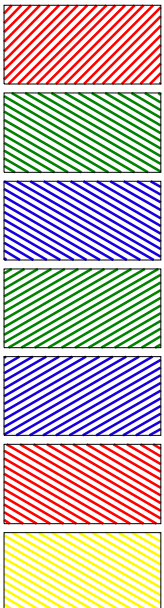
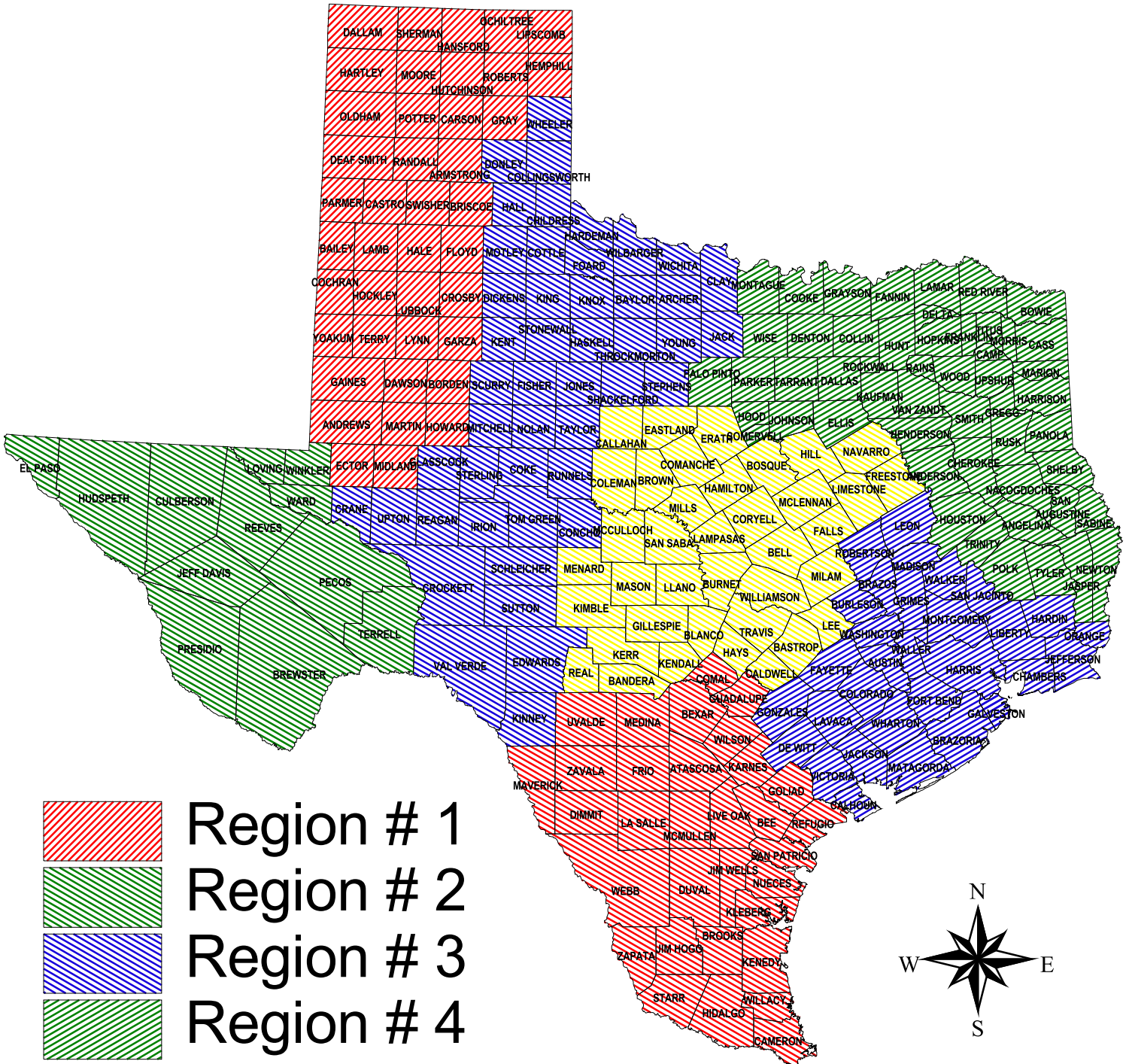




