

TRENDS



California Chapter
ASFMRA
Western Ag Professionals

2016 TRENDS in Agricultural Land and Lease Values CALIFORNIA & NEVADA

presented by the California Chapter,
American Society of Farm Managers and Rural Appraisers



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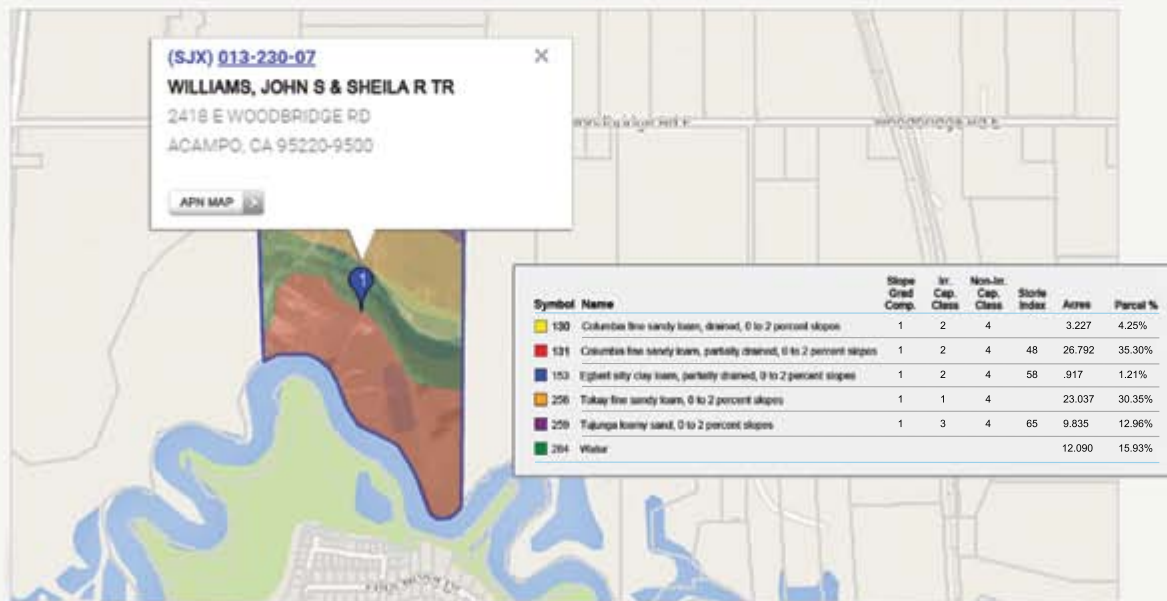
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The American Society of Farm Managers and Rural Appraisers® (ASFMRA®) is the largest professional society for rural property land experts in the United States. ASFMRA represents *The Most Trusted Rural Property Professionals* and is the organization 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 are 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, accreditation and networking opportunities for a 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, review appraiser, 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.

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This 2016 issue of *Trends in Agricultural Land and Lease Values* marks the 26th year of the publication by the California Chapter of the American Society of Farm Managers and Rural Appraisers. Since 1991, the publication's growth and evolution reflects the changes in agricultural crops and livestock production practices in California and Nevada.



The *Trends* publication is the flagship of the chapter's outreach to the agricultural community. Complementing the *Trends* are the numerous educational seminars for the professional farm manager and appraisal communities. The roll-out of the FARMit! training series illustrates another facet of the chapter's dedication to professional training for the agricultural consultant, farm manager, and appraiser.

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 region chairs and committee members who have dedicated their time and resources to compile and present the *Trends* information from their respective regions. 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 Vice President, who continues to play an integral part in all aspects of *Trends* as well as the successful operation of the California Chapter.

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MESSAGE FROM THE 2016 *Trends* Co-Chairs



Welcome to the 26th 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 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, Kary Griffith, Jamie Bigham, ARA, Kristin Massetti, ARA, Michael Ming, ARA FRICS, Allison Clark, ARA, David Read, Jeff Myers, and David Bell, ARA. 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 present 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 a rigorous training program in the valuation and management of agricultural properties. The ASFMRA is the only appraisal and management organization that offers a curriculum specifically based on agricultural real estate.

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Thank you again for your interest and support; we hope you enjoy the 2016 issue of *Trends*!

Sincerely,

Janie Gatzman, ARA Tiffany Holmes, ARA
Co-Chairs, 2016 *Trends in Agricultural Land & Lease Values*



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It should come as no surprise that 2015 saw increasing land values in nearly all land use categories and regions in California. After all, the reigning darlings of the industry — nut crops and premium wine grapes — posted record farm-gate prices yet again. As California weathered the fourth year of a crippling drought, persistent tightening of water supplies caused farmers to divert scarce and costly water to their most valuable crops, continuing the trend of strong farm profitability.

But if you're tired of the same old mantra, rest assured 2016 will bring change — and not just in the entertaining spectacle known as the presidential race. Nut prices began slipping in the latter half of 2015, led by the walnut market and followed in November by a stomach-clenching free-fall in the almond market. While the late-year volatility had little chance to impact 2015 land values, we can't raise our brimming wineglasses to toast record-high land values without adding a sobering caveat: one of the key factors driving the increase in land values — record farm profitability — has fundamentally changed in 2016.

Almonds continued their dominance in 2015, expanding to over one million acres in the Central Valley (890,000 acres bearing). The high end of almond orchard values increased in all four growing regions, led by the northern San Joaquin Valley where favorable growing conditions intersect with highly stable and relatively inexpensive water supplies.

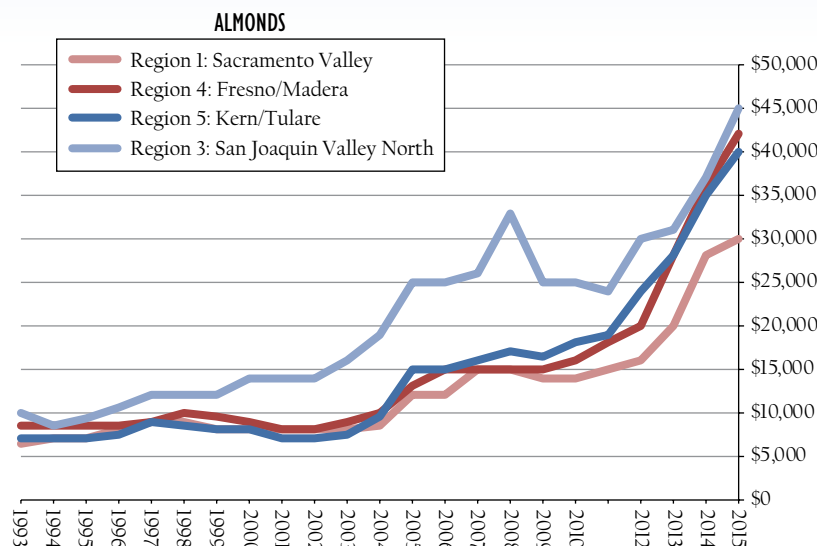
Notably, 2015 showed the first evidence of erosion at the low end of the range in some regions. While low-end sales used to be restricted to worn-out orchards ripe for redevelopment, this year the low end included prime orchards that had unstable, costly or risky water sources. In early 2016 Wonderful Orchards (formerly known as Paramount Farming) removed 10,000 acres of almonds in western Kern County, citing limited water resources and market factors. Paramount paid upwards of \$1,120 per acre-foot for surface water in that area in 2013, while in contrast, farmers in eastern Stanislaus County paid as little as \$6 per acre-foot. No other input price varies so greatly based on location. With kernel prices plummeting 50-60% in the first

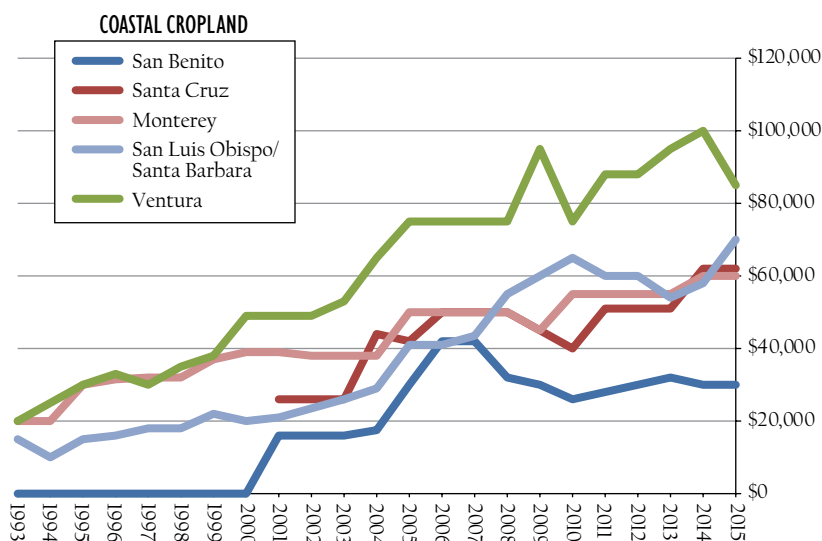
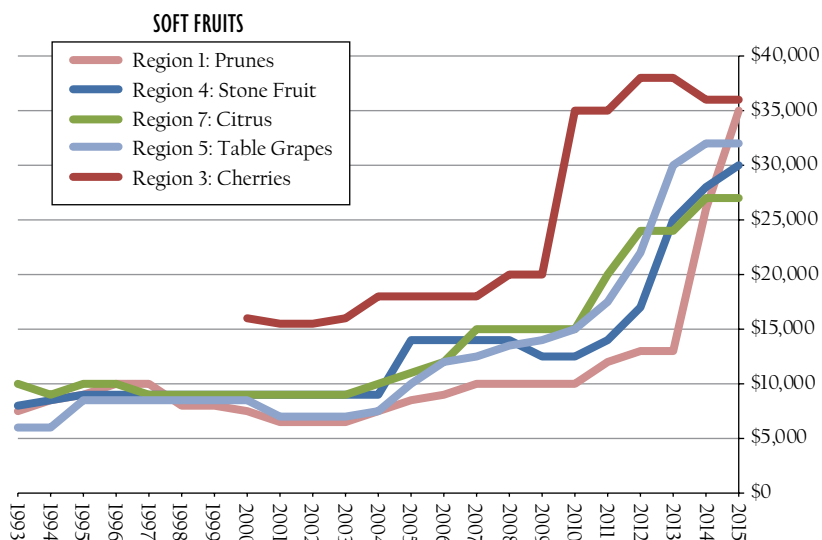
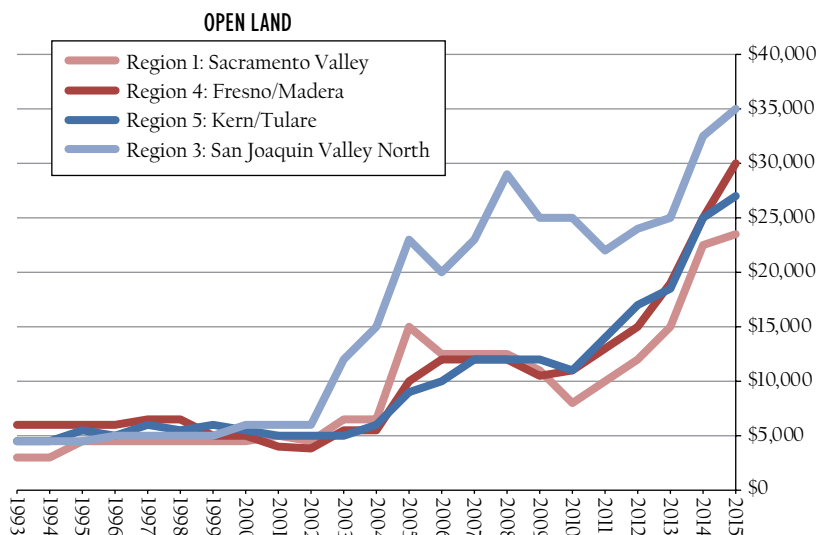


quarter of 2016, orchards with the most expensive water are no longer profitable.

Walnut and pistachio orchards showed no change at the high end of the value range from the prior year, though walnut orchards at the low end of the range softened in some regions. Similar to almonds, walnut growers in expensive water areas have been pinched by crop prices slashed 50-65%, finding themselves farming at a loss in the latter half of the year.

Soft fruits benefitted from greater availability of labor due to the idling of less profitable row-crop ground in the San Joaquin Valley, though oversupply issues still plague portions of this industry. Sacramento Valley prunes are the star of stone fruits: with product supply more in-line with demand, strong contract prices offered by packers created a run on producing orchards. Stone fruit orchards in the central San Joaquin Valley have mirrored gains in land values for properties with adequate water sources. However, citrus, table grapes and cherries have shown little to no change in value over the prior year.





Open land prices in the Central Valley also continued their rise in 2015, though the pace of the increase was beginning to slow. Similar to nut orchards, land with the most reliable and least expensive water sources, coupled with favorable growing conditions for the most desirable nut crops showed the highest values. Most of this land was purchased for development to almonds, with a smaller portion going into walnuts and pistachios, though the most risky development areas recorded a slowdown in 2015. In the northern San Joaquin Valley there were virtually no sales of rangeland intended for permanent planting development, as counties implemented strict groundwater controls limiting the drilling of new agricultural wells.

Land values in the cool, rich coastal regions famous for leafy greens, berries, artichokes and more expanded on both ends of the value range, as premium locations commanded higher prices and increasing profits brought lower-quality land on to the market.

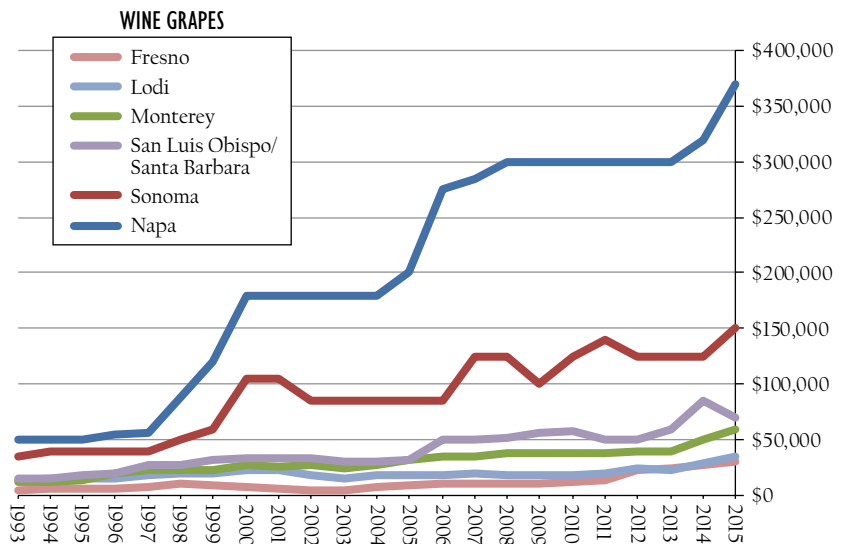
Dairy values have shown some stabilization, though consolidation continues in this industry that can't seem to catch a break. The low end of the market, defined by small facilities purchased mainly for conversion to permanent plantings in past years, has strengthened — there are simply not many small dairies anymore, vacant or otherwise. Orchard developers now encounter competition for the few facilities available from large dairies seeking to grow through transfer of permitted capacity. The pace of facility sales has slowed considerably from the last few years; in fact there were no dairy facility sales in some parts of the San Joaquin Valley in 2015.

The wine grape vineyard market continues to operate in a universe of its own. Water concerns play second-fiddle to the wine industry's obsession with supply matching fickle consumer demand that dances from one market segment to another based on the strength of the economy. The mid-premium and premium wine markets are continuing their climb as consumers trade up from bargain wines. Accordingly, vineyard values are stable to increasing nearly everywhere but in the San Joaquin Valley south of Lodi. Competition with low-priced imports has created an oversupply

in the economy-wine segment dominated by San Joaquin Valley vineyards. This has even spilled into the mid-premium Lodi market, resulting in significant acreage removals over the last two years in an on-going effort to bring supply back in line with demand.

Thus, 2015 was by all measures a banner year for land values, which saw increases in nearly every value class over the entire state. As some key commodity prices dip in 2016, the historic rise in land prices may slow or even falter. Or, farmers flush with cash from record profits may just double down on land with the best water resources, betting that commodity price adjustments will bring supply in line with demand, and herald the return of the “good old days” of early 2015 — such is the optimism of the California farmer! As your premier rural property professionals, the members of the ASFMR’s California Chapter stand ready to ride right along with you — *and yes, we’re still praying for rain!*

Janie Gatzman, ARA, Co-Chair
2016 Trends in Agricultural Land & Lease Values
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congratulations

Dave Hamel, President of the California Chapter, ASFMR congratulates these newly accredited agricultural professionals for earning their designations from the American Society of Farm Managers and Rural Appraisers in 2015. Accreditation from the ASFMR is the society's highest honor, awarded to competent, highly educated and experienced land experts who have met the stringent requirements of the program.

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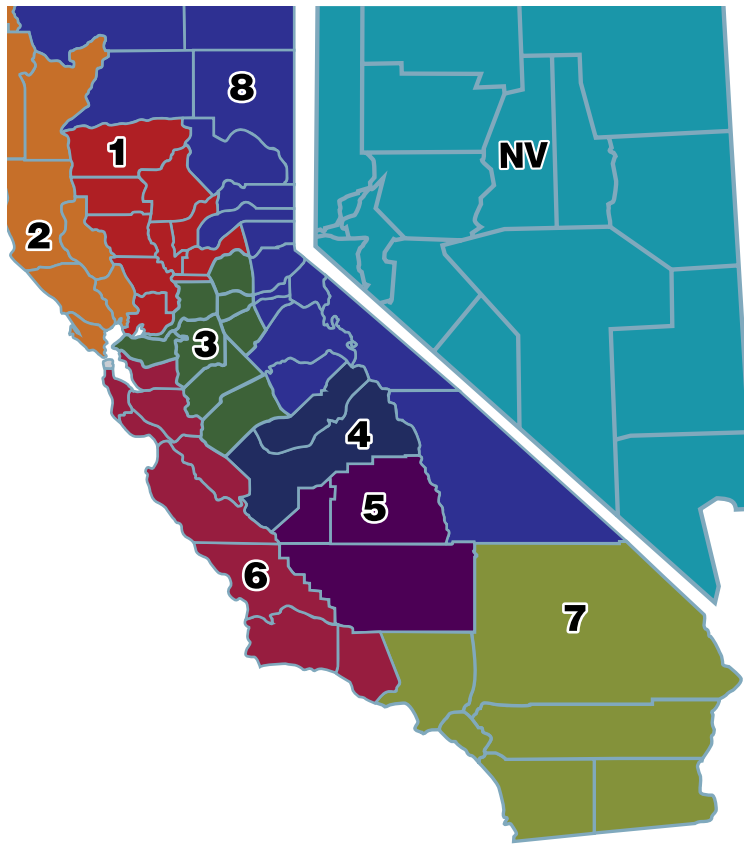
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and Yolo

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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

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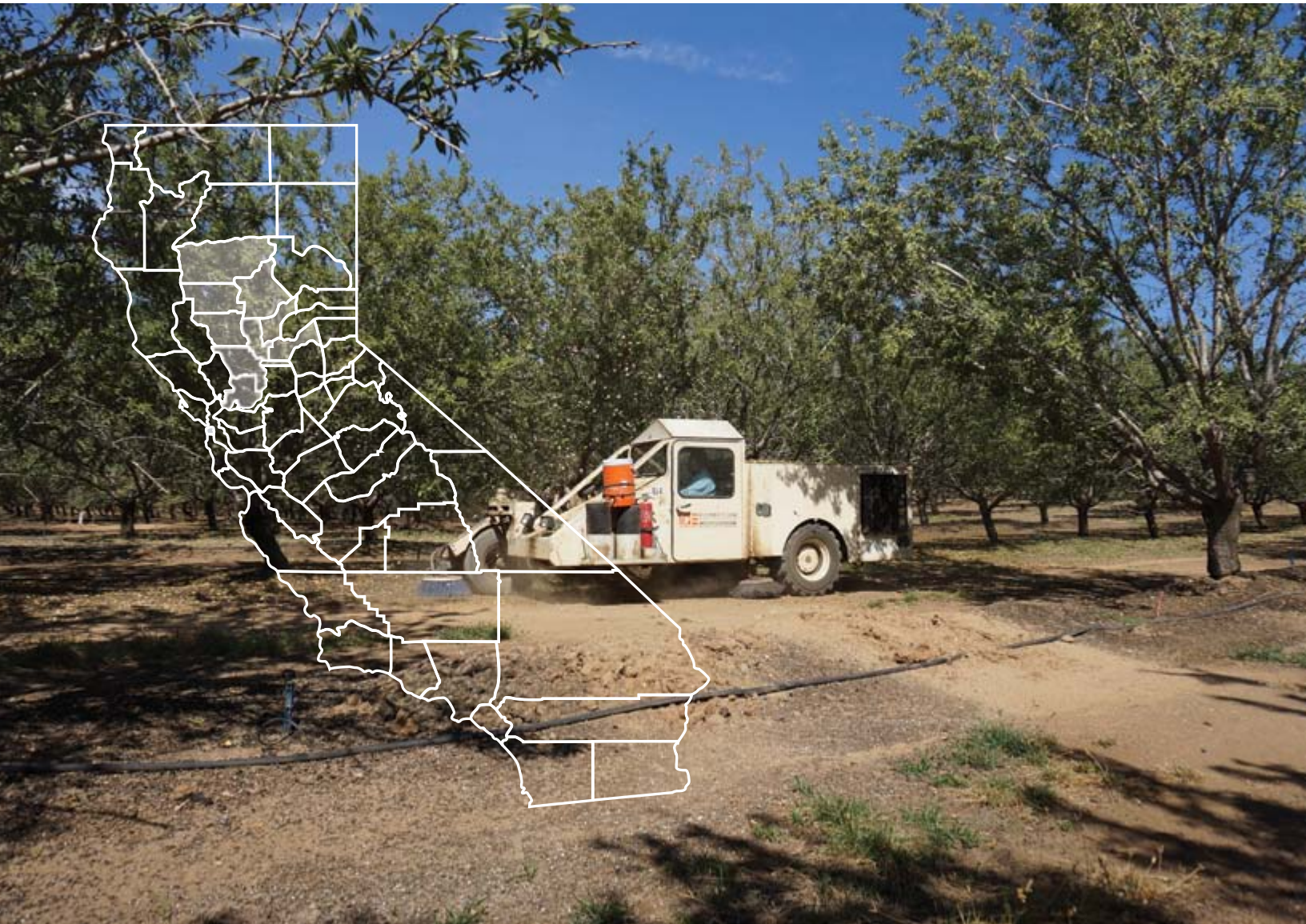
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GENERAL COMMENTS

The past year saw an increase in market activity as compared to the relatively quiet 2014 illustrating continual increasing values, largely pertaining to orchard properties and/or those adaptable to orchards. Available properties continued to be limited with private/non-listed or pocket-listings again comprising a large share of the sale activity. Orchard markets throughout the region remained robust with strong returns again realized for almonds, prunes, peaches and pistachios. The only observable trepidation in the orchard market pertains to walnuts which saw a significant slide in nut prices in early 2015, causing many orchard developers to shift their focus to other tree crops.

Commodity prices for irrigated field/row crops appear stable and slightly above historical averages which was likely aided by the limited surface water supplies and subsequent reduction in planted acreage. There continues to be strong demand for nearly all agricultural properties, which is especially true for parcels that are adaptable to permanent plantings. Ranch and rangeland sales

have been limited, being typical for these types of agricultural properties, a trend that is anticipated to continue. The few known larger sized livestock ranches occurring over the past year display stable to slightly increasing value trends, which appears to be partially boosted by 1031 exchange buyers as well as investors looking for safe harbor.

Sales of turn-key dairy facilities have been non-existent in 2015, with continued weak demand in this market area. The few dairy facility 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, primarily driven by permanent planting development. It is anticipated that land suitable for permanent plantings will remain at elevated levels due to the limited 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 2015 irrigation season proved to be very challenging, coming off the heel of a several-year drought which continued through the exceptionally dry 2014/2015 rain season. Although the Sacramento Valley has historically experienced more reliable irrigation supplies as compared to much of the San Joaquin Valley, the lasting drought conditions, resulting in exceptionally low reservoir levels led to significant fallowing of irrigated cropland throughout the region. 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. Above normal precipitation experienced in late 2015 and early 2016, thanks to El Nino weather pattern brings relief to a drought-stricken North State, however the 2014 and 2015 irrigation seasons serve 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 North State 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, statewide demand, and stable to strong nut commodity prices over the past five years. The significant decline in walnut commodity prices and slight decline in almond commodity prices in the latter part of 2015 could have a negative impact on irrigated cropland values though none were noted by the end of

2015. Drought concerns have also added to the equation as there are at least two counties in the North State area that enacted well drilling moratoriums in 2015. The moratoriums are to remain in place until normal rainfall resumes and the drought ends. This helps to create a stronger demand for those properties with existing, relatively reliable, irrigation water sources.

