some areas. Also, delayed announcements of allocation figures forced many growers on the east side of the valley to reduce planting acreage in fear their normal allocation would be reduced after their crops were planted. The above normal rain experienced in December carries somewhat a relief, yet the 2014 irrigation season has served as a painful reminder as to the importance of strong water rights. With the transition of substantial acreage being converted from irrigated cropland to permanent plantings, growers are relying more and more on pumped groundwater to supplement high cost and less reliable district water. However, several areas which have seen significant development to permanent plantings had historically limited sources of available groundwater, and are now experiencing groundwater depletion leading to the failure of some wells.

IRRIGATED CROPLAND

Strong demand for nearly all types of irrigated cropland properties in the Northstate area continued throughout the past year with values remaining stable to increasing. Supply of available properties for sale; however, was very limited. Most of the market participant interest was for irrigated cropland property that was adaptable to permanent planting development, namely for almonds and walnuts. The transactions that have occurred indicate a stable to upward value trend, with prices being driven by a lack of supply, state-wide demand, and stable to strong nut commodity prices over the past five years. Recent transactions indicate a value range of \$9,000 to upwards of \$20,000 per acre for Class I, II soil types suitable for orchard development. Sales of marginal Class III to IV irrigated cropland properties over the past year have also seen a significant increase in value, ranging from \$6,000 to \$10,000+ per acre, the result of market participants looking for any type of ground with permanent planting adaptability, namely for almonds and walnuts.

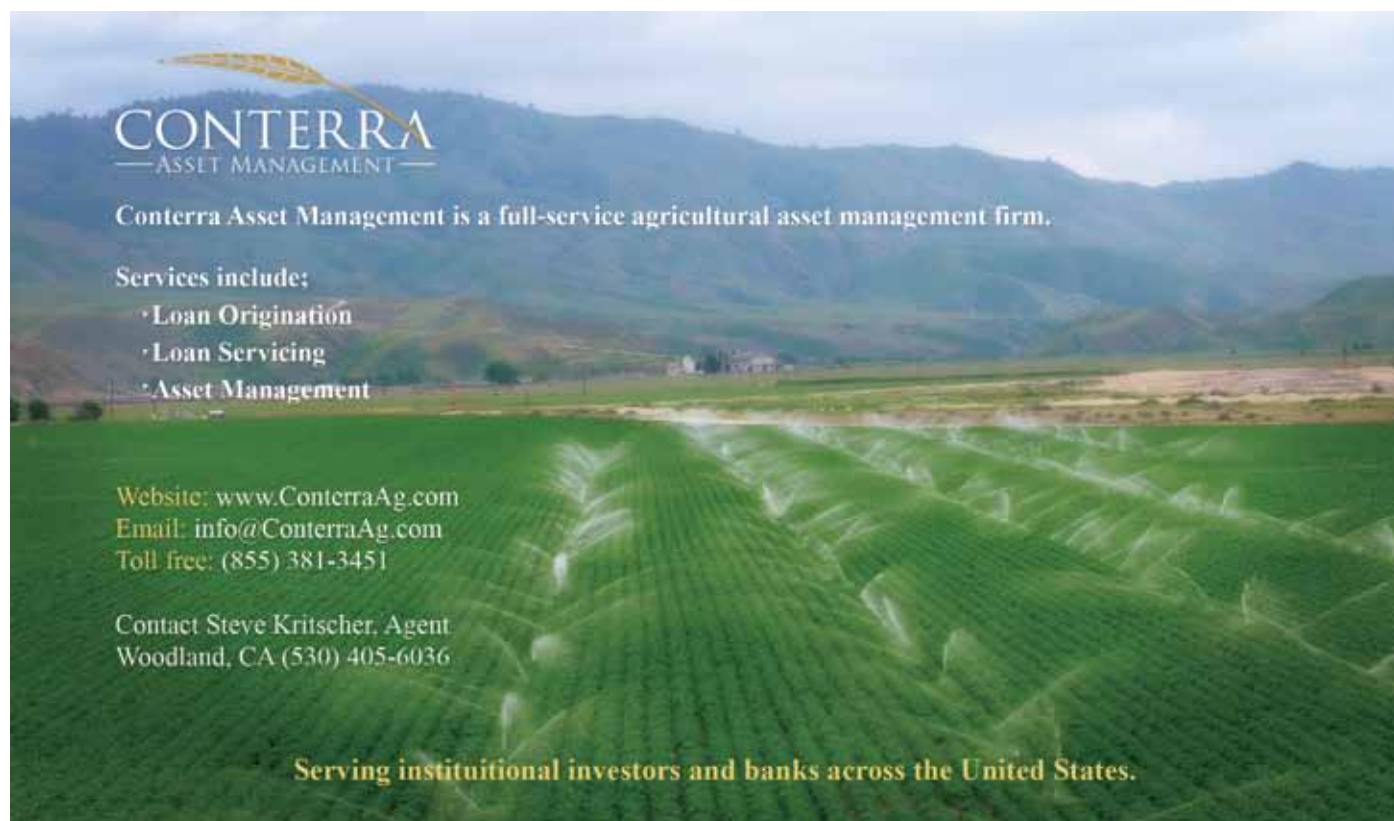
RICE

Values for rice ground properties in the northern rice producing counties have remained stable to slightly increasing over the past year. Demand is stable to strong, but the supply of rice farms available for sale has been very limited. Most of the rice ground sales activity in 2014 occurred in the Colusa and Sutter Counties areas while Butte, Glenn, and Tehama Counties recorded a minimal number of sales due primarily to a lack of available properties for sale. Typically, rice ground properties with inexpensive irrigation water, significant crop base acreage, and desirable historical yields, along with some waterfowl hunting influence tend to establish the upper end of the market value. The lower end of the market is typically set by properties with less desirable, expensive irrigation water and lack of full crop base acres. There have been a few sales of rice producing properties with better quality soil-types that have transitioned to orchard crops as market participants search for more land to develop. 2014 witnessed many rice ground properties with reduced planted acreage or not have any planted acreage due to the acute drought which has limited surface irrigation water supplies. Current cash and crop share rents reflect a stable to slightly increasing trend with few rice farms available

for rent. Concerns effecting the 2015 crop year are the influence of the current drought on the irrigation water supplies and planted acreage, the uncertain effect of the 2014 Farm Bill on future rice price support payments, and the fluctuating rice commodity market price.

WALNUTS

Demand for walnut orchard properties in this market area is best described as stable to very strong. A major contributing factor has been the substantial increase in the walnut commodity prices the past five years which has resulted in highly favorable financial returns on walnut orchard parcels. Supporting this demand is a very limited supply of walnut orchard properties for sale and walnut orchard property owners reluctant to sell due to the favorable returns. A limited number of walnut orchard sales occurred in the Sacramento Valley over the past year with values ranging from as low as \$13,500 per acre to a high around \$40,000 per acre with most of the sales exceeding \$23,000 per acre. A few of the sales were non-bearing walnut orchard plantings which reflected only slight to moderate value differentiation with that of mature, producing age walnut orchard sales. This again is attributable to the highly favorable financial returns generated by the current



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walnut industry, lack of walnut orchards (young or mature) for sale in the state, lack of orchard adaptable open land for sale to develop to walnuts, and the waiting period for young walnut trees from the nurseries with which to plant a new orchard. The most desirable walnut varieties continue to be the Chandler, Howard, and Tulare due to their production potentials, market acceptance and share, and premium pricing.

ALMONDS

Demand continues to be stable to strong for almond orchard properties in this market area regardless of the orchard's age. Similar with the walnut orchard market, a major contributing factor has been the substantial increase in the almond commodity prices the past three years which has resulted in highly favorable financial returns on almond orchard parcels. A very limited supply of almond orchard properties for sale, almond orchard property owners reluctance to sell due to the favorable returns, lack of orchard adaptable open land for sale to develop to almonds, and the waiting period for young almond trees from the nurseries with which to plant a new orchard have all contributed to the strong demand. A few listings have been seen in the market, however, most at unrealistic asking prices. A very limited number of almond orchard sales occurred in the Sacramento Valley over the past year with values ranging from as low as

\$13,000 per acre to a high slightly above \$28,000 per acre. A few of the almond orchard property sales have been at or near the end of their economic lives with removal and redevelopment to permanent plantings (almonds or walnuts) being the buyer's objective.

PRUNES

Very few prune orchard sales have occurred over the past year, and majority of those that did were either smaller parcels or prune orchard plantings near the end of their economic life. In nearly all cases, the old orchards are planned for removal and redeveloped to walnuts. Despite stagnant demand and commodity prices having plagued growers over the last ± 5 years, the decline in California prune acreage starting in the mid-2000s coupled with low inventory levels appears to have caused a market correction illustrated by surging prices for the 2013 and 2014 crops. Several of the large prune processors/marketers are also soliciting growers for development of new acreage, something that has not been seen for many years. This has spurred some, yet limited, new planting of prune orchards in the area and has temporarily staved off removal of many older orchards during this time of strong commodity prices. Despite these historically strong prune prices, the extremely high nut prices continue to draw operators to choose walnuts/almonds when developing new orchards. Quality prune orchards with

strong crop production are rarely listed for sale, largely due to the fact that operators of high caliber orchards are often in membership with desirable packers/marketers who typically pay higher prices compared to that received on the cash or open market. This has historically left only the less desirable prune orchard properties available for purchase. Very few prune orchards are currently listed for sale; however, the modest crop production on these orchards makes them less attractive as stand-alone prune-producing units. The conclusion drawn is that current prune growers are enjoying elevated commodity prices which has led to some new prune orchard plantings however, the overall prune market is largely overshadowed by the demand for alternative permanent plantings.

OLIVES

The current market for commercial-sized olive orchards is stable, with limited demand by other orchard farmers. Only a few olive orchard sales of any type and size have occurred the past few years. The demand for land in Butte, Glenn, and Tehama counties to develop high density olive orchards for oil has now subsided, as one of the major processors in the Sacramento Valley has backed off of any further orchard development and contract offerings. The limited past profitability of this tree crop has not motivated many growers to expand into this market. Even though there is little annual carryover of product and light crops from the past several years, this has not strengthened table olive prices to a level where growers would consider expanding acreage or purchasing additional olive orchards, creating a stagnant demand. High table olive picking costs, uncertain annual labor availability, and the drought situation have been negative factors as well. There have not been many sales of high density olive orchard plantings, which makes it difficult to establish any type of value trend for this relatively new agricultural land use. It should be noted that over the past couple of years two large plantings of high density olives in Glenn County have been removed by the owners in order to redevelop the acreage to almonds. Also, a few older variety table olive orchards that sold in 2014 were purchased for redevelopment to walnuts or almonds.



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WINTER RANGE/DRY PASTURE

Land values for large, winter range/dry pasture ranches have been stable to fairly strong, with several bon-a-fide sales occurring in 2014. Most of the larger current sales of winter range/dry pasture have been for continued cattle grazing; however, some generally open front country dry pasture properties on the west side of the Valley have sold for partial or full conversion to permanent plantings. Due to the strong cattle commodity market seen in 2014, demand has been fairly strong for winter range grazing units. It is difficult to ascertain how the current drought situation will affect

values on these winter range ranches. The cattle market continues to look solid going forward, with record prices seen in 2013-14 expected to remain relatively strong in 2015 due to a low cattle inventory and a growing export market. This could have a positive effect on ranch land property values this year. Over the past decade, the driving force behind high ranch land values was 1031 exchanges, done primarily by outside investors rather than livestock producers. This has slowed considerably the past few years, with a mix of investor and bon-a-fide livestock operations now purchasing winter range. Because of the demand created by a strong cattle market and a dwindling supply of desirable rangeland parcels for rent, competition and rental rates for winter grazing land have increased significantly.

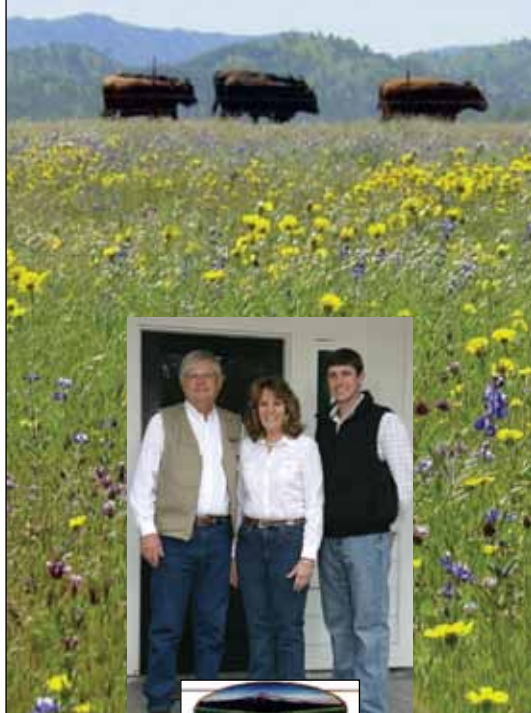
YUBA-NORTH SUTTER AREA

IRRIGATED CROPLAND

Irrigated cropland values have remained stable to increasing, with the increases in value attributed to parcels that are adaptable to permanent plantings, primarily nut crops. As long as the short- and long-term commodity price outlook for nut crops remains high, the demand for open land suitable for orchards will continue to be strong. Typically, properties in this market area with less desirable soil types would remain in various irrigated field crops or rice. However, high nut commodity prices are putting pressure on any and all open land to be developed to permanent plantings, and this does not appear to be slowing down. Along with this demand comes a significant, increasing level of prices being paid for irrigated cropland.

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RICE

Similar to the northern rice producing counties, values for good quality rice properties has remained relatively stable, with a good demand for rice producing parcels that include desirable farming aspects such as dependable and inexpensive sources of water, solid historical crop base and yields, etc. There is limited supply of rice farms available for purchase in the area, with few sales occurring in 2014. Buyers are primarily local farmers looking to expand, which has created some strong competition for desirable rice farms and increasing land values. In spite of fluctuating rice commodity prices and the potential lack of future rice price support payments, crop rents continue to remain stable to increasing reflecting the lack of available rice farms for rent.

WALNUTS

Demand continues to be strong for any and all types of bearing walnut orchard properties in this market area, again, due to the lack of available producing orchards for sale. Growers are just not willing to sell any producing walnut acreage due to attractive commodity prices and profitability of bearing walnut orchard parcels. A few listings have been seen in the market, however, most at an unrealistic asking price. Most of the sales that occurred in 2014 were limited to small acreages or orchards at the end of their economic life. With the limited sales data available, establishing a value range for desirable walnut orchards is difficult. However, values exceeding \$25,000 per acre are not considered unrealistic in the current market. There have been a few non-bearing walnut orchard plantings that have sold at optimistic prices with the sellers trying to elicit premium pricing from the market. The Chandler and Howard variety remain the more desirable orchard plantings due to premium pricing for their production.

PRUNES

Demand for desirable, quality prune orchards appeared to have experienced increased prices in 2014. Rarely does a quality prune producing orchard become available for sale on the open market, with the majority of sales over the past two years representing weaker orchards purchased primarily for redevelopment to other permanent plantings. There has been some strengthening of commodity prices for prunes received by growers. However, with the somewhat erratic crop yields over the past several years, this has not resulted in steady profitability for growers. Along with the closure of a major prune processing and packing plant in the area, the trend has been toward removal and redevelopment to other tree crops. Overall, the current market for quality prune orchard parcels with desirable crop production is strong; however, few parcels are available for purchase.

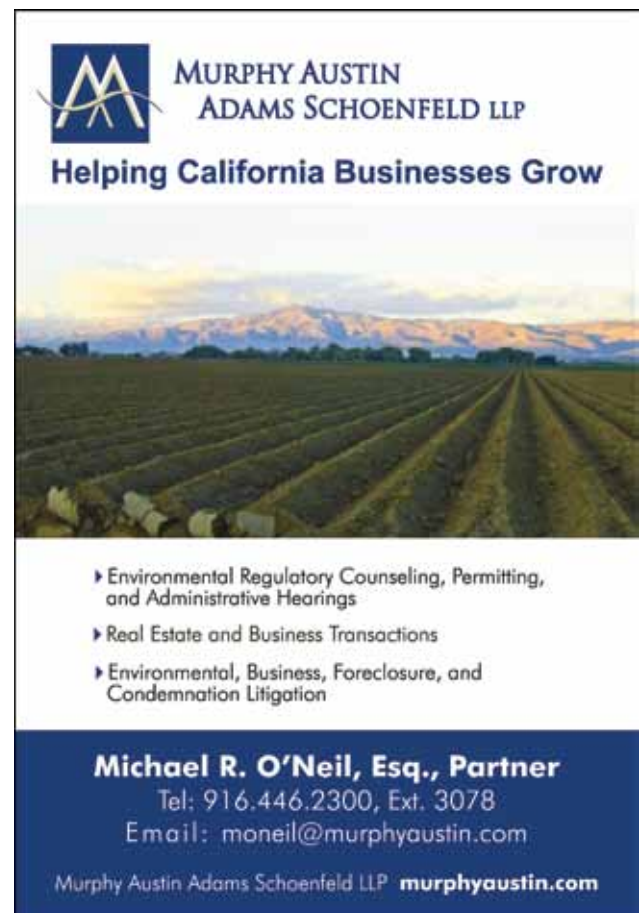


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PEACHES

Very similar to what's happening in the prune industry; demand for quality peach orchard properties in the market area has remained strong in this historical peach producing area. This is attributed to the recent stable to increasing commodity price and the limited supply of desirable peach orchards available for purchase. There have been limited sales of peach orchards over the past two years, with the most recent sales typically less desirable, older blocks of peaches with mixed varieties. Again, growers are not willing to sell quality peach orchards that are profitable. Most of the sales tend to be peach orchard acreage in poor condition or near the end of its economic life. Previously, peach orchards that sold with a processor

contract in place showed a readily observed value difference compared to non-contracted peach orchards. Recently, this has not been the case as peach orchard sales are showing consistent values regardless of contract status. This is attributed to (1) the current shortage of peaches resulting in processors looking for product, (2) market participants remaining in this industry are already established growers with canneries, and (3) attractive alternative use for non-contracted acreage, which is removal and redevelopment to walnuts. Overall, the current real estate market for quality peach orchard parcels is considered to be stable with a good demand from established growers, and few properties available for sale.

SOUTH SUTTER, WESTERN PLACER, NORTH SACRAMENTO, SOLANO & YOLO COUNTIES

IRRIGATED FIELD CROPS/RICE

Irrigated cropland parcels in this market area continue to exhibit increasing land values, with strong demand by growers who are looking to increase their row crop acreage and/or expand into permanent plantings. Irrigated field crops grown in this area are currently exhibiting strong commodity prices which along with ground suitable for permanent plantings are fueling the demand for quality irrigated cropland. There has been a rapid increase in good quality irrigated cropland transitioning to permanent plantings, primarily almonds and walnuts with some pistachios, as growers diversify their operations. Investors and out of area growers continue to be active in the local market area, purchasing irrigated cropland for development to permanent plantings at higher prices per acre than local farmers have historically paid. This is reflective of the state-wide demand for cropland adaptable to permanent plantings and investors creating a larger comparable market area for these types



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of properties. The speculation associated with potential urban development of agricultural land located near more populated urban areas has declined over the past several years. The few sales that have occurred reflect a more authentic agricultural land value, with the purchasers of farm land primarily local farmers. As mentioned previously, the area is now seeing some outside investors actively pursuing farmland for orchard development. These investors are primarily interested in larger parcels and they appear willing to pay top dollar for these larger parcels.

WALNUTS/ALMONDS/VINEYARDS

Good quality, mature walnut and almond orchards are always in good demand in this market area, with demand continuing to be driven by high nut prices and profitability with these commodities. The result is that few quality orchards are available for purchase with limited sales occurring. Some vineyard development has occurred over the past several years in the Yolo/Solano area. Sales and/or listings of vineyards are few but some have occurred, although a good demand for any type of young, quality vineyard

property is perceived in this market. With the current optimistic outlook for the California wine industry, this may change rapidly as growers and outside investors test the market with a few listings of vineyard properties in anticipation of increased demand for wine grapes. Some activity by, and notable interest from, Napa area wineries is being noted in the Suisun Valley area. Advantages in labor pool, location accessibility and land cost appear to be driving this interest.

PEARS

There have been very few sales of pear orchards over the past several years. Nearly all of the transactions of pear orchards in the upper Sacramento Delta region have resulted in the orchard being removed and redeveloped to other permanent plantings such as cherries and/or grapes. The sales that have occurred in which the pear acreage continued to be farmed involved the few remaining pear packers/shippers who retained the trees in order to meet their specific demand. Overall, there is almost no demand for producing pear orchards without an alternative agricultural use.

WINTER RANGE/DRY PASTURE

Good quality winter range and dry pasture acreage for livestock production exhibits steady demand with limited sales occurring and/or few properties being offered for sale. Over the past several years, sales of dry pasture land with reliable and adequate sources of water have nearly all transitioned to permanent plantings, primarily to almonds. This has driven the price of quality dry pasture land suitable for trees upwards, with a good demand for these types of parcels. The sales prices for these properties are not included in the chart and have been in the \$7,000 to \$10,000 per acre range. True livestock producers are not the purchasers of these ranches, and the recreational buyer has long since exited this market. The demand for good quality rangeland remains strong, created by current high cattle prices and a dwindling supply of desirable rangeland parcels. Excluding the land being transitioned from livestock production to more intensive agriculture uses, livestock producers are remaining in the local markets.

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VALUES: LAND & LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
COLUSA, GLENN, BUTTE and TEHAMA (Northwestern Counties)				
Rice	\$8,000 - \$10,500	Moderate/SI Increasing	\$250 - \$500	Moderate/Stable
Vegetable Crops: Class I Soil	\$10,000 - \$20,000	Strong/Increasing	10% - 25%	Very Limited/Stable
Irrigated Field Crops	\$6,800 - \$19,000	Moderate/Increasing	\$150 - \$300+	Mod/SI Increasing
Rangeland - 1,000+ acres	\$1,000 - \$1,500	Moderate/Stable	\$10 - \$25+	Mod/SI Increasing
Almonds	\$13,000 - \$28,000	Limited/Increasing	12% - 25%	Very Limited/Stable
Walnuts	\$25,000 - \$40,000	Limited/Increasing	12% - 25%	Very Limited/Stable
Prunes	\$9,500 - \$24,000	Moderate/Increasing	12% - 25%	Very Limited/Stable
Olives	\$3,500 - \$12,000	Limited/Stable	12% - 25%	Very Limited/Stable
YUBA SUTTER AREA (Feather River Basin and Sutter Basin)				
Rice	\$8,500 - \$11,000	Limited/Stable	\$250 - \$400	Moderate/Stable
Vegetable Crops-Class I/II Soil	\$13,000 - \$20,500	Limited/Increasing	None	None
Irrigated Field Crops	\$7,900 - \$19,800	Limited/Increasing	\$150 - \$350	Mod/SI Increasing
Walnuts	\$23,000 - \$30,000	Moderate/Increasing	12% - 25%	Very Limited/Stable
Prunes	\$15,500 - \$26,000	Moderate/Increasing	12% - 25%	Very Limited/Stable
Peaches	\$20,000 - \$28,000	Limited/Stable	12% - 25%	Very Limited/Stable
SOUTH SUTTER, WESTERN PLACER, SOLANO and YOLO COUNTIES				
Rice	\$7,000 - \$10,000	Moderate/Increasing	\$200 - \$350	Moderate/Stable
Vegetable Crops Class I/II Soil	\$13,000 - \$22,500	Strong/Increasing	12% - 30%	Mod/SI Increasing
Irrig. Field Crops Class II/III	\$7,000 - \$13,000	Strong/Increasing	12% - 30%	Mod/SI Increasing
Rangeland	\$1,000 - \$5,000	Moderate/Increasing	\$10 - \$40	Mod/SI Increasing
Walnuts	\$18,000 - \$30,000	Limited/Increasing	20% - 25%	Very Limited/Stable
Vineyards	\$13,000 - \$25,000	Limited/Increasing	20% - 25%	Very Limited/Stable



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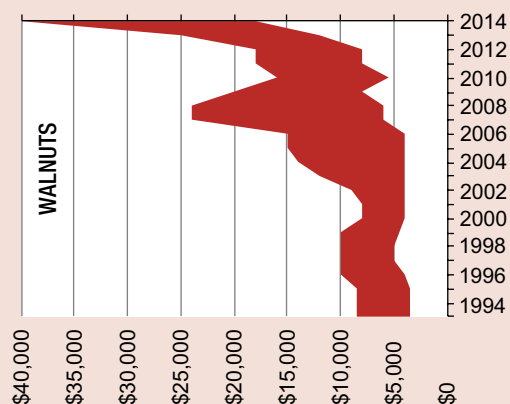
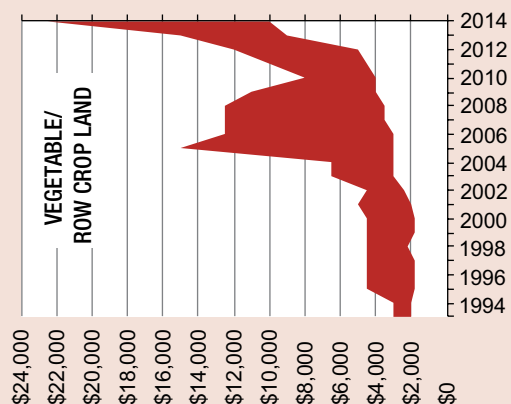
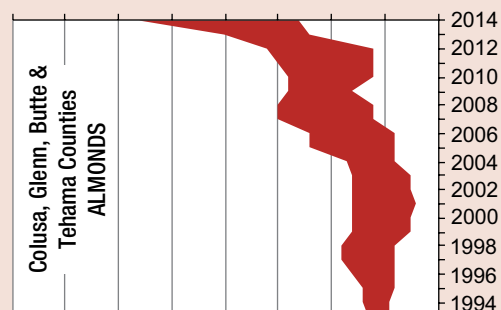
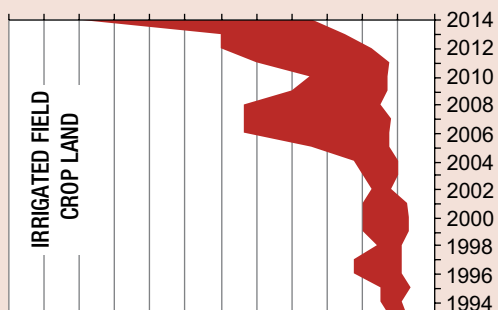
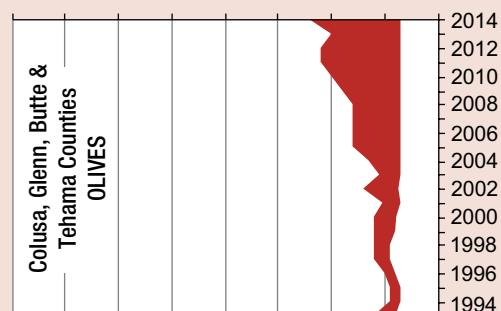
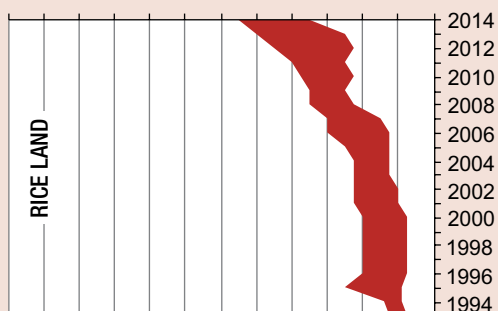
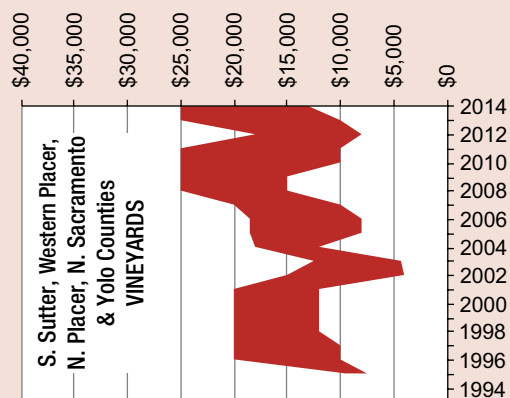
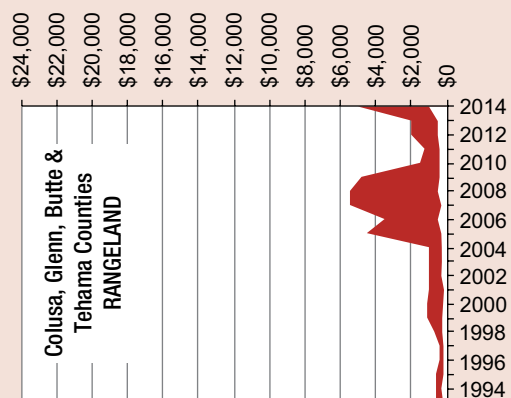
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HISTORICAL VALUE RANGE per acre

LAND USE	VEGETABLE/ ROW CROP Class 1 Soil	IRRIGATED FIELD CROPS	RICE	RANGELAND (Thousand + Acres)	WALNUTS	PRUNES	OLIVES	ALMONDS
COLUSA, GLENN, BUTTE and TEHAMA COUNTIES (NORTHWESTERN COUNTIES)								
2014	\$10,000 - \$20,000	\$6,800 - \$19,000	\$8,000 - \$10,500	\$1,000 - \$1,500	\$25,000 - \$40,000	\$9,500 - \$24,000	\$3,500 - \$12,000	\$13,000 - \$28,000
2013	\$9,000 - \$15,000	\$6,000 - \$12,000	\$6,000 - \$10,000	\$600 - \$1,500	\$12,000 - \$25,000	\$6,000 - \$12,000	\$3,500 - \$10,000	\$12,000 - \$20,000
2012	\$6,000 - \$12,000	\$3,500 - \$9,000	\$5,000 - \$9,000	\$600 - \$1,250	\$8,000 - \$18,000	\$5,000 - \$10,000	\$3,500 - \$11,000	\$6,000 - \$16,000
2011	\$6,000 - \$10,000	\$3,500 - \$7,500	\$5,000 - \$8,000	\$600 - \$1,250	\$8,000 - \$16,000	\$5,000 - \$10,000	\$3,500 - \$11,000	\$6,000 - \$15,000
2010	\$5,000 - \$8,000	\$4,000 - \$7,000	\$4,500 - \$7,500	\$700 - \$1,000	\$8,000 - \$15,000	\$5,000 - \$9,500	\$3,500 - \$10,000	\$6,000 - \$14,000
2009	\$5,000 - \$8,000	\$4,000 - \$7,000	\$5,500 - \$7,000	\$500 - \$1,300	\$8,000 - \$15,000	\$7,000 - \$10,000	\$3,500 - \$9,000	\$8,000 - \$14,000
2008	\$5,000 - \$8,000	\$3,000 - \$6,000	\$5,500 - \$6,500	\$500 - \$1,000	\$6,000 - \$20,000	\$5,000 - \$10,000	\$3,500 - \$8,000	\$6,000 - \$15,000
LAND USE	VEGETABLE/ ROW CROP	IRRIGATED FIELD CROPS	RICE		WALNUTS	PRUNES	PEACHES	
YUBA SUTTER AREA (FEATHER RIVER BASIN and SUTTER BASIN)								
2014	\$13,000 - \$20,500	\$7,900 - \$19,800	\$8,500 - \$11,000		\$23,000 - \$30,000	\$15,500 - \$26,000	\$20,000 - \$28,000	
2013	\$9,000 - \$15,000	\$5,000 - \$12,000	\$6,000 - \$8,000		\$12,000 - \$25,000	\$8,000 - \$13,000	\$10,875 - \$19,500	
2012	\$5,000 - \$12,000	\$5,000 - \$12,000	\$6,000 - \$8,000		\$12,000 - \$17,500	\$8,000 - \$13,000	\$10,875 - \$19,500	
2011	\$5,000 - \$10,000	\$5,000 - \$10,000	\$5,000 - \$8,000		\$12,000 - \$16,000	\$8,000 - \$12,000	\$12,000 - \$15,000	
2010	\$5,000 - \$7,000	\$5,000 - \$5,500	\$5,000 - \$7,000		\$12,000 - \$16,000	\$8,000 - \$10,000	\$12,000 - \$15,000	
2009	\$5,000 - \$7,000	\$5,000 - \$5,500	\$5,500 - \$7,000		\$8,000 - \$16,000	\$7,000 - \$10,000	\$6,000 - \$15,000	
2008	\$3,500 - \$7,000	\$3,500 - \$5,500	\$4,500 - \$7,000		\$8,000 - \$16,000	\$7,000 - \$10,000	\$6,000 - \$15,000	
LAND USE	VEGETABLE CROPS	IRRIGATED FIELD CROPS	RICE	RANGELAND	WALNUTS	VINEYARDS	PEARS	
SOUTH SUTTER, WESTERN PLACER, NORTH SACRAMENTO, SOLANO and YOLO COUNTIES								
2014	\$13,000 - \$22,500	\$7,000 - \$13,000	\$7,000 - \$10,000	\$1,000 - \$5,000	\$18,000 - \$30,000		\$13,000 - \$25,000	none
2013	\$9,000 - \$15,000	\$5,000 - \$7,000	\$5,000 - \$9,000	\$500 - \$2,000	\$12,000 - \$25,000		\$10,000 - \$25,000	\$5,000 - \$7,500
2012	\$6,500 - \$12,000	\$3,500 - \$7,500	\$4,500 - \$9,000	\$500 - \$2,000	\$9,000 - \$18,000		\$8,000 - \$18,000	\$5,000 - \$7,500
2011	\$4,500 - \$10,000	\$2,500 - \$5,500	\$5,000 - \$8,000	\$400 - \$1,200	\$9,000 - \$18,000		\$10,000 - \$25,000	\$5,000 - \$7,500
2010	\$4,000 - \$8,000	\$2,600 - \$6,500	\$5,000 - \$7,000	\$400 - \$1,500	\$5,500 - \$13,000		\$10,000 - \$25,000	\$5,000 - \$10,000
2009	\$4,000 - \$11,000	\$2,600 - \$8,000	\$5,000 - \$7,000	\$400 - \$4,800	\$9,000 - \$20,000		\$15,000 - \$25,000	\$6,000 - \$10,000
2008	\$4,000 - \$12,500	\$3,000 - \$10,700	\$5,000 - \$7,000	\$700 - \$5,450	\$9,000 - \$24,000		\$15,000 - \$25,000	\$7,000 - \$11,000





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NORTH COAST MARKET TRENDS

Region 2 includes the North Coast of California, from San Francisco to the Oregon border. Wineries and vineyards, mostly situated in Napa, Sonoma, Mendocino and Lake Counties, remain the economic drivers for the region. However, the North Coast is agriculturally diverse and also includes forest products, dairy, poultry, cattle, and rural estates. This diversity is attributed to the mild coastal climate, good water resources, and proximity to urban population centers (southern region). The animal husbandry industries (dairy, beef, poultry, and eggs) continue to move to organic production, as the higher returns are necessary to offset the higher land prices common to much of the coastal areas, given their desirable lifestyle amenities.

California's North Coast American Viticultural Area (AVA) includes grape-growing regions, north of San Francisco, in Napa, Sonoma, Mendocino, Lake, Marin, and a small portion of southwestern Solano County, which is actually part of the Napa Valley AVA. There are nearly 140,000 acres of vineyards, and over 870 wineries in the North Coast. Vineyard estimates conclude about 45,000 acres in Napa, 65,000 in Sonoma, 17,000 in Mendocino, 8,500 in Lake, 3,800 acres in Solano (Suisun & Green Valley AVA), and 80 acres in Marin County. Research estimates over 450 wineries in Napa, 250 in Sonoma, 100 in Mendocino, 35 in Lake, 20 in Solano (Napa AVA), and 15 in Marin County. Napa and Sonoma remain

the most renowned wine growing regions in California, and command the highest vineyard and winery prices in the State.