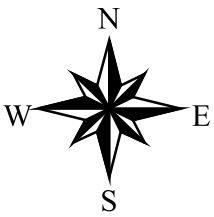
***TRENDS
IN
TEXAS
RURAL LAND
VALUES
FOR
THE YEAR 2005***

TEXAS CHAPTER ASFMRA
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TEXAS CHAPTER ASFMRA LAND VALUE SURVEY REPORTING REGIONS

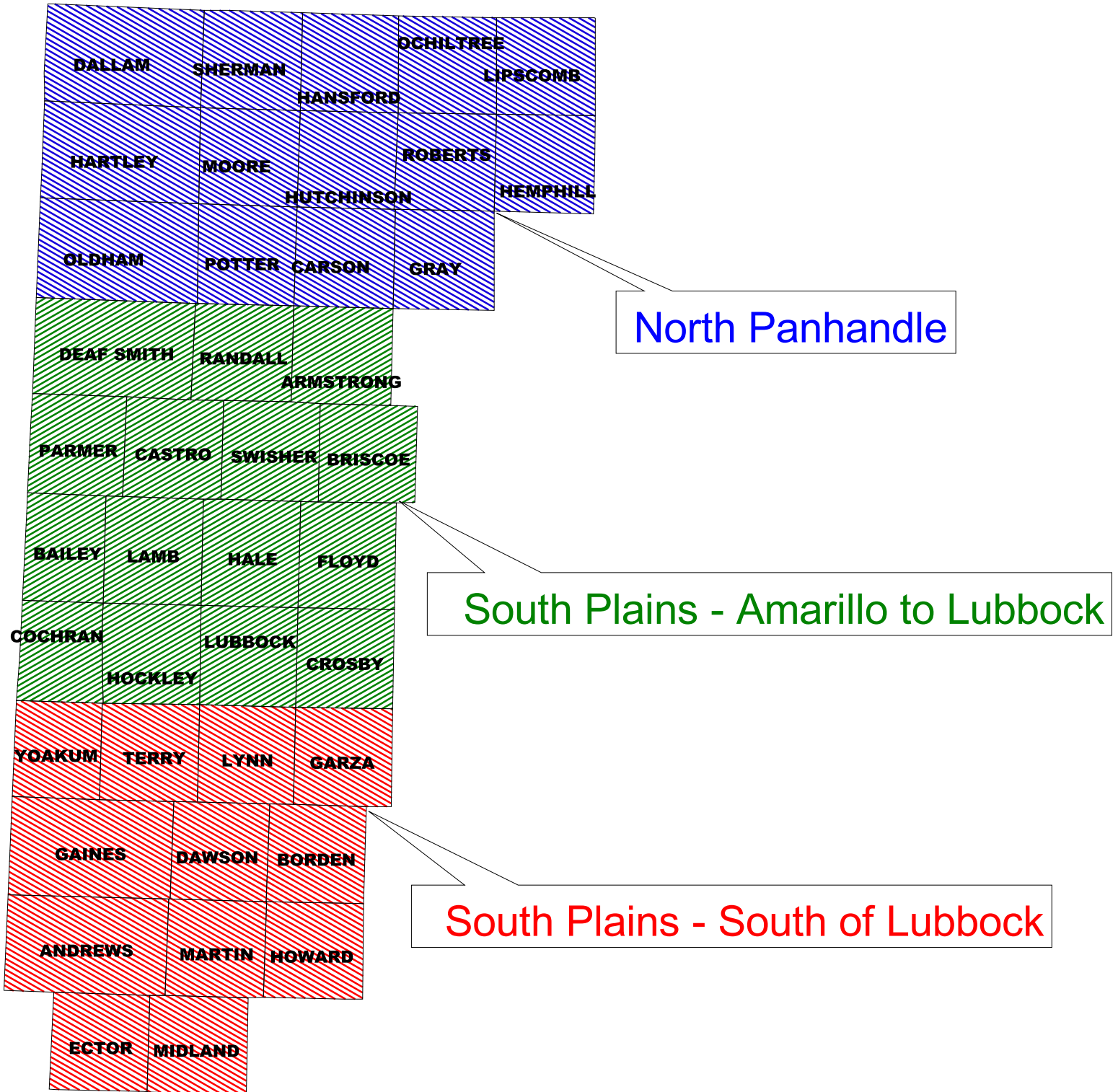


Region # 1
Region # 2
Region # 3
Region # 4
Region # 5
Region # 6
Region # 7



Texas Chapter ASFMRA
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Region #1