Recent transactions indicate a value range of \$11,000 to upwards of \$20,000+ per acre for Class 1 and 2 soil types suitable for orchard development. Sales of marginal Class 3 to 4 irrigated cropland properties over the past year have also seen a significant increase in value, ranging from \$8,000 to \$12,000+/- per acre, the result of market participants looking for any type of ground with permanent planting adaptability, namely for almonds and walnuts.



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RICE

Only a handful of rice ground sales occurred in the strong rice growing areas of the North Valley during 2015. Prices are considered to be stable for these limited offerings. Most demand has come from area farmers looking to expand their operation or orchardists in search of acreage which could be adapted to permanent crops. Rice properties with a dependable water source either from ground water or a reliable water district command prices at the upper end of the market. Properties with strong waterfowl hunting are also in high demand. Due to drought conditions only 385,000 acres were planted to rice in 2015, this figure represents an 11% decrease from 2014. If normal rain conditions return during the winter/spring of 2016, planted rice acres are expected to rebound. With the passage of the 2014 Farm Bill, the guaranteed USDA direct and countercyclical payments are no longer being issued to producers. In its place, USDA has created the Agricultural Risk Coverage (ARC) and Price Loss Coverage (PLC) programs.



Most farmers have signed up for the PLC program which provides a payment only when prices fall below a "reference" price set by federal statute.

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WALNUTS

The current market for walnut orchard properties can be described as active. When priced appropriately, available walnut orchard offerings readily clear the market. Due to recently enjoyed high commodity prices, orchardists have been reluctant to sell their walnut orchards, particularly orchards in their prime producing years. As a result, the supply of walnut orchard properties available to buyers is minimal. Buyers continue to show a strong desire to purchase quality walnut orchards and have the resources for acquisition. Demand is good to very good. Although walnut commodity prices have reached record levels in recent years, the market saw an abrupt adjustment in early 2015. By years' end Chandler nut prices hovered around \$1.15 per pound, with Howard and Tulare prices being slightly lower. Varieties such as Vina and Ashley nuts typically reflect the lowest prices. Annual total production continues to reach historic highs, due primarily to the increased number of bearing acres as well as stronger per acre yields. The world market favors Chandlers, Howards and Tulare walnuts. This trend was reflected throughout 2015 with most new orchards being planted to these three varieties.



ALMONDS

Demand continues to be strong for almond orchard properties in this market area. With the sharp decrease in walnut prices, almonds have become the shining star in the north valley nut industry with switch of focus observed from market participants. The Krymsk rootstock has had a significant impact on the north valley almond industry and has generally renewed optimism and confidence in almonds due to the strong rooting characteristics and ability to survive the strong winds often endured during the wet winter months in this area. Almonds continue to provide strong grower returns although eventual price softening started to become

evident towards the end of the year. 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 (especially Krymsk rootstock) have all contributed to the strong demand. A few recent listings have been seen in the market, however, most at unrealistic asking prices. A very limited number of good quality almond orchard sales occurred in the Sacramento Valley over the past year with values in the low to high \$20,000/acre range.



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PRUNES

California prune market continued its recent revitalization with another year of strong commodity prices, this following ±10-15 years of stagnant grower returns. A rapid 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 beginning with the 2013 crop. 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 enjoyed over the last several years continue to entice operators towards 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 have historically paid higher prices compared to that received on the cash or open market. This has usually resulted in 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 continued to be somewhat overshadowed by the demand for alternative permanent plantings.

PEACHES

Very similar to what's happening in the prune industry; demand for quality peach orchard properties in the market area has rebounded in this historically strong cling peach producing area. This is attributed to the surging commodity price observed since 2012 coupled with limited supply of desirable peach orchards available for purchase. There have been limited sales of peach orchards over the past year with those consisting of good quality orchards setting record high prices. For the most part, growers are not illustrating a willingness to sell high quality peach orchards that are providing strong returns. Many area peach orchard sales tend to be older orchards near the end of its economic life or those in fair or poor condition. 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 displaying consistent values regardless of contract status. This is attributed to the current shortage of peaches resulting in processors looking for product in addition to those established peach growers who already have relationships with canneries. Overall, the current real estate market for quality peach orchard parcels is considered to be strong with a good demand from established growers, and few properties available for sale.

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OLIVES

The current market for commercial-sized olive orchards appears relatively stable to slightly increasing, affected in part by land need demands by other commodity farmers. Compared to the past few years, there has been an apparent increase in sales activity for olive orchards. In 2015, throughout Butte, Glenn, and Tehama counties there were more olive orchard sales tracked and closed than seen from the beginning of 2012 thru the end of 2014. The sales seen were all traditional table olive orchards, with no sales of super high density (oil olive) orchards noted in 2015. The demand for land in Butte, Glenn, and Tehama counties to develop high density olive orchards for oil has come to a near halt, as major processors have backed off of any further orchard development and contract offerings. The limited past profitability of this tree crop both in table and oil olives has not

motivated many growers to expand into this market. Even though there is little annual carryover of product and a light 2014 crop, there has not been strengthening in table olive prices to a level where growers would consider expanding acreage or purchasing additional olive orchards, creating a somewhat stagnant demand. High table olive picking costs, uncertain annual labor availability, and the drought situation have been negative factors as well. 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. Analyzing the sales that have occurred, approximately 50% of the sales were purchased for redevelopment primarily to other types of permanent plantings. The orchards that were purchased for ongoing olive production sold at prices that are very

close to prices paid in those areas for open land, suggesting little if any contributory value to the orchard improvements on average. Although, activity has apparently increased, this appears to be driven primarily by alternative agricultural uses and not by improving olive commodity market conditions. Overall, commodity market conditions are considered stable. After a light 2014 year, a strong 2015 yield was expected, which gives little hope for increasing commodity prices. Over the next year, olives are expected to face continued competition from alternative agricultural ventures with values expected to remain stable to slightly increasing.

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VINEYARD

Sales and/or listings of vineyards have been few with good demand for most types of young, quality vineyard properties. Current outlook for the California wine industry is strong with signs of strengthening grape prices with profitable planting contracts occurring during 2015. This region has seen some very large, vertically integrated grape growers/vintners enter the Sacramento Valley market (primarily Glenn, Yolo and Solano Counties) for new vineyard development, largely due to location accessibility, land cost and perception of reliable irrigation supplies.

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 early to mid-2015. Strictly based upon transaction count there appears to be a slight pickup in activity over 2013 and 2014 although price levels appear to have remained stable to possibly slightly increasing. The vast majority of the larger current sales of winter range/dry pasture have been for continued cattle grazing; however, there were some medium sized generally open low elevation dry pasture properties on the west side of the valley that sold for development to permanent plantings.

The cattle commodity market seen in 2014 was very strong; however, as 2015 played out it has proved to be very challenging due to poor finished cattle commodity prices, relatively high replacement costs, and unstable feed



prices. This uncertainty surfaced in mid-2015 and has continued through the end of the year. These conditions are expected to continue into at least mid-2016. Despite this uncertainty, purchase and lease demand has remained fairly strong for winter range grazing units. The drought remains a major concern, however most regional ranches received enough rain to have decent to nearly average feed conditions in the 2015 season. Late season 2015 rains have given hope for a better water situation going forward, but drought is still a substantial concern. A fair number of the sales noted were traditional tenants purchasing lands they have leased for in most cases several years.

It is difficult to ascertain how the current ongoing drought situation will affect values on these winter range ranches. The projected El Nino rains for the 2015/16 season have created a hopeful but uncertain current situation. The cattle market saw record commodity prices in 2014; however as the end of 2015 approaches substantial commodity market and feed market uncertainty still exists. This could have an activity slowing effect on ranch land property as well as possible downward pressure on 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, predominantly bon-a-fide livestock operations now purchasing winter range for expansion. Out of all of the sales noted in 2015, only one was obtained by an investor planning to lease out operations. Although, the relatively poor commodity market conditions is expected to have a softening effect on the demand from the cattle market, there remains a very tight supply of desirable rangeland parcels available for purchase. The commodity market conditions are somewhat offset by the ongoing tight realty market and attractive interest rates.

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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	Limited/Stable	\$250 - \$450	Moderate/Stable
Vegetable Crops: Class I/II Soil	\$10,000 - \$22,000	Strong/Stable to Sl. Increasing	10% - 25%	Very Limited/Stable
Irrigated Field Crops	\$7,000 - \$20,000	Moderate/Stable to Sl. Increasing	\$150 - \$300+	Moderate/Stable
Rangeland: 1,000+ acres	\$600 - \$1,500	Moderate/Stable	\$10 - \$25+	Moderate/Stable
Almonds	\$14,000 - \$30,000	Limited/Increasing	12% - 25%	Very Limited/Stable
Walnuts	\$17,000 - \$33,000	Limited/Stable	12% - 25%	Very Limited/Stable
Prunes	\$22,000 - \$31,000	Limited/Increasing	12% - 25%	Very Limited/Stable
Olives	\$10,000 - \$19,500	Limited/Increasing	12% - 25%	Very Limited/Stable
YUBA SUTTER AREA (FEATHER RIVER BASIN AND SUTTER BASIN)				
Rice	\$7,750 - \$10,000	Limited/Stable	\$250 - \$400	Moderate/Stable
Vegetable Crops: Class I/II Soil	\$15,300 - \$23,000	Moderate/Increasing	10% - 25%	Very Limited/Stable
Irrigated Field Crops	\$9,500 - \$16,500	Limited/Increasing	\$150 - \$250	Moderate/Stable
Walnuts	\$32,000 - \$41,000	Limited/Increasing	10% - 25%	Very Limited/Stable
Prunes	\$20,600 - \$35,000	Limited/Increasing	12% - 25%	Very Limited/Stable
Peaches	\$30,000 - \$35,000	Limited/Increasing	12% - 25%	Very Limited/Stable
SOUTH SUTTER, WESTERN PLACER, SOLANO AND YOLO COUNTIES				
Rice	\$7,500 - \$13,000	Moderate/Increasing	\$200 - \$350	Moderate/Stable
Vegetable Crops: Class I/II Soil	\$13,000 - \$23,500	Strong/Increasing	12% - 30%	Mod/Sl Increasing
Irrig. Field Crops: Class II/III Soil	\$5,250 - \$14,500	Strong/Increasing	12% - 30%	Mod/Sl Increasing
Rangeland	\$750 - \$5,000	Moderate/Stable	\$10 - \$40	Mod/Sl Increasing
Walnuts	\$18,000 - \$35,000	Very Limited/Increasing	20% - 25%	Very Limited/Stable
Vineyards	\$13,000 - \$30,000	Limited/Increasing	20% - 25%	Very Limited/Stable



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HISTORICAL VALUE RANGE per acre

LAND USE	VEGETABLE/ ROW CROP Class / Soil	IRRIGATED FIELD CROPS	RICE	RANGELAND (Thousand + Acres)	WALNUTS	PRUNES	OLIVES	ALMONDS
COLUSA, GLENN, BUTTE and TEHAMA COUNTIES (NORTHWESTERN COUNTIES)								
2015	\$10,000 - \$22,000	\$7,000 - \$20,000	\$8,000 - \$10,500	\$600 - \$1,500	\$17,000 - \$33,000	\$22,000 - \$31,000	\$10,000 - \$19,500	\$14,000 - \$30,000
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
LAND USE	VEGETABLE/ ROW CROP	IRRIGATED FIELD CROPS	RICE		WALNUTS	PRUNES	PEACHES	
YUBA SUTTER AREA (FEATHER RIVER BASIN and SUTTER BASIN)								
2015	\$15,300 - \$23,000	\$9,500 - \$16,500	\$7,750 - \$10,000		\$32,000 - \$41,000	\$20,600 - \$35,000	\$30,000 - \$35,000	
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	
LAND USE	VEGETABLE CROPS	IRRIGATED FIELD CROPS	RICE	RANGELAND	WALNUTS	VINEYARDS	PEARS	
SOUTH SUTTER, WESTERN PLACER, NORTH SACRAMENTO and YOLO COUNTIES								
2015	\$13,000 - \$23,500	\$5,250 - \$14,500	\$7,500 - \$13,000	\$750 - \$5,000	\$18,000 - \$35,000	\$13,000 - \$30,000	none	
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	\$3,500 - \$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	





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NORTH COAST OVERVIEW

This region covers the North Coast of California, from San Francisco to the Oregon border, bounded by the Pacific Ocean on the west and the Central Valley on the east. Geographically and economically, the region can be divided into the southern and northern regions, with the southern region overlying Napa, Sonoma, Mendocino, Lake, and Marin County, and the northern region including Humboldt, Del Norte, and Trinity County. The key economic driver for the southern area is vineyards and wineries, although specialty dairy and poultry production remain active in southern Sonoma and northern Marin County. The northern area is more agriculturally diverse and consists mostly of forest products, specialty dairy, and cattle.

The region's diversity is attributed to the mild coastal climate, good water resources, and proximity to urban population centers (southern portion). Animal husbandry industries (dairy, beef, poultry, and eggs) continue to

move to organic or other specialty production, as the higher returns from these specialty products are necessary to offset the higher underlying land prices impacting much of the region. The region is also a highly desirable area to live, with much of the southern portion impacted by strong rural residential demand and above average residential entitlement values.

The region's vineyard and wine industry is mainly centered in the south, in California's North Coast American Viticultural Area (AVA). This AVA overlies nearly three million acres, and is roughly 100 miles long by 50 miles wide, along the coast, north of San Francisco. This area has been recognized as a prime vineyard and winery area since the mid 1900's. The North Coast includes Napa, Sonoma, Mendocino, and Lake Counties, plus portions of northern Marin and southwestern Solano Counties. There are over 45 sub-appellations within the North Coast, with Napa and Sonoma the two best known appellations in the North Coast, California, and the US.

Combined, there are about 140,000 acres of wine grape vineyards in the North Coast, and over 887 physical wineries. Based on these figures, the North Coast accounts for about 23% of the State's wine grape acres, and 50% of the State's physical wineries (Note, there are 4,285 bonded wineries in CA, but only about 1,850 physical wineries). By County: Napa has about 45,000 acres of vines and 467 wineries; Sonoma 65,000 acres of vines and 250 wineries; Mendocino 17,000 acres of vines and 100 wineries; Lake 8,500 acres of vines and 35 wineries; Solano (Suisun & Green Valley AVA) 3,800 acres of vines and 20 wineries; and Marin about 80 acres of vines and 15 wineries.

WINE INDUSTRY OVERVIEW

As wine sales are a primary economic driver for the North Coast, we must understand the US market. In 2015, US wine consumption, continued its record setting trend. 2014 went on record as the twentieth consecutive year of positive growth for the US wine industry. While figures for 2015 are not yet available, it looks like the trend will carry to 21 years. This positive wine industry trend is attributed to growing US consumption of both US and foreign wines, as well as continued economic growth, declining unemployment, and ready access to low interest financing.

2015 saw strong performance in the premium wine segments, with wines priced above \$20 per bottle performing strongly. This is referred to in the

industry as “Trading up”, which is a trend that is expected to continue as new and existing wine consumers expand their wine drinking experience by moving up to higher priced wines. This should continue if we don’t see significant economic problems in 2016. This is important to the North Coast, as it is directly tied to the international wine market.

While this analysis focuses on past performance, and we have experienced above average markets for several years, it is important to note, that the increasing global economic uncertainty abroad will be felt by the US in 2016, which could impact the wine and vineyard industry, as they are part of the global economic market.



NAPA COUNTY

Napa County lies about 45 miles north of San Francisco, and has established a reputation for high quality premium wines and above average industry returns. Napa’s proximity to Bay Area employment centers and idyllic rural atmosphere, make it a highly desirable vineyard and winery region, with strong market interest from wineries and growers, as well as financial and lifestyle investors. Wine grapes, wine, and related tourism are the driving economic forces in Napa, with no other agricultural uses of note. Napa currently has about 45,000 acres of vineyards, serving over 467 physical wineries.

In 2015 Napa wineries saw generally good profitability, with many able to increase their bottle prices. Market success is enhanced for many wineries through increasing direct to consumer wine programs, including tasting rooms, wine clubs, and other web based programs. Direct/retail sales generate significantly higher returns than traditional wholesale distribution channels. This is critical for many small and mid-sized wineries who find it nearly impossible to gain access to traditional wholesale distributors, but it is also improving the bottom line for large wineries as well.

2015 was an unusual growing year, which ended up about 20 to 40% below early season estimates. Although 2012-2014 were the three largest harvests on record, demand and prices for wine grapes prices held strong. The small 2015 harvest also bolstered grape prices, resulting in more wineries extending term contracts for 2016, while keeping spot market grape and bulk wine demand and prices up.

Napa is not a typical agricultural market, as demand and prices are driven by the national and international reputation (goodwill) of the area. The premium wine reputation combined with the desirable residential attributes attract a broad spectrum of buyers including wineries (local, national, international), growers, investment firms, and lifestyle buyers.

A major concern today is that Napa is effectively planted out, which is being seen in strong demand and increasing land and vineyard prices. Today most of

VALUE RANGE	VINEYARDS	PLANTABLE LAND	HOME SITES
Prime Napa Valley	\$250,000 to >\$370,000	\$130,000 to >\$200,000	\$1,000,000 to >\$5,000,000
Secondary Napa Valley	\$120,000 to >\$270,000	\$50,000 to >\$130,000	\$250,000 to >\$2,000,000
Outlying Napa Valley	\$50,000 to >\$120,000	\$25,000 to >\$50,000	\$0 to >\$350,000

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

the valley floor and readily developable hillside parcels are already planted, with little additional land available to develop. Also, over the past twenty years there has been increasing governmental regulations limiting vineyard developments in the hills surrounding the Napa Valley. Tough erosion control, view-shed, and stream setback ordinances coupled with growing resistance from voters and environmental groups are making vineyard development time consuming, expensive, and highly speculative. This is having a distinct impact on supply and demand for existing properties, and ultimately driving prices higher.

Winery development has also come under tighter scrutiny, with local government and voters looking to revise the Winery Definition Ordinance, which has also resulted in a record number of new winery permit applications being filed. Traffic concerns in Napa have reached critical mass, with the two main access roads suffering from almost constant gridlock. The traffic issues are from wine industry tourists, an increasing population, and the growing number of displaced workers forced to commute into Napa. This has sparked growing opposition to new winery construction and expansion projects, which is forcing County Officials to undertake more compliance reviews for wine production and hospitality issues. Concerns regarding the time and cost to obtain winery use permits, coupled with uncertainty as to what approvals will ultimately be granted, are forcing many would be winery developers to look at existing facilities. These factors are placing upward pressure on winery demand and values.

Napa is a highly diverse market with vineyard prices ranging from \$50,000 to >\$370,000 per acre, plantable land from \$25,000 to >\$200,000 per acre, and site components from \$0 to over >\$5,000,000. These are significant ranges, which result from distinct differences in location, AVA, and terroir (the collective envi-

ronmental factors affecting the quality of a specific crop). Relative to market demand and prices, Napa has historically had three fairly distinct geographic markets or areas, which are categorized as: Prime, Secondary, and Outlying.

- Prime Napa Valley has historically included the heart of the Napa Valley and the surrounding hills, including some of the best recognized valley floor appellations including Oakville, Rutherford, St. Helena and Stags Leap, in addition to the surrounding hillside appellations including Howell Mountain, Spring Mountain, and Diamond Mountain, plus geographically significant growing areas like Pritchard Hill. This area has historically produced very high quality Cabernet Sauvignon and Bordeaux style red wines. Vineyards in these areas that aren't well suited to premium Cabernet production, 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 2015. Key buyers continue to be wineries looking to secure additional throughput to assure more stable grape supplies and pricing in the future, as well as to secure locations in these prime appellations for their wine programs. The life style buyer continues to actively pursue "Trophy" estates in the heart of the valley, in keeping with the lifestyle of the rich and/or famous.

- Secondary Napa Valley generally includes two specific Napa Valley locations which lie above, and below the Prime areas. To the north is the Calistoga appellation, with Yountville, Oak Knoll, Coombsville and Carneros to the south, plus the surrounding hills, including Atlas Peak, Soda Canyon, and Mt. Veeder. These areas have generally been considered too hot (north) or too cool (south) for premium Cabernet production, and

had historically been used for lower price point Cabernet, or high quality Merlot, Chardonnay, Sauvignon Blanc and Zinfandel, and cooler climate Pinot Noir and Chardonnay in the Los Carneros AVA.

Since 2014, there have been several properties located mostly along the foothills of the Secondary markets, mostly in Calistoga, Yountville, Oak Knoll, and Coombsville, with established reputations for producing estate quality Cabernet Sauvignon, that have sold at Prime area price points.

2015 also saw a decided shift in a number of Secondary area locations that have been developed to lower quality Cabernet Sauvignon grapes, as growers are receiving significantly higher per acre returns. Specifically, a grower can expect yields on par with Merlot and Chardonnay, but are able to sell the Cabernet for \$2,000 to \$3,000 per ton higher than these traditional varieties. Overall, the Secondary Markets saw above average demand and prices in 2015 from both wineries and large growers.

- Outlying Napa County includes growing regions located outside the Napa Valley, most notably 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 and holds property values down. There were several key vineyard sales in the region this year at above average unit prices. This is due to the intense demand for Napa vineyards, and the fact that the market has had above average weather for the past few years. This has resulted in strong yields, above average fruit quality, and

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

LAND USE	PER ACRE VALUE RANGE
Modern Vineyards	\$70,000 to \$150,000/acre
Open Plantable Land	\$45,000 to \$100,000/acre
Site Contribution (countywide)	\$0 to >\$3,100,000/site

above average grape prices, resulting in above average economic success over the past four years. The primary buyers have been local growers and investors looking to control more Napa fruit, as well as Chinese investors, looking to ship wine back home.

Continued economic improvement, the limited availability of planted and plantable land, plus increasing development constraints and restrictions, had a strong impact on the demand and values of vineyards and plantable land throughout all of Napa's market segments in 2015. While demand and prices remain the strongest in the Prime markets, the

need for quality fruit has resulted in a blurring of the geographic lines between traditional Prime and Secondary markets. As such, premium prices are being paid for Secondary market properties capable of producing truly premium quality Bordeaux (red wine) fruit. Additionally, demand and prices in much of the Secondary markets were also at record highs for sites capable of producing and ripening average to good quality Cabernet Sauvignon. This is because wineries are paying \$2,000 to \$3,000 per ton more than traditional varieties like Merlot, Chardonnay, and Zinfandel.

Sonoma-Marin pasture value range.

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

SONOMA AND MARIN COUNTIES 2015

Sonoma County's agricultural markets remained very similar to what was seen in the three previous years. 2015 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 good economy, low interest rates, potential excess vineyard earnings, 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 continued an upward trend with values now exceeding record highs. Cool climate Pinot Noir and Chardonnay vineyards with established reputations for luxury to cult wine quality continue to lead the market. Sonoma and Napa County wineries and large investment entities are the principal buyers for large



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.

commercial vineyards, as well as small vineyard designate or boutique style vineyards. Other buyers included local growers, foreign and local investors.

American Viticultural Areas (AVA) and vineyard designates continue 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. Vineyard designates with registered trademarked names are becoming more common.

Large grape crops were harvested in 2012, 2013 and 2014. The 2015 crop was small so expectations are for continued strong demand for both wine grapes and vineyards. Vineyard viability remains highly scrutinized and marginal vineyards continue to be purchased at prices near bare land values. However, buyers are showing some caution as it is uncertain if the earnings generated by the high yields obtained in 2012 through 2014 can be sustained. 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 clearly rebounded in value since 2011.

About six Sonoma County wineries facilities sold in 2015. The winery sales indicated a stable to increasing 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. 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 due to

increasing government regulations and local opposition.

Excluding properties in secondary or outlying locations, Sonoma County values can be broken down as listed in the chart on the next page.

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, olive orchards, and specialty vegetable production. Average to estate quality homes are also positioned 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 most conventional producers transitioning their herds and facilities to organic milk production. Organic dairies have established a niche due to substantially 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 continued to increase in 2015 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.

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MENDOCINO AND 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 several years.