Wine industry trends and understanding the US wine market are important to understanding the North Coast's markets, as wine and wine grapes drive much of region's agricultural base. US wine consumption, which drives the industry, continued its record setting trend with over 20 years of positive growth. This trend is attributed to a growing interest in wine and our large population base, which has positioned the US as the world's largest wine market, by volume, ahead of Italy and France. California produces nearly 90% of all US wine, and standalone would rank fourth in worldwide production, with a national and international reputation for wine quality and value.

2014 saw a third straight record breaking grape crop for California, and while it appears to be below the record setting 2013 harvest, it was still a surprisingly large crop given the ongoing drought and two previous large crops. While most wineries are full, the industry has done an excellent job handling these three large harvests and generally keeping both wine and wine grape prices up. Although it may be too soon to call three consecutive large crops a trend, it suggests that new vineyard designs and technology are yielding larger and more consistent grape crops, and may indicate that a four million ton annual grape crop could be the new norm for California.

NAPA COUNTY

If you've attended a vineyard or winery seminar lately, you may have heard the statement that "Wine prices drive grape prices, which drive land and vineyard prices." This summarizes the economic principle of supply and demand, where typical markets tend to stay in balance as excess profits encourage excess development, followed by oversupply and declining prices.

Napa is not a typical market. The combination of the strengthening national economy, Napa's reputation for high quality wine grapes and wine, above average industry returns, proximity to Bay Area employment centers, and idyllic rural atmosphere, make it a highly desirable vineyard and winery region. Market demand comes from wineries and growers, as well as financial and lifestyle investors.

The key factor impacting vineyard demand and pricing today is that Napa is effectively planted out, and last time I check, they aren't making any more vineyard land here. Due to historically strong demand for vineyards and wineries, most of the valley floor and hillside parcels have been developed. Over the past 20 years, voters have continued moving to limit widespread vineyard development in the hills surrounding the Napa Valley. Key actions include the Erosion Control, View-Shed, and Stream Setback Ordinances. These ordinances, coupled with growing resistance from increasingly well organized environmental groups, are making

vineyard development expensive, time consuming, and highly speculative. A key concern for wineries is that both wine grapes and vineyards are becoming increasingly scarce and expensive.

Most of Napa's wineries sit within the Napa Valley between Napa and Calistoga, with only two primary roads. Traffic issues from wine industry tourists, a growing labor force, and local residents, have resulted in growing opposition to new winery construction and expansion. Additionally, increasing complaints are forcing County Officials to review more wineries for hospitality and/or production compliance issues. Concerns regarding the time and cost of obtaining a winery use permit, and uncertainty as to what approvals will ultimately be granted, are forcing many would be winery developers to look at existing facilities, go virtual, or develop in commercial/industrial parks. The factors that are limiting growth tend to place upward pressure on winery demand and values. Conversely, the factors limiting vineyard development may work to hold demand and prices down for wineries lacking brands and grape resources. This is because to produce Napa labeled wine, 85% of the

fruit must come from a named Napa AVA.

Napa is a diverse market with vineyards ranging from \$50,000 to over \$320,000 per acre, plantable land from \$25,000 to over \$190,000 per acre, and site components from \$0 to over \$5,000,000. These are significant ranges, which result from differences in location, AVA, and Terroir. Terroir is the conditions, location, site, soil, and climate that give wine its unique flavors and aroma. Relative to market demand and price points, Napa has three distinct location and/or land value regions. These are identified as Prime, Secondary, and Outlying, which are general guidelines to better help the reader to understand Napa's diverse real estate market.

A key variable at play today, is that sites located in Secondary areas with the potential to produce premium Bordeaux style fruit (red wine), are commanding prices commonly seen in the Prime areas. While location continues to play a key role, the market is driven by the potential of a property to produce prime quality Cabernet Sauvignon, which is the hallmark of the Napa wine industry.

• **Prime Napa Valley** includes the heart of the Napa Valley (St. Helena, Rutherford, and Oakville) and the surrounding hillsides (Pritchard Hill, Howell Mountain, Stags Leap, Spring Mountain, Diamond Mountain, etc. plus portions of Coombsville, Calistoga, Yountville, and Oak Knoll where quality Bordeaux varieties can be produced). The locations and terroir that allow production of premium Cabernet Sauvignon are the sites that command the highest value. Sites not suitable for premium Cabernet production generally fall near the bottom of the value range. This category has experienced stable growth and demand over the past 30 years, with good sales activity and values seen in 2014. The key buyers in this region today continue to be wineries buying additional facilities (consolidation) and vineyards to secure throughput to stabilize future grape prices or facilitate future expansion. Additionally, life style buyers have been actively buying "Trophy" estates in the heart of the valley, which is in keeping with the lifestyle of the rich and/or famous.

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Within the range for Napa County, values can be broken down as follows:

VALUE RANGE	VINEYARDS	PLANTABLE LAND	HOMESITES
Prime Napa Valley	\$200,000 to > \$320,000	\$100,000 to > \$190,000	\$1,000,000 to > \$5,000,000
Secondary Napa Valley	\$100,000 to > \$220,000	\$50,000 to > \$100,000	\$250,000 to > \$1,000,000
Outlying Napa Valley	\$50,000 to > \$100,000	\$25,000 to > \$50,000	\$0 to > \$350,000

This reflects general market trends throughout the county, realizing that certain factors could result in prices outside the stated ranges.

- **Secondary Napa Valley** includes properties surrounding the Prime regions, with Calistoga to the north, and Yountville, Oak Knoll, Napa, Coombsville and Carneros to the south. The terroir in these areas are generally better suited to lower quality Cabernet Sauvignon, or high quality Chardonnay, Pinot Noir, Sauvignon Blanc, Merlot, Zinfandel, etc. Vineyards generally generate lower per acre returns, which result in lower values, as compared to Napa's Prime area. Properties in this region that can produce premium quality Cabernet Sauvignon, are in strong demand, and garner lower Prime area price points. This category saw above average sales activity in 2014 from a diverse group of wineries and growers securing additional vineyard throughput, lifestyle buyers seeking out hidden gems closer to Napa, and both local and foreign investors looking at winery and vineyard estates.

- **Outlying Napa County** includes the growing regions outside the Napa Valley, most notably including Chiles Valley, Pope Valley, American Canyon, and Solano County's Green and Suisun Valley AVA's. While these areas can produce high quality fruit, they are generally subject to more extreme weather patterns that increase productive risk. This reduces their long term earnings, which holds property values down. There have been several vineyard and land sales in the past two years, with demand driven by scarcity, several above average crops, positive earning, and the lure of the apparent bargain prices for Napa vineyards. The primary buyers have been local growers and investors looking to control more Napa fruit, as well as Chinese wineries and investors, looking to ship wine back home.

SONOMA & MARIN COUNTIES

Sonoma County's agricultural markets remained very similar to what was seen in the two previous years. 2014 saw strong demand and sales volume for commercial vineyard and vineyard estate properties of all sizes. This continued trend is a direct result of a strengthening economy, low interest rates, and wineries purchasing vineyards and plantable land to better control grape supplies and costs, given increasing regulations and higher costs for new vineyard developments. Overall market pricing has seen steady, with upward movement seen within the existing value range. Cool climate Pinot Noir and Chardonnay vineyards with established reputations for luxury to cult wine quality have been at record highs. Sonoma and Napa County wineries remained the principal buyers for large commercial vineyards, as well as small vineyard designate or boutique style vineyards. Other buyers included foreign and local investors, and Native American Tribes.

American Viticultural Areas (AVA) and vineyard designates continued to play a greater role in property pricing. There can be substantial value differences within a single AVA due to individual micro climates, soils, and grape varieties grown. These factors greatly influence grape tonnage and quality and directly impact net earnings. A good example of grape pricing variance is the Russian River Valley AVA, where vineyard prices can range from approximately \$80,000 to over \$125,000 per acre.

Even after three years of large grape crops and stabilization in grape pricing, there is continued demand for appropriately priced properties. Vineyard viability remains highly scrutinized and marginal vineyards continue to be purchased at prices near bare land values. In the current market environment, even lifestyle

vineyards are expected to provide a return over farming cost.

"Non-farm" and "non-local" professionals, executives, or business owners remain the principal buyers for properties that provide a "lifestyle" element, such as private view sites in desirable locations or properties improved with large estate quality homes. Lifestyle properties have rebounded in value since 2011. A few "world class" properties have been offered for sale in the \$20,000,000 and over category, but have not sold.

Few Sonoma County wineries sold in 2014. Winery sales indicated a stable value trend for smaller facilities (40,000 cases or less). Sales of wineries with successful brands, daily public tasting, and locations in primary tourist areas exhibited little building depreciation. Wineries that sold without a recognized brand exhibited normal levels of physical depreciation, plus some external obsolescence. Larger facilities (40,000 cases or more) were discounted beyond typical levels of physical depreciation due to a very limited buyer base. Vested winery permits for unimproved properties typically only contribute value when the property is in a primary tourist area. Significant premiums are paid for permits, on sites in prime tourist areas that allow for public tours, tastings, retail sales, and events.

Excluding properties in secondary or outlying locations, Sonoma County values can be broken down as shown below left.

The **Sonoma-Marin** agricultural area is described as coastal foothill pasture and hardwood forested lands within Southwestern Sonoma County and Northwestern Marin County. Most of the area is devoted to agricultural uses of livestock pasture and dairies, in addition to a limited number of equestrian facilities, poultry facilities, vineyards, and specialty vegetable production. Average to estate quality homes are also positioned

LAND USE	PER ACRE VALUE RANGE	
Modern Vineyards	\$60,000 to	\$125,000/acre
Open Plantable Land	\$35,000 to	\$85,000/acre
Site Contribution (countywide)	\$0 to	>\$3,100,000/site

This reflects general market trends throughout the county, realizing that certain factors could result in prices outside the stated ranges.

throughout the area. The residential appeal is attributable to the desirable coastal climate, rural foothill settings, and proximity to San Francisco and Bay Area employment centers.

Grade A dairies producing organic milk tend to be the dominant commercial use of the area. Low conventional milk prices and high feed costs resulted in a number of conventional producers going out of business or transitioning their herds and facilities to organic milk production. Organic dairies have established a niche due to higher organic milk prices, the ability to pasture cows, proximity to Bay Area consumer markets, and the development of artesian cheese, butter, and yogurt products.

Land values increased in 2014 primarily due to the demand for organic pasture by local dairies. Premiums are also being paid for properties that are comprised of multiple legal parcels or have the potential to be subdivided. For local dairies and livestock producers, the sale of development rights to conservation organizations has provided a means of offsetting the high cost of purchasing pasture.

Sonoma-Marín pasture value range:

LAND USE	PER ACRE VALUE RANGE
Pasture (1,000 + acre)	\$4,500 to \$11,200/acre

MENDOCINO & LAKE COUNTIES

Mendocino County agriculture is mostly tied to the vineyard and wine industry. The region has two distinct markets within the County, including the coastal Anderson Valley, renowned for high quality Pinot Noir, and Inland Mendocino, which produces a wide variety of premium wine grapes. The short 2011 grape crop throughout most of the North Coast region was instrumental in bringing wineries back to Mendocino and Lake Counties to buy wine grapes. The increased demand has enabled growers to contract their fruit at good prices for the past few years.

The 2014 grape crop saw yields that were average to slightly below average for most growers. Anderson Valley continued to experience strong demand for Pinot Noir in 2014, with many growers receiving prices over \$3,500 per ton, while Inland Mendocino Pinot Noir was closer to \$1,800 per ton. The demand for Cabernet Sauvignon was exceptionally strong at \$1,800 to over \$2,200 per ton throughout most of the region. The market price of Chardonnay and Merlot remained stable at \$1,200 to \$1,500 per ton, but

with limited demand late in the season for uncontracted fruit. The demand for Sauvignon Blanc in Lake County was at an all-time high, with most growers receiving prices of \$1,000 to \$1,500 per ton. The demand and prices for Cabernet Sauvignon in Lake County was also strong, with prices similar to Mendocino County.

The sales activity throughout Mendocino County in 2014 was modest, with a mix of small and large vineyard sales, scattered from Potter Valley to Hopland. The sale activity in Anderson Valley was very limited, which is typical for the area. Anderson Valley vineyards continue to increase in price, given the continued strong demand from Napa and Sonoma County wineries for area vineyards and fruit. The most recent sale in Anderson Valley, reached the \$100,000 per acre level, which was purchased by a Napa winery. Inland Mendocino County sales increased slightly in the past year, but with limited market activity. The number of vineyard listings in Mendocino County is at historic low levels.

Lake County, like Mendocino, has also seen its agricultural industry centered almost exclusively on vineyards and wineries. 2014 was a impressive year with very strong market demand and numerous vineyard sales. Most of these sales were in the Big Valley region, which is primarily valley floor land best suited to Sauvignon Blanc or other white varieties. Sales in this area generally ranged from \$25,000 to \$38,000 per acre, for vineyards typically producing from six to over seven tons per acre. The highest priced vineyards in Lake County were located in the Red Hills and High Valley regions, mostly for high quality, upland Cabernet vineyards developed on volcanic soils. Although there were only a few sales, values ranged between \$35,000 and \$50,000 per acre.

Mendocino and Lake County's pear acreage has stabilized in the last few

Within the range for Mendocino and Lake County, values can be broken down as follows:

VALUE RANGE	VINEYARDS	PLANTABLE LAND	SITE
Anderson Valley	\$65,000 to \$100,000/acre	\$25,000 to \$35,000/acre	\$200,000 to \$500,000
Inland Mendocino Co.	\$22,000 to \$35,000/acre	\$10,000 to \$14,000/acre	\$50,000 to \$300,000
Lake County	\$25,000 to \$50,000/acre	\$8,000 to \$12,000/acre	NA

- This reflects general market trends throughout the two counties, realizing that certain factors could result in prices outside the stated ranges.

years, after years of continued decline. Most of the remaining orchards are high producing and owned by a handful of long-time growers. The 2014 crop was down over 20%, but fruit size and quality were good. Given the smaller crop and strong demand from canneries, the market price for pears was at record highs. Many growers received average prices over \$400 per ton, which is nearly double the price received less than five years ago. The future outlook appears bright for the remaining growers, with forecast demand and prices both being good. The future outlook for the industry is uncertain, as increasing operating costs, availability of reasonably priced labor, and new regulations could have a major impact on profitability going forward. There were only a few orchard sales in the area, and for the first time in nearly a decade, good orchards are contributing a few thousand dollars per acre above bare land values. That said, no new orchards have been planted or are scheduled to be planted in the market.

HUMBOLDT, DEL NORTE & TRINITY COUNTIES

Humboldt County is located on the Pacific Coast in the northwestern California, approximately 200 miles north of San Francisco. Agriculture is tied primarily to dairies, pasture crops, and cattle ranching. This market has seen very few sales or significant value trends over the past ten years. Market demand for pasture is strong but most properties are closely held and seldom available for sale. Pastureland sales are often between a long-term tenant and the landlord. However, over the last few years there has been an increase in the number of properties listed by realtors. Sellers are realizing that properties must be well marketed in order to garner the best price.

Continuing improvement in prices for organic milk and beef has been offset by higher organic feed prices. While the overall dairy herd size has been relatively stable in the region, the number of dairies continues to decline. Approximately half of the dairies in Humboldt County are “certified organic”. This is not surprising as area dairies tend to be small (200 to 300

cows) turnkey operations with the cows on pasture most of the year. Organic milk is regularly shipped out of the county to other organic milk processors in the state. Production of goat milk is increasing since a 1,500-goat dairy was built by Cypress Grove Chevre, Inc. in McKinleyville to support their cheese plant in Arcata. Cypress Grove Chevre, Inc. is owned by the Emmi-Roth Kase USA, the largest milk processor in Switzerland.

Del Norte County is located on the Pacific Coast in the extreme northwest corner of the state. It is a remote area with



over 97% of the land area identified as forestland, which is mostly owned by the federal government. Agricultural activity is limited to the flood plain of the Smith River and the adjacent coastal benches. Agricultural production includes dairying, beef cattle, Easter Lily bulbs and irrigated pasture crops, and one nursery operation. Agricultural land is closely held and sales activity is very limited. Pasture land values range from \$3,500 (dry) to \$6,000 (irrigated) per acre. Easter Lily cropland values range from \$7,500 to \$8,000 per acre.

Trinity County is located on the Klamath Mountains in northwestern California. It is remote and very steep, with over 95% of the land area being forestland, which is mostly owned by the federal government. Agricultural activity is limited to the mountain valleys along the Trinity River, in addition to several large cattle ranches, which are located in the southwest corner

of the county. Agricultural production includes beef cattle, range pasture, irrigated pasture, and a small number of vineyards. Agricultural land is closely held and sales activity is non-existent. Generally, sales from adjacent counties are used to value the agricultural land in Trinity County.

NORTH COAST REGION

TIMBER PRODUCTION

Timber production occurs in most of the counties (except for Napa) that comprise the North Coast Region. For Humboldt and Mendocino Counties, it is a major contributor to the local economy. Approximately 26% of all the timber harvested in California comes from the North Coast Region. Private timberland ownership is almost equally divided between large industrial holdings and small privately owned tree farms. Improvements in the housing market have led to increased demand and prices for sawlogs. In addition, demand for sawlogs from China has put upward pressure on fir sawlog prices. Log export facilities are now operating at the Port of Oakland and at Humboldt Bay. Demand for timberland, particularly redwood timberland, is strong with few properties available for sale. Increasing stumpage values should result in higher timberland values over time. Markets for smaller timberland parcels (160 acres and less) are primarily driven by marijuana growers.


LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY/TREND
NAPA				
Vineyards - Prime Napa Valley	\$220,000 - >\$320,000	Strong/Increasing	N/A	N/A
Vineyards - Secondary Napa Valley	\$100,000 - >\$220,000	Stable/Increasing	N/A	N/A
Vineyards - Outlying Napa County	\$50,000 - >\$100,000	Moderate/Increasing	N/A	N/A
Plantable - Prime Napa Valley	\$100,000 - >\$190,000	Strong/Increasing	N/A	N/A
Plantable - Secondary Napa Valley	\$50,000 - \$100,000	Stable/Increasing	N/A	N/A
Plantable - Outlying Napa County	\$25,000 - >\$50,000	Limited/Increasing	N/A	N/A
Homesite - Prime Napa Valley	\$1,000,000 - >\$5,000,000	Strong/Increasing	N/A	N/A
Homesite - Secondary Napa Valley	\$250,000 - >\$1,000,000	Stable/Stable	N/A	N/A
Homesite - Outlying Napa County	\$0 - >\$350,000	Limited/Stable	N/A	N/A
SONOMA COUNTY				
Vineyards - Resistant Rootstock	\$60,000 - \$125,000	Increasing/Increasing	N/A	N/A
Plantable Land (or Old Vines)	\$35,000 - \$85,000	Increasing/Increasing	N/A	N/A
Homesite Contribution	\$0 - \$3,100,000	Increasing/Stable	N/A	N/A
Sonoma - Marin Pasture	\$4,500 - \$11,200	Increasing/Increasing	N/A	N/A
Homesite - Anderson Valley	\$200,000 - \$500,000	Limited/	N/A	N/A
Homesite - Inland Mendocino	\$50,000 - \$300,000	Limited/	N/A	N/A
MENDOCINO COUNTY				
Vineyards - Anderson Valley	\$65,000 - \$100,000	Limited/Slightly Increasing	N/A	N/A
Vineyards - Inland Mendocino	\$22,000 - \$35,000	Limited/Slightly Increasing	N/A	N/A
Plantable - Anderson Valley	\$25,000 - \$35,000	Limited/Stable	N/A	N/A
Plantable - Inland Mendocino	\$10,000 - \$14,000	Limited/Increasing	N/A	N/A
LAKE COUNTY				
Vineyards: Resistant Rootstock	\$25,000 - \$50,000	Moderate/Increasing	N/A	N/A
Plantable Land or Pears	\$8,000 - \$12,000	Limited/Increasing	N/A	N/A
HUMBOLDT COUNTY				
Dairy Pasture	\$5,000 - \$7,800	Limited/Stable to Increasing	N/A	N/A



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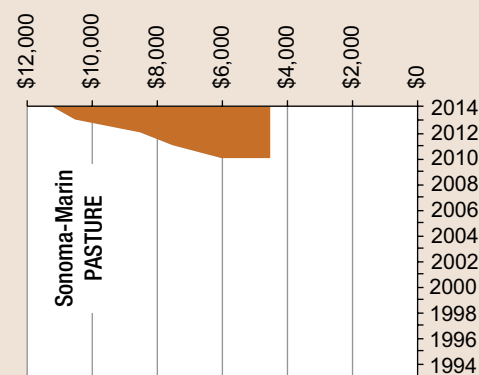
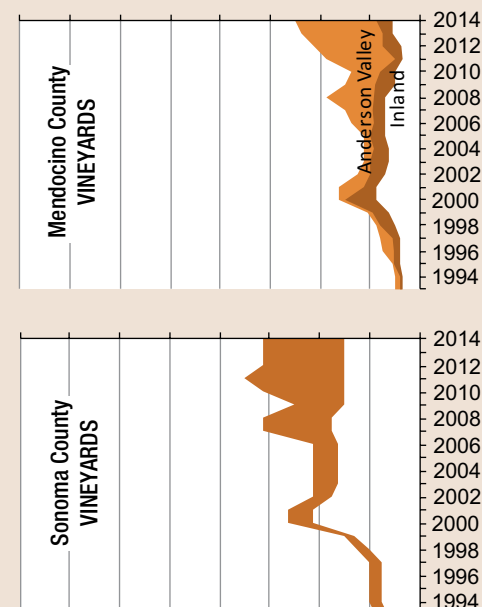
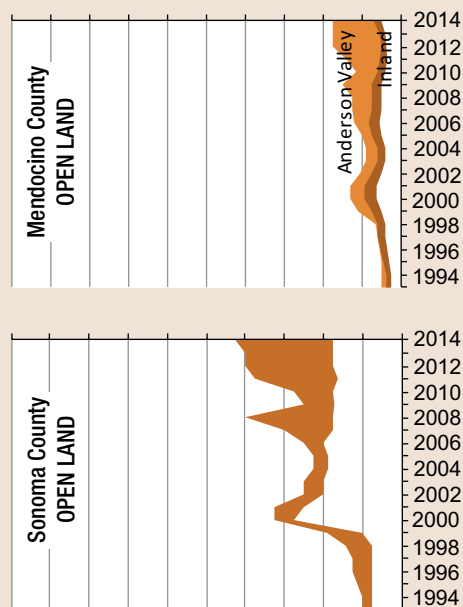
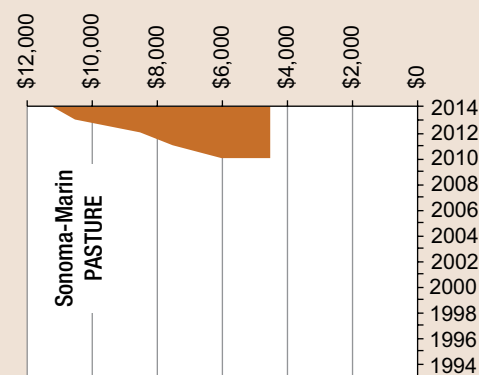
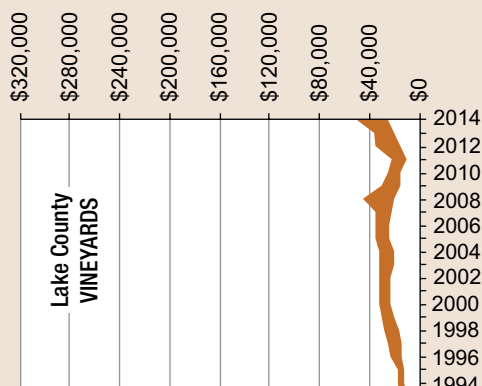
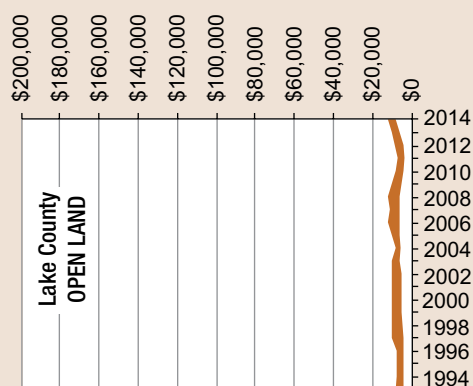
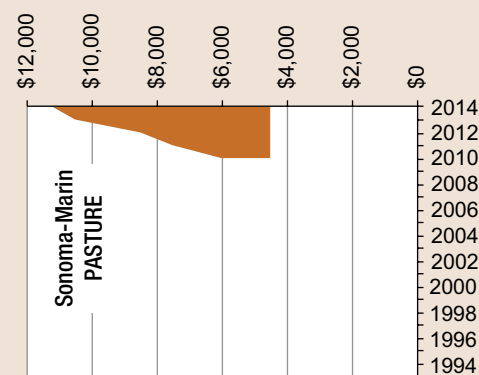
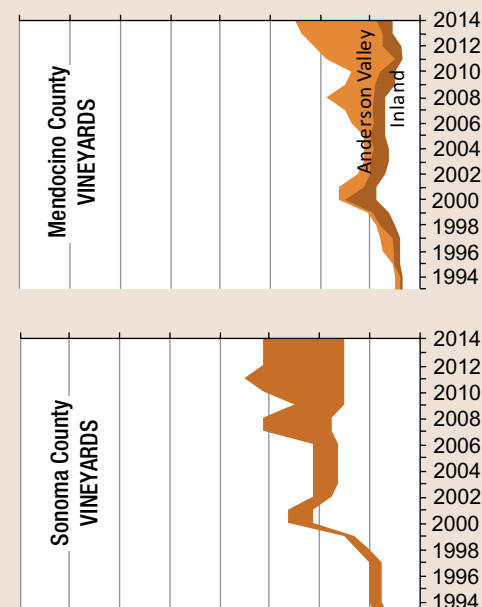
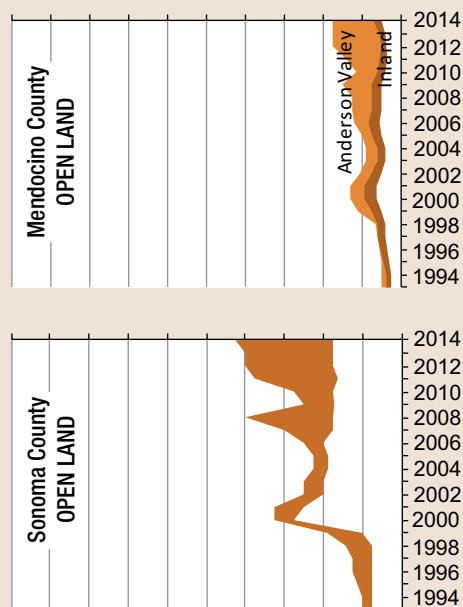
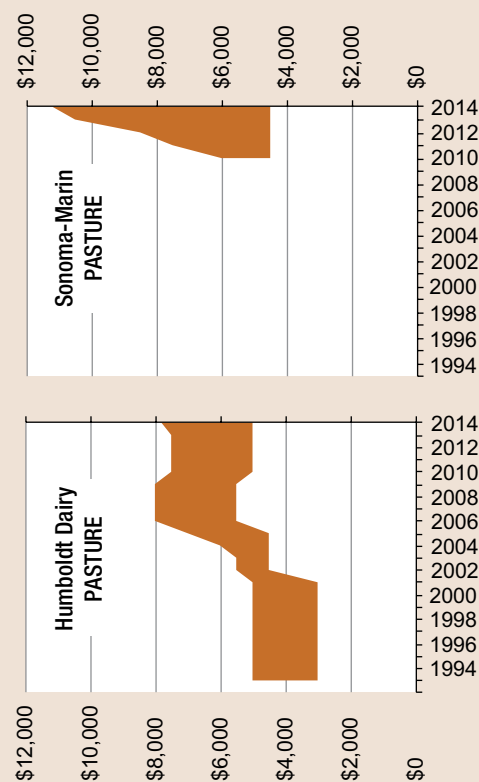
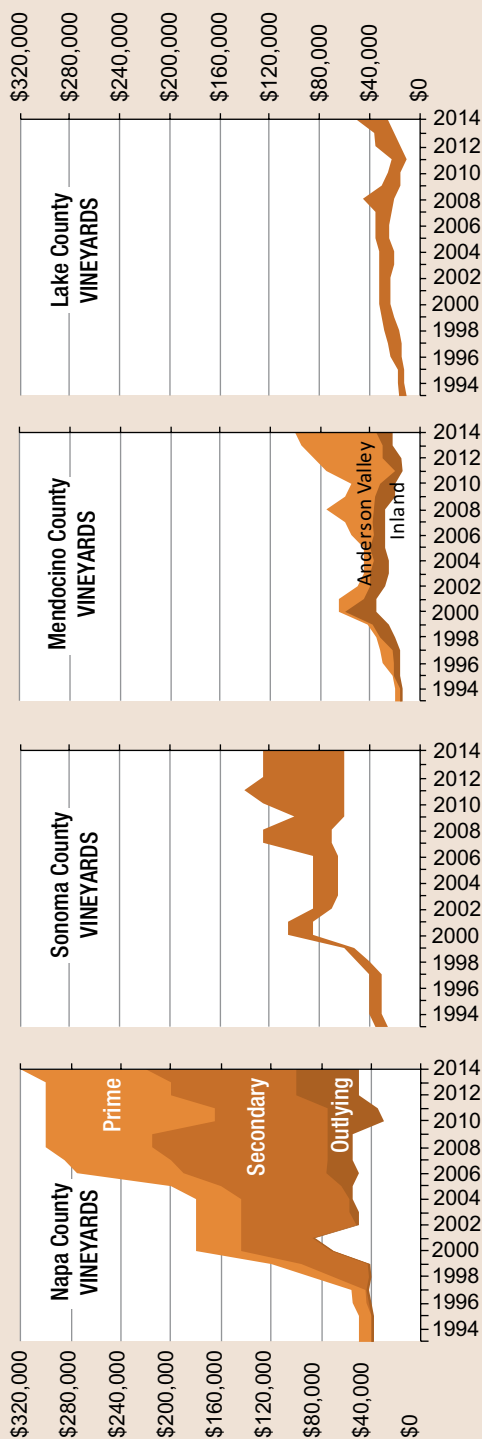
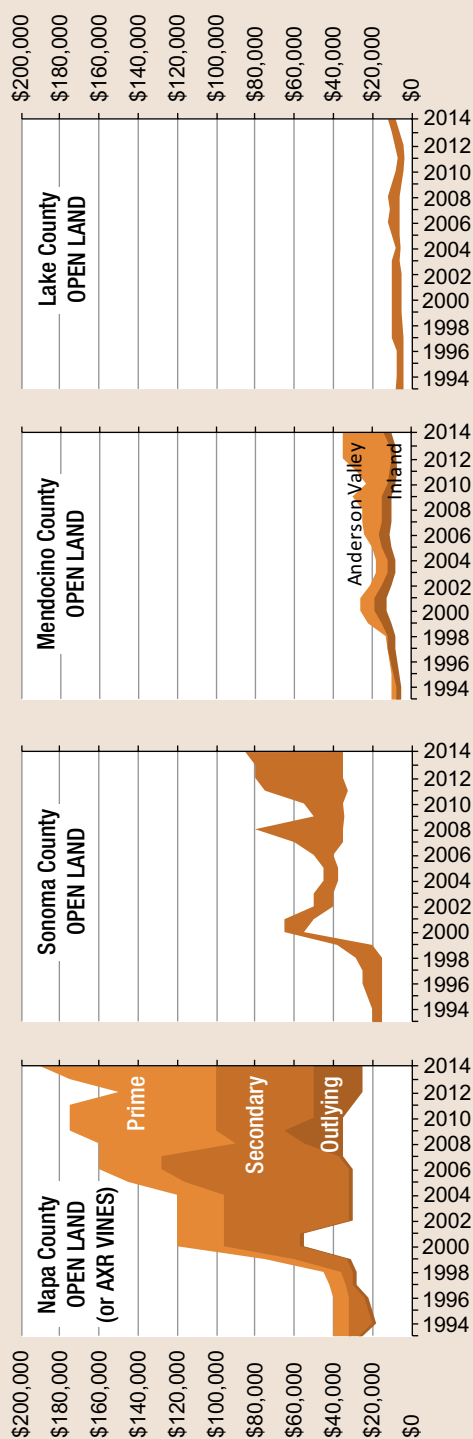
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HISTORICAL VALUE RANGE per acre