REGION ONE – PANHANDLE AND SOUTH PLAINS GENERAL MARKET CONDITIONS FOR 2005

Prepared By
B L Jones, III, ARA – Region One Team Captain

Region One, the most northerly region in Texas, is bordered on the west by New Mexico and by Oklahoma on the north and east. The upper third of the region is commonly known as the Panhandle, while the South Plains comprises the balance. Highlights of the overall market precede brief discussions related to the three sub-regions.

- Hunting and recreational property buyers are still putting pressure on the market. Ranch prices and hunting lease rates continue to increase due to strong recreational demand.
- The demand for smaller ranches is still strong and there continues to be a demand for the smaller recreational or rural home site properties located within a one-hour drive of the two major cities – Amarillo and Lubbock.
- Crop producers continue to be hampered by high fuel and fertilizer costs. The inventory of good irrigated land is still in a decline; prices are showing some increase. In all parts of the South Plains, irrigated land is still in demand. Values for farms with weak, or marginal, irrigation water have tended to remain stable.
- A positive influence is that dairies continue to move into the North Panhandle and the South Plains. Additionally, some of the existing dairies are purchasing more land. The favorable ecological climate is one of the reasons that dairies are relocating to these areas. A new cheese plant will be built in Dalhart. Construction continues on another cheese plant; this plant is in Clovis, New Mexico. These enterprises continue to add employment opportunities to area residents.
- With higher production costs, demand for dryland farms is still stable, with some areas showing a slight increase. The dry cropland is nearly always leased on a crop share basis.
- Sales of large ranches, 20,000 acres and above, are still infrequent. A limited number of properties are currently being offered for sale, thus making reliable market trends difficult to establish. Some ranchers are still looking at land purchases.

North Panhandle

Carson, Dallam, Gray, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Moore,
Ochiltree, Oldham, Potter, Roberts and Sherman Counties

Land sales in the North Panhandle have increased. As alluded to, large dairy operators continue to move into the western area. Increased costs of production have continued to hurt demand, but land prices have remained stable and dry cropland, in the east sector, appears to be moving upward. Cotton production has taken hold and is adding to the crop mix. There is an active, steady demand for smaller ranches for recreational purposes.

Cash leases for irrigated cropland are common in the northwest Panhandle. Due to continued high fuel and fertilizer costs, cash lease rates are stable. Values and lease rates are generally higher in the eastern Panhandle as rainfall and carrying capacity increase; a crop share lease is most prevalent

because the rental market is more stable. Cash lease rates for native rangeland continue to be stable. Range conditions are fair due to the below average rainfall that has been experienced.

Large fires have taken a toll on rangeland in the North Plains; the threat of fire continues to be a problem due to the droughty conditions.

South Plains from Amarillo to Lubbock

Armstrong, Bailey, Briscoe, Castro, Cochran, Crosby, Deaf Smith, Floyd, Hale, Hockley,
Lamb, Lubbock, Parmer, Randall and Swisher Counties

Crop yields, in the South Plains, were excellent in 2005 and better than the yields in 2004. There was so much cotton produced that operators were late selling their crops. Land sales slowed at the end of the year, just as in 2004, because of the late cotton sales.

The demand for farms with weaker irrigation water has stabilized; farms, with wells pumping less than 200 GPM, typically sell for approximately the same price as dry cropland.

The boll weevil eradication programs are still in place; the count is down. Insects were not a big concern during 2005. However, it is noted that isolated areas experienced crop failures due to hail.

Native rangeland is in scattered areas along draws or a band of sandhills and runs southeast across the region; generally, these are smaller tracts utilized in conjunction with adjoining cropland. Range conditions were fair.

A crop share lease is the predominate lease arrangement for both irrigated and dry cropland; rental rates and terms remain fairly stable. Absentee landlords are selling to tenants; this trend continues to increase.

More drip irrigation is being installed, but this is on a limited basis due to the high cost of installation.

Prices for land enrolled in the Conservation Reserve Program (CRP) are stable; sales activity was light with investors being the main purchasers. With the extension of the CRP contracts, there should be an increase in demand for CRP tracts.