The 2015 grape crop saw yields that were below average (10-25% off) for most growers. Anderson Valley continued to experience strong demand for Pinot Noir in 2015, with most growers receiving prices of \$3,500 to \$6,000 per ton, while Inland Mendocino Pinot Noir was closer to \$1,800 per ton. The demand for Cabernet Sauvignon was exceptionally strong at \$2,000 to over \$2,400 per ton throughout most of the

region. The market price of Chardonnay and Merlot remained stable at \$1,200 to \$1,500 per ton, with good 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 \$1,100 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 2015 was modest, with a mix of small and large vineyard sales, scattered from Potter Valley to Hopland. Most average quality vineyards sold in the mid-\$20,000's, with one good quality vineyard selling for around \$40,000 per acre. The sale activity in Anderson Valley was very limited, which is typical for the area. Anderson Valley vineyards appear to have stabilized, but with continued strong demand from Napa and Sonoma County wineries for area vineyards and fruit. The most recent sale in Anderson Valley have sold for \$85,000 to \$100,000 per acre and purchased by a Napa

winery. Inland Mendocino County sales also stabilized 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. The market demand for vineyards in Lake County remained strong, with a modest number of 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 6 to over 7 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. The market appears to have stabilized over the past year.

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Mendocino and Lake County's pear acreage has stabilized in the last few years, after years of continued decline. Most of the remaining orchards are high producing and owned by a handful of long-time growers. The 2015 crop was near historical averages, with general good size and fruit quality. Given the strong demand from canneries and fresh fruit, the market price for pears was at record highs. Most growers received average prices from \$400 to \$450 per ton, which is nearly double the price received five years ago. The outlook appears bright for the remaining growers in the business, with forecast demand and prices both being good. The outlook for the industry is somewhat concerning, with the increasing operating costs, uncertainty of labor, and new regulations which could have a major impact on profitability going forward. There were only a few orchard sales in the area (Lake County), 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. Marked 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. In recent years there has been an increase in the number of properties listed by realtors. This is because sellers are realizing that their properties must be well marketed to garner the best price.

Agricultural production in the region includes dairying, beef cattle, irrigated pasture crops, small truck farms growing organic crops, and a larger nursery operation. Increasingly dairies in Humboldt County are converting to organic operations. The County's dairies tend to be small (200 to 300 cows) turn-key operations with the cows on pasture most of the year. High organic milk prices relative to lower conventional prices have encouraged this transition. Organic operators are interested in expanding operations and demand for pastureland, particularly in Ferndale.

Del Norte County is located on the Pacific Coast in the extreme northwest corner of the state. This is a remote area with over 97% of the land area identified as forestland that 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. This is also a remote and very steep area, with over 95% of the land area being forestland that is mostly owned by the federal government. Agricultural activity is mostly limited to the mountain valleys along the Trinity River, but there are several large cattle ranches 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 must be relied on 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. 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.



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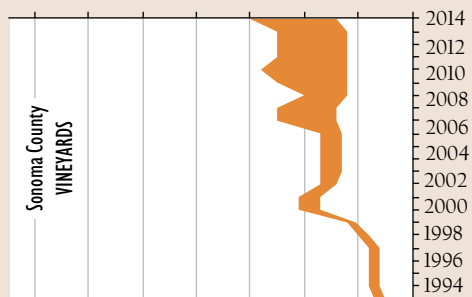
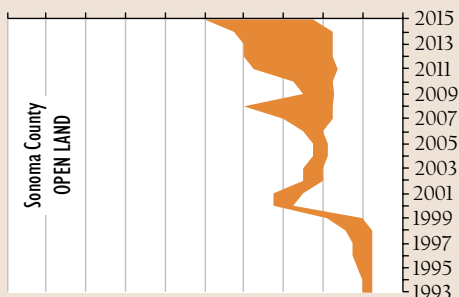
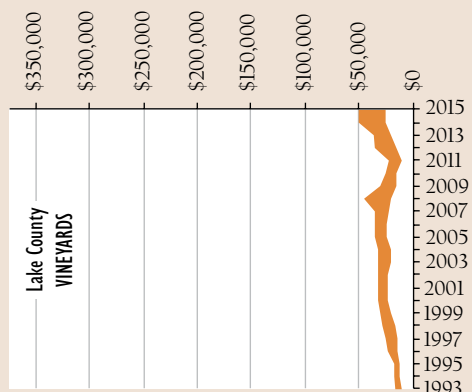
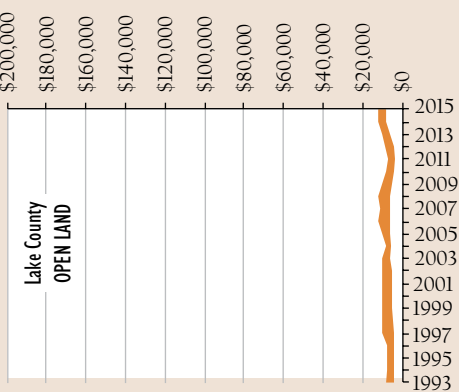
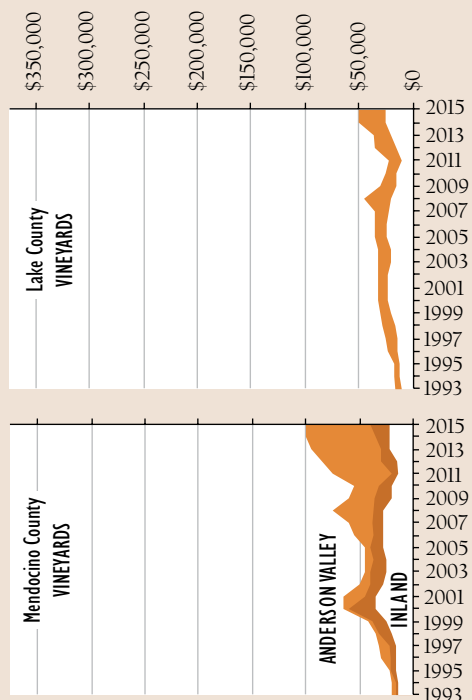
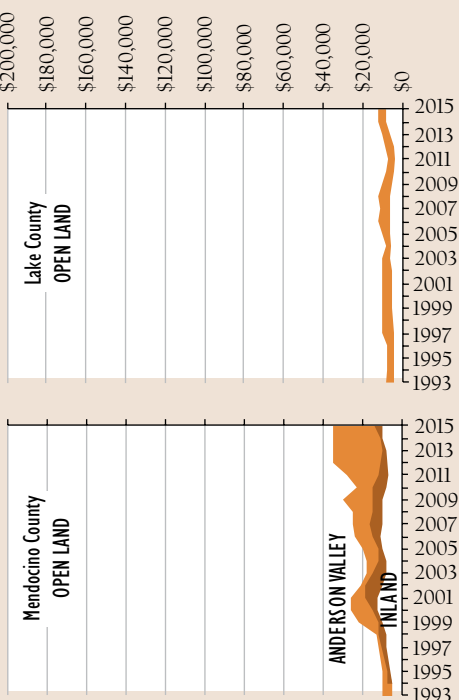
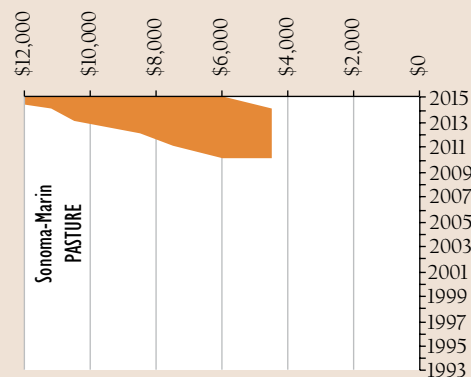
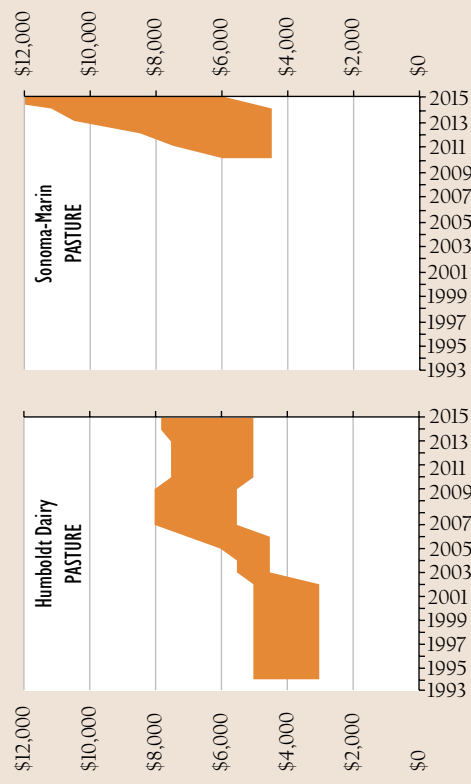
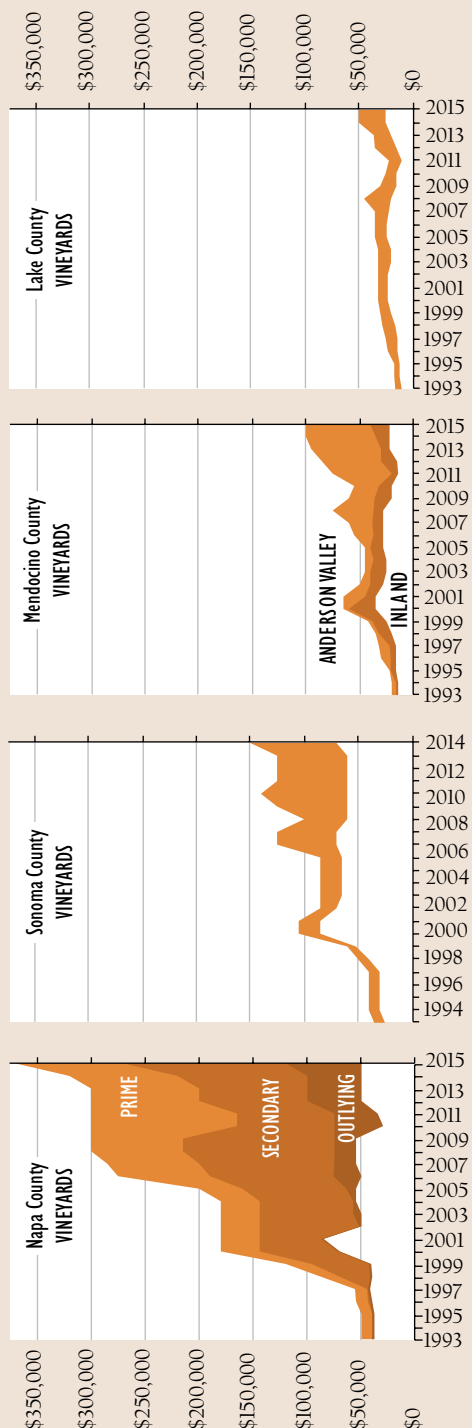
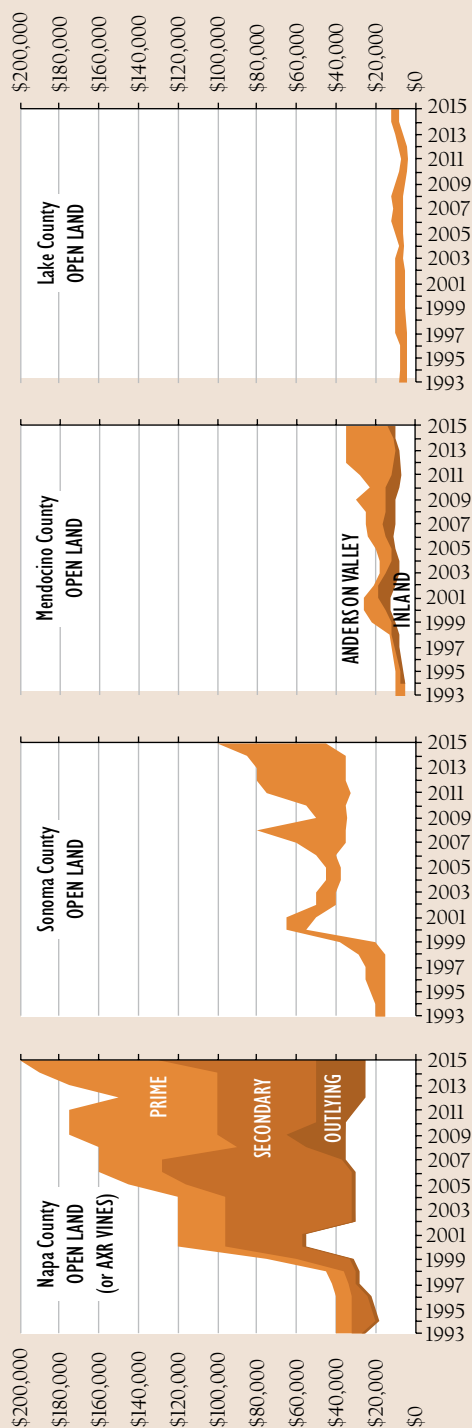


VALUES: LAND & LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND
<u>NAPA COUNTY</u>		
Vineyards - Prime Napa Valley	\$250,000 - >\$370,000	Strong/Increasing
Vineyards - Secondary Napa Valley	\$120,000 - >\$270,000	Stable/Increasing
Vineyards - Outlying Napa County	\$50,000 - >\$120,000	Moderate/Increasing
Plantable - Prime Napa Valley	\$130,000 - >\$200,000	Strong/Increasing
Plantable - Secondary Napa Valley	\$50,000 - \$130,000	Stable/Increasing
Plantable - Outlying Napa County	\$25,000 - >\$50,000	Limited/Increasing
Homesite - Prime Napa Valley	\$1,000,000 - >\$5,000,000	Strong/Increasing
Homesite - Secondary Napa Valley	\$250,000 - >\$1,000,000	Stable/Stable
Homesite - Outlying Napa County	\$0 - >\$350,000	Limited/Stable
<u>SONOMA COUNTY</u>		
Vineyards - Resistant Rootstock	\$70,000 - \$150,000	Moderate-Strong/Increasing
Plantable Land (or Old Vines)	\$45,000 - \$100,000	Moderate-Strong/Increasing
Homesite	\$0 - \$3,100,000	Moderate-Strong/Stable
Sonoma - Marin Pasture	\$6,000 - \$13,800	Moderate-Strong/Increasing
<u>MENDOCINO COUNTY</u>		
Vineyards - Anderson Valley	\$65,000 - \$100,000	Limited/Stable
Vineyards - Inland Mendocino	\$22,000 - \$40,000	Limited/Stable
Plantable - Anderson Valley	\$25,000 - \$35,000	Limited/Stable
Plantable - Inland Mendocino	\$10,000 - \$14,000	Limited/Stable
<u>LAKE COUNTY</u>		
Vineyards - Resistant Rootstock	\$25,000 - \$50,000	Moderate/Stable
Plantable Land or Pears	\$8,000 - \$12,000	Limited/Stable
<u>DEL NORTE COUNTY</u>		
Dairy Pasture	\$3,500 - \$6,000	Limited/Stable-Increasing
Irrigated Cropland (Lily Bulbs)	\$7,500 - \$8,000	Limited/Stable-Increasing
<u>HUMBOLDT COUNTY</u>		
Dairy Pasture	\$5,000 - \$7,800	Limited/Stable-Increasing

HISTORICAL VALUE RANGE per acre

LAND USE	PRIME	SECONDARY	OUTLYING	PLANTABLE LAND (or A/R Vines)	PRIME	SECONDARY	OUTLYING
NAPA COUNTY VINEYARDS							
2015	\$250,000 - \$370,000	\$120,000 - \$270,000	\$50,000 - \$120,000	\$25,000 - \$200,000	NAPA PLANTABLE		
2014	\$220,000 - \$320,000	\$100,000 - \$220,000	\$50,000 - \$100,000	\$25,000 - \$190,000	\$130,000 - \$200,000	\$50,000 - \$130,000	\$25,000 - \$50,000
2013	\$200,000 - \$300,000	\$100,000 - \$200,000	\$50,000 - \$100,000	\$25,000 - \$175,000	\$100,000 - \$190,000	\$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 - \$175,000	\$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 - \$150,000	\$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
LAND USE	PRIME	SECONDARY	OUTLYING				
NAPA HOME SITES							
2015	\$1,000,000 - \$5,000,000	\$250,000 - \$1,000,000	\$0 - \$350,000				
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				
LAND USE	VINEYARD: RESISTANT ROOTSTOCK	PLANTABLE LAND (OR A/R VINES)	HOMESTEAD CONTRIBUTION	VINEYARD: RESISTANT ROOTSTOCK	OPEN LAND (or Pears)	DAIRY PASTURE	DAIRY PASTURE
SONOMA COUNTY							
2015	\$70,000 - \$150,000	\$45,000 - \$100,000	\$0 - \$3,100,000	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	\$6,000 - \$13,800
2013	\$60,000 - \$125,000	\$35,000 - \$80,000	\$0 - \$3,100,000	\$25,000 - \$50,000	\$8,000 - \$12,000	\$5,000 - \$7,800	\$4,500 - \$11,200
2012	\$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
2011	\$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
2010	\$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
2009	\$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	
LAND USE	VINEYARD: RESISTANT ROOTSTOCK	VINEYARD: ANDERSON VALLEY	VINEYARD: INLAND MENDOCINO	PLANTABLE ANDERSON VALLEY	PLANTABLE INLAND MENDOCINO	DAIRY PASTURE	CROPLAND (JULY BULBS)
MENDOCINO COUNTY							
2015	\$22,000 - \$100,000	\$65,000 - \$100,000	\$22,000 - \$40,000	\$25,000 - \$35,000	\$10,000 - \$14,000	\$3,500 - \$6,000	\$7,500 - \$8,000
2014	\$22,000 - \$100,000	\$65,000 - \$100,000	\$22,000 - \$35,000	\$25,000 - \$35,000	\$10,000 - \$14,000	none	none
2013	\$22,000 - \$95,000	\$65,000 - \$95,000	\$22,000 - \$30,000	\$25,000 - \$35,000	\$8,000 - \$11,000	\$3,500 - \$6,000	\$7,500 - \$8,000
2012	\$15,000 - \$85,000	\$65,000 - \$85,000	\$15,000 - \$30,000	\$25,000 - \$35,000	\$7,500 - \$10,000		
2011	\$14,000 - \$75,000	\$35,000 - \$55,000	\$12,000 - \$20,000	\$15,000 - \$28,000	\$7,000 - \$11,000		
2010	\$20,000 - \$55,000	\$45,000 - \$60,000	\$20,000 - \$32,000	\$15,000 - \$23,000	\$8,000 - \$12,000		
2009	\$20,000 - \$60,000	\$50,000 - \$75,000	\$30,000 - \$36,000	\$20,000 - \$30,000	\$10,000 - \$15,000		





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GENERAL COMMENTS

Demand for agricultural properties in Region 3 remained strong in 2015, continuing an increasing trend over the last several years. Productive tree nut and desirable wine grape properties continue to define the upper market for the region, reaching record-high values this year. The market was most heavily influenced by demand for permanent planting properties by both local and investment buyers.

The drought has also had a strong impact on land values, with clear value divisions between properties with good water sources (surface and groundwater) and properties with more questionable supplies. Land in districts with the strongest water rights and best delivery histories experienced overwhelming demand and corresponding value increases in 2015, while demand in Federal Districts or weak groundwater areas was non-existent and prices were stable or softening.

There were few dairy sales in 2015. As a result of the fickle dairy market and strong demand for land that is adaptable to permanent plantings, the viability of marginal or small dairies continues to weaken. Many are purchased only to be razed and developed to almonds, and very limited sales activity makes it difficult to determine the demand for large, modern dairy facilities.

ALMONDS

Almonds continue to dominate the market in Region 3 as demand and profits have remained strong. Region 3 is considered the “Central” growing region for California Almonds, accounting for 30% of statewide almond production. Stanislaus County ranks 3rd in total almond production for all California counties, while Merced ranks fifth and San Joaquin ranks sixth.

In 2015, average-to-good-quality orchards commanded very high prices, reaching \$45,000 per acre in Stanislaus County

and just shy of that in San Joaquin and Merced Counties. Marketing times decreased for almond orchards in 2015, and market exposure increased as sellers took advantage of seemingly unlimited demand. Most orchard sales were concentrated in favorable irrigation districts, though a few were found in outlying areas or unfavorable districts (usually discounted). Orchards at the end of their economic lives defined the midpoint of the range, while orchards with insufficient water supplies defined the low end of the range; the low point is below land value in areas with adequate water supplies. There were limited sales of young, non-bearing almond orchards; the few that sold showed very little discount from mature orchards. The abrupt downturn in commodity price toward the end of the year casts uncertainty into 2016 on whether orchard prices will stabilize or soften.

WALNUTS

Although walnut commodity prices declined significantly in 2015 and there were very few sales of orchards throughout the region, walnut demand remained strong through most of the year. This is due, in part, to favorable aesthetic characteristics of the walnut orchards and the effect on rural residential appeal. Rural home sites with walnut orchards constitute a significant segment of the walnut acreage and sales activity.

CHERRIES

This includes the cherry-growing areas of San Joaquin and Contra Costa Counties. There was only one known sale during the year, located in Thornton in an outlying area outside of the primary growing area of East Stockton and Linden. This sale defines the low end of the value range at \$30,500 per acre. The upper end is defined by sales that occurred in 2014 of orchards located in the primary growing area. There has traditionally been very few, if any, sales of cherries in these regions, which is reflective of the continued stability of this commodity.

WINE GRAPES

The 2015 harvest declined over the prior year, though it was marked for its very good quality. With the smaller crop size, wineries will be better able to reduce large carryovers from previous years. This will help correct some of the oversupplied varieties and further exacerbate supply shortages in the highly desired appellations and varieties.

The wine grape vineyard category includes various California Grape Pricing Districts, which are District 6 (Contra Costa County), District 10 (Amador, El Dorado & Calaveras Counties, and District 11 (southern Sacramento County and northern San Joaquin County). There were no known sales in Districts 6 and 10, thus values were reported as stable. The primary grape-growing area of District 10 lies within the Shenandoah Valley of Amador County and the southern El Dorado County area, with wineries also concentrated in Murphys (Calaveras County) and Apple Hill (El Dorado County). District 11 experienced moderate sales activity, with primarily smaller part-time operations ranging from 30 to 60 acres in size. There was strong demand for commercial wine grape vineyards; however, there is a shortage of such properties on the market.

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ALMONDS

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RANGELAND

Activity for rangeland was very limited in 2015, but supports a stable trend. Traditionally values for rangeland in the south and west portions of the region define the low end of the range, while rangeland in the north and east portions of the region (with higher rainfall and better access to populated areas) define the high end of the range.

Rangeland in the north and east portions of the region at lower elevations also has experienced pressure for conversion to permanent plantings over the last decade, due to fairly good access to groundwater and positive climactic conditions. However, this land poses substantial risk for such uses: poor soils, high slopes and potential for erosion, environmental constraints on land uses,

shrinking groundwater supplies, and a growing local backlash against rangeland conversion. Concern regarding overdraft of groundwater supplies has prompted Merced and Stanislaus Counties to enact groundwater ordinances and more restrictive well permitting processes. These combined risks have substantially slowed demand for permanent-planting adaptable rangeland; in fact, only those with well permits in-place, wells already drilled, or water available from an adjacent property owned by the buyer sold in 2015. Sales of rangeland intended for conversion to permanent plantings is expected to decline further or halt in 2016, though development of rangeland purchased and permitted over the last few years will continue.

CROPLAND

In the north portion of Region 3, cropland is separated into three geographical submarkets. The lower end of the range is defined by Delta land that has limited permanent planting adaptability, while the high end is defined by cropland on highly productive soils in the central areas adaptable to high-value plantings such as walnuts, wine grapes and cherries. All saw values increase in 2015.

In the central and southern portions of Region 3, cropland is divided by water source. Land located in districts with the strongest water rights, lowest water costs and best delivery histories (east side districts) and/or with plentiful groundwater commands the highest prices and saw significant demand increases this year. Cropland in non-federal West Side districts (Exchange

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Contractors) defined the middle of the range, as this land experienced moderate water deliveries at moderate prices, mostly with sufficient supplemental groundwater availability. Land in federal west-side districts were given no water allocation in 2015, thus saw demand plummet, as did land where groundwater levels were significantly falling or being made unavailable through county ordinance.