LAND USE	PRIME	SECONDARY	OUTLYING	OPEN LAND (or AXR Vines)	PRIME	SECONDARY	OUTLYING
NAPA COUNTY VINEYARD							
2014	\$220,000 - \$320,000	\$100,000 - \$220,000	\$50,000 - \$100,000	\$25,000 - \$190,000	\$100,000 - \$190,000	\$50,000 - \$100,000	\$25,000 - \$50,000
2013	\$200,000 - \$300,000	\$100,000 - \$200,000	\$50,000 - \$100,000	\$25,000 - \$175,000	\$100,000 - \$175,000	\$50,000 - \$100,000	\$25,000 - \$50,000
2012	\$200,000 - \$300,000	\$100,000 - \$200,000	\$50,000 - \$100,000	\$25,000 - \$150,000	\$100,000 - \$150,000	\$50,000 - \$100,000	\$25,000 - \$50,000
2011	\$225,000 - \$300,000	\$90,000 - \$165,000	\$35,000 - \$75,000	\$35,000 - \$175,000	\$100,000 - \$175,000	\$50,000 - \$100,000	\$30,000 - \$50,000
2010	\$225,000 - \$300,000	\$100,000 - \$165,000	\$30,000 - \$75,000	\$35,000 - \$175,000	\$100,000 - \$175,000	\$50,000 - \$100,000	\$35,000 - \$50,000
2009	\$225,000 - \$300,000	\$115,000 - \$215,000	\$55,000 - \$75,000	\$35,000 - \$175,000	\$100,000 - \$175,000	\$50,000 - \$100,000	\$35,000 - \$65,000
2008	\$225,000 - \$300,000	\$115,000 - \$215,000	\$55,000 - \$75,000	\$35,000 - \$160,000	\$90,000 - \$160,000	\$60,000 - \$90,000	\$35,000 - \$55,000
LAND USE	PRIME	SECONDARY	OUTLYING				
NAPA HOMESITES							
2014	\$1,000,000 - \$5,000,000	\$250,000 - \$1,000,000	\$0 - \$350,000				
2013	\$1,000,000 - \$5,000,000	\$250,000 - \$1,000,000	\$0 - \$350,000				
2012	\$1,000,000 - \$5,000,000	\$250,000 - \$1,000,000	\$0 - \$350,000				
2011	\$1,000,000 - \$3,000,000	\$250,000 - \$1,000,000	\$0 - \$350,000				
2010	\$1,000,000 - \$3,500,000	\$250,000 - \$1,000,000	\$0 - \$500,000				
2009	\$1,000,000 - \$3,500,000	\$350,000 - \$1,000,000	\$0 - \$500,000				
2008	\$1,000,000 - \$3,500,000	\$350,000 - \$1,000,000	\$0 - \$500,000				
LAND USE	VINEYARD: RESISTANT ROOTSTOCK	OPEN LAND (OR AXR VINES)	HOMESITE CONTRIBUTION	VINEYARD: RESISTANT ROOTSTOCK	OPEN LAND (or Pears)	DAIRY PASTURE	DAIRY PASTURE
SONOMA COUNTY							
				LAKE COUNTY	HUMBOLDT		SONOMA MARIN
2014	\$60,000 - \$125,000	\$35,000 - \$85,000	\$0 - \$3,100,000	\$25,000 - \$50,000	\$8,000 - \$12,000	\$5,000 - \$7,800	\$4,500 - \$11,200
2013	\$60,000 - \$125,000	\$35,000 - \$80,000	\$0 - \$3,100,000	\$20,000 - \$35,000	\$6,000 - \$10,000	\$5,000 - \$7,500	\$4,500 - \$10,500
2012	\$60,000 - \$125,000	\$35,000 - \$80,000	\$0 - \$3,100,000	\$15,000 - \$35,000	\$4,000 - \$8,500	\$5,000 - \$7,500	\$4,500 - \$8,500
2011	\$60,000 - \$140,000	\$32,500 - \$75,000	\$0 - \$3,100,000	\$15,000 - \$35,000	\$4,000 - \$8,500	\$5,000 - \$7,500	\$4,500 - \$7,500
2010	\$60,000 - \$125,000	\$35,000 - \$55,000	\$0 - \$3,100,000	\$15,000 - \$25,000	\$4,000 - \$8,000	\$5,000 - \$7,500	\$4,500 - \$6,000
2009	\$60,000 - \$100,000	\$35,300 - \$50,000	\$0 - \$2,600,000	\$15,000 - \$30,000	\$5,000 - \$10,000	\$5,500 - \$8,000	
2008	\$70,000 - \$125,000	\$35,000 - \$80,000	\$0 - \$3,000,000	\$20,000 - \$45,000	\$6,000 - \$12,000	\$5,500 - \$8,000	
LAND USE	VINEYARD: RESISTANT ROOTSTOCK	VINEYARD: ANDERSON VALLEY	VINEYARD: INLAND MENDOCINO	PLANTABLE ANDERSON VALLEY	PLANTABLE INLAND MENDOCINO	OPEN LAND (OR PEARS)	
MENDOCINO COUNTY							
2014	\$22,000 - \$100,000	\$65,000 - \$100,000	\$22,000 - \$35,000	\$25,000 - \$35,000	\$10,000 - \$14,000	\$10,000 - \$35,000	
2013	\$22,000 - \$95,000	\$65,000 - \$95,000	\$22,000 - \$30,000	\$25,000 - \$35,000	\$8,000 - \$11,000	\$8,000 - \$35,000	
2012	\$15,000 - \$85,000	\$65,000 - \$85,000	\$15,000 - \$30,000	\$25,000 - \$35,000	\$7,500 - \$10,000	\$7,500 - \$35,000	
2011	\$14,000 - \$75,000	\$35,000 - \$55,000	\$12,000 - \$20,000	\$15,000 - \$28,000	\$7,000 - \$11,000	\$7,000 - \$28,000	
2010	\$20,000 - \$55,000	\$45,000 - \$60,000	\$20,000 - \$32,000	\$15,000 - \$23,000	\$8,000 - \$12,000	\$8,000 - \$23,000	
2009	\$20,000 - \$60,000	\$50,000 - \$75,000	\$30,000 - \$36,000	\$20,000 - \$30,000	\$10,000 - \$15,000	\$10,000 - \$30,000	
2008	\$28,000 - \$75,000	\$45,000 - \$60,000	\$30,000 - \$37,000	\$20,000 - \$25,000	\$10,000 - \$15,000	\$10,000 - \$25,000	





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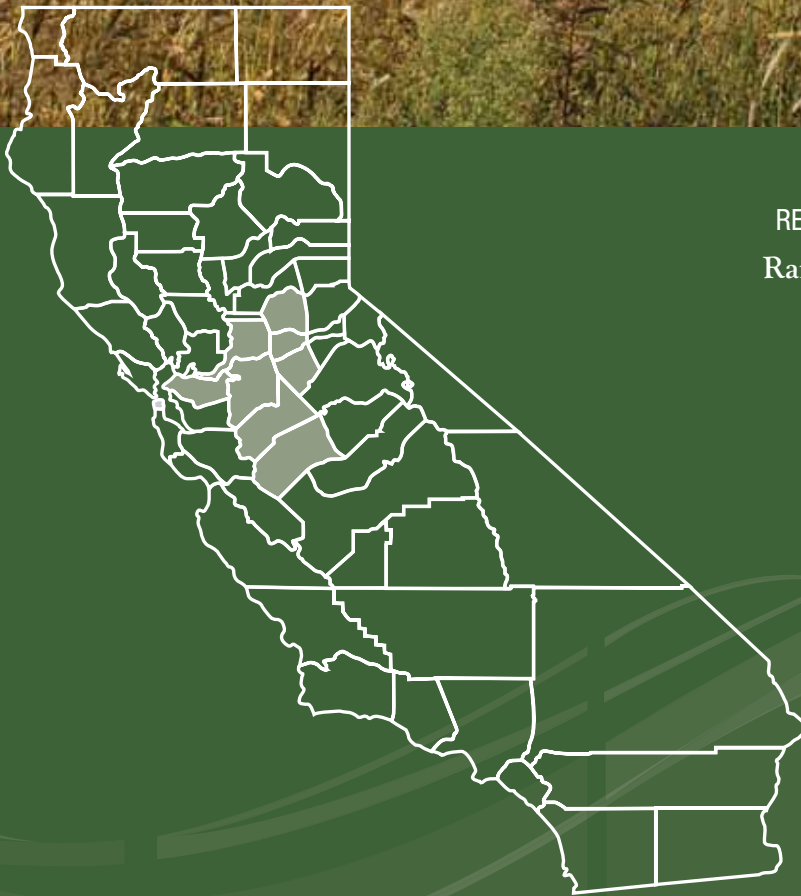
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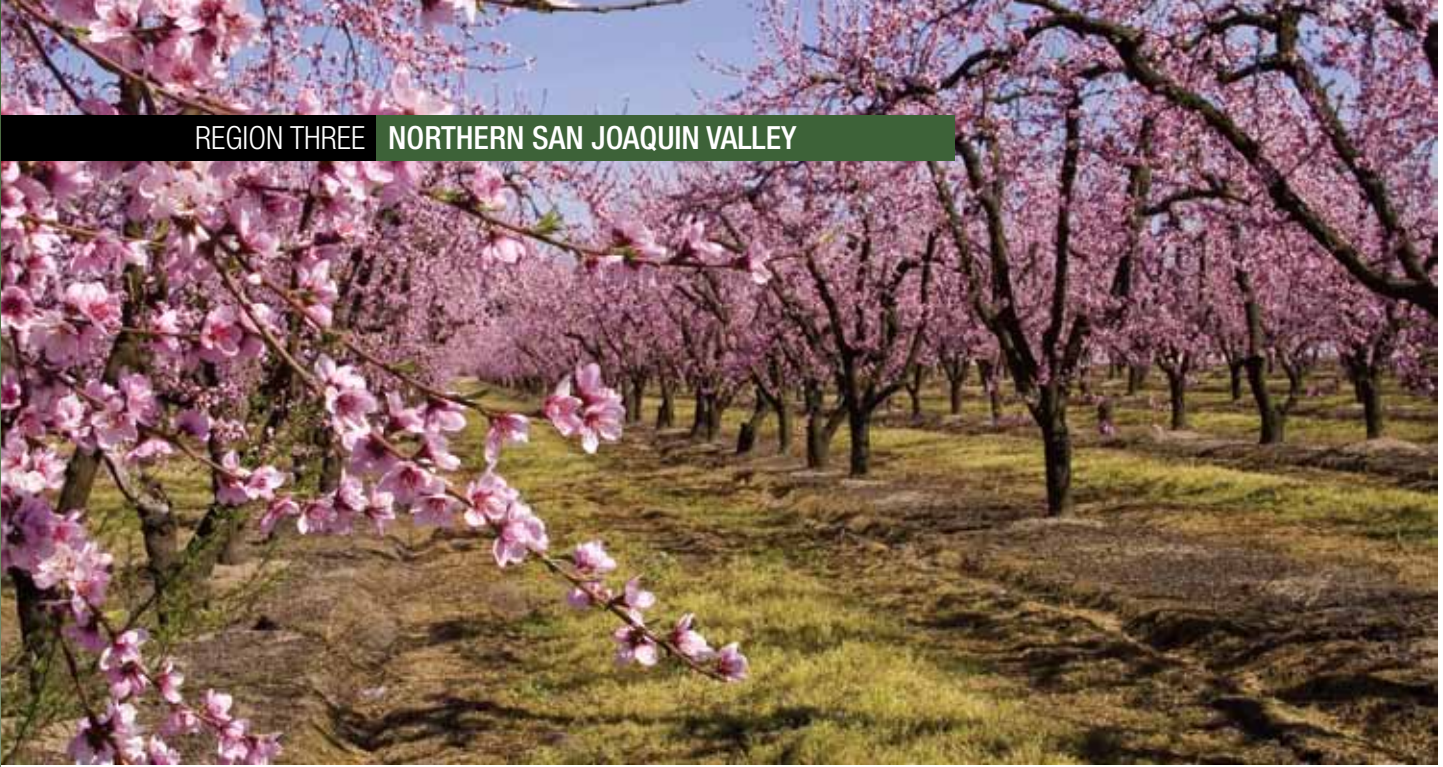
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SAN JOAQUIN AND SOUTH SACRAMENTO COUNTIES

CROPLAND: LODI REGION

There was a slight increase in sales activity for open land in this region; however the number of sales remained limited. This category includes the northern area of San Joaquin County and the southern area of Sacramento County, which includes the Lodi-Woodbridge-Acampo wine grape growing region, as well as the Galt area. These sales indicated an increase in values. The largest amount of activity occurred in the outlying areas of the region where traditional dry and irrigated pasture land is being converted to vineyards and orchards. Smaller parcels with rural residential appeal are beginning to see upward pressure on sale prices; with a moderate number of sales taking place. The lower end of the value range is reflected by a larger non-irrigated property having rolling topography. Without this outlier sale, the low end of the range is \$16,000 per acre.

CROPLAND: SOUTH CENTRAL

This category includes cropland in the East Stockton, Linden, Waterloo, Manteca, and Ripon areas of San Joaquin County. Demand for development to permanent plantings, primarily almonds and walnuts, continues to be strong due to higher commodity prices and continued increased product demand in those industries. The area continues to

experience a slowdown in urban development, previously serving as the primary motivations of buyers within this market. While there continues to be high demand for cropland by row crop farmers, they are experiencing increased competition from almond, walnut and grape growers seeking new development land, which has been the primary factor in land price appreciation in 2013 and 2014.

CROPLAND: WESTSIDE

There has been moderate sales activity in this category, which includes cropland in the Tracy-Banta-Vernalis areas of San Joaquin County. These sales indicate an increase in values. As in other regions of the county, a majority of the activity in the area is driven by the demand for land to develop to permanent plantings. There has been a decreasing demand for land near urban centers and other more intensive uses such as rural residential development for the past couple years and is no longer the driving factor for land prices. Market participants are area farmers looking to expand their acreage.

CROPLAND: EASTSIDE

There was limited market activity during 2014 from this market segment, located between Farmington and Escalon. In past years, dairymen who were in need of additional land for wastewater management requirements, as well as herd expansion, impacted this particular market. However,

this has not been the case in the past year. As in the other categories, the high demand for development to almonds and walnuts is the driving factor for the activity. The limited sales indicate a slight increase in values. Rural residential influences have decreased in the market area with few transactions of smaller rural residential parcels, indicating that they are selling at values that are in line with the larger parcels.

DELTA LANDS

The limited sales transactions within the Delta region reflected a slightly increasing market. Increasing commodity prices for traditional crops such as tomatoes and wheat, coupled with relatively low land prices, have provided some demand for the area. Alfalfa hay plantings continue to take place, as well as corn and forage production for Valley dairymen. Experimental vineyard and walnut plantings are continuing to encroach on traditional row and field crop Delta lands, with vineyard development being more prominent and successful at this point.

ALMONDS: SOUTH CENTRAL

A limited number of sales of almond orchards were found in the Manteca-Ripon-Escalon area, considered to be a superior area for almond production within San Joaquin County. Almond prices have been increasing for the past several years. Domestic and overseas

demand continues to increase and the outlook for the industry remains positive. The current state of the industry is perceived to have a direct correlation with the lack of market transactions, as producers are holding on to their orchards (hesitant to sell or redevelop) in order to reap the benefits of the good market for their product. Commercial orchards are selling from a low of \$25,000 to a high of \$32,000 per acre, whereas smaller orchards that double as rural residential parcels are as high as \$40,000 per acre.

ALMONDS: OTHER AREAS

Almond orchard sales in the secondary markets are very limited. Current listings on the market indicate a slightly increasing trend in values. Few sales in this area were found and also show a slightly increasing trend.

WALNUTS

There were a limited amount of walnut sales during the year, showing a sharply increasing value trend. Commodity prices for walnuts have exhibited a large increase over the past three to four years after dramatically falling in 2008 due to the large harvest and softening in demand created by the weak economy. During the past two years, numerous developments of orchards of small to large sizes were observed in the area, likely the result of the increasingly positive outlook for the industry. San Joaquin County is the leading producer of walnuts in California.

CHERRIES

There were very few known sales of cherry orchards during the year, showing a stable market. Although there is significant orchard acreage and large-scale grower/packer operations found in the area, a few operators continue to look to other locations to expand production. Cheaper land values and earlier fruit maturity in the south valley (Tulare and Kern counties) are allowing for expanded marketing seasons and increasing profits. Several larger cherry growers centered in the local area have expanded their holdings in these areas as well as into the Sacramento Delta.

WINE GRAPES (DISTRICT 11)

The wine grape vineyard market in this District continued to have limited sales activity in 2014. The limited sales indicated a further strengthening in the market with slightly increasing vineyard values. There is an increase in the number of potential buyers having an interest in purchasing commercial wine grape vineyards, however, there is a shortage of



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such properties on the market. The Lodi district and the California wine industry remain strong despite the ever-present concerns of balancing supply and demand. The District remains the second largest producing crush district in California. The overall weighted average price in 2013 for the District was down approximately 6% from 2012, however it continues to lag about 20% below the State average and ranks in the bottom one-third of the State's wine growing districts. The overall California grape market is moving from a balanced market to a slight over-supply. The 2013 harvest for District 11 was up 4.5% from 2012 and is a new all-time high for the District, breaking the previous record set in 2009. This coupled with a 2012 crop that was 33.45% higher than the 2011 crop has increased the supply of wine in the system. Winery inventories are again approaching higher than average volume levels after several years of lower production had helped to balance supply and demand and strengthen wine and wine grape prices. There was a slight downward pressure on grape prices for non-contracted fruit for the 2014 crop year. Domestic and worldwide demand for California wine continues to increase, which indicates that prices should be stable for several years.

RANGELAND

Rangeland properties in San Joaquin County are generally located in the eastern foothills and the southwestern portion of the county, near Tracy and Livermore. Also included are the foothill regions of Amador and Calaveras Counties which lie east of San Joaquin County. The few sales indicate a stable to slightly increasing market. Almond and walnut orchard development continues to put upward pressure on price levels for land that is plantable. There has been a slight increase in sales activity for rural homesite development purposes. The range of values stated in the grid indicates the values of rangeland sales that were purchased to be developed to permanent plantings. The typical cattle rangeland values vary in price from \$1,000 per acre to \$3,500 per acre.

CONTRA COSTA COUNTY

The agricultural areas of Contra Costa County are concentrated on the east side of the county, from the east slope of Mount Diablo to the Delta Islands. Rangeland producing cattle and calves is the top grossing agricultural sector in the county, but rangeland sales are scarce with strong competition from "lifestyle" buyers, particularly on the north, west and south slopes of Mount Diablo. The Brentwood-Byron market area is the primary irrigated agricultural region in the county. The primary row crops grown in Contra Costa County are sweet and field corn, tomatoes, alfalfa hay, and beans. The primary permanent plantings in the area are wine grapes (over 2,000 acres), cherries and walnuts (each just over 400 acres). All of these crops have had strong returns in the past few years, placing upward pressure on sale prices. The primary water suppliers for non-Delta properties in the area are the Byron-Bethany and East Contra Costa Irrigation Districts, both of which are reliable suppliers of fairly inexpensive irrigation water. Farmland in or adjacent to the Delta Islands typically is irrigated with riparian water or from deep wells.





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ROW CROPS

Local farmers entered the market for smaller parcels several years ago, causing a surge in sales activity in the Brentwood-Byron market area from 2011 to 2013. Local farmers sought smaller irrigated parcels for continuation of farming operations on ground they had been renting for row crops; for expansion of permanent planting operations (mostly for planting cherries or vineyards, with less activity for walnut plantings); and for continuing greenhouse operations. While small parcel listing activity was moderate in 2014, large parcel listings were scarce and those that sell are typically not listed. Larger parcels tend to be on the far eastern side of the county, adjacent to or on Delta islands, which are less desirable for permanent plantings like walnuts and cherries, but are increasingly being developed to wine grape vineyards. Sale prices for open land in the Brentwood-Byron area were trending upward in 2013 and remained stable in 2014.

CHERRIES & WINE GRAPES (DISTRICT 6)

There were no known sales of permanent plantings in 2014. Cherries, vineyards, and walnuts all have had strong commodity prices the past few years and thus very few desirable orchards or vineyards are offered for sale. Development of cherries and vineyards has continued in Contra Costa County, while no new walnut, peach or apricot orchards have been planted. There is less competition in the Brentwood-Byron area from larger, non-local farmers or investors for irrigated land suitable for permanent planting development, mainly due to the smaller size of the parcels in this market area.

WESTERN EL DORADO, AMADOR & CALAVERAS COUNTIES

WINE GRAPES (DISTRICT 10)

The wine grape vineyard market continued to have very slow sales activity in 2014. Some vineyard development has occurred over the past several years in the primary growing areas of District 10, however, few sales and/or listings of vineyards are available. The market has generally been stable to slightly increasing since 2004 after experiencing a softening in values in the late 1990s and early 2000s. The District and the California wine industry remain strong despite the ever-present concerns of balancing supply and demand. The overall weighted average price in 2013 for the district is well above the state average and ranks in the middle of the state's wine growing districts. The higher grape prices compensate for the typically low yields produced in the region, resulting in economic viability.

Within the Shenandoah Valley of Amador County and the southern El Dorado County area is a high concentration of

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wineries and vineyards, with approximately 30 wineries located there. Most of the wineries are under 20,000 cases per year and many are under 5,000 cases per year. Many wineries are also clustered in the Murphys area in Calaveras County and the Apple Hill area of El Dorado County.

The Amador County area began to experience moderate water shortages during the 2014 growing season, resulting from the continued drought throughout California over the past three to four years. There were reports of various agricultural wells going dry, leaving some vineyards with moderate water stress. State health officials named the Jackson Valley Irrigation District as one of 17 rural communities in the State that were at risk of running out of water within 60 to 120 days. However, water conservation measures were implemented and no actual shortages were known to occur.

ORCHARDS

There were no known sales of tree nuts and/or fruits during 2014. In general, there are only a few concentrated areas within these counties that have orchards. Apple orchards are clustered in the Apple Hill area of El Dorado County and walnuts are grown in small acreages in a few areas in all three counties. The success of the apple industry in El Dorado County is attributed to the strong agri-tourism in the area during the fall harvest period.

STANISLAUS COUNTY

CROPLAND

General market conditions for eastside cropland were observed to be increasing with moderate activity. The strongest growth in land values has been noted in properties suitable for development to permanent plantings. The profitability in permanent planting industries, such as almonds and walnuts, has spurred numerous new permanent planting developments throughout the Central San Joaquin Valley. Land purchases made by dairymen have again increased after milk prices rebounded to near record highs. It has become apparent that large 250+ acre tracts of farm ground with permanent planting adaptability and good water rights are extremely attractive to investment groups and successful farmers.

Westside cropland in non-federal water districts has seen increasing values. Buyers were typically row crop farmers or those looking to develop ground to permanent plantings. There were also a few properties

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purchased by dairymen looking to raise feed crops. All buyers were motivated by the inexpensive and reliable water sources along with desirable soil. There were very few sales of land in federal water districts. It should be noted that the sales that did occur were purchased by local growers who were able to supplement the insufficient district supplies with deep wells on adjoining properties. The outlook for land values in federal districts and/or those reliant on well water is unknown at this time due to the current drought impacting the market area. If the drought continues, land prices will likely suffer.

ALMONDS

In 2014 there was overall moderate sales activity for almond orchards in Stanislaus County at price levels higher than what was seen in 2013. There is demand for good quality orchards in their prime production years, though few of these orchards have been available for sale. While large blocks of new plantings are still being developed each year, particularly in the foothill areas of eastern Stanislaus County (though developments are migrating to areas served by irrigation districts), replacement of older orchards has been increasingly delayed due to profitable commodity prices. Growers are also faced with a shortage of trees from nurseries and typically must request trees at least a year in advance. Almonds in MID and TID are typically on smaller parcels than almonds in minor irrigation districts, and those outside of irrigation districts served by deep wells.

WALNUTS

Demand for walnut orchard properties within Stanislaus County remains strong to increasing, although unit prices for walnuts were difficult to measure due to a very limited number of sales in 2014. Walnut orchard properties typically sell slightly higher, and turn over less frequently than properties improved with competing permanent plantings such as almonds. This is due in part to favorable aesthetic characteristics of the walnut orchards and the effect on rural residential appeal. Rural homesites with walnut orchards constitute a significant segment of the walnut acreage and sales activity. In recent years, walnuts have enjoyed a strong market price that has encouraged new orchard development.

TREE FRUIT & VINEYARDS

Sales of tree fruit orchards (primarily cling peaches) have historically been very limited, with 2014 being no exception. Following 2013, which marked the second consecutive year that more than 10% of the State's bearing acres had been removed following harvest, cling peach prices have improved to the point that existing orchards are being retained. As a result of the decreased bearing acreage and the relatively small amount of non-bearing acres in the ground today, the California Canning Peach Association believes that the industry will need additional acres planted over the next several years to meet market demand. However, recent sales continue to confirm that the market is generally not willing to pay a contributory value for peach orchards above the value of the underlying land, and many properties that sell with peach orchards see them removed soon after the close of escrow. There were no known vineyard sales in the District 12 wine grape growing region in 2014.

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RANGELAND

In most cases, traditional rangeland properties within the market area are now purchased by investors with recreational interests, as value levels exceed the typical mortgage repayment abilities of commercial cattlemen. There were no known sales of rangeland that occurred in 2014, including smaller sales (<100 acres). Fears amid the moratorium enacted by Stanislaus County on well-drilling in 2014, as well as an environmental lawsuit filed against the County for approving a record number of large well drilling permits, particularly on the east side of the county, has severely limited demand for large parcels potentially suitable for permanent planting development outside of irrigation districts.

MERCED COUNTY

CROPLAND: WELL WATER INCLUDING ENID & CWD

Land values in 2014 have strengthened; this is considered to be the result of strong commodity prices, limited properties available for sale and continued low interest rates. There is good demand for acreage which is suitable for permanent planting development, including demand for parcels to be developed to almonds, pistachios and walnuts. This is the driving force behind the market and was the motivation of most of the buyers. Dairy industry economics improved considerably in 2014, and it was a very profitable year. While, for the most part, dairymen have not been significant players in the real estate market in this area, there have been a few sales where well-capitalized dairymen bought additional acreage to raise feed crops. Demand for parcels that provide utility as part-time farm/rural homesites, are considered to be relatively stable. There have generally been few properties offered for sale and there are more "investor" type buyers within

the market. The larger parcels are very desirable, however, very few have been available for sale. Historically, smaller parcels have commanded a per acre premium, however, it may now be the opposite with stronger demand for larger, more economic farming units. 2014 surface water allocations were drastically reduced; however this does not appear to have had a negative impact on land values.

CROPLAND: DISTRICT WATER INCLUDING MID & TID

Unit prices for cropland in this category, with superior surface water rights, also appear to have strengthened in 2014. The Merced and Turlock Irrigation Districts have a history of reliable water delivery. Both Districts had reduced water allocations in 2014, however relatively limited parcels within these districts were followed. Both the Merced Irrigation District and the Turlock Irrigation District have supplemental wells which are used to supplement their surface water supplies. There is very good demand for parcels which have the ability to be developed into permanent plantings, including demand



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for parcels which are suited for almonds, pistachios, grapes and walnuts. Sweet potato farmers within the county have enjoyed several years of strong profits. Acreage that is suitable to growing sweet potatoes has been in good demand due to the competition to develop this land to permanent plantings. In general, there are limited properties offered for sale accompanied by limited sales activity. Listings are limited and demand exceeds supply for available properties.

CROPLAND: WEST COUNTY EXCHANGE CONTRACTOR WATER DISTRICTS

Acreage located within the desirable Exchange Contractor Water Districts appears to be strengthening in value. There has been limited sales activity within this market. Many of these properties are not exposed to the market and are negotiated directly between buyer and seller. Properties with better drainage,

which provide permanent planting potential, continue to command higher values. Some buyers within this market have been looking to develop acreage to permanent plantings in areas which have historically not been used in this capacity. This is a result of groundwater in many areas being lowered due to the use of more drip irrigation systems for various field and truck crops and the use of more deep wells in these areas. There have also been some new rootstocks introduced which are more tolerant of high water table. Most of the sales within this area are being purchased by local farmers, including some farmers who have acreage in Federal and State Water Districts. These "Exchange Contractor" water rights should stabilize land values in this area, as the water supply outlook can be bleak in so many other western valley water districts.

CROPLAND: WEST COUNTY FEDERAL WATER AND OTHER WATER DISTRICTS

The current environmental climate, court rulings affecting Federal Water Districts and ongoing drought conditions have cast a level of uncertainty on values of properties within the Federal Water Districts. However, the profitability of certain permanent plantings has created demand for parcels, especially for those with supplemental water. With limited surface water available in 2014, many growers had substantial water costs associated with growing permanent plantings this last year. Current commodity prices support these high water costs; however, many growers are expressing concerns, that if commodity prices adjust downward, this may not support the cost of water associated with growing these crops. As always, the highest quality soils and drainage will command the most money and attract what water is available. Due to the current drought conditions, the 2015 water year does not look promising.

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RANGELAND: WEST COUNTY

There were no new sales of rangeland on the Westside. It is thought that these land values should be stable.

RANGELAND: EAST COUNTY

Values for rangeland parcels appear to be stabilized. There has been virtually no activity in this market. Demand for these types of properties is often not driven by the property's economic viability, but rather, their aesthetic appeal, recreational influence, or potential for other uses in the long term.

ALMONDS

In 2014 there were limited sales of good quality almond orchards in Merced County. There are very few listings of almond orchards, especially of good quality orchards. Several years of strong profits within this industry continue to fuel demand for almond orchards. Although there is currently considerable non-bearing almond acreage within the state, optimism remains that future large crops can be marketed in an orderly fashion. The export market for almonds remains strong, including the potential for new markets. Domestic consumption has also increased. It is difficult to define the upper end of the market due to the lack of market activity.

WALNUTS

There were essentially no sales in 2014 of walnut orchards in Merced County. Historically, few walnut orchards are sold. The commodity price for walnuts has been strong which is creating demand for walnut orchards. With current commodity prices, even marginal orchards are profitable. There are more acres of walnuts being planted, although it is difficult to purchase trees for new plantings, with some nurseries having a waiting list of several years.

DAIRIES

The market for dairy facilities in 2014 within the region can be summed up as "Quiet." The industry as a whole felt relief with higher milk prices and significant gains. High milk prices in the past years often transcended into dairyman expanding their operations by purchasing satellite facilities. An influx of new dairyman entering into the market was also common. However, this once optimistic group has taken a more cautious approach during this upswing as activity within the market for dairy facilities was static in 2014.



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It's no secret that dairyman remained very profitable in 2014. Finally, after a couple of years of mere breakeven at best, dairy producers basked in liquidity as the milk commodity price reached record highs throughout 2014 as input costs seemed to soften in some regions. This left producers with options as how to best utilize this welcomed resource. Most producers chose to pay off high volumes of debt that was accumulated during the previous years of extreme low milk prices. Some self-financed remodels and updates to their existing facilities while others chose to diversify their farming operations by investing in permanent plantings or other specialty crops. Few dairymen chose to expand operations by purchasing additional facilities.

Some of the dairy facility sales were not placed on the open market and instead were quiet transactions among neighbors. Others were quietly marketed through a broker or had some level of broker involvement. Nevertheless, the several sales transactions within the market indicate that values as seen in 2013 did stabilize

throughout 2014. Vacancy rates have decreased as the availability of dairies for rent within the market is nominal. Rental facilities that once inundated the market causing vacancy rates to increase have by now gone out of compliance with regulatory agencies, been demolished or have been converted to heifer/feedlots. High levels of obsolescence that once plagued the market in years past continued to minimize to nearly a non-existent state. Overall depreciation rates were found to be near that of straight life depreciation, indicating that the market has returned to some point of equilibrium.

Dairy facilities benefiting from locality considerations were mostly purchased by neighboring dairyman with the intention to transfer the capacity of these smaller dairy units (400 to 600 milk cows) to their existing facilities. By nature this has allowed the dairyman to capitalize on the benefits of operating a single, larger dairy unit rather than multiple satellite facilities and has become the most effective avenue to increase capacity on the main facility.

Dairyman continued to be priced out of the open land market by permanent planting developers. In years past it was common that small, older and tired facilities were purchased and demolished by developers looking for land to plant permanent plantings. However, in 2014 the motivations of nut growers to purchase open land adaptable to permanent plantings was so high, and with tax exchange funds in hand, they were willing to purchase moderate sized dairy facilities (800 to 1,400 milk cows) with significant land base. Although the motivations remained in the land, these transactions did prove to have contribution to the facilities at market rates.

Environmental pressures are minimal as most dairies have surpassed the cumbersome learning curve of reporting requirements and compliance regulations. Dairymen within the market prove to be proactive on environmental concerns and continued to focus on modernizing and efficiently optimizing their business.