South Plains to the South of Lubbock

Andrews, Borden, Dawson, Ector, Gaines, Garza, Howard, Lynn, Martin,
Midland, Terry and Yoakum Counties

This area is composed of a diverse land use mixture. The topography has rolling plains, broad valleys and flood plains. Most of the land in Garza, Borden, Andrews, Midland, Ector and Howard counties is native range that is utilized for cattle grazing. Quite a bit of the native range is leased for hunting. The grazing of sheep and goats is limited because of populations of coyotes. Most cultivated farming utilizes dryland cultural practices due to inadequate groundwater. Irrigation practices are predominantly sprinkler due to sandy soils.

Sales of dry cropland, along with land values, have had an increase. The dryland farmers generally had a good year; however, there were some isolated crop failures due to weather conditions, i.e., hail or drought. Farming is localized geographically and is limited by soil types that are conducive to cultivation. Where there is adequate groundwater, crops include cotton, small grains and peanuts.

The limited number of farmland buyers is typically composed of local farmers. Values for the better-irrigated farm properties have strengthened. In areas where there is peanut production, values have increased for irrigated properties; it is noted that the peanut crop was good and that the price was up. Underground drip irrigation acreage continues to increase.

Some smaller recreational properties have sold, but agricultural operations continue to be dominant for most landowners as. Generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities.

Region 1 - Panhandle and South Plains of Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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North Panhandle

Dallam, Sherman, Hansford, Ochiltree, Lipscomb, Hartley, Moore, Hutchinson, Roberts, Hemphill, Oldham, Potter, Carson and Gray Counties

Irrigated Cropland Good Water	\$900	to	\$1,700	Moderate/Stable	\$70	to	\$125	Limited/Stable
Irrigated Cropland Fair Water	\$500	to	\$800	Limited/Stable	\$40	to	\$70	Stable/Stable
Dry Cropland East	\$275	to	\$400	Limited/Lower	25% CropShare			Limited/Lower
Dry Cropland West	\$200	to	\$300	Limited/Stable	25% CropShare			Limited/Lower
Rangeland	\$200		\$500	Moderate/Higher	\$5	to	\$7	Stable/Stable
Conservation Reserve Program	\$275	to	\$500	Moderate/Stable	\$30	to	\$44	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

Minerals are typically either not included or not a factor in the land classes listed above

South Plains - Amarillo to Lubbock

Deaf Smith, Randall, Armstrong, Parmer, Castro, Swisher, Briscoe, Bailey, Lamb, Hale, Floyd, Cochran, Hockley, Lubbock and Crosby Counties

Irrigated Cropland Good Water	\$800	to	\$1,500	Moderate/Stable	\$70	to	\$120	Limited/Stable
Irrigated Cropland Fair Water	\$500	to	\$700	Moderate/Stable	\$40	to	\$70	Stable/Stable
Drip Irrigation	\$1,100	to	\$1,700	Moderate/Stable	\$70		\$120	Stable/Stable
Dry Cropland Wheat	\$250	to	\$300	Limited/Stable	25% CropShare			Limited/Stable
Dry Cropland Cotton	\$300	to	\$400	Limited/Stable	25% CropShare			Limited/Stable
Rangeland	\$150	to	\$500	Moderate/Stable	\$4	to	\$6	Stable/Stable
Conservation Reserve Program	\$275	to	\$400	Moderate/Stable	\$30	to	\$45	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

Minerals are typically either not included or not a factor in the land classes listed above