Although most irrigated cropland leases in Region 3 generally range from \$125 to \$450, annual leases for sweet potatoes in the sandy soil areas of northern Merced Irrigation District and a small portion of southern Turlock Irrigation District have soared to \$700 to \$1,200 per acre due to strong competition for this land. A similar trend has been noted within South San Joaquin Irrigation District, where demand for leased land suitable for strawberry plants competing with almond leases has driven up annual leases from \$600 to \$1,000 per acre.

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DAIRY

Since 2009, dairymen have been forced to take a hard look at their operations and decide whether they are “in,” or “out,” and 2015 was no exception as the industry continues to evolve towards prudently managed and environmentally conscious large scale operations that are able to remain profitable through commodity price swings, environmental compliance, and competition for land from almond grower/developers in the face of the on-going drought crisis.

Overall, the market for dairy facilities in 2015 remained stable and largely unchanged from 2014. Thanks to strong milk prices in 2014, most dairymen were able to weather 2015, which

experienced a nearly 30% drop in milk prices from 2014, and in most months during the year was below \$15 to \$16 per hundredweight. However, there was a silver lining in softened feed and fuel costs that allowed top operators to remain at or near breakeven, but did little to help small or less efficient operations.

Vacancy rates remained low as there are very few dairies for rent within the market. By and large, rental facilities that once inundated the market and caused vacancy rates to increase have fallen out of compliance with the General Order and have been demolished or converted to heifer feedlots. High levels of obsolescence that once plagued the market

continued to minimize to nearly a non-existent state. Overall, depreciation rates were found to be near straight line depreciation, indicating that the market has returned near a point of equilibrium.

Some dairy facilities, which had the benefit of adjoining or lying close by another facility, were purchased by neighboring dairymen with the intention to transfer the capacity of these smaller dairy units (400 to 600 milk cows) to their existing facilities. This has allowed the dairymen 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.

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In years past it was common that small, older facilities were purchased and demolished in favor of plant permanent plantings. However, over the last few years, the motivation has increased such that moderate sized dairy facilities (1,150 to 1,400 milk cows) with significant land base have also been purchased for conversion to permanent plantings. Thus, the highest and best use of dairy facilities in the region lies on a razor's edge between continuing as a dairy and almond orchard development.



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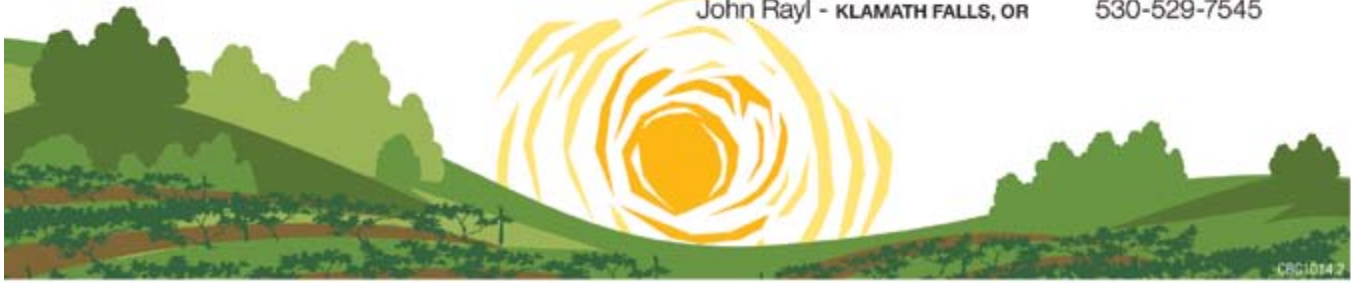
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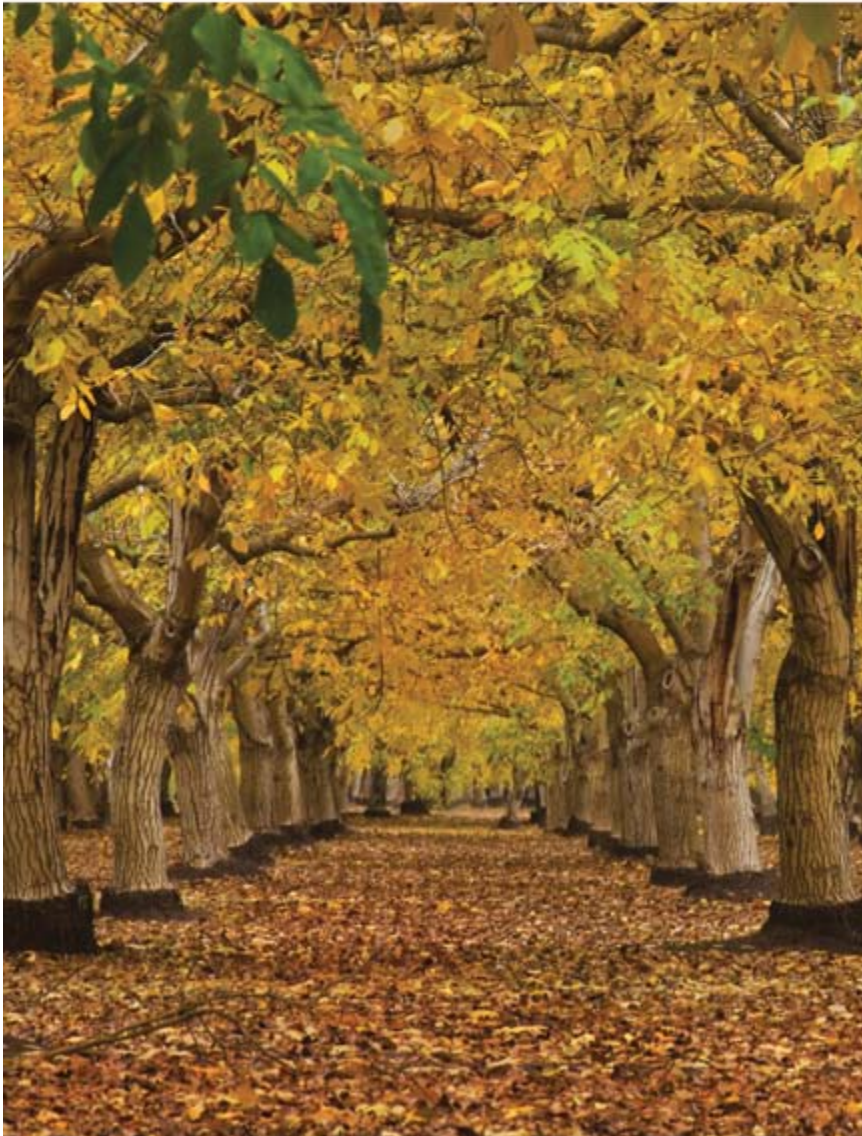
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VALUES: LAND & LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
Almonds	\$22,000 - \$45,000	Moderate/Increasing	25% - 30%	Moderate/Stable
Walnuts	\$22,000 - \$40,000	Limited/Stable	25% - 30%	Limited/Stable
Cherries	\$30,500 - \$36,000	Very Limited/Stable	25% - 30%	Limited/Stable
Wine Grapes: Districts 6, 10 & 11	\$22,000 - \$35,000	Limited/Slightly Increasing	15% - 35%	Limited/Stable
Rangeland: Permanent Planting Potential	\$4,000 - \$15,000	Very Limited/Stable	N/A - N/A	N/A
Rangeland: Grazing Only	\$500 - \$3,500	Very Limited/Stable	\$5 - \$35	Limited/Stable

CROPLAND NORTH: NORTH SAN JOAQUIN, CONTRA COSTA & SACRAMENTO COUNTIES

Cropland: General	\$17,000 - \$30,000	Limited/Increasing	\$300 - \$400	Limited/Sl. Increasing
Cropland: Lodi Region	\$13,000 - \$24,000	Very Limited/Increasing	\$350 - \$450	Limited/Sl. Increasing
Cropland: Delta	\$8,000 - \$16,000	Moderate/Increasing	\$250 - \$400	Limited/Sl. Increasing

CROPLAND CENTRAL: SOUTH SAN JOAQUIN & STANISLAUS COUNTIES

Cropland: Eastside Dists. (SSJID, OID, MID, TID)	\$22,000 - \$35,000	Strong/Increasing	\$200 - \$1,200	Moderate/Stable
Cropland: Westside Non-Fed Dist (incl. Gustine)	\$20,000 - \$31,000	Limited/Stable	\$300 - \$500	Moderate/Stable
Cropland: Federal Districts & Well Water	\$12,000 - \$22,000	Limited/Stable	\$200 - \$300	Moderate/Stable

CROPLAND SOUTH: MERCED COUNTY

Cropland: Merced ID	\$17,000 - \$31,000	Moderate/Increasing	\$200 - \$1,200	Moderate/Stable
Cropland: Well Water, Westside Non-Federal Class II MID & CWD	\$14,000 - \$22,000	Moderate/Slightly Increasing	\$200 - \$350	Moderate/Stable
Cropland: Westside, Federal District & Well	\$5,000 - \$8,000	Very Limited/Stable	\$125 - \$200	Moderate/Stable

DAIRIES

Dairies: per lactating cow - without underlying land	\$1,200 - \$2,400	Very Limited/Stable	\$12 - \$18	Limited/Stable
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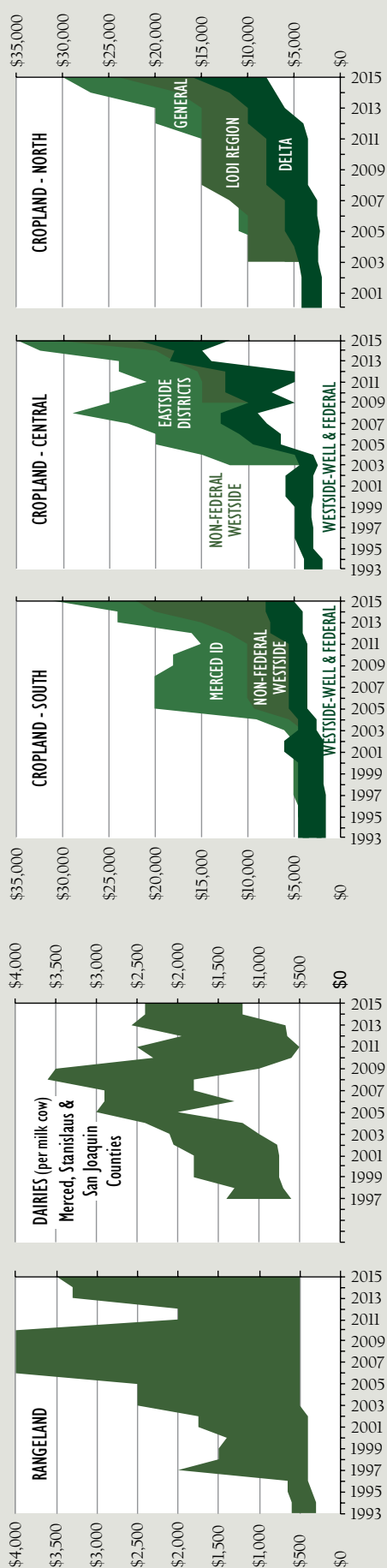
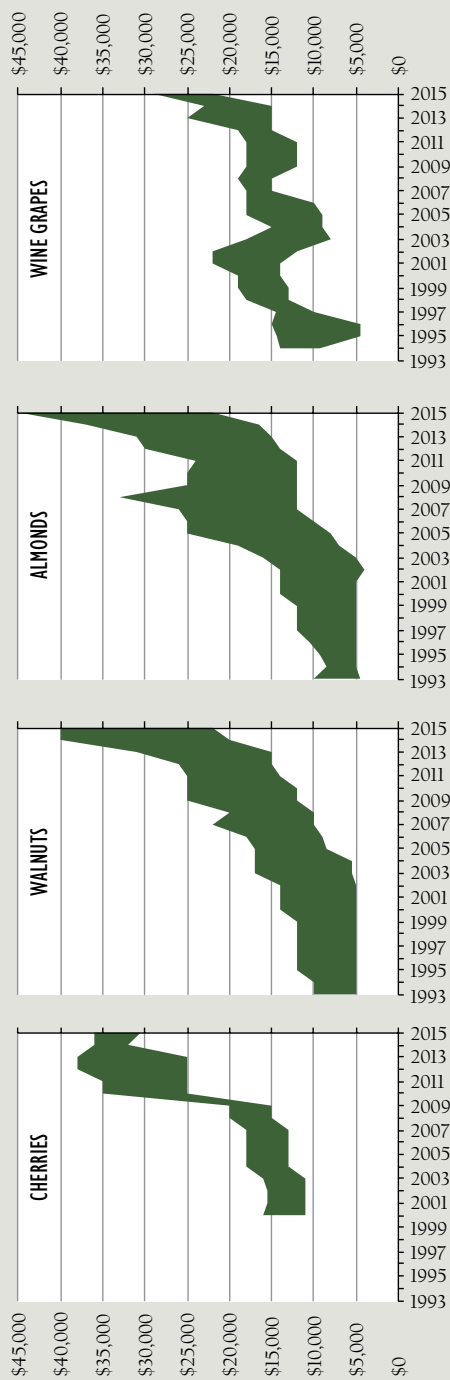
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LAND USE	ALMONDS	RANGELAND	WALNUTS	WINE GRAPES	CHERRIES
<u>SAN JOAQUIN, STANISLAUS & MERCED COUNTIES</u>					
2015	\$22,000 - \$45,000	\$500 - \$3,500	\$22,000 - \$40,000	\$22,000 - \$35,000	\$30,500 - \$36,000
2014	\$16,500 - \$37,000	\$500 - \$3,300	\$20,000 - \$40,000	\$15,000 - \$32,000	\$32,000 - \$36,000
2013	\$15,000 - \$31,000	\$500 - \$3,300	\$15,000 - \$31,000	\$15,000 - \$32,000	\$25,000 - \$38,000
2012	\$14,000 - \$30,000	\$500 - \$2,000	\$15,000 - \$26,000	\$15,000 - \$33,000	\$25,000 - \$38,000
2011	\$12,000 - \$24,000	\$500 - \$2,000	\$14,000 - \$23,000	\$12,000 - \$35,000	\$25,000 - \$35,000
2010	\$12,000 - \$25,000	\$500 - \$4,000	\$12,000 - \$23,000	\$12,000 - \$18,000	\$25,000 - \$35,000
2009	\$12,000 - \$25,000	\$500 - \$5,000	\$12,000 - \$25,000	\$12,000 - \$25,000	\$15,000 - \$20,000
LAND USE	GENERAL	LODI REGION	DELTA LANDS		
<u>CROPLAND: NORTH</u>					
2015	\$17,000 - \$30,000	\$13,000 - \$24,000	\$8,000 - \$16,000		
2014	\$15,000 - \$27,000	\$10,500 - \$17,500	\$7,000 - \$12,000		
2013	\$10,000 - \$20,000	\$11,000 - \$15,000	\$6,000 - \$10,000		
2012	\$10,000 - \$20,000	\$11,000 - \$15,000	\$4,000 - \$10,000		
2011	\$8,000 - \$15,000	\$11,000 - \$15,000	\$3,500 - \$8,000		
2010	\$8,000 - \$12,000	\$11,000 - \$15,000	\$3,500 - \$8,000		
2009	\$8,000 - \$12,000	\$11,000 - \$15,000	\$3,500 - \$8,000		
LAND USE	EASTSIDE DISTRICTS (SJD, OJD, MID, TID)	NON-FEDERAL WATER WESTSIDE (includes Gasline)	WELL & FEDERAL WATER ON THE WESTSIDE		
<u>CROPLAND: CENTRAL</u>					
2015	\$22,000 - \$35,000	\$20,000 - \$31,000	\$12,000 - \$22,000		
2014	\$17,000 - \$32,500	\$15,000 - \$20,000	\$15,000 - \$18,000		
2013	\$14,000 - \$24,000	\$15,000 - \$18,000	\$15,000 - \$18,500		
2012	\$10,000 - \$24,000	\$13,000 - \$15,500	\$5,000 - \$12,500		
2011	\$10,000 - \$21,000	\$10,000 - \$15,000	\$5,000 - \$12,500		
2010	\$10,000 - \$25,000	\$10,000 - \$15,000	\$7,500 - \$12,500		
2009	\$10,000 - \$25,000	\$10,000 - \$15,000	\$5,000 - \$10,000		
LAND USE	MERCED ID	WELL WATER, WESTSIDE NON-FEDERAL, CLASS II MID & CWD	WESTSIDE: FEDERAL DISTRICTS & WELL	DAIRIES per Milk Cow with Equipment	
<u>CROPLAND: SOUTH</u>					
2015	\$17,000 - \$31,000	\$14,000 - \$22,000	\$5,000 - \$8,000	\$1,200 - \$2,400	
2014	\$12,000 - \$24,000	\$10,000 - \$20,000	\$4,000 - \$8,000	\$1,200 - \$2,400	
2013	\$8,000 - \$24,000	\$7,000 - \$15,000	\$4,000 - \$7,500	\$700 - \$2,500	
2012	\$8,000 - \$16,000	\$7,000 - \$12,000	\$4,000 - \$7,500	\$700 - \$2,500	
2011	\$8,000 - \$15,000	\$5,000 - \$11,000	\$3,500 - \$5,500	\$500 - \$2,500	
2010	\$10,000 - \$18,000	\$5,000 - \$11,000	\$3,500 - \$5,500	\$600 - \$2,300	
2009	\$10,000 - \$18,000	\$5,000 - \$11,000	\$3,500 - \$5,500	\$1,000 - \$3,500	



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GENERAL COMMENTS

Demand for agricultural properties in Region 4 continued to increase in 2015, consistent with the trend over the last several years. Sales data for almonds and raisin vineyards are moderate throughout Fresno and Madera Counties, indicating record high values. High demand and a limited supply of properties available, resulted in value trends that were generally stable to increasing. 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.

There were no known sales of dairy facilities in Region 4 in 2015; however sales data for dairy facilities in the Central Valley indicated a stable value trend. Although milk prices declined in 2015, prices for dairy facilities remained stable as a result of competition from permanent planting growers and demand for land.

TREE NUT ORCHARDS

Sale activity among tree nut orchards was moderate in 2015. Sales occurring subsequent to the 2014 harvest and into early 2015 indicated record high pricing; however, these values were surpassed by sales occurring post-harvest 2015. Westside almond sales, located in the federal districts indicate substantially softer values as compared to East side properties. The low end of the value range represents these west side transactions, with prices ranging from \$13,000 per acre to \$18,000 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. The bottom of the west side range reflect orchards lacking supplemental water sources. Eastside sales indicate substantially stronger pricing, with the most recent transactions occurring in Madera County. Late 2014 and early 2015 east side almond sales indicated highs in the mid \$30,000 per acre range; however, several transactions have occurred post-harvest 2015 with values ranging between \$38,000 and \$42,000 per acre for young, good quality orchards. 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 2015, but supports a relatively stable value trend. For Fresno County, the range of values for pistachios is \$25,000 to \$40,000 and from \$18,000 to \$38,000 per acre in Madera County. The low end of the range in Madera County is for older orchards planted on non-resistant rootstocks, with the most recent transactions indicating a slight increase in values as compared to 2014. A sizable number of these older orchards remain in Madera County but a 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 2015, consistent with recent years. Most tree fruit orchard properties consist of numerous fruit varieties, some of which are in favor with packers/consumers and others 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 2015 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 2015. In 2012, the activity and value trend for citrus increased; followed by a stabilizing market trend in 2013 and 2014. A slight increase in values was noted in 2015 for good quality groves with desirable varieties. 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.

VINEYARDS

Activity among raisin, table, and wine grape vineyards was very limited to strong in 2015, depending on vineyard type. The majority of the activity involved traditional raisin producing vineyards in Fresno and Madera Counties, with an abundance of sales in Fresno County and moderate activity in Madera County. Values for raisin vineyards increased in 2015; 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 single sale involving a dried-on-the-vine vineyard occurred, lacking an enhancement in value as compared to conventionally trellised vineyards.


Wine grape vineyard sales activity continued to be limited in 2015, although the data available suggests an

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increasing value trend. Similar to raisin grapes, strong demand for land in general is a driving force. Commodity prices for wine grape varieties softened in 2015 with many growers struggling to find good prices or buyers for un-contracted vineyards.

Table grape vineyard sales were also extremely limited in 2015, with the data suggesting a range from \$20,000 to \$30,000 per acre in Fresno and Madera Counties. The increase is propelled by the demand and strength in the market for agricultural land, with primary focus placed on the suitability to develop nut crops.

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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 strong indicating an increasing value 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 very limited in 2015; 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 reliable and affordable. The Exchange Contractor districts provide such stability.

Sales activity of Fresno County cropland with surface water delivery was moderate in 2015, with an increasing trend in values. The range of values observed is wide, from \$10,000 to \$30,000 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 20% over 2014, 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 2015, with a range of values from \$10,000 to \$28,000 per acre. Like other markets, values are dictated by soil conditions and water supplies.

Activity for cropland in Madera County was also limited in 2015. Most of the recent activity occurred in Chowchilla Water District 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.

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RANGELAND

Market activity for rangeland properties in the westside and eastside markets of Fresno County and the eastern Madera County market slipped from limited to very limited with few current transactions. Market demand and values appear stable as the rural home site 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 home sites.



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DAIRY INDUSTRY

The exception to the upward trend in the agricultural market has been in the dairy industry. 2014 showed milk production consistent with or above previous year levels, inventories of dairy products at low levels, exports of dairy products continuing to be strong, and prices paid to producers above 2013 levels. Recently, however, milk prices declined over the 2015 season as a direct result of production outpacing weakening global consumption. In 2015, prices paid to producers averaged \$14.85 per hundredweight (cwt) through September 2015, significantly down from the 2014 average of \$21.83 per hundredweight (cwt).

A few dairy sales occurred in the Central Valley during 2015; however there were no known sales in Region 4. Although

milk prices declined in 2015, prices for dairy facilities remained stable as a result of competition from permanent planting growers and demand for land. Most sales of smaller facilities in the valley continue to be purchased mainly for the underlying land. The facilities on these dairies were either abandoned or removed after the close of escrow. Larger dairies continue to be purchased primarily by dairymen; however, a couple of sales involving modern dairies with sizeable acreage were purchased by permanent planting developers.

There were a number of dairies liquidated over the last few years, with the older and less efficient units being impacted the most. This was primarily a result of an extended period of low prices paid to dairy producers, higher costs for feed,

and restrictive environmental regulations. The dairy market has trended to larger operations with milking capacities in excess of 1,000 head plus full dairy heifer replacement capacity, combined with sizeable amounts of associated open row and field cropland for waste management and feed production. Premium prices have historically been paid for those facilities in the 1,000 to 3,000 milking head range, as this size of facility appears to have the greatest market demand of buyers in the marketplace with the financial ability to purchase a facility of this size. Amount of support land is also another primary factor affecting dairy values, as a considerable amount of support land is needed in order to grow forage crops and accommodate waste management.