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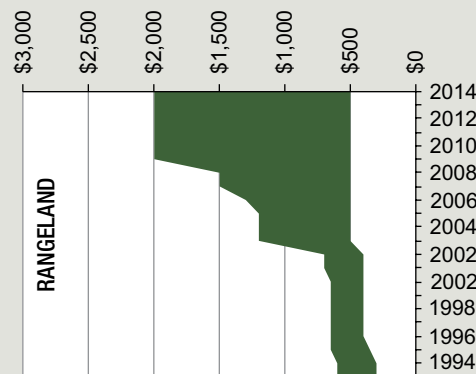
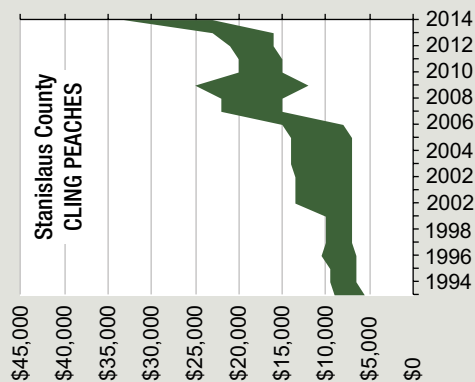
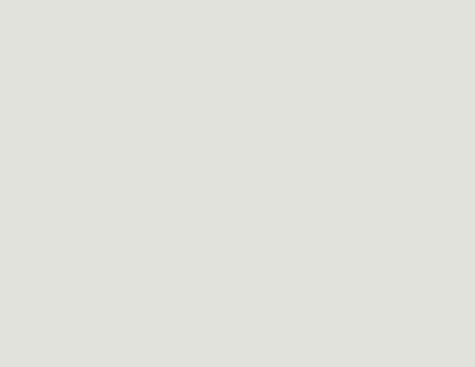
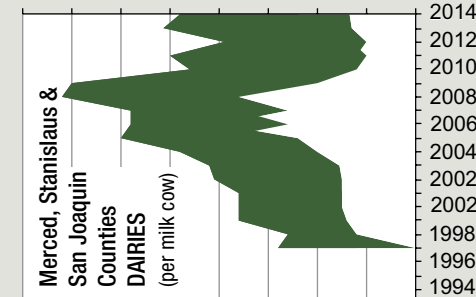
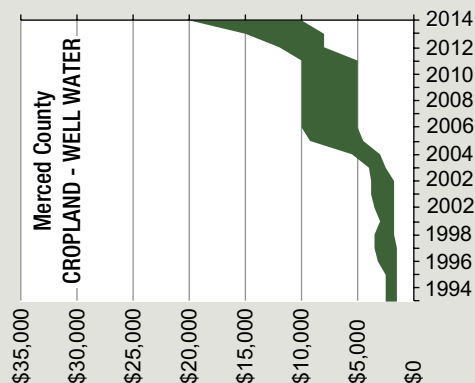
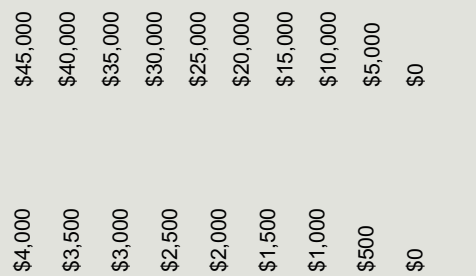
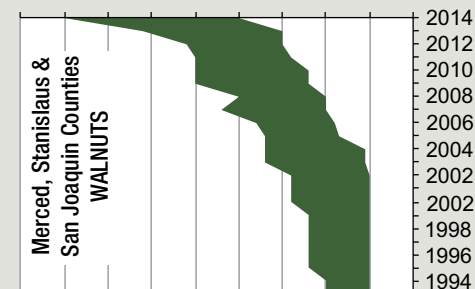
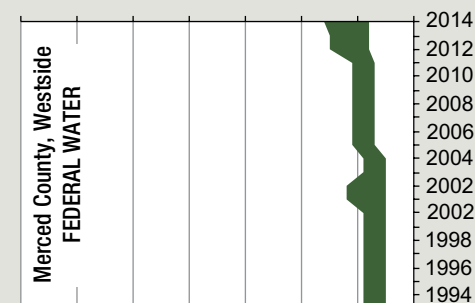
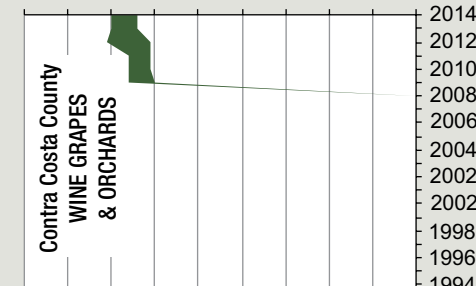
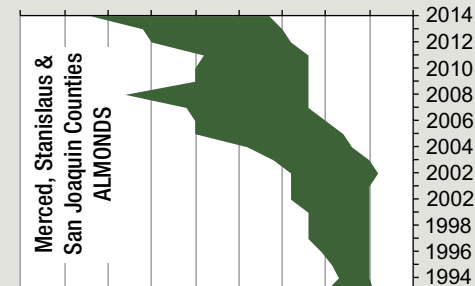
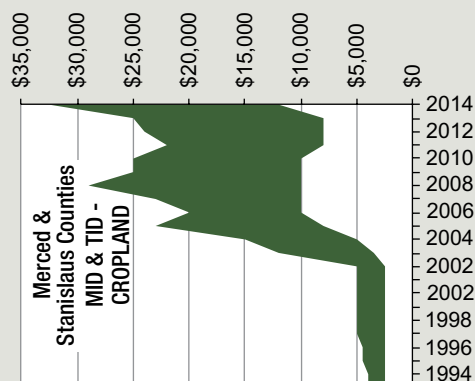
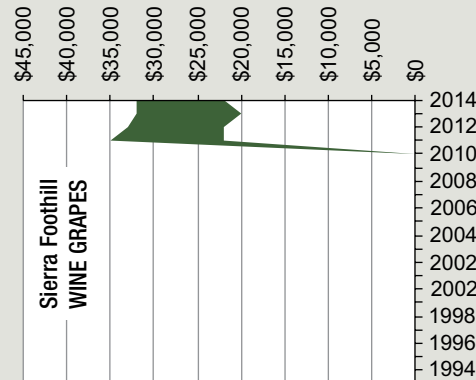
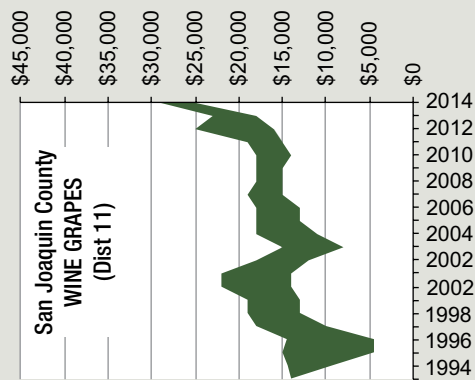
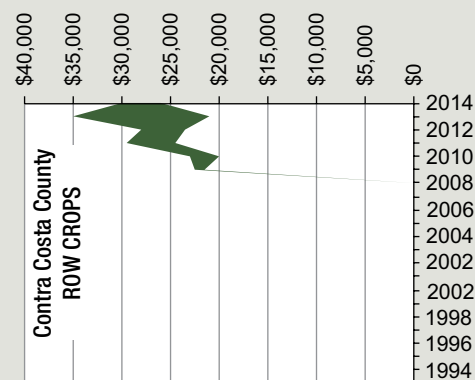
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LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
CONTRA COSTA COUNTY				
Row Crops	\$26,000 - \$30,000	Very Limited/Stable	None	Limited/Stable
Wine Grapes (District 6) & Orchards	\$32,000 - \$35,000	Very Limited/Stable	15%	Limited/Stable
WESTERN EL DORADO, AMADOR & CALAVERAS COUNTIES				
Wine Grapes (District 10)	\$22,000 - \$32,000	Very Limited/Stable	N/A	Limited/Stable
MERCED COUNTY				
Cropland - Well Water (ENID & CWD)	\$10,000 - \$20,000	Limited/Slightly Increasing	\$200 - \$300	Moderate/Increasing
Cropland - Merced ID	\$12,000 - \$24,000	Limited/Slightly Increasing	\$200 - \$300	Moderate/Increasing
Cropland - Turlock ID (Hilmar, E. Turlock, Delhi)	\$15,000 - \$28,000	Limited/Slightly Increasing	\$250 - \$500	Moderate/Increasing
Cropland - Westside, Exchange Contractors	\$10,000 - \$17,000	Limited/Slightly Increasing	\$250 - \$350	Moderate/Increasing
Cropland - Westside, Federal & Other	\$4,000 - \$8,000	Very Limited/Stable	\$125 - \$200	Moderate/Increasing
Rangeland - West County	\$500 - \$1,200	None/Stable	\$5 - \$20	Moderate/Stable
Rangeland - East County	\$700 - \$1,500	Very Limited/Stable	\$15 - \$35	Moderate/Increasing
Almonds	\$20,000 - \$30,000	Limited/Slightly Increasing	25% to 30%	Limited/Stable
Walnuts	\$20,000 - \$30,000	None/Slightly Increasing	25% to 30%	Limited/Stable
STANISLAUS COUNTY				
Cropland - Non-Federal Water (Westside, includes Gustine)	\$15,000 - \$20,000	Moderate/Sl. Increasing	\$250 - \$300	Moderate/Increasing
Cropland - Well Water & Fed (Westside)	\$15,000 - \$18,000	Very Limited/Stable	\$150 - \$250	Moderate/Stable
Cropland - Well & OID (Eastside)	\$21,000 - \$27,000	Moderate/Slightly Increasing	\$250 - \$400	Moderate/Increasing
Cropland - MID & TID	\$22,500 - \$32,500	Moderate/Slightly Increasing	\$250 - \$500	Mod/Sl Increasing
Almonds - Minor Irrig. Districts & Wells	\$16,500 - \$24,500	Limited/Stable	20% to 30%	Limited/Stable
Almonds - MID and TID	\$25,000 - \$37,000	Moderate/Slightly Increasing	20% to 30%	Limited/Stable
Walnuts	\$26,000 - \$38,000	Very Limited/Stable	20% to 30%	Limited/Stable
Cling Peaches	\$23,000 - \$33,200	Very Limited/Stable	20% to 30%	Limited/Stable
Wine Grapes (District 12)	\$15,000 - \$20,000	Very Limited/Increasing	20% to 30%	Limited/Stable
Rangeland - Westside	\$1,000 - \$2,000	None/Stable	\$10 - \$20	Limited/Stable
Rangeland - Eastside	\$1,800 - \$3,300	None/Stable	\$15 - \$35	Limited/Stable
SAN JOAQUIN COUNTY				
Cropland - Lodi Region	\$10,500 - \$17,500	Limited/Increasing	\$300 - \$400	Limited/Stable
Cropland - South/Central	\$17,000 - \$22,000	Limited/Increasing	\$250 - \$350	Limited/Stable
Cropland - Westside	\$15,000 - \$22,000	Moderate/Increasing	\$250 - \$350	Limited/Stable
Cropland - Eastside	\$16,000 - \$27,000	Limited/Increasing	\$250 - \$350	Limited/Increasing
Delta Lands	\$7,000 - \$12,000	Limited/Slightly Increasing	\$200 - \$300	Limited/Stable
Almonds - South/Central	\$25,000 - \$36,000	Limited/Increasing	25% to 30%	Limited/Stable
Almonds - Other	\$20,000 - \$25,000	Very Limited/Slightly Increasing	25% to 30%	Limited/Stable
Walnuts	\$30,000 - \$40,000	Limited/Increasing	25% to 30%	Limited/Stable
Cherries	\$32,000 - \$36,000	Very Limited/Stable	25% to 30%	Limited/Stable
Wine Grapes (District 11)	\$25,000 - \$29,000	Limited/Slightly Increasing	25% to 35%	Limited/Stable
Rangeland	\$5,000 - \$8,500	Very Limited/Slightly Increasing	\$15 - \$25	Limited/Stable
DAIRIES (Merced, Stanislaus and San Joaquin Counties)				
Dairies*	\$1,200 - \$2,400	Limited/Stable	\$10 - \$20	Limited/Stable

*per lactating cow - without underlying land

HISTORICAL VALUE RANGE per acre

LAND USE	CROPLAND-WELL H ₂ O including ENID & CWD	CROPLAND MERCED ID	CROPLAND TID	CROPLAND-WEST CO EXCHG CONTRACT H ₂ O	CROPLAND-WEST CO FED H ₂ O & OTHER	ALMONDS	RANGELAND WEST CO		RANGELAND EAST CO & MARIPOSA CO		WALNUTS
MERCED COUNTY											
2014	\$10,000 - \$20,000	\$12,000 - \$24,000	\$15,000 - \$28,000	\$10,000 - \$17,000	\$4,000 - \$8,000	\$20,000 - \$30,000	\$500 - \$1,200	\$700 - \$1,500	\$20,000 - \$30,000		
2013	\$8,000 - \$15,000	\$8,000 - \$24,000	\$15,000 - \$25,000	\$7,000 - \$15,000	\$4,000 - \$7,500	\$15,000 - \$25,000	\$500 - \$1,200	\$700 - \$1,500	\$15,000 - \$28,000		
2012	\$8,000 - \$12,000	\$8,000 - \$16,000	\$15,000 - \$22,000	\$7,000 - \$11,000	\$4,000 - \$7,500	\$15,000 - \$22,000	\$500 - \$1,200	\$700 - \$1,500	\$15,000 - \$25,000		
2011	\$5,000 - \$10,000	\$8,000 - \$15,000	\$15,000 - \$22,000	\$6,000 - \$11,000	\$3,500 - \$5,500	\$12,000 - \$22,000	\$500 - \$1,200	\$700 - \$1,500	\$15,000 - \$25,000		
2010	\$5,000 - \$10,000	\$10,000 - \$18,000	\$15,000 - \$22,000	\$6,000 - \$11,000	\$3,500 - \$5,500	\$12,000 - \$20,000	\$500 - \$1,200	\$700 - \$1,600	\$12,000 - \$20,000		
2009	\$5,000 - \$10,000	\$10,000 - \$18,000	\$15,000 - \$22,000	\$6,000 - \$11,000	\$3,500 - \$5,500	\$12,000 - \$20,000	\$500 - \$1,200	\$700 - \$1,600	\$12,000 - \$20,000		
2008	\$5,000 - \$10,000	\$10,000 - \$20,000	\$15,000 - \$20,000	\$4,500 - \$8,000	\$3,500 - \$5,500	\$12,000 - \$22,000	\$500 - \$1,200	\$700 - \$1,600	\$10,000 - \$18,000		
LAND USE	CROPLAND-NON FED H ₂ O WESTSIDE (incl Gustine)	CROPLAND-WELL & FED H ₂ O on WESTSIDE	CROPLAND-WELL & OLD H ₂ O on EASTSIDE	CROPLAND MODESTO ID & TID	CLING PEACHES	ALMONDS-WELL & MINOR IRRIG DISTRICTS	ALMONDS MID & TID	RANGELAND WESTSIDE	RANGELAND EAST CO & TUOLUMNE CO		
STANISLAUS COUNTY											
2014	\$15,000 - \$20,000	\$15,000 - \$18,000	\$21,000 - \$27,000	\$22,500 - \$32,500	\$23,000 - \$33,200	\$16,500 - \$24,500	\$25,000 - \$37,000	\$1,000 - \$2,000	\$1,800 - \$3,300		
2013	\$15,000 - \$18,000	\$15,000 - \$18,500	\$14,000 - \$18,000	\$16,000 - \$24,000	\$16,000 - \$23,000	\$18,000 - \$26,000	\$20,000 - \$28,000	\$1,000 - \$2,000	\$1,800 - \$3,300		
2012	\$13,000 - \$15,500	\$5,000 - \$12,500	\$10,000 - \$16,500	\$16,000 - \$24,000	\$16,000 - \$21,000	\$15,000 - \$20,000	\$18,000 - \$25,000	\$1,000 - \$2,000	\$1,000 - \$2,000		
2011	\$10,000 - \$15,000	\$5,000 - \$12,500	\$10,000 - \$15,000	\$16,000 - \$21,000	\$15,000 - \$20,000	\$14,000 - \$20,000	\$17,000 - \$24,000	\$1,000 - \$2,000	\$1,000 - \$2,000		
2010	\$10,000 - \$15,000	\$7,500 - \$12,500	\$10,000 - \$15,000	\$16,000 - \$25,000	\$15,000 - \$20,000	\$14,000 - \$20,000	\$17,000 - \$25,000	\$1,000 - \$2,000	\$1,000 - \$4,000		
2009	\$10,000 - \$15,000	\$5,000 - \$10,000	\$10,000 - \$20,000	\$12,000 - \$25,000	\$12,000 - \$25,000	\$15,000 - \$20,000	\$15,000 - \$25,000	\$1,000 - \$2,000	\$2,500 - \$5,500		
2008		\$12,000 - \$13,000	\$9,000 - \$17,000	\$18,000 - \$29,000	\$15,000 - \$22,000	\$15,000 - \$20,000	\$20,000 - \$33,000	\$1,000 - \$1,500	\$2,300 - \$5,500		
LAND USE	CROPLAND LODI/REGION	CROPLAND SOUTH/CENTRAL	CROPLAND WESTSIDE	CROPLAND EASTSIDE	ALMONDS SOUTH/CENTRAL	ALMONDS OTHER	RANGELAND	DELTA LANDS	WALNUTS		
SAN JOAQUIN & SOUTH SACRAMENTO COUNTIES											
2014	\$10,500 - \$17,500	\$17,000 - \$22,000	\$15,000 - \$22,000	\$16,000 - \$27,000	\$25,000 - \$36,000	\$20,000 - \$25,000	\$5,000 - \$8,500	\$7,000 - \$12,000	\$30,000 - \$40,000		
2013	\$11,000 - \$15,000	\$18,000 - \$30,000	\$10,000 - \$16,000	\$14,000 - \$20,000	\$20,000 - \$31,000	\$17,000 - \$22,000	\$4,000 - \$8,000	\$6,000 - \$10,000	\$21,000 - \$31,000		
2012	\$11,000 - \$15,000	\$12,000 - \$20,000	\$10,000 - \$16,000	\$12,000 - \$20,000	\$18,000 - \$30,000	\$14,000 - \$22,000	\$4,000 - \$8,000	\$4,000 - \$10,000	\$15,000 - \$25,000		
2011	\$11,000 - \$15,000	\$10,000 - \$15,000	\$8,000 - \$12,000	\$10,000 - \$15,000	\$18,000 - \$23,000	\$14,000 - \$16,000	\$4,000 - \$6,000	\$3,500 - \$8,000	\$14,000 - \$20,000		
2010	\$11,000 - \$15,000	\$10,000 - \$14,000	\$8,000 - \$12,000	\$8,000 - \$11,000	\$18,000 - \$23,000	\$14,000 - \$18,000	\$4,000 - \$6,000	\$3,500 - \$8,000	\$14,000 - \$20,000		
2009	\$11,000 - \$15,000	\$10,000 - \$14,000	\$8,000 - \$12,000	\$8,000 - \$11,000	\$19,000 - \$25,000	\$14,000 - \$16,000	\$4,000 - \$6,000	\$3,500 - \$8,000	\$14,000 - \$20,000		
2008	\$11,000 - \$15,000	\$10,000 - \$14,000	\$8,000 - \$12,000	\$8,000 - \$11,000	\$19,000 - \$25,000	\$14,000 - \$16,000	\$4,000 - \$6,000	\$3,500 - \$8,000	\$14,000 - \$17,000		
LAND USE	WALNUTS	WINE GRAPES DIST 12	WINE GRAPES DIST 11	CHERRIES	DAIRIES (MERGED, STANIS. & SAN JOAQ. CO)	ROW CROPS	WINE GRAPES (Dist 6) & ORCHARDS	WINE GRAPES (Dist 10)			
STANISLAUS COUNTY (con't)											
2014	\$26,000 - \$38,000	\$15,000 - \$20,000	\$25,000 - \$29,000	\$32,000 - \$36,000	\$1,200 - \$2,400	\$26,000 - \$30,000	\$32,000 - \$35,000	\$22,000 - \$32,000	WI. EL DORADO, AMADOR & CALVERAS		
2013	\$20,000 - \$28,000	\$15,000 - \$20,000	\$18,000 - \$23,000	\$25,000 - \$38,000	\$700 - \$2,500	\$21,000 - \$35,000	\$32,000 - \$35,000	\$20,000 - \$32,000			
2012	\$17,000 - \$26,000	\$15,000 - \$20,000	\$16,000 - \$25,000	\$25,000 - \$38,000	\$650 - \$1,950	\$23,000 - \$28,000	\$30,500 - \$35,000	\$22,000 - \$33,000			
2011	\$17,000 - \$24,000	\$12,000 - \$16,000	\$15,000 - \$19,000	\$25,000 - \$35,000	\$500 - \$2,500			\$22,000 - \$35,000			
2010	\$17,000 - \$25,000	\$12,000 - \$18,000	\$14,000 - \$18,000	\$25,000 - \$35,000	\$600 - \$2,300						
2009	\$12,000 - \$25,000	\$12,000 - \$25,000	\$15,000 - \$18,000	\$15,000 - \$20,000	\$1,000 - \$3,500						
2008	\$10,000 - \$20,000	\$15,000 - \$20,000	\$15,000 - \$18,000	\$15,000 - \$20,000	\$1,800 - \$3,600						
*per milk cow with equipment											





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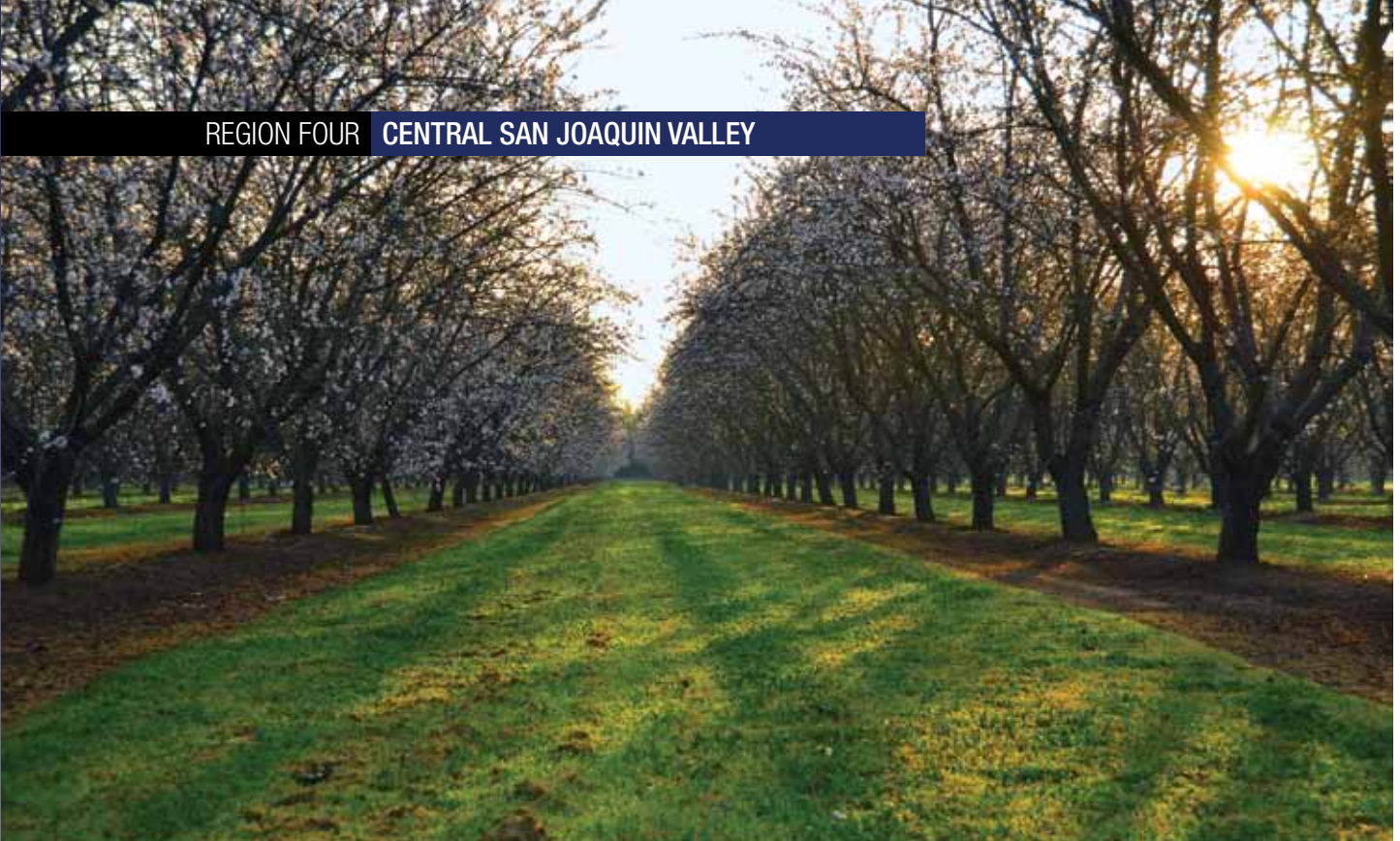


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GENERAL COMMENTS

Demand for agricultural properties in Region 4 continued to increase in 2014, consistent with the trend over the last several years. Limited sales data is available for nut crops in Fresno and Madera counties; however, raisin vineyard sales are in abundance. High demand and a limited supply of properties available, resulted in value trends that were generally stable to increasing, depending on the land use. The majority of the activity encountered in the market has been driven by buyers seeking permanent plantings, such as almonds and pistachios, or land suitable for permanent planting development. Once again, few high quality properties were available for sale as existing growers had little desire to liquidate their properties due to favorable commodity prices and grower returns. Most of the sales that did occur did so without market exposure, where the seller and buyer negotiated the sale directly. In some cases, buyers made offers to sellers that were difficult to turn down, which drove market values to all-time highs.

The dairy industry strengthened in 2014, coinciding with favorable milk prices. The industry is transitioning out of an extended down cycle with moderate market data supporting slightly stronger values.

TREE NUT ORCHARDS

Sale activity among tree nut orchards was limited again in 2014, as it has been in the past several years. The most recent indicators, occurring subsequent to the 2014 harvest indicate record high pricing for marginal orchards located on the east side of the valley. West side almond sales, located in the federal districts indicate substantially softer values as compared to prices seen in 2012. The low end of the value range represents these west side transactions, with prices ranging from \$13,000 per acre to \$17,500 per acre for mature almond orchards. The soft prices are a direct reflection of the water conditions on the west side and the inability to apply marginal ground water without blending. East side sales reflect stronger pricing, with the most recent transactions occurring in Madera County. Early 2014 east side almond sales bracket the bottom of the value range at \$18,000 per acre with more recent indicators supporting the top of the range at \$36,000 per acre. These values generally parallel nut orchard value increases seen in other areas of the San Joaquin Valley. The low end of the value ranges are representative of old orchards in fair to poor condition and/or orchards that have arrived at the end of their economic lives.

Activity for pistachio orchards was limited in 2014, but the data that existed supports a slight increase to the upper end of the range. For Fresno County, the range of values for pistachios is \$25,000 to \$40,000 and from \$15,000 to \$32,000 per acre in Madera County. The low end of the range in Madera County is for older orchards planted on non-resistant rootstocks. A sizable number of these older orchards remain in Madera County but few exist in Fresno County.

There continues to be a high number of new almond and pistachio orchard developments throughout Fresno and Madera Counties, as well as in many areas of the San Joaquin Valley. Walnut sales are extremely limited in Fresno County, with no sales available in Madera County. However, this limited data supports strong values correlating with the overall nut market.

TREE FRUIT ORCHARDS

The sales activity among tree fruit orchards was very limited in Fresno County in 2014. Most tree fruit orchard properties consist of numerous fruit varieties, some of which are in favor with packers/consumers and other that are not, as such, the demand for tree fruit has historically been influenced more by location and general land characteristic, rather than orchard quality. The 2014 crop year was profitable for most growers due to strong commodity prices. The low end of the

value range typically represents orchards whose tree fruit varieties are not in high demand or are located in secondary tree fruit markets. In most markets, the low end of the range tends to parallel open land value as buyers typically redevelop the orchards to new tree fruit varieties or other permanent plantings.

The tree fruit industry has been consolidated into the control of a few large entities. Many of the smaller operations have sold their orchards to these larger, vertically integrated entities.

CITRUS

Sales of citrus groves in Fresno County were also limited in 2014. In 2012, the activity and value trend for citrus increased; followed by a stabilizing market trend in 2013 and 2014. The low end of the range is characteristic of older groves with inferior varieties, indicating values generally consistent with open land values. Most buyers of these older groves will continue to farm them for the short term and redevelop the land to newer, more desirable citrus varieties in the near future. The high end of the range is typically reflective of modern groves developed to desirable citrus varieties with the ability to produce good quality fruit. The specialty-citrus segment of the industry, such as Mandarin or Clementine varieties, continues to gain momentum in the consumer market, thus, an increasing trend toward redevelopment to these citrus types has been observed in the market.

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VINEYARDS

Activity among raisin, table, and wine grape vineyards was very limited to strong in 2014. The most activity was among traditional raisin producing vineyards in Fresno and Madera Counties, with an abundance of sales seen in Fresno County. Values for raisin vineyards increased in 2014; however, the increase was more a function of the strength of the general agricultural market than the anticipated income from raisins. Market data supports little to no consideration given to the quality of raisin vineyard, as buyer motivation for land to develop to nut crops is the driving force. A value above the indicated range would be assumed for those vineyards designed for dried-on-the-vine (DOV) production. Unfortunately, no sales of DOV vineyards have occurred for several years.

Wine grape vineyard sales activity continued to be limited in 2014, although the data available suggests an increasing value trend. Similar to raisin grapes, strong demand for land in general is a driving force, although premium pricing is supported for good quality vineyards with strong production history. Strong commodity prices for wine grape varieties were evident over the past several years; however, changes occurred with the 2014 harvest. Growers with existing multi-year contracts, roughly 80% to 85% of growers in the area, received good prices for their crop. Vineyards without contracted prices faced the daunting challenge of trying to sell their grapes on the spot market for a price that would cover their cost of production. The lower demand for wine grapes is attributed to two large harvests in a row, lackluster sales over the past two

years for lower priced wines (under \$10) made from grapes grown widely in the San Joaquin Valley, and the relative ease with which winemakers can substitute foreign supplies of bulk wine. With virtually no new contracts being offered by wineries, the removal of substantial non-contracted vineyard acreage is expected going into 2015.

Table grape vineyard sales were also extremely limited in 2014, with the data suggesting a range from \$18,000 to \$25,000 per acre in Fresno and Madera Counties. The increase is propelled by the demand and strength in the market for agricultural land.

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CROPLAND

The sales activity for cropland in all markets in Fresno and Madera counties ranged from limited to moderate, with increasing value trends observed in most markets. In the USBR markets of the westside of Fresno County, demand was reportedly strong; however, sales data supports a stable market trend. Open land lacking a supplemental water source and/or poor soils and drainage conditions reflect the lower end of the range and those properties with supplemental wells, good quality soils and favorable drainage conditions are reflective of the upper end of the range. Sales activity was driven by buyers who intend to develop the properties to permanent plantings, mostly pistachio and almond orchards.

Activity in the Exchange Contractor districts of Western Fresno and Madera Counties was limited in 2014; but those sales that occurred suggested another increasing value trend. Land in these markets tends to be tightly held by multi-generational farming families who recognize the benefit of the reliable and inexpensive water supplies these districts enjoy. Buyers in these markets tend to be neighboring land owners who would like to expand their operation. Unlike in the past, there is a trend in this market toward permanent planting development in areas where drainage conditions are suitable. This trend is considered to be in response to a dwindling surface water supply in the USBR Districts as permanent planting developers look to markets where irrigation water supplies are more secure and affordable. The Exchange Contractor districts provide such stability.

Sales activity of Fresno County cropland with surface water delivery was moderate

in 2014, with an increasing trend in values. The range of values observed is wide, from \$10,000 to \$25,000 per acre. The low end of the range is represented by cropland properties toward the west end of the county, where soil and drainage conditions are less desirable, especially as they relate to permanent planting development. The high end of the range of values is seen in markets where competition among buyers is higher and soil, water, and drainage conditions are good. The high end of the range increased 30% over 2013, as demand continues to be strong for high quality properties that are adaptable for permanent planting developments.

Activity for cropland with well water as its sole water supply was limited in 2014, with a range of values from \$10,000 to \$22,000 per acre. Like other markets, values are dictated by soil conditions and water supplies.

Activity for cropland in Madera County was also limited in 2014. Most of the activity occurred in Madera Irrigation

and Chowchilla Water Districts where an increasing value trend was observed at the low and high ends of the range. Most of the activity and demand derived from competing buyers motivated to develop permanent plantings. This trend has been observed in the market over the past several years. Cropland sales activity outside of the districts was even more limited, but suggested an increase in values at the low end of the value range, primarily due to a limited supply of properties and high demand among buyers.

RANGELAND

Market activity for rangeland properties in the westside and eastside markets of Fresno County and the eastern Madera County market was again limited, as it has been over the past several years. Market demand and values appear stable as the rural homesite and recreational buyer influence has diminished since the economic crisis of 2008. The high end of the range in the eastside markets, at \$3,000 per acre, is reflective of smaller parcels suitable for rural homesites.



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DAIRY TRENDS

Industry wide, California dairymen continue to cope with what has essentially been an economic down cycle since 2009. The economics of the dairy industry continues to take its toll on California dairymen. Low milk prices, high feed costs and environmental pressures are a few of the many difficult challenges facing the dairy industry. In addition, the ongoing physical drought may create volatility in the dairy industry in the long term. Numerous dairy operations have been unable to weather the economic conditions of the industry over the last several years. As a result, many of these dairies have ceased operations allowing the more progressive and financially stable dairymen to expand their existing operations. Over the last several years, in excess of 300 dairies vacated the dairy business, primarily as a result of an extended period of low prices paid to dairy producers, higher costs for feed, and restrictive environmental regulations. Although this type of cycle caused attrition on the producer side of the business, it only

had a marginal impact on the productive capacity of the industry, as 30% of the largest dairy operations produce 70% of total California milk production.

Increasing milk prices and a softening of feed costs during the 2013 and 2014 seasons helped to bring efficient dairy producers back into positive returns and stimulated renewed optimism in the industry. In 2014, prices paid to producers averaged \$22.26 per hundredweight (cwt); through August 2014 significantly up from the 2013 average of \$17.61/cwt during the same time frame.

There were several dairy sales in the Central Valley during 2014. However there was only one known sale in Region 4, which produces about $\pm 11\%$ of the state's milk marketings. The sale was an arm's length transaction of a freestall type dairy facility in average condition with a maximum physical milking capacity of 2,000 head.

Dairy sales throughout the valley ranged from the antiquated facility to large modern facilities. Smaller facilities

continue to be purchased mainly for the land base with facility improvements being removed or relegated to heifer replacement use. Most of these sales indicate low to nominal value allocations on the facility/residential improvements. Recent profitability has stimulated some market demand for smaller dairy facilities, especially in those areas heavily inundated by dairy operations. Larger dairies are being mostly purchased by dairymen; however, a couple of sales involving modern dairies, with sizeable acreage, were purchased by permanent planting growers.

As noted previously, the value for open land has reached an all-time high and a substantial portion of the open land available on the market is now represented by larger dairies; hence, a logical transition to this market is being made by orchard developers who have few alternatives available to acquire a large land base. These buyers anticipate leasing the facility improvements for several years to recapture some of their investment while starting development of permanent plantings.

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A decrease in feed costs and the increase in milk prices in 2014 helped dairy producers regain profitability and stabilize dairy facility and land values. Dairywomen that can grow a substantial portion of their own feed requirements and those that are actively managing herd quality and size appear to be faring better than most. However, there remains a large segment of the industry for which the future is uncertain as milk production continues at an increasing pace even as the number of dairies decline. Although most dairies of size remain in operation, several are available for sale with marketing expanded to attract permanent planting growers.



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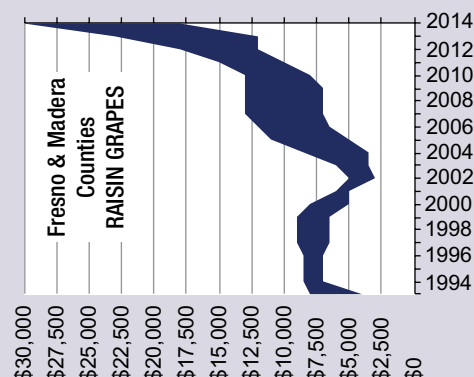
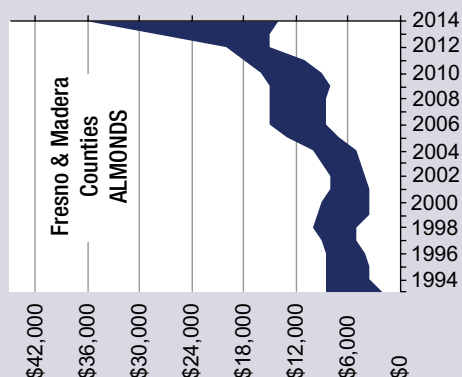
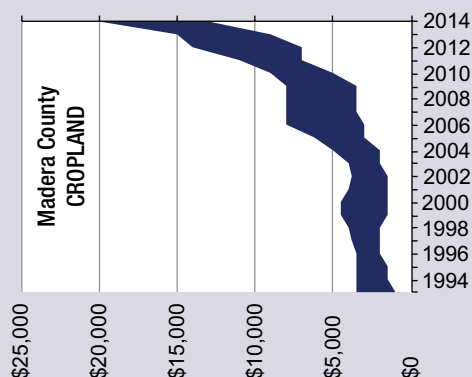
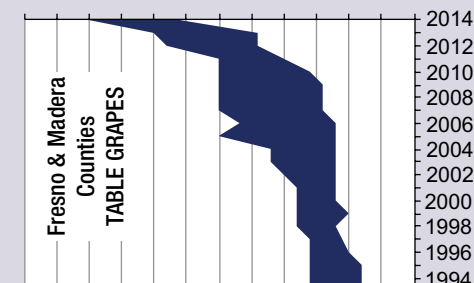
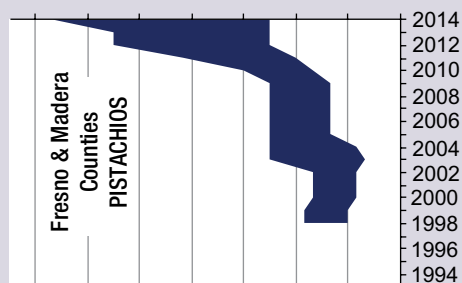
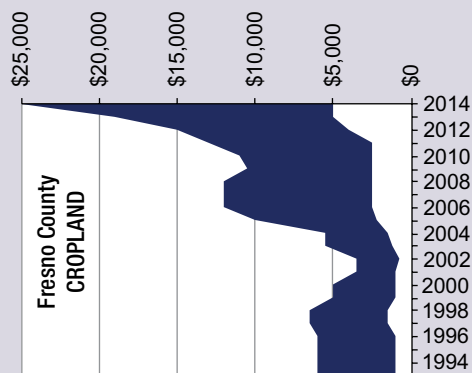
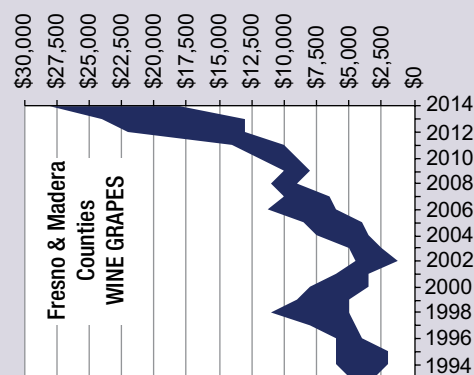
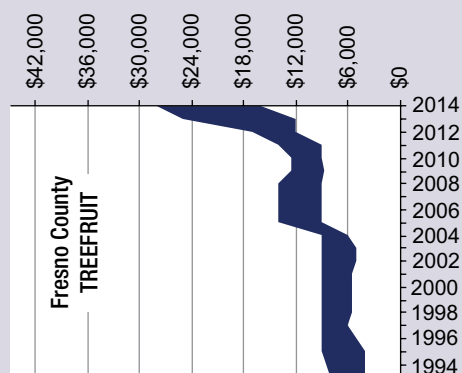
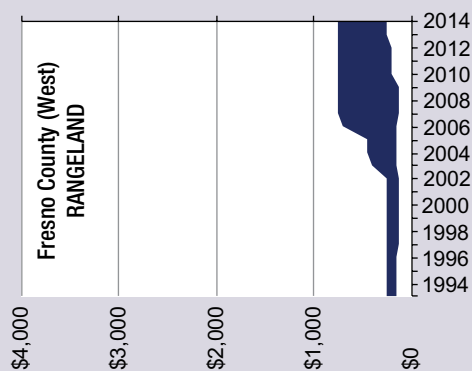
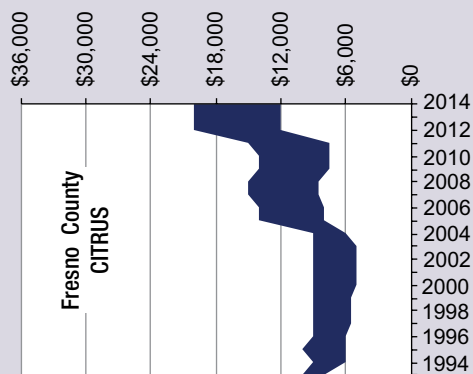
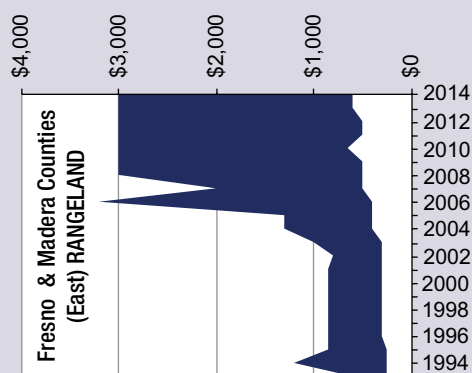
LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
FRESNO COUNTY				
Almonds	\$14,000 - \$36,000	Limited/Increasing	25% - 35%	Limited/Stable
Pistachios	\$25,000 - \$40,000	Limited/Increasing	25% - 30%	Limited/Stable
Tree Fruit	\$16,000 - \$28,000	Very Limited/SI Increasing	\$500 - \$900	Limited/Stable
Citrus	\$12,000 - \$20,000	Limited/Stable	\$500 - \$750	Limited/Stable
Raisin Grapes	\$18,000 - \$30,000	Strong/Increasing	\$350 - \$650	Limited/Declining
Table Grapes	\$18,000 - \$25,000	Very Limited/Increasing	None	Limited/Stable
Wine Grapes	\$18,000 - \$28,000	Limited/Increasing	None	Limited/Stable
Cropland - USBR - West	\$5,000 - \$8,500	Moderate/Stable	\$175 - \$250	Moderate/Stable
Cropland - Exchange Contractors	\$10,000 - \$16,000	Limited/Increasing	\$250 - \$450	Moderate/Stable
Cropland - Districts	\$10,000 - \$25,000	Moderate/Increasing	\$200 - \$400	Moderate/Stable
Cropland - Well Water	\$10,000 - \$22,000	Limited/Increasing	\$200 - \$400	Moderate/Stable
Rangeland - Westside	\$250 - \$750	Limited/Stable	\$5 - \$15	Moderate/Stable
Rangeland - Eastside	\$600 - \$3,000	Limited/Stable	\$10 - \$25	Moderate/Stable
MADERA COUNTY				
Almonds	\$17,000 - \$32,000	Limited/Increasing	25% - 35%	Limited/Stable
Pistachios	\$15,000 - \$32,000	Limited/Increasing	25% - 30%	Limited/Stable
Raisin Grapes	\$18,000 - \$25,000	Moderate/Increasing	\$250 - \$500	Limited/Declining
Table Grapes	\$18,000 - \$25,000	Very Limited/Increasing	N/A	Limited/Stable
Wine Grapes	\$18,000 - \$26,000	Limited/Increasing	N/A	Limited/Stable
Cropland - Madera Irrigation District	\$16,000 - \$20,000	Limited/Increasing	\$150 - \$300	Moderate/Stable
Cropland - Chowchilla Water District	\$16,000 - \$20,000	Limited/Increasing	\$200 - \$300	Moderate/Stable
Cropland - Well Water	\$13,000 - \$20,000	Limited/Increasing	\$200 - \$350	Moderate/Stable
Rangeland	\$650 - \$3,000	Limited/Stable	\$10 - \$25	Moderate/Increasing
DAIRIES (Fresno and Madera Counties)				
Dairies, Newer*	\$1,400 - \$2,600	Limited/Slightly Increasing	\$10 - \$20	Limited/Decreasing
Dairies, Older*	\$700 - \$1,400	Limited/Slightly Increasing	\$5 - \$15	Limited/Decreasing