South Plains - South of Lubbock

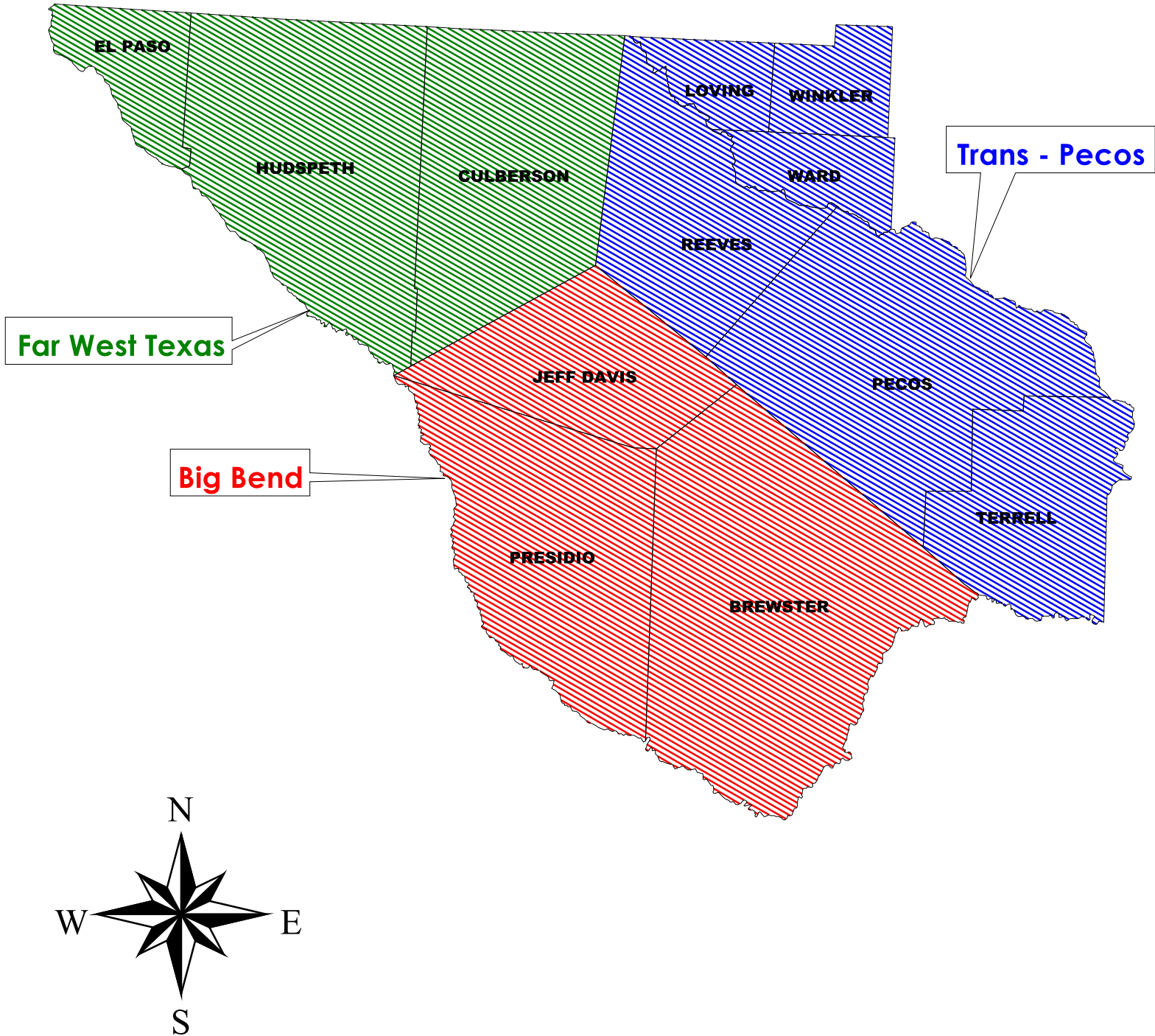
Yoakum, Terry, Lynn, Garza, Gaines, Dawson, Borden, Andrews, Martin, Howard, Ector and Midland Counties

Irrigated Cropland Better Water (Peanuts)	\$800	to	\$1,600	Stable/Stable	\$60	to	\$100	Stable/Stable
Irrigated Cropland Fair Water	\$500	to	\$700	Stable/Stable	\$40	to	\$60	Stable/Stable
Dry Cropland Cotton	\$300	to	\$550	Moderate/Higher	25% CropShare			Stable/Stable
Rangeland	\$75	to	\$450	Limited/Lower	\$1	to	\$5	Stable/Stable
Conservation Reserve Program	\$300	to	\$400	Limited/Stable	\$30	to	\$40	Stable/Stable

Value for irrigated cropland typically includes center pivot sprinklers

Minerals are typically either not included or not a factor in the land classes listed above

Region #2



REGION TWO – FAR WEST TEXAS, TRANS-PECOS AND BIG BEND GENERAL MARKET CONDITIONS FOR 2005

Prepared By
Karl Armstead, ARA – Region Two Team Captain

Region Two encompasses West Texas and is bound on the north by the State of New Mexico and on the south by the Republic of Mexico. Guadalupe Peak, at 8,749 feet, is the highest point in Texas and is in Culberson County. In terms of land mass, the region includes the four largest Texas counties – Brewster, Hudseph, Presidio and Culberson; Loving County, the least populated county in Texas, is also in this region. Highlights of the overall West Texas market precede brief discussions related to each sub-region.