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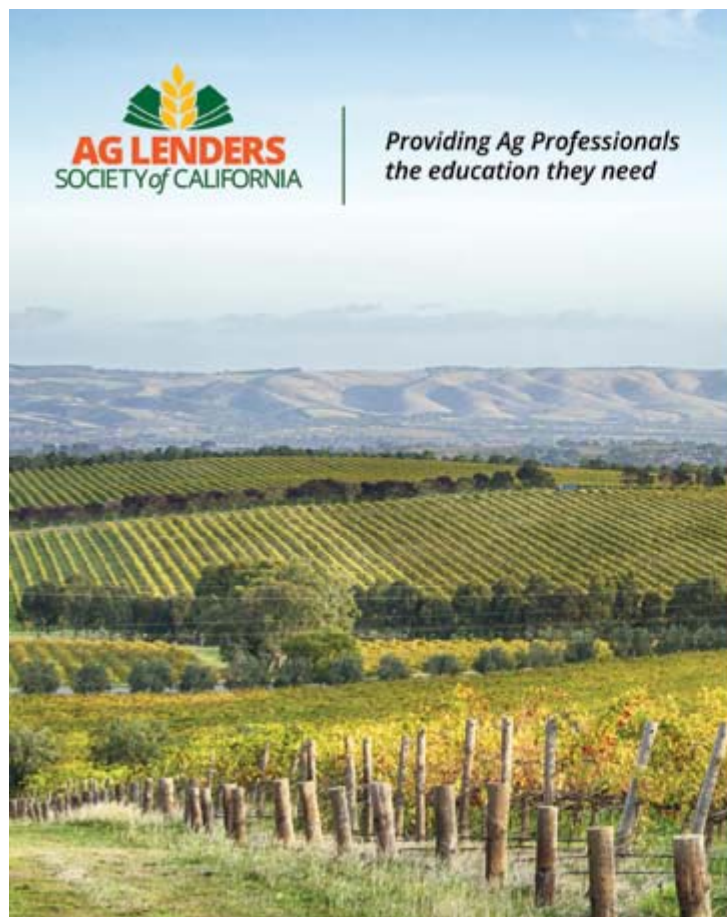
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LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
FRESNO COUNTY				
Almonds	\$13,000 - \$42,000	Moderate/Increasing	25% - 35%	Limited/Stable
Pistachios	\$25,000 - \$40,000	Limited/Increasing	25% - 30%	Limited/Stable
Tree Fruit	\$18,000 - \$30,000	Very Limited/Slightly Increasing	\$500 - \$1,000	Limited/Stable
Citrus	\$15,000 - \$30,000	Limited/Increasing	N/A	Limited/Stable
Raisin Grapes	\$20,000 - \$33,000	Strong/Increasing	20% - 25%	Limited/Declining
Table Grapes	\$20,000 - \$30,000	Very Limited/Increasing	20% - 25%	Limited/Stable
Wine Grapes	\$20,000 - \$30,000	Very Limited/Increasing	None	Limited/Declining
Cropland: USBR - West	\$6,000 - \$10,000	Moderate/Slightly Increasing	\$175 - \$250	Moderate/Stable
Cropland: Exchange Contractors	\$12,000 - \$24,000	Very Limited/Increasing	\$250 - \$450	Moderate/Stable
Cropland: Districts	\$10,000 - \$30,000	Moderate/Increasing	\$200 - \$400	Moderate/Stable
Cropland: Well Water	\$10,000 - \$28,000	Limited/Increasing	\$200 - \$400	Moderate/Stable
Rangeland: Westside	\$250 - \$750	Very Limited/Stable	\$5 - \$15	Moderate/Stable
Rangeland: Eastside	\$600 - \$3,000	Very Limited/Stable	\$12 - \$30	Moderate/Stable
MADERA COUNTY				
Almonds	\$21,000 - \$42,000	Moderate/Increasing	25% - 35%	Limited/Stable
Pistachios	\$18,000 - \$38,000	Limited/Stable	25% - 30%	Limited/Stable
Raisin Grapes	\$20,000 - \$30,000	Moderate/Increasing	20% - 25%	Limited/Declining
Table Grapes	\$20,000 - \$30,000	Very Limited/Increasing	20% - 25%	Limited/Stable
Wine Grapes	\$20,000 - \$30,000	Limited/Increasing	N/A	Limited/Stable
Cropland: Madera Irrigation District	\$18,000 - \$25,000	Limited/Increasing	\$200 - \$350	Moderate/Stable
Cropland: Chowchilla Water District	\$18,000 - \$25,000	Limited/Increasing	\$200 - \$300	Moderate/Stable
Cropland: Well Water	\$16,000 - \$25,000	Limited/Increasing	\$200 - \$350	Moderate/Stable
Rangeland	\$650 - \$3,000	Very Limited/Stable	\$12 - \$30	Moderate/Increasing
DAIRIES (FRESNO & MADERA COUNTIES)				
Dairies, Newer*	\$1,400 - \$2,600	Very Limited/Stable	\$10 - \$20	Limited/Decreasing
Dairies, Older*	\$700 - \$1,400	Very Limited/Stable	\$5 - \$15	Limited/Decreasing

*per lactating cow - without underlying land

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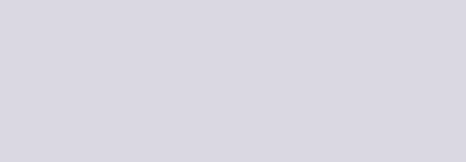
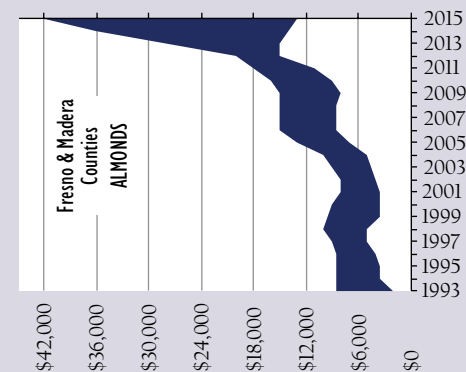
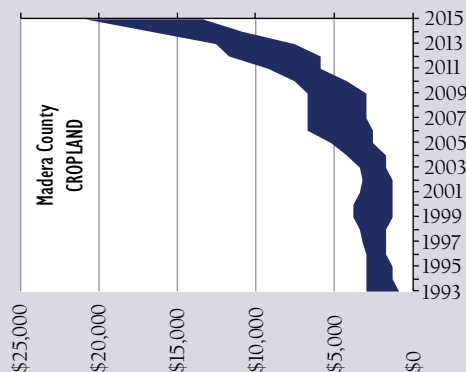
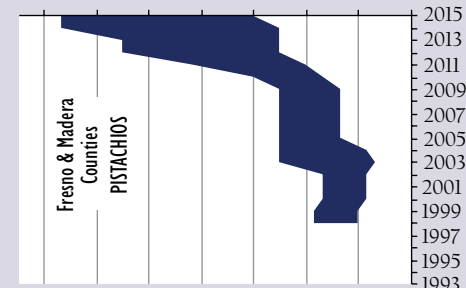
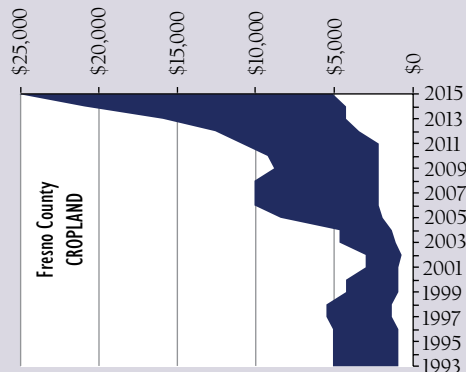
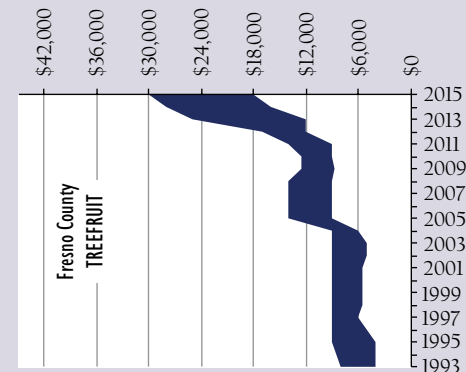
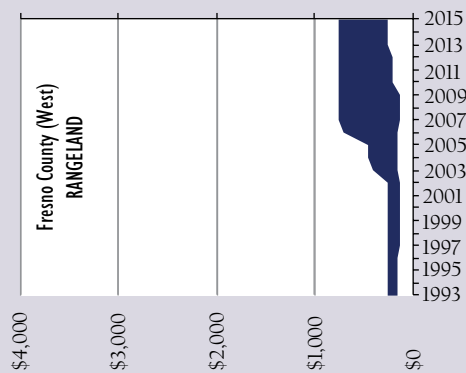
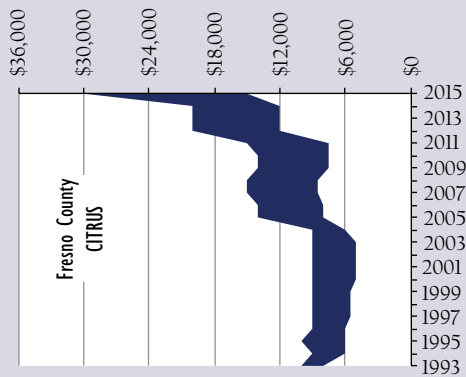
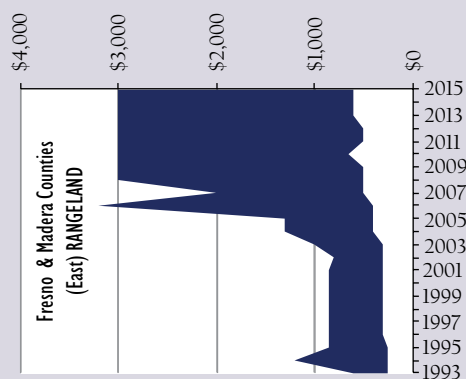
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HISTORICAL VALUE RANGE per acre

LAND USE	ALMONDS	PISTACHIOS	TREE FRUIT	CITRUS	RAISINS	TABLE GRAPES	WINE GRAPES
FRESNO COUNTY							
2015	\$13,000 - 42,000	\$25,000 - \$40,000	\$18,000 - \$30,000	\$15,000 - \$30,000	\$20,000 - \$33,000	\$20,000 - \$30,000	\$20,000 - \$30,000
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
LAND USE	CROPLAND USDA-WEST	CROPLAND EXCHANGE CONTRACTORS	CROPLAND DISTRICT WATER	CROPLAND WELL WATER	RANGELAND WEST	RANGELAND EAST	
FRESNO COUNTY (continued)							
2015	\$6,000 - \$10,000	\$12,000 - \$24,000	\$10,000 - \$30,000	\$10,000 - \$28,000	\$250 - \$750	\$600 - \$3,000	
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	
2012	\$4,000 - \$8,500	\$8,000 - \$20,000	\$7,500 - \$15,000	\$4,500 - \$13,000	\$200 - \$750	\$500 - \$3,000	
2011	\$2,500 - \$5,500	\$7,500 - \$9,000	\$4,500 - \$13,000	\$4,000 - \$8,000	\$200 - \$750	\$500 - \$3,000	
2010	\$2,500 - \$4,500	\$7,000 - \$8,500	\$4,500 - \$11,000	\$3,000 - \$8,000	\$200 - \$750	\$750 - \$3,000	
2009	\$2,500 - \$4,000	\$6,750 - \$8,000	\$3,500 - \$10,500	\$3,000 - \$9,000	\$125 - \$750	\$500 - \$3,000	
LAND USE	ALMONDS	PISTACHIOS	RAISIN GRAPES	TABLE GRAPES	WINE GRAPES	CROPLAND-MADERA IRRIGATION DISTRICT	CROPLAND-CHOWCHILLA WATER DISTRICT
MADERA COUNTY							
2015	\$21,000 - \$42,000	\$18,000 - \$38,000	\$20,000 - \$30,000	\$20,000 - \$30,000	\$20,000 - \$30,000	\$18,000 - \$25,000	\$16,000 - \$25,000
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
LAND USE	RANGELAND	DAIRIES NEWER	DAIRIES OLDER				
MADERA COUNTY (continued)							
2015	\$650 - \$3,000	\$1,400 - \$2,600	\$700 - \$1,400				
2014	\$650 - \$3,000	\$1,400 - \$2,600	\$700 - \$1,400				
2013	\$650 - \$3,000	\$1,200 - \$2,400	\$500 - \$1,200				
2012	\$650 - \$3,000	\$1,400 - \$2,800	\$500 - \$1,200				
2011	\$650 - \$3,000	\$1,600 - \$2,800	\$500 - \$1,800				
2010	\$650 - \$3,000	\$2,000 - \$3,500	\$750 - \$2,000				
2009	\$650 - \$2,750	\$2,500 - \$4,000	\$1,800 - \$2,650				



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OVERVIEW

ALMONDS - ALL

The commodity price for almonds weakened towards the end of 2015, with prices near \$3.25 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 \$27,000 to \$40,000 per acre. The older orchards with limited economic life are generally at \$22,000 to \$26,000 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 2015, as is typical, with no sales of young, high quality properties. The value range of \$22,000 to \$32,000 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.

CITRUS - ALL

Demand for citrus plantings is considered steady with sales of citrus groves in Tulare and Kern counties ranging from \$15,000 to \$27,000 per acre in 2015, level from 2014. 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. However, there have been a couple of sales of young orchards, with desirable varieties, showing that a premium was paid with values up to \$32,000+. In areas of good ground and water conditions, orchard sales indicate values from \$16,000 to \$26,000 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 2015, mirroring the nut price trends for almonds and pistachios. Sales of walnut properties were moderate, but sale prices stabilized 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 2015 commodity price increased to around \$6.00/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.



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KERN COUNTY

CROPLAND — ALL AREAS

Sales activity in 2015 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 5% to 17% over 2015. This is lower than the 11% to 38% increase from 2014. Buyers are still active but water concerns are starting to drive decisions. Sellers appear to be more receptive to offers.



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RANGELAND - EAST

Sales activity was limited from the level of 2014, with a decreasing number of significant rangeland transactions. Prices did not increase from last year's levels. Sales of smaller parcels, reflected in the Recreation Land segment, were limited.

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 home site influence and limited recreational potential. Land values did not increase in 2015, with a stable value trend is projected going forward.



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TULARE & KINGS COUNTY

CROPLAND

The trends in real estate values and buying interest continued to increase throughout the region during 2015, with increases of 6% to 7% over the values reported for 2014. 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 moved slightly higher in 2015. Land in western Kings County, including Westlands Water District, remained stable in a range of \$7,500 to \$11,000. The higher sales prices in this area were dependent upon supplemental water sources from deep wells.

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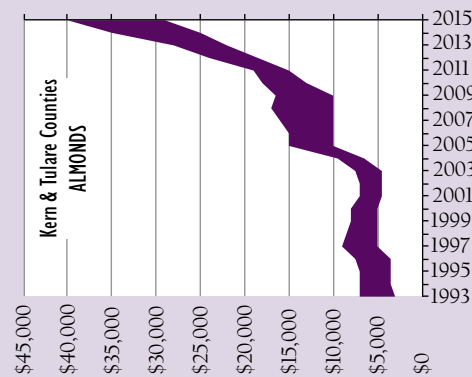
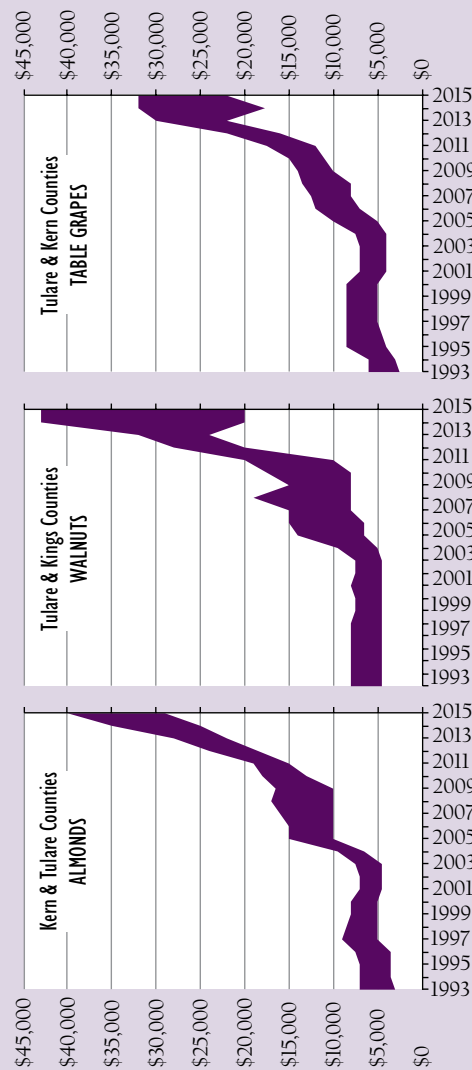
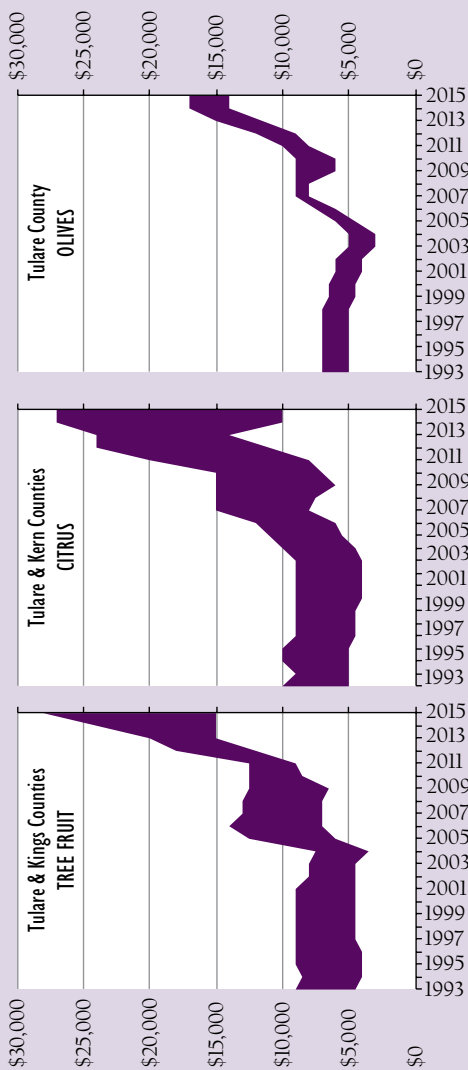
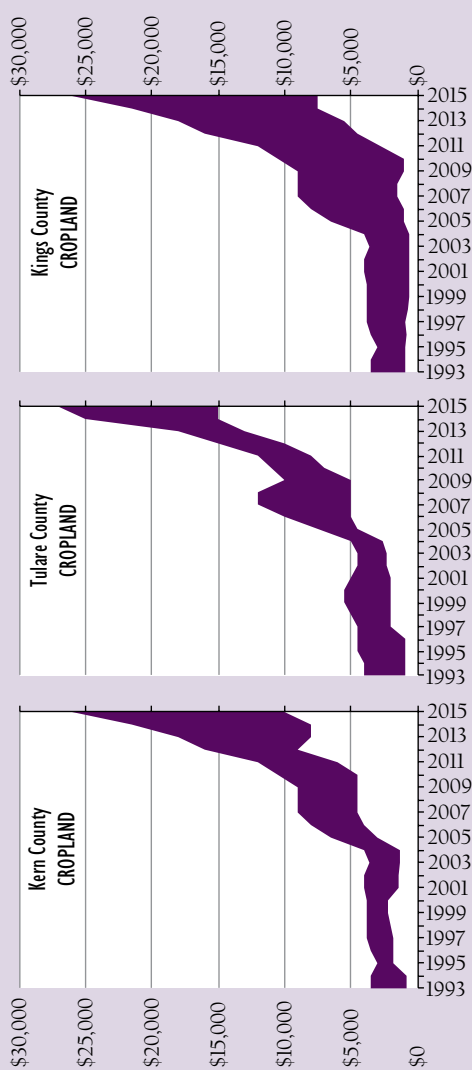
VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
KERN COUNTY				
Cropland: NE & Central	\$22,000 - \$26,000	Limited/Increasing	\$250 - \$400	Moderate/Increasing
Cropland: Southeast	\$18,000 - \$22,000	Moderate/Increasing	\$250 - \$450	Moderate/Increasing
Cropland: State Water	\$10,000 - \$22,000	Moderate/Sl. Increasing	\$175 - \$250	Limited/Stable
Rangeland: East (2,000 acres or more)	\$750 - \$1,200	Limited/Stable	\$16 - \$22	Limited/Stable
Rangeland: Recreational	\$750 - \$1,500	Limited/Stable	None	None
Rangeland: West	\$450 - \$700	Limited/Stable	\$6 - \$9	Moderate/Stable
Almonds	\$30,000 - \$40,000	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/Stable	20% - 25%	Moderate/Stable
Pistachios	\$35,000 - \$41,000	Very Limited/Sl. Increasing	20% - 25%	Moderate/Stable
TULARE COUNTY				
Cropland	\$15,000 - \$27,000	Moderate/Increasing	\$200 - \$400	Moderate/Increasing
Rangeland	\$900 - \$1,500	Moderate/Stable	\$14 - \$20	Moderate/Stable
Walnuts	\$26,000 - \$43,000	Moderate/Sl. Increasing	20% - 30%	Limited/Stable
Almonds	\$29,000 - \$40,000	Moderate/Increasing	20% - 30%	Limited/Stable
Table Grapes (South)	\$22,000 - \$32,000	Limited/Increasing	\$400 - \$800	Moderate/Stable
Citrus (South)	\$10,000 - \$14,000	Moderate/Sl. Increasing	20% - 30%	Moderate/Stable
Citrus (North)	\$15,000 - \$27,000	Moderate/Sl. Increasing	20% - 30%	Moderate/Stable
Tree Fruit (North)	\$22,000 - \$28,000	Moderate/Sl. Increasing	\$400-\$800 or 20%-30%	Moderate/Stable
Olives	\$14,000 - \$17,000	Limited/Stable	None	None
KINGS COUNTY				
Cropland (North)	\$19,000 - \$25,000	Moderate/Increasing	\$250 - \$450	Moderate/Increasing
Cropland (Central)	\$18,000 - \$22,000	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 - \$22,000	Moderate/Increasing	\$300-\$800 or 20%-30%	Moderate/Increasing
DAIRIES (KINGS, TULARE AND KERN COUNTIES)				
Dairies, Newer*	\$1,3500 - \$1,650	Limited/Declining	\$14 - \$20	Limited/Decreasing
Dairies, Older*	No Contributory Value	Moderate/Declining	\$8 - \$12	Limited/Decreasing
*per lactating cow - without underlying land				

HISTORICAL VALUE RANGE per acre

LAND USE	ALMONDS	RANGELAND EAST	RANGELAND WEST	TABLE GRAPES	PISTACHIOS	CROPLAND NE & CENTRAL	CROPLAND SOUTHEAST	CROPLAND STATE WATER	CITRUS
KERN COUNTY									
2015	\$30,000 - \$40,000	\$750 - \$1,200	\$450 - \$700	\$22,000 - \$30,000	\$35,000 - \$41,000	\$22,000 - \$26,000	\$18,000 - \$22,000	\$10,000 - \$22,000	\$14,000 - \$25,000
2014	\$25,000 - \$35,000	\$750 - \$1,200	\$450 - \$700	\$22,000 - \$30,000	\$35,000 - \$41,000	\$16,000 - \$21,500	\$16,000 - \$20,000	\$8,000 - \$20,000	\$15,000 - \$25,000
2013	\$23,000 - \$27,000	\$750 - \$1,150	\$475 - \$600	\$22,000 - \$30,000	\$32,000 - \$35,000	\$16,000 - \$18,000	\$15,500 - \$16,000	\$8,000 - \$14,500	\$15,000 - \$21,000
2012	\$18,500 - \$24,000	\$600 - \$1,000	\$475 - \$600	\$16,000 - \$22,000	\$24,000 - \$32,000	\$13,000 - \$15,000	\$13,000 - \$16,000	\$9,000 - \$12,000	\$12,000 - \$20,000
2011	\$16,000 - \$19,000	\$500 - \$700	\$200 - \$500	\$14,000 - \$17,500	\$20,000 - \$29,000	\$10,000 - \$11,500	\$11,000 - \$12,000	\$6,000 - \$10,000	\$10,000 - \$15,500
2010	\$15,000 - \$18,000	\$400 - \$700	\$200 - \$500	\$12,000 - \$15,000	\$16,000 - \$24,000	\$9,000 - \$10,500	\$9,000 - \$10,000	\$4,500 - \$8,500	\$8,500 - \$14,000
2009	\$12,500 - \$16,500	\$650 - \$900	\$200 - \$500	\$11,500 - \$14,000	\$15,000 - \$24,000	\$8,000 - \$9,000	\$8,000 - \$9,000	\$4,500 - \$8,500	\$8,500 - \$11,500
TULARE COUNTY									
LAND USE									
	ALMONDS	WALNUTS	RANGELAND	TABLE GRAPES (SOUTH)	CROPLAND	TREE FRUIT			
2015	\$29,000 - \$40,000	\$26,000 - \$43,000	\$900 - \$1,500	\$22,000 - \$32,000	\$15,000 - \$27,000	\$22,000 - \$28,000			
2014	\$25,000 - \$35,000	\$26,000 - \$43,000	\$900 - \$1,500	\$17,700 - \$32,000	\$15,000 - \$25,000	\$16,000 - \$24,000			
2013	\$22,000 - \$28,000	\$24,000 - \$32,000	\$900 - \$1,500	\$22,000 - \$30,000	\$13,000 - \$18,000	\$17,000 - \$20,000			
2012	\$18,500 - \$22,500	\$20,000 - \$28,000	\$900 - \$1,300	\$16,000 - \$22,000	\$10,000 - \$15,000	\$14,000 - \$18,000			
2011	\$15,000 - \$19,000	\$15,000 - \$20,000	\$750 - \$1,300	\$12,000 - \$17,000	\$8,000 - \$12,000	\$9,500 - \$12,500			
2010	\$13,000 - \$16,000	\$12,500 - \$17,500	\$600 - \$1,200	\$12,000 - \$15,000	\$7,000 - \$11,000	\$9,500 - \$12,500			
2009	\$10,000 - \$14,000	\$10,000 - \$15,000	\$600 - \$1,000	\$11,000 - \$14,000	\$5,000 - \$10,000	\$8,000 - \$10,500			
LAND USE									
	CITRUS (S)	CITRUS (W)		OLIVES					
TULARE COUNTY (continued)									
2015	\$10,000 - \$14,000	\$15,000 - \$27,000	\$14,000 - \$17,000						
2014	\$10,000 - \$14,000	\$15,000 - \$27,000	\$14,000 - \$17,000						
2013	\$14,000 - \$18,000	\$18,000 - \$24,000	\$11,500 - \$15,000						
2012	\$11,000 - \$15,000	\$14,000 - \$24,000	\$9,000 - \$12,000						
2011	\$8,000 - \$12,000	\$11,000 - \$20,000	\$8,000 - \$10,000						
2010	\$7,000 - \$10,000	\$9,000 - \$15,000	\$6,000 - \$9,000						
2009	\$6,000 - \$11,000	\$9,000 - \$15,000	\$6,000 - \$9,000						
KINGS COUNTY									
LAND USE									
	WALNUTS	CROPLAND NORTH	CROPLAND CENTRAL	CROPLAND WEST	TREE FRUIT				
2015	\$20,000 - \$43,000	\$19,000 - \$25,000	\$18,000 - \$22,000	\$7,500 - \$11,000	\$15,000 - \$22,000				
2014	\$20,000 - \$43,000	\$16,000 - \$24,000	\$15,000 - \$19,000	\$7,500 - \$11,000	\$15,000 - \$18,000				
2013	\$25,000 - \$30,000	\$15,000 - \$18,500	\$12,000 - \$17,000	\$5,500 - \$5,500	\$15,000 - \$20,000				
2012	\$20,000 - \$28,000	\$12,000 - \$17,000	\$10,000 - \$15,000	\$4,500 - \$7,500	\$12,000 - \$14,500				
2011	\$10,000 - \$14,000	\$9,000 - \$14,000	\$9,000 - \$12,000	\$2,750 - \$4,500	\$9,000 - \$12,500				
2010	\$8,000 - \$12,000	\$9,000 - \$11,000	\$6,500 - \$8,000	\$2,750 - \$4,000	\$8,500 - \$12,500				
2009	\$8,000 - \$12,000	\$5,000 - \$12,000	\$5,000 - \$12,000	\$2,750 - \$4,000	\$6,500 - \$12,500				
LAND USE									
	DAIRIES NEWER*	DAIRIES OLDER*		RECREATION LAND (EAST)					
DAIRIES (KINGS, TULARE AND KERN COUNTIES)									
2015	\$1,350 - \$1,650	\$0 - \$0		\$750 - \$1,500					
2014	\$800 - \$2,200	\$0 - \$0		\$750 - \$1,500					
2013	\$1,000 - \$2,000	\$0 - \$0		\$750 - \$1,200					
2012	\$1,400 - \$2,000	\$0 - \$1,000		\$750 - \$1,200					
2011	\$1,750 - \$2,500	\$0 - \$1,000		\$750 - \$1,200					
2010	\$2,000 - \$3,000	\$1,200 - \$1,800		\$750 - \$1,200					
2009	\$3,250 - \$4,250	\$2,200 - \$3,250		\$1,000 - \$1,500					
*(per cow basis, including milk barn equipment and residence)									

*(per cow basis, including milk barn equipment and residence)



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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 the area's 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. Tracts larger 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 strong. 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 \$18 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. While the supply of available properties is very limited, there is strong demand that would likely push values higher if a good quality ranch was on the market. Farmland in secondary farming areas typically range from \$15,000 to \$25,000 per usable acre.