*per lactating cow - without underlying land

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HISTORICAL VALUE RANGE per acre

LAND USE	ALMONDS	PISTACHIOS	TREE FRUIT	CITRUS	RAISINS	TABLE GRAPES	WINE GRAPES
FRESNO COUNTY							
2014	\$14,000 - \$36,000	\$25,000 - \$40,000	\$16,000 - \$28,000	\$12,000 - \$20,000	\$18,000 - \$30,000	\$18,000 - \$25,000	\$18,000 - \$28,000
2013	\$15,000 - \$28,000	\$25,000 - \$33,000	\$12,000 - \$25,000	\$12,000 - \$20,000	\$15,000 - \$23,000	\$15,000 - \$20,000	\$15,000 - \$24,000
2012	\$15,000 - \$20,000	\$25,000 - \$33,000	\$12,000 - \$17,000	\$12,000 - \$20,000	\$13,000 - \$18,000	\$13,000 - \$19,000	\$16,000 - \$22,000
2011	\$12,000 - \$18,000	\$18,000 - \$25,000	\$9,000 - \$14,000	\$7,500 - \$15,000	\$10,000 - \$15,000	\$10,000 - \$15,000	\$10,000 - \$14,000
2010	\$9,000 - \$16,000	\$10,000 - \$18,000	\$9,000 - \$12,500	\$7,500 - \$14,000	\$9,000 - \$13,000	\$10,000 - \$15,000	\$9,000 - \$12,000
2009	\$8,000 - \$15,000	\$8,000 - \$15,000	\$8,700 - \$12,500	\$7,500 - \$14,000	\$9,000 - \$13,000	\$10,000 - \$15,000	\$8,000 - \$10,000
2008	\$9,000 - \$15,000	\$8,000 - \$15,000	\$9,000 - \$14,000	\$8,500 - \$15,000	\$9,000 - \$13,000	\$10,000 - \$15,000	\$9,000 - \$11,000
LAND USE	CROPLAND USBR-WEST	CROPLAND EXCHG. CONTRACT.	CROPLAND DISTRICT WATER	CROPLAND WELL WATER	RANGELAND WEST	RANGELAND EAST	SMALL ACREAGE PARCELS (less than 40 acres)
FRESNO COUNTY (continued)							
2014	\$5,000 - \$8,500	\$10,000 - \$16,000	\$10,000 - \$25,000	\$10,000 - \$22,000	\$250 - \$750	\$600 - \$3,000	
2013	\$5,000 - \$8,500	\$9,000 - \$11,000	\$7,500 - \$19,000	\$7,000 - \$16,000	\$250 - \$750	\$600 - \$3,000	\$12,000 - \$20,000
2012	\$4,000 - \$8,500	\$8,000 - \$20,000	\$7,500 - \$15,000	\$4,500 - \$13,000	\$200 - \$750	\$500 - \$3,000	\$10,000 - \$18,000
2011	\$2,500 - \$5,500	\$7,500 - \$9,000	\$4,500 - \$13,000	\$4,000 - \$8,000	\$200 - \$750	\$500 - \$3,000	\$10,000 - \$17,000
2010	\$2,500 - \$4,500	\$7,000 - \$8,500	\$4,500 - \$11,000	\$3,000 - \$8,000	\$200 - \$750	\$750 - \$3,000	\$9,000 - \$15,000
2009	\$2,500 - \$4,000	\$6,750 - \$8,000	\$3,500 - \$10,500	\$3,000 - \$9,000	\$125 - \$750	\$500 - \$3,000	\$8,700 - \$15,500
2008	\$2,500 - \$4,000	\$4,000 - \$8,000	\$5,000 - \$12,000	\$2,700 - \$7,000	\$125 - \$750	\$500 - \$2,000	\$10,000 - \$20,000
LAND USE	ALMONDS	PISTACHIOS	RAISIN GRAPES	TABLE GRAPES	WINE GRAPES	CRPLND-MADERA IRRIG. DISTRICT	CRPLND-CHOWCHILLA WATER DISTRICT
MADERA COUNTY							
2014	\$17,000 - \$32,000	\$15,000 - \$32,000	\$18,000 - \$25,000	\$18,000 - \$25,000	\$18,000 - \$26,000	\$16,000 - \$20,000	\$13,000 - \$20,000
2013	\$15,000 - \$27,000	\$15,000 - \$30,000	\$12,000 - \$18,000	\$12,000 - \$18,000	\$13,000 - \$28,000	\$11,000 - \$15,000	\$9,000 - \$11,000
2012	\$15,000 - \$20,000	\$15,000 - \$30,000	\$12,000 - \$15,000	\$12,000 - \$16,000	\$13,000 - \$22,000	\$10,000 - \$14,000	\$7,000 - \$11,000
2011	\$11,000 - \$17,000	\$12,000 - \$20,000	\$10,000 - \$14,000	\$10,000 - \$14,000	\$10,000 - \$14,000	\$8,000 - \$11,000	\$7,000 - \$10,000
2010	\$9,000 - \$16,000	\$10,000 - \$18,000	\$8,000 - \$12,000	\$8,000 - \$12,000	\$9,000 - \$12,000	\$7,000 - \$9,000	\$5,000 - \$8,000
2009	\$8,500 - \$15,000	\$8,000 - \$15,000	\$7,000 - \$10,500	\$7,000 - \$11,000	\$8,000 - \$10,000	\$5,500 - \$8,000	\$3,500 - \$5,500
2008	\$8,500 - \$15,000	\$8,000 - \$15,000	\$7,000 - \$11,000	\$7,000 - \$11,000	\$9,000 - \$11,000	\$5,500 - \$8,000	\$3,500 - \$5,500
LAND USE	NATIVE PASTURE VALLEY FLOOR	RANGELAND	DAIRIES NEWER	DAIRIES OLDER	DAIRIES OLDER		
MADERA COUNTY (continued)							
2014	Not Reported	\$650 - \$3,000	\$1,400 - \$2,600	\$700 - \$1,400			
2013	Not Reported	\$650 - \$3,000	\$1,200 - \$2,400	\$500 - \$1,200			
2012	Not Reported	\$650 - \$3,000	\$1,400 - \$2,800	\$500 - \$1,200			
2011	\$1,000 - \$3,000	\$650 - \$3,000	\$1,600 - \$2,800	\$500 - \$1,800			
2010	\$2,000 - \$3,000	\$650 - \$3,000	\$2,000 - \$3,500	\$750 - \$2,000			
2009	\$1,000 - \$2,500	\$650 - \$2,750	\$2,500 - \$4,000	\$1,800 - \$2,650			
2008	\$1,000 - \$2,500	\$650 - \$2,750	\$2,500 - \$4,000	\$1,800 - \$2,650			



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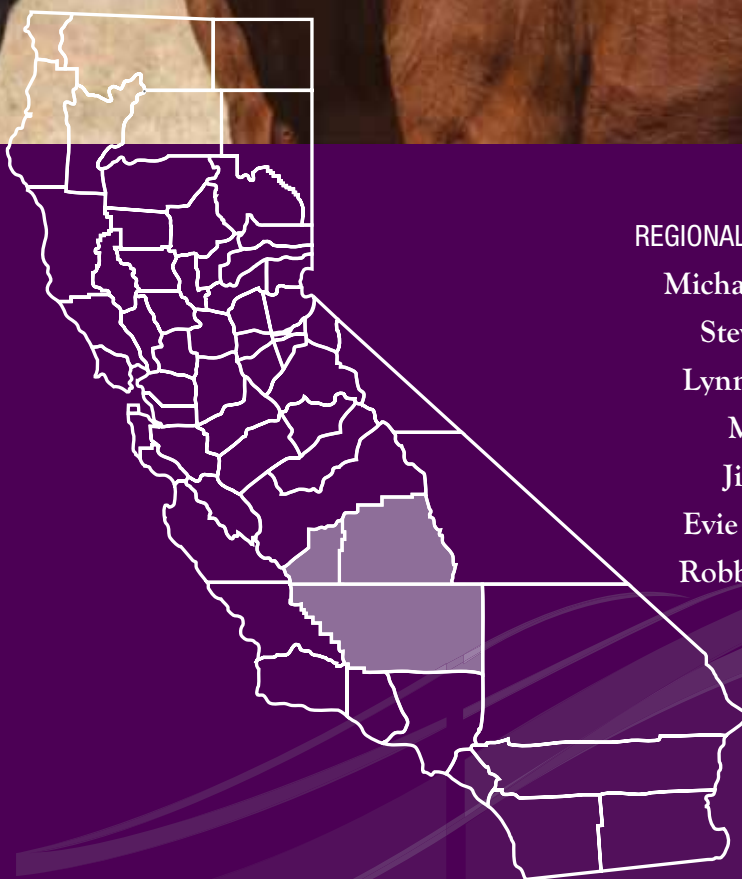
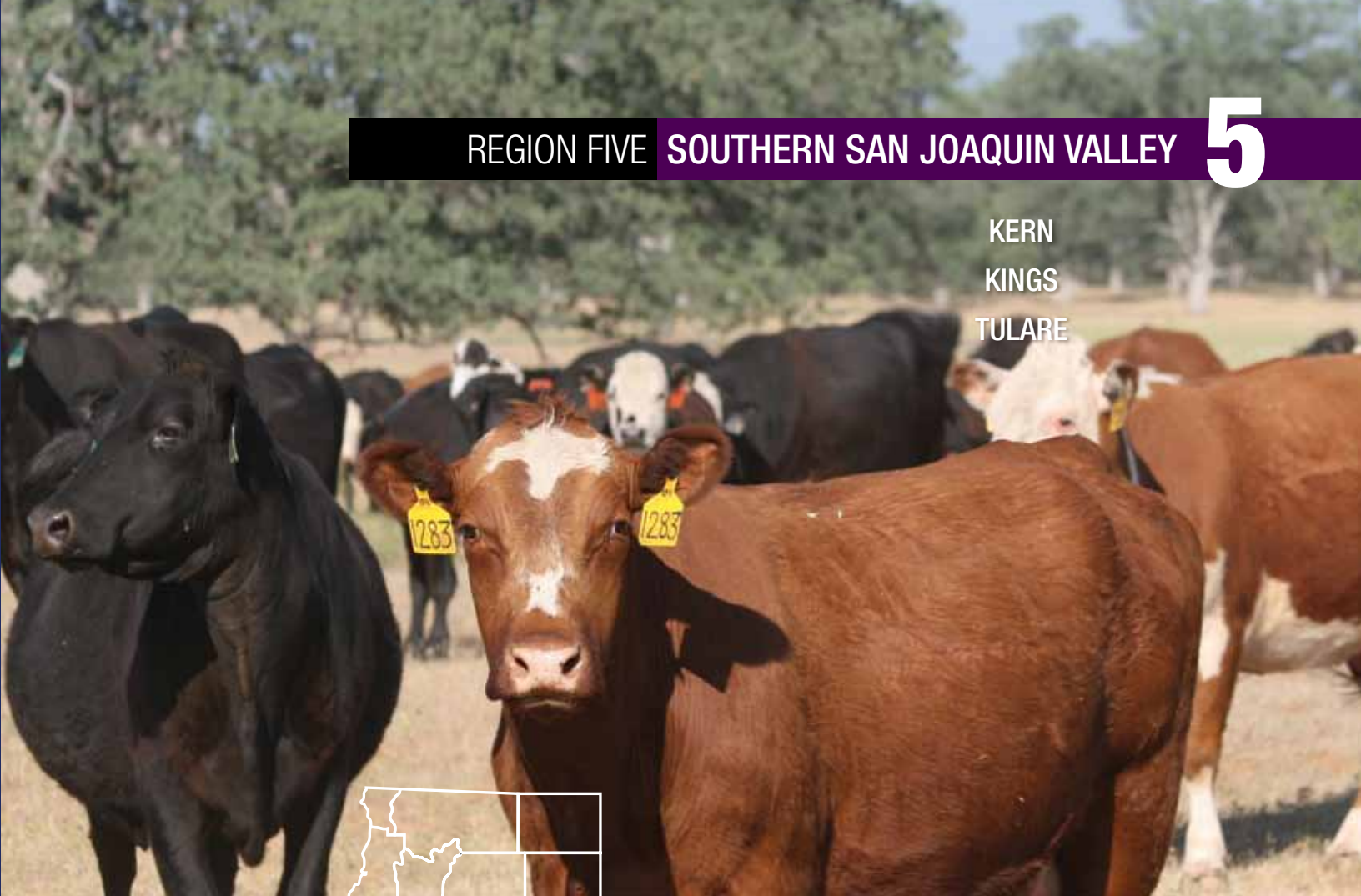
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OVERVIEW

ALMONDS: ALL

The commodity price for almonds continued strengthening during 2014, with prices above \$3.50 per pound by the end of the year. The demand for almond orchards has been strong all year. The movement of almond orchards has been steady and there have been good quality orchards selling at near record prices of \$25,000 to \$35,000 per acre. The older orchards with limited economic life are generally at \$22,000 to \$24,000 per acre. There appear to be an unlimited number of buyers, which are primarily outside investors.

TABLE GRAPES: ALL

Sales of table grape vineyards were limited in 2014, as is typical, with no sales of young, high quality properties. The value range of \$22,000 to \$30,000 per acre was measured at the lower end by recent sales and at the upper end by a combination of adjusting older sales and income analysis of younger vineyards with newer varieties. The wide range is due to the economic viability of the vineyards. The market currently views older vineyards to have limited contributory value over puritan land values. Generally the vines are farmed for two income cycles then pushed in favor of newer varieties or nut crops.

CITRUS: ALL

Demand for citrus plantings is considered steady to strong with sales of citrus groves in Tulare and Kern counties ranging from \$15,000 to \$27,000 per acre in 2014, a slight increase from 2013. The upper end of the range reflects sales in northern Tulare County including newer navel varieties. This end of the range might also capture some sales that are partially planted to Mandarin varieties; however, sales with Mandarins have been very limited and our analysis makes no effort to cover that market in detail. The low end of the range reflects sales primarily in the Terra Bella-Ducor area of southern Tulare County and the McFarland area of northern Kern County. Values in the Wheeler Ridge-Maricopa area in southern Kern County would fall near the upper end of the range but sales in that area rarely occur.

TREE FRUIT: ALL

Sales of tree fruit orchards continue to be primarily limited to existing grower/packers or to buyers seeking ground suitable for re-development. Tree fruit orchards, in general and regardless of planted varieties, were and continue to be purchased primarily for the underlying ground. In areas of good ground and water conditions, orchard sales indicate values up to \$15,000 to \$24,000 per

acre. Due to the reduction in tree fruit orchard plantings, supply and demand is coming back into balance, allowing for better returns and a slightly more optimistic future. The bulk of tree fruit sales continue to be concentrated in Fresno County, northern Kings County, or near the Fresno-Tulare County line, with moderate sales reported in the central to southern Tulare County area.

WALNUTS: ALL

Walnut prices continued to strengthen in 2014, mirroring the nut price trends for almonds and pistachios. Sales of walnut properties were moderate, but sale prices again increased ranging from \$26,000 to \$43,000 per acre in Tulare County and \$20,000 to \$43,000 per acre in Kings County.

PISTACHIOS: ALL

The 2014 commodity price increased to around \$3.60/lb. As a result there were very few good quality orchards for sale in areas with a dependable water supply. Due to competition from other nut crops for good soils with good water sources and the pistachio tree's better ability to handle stressful conditions, pistachio orchards are consistently being planted on marginal soil that often has marginal water supplies.

RENTAL DATA ON PERMANENT CROPS

In Region Five, rental data for open ground is relatively common, but the leasing of permanent crops is rare. In some cases there is not enough data to provide even an educated guess at lease terms. Where there is seemingly more data, many of the leases are between family members or the terms are held confidential by investment holders. This has resulted in most if not all of the crop share data for permanent crops being unchanged in many years, as new data is seldom uncovered. On the occasion when new data is found, it has

been incorporated into our understanding of the limited market and reflected in the accompanying table. From this occasional crop share data of permanent crops, we have attempted to estimate cash equivalent rents, without providing for a lower return on cash rents due to less risk to the landlord. These crop share and cash equivalent rents are made under the assumption that the landlord both owns the ground and developed the permanent planting. Often, land is leased for 15 to 20 years, and the tenant develops the permanent planting and therefore, the landlord would not receive the full crop share or cash rent equivalents reflected in the data provided.

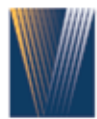
KERN COUNTY

CROPLAND: ALL AREAS

Sales activity in 2014 continued at about the same rate as in the previous year, reflecting demand for land suitable for permanent crop development in the face of prevailing high commodity prices for nut crops and table grapes. Values increased again in all areas, with increases ranging from 11% to 38% over 2014. This is higher than the 10% to 25% increase from 2013. Buyers are still plentiful but sellers appear to be finding a level at which they are willing to consider unsolicited offers.

RANGELAND: EAST

Sales activity was limited from the level of 2013, with an increasing number of significant rangeland transactions. Prices, however, increased 4% from last year's levels, reflective of higher per-acre rents. Sales of smaller parcels, reflected in the Recreation Land segment, were limited.



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RANGELAND: WEST

Traditionally there is little rangeland sold for grazing purposes on the west side of Kern County. The economics of grazing land in this area do not vary much from one year to the next. There is no homesite influence and limited recreational potential. Land values increased somewhat in 2014, but a stable value trend is projected going forward.

TULARE & KINGS COUNTY

CROPLAND

The trends in real estate values and buying interest continued to increase throughout the region during 2014, with increases of 15% to 39% over the values reported for 2013. The principal driver of rising land values continues to be persistently high commodity prices, particularly for nut crops. The highest demand has been for open land with prime soils and irrigation water from a combination of dependable

surface water and ground water sources. In Northern Kings County, open land properties reached another record high in excess of \$24,000 per acre in 2014. Although prices were substantially lower for land in western Kings County, including Westlands Water District, they also increased 29% to 36% to the range of \$7,500 to \$11,000. The higher sales prices in this area were dependent upon supplemental water sources from deep wells.

DAIRY

Most of the sales in 2013 involved lender-owned facilities. This trend slowed down in 2014, and with the increase in milk prices and some stabilization in feed prices, dairy facilities appear to be back in demand with the limited sales that did occur in 2014, reflecting a substantial increase over 2013. Older facilities, and small facilities, continue to show little to no value, purchased primarily for re-development to permanent plantings.



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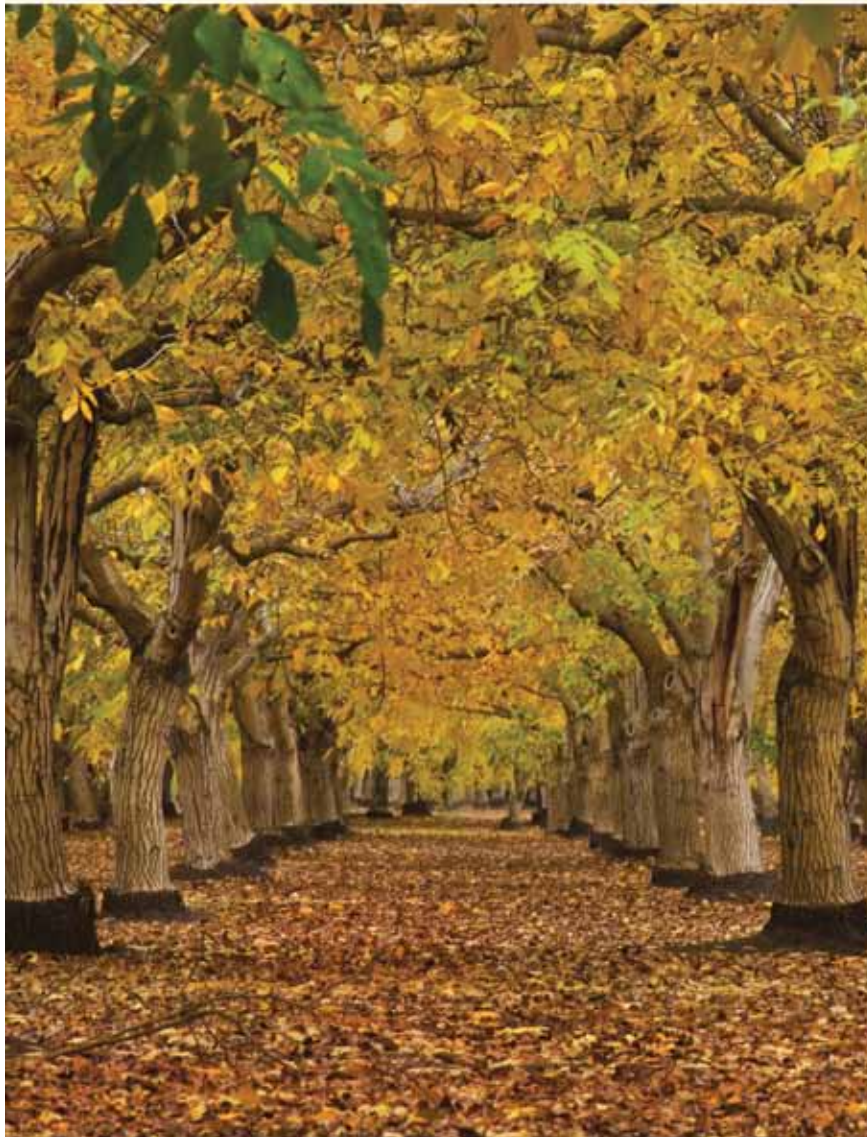
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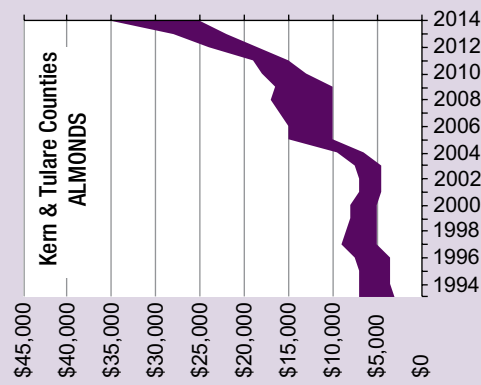
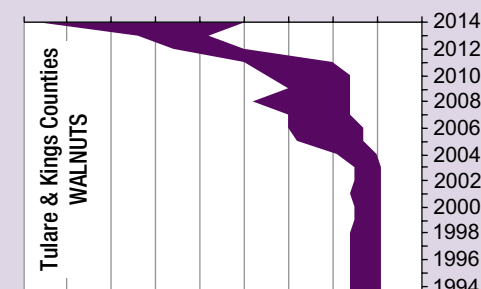
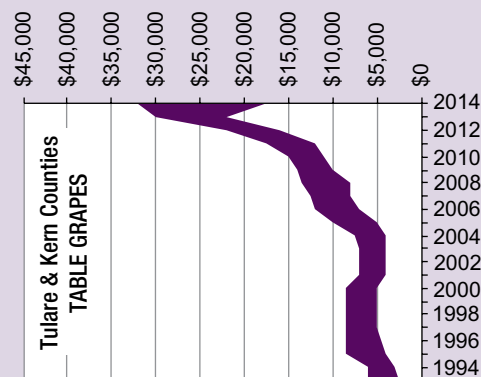
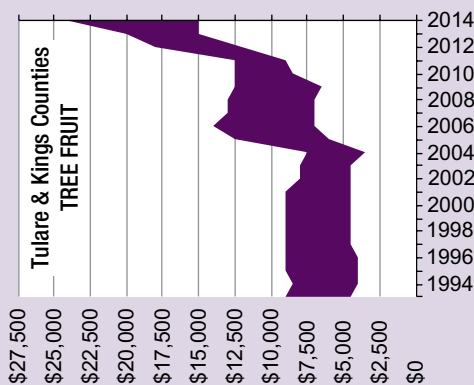
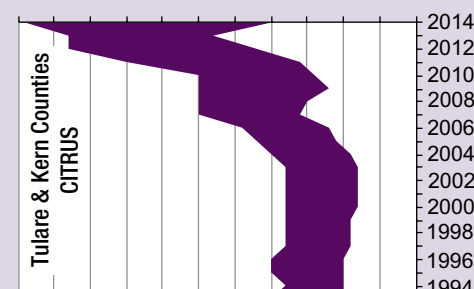
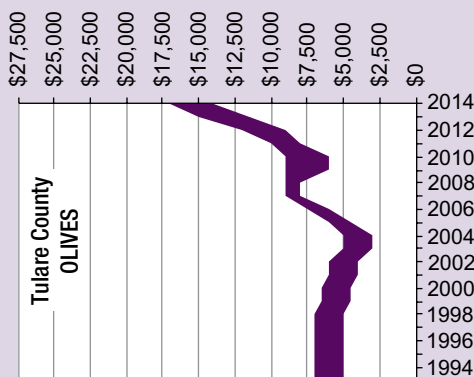
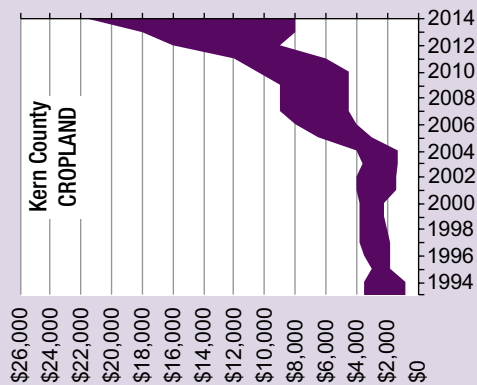
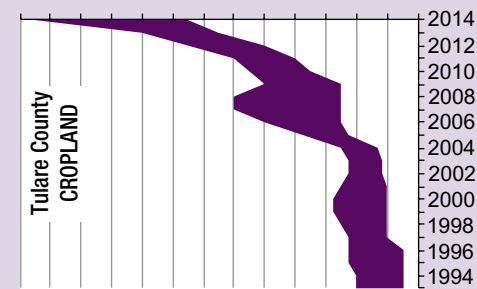
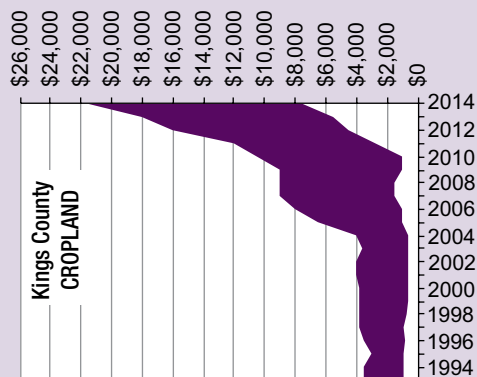
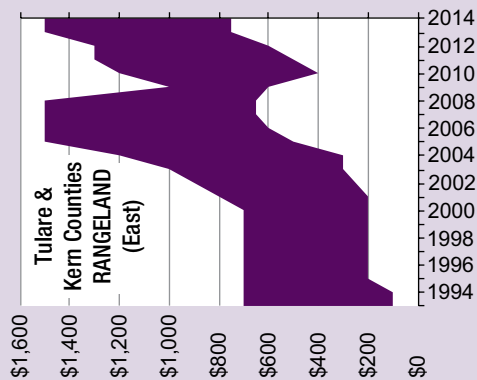
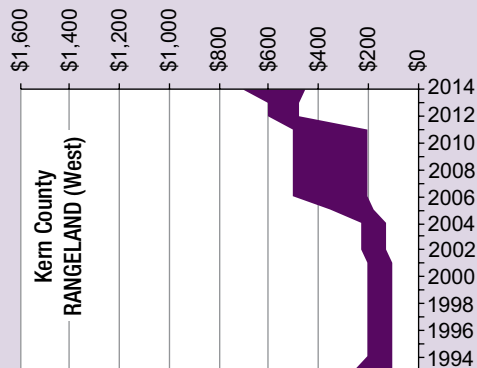
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VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
KERN COUNTY				
Cropland - NE & Central	\$16,000 - \$21,500	Moderate/Increasing	\$250 - \$400	Moderate/Increasing
Cropland - Southeast	\$16,000 - \$20,000	Moderate/Increasing	\$250 - \$450	Moderate/Increasing
Cropland - State Water	\$8,000 - \$20,000	Moderate/Increasing	\$175 - \$250	Limited/Stable
Rangeland - East (2,000 acres or more)	\$750 - \$1,200	Limited/Stable	\$16 - \$22	Limited/Increasing
Rangeland - Recreational	\$750 - \$1,500	Limited/Stable	None	None
Rangeland - West	\$450 - \$700	Limited/Stable	\$6 - \$9	Moderate/Stable
Almonds	\$25,000 - \$35,000	Limited/Increasing	20% - 30%	Moderate/Stable
Table Grapes	\$22,000 - \$30,000	Very Limited/Increasing	\$400 - \$800	Moderate/Stable
Citrus	\$15,000 - \$25,000	Moderate/Increasing	20% - 25%	Moderate/Stable
Pistachios	\$35,000 - \$41,000	Limited/Increasing	20% - 25%	Moderate/Stable
TULARE COUNTY				
Cropland	\$15,000 - \$25,000	Moderate/Increasing	\$200 - \$400	Moderate/Increasing
Rangeland	\$900 - \$1,500	Moderate/Increasing	\$14 - \$20	Moderate/Increasing
Walnuts	\$26,000 - \$43,000	Moderate/Increasing	20% - 30%	Limited/Stable
Almonds	\$25,000 - \$35,000	Moderate/Increasing	20% - 30%	Limited/Stable
Table Grapes (South)	\$17,700 - \$32,000	Limited/Increasing	\$400 - \$800	Moderate/Stable
Citrus (South)	\$10,000 - \$14,000	Moderate/Increasing	20% - 30%	Moderate/Stable
Citrus (North)	\$15,000 - \$27,000	Mod/SI Increasing	20% - 30%	Moderate/Stable
Tree Fruit	\$16,000 - \$24,000	Moderate/Increasing	\$400-\$800 or 20%-30%	Moderate/Increasing
Olives	\$14,000 - \$17,000	Limited/Increasing	None	None
KINGS COUNTY				
Cropland (North)	\$16,000 - \$24,000	Moderate/Increasing	\$250 - \$450	Moderate/Increasing
Cropland (Central)	\$15,000 - \$19,000	Moderate/Increasing	\$250 - \$450	Moderate/Increasing
Cropland (West)	\$7,500 - \$11,000	Moderate/Increasing	\$150 - \$350	Moderate/Increasing
Walnuts	\$20,000 - \$43,000	Moderate/Increasing	20% - 30%	Moderate/Stable
Rangeland	\$200 - \$300	Moderate/Stable	\$7.50 - \$12	Moderate/Stable
Tree Fruit	\$15,000 - \$18,000	Moderate/Increasing	\$300-\$800 or 20%-30%	Moderate/Increasing
DAIRIES (Kings, Tulare and Kern Counties)				
Dairies, Newer	\$800 - \$2,200	Limited/Declining	\$14 - \$20	Stable/Increasing
Dairies, Older	No Contributory Value	Moderate/Declining	\$8 - \$12	Limited/Decreasing
*per lactating cow - without underlying land				

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ROW CROPS

The Livermore Valley AVA (American Viticultural Area) is in the northernmost reaches of the Central Coast wine grape growing region. A few large wineries control most of the wine grape production in the Livermore Valley, though there is a fairly strong presence of boutique vineyards and wineries as well. Commercial wine grape vineyard sales in the area are limited. Most vineyard sales in this area are boutique or homesite-sized parcels of about 20 acres, most developed with a modern residence. Thus, the commercial vineyard sales typically fall towards the lower end of the sales range, while boutique or “lifestyle” vineyard sales define the high end of the value range.

RANGELAND

The rangeland in Contra Costa and Alameda counties is heavily influenced by watershed users, conservation groups, and recreational buyers. Specifically, habitat mitigation in the Altamont Pass area has been the primary driver for

rangeland sales in these counties. Both counties have strong mitigation requirements whereby landowners or municipalities who legally convert environmentally sensitive land into a use that destroys the habitat of threatened or endangered species are required to mitigate the habitat destruction by purchasing an easement or fee simple land elsewhere and set it aside for permanent habitat use, usually in the same county where the destruction took place. Contra Costa Water District’s (CCWD) expansion of Los Vaqueros Reservoir, approved in 2010, has had a significant effect on rangeland values in the local area over the past few years. While no significant rangeland sales activity has occurred in the two counties in recent years, the high end of rangeland sales in this area peaked at \$7,500/acre in 2010, leveling off at \$7,000/acre in 2011 and 2012. The low end also peaked in 2010 at \$5,000/acre, dropping to \$4,500/acre in 2011 and \$3,500/acre in 2012, demonstrating the local softening as the CCWD fulfilled its Los Vaqueros expansion mitigation requirements.