- The region is composed of a diverse land use mix. The topography is characterized as mountainous with broad valleys and flood plains.
- Most of the land is native rangeland that is utilized for cattle grazing. The grazing of sheep and goats is inhibited by populations of coyotes, mountain lions and eagles.
- Ownership of native rangeland is typically held by established ranching families. Low income levels, from cattle operations, and pressure, from individuals and entities with increasing disposable income derived from non-agricultural sources, have caused changes of property ownerships in several cattle ranches along with the creation of “ranchettes” over the last fifteen to twenty years. Continued market pressure is expected.
- Irrigation practices are predominantly by flooding due to the high clay content of the soils and abundant water volumes. Center pivot sprinkler systems are becoming more common as a result of increasing water pumping costs.
- Supply and demand are generally stable and are dominated by both investors and recreationalists; the cultivated land market is dominated by producers. It is noted that drought, which is common, is a limiting factor.

Far West Texas

Culberson, El Paso and Hudseph Counties

The area covers approximately 8,765 square miles. A significant amount of the land, which is located in valley bottoms and flood plains, is cultivated under irrigation practices. Many areas possess abundant supplies of groundwater, the quality of which varies greatly. The valley area, associated with the Rio Grande, has irrigation districts, which furnish water based on adjudicated water rights.

In the El Paso Upper Valley, the market is generally driven by the investor, with strong urban pressures being present. In the El Paso Lower Valley, moderate urban pressures are felt; again, the investor is the primary force in the market. In the Van Horn and Dell City areas, the market is increasing and is typically producer-oriented. Water volumes in these areas are considered to be an attractive factor and are stimulated by water rights speculation for municipal uses.

Big Bend

Brewster, Jeff Davis and Presidio Counties

The area covers some 12,284 square miles and topographically is characterized as mountainous with broad upland areas and canyon bottoms. The geology is considered unique; the area regularly attracts more than 350,000 annual visitors. Some lands, in the valley along the Rio Grande, are cultivated and are irrigated utilizing adjudicated water rights from the river. Typical cash crops are alfalfa, onions, carrots and melons. The market for farmland is limited with the major adverse factors being increasing operating costs and decreasing commodity prices along with distances from market centers.

In the area associated with the Davis Mountains, demand for properties is strong, but only a few properties are available. The market is dominated by the investment-driven recreational rancher and/or environmentalist. In the Highland area, the market is driven primarily by investment operators. Around the Desert Mountains, the supply of properties is stable to increasing, with the market driven both by purchase for investment purposes as well as for use as recreational ranches.

Trans-Pecos

Loving, Pecos, Reeves, Terrell, Ward and Winkler Counties

The area covers approximately 15,191 square miles and is characterized as having rolling plains, broad valleys and flood plains. Prior to the 1970's, significant amounts of land in the Pecos River Valley were cultivated and irrigated. The area possesses abundant supplies of poor quality, groundwater and alkaline soils. Agricultural orientation is a factor considered by most landowners as, generally speaking, the area lacks scenic splendor, geologic uniqueness and varied recreational opportunities.

Region 2 - Far West Texas, Trans-Pecos and Big Bend

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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Far West Texas Culberson, El Paso and Hudspeth Counties

Rangeland	\$150	to	\$300	Increase/Increase	\$0.65	to	\$0.85	Stable/Increase
Dell City Irrigated Cropland	\$300	to	\$500	Stable/Stable	\$85 / Acre			Stable/Stable
El Paso Upper Valley Irrigated	\$8,000	to	\$12,000	Stable/Increase	\$100	to	\$125	Stable/Increase
El Paso Lower Valley Irrigated	\$1,800	to	\$2,500	Stable/Increase	\$65	to	\$85	Stable/Increase
Van Horn Irrigated Cropland	\$300	to	\$500	Stable/Stable	\$25	to	\$50	Stable/Stable