Since land and rental values in San Benito County are typically 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. Current conversations with market participants have indicated that farmland rents in San Benito County are continuing to increase.

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.

MONTEREY COUNTY

ROW CROPS

Monterey County row crop land values are increasing. Sales activity was typical over the past year with a somewhat limited number of transactions occurring. The 2015 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. Late in the year there was a notable, new high sale in the Chualar area. The 440 gross acre ranch was actively listed on the open market, soliciting several competing offers from both local growers and investment companies. The buyer was a local farmer who purchased the property for just less than \$57,000 per usable acre (≈17% above the asking price). Values are trending upward and capitalization rates have dropped. 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, grower/shippers, and local farmers are the typical buyers in the current market, and are often contacted by sellers and/or Realtors directly.

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. With the lower capitalization rates, investment groups are playing less of a competitive role. Rents are normally cash and the lessee is usually responsible for paying the taxes, water costs, and irrigation system maintenance.

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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 strong. Vineyard sales in Monterey County consist almost entirely of commercial operations. Typically there are very few, if any, small vineyard sale transactions.

SANTA MARIA VALLEY

IRRIGATED VEGETABLE/STRAWBERRY LAND

Current land prices are presently ranging from \$20,000 to \$70,000+ per acre in the Santa Maria Valley, assuming good adaptability to crops along with a good water supply. The current market for farmland in the Santa Maria Valley is stable with very little inventory offered for sale. Rents in the Santa Maria Valley have increased steadily over time with the current vegetable crop rents ranging from \$1,350 to \$1,900 per acre, and the strawberry rents higher at \$2,000 to \$2,700 per acre, depending on the adaptability of the soils to strawberries. Due to the demand for strawberry land, many irrigated field crop land owners are leasing the land out to strawberry growers.

There have been no sales of the very best quality land in recent years, but marginal and outlying areas have stepped upward with growers showing a willingness to travel greater distances to protect and expand their crop production base. Values in outlying areas like the Nipomo Mesa, Buellton to Lompoc, and east of Santa Maria have been between \$20,000 and \$45,000 per acre. One significant land sale (\$34,000/acre) of a property that abuts a high-end residential subdivision appears to downplay the existing land use entitlements that allow for conversion to residential development. The parcel was purchased by an agricultural investor and continues to be farmed to berries. Additionally, a \$54,000/acre land sale in the Edna Valley is a new high for vegetable crop land and is a step upward of about \$15,000/acre from previous sales of similar land in the area.

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 through May 2015. Vineyards in the Santa Rita Hills, Santa Ynez Valley, Santa Maria Valley, Edna Valley, and the Paso Robles are currently selling from \$25,000 to more than \$60,000+ per gross vineyard acre. The areas east of Paso Robles and Templeton are currently selling for approximately \$25,000 to more than \$40,000 per gross 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.

The Paso Robles area has been impacted by the County's attempt to implement an ordinance to regulate pumping in the Paso Robles Groundwater Basin. The area-wide litigation and uncertainty

associated with the implementation of the State's groundwater management plan (SGMA) has slowed the market for vacant land, but may have enhanced the value of old vineyards that can be rejuvenated with modern plantings.

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 \$18,000 to \$35,000 per usable acre with many of the sales in the upper \$20,000 to low \$30,000 range. The majority of these properties will be developed to wine grapes. 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. Late in the year, several parcels sold that are intended for development of high-end vineyards with the highest prices being parcels in the Santa Rita Hills AVA. For several years, these parcels have been available, but buyers indicated that the land price was too high for the low yields in this cool and windy microclimate. Now, Realtors are reporting the interest seems to focus on having an established source of irrigation water for the proposed vineyard development.

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DRY PASTURE RANGELAND

Central Coast dry pasture/rangeland sales are divided into two main groups: parcels of 1,500 acres and smaller, and parcels 1,500 acres to 15,000 acres. The first group generally ranges from \$800 to \$7,500 per acre, while the second group ranges from about \$300 to \$1,200 per acre. The primary influence that drove prices up on the smaller parcels was residential and/or recreational uses. The larger parcels may also be further divided into those parcels that can be 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,

and of little use for grazing. These ranches tend to set the upper limit of the price range.

For several years, the Temblor Mountain Range/Carrizo Plains market was influenced by out of town buyers purchasing ranches for recreational, retreat, and home site purposes. Since the downturn in the economy, the demand from these types of buyers has been reduced. Parcels along the Pacific Ocean and Coastal Mountain Range with rural residential appeal have continued to remain stable to strong during the past several years. After 2007, this market saw a decline in activity and prices; however, it has shown substantial recovery over that past several years. This area is very attractive for large, rural home

sites, with these properties typically being less than 1,000 acres in size. Sales range from \$2,500 per acre for large dry pasture ranches with limited usability and/or without ocean views, to \$15,000 per acre for smaller, desirable parcels with coastal influence, ocean views, and/or cultivatable land.

Coastal ranches along the San Luis Obispo County Coast from Morro Bay to Cambria are recently selling for about \$6,000 per acre. These transactions continue to underscore the notion that the area is desirable and attracts buyers willing to pay a premium for the life-style ranch.



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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. There have been no 2015 sales of truck crop land in the Oxnard Plain. Prior to 2015, 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. While 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 estimated to be stable. The current market for Oxnard Plain vegetable crop land is estimated to be stable. The current market for other areas appears to be stable. Currently, there is little inventory of land offered for sale.

VENTURA COUNTY & SOUTHERN SANTA BARBARA COUNTY

LEMONS & AVOCADOS

Ventura County and Southern Santa Barbara County lemon values for commercial size orchards have been increasing over the past year. Ventura County and Southern Santa Barbara County avocado values for commercial size orchards have been slightly increasing over the past year. The values have increased for small (home site) 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 are from properties 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 commercial-size orange plantings over the past year. Two small orange orchards sold in 2015 at the lower end of the \$60,000 range. The value of these properties primarily reflect their home site desirability and not their commodity profitability. 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 Valencia/Navel oranges has been weak for many years in Ventura County. Most sales of Valencia/Navel orange orchards are to people who generally remove the plantings and use the land for other purposes including irrigated crop land. Thus, Valencia/Navel orange orchard sales are considered the same as the lower end irrigated land sales. This being the case, it is estimated that the market would be stable for this type of property.

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VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
SANTA CLARA COUNTY				
Row Crops (Gilroy)	\$18,000 - \$40,000	Moderate/Stable	\$400 - \$1,000	Strong/Increasing
Rangeland	\$1,500 - \$3,000	Very Limited/Increasing	\$18 - \$30	Limited/Strong
MONTEREY COUNTY				
Row Crops	\$25,000 - \$60,000	Moderate/Increasing	\$750 - \$3,000	Stable/Increasing
Rangeland	\$700 - \$2,000	Moderate/Stable	\$5 - \$30	Moderate/Stable
Wine Grapes	\$25,000 - \$60,000	Moderate/Stable-Increasing	Crop Share	Stable/Stable
SANTA CRUZ COUNTY				
Row Crops	\$25,000 - \$62,000	Moderate/Increasing	\$1,200 - \$3,000	Strong/Increasing
SAN BENITO COUNTY				
Row Crops	\$15,000 - \$30,000	Moderate/Increasing	\$450 - \$1,500	Strong/Increasing
Rangeland	\$600 - \$2,500	Moderate/Increasing	\$8 - \$30	Strong/Increasing
SAN LUIS OBISPO AND SANTA BARBARA COUNTIES				
Row Crops	\$20,000 - \$70,000	Moderate/Stable	\$1,350 - \$2,700	Limited/Stable
Coastal Rangeland (San Luis Co)	\$2,500 - \$15,000	Limited/Stable	\$7 - \$20	Limited/Stable
Inland Rangeland (San Luis Co)	\$300 - \$7,500	Limited/Stable	\$5 - \$15	Limited/Stable
Rangeland (Santa Barbara Co)	\$2,500 - \$15,000	Limited/Stable	\$7 - \$20	Limited/Stable
Wine Grapes	\$25,000 - \$70,000+	Moderate/Slightly Increasing	\$750 - \$3,000	Limited/Stable
VENTURA COUNTY				
Row Crops/Strawberries	\$42,000 - \$85,000	Limtied/Stable	\$1,700 - \$4,200	Strong/Stable
Lemons	\$50,000 - \$100,000	Moderate/Increasing	N/A	N/A
Oranges	\$40,000 - \$42,000	Very Limited/Stable	N/A	N/A
Avocados	\$37,000 - \$100,000	Moderate/Slightly Increasing	N/A	N/A



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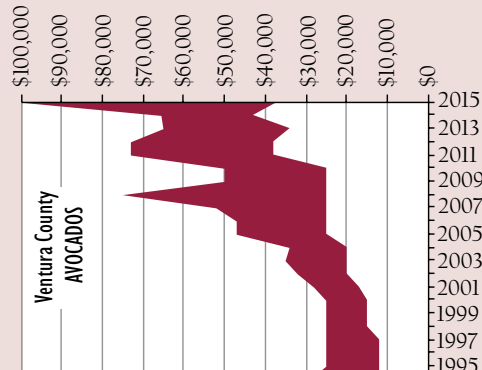
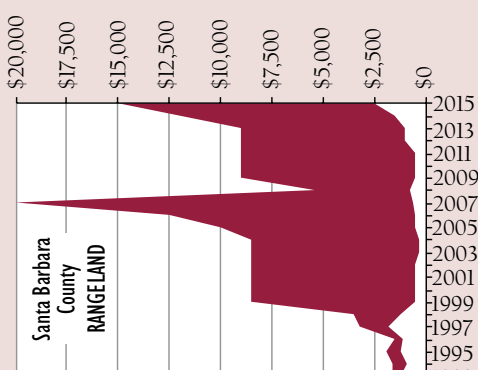
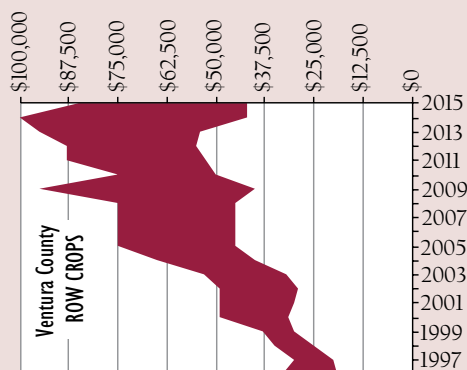
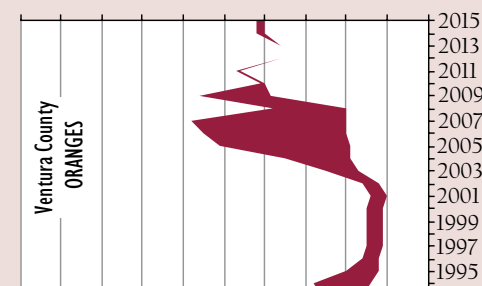
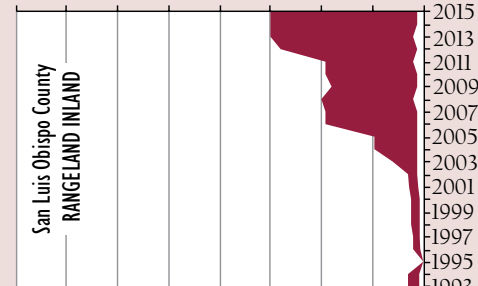
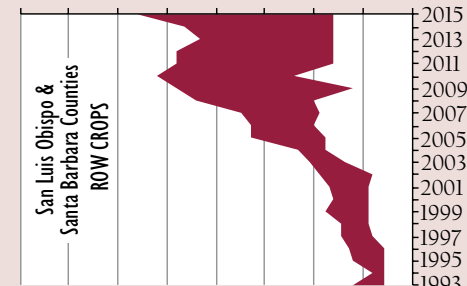
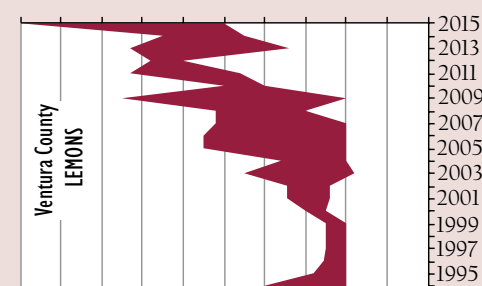
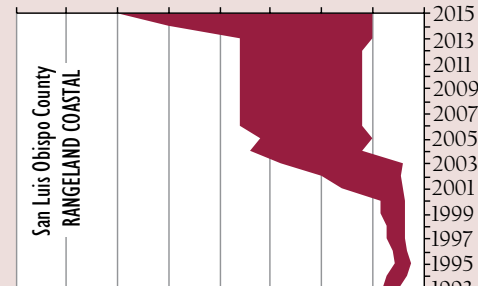
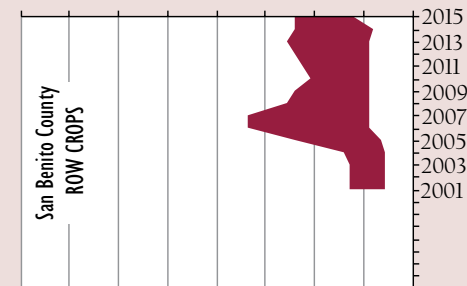
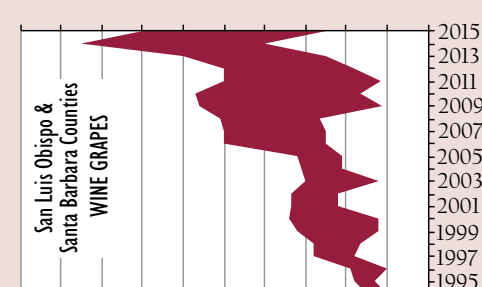
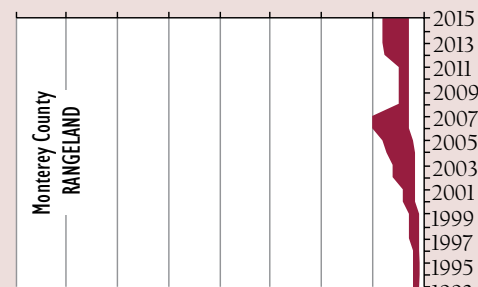
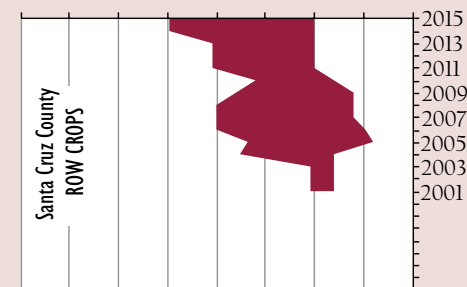
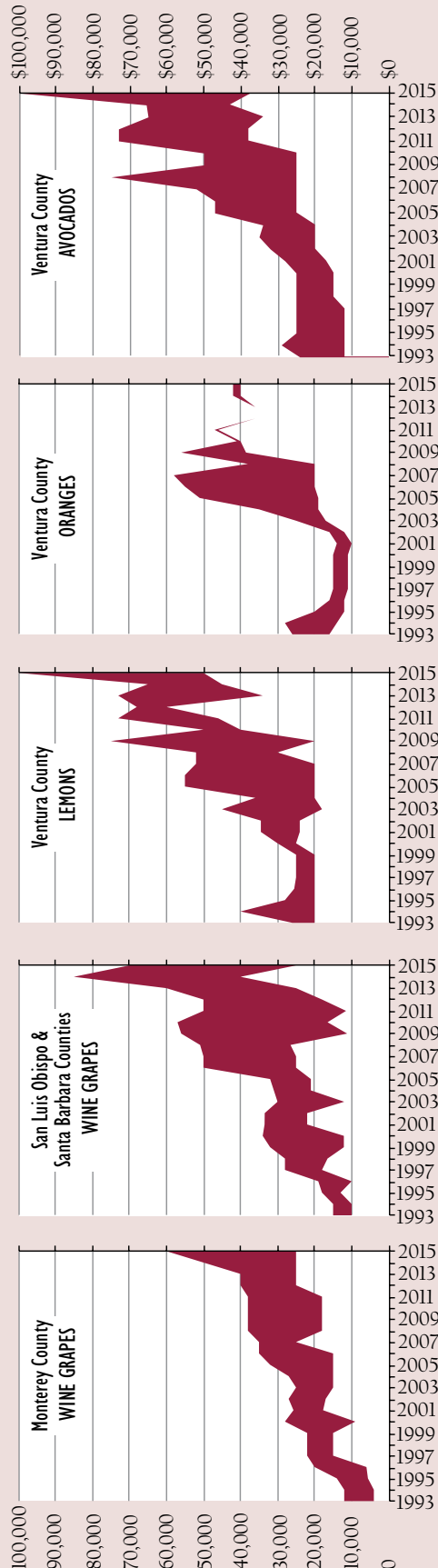
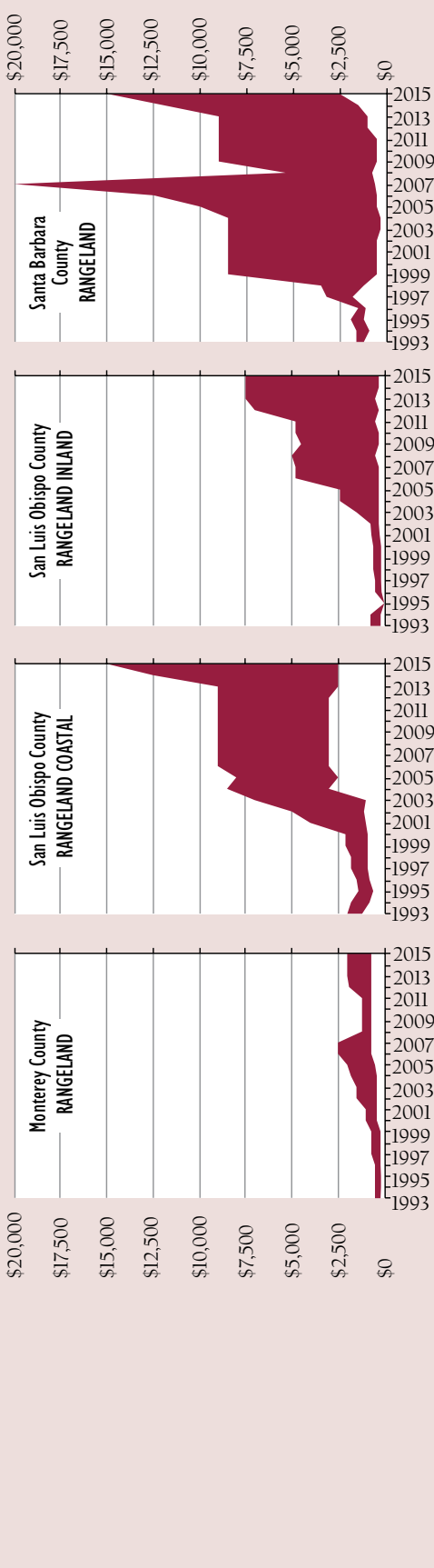
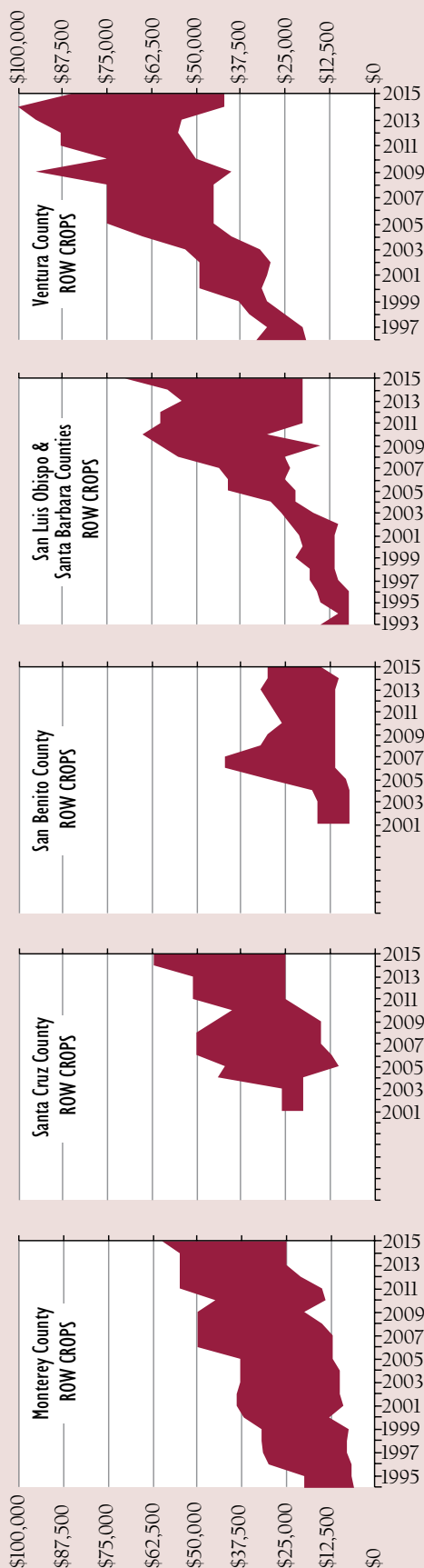