SANTA CLARA COUNTY

ROW CROPS

The south county areas of Morgan Hill and Gilroy remain the key areas of irrigated cropland in the county. Santa Clara land values are influenced heavily by speculative development potential and its proximity to Silicon Valley. Agricultural land typically falls into three subgroups. Small parcels (five acres and less) are generally considered rural residential homesites. Agricultural properties less than 40 acres are often sought after by investors. These properties are often leased and in many cases farmed in conjunction with adjacent land on an interim basis. Larger tracts more than 40 acres are considered to be commercial agricultural properties. The Gilroy area tends to have larger tracts of agricultural land and per-acre land values are correspondingly lower than in the Morgan Hill area.

PASTURE

While livestock and recreational rents alone do not support the purchase price of ranch properties, demand for such properties along the Central Coast remains stable. The area remains an important, if somewhat limited, range for many producers due to large tracts held by public entities for wildlife and watershed. These continue to be rented at competitive levels economic to ranchers, as the land owners are primarily interested in conservation, good land stewardship, and fire control. There is strong demand for leased ground and pasture rents in the market area typically range from \$15 to \$30 per acre.

SAN BENITO COUNTY

ROW CROPS

While there were a limited number of transactions over the past year, San Benito County row crop values appear to be reasonably stable with prime farmland in the San Juan Bautista Valley ranging from \$27,000 to \$30,000 per usable acre. Farmland in secondary farming areas typically range from \$10,000 to \$23,000 per usable acre.

Since land and rental values in San Benito County typically are less than those of similar properties in Monterey County, there continues to be interest in prime San Benito County agricultural land.

Farmland rents have seen an increase over the past several years as more Monterey County farmers have entered the market. There appears to be good demand for agricultural properties, however there is limited inventory available on the market. Current conversations with market participants have indicated that farmland rents in San Benito County are stable.

Agricultural water in the County is provided by a combination of wells and San Felipe Division of the Central Valley Project. The unpredictable San Felipe water district allocations make properties with supplemental wells in place much more desirable.



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MONTEREY COUNTY

ROW CROPS

Monterey County row crop land values are stable to slightly increasing. Sales activity was typical over the past year with a somewhat limited number of transactions occurring. The 2014 sales indicated values ranging from \$20,000 to \$62,000 per acre. Sales in the prime Blanco District farming region near Salinas range from \$55,000 to \$60,000+ per acre. It is becoming more common for realtors to be involved with sales, although there are very few ranches ever actively listed on the open market. Investors and local farmers are the typical buyers in the current market.

Agricultural land rents vary depending upon many factors. These factors include the lease term, negotiation skills of the owner and lessee, condition and quality of the irrigation system, type of drainage system, and topography. Farmland rents are considered to be stable to slightly increasing, and there is a very limited supply of available properties in the market area.

Typical buyers consist of a mix between local farmers, grower/shippers, and investors. Rents are normally cash and the lessee is usually responsible for paying the taxes, water costs, and irrigation system maintenance.

WINE GRAPES

There was limited activity related to vineyard properties this past year, with the principal parties involved in recent transactions tending to be both local vineyardists and investment companies. Vineyard properties generally range from \$25,000 to \$50,000+ per net vine acre. The wine grape market appears to be in an upswing. Vineyard sales in Monterey County consist almost entirely of commercial operations. Typically there are very few, if any, small vineyard sale transactions.

After several years with no new plantings, the past few of years have shown new vineyard development taking place within the County. The outlook for vineyard properties is positive.

SANTA MARIA VALLEY

IRRIGATED VEGETABLE/ STRAWBERRY LAND

Current land prices in the heart of the Santa Maria Valley are ranging between \$40,000 to \$58,000± per acre, assuming good adaptability to crops along with a good water supply. Values of outlying areas like the Nipomo Mesa, Buellton to Lompoc, east of Santa Maria, etc. have been between \$20,000 and \$45,000 per acre. The current market for the best farmland in the Santa Maria Valley is stable with little inventory offered for sale.

The primary market interest has been for land that is suitable of organic crops and raspberries grown under high-hoops. Rolling and sloping land along the southern edge of the Santa Maria Valley that formerly was used for dry farmed grain hay in combination with grazing is now being converted to berries (strawberry, raspberry, and blackberry). There have not been any sales of the newly converted land but the rental returns are significantly better than livestock pasture rents. Potential groundwater shortfall and urban encroachment continue to plague the infill farms in the Nipomo area.

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SAN LUIS OBISPO & SANTA BARBARA COUNTY

WINE GRAPES

The market for vineyard properties and land suitable for vineyards in Santa Barbara and San Luis Obispo Counties was strong in 2013 and has continued through 2014. Vineyards in the Santa Rita Hills, Santa Ynez Valley, Edna Valley, and the west side of Paso Robles/Templeton are currently selling for between \$65,000 and \$85,000 per net vineyard acre. The areas east of Paso Robles and Templeton are selling for between \$40,000 and \$50,000 per net vineyard acre. The fringe areas further north and east typically sell toward the lower end of the range; however more recently have sold for similar prices. More remote areas often sell below the range due to location and are often larger properties.

The Paso Robles area has been most influenced by the implementation of the Paso Robles Ground Water Basin Moratorium, which limits new plantings within the basin. Since the implementation of the moratorium, the market for vacant land has slowed, while the improved vineyard market has continued to strengthen. The buyers tend to be existing vineyard owners and winery owners looking to expand their operations.

Land conversion from pasture or low intensity crop uses has emerged again with a number of land sales along the Highway 101 corridor from Buellton to Arroyo Grande. These properties showed a range in sale prices from \$13,000 to \$31,000 per net usable acre with many of the sales in the mid-\$20,000 range. The majority of these properties will be developed to wine grapes, but one is considering avocados. At the height of the real estate

boom in 2006, these parcels would have also had a value component attributed to the potential homesite, but this element has not been expressed as a factor by the real estate agents or the buyers in the current market.

Santa Barbara County vineyard sales have been sparse with a range in sale prices from \$66,000 to more than \$100,000 per net vine acre. Large scale purchases by commercial growers affiliated with wineries have been limited with the common lament being the underlying land is price too high relative to alternative locations, like Monterey County. Purchases of small vineyards by boutique wineries or exceptionally wealthy individuals intending to make very high-end wines are noteworthy, but not typically representative of the market. Unique locations command premiums, while ordinary locations flounder.

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SAN LUIS OBISPO & SANTA BARBARA COUNTY

DRY PASTURE RANGELAND

Over the past several years, the rangeland market has been influenced by buyers looking for ranches for recreational, retreat, and homesite purposes. Generally speaking, dry pasture rangeland is divided into two main groups: parcels of 1,500 acres and smaller and parcels of 1,500 to 15,000+ acres. The primary influence which drives prices up on the smaller parcels is residential and/or recreational uses. The larger parcels may also be further divided into those parcels purchased for recreational, retreat, and homesite desirability, versus those parcels purchased for grazing land. The larger ranches that offer scenic vistas, hunting, and other forms of recreation are typically forested, watershed land are of little use for grazing.

Late in 2014 a couple of ranches sold that are in the 1,100 to 1,600 acre range and sold for \$2,300 to \$3,000 per acre after an extensive market effort that covered the past two to five years. Sales are at levels that are about 60% of the market high five to eight years earlier. Both buyers are recreational owners and not commercial cattlemen. One ranch included a highly regarded habitat feature for California Tiger Salamanders, but the buyer reportedly did not consider this a value enhancement.

In late 2014, another 160 acre parcel on the ocean side of Highway 1 and in the California Coastal Zone sold for nearly \$8,500 per acre after nearly 18 months of marketing. Ocean views continue to command a premium along the San Luis Obispo Coast. Additionally, the entire town of Harmony sold in June 2014 for \$1,225,000, which includes the 2.50 acre town and eclectic group of buildings favored by tourists traveling the coastal highway.



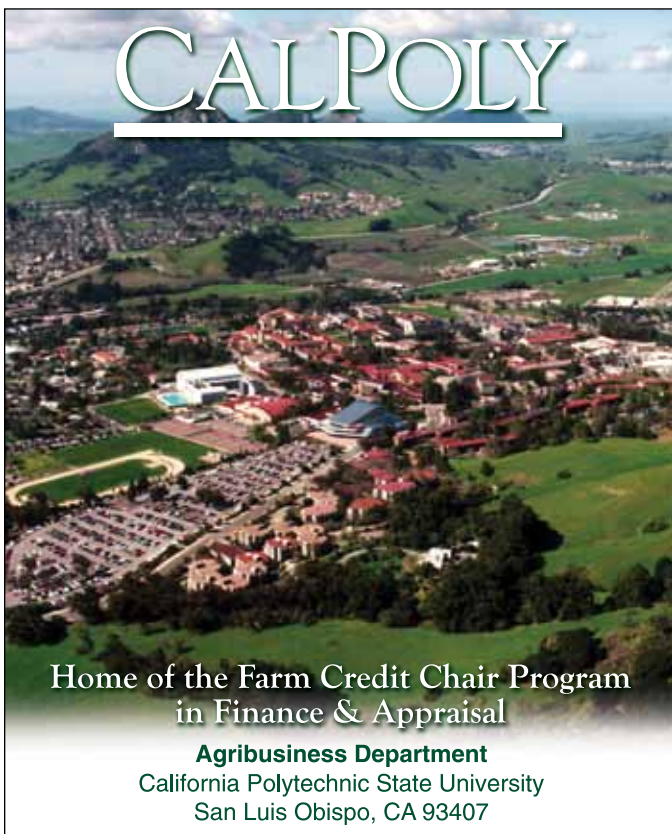
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VENTURA COUNTY

IRRIGATED VEGETABLE/ STRAWBERRY LAND

The prime area of the county for truck crops (irrigated crops) is the Oxnard Plain. Sales in the Oxnard Plain for vegetable land have been ranging between \$72,000 and \$79,000 per acre with rents ranging from \$1,700 to \$2,900 per acre. Sales in the Oxnard Plain for berry ground have been ranging between \$79,000 and \$100,000 per acre with rents ranging from \$2,900 to \$4,200 per acre. The other irrigated crop areas in the county are located more inland (to the east).

They command lower prices and lower rents as they experience more extreme temperatures, which negatively affect crop growing conditions. Prices in those areas are generally in the \$40,000 to \$60,000 per acre range, with rents at \$1,700 to \$2,500 per acre. The current market for the best farmland in the Ventura County is slightly increasing. The current market for other areas appears to be stable. The current market for Oxnard Plain vegetable crop land appears to be slightly increasing. Currently, there is little inventory of land offered for sale.

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VENTURA COUNTY & SOUTHERN SANTA BARBARA COUNTY

LEMONS & AVOCADOS

Ventura County and Southern Santa Barbara County lemon and avocado values for commercial size orchards have been stable to slightly increasing over the past year. The market has strengthened for small (homesite) size parcels, causing them to command higher per acre prices than commercial size properties. This appears to be a reflection of the improving residential market and its influence on rural properties. The lower sale prices noted are those located in the far eastern portions of the county, in which more extreme temperatures negatively affect growing conditions.

VENTURA COUNTY

ORANGES

There were no sales of orange plantings over the past year. Most orange plantings are in the far eastern portion of the County which experiences more extreme temperatures, negatively affecting crop growing conditions. The demand for oranges has been weak for many years in Ventura County. Most sales of orange orchards are to people who generally remove the plantings and utilize the land for other purposes including irrigated crop land. Thus, orange orchard sales are considered the same as irrigated land sales. This being the case it is estimated that the market would be stable to slightly increasing for this type of property.



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VALUES: **LAND AND LEASE**

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
ALAMEDA COUNTY				
Wine Grapes	\$26,000 - \$65,000	Very Limited/Stable	None	None
Rangeland (Alameda & Contra Costa)	None	None/Slightly Decreasing	\$10 - \$15	None
SANTA CLARA COUNTY				
Row Crops - Gilroy	\$15,000 - \$40,000	Moderate/Stable	\$300 - \$600	None
Rangeland	\$1,000 - \$2,500	Very Limited/Increasing	\$15 - \$30	Limited/Stable
MONTEREY COUNTY				
Row Crops	\$25,000 - \$60,000	Moderate/Slightly Increasing	\$750 - \$3,000	Stable/Stable-Increase
Rangeland	\$700 - \$2,000	Moderate/Stable	\$5 - \$30	Stable/Stable
Wine Grapes	\$25,000 - \$50,000	Moderate/Stable	\$2,000 - \$3,000	N/A
SANTA CRUZ COUNTY				
Row Crops	\$25,000 - \$62,000	Moderate/Increasing	\$1,200 - \$3,000	Strong/Increasing
SAN BENITO COUNTY				
Row Crops	\$10,000 - \$30,000	Moderate/Stable	\$350 - \$1,000	Moderate/Stable
Rangeland	\$500 - \$2,500	Moderate/Increasing	\$8 - \$30	Strong/Increasing
SAN LUIS OBISPO AND SANTA BARBARA COUNTIES				
Row Crops	\$20,000 - \$58,000	Moderate/Stable	\$1,250 - \$3,000	Limited/Stable
Coastal Rangeland (San Luis Co)	\$2,500 - \$12,500	Limited/Stable	\$7 - \$20	Limited/Stable
Inland Rangeland (San Luis Co)	\$300 - \$7,500	Limited/Stable	\$5 - \$15	Limited/Stable
Rangeland (Santa Barbara Co)	\$1,500 - \$12,000	Limited/Stable	\$7 - \$20	Limited/Stable
Wine Grapes	\$40,000 - \$85,000+	Moderate/Slightly Increasing	\$750 - \$3,000	Limited/Stable
VENTURA COUNTY				
Row Crops/Strawberries	\$42,000 - \$100,000	Strong/Slightly Increasing	\$1,700 - \$4,200	Strong/Increasing
Lemons	\$45,000 - \$65,000	Moderate/Stable-SI Increasing	\$500 - \$750	Limited/Stable
Oranges	\$40,000 - \$42,000	None/Stable	\$500 - \$750	Limited/Stable
Avocados	\$43,000 - \$65,500	Moderate/Stable-SI Increasing	\$500 - \$1,000	Limited/Stable

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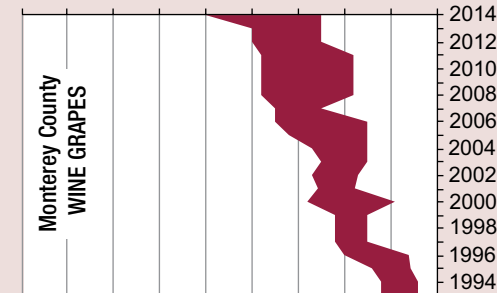
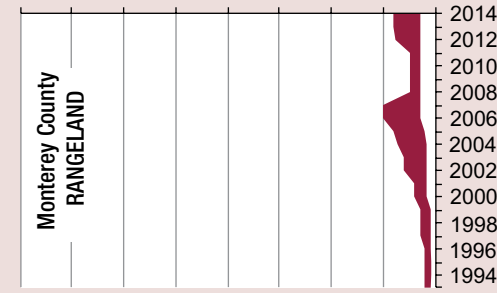
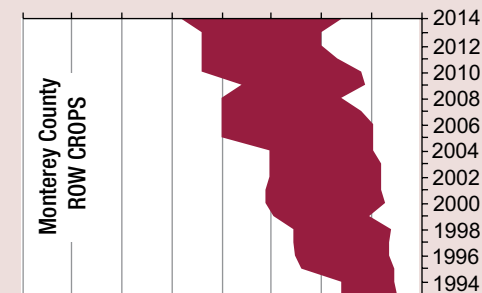
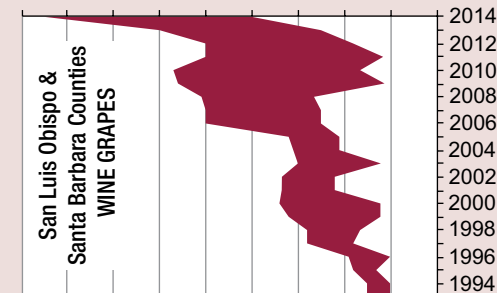
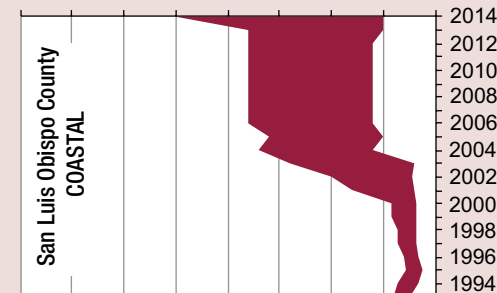
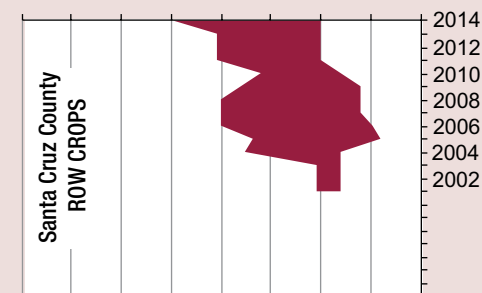
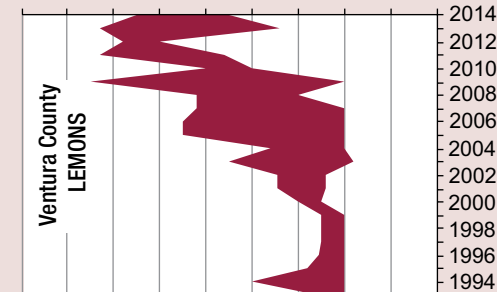
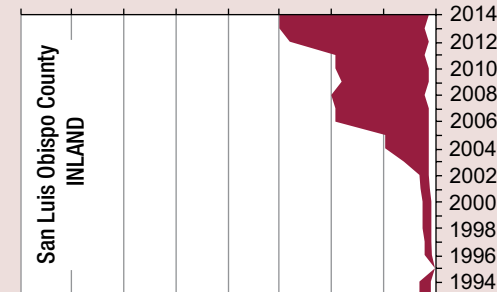
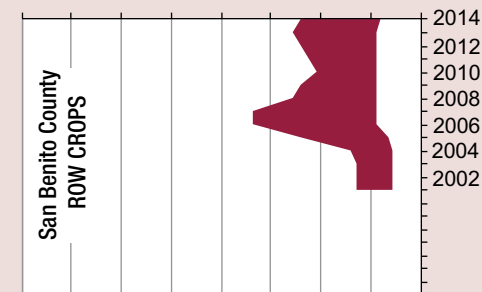
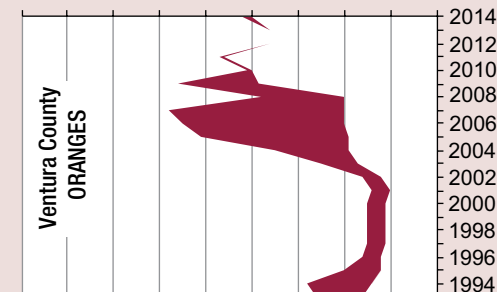
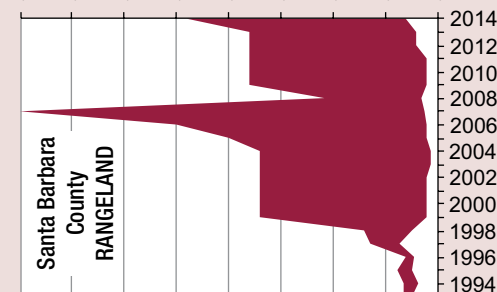
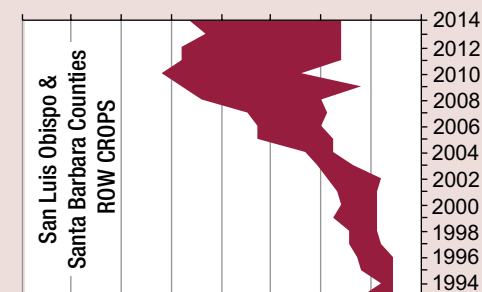
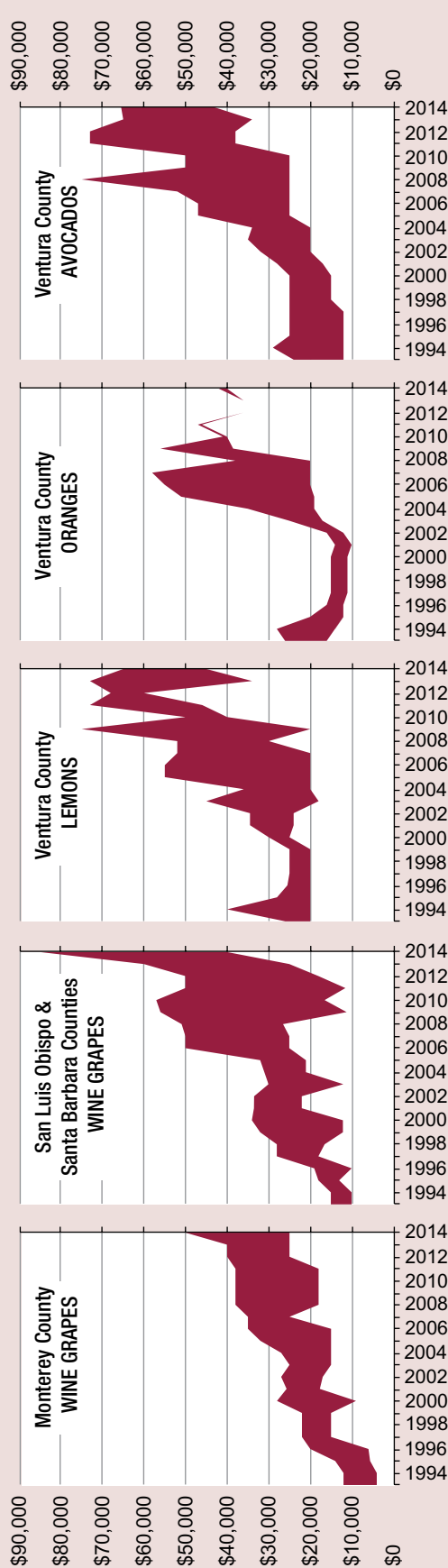
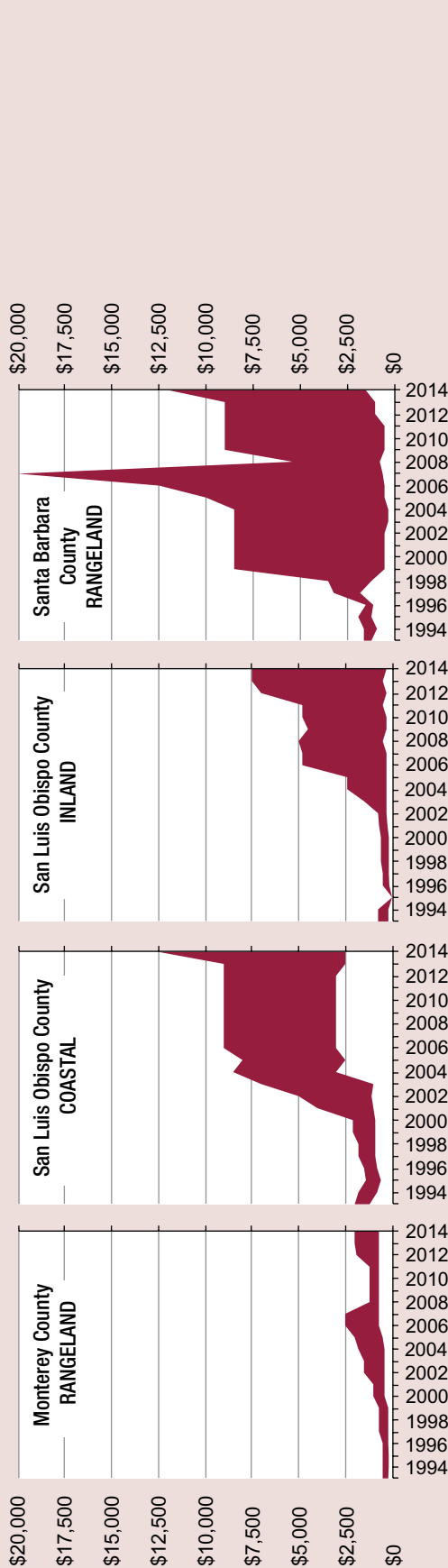
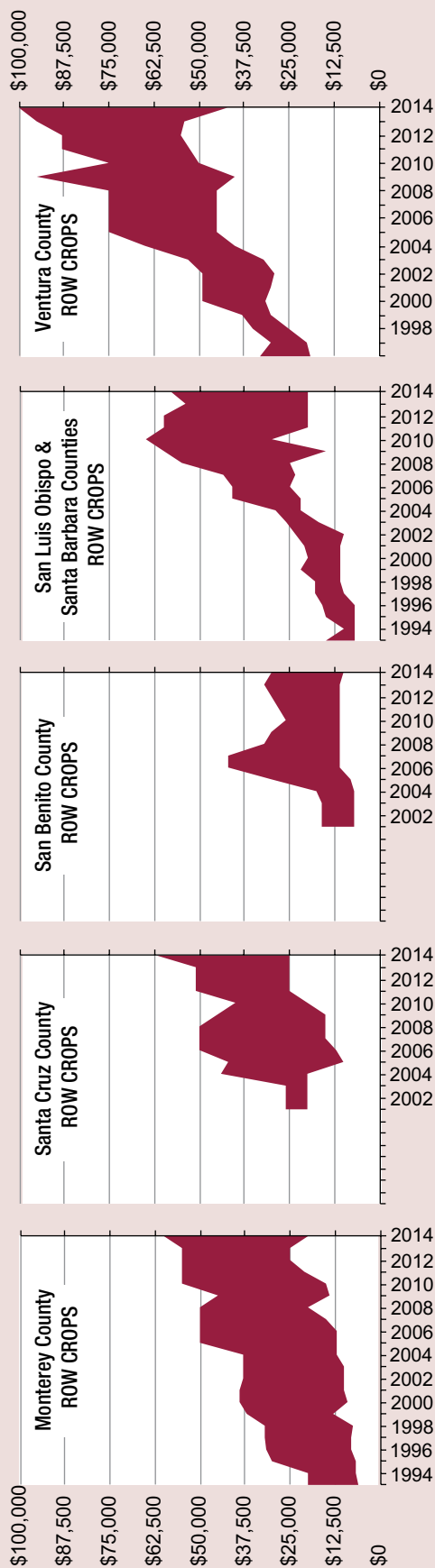
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HISTORICAL VALUE RANGE per acre

LAND USE	ROW CROPS	RANGELAND	WINE GRAPES
<u>MONTEREY COUNTY</u>			
2014	\$25,000 - \$60,000	\$700 - \$2,000	\$25,000 - \$50,000
2013	\$25,000 - \$55,000	\$700 - \$2,000	\$25,000 - \$40,000
2012	\$25,000 - \$55,000	\$700 - \$1,900	\$25,000 - \$40,000
2011	\$21,000 - \$55,000	\$700 - \$1,200	\$18,000 - \$38,000
2010	\$15,000 - \$55,000	\$700 - \$1,200	\$18,000 - \$38,000
2009	\$14,000 - \$45,000	\$700 - \$1,200	\$18,000 - \$38,000
2008	\$20,000 - \$50,000	\$700 - \$1,200	\$18,000 - \$38,000
LAND USE	ROW CROPS	ROW CROPS	RANGELAND (Alameda & Contra Costa)
<u>SANTA CRUZ COUNTY</u>			
<u>SAN BENITO COUNTY</u>			
2014	\$25,000 - \$62,000	\$10,000 - \$30,000	None to None
2013	\$25,000 - \$51,000	\$11,000 - \$32,000	None to None
2012	\$25,000 - \$51,000	\$11,000 - \$30,000	\$3,500 - \$7,000
2011	\$25,000 - \$51,000	\$11,000 - \$28,000	\$4,500 - \$7,000
2010	\$20,000 - \$40,000	\$11,000 - \$26,000	\$5,000 - \$7,500
2009	\$15,000 - \$45,000	\$11,000 - \$30,000	\$2,500 - \$5,250
2008	\$15,000 - \$50,000	\$11,000 - \$32,000	Not gathered
LAND USE	ROW CROPS	WINE GRAPES	ROW CROPS-Gilroy
<u>SAN LUIS OBISPO COUNTY & SANTA BARBARA COUNTY</u>			
<u>SANTA CLARA COUNTY</u>			
2014	\$20,000 - \$54,000	\$40,000 - \$85,000	\$15,000 - \$40,000
2013	\$20,000 - \$54,000	\$25,000 - \$60,000	\$15,000 - \$40,000
2012	\$20,000 - \$60,000	\$18,000 - \$50,000	\$15,000 - \$40,000
2011	\$20,000 - \$60,000	\$11,500 - \$50,000	\$14,500 - \$14,500
2010	\$30,000 - \$65,000	\$16,500 - \$57,000	Not gathered
2009	\$15,000 - \$60,000	\$11,200 - \$56,000	Not gathered
2008	\$25,000 - \$55,000	\$26,500 - \$50,900	\$2,500 - \$5,250
LAND USE	COASTAL	INLAND	RANGELAND
<u>SAN LUIS OBISPO COUNTY, RANGELAND</u>			
<u>SANTA BARBARA COUNTY</u>			
2014	\$2,500 - \$12,500	\$300 - \$7,500	\$1,500 - \$12,000
2013	\$2,500 - \$9,000	\$500 - \$7,500	\$1,000 - \$9,000
2012	\$3,000 - \$9,000	\$300 - \$7,000	\$1,000 - \$9,000
2011	\$3,000 - \$9,000	\$500 - \$4,800	\$500 - \$9,000
2010	\$3,000 - \$9,000	\$300 - \$4,800	\$500 - \$9,000
2009	\$3,000 - \$9,000	\$300 - \$4,500	\$500 - \$9,000
2008	\$3,000 - \$9,000	\$500 - \$5,000	\$750 - \$5,400
LAND USE	ROW CROPS	LEMONS	ORANGES
<u>VENTURA COUNTY</u>			
<u>AVOCADOS</u>			
2014	\$42,000 - \$100,000	\$45,000 - \$65,000	\$40,000 - \$42,000
2013	\$54,000 - \$95,000	\$34,000 - \$73,000	\$36,000 - \$36,000
2012	\$55,000 - \$88,000	\$60,000 - \$68,000	\$36,000 - \$36,000
2011	\$52,500 - \$88,000	\$46,000 - \$73,000	\$46,000 - \$47,000
2010	\$50,000 - \$75,000	\$40,000 - \$50,000	\$40,000 - \$41,000
2009	\$40,000 - \$95,000	\$20,000 - \$75,000	\$38,500 - \$56,000
2008	\$45,000 - \$75,000	\$30,000 - \$52,000	\$20,000 - \$38,000





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REGION SEVEN SOUTHERN CALIFORNIA

7

IMPERIAL
LOS ANGELES
ORANGE
RIVERSIDE
SAN BERNARDINO
SAN DIEGO



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Region 7 covers the various farming regions of Southern California and includes farmland located within the Counties of Los Angeles, Orange, San Bernardino, Riverside, Imperial, and San Diego. Due to varying micro climates, from the arid low deserts to the temperate coastal foothills, trends in agricultural land and lease values for Region 7 are best analyzed by area and commodity groups. Although increasingly affected by urbanization, agriculture continues to be an important contributor to the economy for Region 7. An example is San Diego County, which has 5,732 farms making it the 19th largest agricultural county in the nation that produces the highest gross revenue per acre.

COASTAL MOUNTAINS & INLAND VALLEYS

AVOCADOS

Imports continue to alter the character of the avocado industry. Through the efforts of the Hass Avocado Board and California Avocado Commission, volume and price issues have generally been managed effectively, although phytosanitary issues remain a concern.

In order to sustain the industry, it will be imperative for California avocados to continue to maintain the current price advantage California fruit enjoys. A trend is developing toward more direct sales by growers to specialty and farmer's markets in an effort to increase prices and avoid head-to-head competition with offshore producers. Most growers rely on irrigation water imported by the DWR and prices have increased to a level that many groves are being shut down, or replanted to a less water intensive crop. There has been increased interest in developing wells using ultra-filtration to improve quality, but success has been limited. Groves demonstrating above average production and having potential use for estate development commanded the highest prices during 2014.

CITRUS

Demand for citrus groves is untested due to the limited number of sales throughout Region 7. Most groves are held in firm hands resulting in the limited activity. Freezes in Florida and other citrus growing regions helped improved crop prices locally for most citrus varieties.

DAIRY

In spite of a large exodus of dairy farms over the past ten years, milk remains a primary commodity for Region 7 with sales of \$232 million for San Bernardino County in 2013 (#1 crop), and \$172.3 million for Riverside County (#2 crop). The remaining dairy farms are located primarily in the Chino Basin of southwestern San Bernardino County and San Jacinto River Basin in western Riverside County. Improvement in the housing market has revived new development in the Chino Basin replacing both vacant and active dairy farms. Values vary significantly, depending on proximity to new growth with prices ranging from about \$100,000 to extremes of \$800,000 per acre. Housing development in the San Jacinto River Basin remains non-existent since the great recession of 2008 with most sales of dairy farms occurring between owner operators. Prices in the San Jacinto area are slightly lower at \$18,000 per acre to just over \$40,000 per acre for lease with purchase options. Lack of a sufficient land base for nutrient management and forage production are the main challenges facing dairy farms in Region 7.

NURSERY

The trend of nursery and floral crops relocating from southern coastal areas to inland areas within San Diego County, as well as to other inland areas of Region 7, is no more. The general weakened financial condition of the industry and loss of demand caused firms to downsize, consolidate, or abandon locations. Leases continue to be dropped or rents adjusted downward. This trend is expected to continue as long as the general economy remains weak and real estate development projects stall. Greenhouse area is going unused, particularly the less efficient, older coastal houses. The nursery sector continues to experience a cost/price squeeze from the "big box" stores, a decline in new construction, and reduced end-consumer demand. Demand for row and field cropland is limited due to the number of growers; however, growers of specialty and niche products have increased, with a corresponding increase in their crops' contribution to the region's agricultural product. As a consequence, land that might otherwise have remained unfarmed is now being utilized.

WINERIES AND VINEYARDS

During the late 1800s up to the 1920s there were a significant number of vineyards and wineries in Region 7, particularly in north San Diego and southern San Bernardino counties. Prohibition and the Great Depression reduced the number of vineyards to a handful with three or four surviving wineries.

The resurgence of Southern California's wine industry began in 1969 with development of Callaway Vineyards and Winery in the Temecula Valley.

There are currently three American Viticultural Areas (AVAs) in Region 7. The San Pasqual Valley covers 9,000 acres and was the fourth AVA to be designated when AVAs were created in 1981. The Ramona Valley is the largest with 89,000 acres followed by the Temecula Valley AVA with 33,000 acres. The number of wineries in the area is at least 80 with 17 more proposed in the Temecula Valley. The Temecula wine industry consists mainly of integrated grower-winery operations that sell much of their wine to tasting-room customers. This method of operation works well considering Temecula is in the heart of Southern California, which is home to 24 million people. Onsite retail sales are very beneficial since the effective return to the winery is nearly four times the net return achieved through traditional wholesale transactions. The development of wines that can be sold elsewhere has not been a priority in the region due to the higher profit margin received from onsite sales. Small in area compared with Napa Valley and Central Coast AVAs, Region 7's viticulture industry is at a competitive disadvantage due to this lack of scale. A comparative advantage the region does enjoy is providing a source of recreation for the 24 million people who reside within the region and northern Mexico. Hospitality, events, recreation and agri-tourism are the catalysts for direct sales of 80% to 90% of the wine produced in the region. San Diego County's plantings are increasing as are the number of wineries. As these areas develop, the synergism of Region 7's wine industry and that of Northern Baja look to be well positioned for growth. An expansion of hospitality-based winery properties including some featuring food service and lodging created some upward movement in property values.