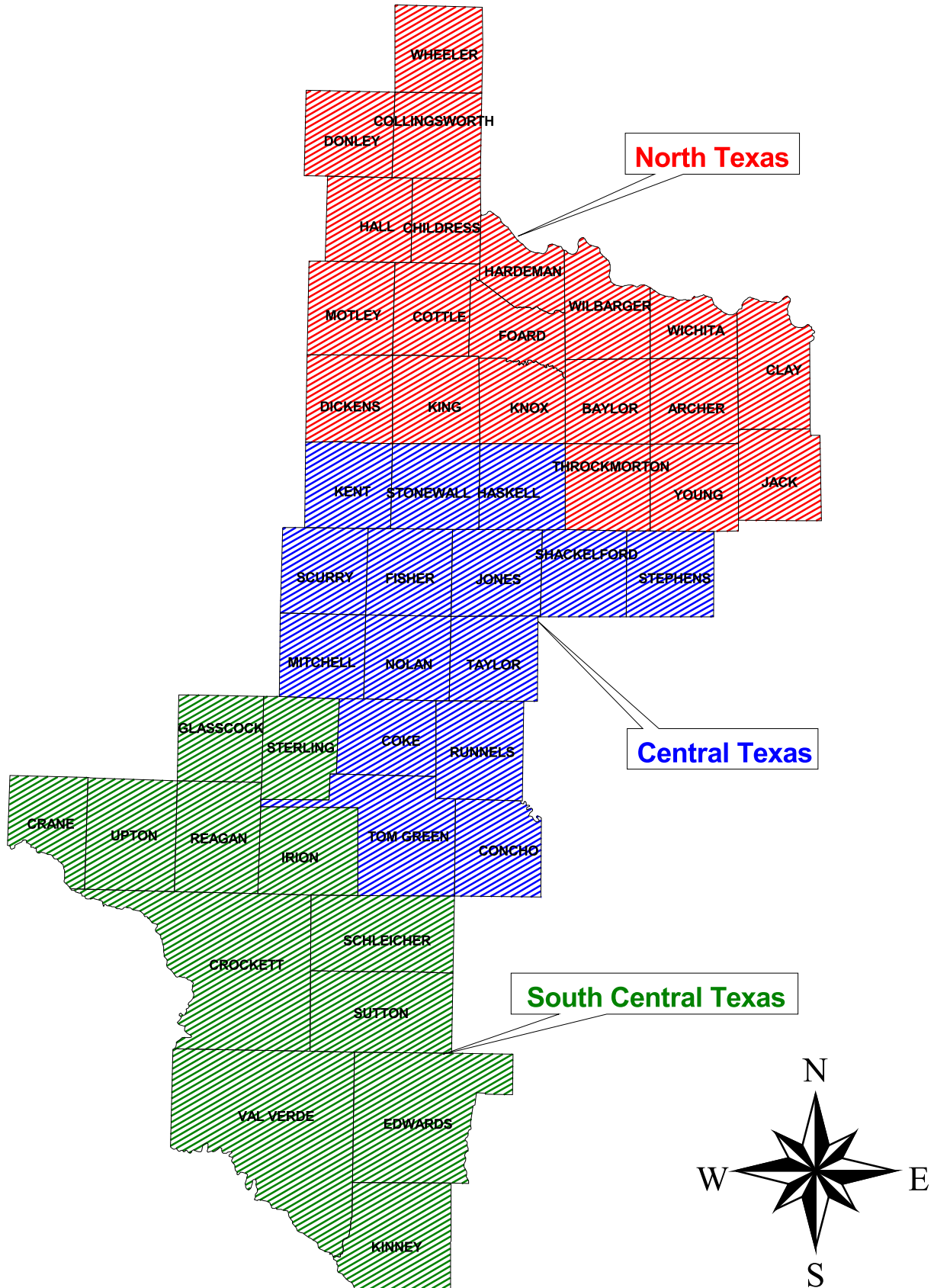
Big Bend Jeff Davis, Presidio and Brewster Counties

Davis Mountains Rangeland	\$350	to	\$430	Stable/Stable	\$3.25	to	\$4.50	Stable/Stable
Highlands Rangeland	\$200	to	\$325	Stable/Increase	\$2.50	to	\$2.75	Stable/Stable
Desert Mountains Rangeland	\$95	to	\$125	Increase/Stable	\$1.25	to	\$1.50	Stable/Stable