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LAND USE	ROW CROPS	RANGELAND	WINE GRAPES
<u>MONTEREY COUNTY</u>			
2015	\$25,000 - \$60,000	\$700 - \$2,000	\$25,000 - \$60,000
2014	\$25,000 - \$60,000	\$700 - \$2,000	\$25,000 - \$60,000
2013	\$25,000 - \$55,000	\$700 - \$2,000	\$25,000 - \$40,000
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
LAND USE	ROW CROPS	ROW CROPS	
<u>SANTA CRUZ COUNTY</u>			
2015	\$25,000 - \$62,000	\$15,000 - \$30,000	
2014	\$25,000 - \$62,000	\$10,000 - \$30,000	
2013	\$25,000 - \$51,000	\$11,000 - \$32,000	
2012	\$25,000 - \$51,000	\$11,000 - \$30,000	
2011	\$25,000 - \$51,000	\$11,000 - \$28,000	
2010	\$20,000 - \$40,000	\$11,000 - \$26,000	
2009	\$15,000 - \$45,000	\$11,000 - \$30,000	
LAND USE	ROW CROPS	WINE GRAPES	ROW CROPS - Gilroy
<u>SAN LUIS OBISPO COUNTY & SANTA BARBARA COUNTY</u>			
2015	\$20,000 - \$70,000	\$25,000 - \$70,000	\$18,000 - \$40,000
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 - \$37,000	Not gathered
2009	\$15,000 - \$60,000	\$11,200 - \$56,000	Not gathered
LAND USE	COASTAL	INLAND	RANGELAND
<u>SAN LUIS OBISPO COUNTY, RANGELAND</u>			
2015	\$2,500 - \$15,000	\$300 - \$7,500	\$2,500 - \$15,000
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
LAND USE	ROW CROPS	LEMONS	ORANGES
<u>VENTURA COUNTY</u>			
2015	\$42,000 - \$85,000	\$50,000 - \$100,000	\$40,000 - \$42,000
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
			\$25,000 - \$50,000





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SEVEN: SOUTHERN CALIFORNIA

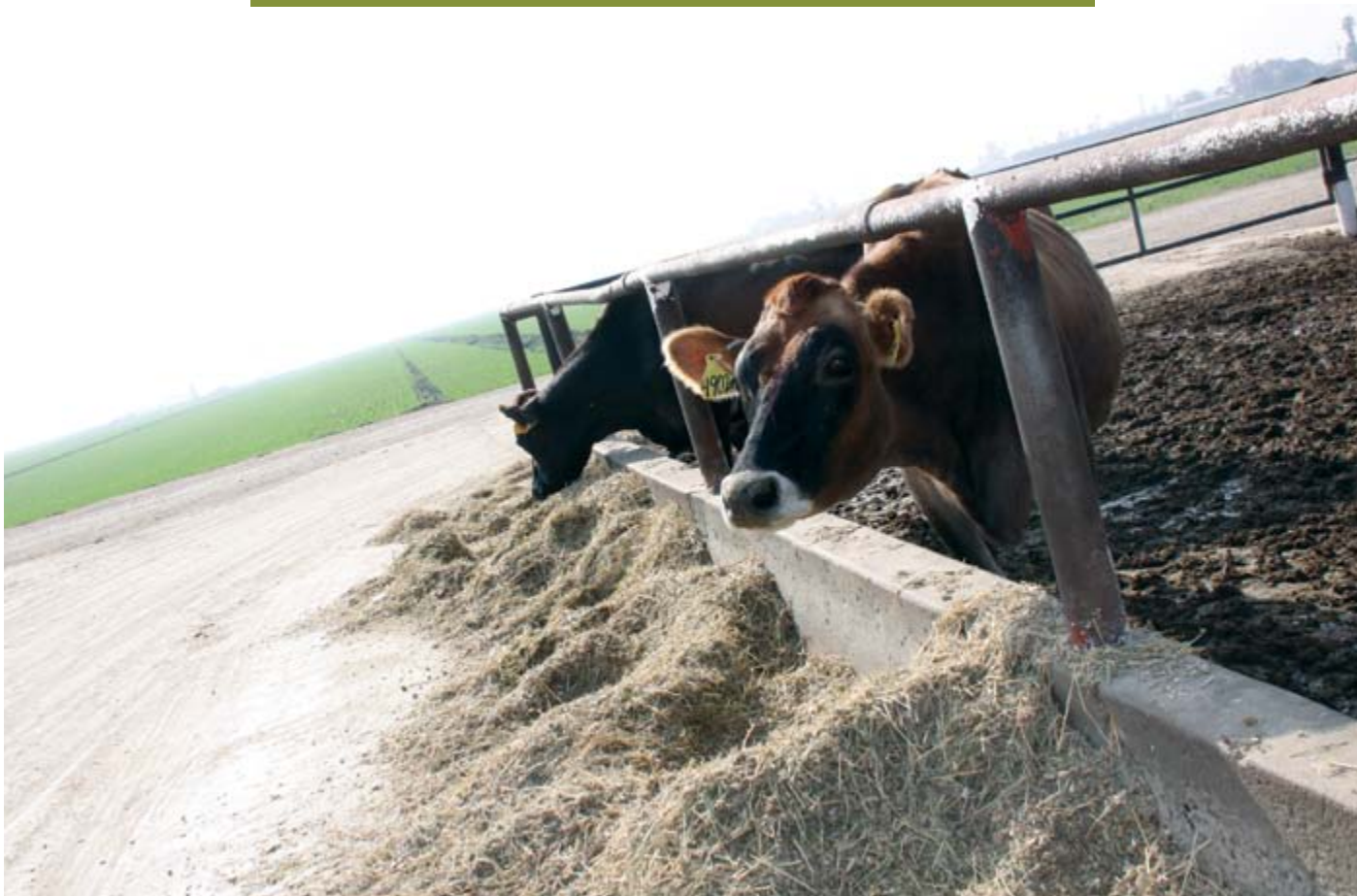
IMPERIAL | LOS ANGELES | ORANGE | RIVERSIDE | SAN BERNARDINO | SAN DIEGO



REGION CHAIR & COMMITTEE

David Read CHAIR
Coleman Anderson
Myron Fortin ARA
Todd Menvielle
Kathleen T. Wing





Region 7 covers the various farming regions of Southern California and includes farmland located within Los Angeles, Orange, San Bernardino, Riverside, and Imperial Counties. With varying micro climates, from the arid low deserts to the temperate coastal foothills, trends in agricultural land and lease values are best analyzed by area and commodities grown. In spite of urban encroachment, agriculture continues to be an important contributor to Region 7's economy.

COASTAL MOUNTAINS & INLAND VALLEYS

AVOCADOS

As with most crops grown in the coastal region, the largest challenge continues to be the skyrocketing cost of imported water. On-going trends to become less reliant on district supplies, water management has included the development of onsite wells and ultra-filtration to improve quality, development of salt tolerant root stock, and high density plantings to increase overall yields. Grove values where suitable alternative water sources exist have seen higher price trends, while areas where the only option is imported water are experiencing decreasing values. As with most permanent plantings, high producing groves with potential for estate development demanded the highest values during 2015.

CITRUS

Market activity has been very limited with generally weak demand for most varieties of citrus within the coastal and inland valleys. Lemons have been the citrus crop of choice for most growers. Overall the consensus is values remained stable during 2015.

DAIRY

In spite of a continued downsizing of dairy farms over the past decade, milk is still the leading crop for both San Bernardino and Riverside Counties. The primary dairy markets are the Chino Basin of southwestern San Bernardino County, and the San Jacinto River Basin in western Riverside County. New rooftops continue to replace former dairy farms in the Chino Basin creating an upward trend in land values. New development is non-existent in the San Jacinto River Basin resulting no closed sales during 2015.

NURSERY

Prior trends of nursery and floral crop nurseries relocating from coastal markets to inland areas have ended and sales activity was very limited during 2015. In spite of limited sales there has been a general positive attitude within the industry with some expansion or modernization of existing facilities taking place. Helping the industry is the improved construction market, along with renovation and conversion of large commercial landscapes to low-water use plants and designs. Mandated reductions in water use has motivated homeowners to remove turf in favor of a more drought-tolerant landscape. Cost/price squeeze from the “big box” stores remains a challenge to the many family operated nurseries. Nursery values in general are remaining stable.

WINERIES & VINEYARDS

Region 7 includes the South Coast American Viticultural Area (AVA), which includes grapes grown in Los Angeles, Orange, Riverside, San Bernardino, and San Diego Counties. The largest and most well-known grape growing region gaining in popularity is the Temecula Valley of southwestern Riverside County. Market activity of both wineries and vineyards has been very limited with values considered to be stable to slightly increasing. 2015 saw a limited number of new construction of hospitality-based winery properties, including some featuring food service and lodging during 2015, especially in the Temecula Valley.

LOS ANGELES COUNTY

Los Angeles County covers 4,061 square miles of varied topography from the coastal plains along the Pacific coast to the rugged foothill Santa Monica - San Gabriel Range of Mountains, and terminating in the arid region of the Mojave Desert. Los Angeles County is the most populous county in the nation whereas agriculture encompasses less than one percent of the land area. Activity and value of agricultural real estate is very location-specific whereas value trends difficult to measure.

ORANGE COUNTY

Orange County has a total land area of 948 square miles that extends from the coastal plains along the Pacific coast to the foothills of the Santa Ana Range of Mountains. Like neighboring Los Angeles County, agriculture has a small influence on value trends.

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 surface water for irrigation that is delivered from the Colorado River via the Coachella Canal branch of the All-American Canal. Currently, the Coachella Valley Water District does not use its entire allotment of water; so they are planning to extend delivery of surface water to farmers in the Oasis area that are currently pumping groundwater. The desert region is attractive as it produces some of the earliest crops in the nation, resulting in good returns to growers. The main crops include table grapes, citrus (mostly lemons), vegetables, dates, and nursery stock. There was limited sales activity in 2015 primarily due to a lack of farmland available for sale. The properties that did sell ranged from \$18,000 per acre for fallow farmland that needed to be reclaimed to about \$43,000 per acre for a good quality table grape vineyard.

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IMPERIAL VALLEY

Imperial Valley is a flat, northerly sloped irrigated valley established in the early 1900s, consisting of 462,359 irrigated acres. This 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.

2015 sales have remained flat with 25 closed transactions, the same as in 2014, compared to 40 sales in 2013, 46 sales in 2012, and 42 in 2011.

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 on: 50% of the "straight line" and 50% of the historical use. Straight line is calculated by dividing the available water supply for agriculture by the number of eligible agricultural parcels which is 2,548,000 AF / 453,000 acres which is 5.62 acre feet. The historical usage is based on the water usage on the field for the years 2002 through 2012 less the high year and low year. Each field could have a different water allotment.

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 \$11,500 to \$14,000 and clustering around \$11,500 to \$13,000 per net



farmable acre. Average quality land has also been steady with purchase prices ranging from \$8,500 to \$11,499 and clustering around \$10,000 to \$11,000 per net farmable acre. Limited adaptable land has been limited ranging from \$6,500 to \$8,499.

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, leafy 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 2015 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 35% 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 \$770.62 per acre for the land that is fallowed for the 2015-2016 year.

There is a moderately active real estate market in the Palo Verde Valley for 2015. The sellers were primarily absentee owners. The buyers were long time area farmers and an out of the area investor farmers. There were several smaller acreage sales to one investor farmer. The farm land sales ranged from \$10,500 to \$15,000 per water toll acre.

There was a 12,100 water toll acre sale that closed in July 2015 in which water was the primary motivator. This sale is not reflective of the current farmland market. In 2011 an out of the area investor farmer purchased approximately 11,600+ water toll acres for \$125,000,000 (\$10,500+ per water toll acre net of buildings). They sold this property and some additional land they had purchased for \$255,644,000 (\$21,100+ per water toll acre net of building) to MWD. The water from the Fallowing Program is a major source of domestic water for the Metropolitan Water District.

VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY/TREND	RENT RANGE	ACTIVITY/TREND
WESTERN RIVERSIDE & SAN BERNARDINO COUNTIES				
Dairies: San Jacinto	None	None/None	\$8 - \$10/MC/Co	Limited/Stable
Dairies : Chino	\$180,000 - \$500,000	Limited/Slightly Increasing	\$7 - \$10/MC/Mo	Very Limited/Stable
Citrus	None	None/None	30% - 40% Share	Very Limited/Stable
Wine Grapes	\$45,000 - \$90,000	Limited/Slightly Increasing	\$500 - \$700	Limited/Stable
SAN DIEGO COUNTY				
Citrus	None	None/None	30% - 40% Share	Limited/Stable
Avocados*	\$13,000 - \$35,000	Moderate/Slightly Increasing	30% - 40% Share	Limited/Stable
Cropland	\$40,000 - \$60,000	Limited/Stable	\$150 - \$500/Ac	Limited/Stable
*Includes Southwestern Riverside County				
COACHELLA VALLEY				
Citrus	\$20,000 - \$25,000	Very Limited/Stable	30% - 40% Share	Very Limited/Stable
Dates	None	None/None	\$400 - \$600	Very Limited/Stable
Table Grapes	\$38,000 - \$38,000	Very Limited/Stable	\$500 - \$700	Very Limited/Stable
Open Land	\$18,000 - \$29,000	Very Limited/Stable	\$350 - \$500	Very Limited/Stable
PALO VERDE VALLEY				
Irrigated Field Crops	\$8,250 - \$11,600	Very Limited/Stable	\$300 - \$400	Very Limited/Stable
IMPERIAL VALLEY				
Good Adaptability (Produce)	\$11,500 - \$14,500	Strong/Increasing	\$400 - \$500	Limited/Stable
Average Adaptability (Alfalfa)	\$8,500 - \$11,500	Strong/Increasing	\$325 - \$400	Limited/Stable
Limited Adaptability	\$6,500 - \$8,500	Strong/Increasing	\$250 - \$425	Limited/Stable
LOS ANGELES COUNTY				
Cropland	None	None/None	None	N/A
ORANGE COUNTY				
Cropland	None	None/None	None	N/A

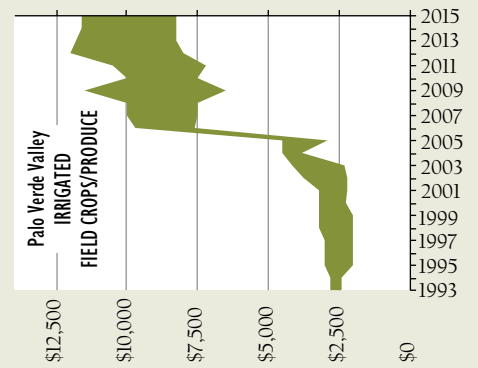
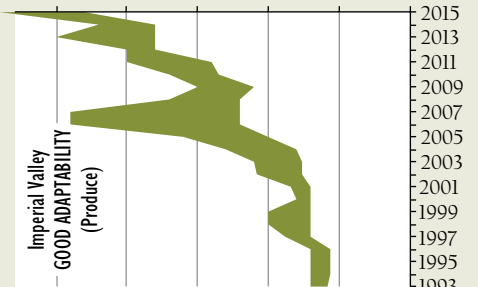
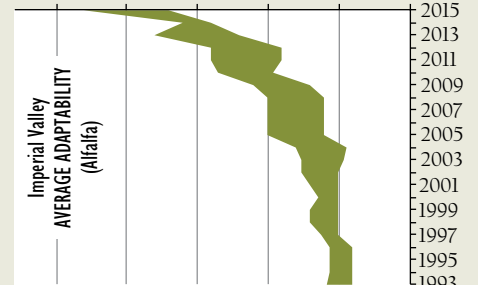
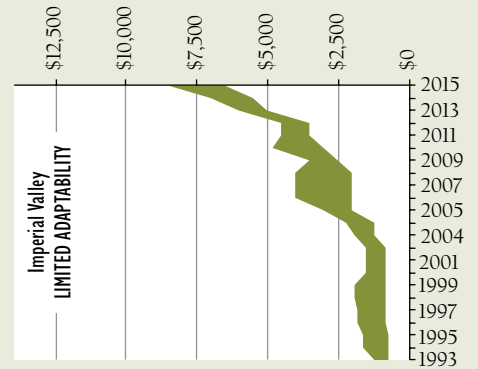
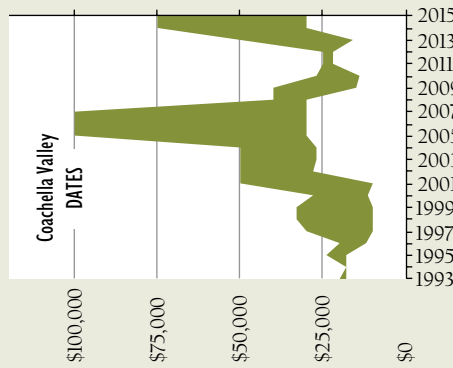
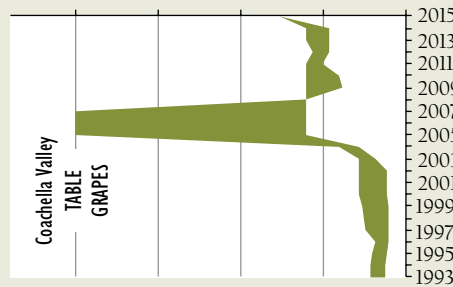
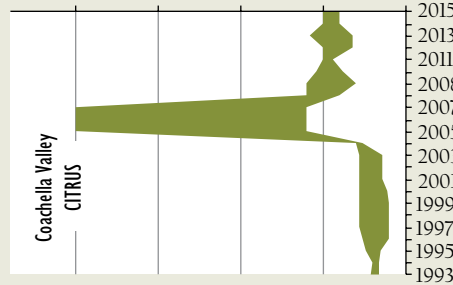
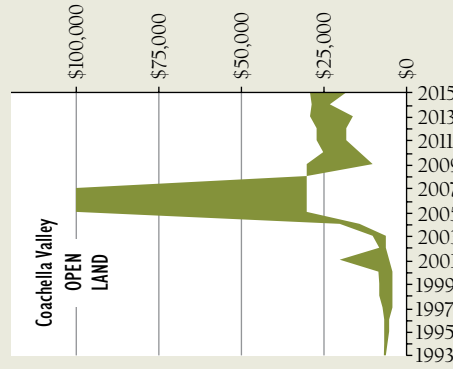
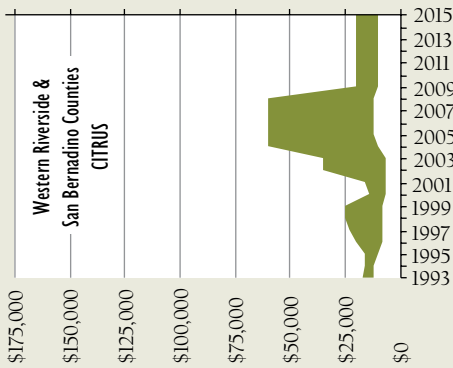
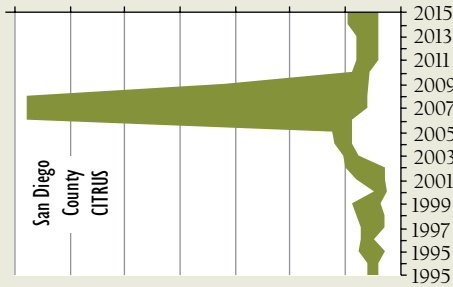
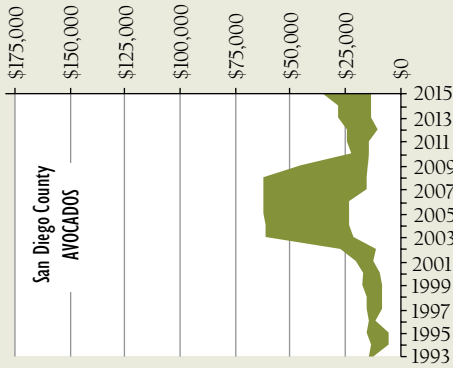
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HISTORICAL VALUE RANGE per acre

LAND USE	CITRUS	DAIRIES	WINE GRAPES
<u>WESTERN RIVERSIDE AND SAN BERNARDINO COUNTIES</u>			
2015	\$10,000 - \$20,000	\$180,000 - \$500,000	\$45,000 - \$90,000
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
LAND USE	CITRUS	CROPLAND	AVOCADOS*
<u>SAN DIEGO COUNTY</u>			
2015	\$10,000 - \$24,000	\$40,000 - \$60,000	\$13,000 - \$35,000
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
LAND USE	CITRUS	OPEN LAND	DATES
<u>COACHELLA VALLEY</u>			
2015	\$20,000 - \$25,000	\$18,000 - \$29,000	\$30,000 - \$75,000
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
LAND USE	IRRIG FIELD CROPS/PRODUCE		
<u>PALO VERDE VALLEY</u>			
2015	\$8,250 - \$11,600		
2014	\$8,250 - \$11,600		
2012	\$8,000 - \$12,000		
2011	\$7,200 - \$10,500		
2010	\$7,500 - \$10,000		
2009	\$6,500 - \$11,500		
LAND USE	GOOD ADAPTABILITY(AVERAGE ADAPTABILITY (Produce)(Afralta)	LIMITED ADAPTABILITY	
<u>IMPERIAL VALLEY</u>			
2015	\$11,500 - \$14,500	\$8,500 - \$11,500	\$6,500 - \$8,500
2014	\$9,000 - \$11,000	\$7,000 - \$9,000	\$5,500 - \$7,000
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	\$6,500 - \$11,500		

*includes Southwestern Riverside Co.





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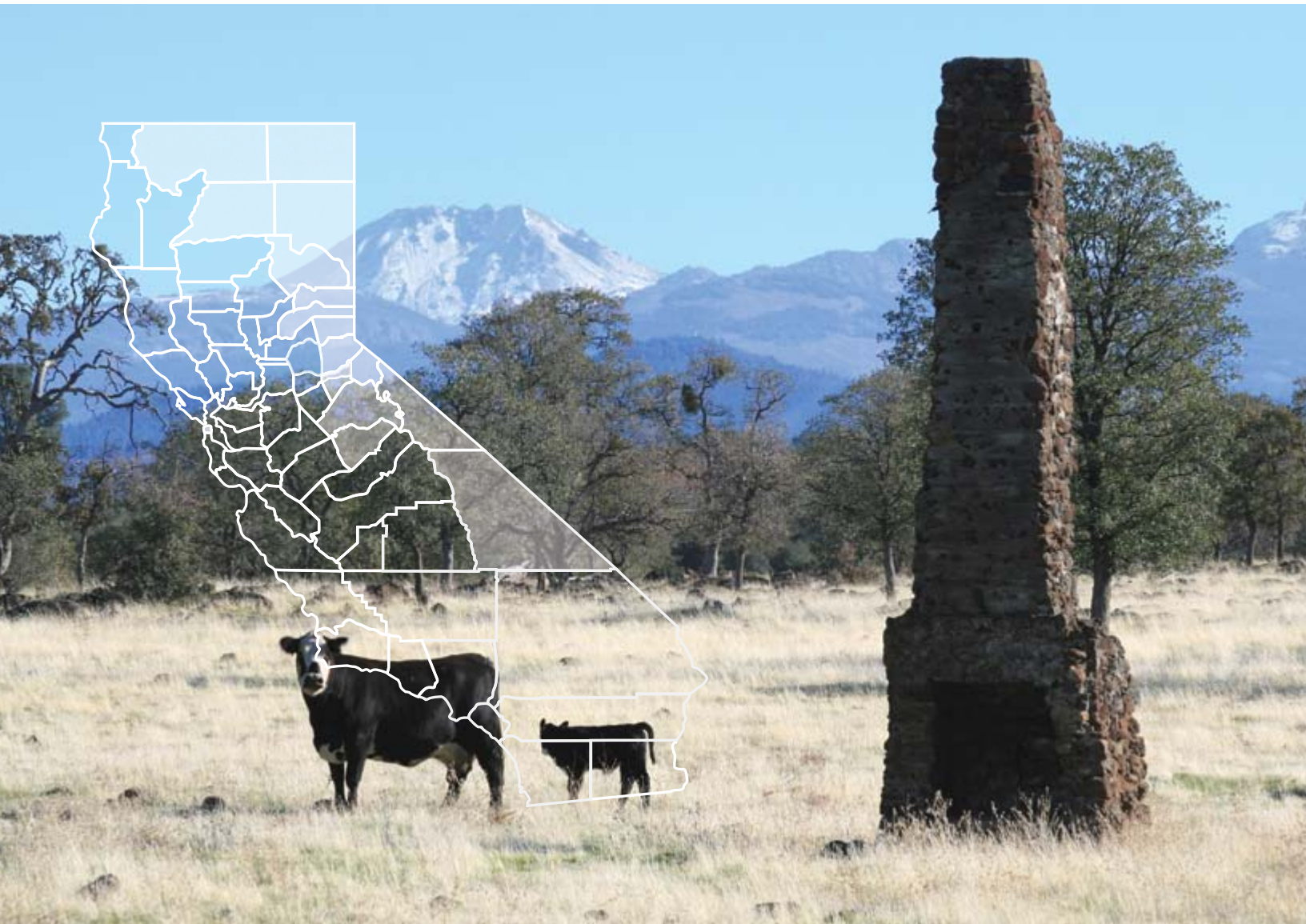
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EIGHT: MOUNTAINS

ALPINE | AMADOR (EAST) | CALAVERAS (EAST) | EL DORADO (EAST) | INYO | LASSEN | MARIPOSA
MODOC | MONO | NEVADA | PLACER (EAST) | PLUMAS | SHASTA | SIERRA | SISKIYOU | TUOLUMNE



REGION CHAIR & COMMITTEE

Jeff Myers CHAIR
David Bell ARA
Al Bunt





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

Located in northeastern California, the leading commodities for the Northern Inter-mountain Valleys in order of value are forage (primarily alfalfa), cattle and calves, vegetables (primarily potatoes and onions), nursery plants (primarily strawberries), timber, wild rice, and grains. Walnuts are also a fairly new crop being grown in Shasta County and having slight increases in planted acreage. There is currently average to good demand throughout for irrigated farms and livestock grazing. Time on market for both property types remains fairly short. Commodity prices have remained high during the year with strong cattle prices and a rebound in the hay market. Those factors, combined with the current drought, are anticipated to create increased demand for good quality ranches. 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 very 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 1990's 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 have 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 range-land 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 east. 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 1/4 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 Tulalake area, demand for property is average with values stable over the past year.