LOS ANGELES COUNTY

Los Angeles County covers 4,061 square miles of varied topography from the coastal plains along the Pacific Ocean to the Santa Monica-San Gabriel Mountains, terminating in the Mojave Desert in the northeast part of the county. As of the 2010 U.S. Census, the county had a population of 9.8 million, making it the most populous county in the nation. Agriculture encompasses less than one percent of the land area within L.A. County. Total crop value for 2013 was \$189.8 million. The top five crops for 2013 were nursery (\$89.5 million), vegetables (\$40.5 million), fruits and nuts (\$18.5 million), field crops (\$16.9 million), and livestock (\$9.0 million). Due to urban encroachment, the value of agricultural real estate is very location-specific and difficult to forecast.

ORANGE COUNTY

Orange County has a total land area of 948 square miles that extends from the coastal plains along the Pacific Ocean to the foothills of the Santa Ana Mountains. As of the 2010 U.S. Census, the county had a population of 3.0 million making it the 6th most populous county in the nation. In 2013 Orange County had a total crop value of \$137.0 million from 12,474 harvested acres representing a 1% increase from the previous year. The top five crops for 2013 were nursery (\$73.6 million), tree fruit and berry crops (\$41.0 million), vegetables (\$21.7 million), field crops (\$0.4 million), and livestock (\$0.4 million). The majority of farmland within Orange County is held in firm hands such as the Irvine Company and is rarely sold. Like neighboring Los Angeles County, the value of agricultural real estate is very location-specific and difficult to forecast.

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DESERT REGION

COACHELLA VALLEY

The Coachella Valley extends for approximately 45 miles in Riverside County, from the San Bernardino Mountains in the north, to the Salton Sea in the south. Approximately 60,000 acres in the valley benefit from low cost surface water for irrigation that comes from the Colorado River via the Coachella Canal system. Currently, the Coachella Valley Water District does not use their total allotment of Colorado River water; so there are plans to develop the infrastructure to deliver an additional 6,000 acres to farmland that currently utilizes groundwater for irrigation. The desert region is also attractive as it produces some of the earliest crops in the nation, resulting in good returns to growers. According to the 2013 crop report, there were 59,676 acres harvested in the valley with a total crop value of \$616.6 million. The major commodities include table grapes, citrus (mostly lemons), vegetables, and dates. Local and out-of-area growers are now the prevalent buyers in this region, many of which are vertically integrated as producer/distributors. Prices for suitable farmland with district water range in price from \$20,000 to \$75,000 per acre, with the upper limit represented by commercial date gardens.

IMPERIAL VALLEY

Imperial Valley is a flat, northerly sloped irrigated valley established in the early 1900s. Consisting of 462,359 irrigated acres, the valley lies directly north of the Mexican Border, west of Arizona, east of San Diego County (San Diego is 120 miles west) and south of Riverside County. Major commodities produced in the Imperial Valley as of December 12, 2014 include alfalfa (128,623 acres), Bermuda (48,384 acres), Klein (15,786 acres), other grass hays, sugar beets (24,495 acres), small grains (26,647 acres) and a wide variety of winter vegetables, melons, citrus and some dates (119,527 acres) with 82,496 acres of idle or fallowed ground (IID). Sales have slowed from previous years with 25 closed transactions and three known escrows in 2014, compared to 40 sales in 2013, 46 sales in 2012, and 42 in 2011. Good Adaptable and Average Adaptable farmland has been steady in 2014, with a few sales of Limited Adaptable farmland. Rents have been steady, ranging from \$350 to \$500 per acre for Good Adaptable farmland, \$250 to \$350 for Average Adaptability, and \$200 to \$300 Limited Adaptable land.

Like the Coachella and Palo Verde Valleys, Imperial Valley benefits from low

cost surface water coming from the nearby Colorado River. Imperial Irrigation District (IID) is the provider at a current cost \$20 per acre foot. Typical water use is 6-8-acre-feet per acre. Water availability is impacted by the drought conditions. There was an Equitable Distribution Plan (EDP) in place reducing allocations from a historical use of 7.00-acre-feet per farmable acre to 5.25-acre-feet. A water apportionment plan modifying the IID's existing EDP was implemented in May of 2013, increasing the water allocation to 5.45-acre-feet per acre. This apportionment will be more equitable to growers and should effectively manage the Valley's Colorado River water supply. The 2015 Apportionment Plan will be based: 50% of the "straight line" and 50% of the historical use. Straight line is calculated by dividing the available water supply for agricultural by the number of eligible agricultural which is 2,548,000 acres / 453,000 acres which is 5.62 acre feet. The historical usage is based on the water usage on the field for the crop years 2002 through 2012 less the high year and low year divided by eight (years). Each field could have a difference in water allotment.

The Imperial Irrigation District (IID) is in its 12th year of a 15-year fallowing plan, allowing the transfer of water to the San Diego Water Authority. This is a voluntary plan, which provided for owners to lease their land (approximately 80,000 acres) to the district and transfer a maximum of 6-acre-feet per acre. The 2014-2015 IID Fallowing program payment would pay \$175 per acre-foot for participation.

Local participants appear to be more active in the current land market. With higher than normal crop returns and crop rotation disruptions caused by the fallowing program, a large share of local farmers are purchasing ground to farm. There is significant price discrimination between classes of land. Prices paid for produce-quality land have been increasing with better-quality land prices ranging from \$9,000 to \$12,500 and clustering around \$9,000 to \$11,000 per net farmable acre. Average quality land has also been steady with purchase prices ranging from \$7,000 to \$8,999 and clustering around \$7,000 to \$8,000 per net farmable acre. Limited adaptable land has been limited ranging from \$5,500 to \$6,999.



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VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY/TREND	RENT RANGE	ACTIVITY/TREND
WESTERN RIVERSIDE and SAN BERNARDINO COUNTIES				
Dairies - San Jacinto/Chino	\$180,000 - \$475,000	Limited/Increasing	\$5 - \$7/Milk Cow	Limited/Decreasing
Citrus	\$10,000 - \$20,000	Very Limited/Stable	\$250 - \$750	Limited/Decreasing
Wine Grapes	\$45,000 - \$90,000	Moderate/Increasing	\$250 - \$750	Limited/Decreasing
SAN DIEGO COUNTY				
Citrus	\$10,000 - \$24,000	Very Limited/Stable	N/A	Limited/Decreasing
Avocados*	\$13,000 - \$28,000	Limited/SI Increasing	\$500 - \$1,000	Limited/Decreasing
Cropland	\$40,000 - \$60,000	Very Limited/Stable	\$2,000 - \$4,000	Limited/Stable
<i>*Includes Southwestern Riverside County</i>				
COACHELLA VALLEY				
Citrus	\$20,000 - \$25,000	Very Limited/Stable	\$500 - \$750	Limited/Stable
Dates	\$30,000 - \$75,000	Strong/Stable	\$500 - \$1,000	Limited/Decreasing
Table Grapes	Untested	None	\$750 - \$950	Limited/Stable
Open Land	\$23,000 - \$29,000	Very Limited/Stable	\$450 - \$750	Limited/Stable
PALO VERDE VALLEY				
Irrigation Field Crops	\$8,250 - \$11,600	Moderate/Stable	\$300 - \$500	Moderate/Increasing
IMPERIAL VALLEY				
Good Adaptability (Produce)	\$9,000 - \$11,000	Moderate/SI Increasing	\$1,000 - \$1,500	Strong/Stable
Average Adaptability (Alfalfa)	\$7,000 - \$8,000	Moderate/SI Increasing	\$250 - \$500	Moderate/Increasing
Limited Adaptability	\$5,500 - \$6,999	Limited/SI Increasing	\$200 - \$350	Moderate/Increasing
Organic Farms	Untested	One in Escrow/Untested	N/A	N/A
LOS ANGELES COUNTY				
Cropland	Untested	None		
Organic Farms	Untested	None		
ORANGE COUNTY				
Cropland	Untested	None		
Organic Farms	Untested	None		

PALO VERDE VALLEY

The Palo Verde Valley is located in eastern Riverside County along the Colorado River basin. The valley is approximately 29 miles long (north and south) and has a maximum width of about 15 miles. Hot summers, mild winters, and very little rainfall characterize this desert climate. The major commodities include cotton, alfalfa, small grains, leaf vegetables, and melons. According to the 2013 Palo Verde Valley Acreage and Agricultural Crop Report the total crop value was \$167.7

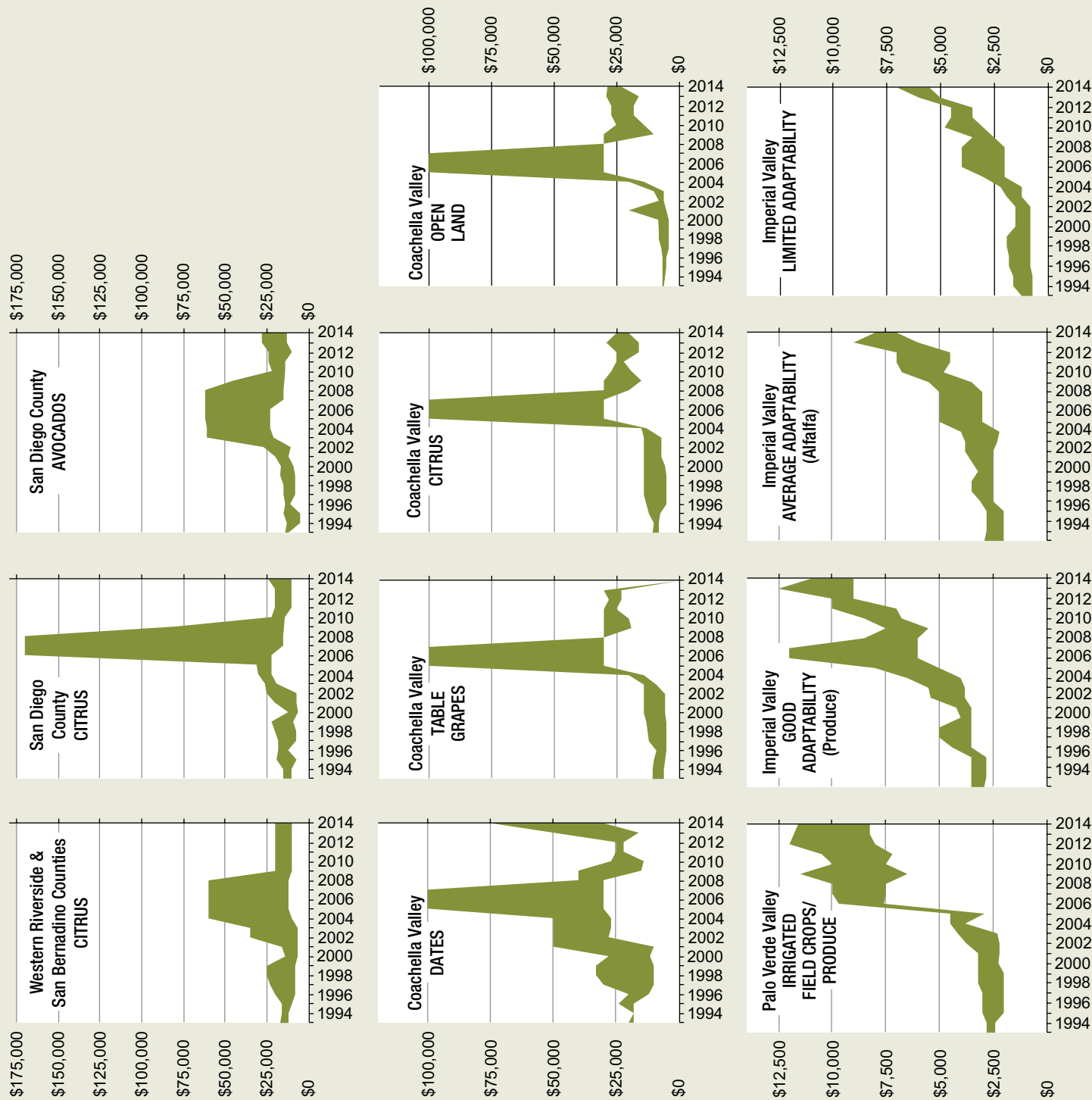
million from 91,298 total harvested acres. The main crops in order of crop value were field and seed (\$142.5 million), vegetable, melon and miscellaneous crop (\$21.7 million), citrus (\$3.0 million), and tree/vine crops (0.5 million). Farmland sales in 2014 remained stable at \$8,250 to \$11,600 per water toll acre with the upper limit being fueled by speculation in Colorado River water rights.

In a 2005 agreement, Metropolitan Water District of Southern California (MWD) negotiated with Palo Verde Irrigation

District (PVID) in Blythe to fallow up to 29% of the Valley's farmland for 35 years. This equitable agreement pays farmers for Colorado River water that would have been used for farming in the area and transfers the water to MWD for urban use in Southern California. The MWD payment is \$733.48 per acre for the land that is fallowed for the 2013-2014 year.

HISTORICAL VALUE RANGE per acre

LAND USE	CITRUS	DAIRIES	WINE GRAPES
WESTERN RIVERSIDE AND SAN BERNARDINO COUNTIES			
2014	\$10,000 - \$20,000	\$188,000 - \$475,000	\$45,000 - \$90,000
2013	\$10,000 - \$20,000	\$90,000 - \$250,000	\$35,000 - \$70,000
2012	\$10,000 - \$20,000	\$65,000 - \$250,000	\$35,000 - \$70,000
2011	\$10,000 - \$20,000	\$65,000 - \$170,000	\$35,000 - \$70,000
2010	\$10,000 - \$20,000	\$65,000 - \$170,000	\$35,000 - \$70,000
2009	\$10,000 - \$20,000	\$80,000 - \$150,000	\$70,000 - \$100,000
2008	\$12,000 - \$60,000	\$140,000 - \$275,000	
LAND USE	CITRUS	CROPLAND	AVOCADOS*
SAN DIEGO COUNTY			
			<i>*Includes Southwestern Riverside Co.</i>
2014	\$10,000 - \$24,000	\$40,000 - \$60,000	\$13,000 - \$28,000
2013	\$10,000 - \$24,000	\$40,000 - \$60,000	\$13,000 - \$28,000
2012	\$10,000 - \$20,000	\$40,000 - \$55,000	\$10,000 - \$24,000
2011	\$10,000 - \$20,000	\$40,000 - \$60,000	\$14,000 - \$24,000
2010	\$14,000 - \$22,000	\$40,000 - \$65,000	\$14,000 - \$22,000
2009	\$14,500 - \$80,000	\$15,000 - \$80,000	\$14,500 - \$45,000
2008	\$15,000 - \$170,000	\$15,000 - \$170,000	\$15,000 - \$62,000
LAND USE	CITRUS	OPEN LAND	DATES
COACHELLA VALLEY			
2014	\$20,000 - \$25,000	\$23,000 - \$29,000	\$30,000 - \$75,000
2013	\$16,000 - \$29,000	\$16,000 - \$29,000	\$16,000 - \$50,000
2012	\$16,000 - \$25,000	\$18,000 - \$27,000	\$22,000 - \$25,000
2011	\$22,000 - \$25,000	\$18,000 - \$27,000	\$22,000 - \$25,000
2010	\$19,000 - \$27,000	\$14,000 - \$25,000	\$14,000 - \$27,000
2009	\$15,000 - \$30,000	\$10,000 - \$30,000	\$15,000 - \$40,000
2008	\$20,000 - \$30,000	\$30,000 - \$30,000	\$30,000 - \$40,000
LAND USE	IRRIG FIELD CROPS/PRODUCE		
PALO VERDE VALLEY			
2014	\$8,250 - \$11,600		
2013	\$8,250 - \$11,800		
2012	\$8,000 - \$12,000		
2011	\$7,200 - \$10,500		
2010	\$7,500 - \$10,000		
2009	\$6,500 - \$11,500		
2008	\$7,500 - \$10,000		
LAND USE	GOOD ADAPTABILITY (Produce)	AVERAGE ADAPTABILITY (Alfalfa)	LIMITED ADAPTABILITY
IMPERIAL VALLEY			
2014	\$9,000 - \$11,000	\$7,000 - \$8,000	\$5,500 - \$6,999
2013	\$9,000 - \$12,500	\$6,000 - \$9,000	\$5,000 - \$6,000
2012	\$9,000 - \$10,000	\$4,500 - \$7,000	\$3,500 - \$4,500
2011	\$7,000 - \$10,000	\$4,500 - \$7,000	\$3,500 - \$4,500
2010	\$6,750 - \$8,500	\$4,800 - \$6,750	\$3,000 - \$4,800
2009	\$6,000 - \$7,500	\$3,000 - \$5,000	\$2,000 - \$4,000
2008	\$6,000 - \$8,500	\$3,000 - \$5,000	\$2,000 - \$4,000
			\$5,500 - \$7,500
			\$6,000 - \$8,500
LAND USE	ORGANIC FARMS		



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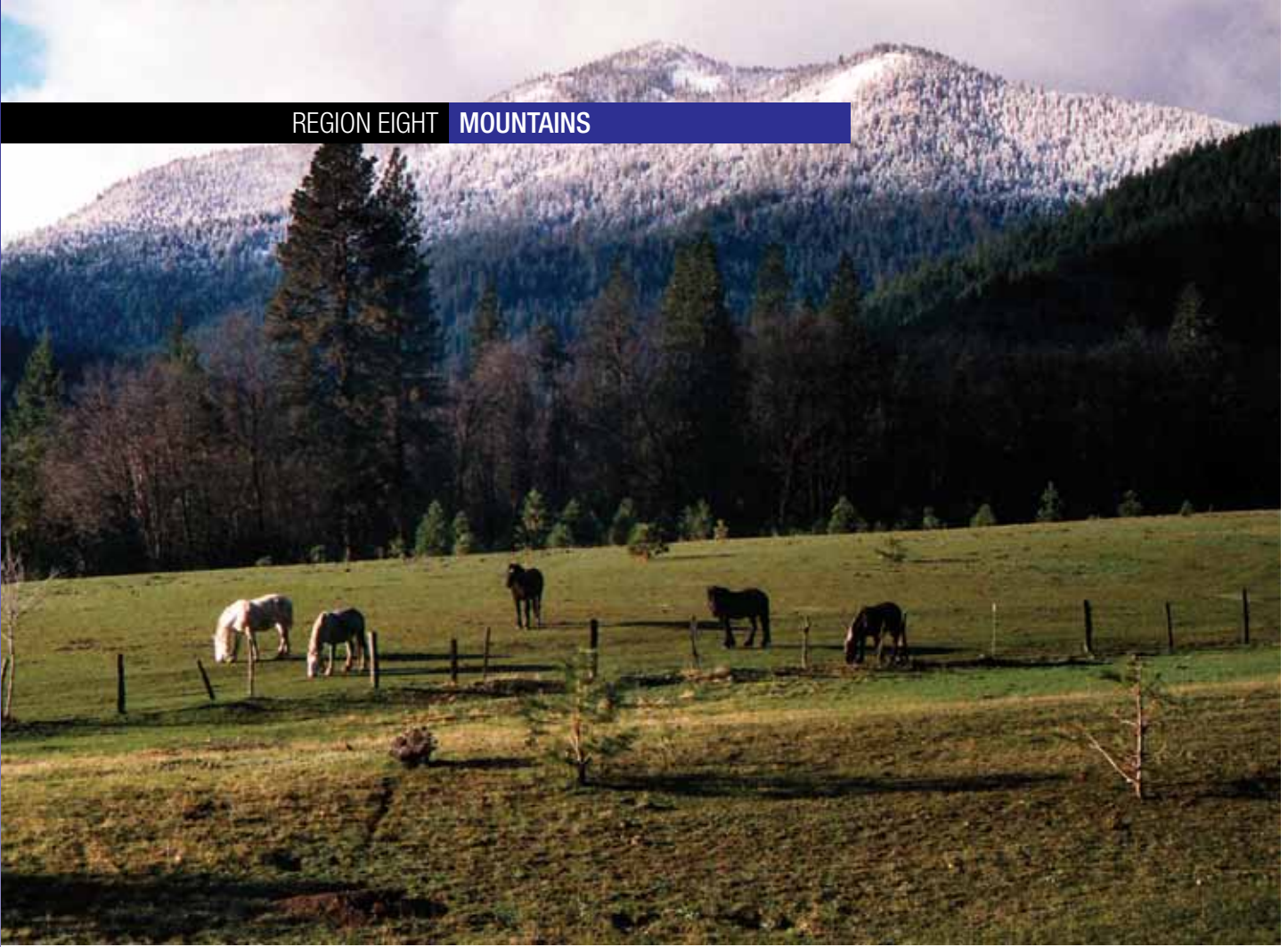
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NORTHERN INTER-MOUNTAIN VALLEYS (LASSEN, MODOC, SHASTA & SISKIYOU COUNTIES)

Agriculture is a major factor in the economic base of the Northern Inter-mountain Valleys located in northeastern California. The leading commodities in order of value are cattle and calves, forage (primarily alfalfa), timber, vegetables (primarily potatoes and onions), and grains. Other crops of minor importance are mint and wild rice. There is currently strong demand throughout for irrigated farms and livestock grazing, with time on market for both property types being fairly short. This firming of the market has led to increasing prices across the board for all property types. Commodity prices have reached recent highs with strong cattle prices and a rebound in the hay market. With the strong commodity prices the livestock industry is enjoying, and the current drought being experienced in California, an increased demand for good-quality ranches is anticipated. Most livestock producers are still wary of

overpaying for average-quality ranches, and these less desirable properties tend to sit on the market for a lengthy period. Overall, this market area appears stable with a limited number of sales.

In the past, the surrounding forestlands in this region provided timber for the many saw mills. The decline in the timber industry began in the mid 1990s due to the placing of the California Spotted Owl on the sensitive species list and the resulting reductions in federal timber sales. More recently, lumber prices softened and volume has dropped dramatically after the housing crash of 2008. These two factors have resulted in the closure of most of the smaller mills in Northern California and Southern Oregon and the loss of many timber related jobs. Timber production has tapered off. Sales of timber parcels in the area are usually limited with extended marketing periods as well.

The Northern Inter-Mountain Valleys are broken into various sub-market areas. The **ALTURAS** area and **SURPRISE VALLEY** are located in northeastern Modoc County. A key attribute of the

area is the abundant supply of federal rangeland available for a relatively low cost; fertile bottomlands; and power from the Surprise Valley Rural Electric Co-Op at some of the lowest rates in the state. All of these features combine to make this a productive farming and ranching region in the intermountain west. Historically, the principal crops grown in this area are alfalfa hay, irrigated pastures for beef cattle, cereal grains, and dry pasture.

TULELAKE is situated in the agricultural district known as the Klamath Basin in the northeastern portion of California and extends into south-central Oregon. Historically, the principal crops grown in this area are cereal grains, alfalfa hay, irrigated pastures for beef cattle, onions, potatoes, and grass seed. More recently, mint, garlic, and strawberry sets have also been planted. The area is noted for the production of its potatoes and malting barley. Irrigation water has been at the forefront in recent years due to the numerous entities that are vying for it. The parties laying claim to the water vary and include Indian tribes on the

Klamath River, farmers and irrigation districts, wildlife refuges, environmentalists, and wildlife on the endangered species list. Even in the best of years, the water available does not satisfy the needs of all the parties which lay claim to it. In 2001 emergency State and Federal grants provided money to drill supplemental wells and as of 2004 nine wells were completed and were able to serve approximately a quarter of the total lands irrigated. Due to the wells location and capacity, not all the farms in the basin have access to the water from these wells. Several private wells have also been drilled and can supplement small areas. With the adjudication of water rights completed in March of 2013, a whole new set of problems arose affecting water right priorities and access to water for those ranches and farmers in the upper basin. Those producers dependent on water from the Sprague and Sycan Rivers were denied water beginning in June of 2013 with the water going to fulfill the water needs adjudicated to and claimed by the Klamath Tribe. This second water shut-off to agriculture has sent shock waves through the community with many growers wondering how extensive water reduction could be in the near future. Despite the ongoing water issues surrounding the Tulelake area, demand for property is good with values stable to increasing over the past three years.

BUTTE VALLEY is an intensive farming area located in Siskiyou County. A key attribute of the area is the abundant supply of relatively low cost irrigation water from underground wells and the Butte Valley Irrigation District. Historically, the principal crops grown in this area were alfalfa hay, irrigated pasture for beef cattle, cereal grains, and potatoes. More recently potatoes have been replaced by the growing of strawberry sets. Timber production has also tapered off. Competition from various nurseries is strong for lands capable of producing the sets. Demand for property in the area is very good and values have been increasing over the past three years, predominately for strawberry ground.

SHASTA VALLEY and **SCOTT VALLEY** are situated within north-central Siskiyou County. The principal crops grown in the area are hay and irrigated pasture.

HONEY LAKE VALLEY is located in southeastern Lassen County. Historically, the principal crops grown in this area are alfalfa hay, irrigated pastures for beef cattle, cereal grains, and dry pasture. Timber production has tapered off as in the other sub-markets.

SIERRA VALLEY is located within Plumas and Sierra Counties. This area's agricultural land uses are irrigated field crops (which consist of primarily of alfalfa), irrigated pasture, dry farmland, timber and rangeland. A key attribute of the market area is the abundant supply of federal rangeland available for a relatively low cost; fertile bottomlands; and water for irrigation.

BIG VALLEY comprises the northwestern part of Lassen County and the southwestern part of Modoc County, and lies near the northeastern corner of the State. The principal crops grown in this area are alfalfa hay, irrigated pastures for beef cattle, cereal grains, and dry pasture.

PITTVILLE/McARTHUR is situated in eastern Shasta and western Lassen Counties near the communities of Fall River Mills, McArthur and Pittville. This area falls within the Fall River Valley. Historically, the principal crops grown in this area are alfalfa hay, irrigated pastures for beef cattle, cereal grains, and wild rice. The surrounding forestlands provide timber and support several saw mills in the area. More recently, mint, garlic, and strawberry sets have been also planted. The area is noted for the production of wild rice and strawberry sets. Demand for property in the area is very good and values have been increasing over the past three years, predominately for rural recreational farms with above average homes built.

RANGELAND IN ALL SIERRA NEVADA MOUNTAIN COUNTIES

Prior to the downturn in the economy, the rangeland market was influenced by buyers looking for ranches for recreational, retreat, and homesite purposes. At the present time, the demand from these types of buyers has decreased. There was a slight increase in sales in most of the market area in 2014, and the moderate sales that did occur indicated stable prices. Counties that displayed exceptions

to the stable prices include Tuolumne County, which had slightly decreasing prices and Mariposa County, which had slightly increasing prices during the year. During the mid-2000's, values of rangeland ranches were being driven by 1031 Exchange transactions, primarily by outside investors and not livestock producers. This type of transaction has slowed considerably due to other weak sectors of the economy. At the same time, there appears to be limited interest from livestock producers in purchasing these large ranches at current listed prices, as there is no justification for a positive return. The cattle market continues to look strong with record prices being seen due to the historically low cattle inventory and a growing export market.

There is a correction from last year's information. The information indicated that "Cattle Ranch, Inside Operation had a range from \$5,000 to \$12,500 per acre this included property that had permanent planting adaptability and this year it is corrected to just include cattle ranches with a range of \$3,500 to \$5,000 per acre. Proceeding forward we will make sure to only include cattle ranch operations in this category.

EAST PLACER COUNTY

IRRIGATED CROPLAND/RICE GROUND

There are limited areas in the eastern portion of Placer County that are suitable for these uses. Land values have remained stable with very limited sales activity noted. Parcels adaptable to permanent plantings command the highest prices. Properties having less desirable soil types for growing permanent plantings remain in various irrigated crops or rice. However, high nut commodity prices are putting pressure on any and all open land. Similar to the northern rice producing counties, values of good quality rice properties have remained relatively stable. There is limited availability of rice farms for purchase in the area. Prospective buyers tend to be other farmers looking to expand their operations, which creates good competition for desirable rice farms.

VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
NORTH INTERMOUNTAIN VALLEY AREAS				
ALTURAS				
Irrigated Crop Acreage	\$2,000 - \$3,000	Limited/SI Increasing	\$100 - \$150	Limited/Increasing
Hayed Meadow	\$2,000 - \$3,000	Limited/SI Increasing	\$18 - \$30/AUM	Limited/Increasing
Meadow Pasture	\$1,000 - \$2,000	Limited/SI Increasing	\$18 - \$30/AUM	Limited/Increasing
Dry Pasture	\$250 - \$1,000	Limited/Stable	\$12 - \$18/AUM	Limited/Increasing
SURPRISE VALLEY				
Irrigated Crop Acreage	\$2,000 - \$3,000	Limited/SI Increasing	\$100 - \$150	None/Stable
Hayed Meadow	\$2,000 - \$2,500	Limited/SI Increasing	\$18 - \$30/AUM	None/Stable
Meadow Pasture	\$1,000 - \$2,000	Limited/SI Increasing	\$18 - \$30/AUM	None/Stable
TULELAKE				
Good Quality Acreage	\$3,500 - \$4,000	Limited/SI Increasing	\$200 - \$450	Limited/Increasing
Fair Quality Acreage	\$2,200 - \$3,500	Limited/SI Increasing	\$125 - \$300	Limited/Increasing
Copic Bay Area	\$2,500 - \$3,500	Limited/SI Increasing	\$200 - \$350	Limited/Increasing
BUTTE VALLEY				
Irrigated Crop Acreage	\$2,500 - \$3,500	Limited/SI Increasing	\$150 - \$350	Limited/Increasing
Strawberries	\$3,000 - \$5,000	Limited/SI Increasing	\$350 - \$450	Limited/Increasing
Dry Pasture	\$250 - \$1,000	Limited/Stable	\$10 - \$20/AUM	Limited/Increasing
SHASTA VALLEY				
Irrigated Crop Acreage	\$2,000 - \$3,000	Limited/SI Increasing	\$125 - \$250	Limited/Increasing
Irrigated Pasture	\$2,000 - \$3,000	Limited/SI Increasing	\$20 - \$30/AUM	Limited/Increasing
Dry Pasture	\$500 - \$1,000	Limited/Stable	\$20 - \$30/AUM	Limited/Increasing
SCOTT VALLEY				
Irrigated Crop Acreage	\$2,500 - \$3,500	Limited/SI Increasing	\$100 - \$175	Limited/Increasing
Irrigated Pasture	\$2,000 - \$3,000	Limited/SI Increasing	\$20 - \$30/AUM	Limited/Increasing
Dry Pasture	\$500 - \$1,000	Limited/Stable	\$15 - \$25/AUM	Limited/Increasing
Hillside	\$500 - \$500	Limited/Stable	\$10 - \$15/AUM	Limited/Increasing
HONEY LAKE VALLEY				
Irrigated Crop Acreage	\$2,000 - \$3,000	Limited/SI Increasing	\$150 - \$200	Limited/Increasing
Hayed Meadow	\$2,000 - \$3,000	Limited/SI Increasing	\$20 - \$30/AUM	Limited/Increasing
Meadow Pasture	\$1,000 - \$2,000	Limited/SI Increasing	\$15 - \$25/AUM	Limited/Increasing
Dry Pasture	\$500 - \$1,000	Limited/Stable	\$10 - \$15/AUM	Limited/Increasing
SIERRA VALLEY				
Irrigated Crop Acreage	\$2,500 - \$5,000	Very Limited/Stable	Insufficient Data	None/Stable
Irrigated Pasture	\$2,500 - \$4,000	Very Limited/Stable	\$20 - \$30/AUM	None/Stable
Meadow Acreage	\$2,500 - \$4,000	Very Limited/Stable	\$15 - \$25/AUM	None/Stable
Dry Pasture	\$500 - \$1,000	Very Limited/Stable	\$10 - \$15/AUM	None/Stable
BIG VALLEY				
Irrigated Crop Acreage	\$2,500 - \$3,000	Limited/SI Increasing	\$125 - \$200	Limited/Increasing
Meadow Acreage	\$1,000 - \$2,000	Limited/SI Increasing	\$20 - \$30/AUM	Limited/Increasing
PITTVILLE/MCARTHUR				
Irrigated Crop Acreage	\$4,000 - \$6,000	Limited/SI Increasing	\$200 - \$350	Very Limited/Stable

VALUES: **LAND AND LEASE**

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
<u>NORTH INTERMOUNTAIN VALLEY CATTLE RANCHES (\$ per AU)</u>				
Inside Operation (0-15% Public)	\$3,500 - \$5,000	Limited/SI Increasing	\$80 - \$125/AU/YR	Limited/Increasing
Range Operation (>15% Public)	\$3,000 - \$4,000	Limited/SI Increasing	\$80 - \$125/AU/YR	Limited/Increasing
<u>PLUMAS, SIERRA, NEVADA & ALPINE COUNTIES</u>				
Rangeland	\$1,000 - \$4,000	Moderate/Stable	\$15 - \$40/AUM	Limited/Stable
<u>EAST PLACER COUNTY</u>				
Irrigated Cropland/Rice Ground	\$7,000 - \$8,000	Very Limited/Stable	N/A	N/A
Rangeland	\$1,500 - \$4,000	Limited/Stable	\$15 - \$40/AUM	Limited/Stable
<u>EAST EL DORADO, AMADOR & CALAVERAS COUNTIES</u>				
Rangeland	\$1,000 - \$5,000	Moderate/Stable	\$15 - \$40/AUM	Limited/Stable
<u>TUOLUMNE COUNTY</u>				
Rangeland	\$1,250 - \$2,500	Moderate/SI Decreasing	\$15 - \$35	Limited/Stable
<u>MARIPOSA COUNTY</u>				
Rangeland	\$1,000 - \$3,500	Moderate/SI Increasing	\$15 - \$35	Limited/Stable
<u>MONO & INYO COUNTIES</u>				
Rangeland	\$1,000 - \$3,000	Limited/Stable	\$15 to \$40/AUM or \$8 to \$20	Limited/Stable