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 average to good and values were stable during the past year.

Shasta Valley and Scott Valley are situated within north-central Siskiyou County. Sierra Valley is located within Plumas and Sierra Counties. Honey Lake Valley is located in southeastern Lassen County and 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. Historically, the principal crops grown in these areas are alfalfa hay, irrigated pastures for beef cattle, cereal grains, and dry pasture. Timber production has tapered off as in the other sub-markets. A key attribute of the Sierra Valley market area is the abundant supply of federal rangeland available for a relatively low cost; fertile bottomlands; and water for irrigation.

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 average and values have been stable over the past year.



California Water & Irrigation District Maps

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Prior to the downturn in the economy, the rangeland market was influenced by buyers looking for ranches for recreational, retreat, and home site purposes. At the present time, the demand from these types of buyers has decreased. There was very limited sales activity in most of the market area in 2015, and the very limited sales that did occur indicated stable prices. 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.



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VALUES: LAND AND LEASE

LAND USE	VALUES PER ACRE	ACTIVITY / TREND	RENT RANGE	ACTIVITY / TREND
NORTH INTERMOUNTAIN VALLEY AREAS (LASSEN, MODOC, SHASTA, SISKIYOU COUNTIES)				
Irrigated Crop/Good Quality Acreage	\$2,000 - \$3,000	Limited/Sl Increasing	\$100 - \$150	Limited/Increasing
Hayed Meadow/Irrigated Pasture	\$2,000 - \$3,000	Limited/Sl Increasing	\$18 - \$30/AUM	Limited/Increasing
Meadow Pasture	\$1,000 - \$2,000	Limited/Sl Increasing	\$18 - \$30/AUM	Limited/Increasing
Dry Pasture	\$250 - \$1,000	Limited/Stable	\$12 - \$18/AUM	Limited/Increasing
TULE LAKE				
Copic Bay Area	\$2,500 - \$3,500	Limited/Sl Increasing	\$200 - \$350	Limited/Increasing
BUTTE VALLEY				
Strawberries	\$3,000 - \$5,000	Limited/Sl Increasing	\$350 - \$450	Limited/Increasing
SIERRA VALLEY				
Dry Pasture	\$2,500 - \$5,000	Very Limited/Stable	\$10 - \$15/AUM	None/Stable
PITTVILLE/MCARTHUR				
Irrigated Crop Acreage	\$4,000 - \$6,000	Limited/Sl Increasing	\$200 - \$350	Very Limited/Stable
NORTH INTERMOUNTAIN CATTLE RANCHES (LASSEN, MODOC AND A PORTION OF SISKIYOU COUNTIES)				
Inside Operation (0-15% Public)	\$3,500 - \$5,000	Limited/Sl Increasing	\$80 - \$125/AU/YR	Limited/Increasing
Range Operation (>15% Public)	\$3,000 - \$4,000	Limited/Sl Increasing	\$80 - \$125/AU/YR	Limited/Increasing
PLUMAS, EAST PLACER, SIERRA, NEVADA & ALPINE COUNTIES				
Rangeland	\$1,000 - \$4,000	Moderate/Stable	\$15 - \$40/AUM	Limited/Stable
EAST EL DORADO, AMADOR & CALAVERAS COUNTIES				
Rangeland	\$1,000 - \$5,000	Moderate/Stable	\$15 - \$40/AUM	Limited/Stable
TUOLUMNE, MARIPOSA, MONO & INYO COUNTIES				
Rangeland	\$1,250 - \$2,500	Moderate/Sl Decreasing	\$15 - \$35	Limited/Stable



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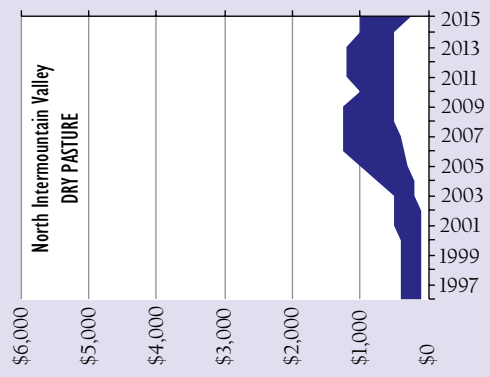
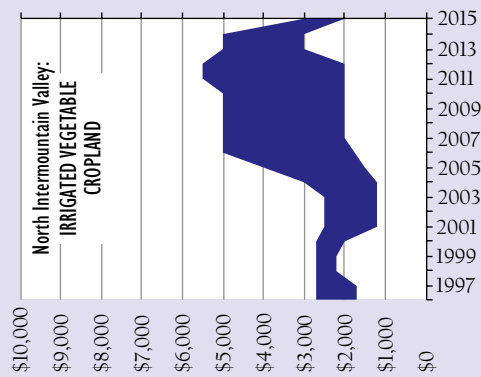
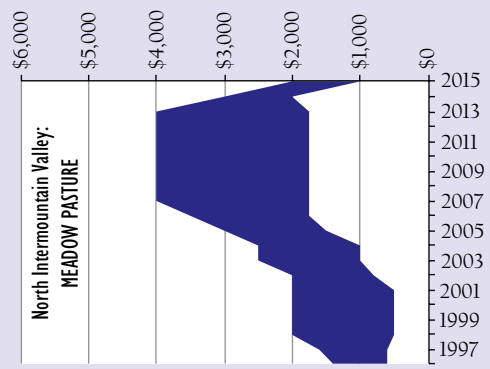
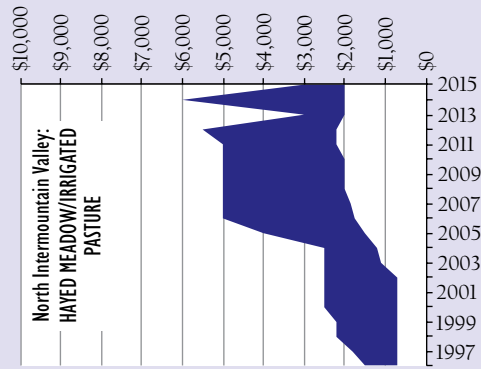
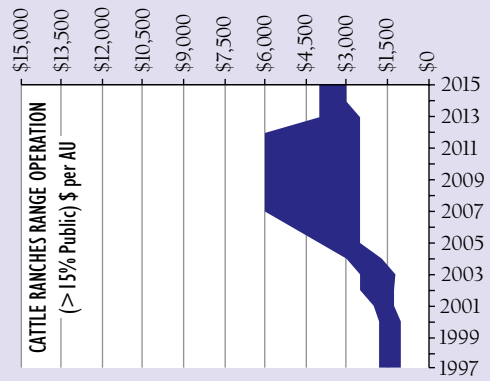
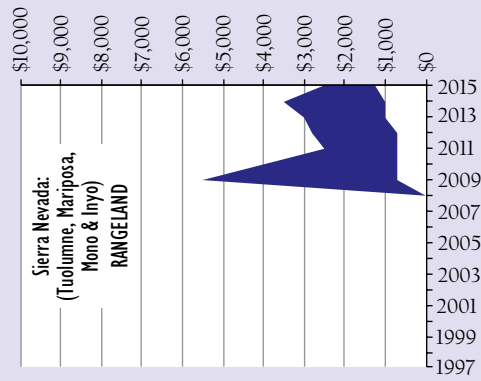
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HISTORICAL VALUE RANGE per acre

LAND USE	IRRIGATED VEGETABLE CROPS	HAYED MEADOW/ IRRIGATED PASTURE	MEADOW PASTURE	DRY PASTURE
NORTH INTERMOUNTAIN VALLEY AREAS (Lassen, Modoc, Shasta & Siskiyou Counties)				
2015	\$2,000 - \$3,000	\$2,000 - \$3,000	\$1,000 - \$2,000	\$250 - \$1,000
2014	\$3,000 - \$5,000	\$2,000 - \$6,000	\$2,000 - \$3,000	\$500 - \$1,000
2013	\$3,000 - \$5,000	\$2,000 - \$3,000	\$1,750 - \$4,000	\$500 - \$1,200
2012	\$2,000 - \$5,500	\$2,200 - \$5,500	\$1,750 - \$4,000	\$500 - \$1,200
2011	\$2,000 - \$5,500	\$2,200 - \$5,000	\$1,750 - \$4,000	\$500 - \$1,000
2010	\$2,000 - \$5,000	\$2,000 - \$5,000	\$1,750 - \$4,000	\$500 - \$1,250
2009	\$2,000 - \$5,000	\$2,000 - \$5,000	\$1,750 - \$4,000	\$500 - \$1,250
RANGELAND				
EASTERN EL DORADO, AMADOR, & CALAVERAS				
2015	\$1,000 - \$4,000		\$1,000 - \$5,000	
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	
RANGELAND				
TUOLUMNE, MARIPOSA, MONO & INYO COUNTIES				
2015	\$1,250 - \$2,500	\$3,500 - \$5,000	\$3,000 - \$4,000	
2014	\$1,000 - \$3,500	\$3,500 - \$5,000	\$3,000 - \$4,000	
2013	\$1,000 - \$3,000	\$5,000 - \$12,500	\$2,500 - \$4,000	
2012	\$700 - \$2,800	\$5,000 - \$12,500	\$2,500 - \$6,000	
2011	\$700 - \$2,500	\$5,000 - \$12,500	\$2,500 - \$6,000	
2010	\$700 - \$4,000	\$4,500 - \$12,500	\$2,500 - \$6,000	
2009	\$700 - \$5,500	\$4,500 - \$12,500	\$2,500 - \$6,000	






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REGION CHAIR & COMMITTEE

David K. Bell ARA, CHAIR
Michael F. Merkley ARA



REGION NINE



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. Demand for agricultural properties in Region 9 remained good throughout 2015.

The alfalfa and cattle markets started out similar to 2014, but have steadily fallen throughout the year. 2014 was a good year for dairy operations, however,

in 2015 milk prices declined to levels that were at or below the cost of production. The drought attributed to a lack of surface irrigation water supplies in most areas, had impacts on cattle grazing, and also attributed to declining ground water levels. Pershing County Water Conservation District in Lovelock has not delivered any water for irrigation for the past two years. The Truckee Carson Irrigation District that delivers irrigation water to farmers in the Fallon area received a 19% allocation this year. The Walker River Irrigation District that delivers irrigation water to farmers in Mason and Smith Valleys also had little to no water available for irrigation.

Even with the declining commodity prices and lack of surface irrigation water as a result of the past four years of drought the real estate values have not shown any signs of declining. In the Lovelock area there have only been a couple of sales in the past two years with no known properties being offered for sale. In the Fallon area there have been several farm sales and also sales of water rights that indicate no decline in values. In Mason and Smith Valleys farm values

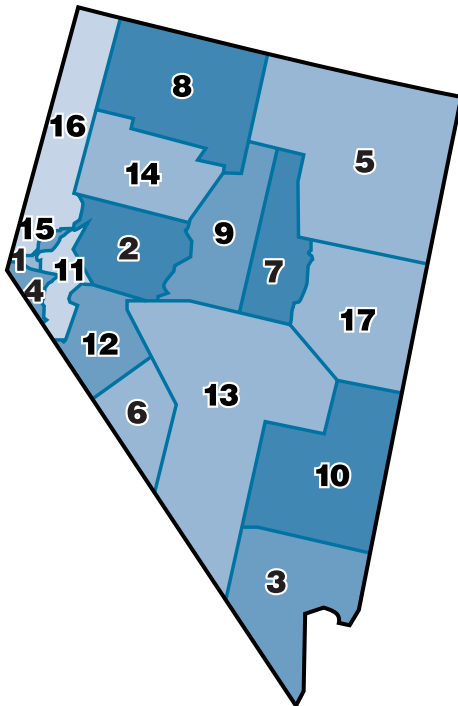
have remained stable. The Walker River Restoration Program has had some impact on values in the area with eleven water purchases made starting in 2010 through 2014. There have also been several sales of alfalfa farms throughout Nevada that rely solely on pumped ground water. The sale activity has been strong with stable to increasing prices that could be attributed to the strong alfalfa prices seen for the past few years, regardless of the more recent downturn in alfalfa hay prices. There have been a few cattle ranch sales that have indicated a fairly stable market throughout 2015. Even with the softening in cattle prices, most ranchers are still making a profit.

Overall, the agricultural real estate market has remained fairly stable throughout 2015. More recently, precipitation has been above average with the predictions of an above normal precipitation winter. It remains to be seen as to what impacts the softening in commodity prices and the possibility of another drought year may have on farm real estate values.

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 - \$9,000	Limited/Stable	\$150 - \$200/acre	Limited/Stable
Lovelock	\$2,000 - \$3,000	Limited/Stable	33% Crop Share	Limited/Stable
Mason Valley	\$6,000 - \$8,000	Limited/Stable	\$150 - \$400/acre	Limited/Stable
Smith Valley	\$6,000 - \$8,000	Limited/Stable	\$150 - \$200/acre	Limited/Stable
Carson Valley	\$7,000 - \$10,000	Limited/Stable	N/A	Limited/Stable
Orovada	\$3,500 - \$4,200	Limited/Stable	\$150 - \$200/acre	Limited/Stable
Kings River/Silver State Valley	\$3,500 - \$4,200	Limited/Stable	\$150 - \$200/acre	Limited/Stable
Winnemucca Area	\$3,000 - \$3,500	Limited/Stable	\$150 - \$200/acre	Limited/Stable
Elko/Diamond Valley/ Reese River Valley	\$2,500 - \$3,200	Limited/Stable	\$150 - \$200/acre	Limited/Stable
NORTHERN NEVADA CATTLE RANCH OPERATIONS VALUE PER AU				
Inside Operation	\$5,000 - \$7,000	Limited/Stable	\$100 - \$200/AU	Limited/Stable
Range Operation	\$2,500 - \$5,000	Limited/Stable	\$100 - \$150/AU	Limited/Stable
Desert Operation	\$2,400 - \$3,000	Limited/Stable	\$100 - \$150/AU	Limited/Stable
GRAZING PERMITS VALUE PER AUM				
Grazing Permits	\$80 - \$200	Limited/Stable	N/A	None/Stable
GRAZING LAND VALUE PER ACRE				
Dry Grazing (Range)	\$100 - \$500	Limited/Stable	N/A	None/Stable
Pasture/Meadow	\$1,000 - \$2,000	Limited/Stable	\$25 - \$30/AUM	Limited/Stable

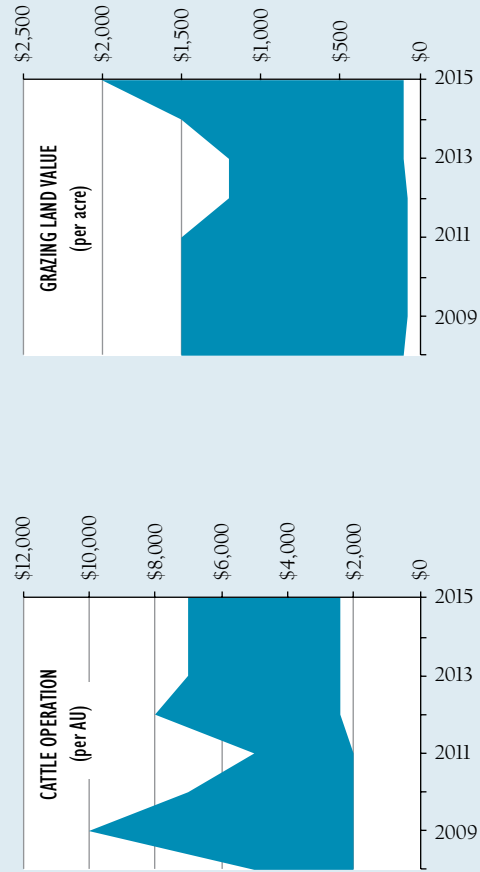
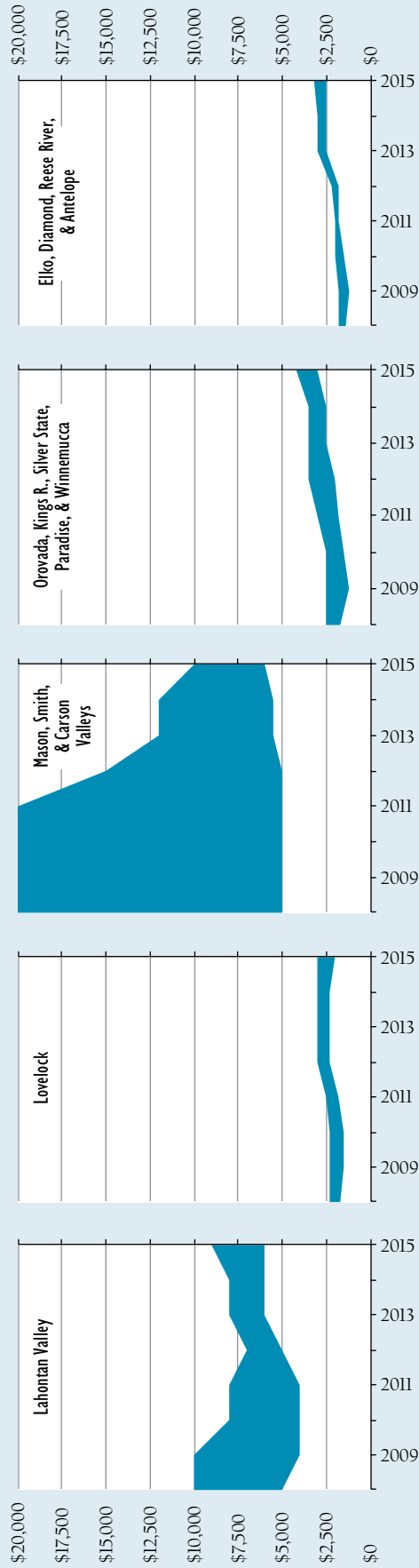
NEVADA AGRICULTURAL COMMODITIES BY COUNTY



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

HISTORICAL VALUE RANGE per acre

LAND USE	LAHONTAN VALLEY (FALLOON)	LOVELOCK	MASON VALLEY	SMITH VALLEY	CARSON VALLEY	OROVADA	KINGS RIVER/ SILVER STATE VALLEY	WINNEHUCCA AREA	ELMO, DIAMOND VALLEY, REESE RIVER
NORTHERN NEVADA IRRIGATED CROPLAND									
2015	\$6,000 - \$9,000	\$2,000 - \$3,000	\$6,000 - \$8,000	\$6,000 - \$8,000	\$7,000 - \$10,000	\$3,500 - \$4,200	\$3,500 - \$4,200	\$3,000 - \$3,500	\$2,500 - \$3,200
2014	\$6,000 - \$8,000	\$2,300 - \$3,000	\$5,500 - \$8,000	\$5,500 - \$8,000	\$7,000 - \$12,000	\$3,000 - \$3,500	\$2,500 - \$3,500	\$2,500 - \$3,000	\$2,500 - \$3,000
2013	\$6,000 - \$8,000	\$2,300 - \$3,000	\$5,500 - \$8,000	\$5,500 - \$8,000	\$7,000 - \$12,000	\$3,000 - \$3,500	\$2,500 - \$3,500	\$2,500 - \$3,000	\$2,500 - \$3,000
2012	\$5,000 - \$7,000	\$1,800 - \$2,500	\$5,000 - \$7,500	\$5,000 - \$8,000	\$7,500 - \$15,000	\$2,000 - \$3,500	\$2,000 - \$3,500	\$2,000 - \$3,500	\$1,800 - \$2,200
2011	\$4,000 - \$8,000	\$1,500 - \$2,300	\$5,000 - \$10,000	\$5,000 - \$10,000	\$10,000 - \$20,000	\$1,800 - \$3,000	\$1,800 - \$3,000	\$1,800 - \$3,000	\$1,800 - \$2,000
2010	\$4,000 - \$8,000	\$1,500 - \$2,300	\$5,000 - \$10,000	\$6,000 - \$10,000	\$10,000 - \$20,000	\$1,500 - \$2,500	\$1,500 - \$2,500	\$1,500 - \$2,500	\$1,500 - \$2,000
2009	\$4,000 - \$10,000	\$1,700 - \$2,300	\$5,000 - \$12,000	\$6,000 - \$10,000	\$10,000 - \$20,000	\$1,200 - \$2,500	\$1,200 - \$2,500	\$1,700 - \$2,500	\$1,200 - \$1,800
LAND USE	INSIDE OPERATION	RANGE OPERATION	DESERT OPERATION						
NORTHERN NEVADA CATTLE RANCH OPERATIONS (VALUE PER A.U.)									
2015	\$5,000 - \$7,000	\$2,500 - \$5,000	\$2,400 - \$3,000						
2014	\$5,000 - \$7,000	\$3,000 - \$5,000	\$2,400 - \$3,000						
2013	\$5,000 - \$7,000	\$3,000 - \$5,000	\$2,400 - \$3,000						
2012	\$5,000 - \$8,000	\$3,000 - \$5,000	\$2,400 - \$3,000						
2011	\$5,000 - \$1,000	\$2,000 - \$5,000	\$2,000 - \$3,000						
2010	\$5,000 - \$7,000	\$2,000 - \$5,000	\$2,000 - \$3,000						
2009	\$5,000 - \$10,000	\$2,000 - \$5,000	\$2,000 - \$3,000						
LAND USE	GRAZING PERMITS								
GRAZING PERMITS (VALUE PER AUM)									
2015	\$80 - \$200								
2014	\$80 - \$120								
2013	\$80 - \$120								
2012	\$75 - \$120								
2011	\$80 - \$150								
2010	\$75 - \$120								
2009	\$80 - \$125								
LAND USE	DRY GRAZING (RANGE)								
PASTURE/MEADOW									
GRAZING LAND VALUE PER ACRE									
2015	\$100 - \$500								
	\$1,000 - \$2,000								
2014	\$100 - \$300								
	\$500 - \$1,500								
2013	\$100 - \$300								
	\$500 - \$1,200								
2012	\$75 - \$300								
	\$500 - \$1,200								
2011	\$75 - \$300								
	\$500 - \$1,500								
2010	\$75 - \$120								
	\$500 - \$1,500								
2009	\$75 - \$300								
	\$500 - \$1,500								





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The California Chapter, ASFMRA may charge a reasonable fee for any use that it permits. The fee may be based on the type and amount of material used, the method and manner of use, whether the use is for commercial or non-commercial purposes, among other factors.

% 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.

Exchange Money: See §1031 exchange.

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 southern-most 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 Bythe, 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/neighbor 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 (annual unless otherwise noted).

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 agriculture 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.

Vinardist: 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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