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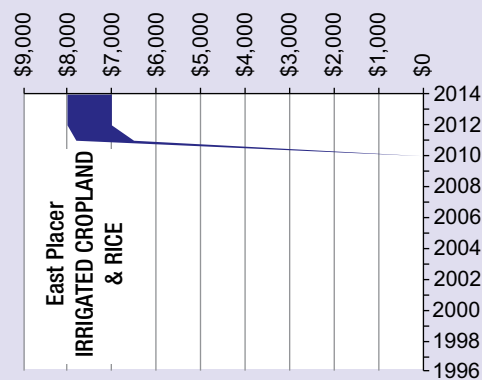
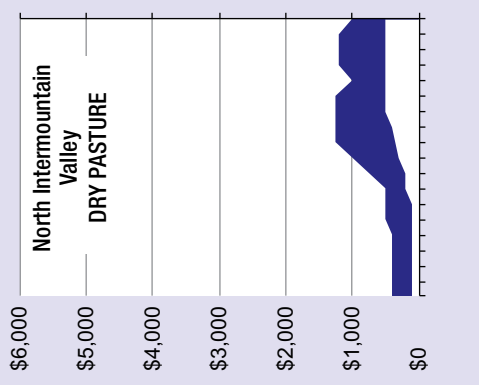
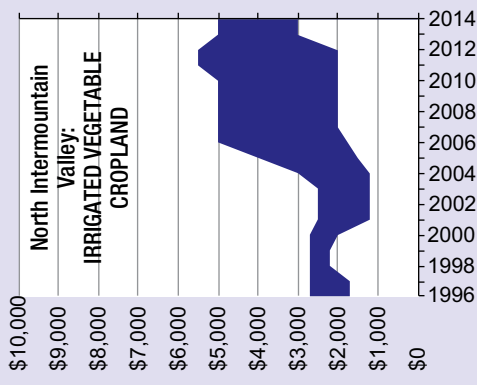
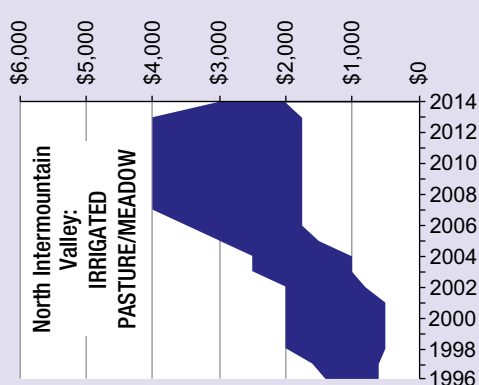
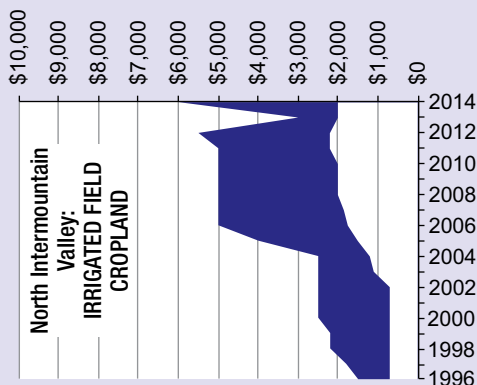
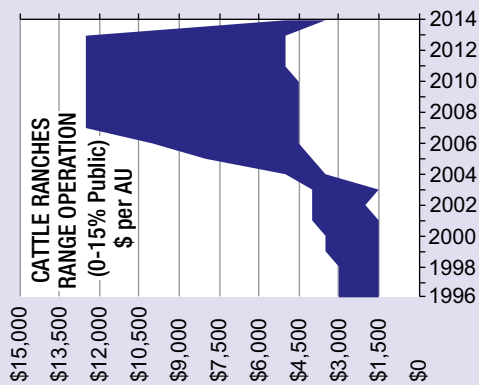
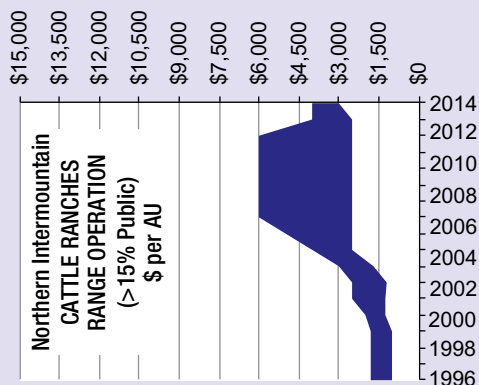
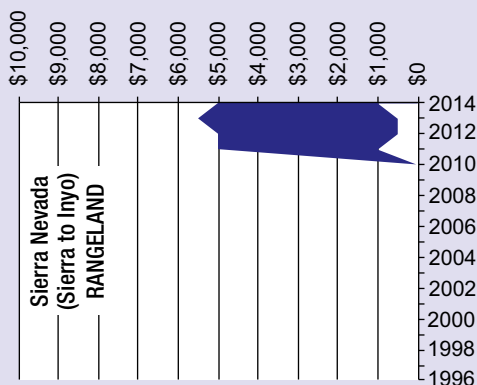


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HISTORICAL VALUE RANGE per acre

LAND USE	IRRIGATED VEGETABLE CROPS	IRRIGATED FIELD CROPS	RANGELAND	INSIDE OPERATION (0-15% Public)	RANGE OPERATION (>15% Public)
NORTH INTERMOUNTAIN VALLEY AREAS					
<u>(Lassen, Modoc, Shasta & Siskiyou Counties)</u>					
2014	\$3,000 - \$5,000	\$2,000 - \$6,000	\$175 - \$950	\$3,500 - \$5,000	\$3,000 - \$4,000
2013	\$3,000 - \$5,000	\$2,000 - \$3,000	\$175 - \$950	\$5,000 - \$12,500	\$2,500 - \$4,000
2012	\$2,000 - \$5,500	\$2,200 - \$5,500	\$175 - \$950	\$5,000 - \$12,500	\$2,500 - \$6,000
2011	\$2,000 - \$5,500	\$2,200 - \$5,000	\$175 - \$950	\$5,000 - \$12,500	\$2,500 - \$6,000
2010	\$2,000 - \$5,000	\$2,000 - \$5,000	\$175 - \$950	\$4,500 - \$12,500	\$2,500 - \$6,000
2009	\$2,000 - \$5,000	\$2,000 - \$5,000	\$175 - \$950	\$4,500 - \$12,500	\$2,500 - \$6,000
2008	\$2,000 - \$5,000	\$2,000 - \$5,000	\$175 - \$950	\$4,500 - \$12,500	\$2,500 - \$6,000
LAND USE	RANGELAND	RANGELAND	RANGELAND	RANGELAND	RANGELAND
PLUMAS, SIERRA, NEVADA & ALPINE COUNTIES					
<u>EASTERN EL DORADO, AMADOR, & CALAVERAS</u>					
2014	\$1,000 - \$4,000		\$1,000 - \$5,000		
2013	\$500 - \$5,000		\$1,200 - \$5,500		
2012	\$500 - \$4,500		\$1,000 - \$5,000		
2011	\$1,000 - \$4,500		\$1,500 - \$5,000		
LAND USE	RANGELAND				
MONO & INYO COUNTIES					
2014	\$1,000 - \$3,000				
2013	\$1,000 - \$3,000				
2012	\$800 - \$2,800				
2011	\$1,000 - \$2,500				
LAND USE	RANGELAND		RANGELAND		
TUOLUMNE COUNTY					
<u>MARIPOSA COUNTY</u>					
2014	\$1,250 - \$2,500		\$1,000 - \$3,500		
2013	\$1,500 - \$3,000		\$1,200 - \$2,000		
2012	\$1,000 - \$2,000		\$700 - \$1,500		
2011	\$1,000 - \$2,000		\$700 - \$1,600		
2010	\$1,000 - \$4,000		\$700 - \$1,600		
2009	\$2,500 - \$5,500		\$700 - \$1,600		
2008	\$2,300 - \$5,000		\$700 - \$1,600		
LAND USE	IRRI. CROPLAND/RICE		RANGELAND		
EAST PLACER COUNTY					
2014	\$7,000 - \$8,000		\$1,500 - \$4,000		
2013	\$7,000 - \$8,000		\$1,200 - \$4,500		
2012	\$7,000 - \$8,000		\$1,200 - \$4,200		
2011	\$6,500 - \$7,800		\$1,000 - \$4,000		





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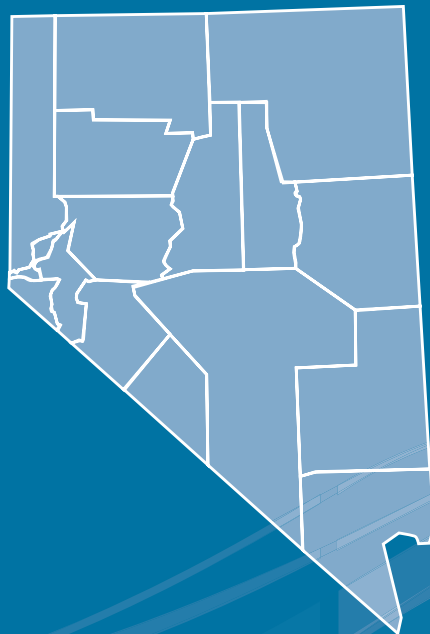
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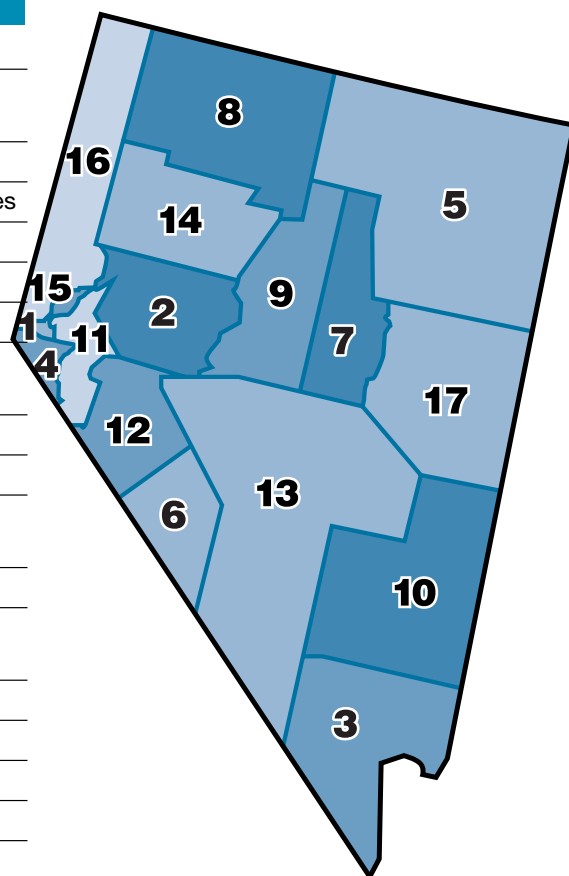
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NEVADA AGRICULTURAL COMMODITIES BY COUNTY

1	CARSON CITY	alfalfa, livestock
2	CHURCHILL	forage, grains, vegetables, melons, alfalfa, dairy, livestock, bedding plants
3	CLARK	forage, grains, alfalfa, dairy, livestock, melons
4	DOUGLAS	forage, pasture, grains, dairy, livestock, garlic, onions, grapes
5	ELKO	forage, grains, pasture, livestock
6	ESMERALDA	alfalfa, grains, carrots, livestock
7	EUREKA	forage, grains, alfalfa, timothy hay, livestock
8	HUMBOLDT	potatoes, forage, grains, mint, alfalfa seed, garlic, turf, bean seed, honey, peas, onions, livestock
9	LANDER	forage, grains, alfalfa seed, livestock
10	LINCOLN	forage, grains, potatoes, apples, turf, livestock
11	LYON	onions, garlic, corn, alfalfa, dairy, turf, potatoes, vegetables, livestock
12	MINERAL	forage, grains, livestock
13	NYE	forage, grains, melons, row crops, pecans, pistachios, turf, livestock
14	PERSHING	alfalfa seed, forage, grains, honey, livestock
15	STOREY	potatoes, onions, vegetables, livestock
16	WASHOE	forage, grains, onions, garlic, potatoes, dairy, livestock, turf
17	WHITE PINE	forage, grains, livestock



There are numerous valleys rich in agricultural resources across the state of Nevada. Most of these valleys go unseen from highways and roads that traverse the State. Nevada agriculture is directed primarily toward range livestock production. Cattle and calves are the leading agricultural industry. Cow-calf operations predominate with a few stocker operators and feedlots. Nevada's high desert climate is also very well suited to the production of high quality alfalfa hay, which accounts for over half of the total value of crops produced in the state. Much of the alfalfa is marketed to dairies in California and a significant quantity is exported overseas. Additional crops produced in Nevada include potatoes, barley, winter and spring wheat, corn, oats, onions, garlic and honey. Smaller acreages of alfalfa seed, mint, turf grass, fruits and vegetables are grown throughout the state.

WATER

The Nevada Division of Water Resources is responsible for administering and enforcing Nevada water law, which includes the adjudication and appropriation of groundwater and surface water in the state. The appointed administrative head of this division is the State Engineer, whose office was created by the Nevada Legislature in 1903. The purpose of the 1903 legislation was to account for all of the existing water use according to priority. The 1903 act was amended in 1905 to set out a method for appropriation of water not already being put to a beneficial use.

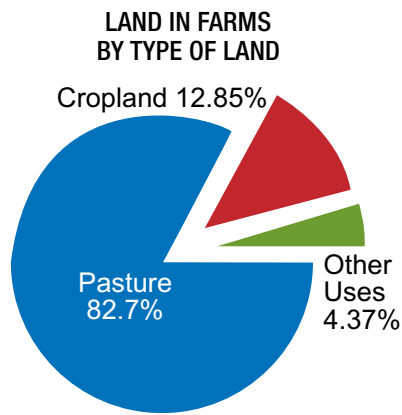
It was not until the passage of the Nevada General Water Law Act of 1913 that the Nevada Division of Water Resources was granted jurisdiction over all wells tapping artesian water or water in definable un-

derground aquifers. The 1939 Nevada Underground Water Act granted the Nevada Division of Water Resources total jurisdiction over all groundwater in the state.

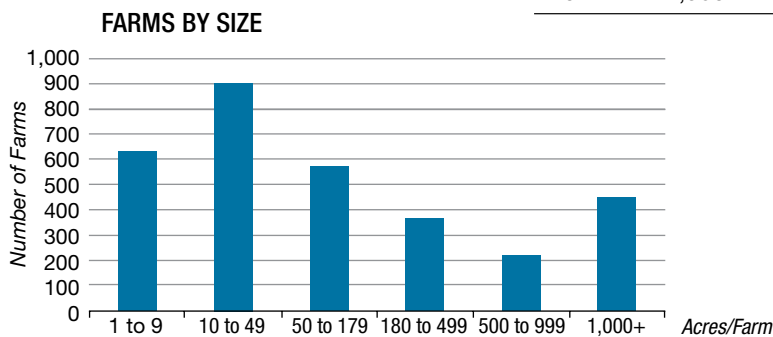
The 1913 and 1939 acts have been amended a number of times, and Nevada's water law is considered one of the most comprehensive water laws in the West. The above-mentioned acts provide that all water within the boundaries of the state, whether above or beneath the surface of the ground, belongs to the public.

The following data was obtained from the 2013 Nevada Agricultural Statistics.

NUMBER OF FARMS and LAND IN FARMS & RANCHES 2002-2012



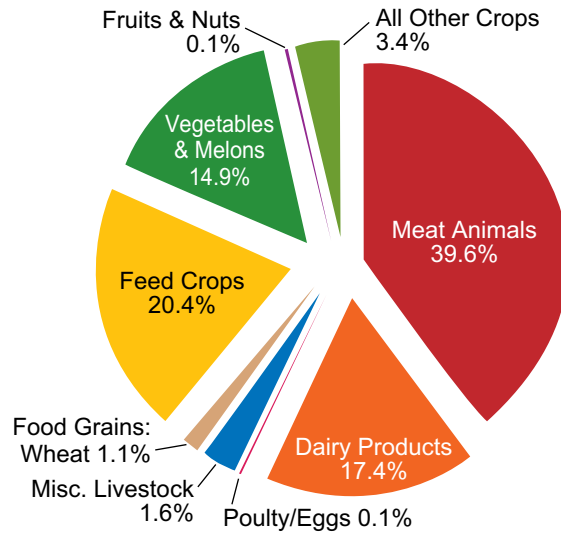
Year	Nevada			United States		
	Number of Farms Actual #	Avg Size of Farms Acres	All Land in Farms 1,000 Acres	Number of Farms 1,000s	Avg Size of Farms Acres	All Land in Farms 1,000 Acres
2002	3,000	2,100	6,300	2,135	440	940,300
2003	3,000	2,067	6,200	2,127	440	936,750
2004	3,000	2,033	6,100	2,113	441	932,260
2005	3,000	2,033	6,100	2,099	442	927,940
2006	3,000	2,000	6,000	2,089	443	925,790
2007	3,100	1,903	5,900	2,205	418	921,460
2008	3,100	1,903	5,900	2,200	418	919,910
2009	3,080	1,916	5,900	2,200	418	919,890
2010	3,050	1,934	5,900	2,192	419	919,840
2011	2,980	1,966	5,860	2,182	420	917,000
2012	2,950	1,980	5,840	2,170	421	914,000



CASH RECEIPTS FROM FARM MARKETS By Commodity, Nevada 2002-2012

Commodity	2008	2009	2010	2011	2012	'12 as % of '10
			\$1,000			Percent
All Commodities	569,161	524,974	554,818	691,230	717,590	103.8
Livestock & Products	295,850	272,545	339,715	406,006	430,548	106.0
Meat Animals	189,416	192,487	218,918	251,821	284,405	112.9
Cattle & Calves	185,168	188,613	217,776	251,071	282,960	112.7
Hogs	737	1,066	1,142	750	1,445	192.7
Sheep & Lambs	3,511	2,808	-	-	-	-
Dairy Products: Milk	93,457	68,970	110,188	137,655	124,740	90.6
Poultry/Eggs	404	375	386	424	422	99.5
Misc. Livestock	12,573	10,713	10,223	16,106	20,981	130.4
Crops	273,311	252,429	215,103	285,224	287,042	100.6
Food Grains:						
Wheat	8,731	5,985	6,521	9,227	7,948	86.1
Feed Crops	169,725	115,323	99,895	155,010	146,506	94.5
Vegetable	63,758	101,754	86,690	94,215	106,916	113.5
Potatoes	13,610	12,349	-	-	18,474	-
Garlic	1,824	2,225	2,465	2,196	1,450	66.0
Onions	47,424	85,680	67,340	70,875	-	-
Misc. Vegetables	900	1,500	-	-	-	-
Fruits & Nuts	1,065	1,065	1,170	1,170	1,070	91.5
All Other Crops	30,032	28,302	23,827	25,602	24,602	96.1

TOTAL CASH RECEIPTS: PERCENT BY COMMODITY
Nevada 2012



CATTLE & CALVES: INVENTORY, SUPPLY & DISPOSITION
Nevada 2002-2012

Year	Cattle Jan 1	All Calves Born	In Shipments	Marketing's Cattle	Farm Calves	Deaths Slaughter	Cattle	Calves	Year End Inventory
2002	500	220	57.0	170	76	2	6	13.0	510
2003	510	235	58.0	172	100	2	6	13.0	510
2004	510	210	78.0	187	90	2	6	13.0	500
2005	500	210	73.0	173	89	2	6	13.0	500
2006	500	205	56.5	176	89	2	5	13.0	480
2007	480	205	50.5	186	81	2	5	12.5	450
2008	450	210	48.5	161	79	2	5	11.5	450
2009	450	210	75.0	178	88	2	5	12.0	450
2010	450	210	78.0	173	86	2	5	12.0	460
2011	450	215	76.0	174	87	2	6	12.0	470
2012	470	205	75	181	91	2	5	11.0	460



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**ALFALFA: ACREAGE, YIELD, PRODUCTION, PRICE AND VALUE
Nevada, 2002-2012**

Year	Acres Harvested	Yield per Acre Tons	Production Tons	Season Average Price per Ton	Value of Production	New Seedlings Acres
2002	275,000	4.3	1,183,000	101.0	119,483,000	22,000
2003	265,000	4.4	1,166,000	91.5	106,689,000	26,000
2004	250,000	4.7	1,175,000	101.0	118,675,000	17,000
2005	260,000	4.8	1,248,000	120.0	149,760,000	32,000
2006	270,000	4.7	1,269,000	115.0	145,935,000	24,000
2007	265,000	4.5	1,193,000	148.0	176,564,000	24,000
2008	270,000	4.8	1,296,000	188.0	243,648,000	21,000
2009	280,000	4.7	1,316,000	107.0	140,812,000	16,000
2010	280,000	4.3	1,204,000	126.0	151,704,000	23,000
2011	250,000	4.4	1,100,000	216.0	232,100,000	24,000
2012	240,000	4.3	1,032,000	205.0	217,536,000	20,000

**ALFALFA HAY: ACREAGE HARVESTED,
YIELD & PRODUCTION
by County, Nevada, 2011-2012**

County	Acres	2011 Yield Tons/Acres	Production Tons	Acres	2012 Yield Ton/Acres	Production Tons
Northwest	141,000	4.50	644,000	140,000	4.60	641,000
Churchill	18,000	4.70	85,000	16,000	4.55	72,900
Douglas	-	-	-	-	-	-
Humboldt	46,000	4.35	200,000	47,000	4.75	223,600
Lyon	37,000	4.60	171,000	33,000	4.70	154,700
Pershing	27,000	4.75	128,000	30,000	4.90	147,400
Washoe	-	-	-	-	-	-
Other Counties	13,000	3.85	50,000	14,000	3.05	52,400
Northeast	73,000	4.05	294,000	66,000	3.80	250,000
Elko	19,000	2.90	55,000	17,000	2.25	38,000
Eureka	18,000	4.30	77,000	18,000	3.85	69,000
Lander	24,000	5.00	120,000	20,000	4.80	95,500
White Pine	12,000	3.50	42,000	11,000	4.30	47,500
South	36,000	4.80	172,000	34,000	4.85	165,000
Esmeralda	10,000	4.40	44,000	9,000	5.35	48,000
Lincoln	14,000	4.70	66,000	-	-	-
Nye	-	-	-	11,000	5.40	59,500
Other Counties	12,000	5.15	62,000	14,000	4.10	57,500
State	250,000	4.40	1,100,000	240,000	4.30	1,032,000

ALFALFA

Alfalfa hay is produced throughout the state. A considerable portion of Nevada alfalfa hay stays on the farm or ranch where it is produced, or sold to Nevada ranches primarily as winter feed for cattle, ranch horses and other livestock. The rest goes to Nevada dairies and feedlots, horses in such places as Reno and Las Vegas, California dairies, feedlots and horse enterprises including race (Thoroughbred) horse operations, and to some other states.

The two tables show the total alfalfa acres harvested, yield, and average price for the entire state of Nevada, and the harvested acreage and yield by county.

ONIONS

Most of the onion acreage is located within Lyon and Washoe Counties, with the majority of the onion production acreage in the Mason Valley, near Yerington, Nevada. There are three growers in the Yerington area, each with their own packing and or processing facility that control approximately two-thirds of the onions grown in Nevada. Onions are typically farmed in a rotation with alfalfa.

MILK

Nevada milk goes to Nevada milk processing plants to be used for fluid milk, ice cream, and other dairy products. Nevada is home to three fluid milk processing plants, including two facilities in Las Vegas, as well as Model Dairy in Reno. Nevada milk is also processed in California for fluid milk, cheese, ice cream, yogurt and similar products.

A new dehydrated milk processing facility was recently built by Dairy Farmers of America in Fallon, NV and is currently in operation. Churchill County currently has 22 operating dairies. A new dairy is currently being built in Smith Valley.

MILK COWS & PRODUCTION OF MILK AND MILK FAT Nevada, 2002-2012

Year	Number of Milk Cows ¹ Head	Production of Milk and Milk Fat ²			
		Per Milk Cow Milk Pounds	Milk Fat	% of Fat in All Milk Production Percentage	Total Milk Fat Million Pounds
2002	25,000	20,040	715	3.57	501 17.9
2003	25,000	19,400	681	3.80	485 17.0
2004	25,000	20,360	711	3.49	509 17.8
2005	25,000	21,680	765	3.53	542 19.1
2006	27,000	20,148	723	3.59	544 19.5
2007	27,000	20,481	748	3.65	553 20.2
2008	27,000	20,704	762	3.68	559 20.6
2009	28,000	21,821	796	3.65	611 22.3
2010	28,000	23,500	832	3.54	658 23.2
2011	29,000	23,138	828	3.58	671 24.0
2012	29,000	22,966	824	3.59	666 23.9

¹Average number during the year, excludes heifers not yet fresh.

²Excludes milk sucked by calves.

MILK; UTILIZATION & RETURNS Nevada, 2002-2012

Year	Milk Used on Farms ¹ Million Pounds	Sold to Plants or Dealers ²	Average Returns		Cash Receipts from Marketing Thousand \$
			Per cwt Milk Dollars	Per lb Milk Fat Dollars	
2002	6	495	10.7	3.00	52,965
2003	6	479	11.2	3.19	53,648
2004	6	503	14.9	4.27	74,947
2005	6	536	14.5	4.11	77,720
2006	6	538	12.5	3.48	67,250
2007	6	547	18.2	4.99	99,554
2008	6	553	16.9	4.59	93,457
2009	6	605	11.4	3.12	68,970
2010	6	614	16.9	4.77	103,766
2011	6	658	20.7	5.78	135,206
2012	6	660	18.9	5.26	124,740

¹Includes milk fed to calves, used for milk, cream, or butter on the farm.

²Includes any milk produced by dealer's own herd and equivalent amounts of milk for cream sold to plants and dealers



REGION SUMMARY

LAHONTAN VALLEY (FALLON) is located in the northwest portion of the state, and is comprised of irrigated farms with some dairies. Irrigation water is supplied mostly by the Truckee Carson Irrigation District with a few ground water wells. The District delivers water to about 2,500 water users and delivers 215,000 acre feet of water primarily for agricultural use. The higher end of the value range is primarily smaller, part-time farming units, but these values have softened since the highs of mid 2000. The agricultural market here has remained fairly stable.

LOVELOCK is located in the Big Meadows farming and ranching region of Nevada, northeast of Reno with alfalfa being the area's chief crop. Irrigation water is supplied by the Pershing County Water Conservation District. This area has experienced below average deliveries due to drought years. It appears that the farmers in this area have learned to cope with these conditions with crop insurance and adaptable soils and the agricultural market has remained fairly stable.

MASON VALLEY, SMITH VALLEY & CARSON VALLEY areas in Northern Nevada, sporting a variety of crops, such as alfalfa and garlic, with onion crops that are uniquely found in Mason Valley. Livestock production includes beef, sheep, and dairy operations. Irrigation water is supplied by the Walker River Irrigation District, ground water wells and other surface water rights. Rural residential influences are also prevalent in these areas, but these values have also softened since the highs of mid 2000.

OROVADA, KINGS RIVER VALLEY, SILVER STATE VALLEY, PARADISE VALLEY & WINNEMUCCA are located in the north central part of the state and are generally devoted to alfalfa, alfalfa seed, mint, potatoes, and livestock operations. Irrigation water is generally supplied by deep wells, along with rights to various creeks. Current market activity indicates a stable to strengthening market.

ELKO, DIAMOND VALLEY, REESE RIVER VALLEY & ANTELOPE VALLEY include those farming areas within the eastern and northeastern portions of the state. The typical farm units include alfalfa under pivot irrigation, irrigated meadow, and livestock ranches. Irrigation water is generally supplied by deep wells and along with rights in various creeks. Current market activity indicates a fairly stable to slightly strengthening market.

The table below reflects a range in value for the selected areas. These ranges do not necessarily represent the highs and lows for each area but more of an average.

VALUES: LAND and LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
NORTHERN NEVADA IRRIGATED CROPLAND Value per Acre				
Lahontan Valley (Fallon)	\$6,000 - \$8,000	Stable	\$150 - \$200/acre	Stable
Lovelock	\$2,300 - \$3,000	Stable	33% Crop Share	Stable
Mason Valley	\$5,500 - \$8,000	Softened	\$150 - \$400/acre	Stable
Smith Valley	\$5,500 - \$8,000	Softened	\$150 - \$200/acre	Stable
Carson Valley	\$7,000 - \$12,000	Softened	NA	Stable
Orovada	\$3,000 - \$3,500	Slightly Increasing	\$150 - \$250/acre	Stable
Kings River/Silver State Valley	\$2,500 - \$3,500	Slightly Increasing	\$150 - \$250/acre	Stable
Winnemucca Area	\$2,500 - \$3,000	Slightly Increasing	\$150 - \$250/acre	Stable
Elko/Diamond Valley/Reese River Valley/ Antelope Valley	\$2,500 - \$3,000	Slightly Increasing	\$150 - \$250/acre	Stable
NORTHERN NEVADA CATTLE RANCH OPERATIONS Value per AU				
Inside Operation	\$5,000 - \$7,000	Stable	\$100 - \$150/AU	Limited/Increasing
Range Operation	\$3,000 - \$5,000	Stable	\$100 - \$150/AU	Limited/Increasing
Desert Operation	\$2,400 - \$3,000	Stable	\$100 - \$150/AU	Limited/Increasing
GRAZING PERMITS Value per AUM				
Grazing Permits	\$80 - \$120	Stable	N/A	None/Stable
GRAZING LAND Value per Acre				
Dry Grazing (Range)	\$100 - \$300	Stable	N/A	None/Stable
Pasture/Meadow	\$500 - \$1,500	Stable	\$25 - \$30/AUM	Stable

% Crop Share: Rent paid as a percentage of gross income from crop sales, sometimes with a guaranteed minimum. This type of rent transfers some crop risk from the tenant to the landowner, usually resulting in a higher level of potential profit.

Adaptability: The suitability of the land for use with higher valued crops.

Ancillary Markets: A market other than what is commonly perceived as being the primary or historical use for the property.

AU: Animal Unit, which is considered a cow calf pair.

AUM: Animal Unit Month, which is a cow calf pair per month.

AVA: American Viticultural Area. A geographical area designated by the United States Alcohol and Tobacco Tax and Trade Bureau (TTB) as having homogenous growing conditions for wine grapes, such as climate, soils, and topography. The name of the AVA may be used on a wine bottle, however if used, 85% of the wine must originate from the named region.

AXR-1 Vines: Refers to vineyard planted on AXR-1 rootstock, which is not resistant Biotype B-Phylloxera.

Biotype B Phylloxera: A small, root-feeding insect. This specific biotype will feed on the AXR-1 rootstock and ultimately kill the vine.

Boutique Acreage: Small acreage parcels where the grapes typically are used by the owner to make wine for his or hers private labels marketed through small Boutique wineries.

Cash Rental Rates: Cash money exchanged for the rental for real property.

Cropland: Irrigated land suitable for field crops or row crops.

CCID: Central California Irrigation District (Exchange Contractor District).

Custom Crush: A service arrangement whereby a winery processes grapes into wine for a fee.

Custom Farmed: Farmed or operated by a professional farmer or organization other than the owner.

CWD: Chowchilla Water District (Merced and Madera Counties).

cwt: Hundred weight.

Delta Land: Land located in the Sacramento Delta region.

Desert Operation: 50 to 100% outside grazing (public grazing permits)

Double Crops: A second crop that can be planted in the same season, and on the same land, after the first crop has been harvested.

DOV - Dried on the Vine: A manner in which raisin grapes are harvested which allows for their drying while they remain on the vine instead of being separated from the vine and laid on trays on the ground. Typically require upgraded trellis systems.

ENID: El Nido Irrigation District (Merced County).

Early Fruit: Fruit that is harvested during the very earliest part of the overall growing season. This fruit typically receives higher prices because it is the first to reach the consumer.

Entitlements: In the context of ownership, use, and/or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements (sic) may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value."

Exchange Contractors: The Central California Irrigation District, Firebaugh Canal Water District, Columbia Canal Company, and San Luis Canal Company. These entities exchanged their riparian rights on the San Joaquin River for a water right entitlement from the Delta-Mendota Canal.

1031 Exchange: The exchange of certain types of property that may defer the recognition of capital gains or losses due upon sale and hence defer any capital gains taxes otherwise due.

Field Crops: Any of the herbaceous plants grown on a large scale in cultivated fields; primarily a grain, forage, sugar or fiber crop.

Forage Crops: Historically the term forage has meant only plants eaten by the animals directly as pasture or immature cereal crops, but it is also used to describe chopped hay or silage.

Free Tonnage: Raisin tonnage received by a handler, for which the only Federal marketing order regulation is a minimum quality or size standard.

Grape Contracts: A written agreement between the buyer of grapes (typically a winery) and the grape grower specifying the terms and conditions of the agreement. The contracts typically include the price per ton, time period, acceptable brix (sugar), variety, acreage, and minimum quality standards.

Groundwater: A sub-surface water source, usually underground aquifers tapped with deep wells.

IID: Imperial Irrigation District. IID delivers water to over 450,000 acres of highly productive farmland in southernmost Southern California.

Inside Operation: 0-15% outside grazing (public grazing permits)

Irrigated Field or Row Crops: Any crops that are irrigated for a season

Late Fruit: Fruit that is harvested during the latest part of the overall growing season. This fruit usually receives higher prices because it is the last fruit to reach the consumer.

Marketable: Appeal to market for sale.

Market Consolidation: Process of concentrating the market in a smaller number of typically larger participants.

MID-Madera: Madera Irrigation District (Madera County).

MID-Merced: Merced Irrigation District (Merced County).

MID-Modesto: Modesto Irrigation District (Stanislaus County).

Milk Cows: Lactating cows that are being milked on a daily basis.

MWD: Metropolitan Water District is a consortium of 26 cities and water districts that provides drinking water to nearly 18 million people in parts of Los Angeles, Orange, San Diego, Riverside, San Bernardino, and Ventura Counties.

Nonbearing: Trees or vines that are immature, not old enough to bear a marketable crop.

Nonpareil: The premier almond variety in California.

OID: Oakdale Irrigation District.

Open Land: Unimproved or undeveloped land with adaptability to crops.

Owner-Operated: Operated by the owner of the real property.

Palo Verde Irrigation District (PVID): A privately developed district located in Riverside and Imperial Counties, California near and around Blythe, California. Water for irrigation is diverted from the Colorado River at the Palo Verde Diversion Dam.

Perfected Water Rights: Generally, water rights that are established, documented, and approved by the California State Water Resources Control Board.

Per Unit Values: Values or prices on a per unit basis such as acres, cows, square feet, etc.

Plottage: land purchased to add to adjoining/neighborhood acreage

Rangeland: An extensive stretch of grazing land or land that produces forage plants.

Recreational Land: Can generally be described as the current use for lands that historically were used for grazing or farming, but are now being purchased and used for leisure uses such as hunting, trapping, fishing, wildlife preservation or nature study.

Rent Range: The low and high values in a data set of rental rates.

Reserve Tonnage: The raisin tonnage set aside as authorized by a Federal marketing order.

Resistant Rootstock: Vine or tree rootstock varieties which have tolerance or resistance to insects or diseases.

Rootstock: A root and its associated growth buds, used as a stock in plant propagation.

Roughage Requirements: Amount of non-digestible matter (fiber) needed in livestock feed mix

Share Rental Arrangements: Typically landlord's percentage of gross crop proceeds in exchange for property rental.

SLCC: San Luis Canal Company (Exchange Contractor District).

Soften: To lose value or decrease in demand.

Spot Market: The buying and selling of agricultural commodities generally on a one-year or one-time basis. Spot market sales are done through brokers or directly between producer and processor, and are contrasted by sales of commodities done via pre-arranged contract or through membership in a cooperative.

Stabilized: Generally level or flat.

Stable: Firmly established.

Stocker Cattle: Weaned calves that are held over for another grazing season or year for the eventual sale to feedlots.

Super High Density olive planting: a system of planting olives specifically for the production of olive oil, whereby trees are densely spaced in hedgerow configuration and suitable for mechanical harvest with an over-the-row type machine.

Surface Water: A typically renewable water supply that flows in channels along the surface of the earth. In this context said water is typically irrigation water that is provided by rivers, irrigation companies or water districts.

Terroir: The set of special characteristics that the geography, geology and climate of a certain place, interacting with plant genetics, express in agricultural products; the term is primarily used in the wine industry, but also used for coffee, tea, artisan cheese, etc.

TID: Turlock Irrigation District (Stanislaus and Merced Counties).

Topography: Elevation(s) or contour of land.

Total Digestible Nutrients (TDN): term that comes from the old system of measuring available energy of feeds and energy requirements for animals found in crops.

Transitional Property: Generally used to describe a rural property where the highest and best use is potential urban development making existing agricultural activities an interim use.

Trophy Properties: Properties that are typically purchased as much for the status of owning them as for their capacities to produce a profit or support a certain lifestyle.

USBR: Irrigation Districts under the United States Department of the Interior Bureau of Reclamation.

Vinyardist: Grower of grapes on a wide range of parcel sizes under a wide range of climate conditions.

Wastewater: Water produced as a byproduct of an agricultural or industrial activity such as milk production or fruit and vegetable processing.

Water Allocation: Term generally used to describe the amount of surface water provided to a property by the district provider.

Water Banking: The act of storing water, either physically or legally, for use at another time. Physical water banking can be done in public or private reservoirs or in underground contained aquifers.

Westlands Land Retirement: Permanent removal of up to 200,000 acres of farmland from irrigated agriculture. All of the land that would be eligible for retirement remains productive but is impacted by drainage problems.



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