Trans-Pecos Reeves, Loving, Winkler, Ward, Pecos and Terrell

Rangeland	\$80	to	\$150	Increase/Increase	\$0.50	to	\$2.00	Stable/Stable
Irrigated Cropland	\$325	to	\$500	Stable/Stable	\$125			Stable/Stable

Region #3



REGION THREE - NORTH, CENTRAL AND SOUTH CENTRAL TEXAS GENERAL MARKET CONDITIONS DURING 2005

Prepared By
Victor Probandt, ARA – Region Three Team Captain

Region Three covers a broad area; the region stretches from the Texas-Oklahoma border, on the north, to the Rio Grande and Republic of Mexico, on the south. Of the other six reporting regions, Region Five, is the only region that does not abut at least a portion of Region Three. As with the other regions, this area is quite diverse and has been divided into sub-regions.

Highlights of the overall area market precede brief discussions related to the three sub-regions.

- The market for rangeland properties has been active and has shown increases in value.
- The central area has been extremely active and prices have “jumped” considerably since last year. The increased prices are due primarily to the fact that buyers have continued to move west in search of “cheaper” land in relation to those regions closer to the metropolitan areas of Austin and San Antonio.
- Farmland prices have increased somewhat; activity and demand have also increased. This is due primarily to the fact that the past two years have had the best cotton crops, in terms of production, as at any time in recent history.

North Texas

Archer, Baylor, Childress, Clay, Collingsworth, Cottle, Dickens, Donley,
Foard, Hall, Hardeman, Jack, King, Knox, Motley, Throckmorton,
Wheeler, Wichita, Wilbarger and Young Counties

Prices paid for ranch properties continue to increase as did prices for farmland. The price increase in rangeland has not moved up as fast as what has occurred in Central and South-Central Texas; this could be due to the fact that these areas are considered slightly below the other two for recreational potential, i.e., hunting. While many of these counties have good quail hunting, the deer hunting is considered to be of a somewhat lesser quality.

Central Texas

Coke, Concho, Fisher, Haskell, Jones, Kent, Mitchell, Nolan, Runnels, Scurry,
Shackelford, Stephens, Stonewall, Taylor and Tom Green Counties

The market for pastureland was extremely active, especially in those areas lying east of U.S. Highway 277 as this area has more small tracts and also has a better cover of brush for wildlife. However, it is noted that all of these counties have seen an increase in prices and with strong demand. The limiting factor appears to be properties available for sale.

As stated, farmland has seen a large price increase. The increased prices are primarily due to the strong cotton production over the last two years.

South Central Texas

Crane, Crockett, Edwards, Glasscock, Irion, Kinney, Reagan, Schleicher,
Sterling, Sutton, Upton and Val Verde Counties

As with the central region, prices have continued to increase, with prices for all land classes going up. Many of the area's counties are located on what is considered to be the less desirable areas of this region; the brush is minimal and oilfield activity increases significantly. It should be noted that many of the area ranches are selling more on a surface only basis due to the large increase in oil prices and the increased drilling activity throughout the region.

Region 3 - North, Central and South Central Texas

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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North Texas

Wheeler, Donley, Collingsworth, Hall, Childress, Motley, Cottle, Hardeman, Foard, Wilbarger, Wichita, Clay, Dickens, King, Knox, Baylor, Archer, Throckmorton, Young and Jack Counties

Irrigated Cropland	\$500	to	\$850	Stable/Increase	\$30	to	\$45	Stable/Increase
Class II & III Dry Crop	\$400	to	\$650	Stable/Stable	\$25	to	\$30	Stable/Stable
Class IV & V Dry Crop	\$150	to	\$500	Stable/Increase	\$15	to	\$30	Stable/Increase
Rangeland >2,000 Acres	\$350	to	\$800	Active/Increase	\$5	to	\$12	Stable/Stable
Rangeland <2,000 Acres	\$400	to	\$1,000	Active/Increase	\$5	to	\$12	Stable/Stable
Hunting Lease Rangeland					\$5	to	\$15	Active/Increase

Rangeland lease rates per animal unit year long range from \$125 to \$150

Central Texas

Kent, Stonewall, Haskell, Scurry, Fisher, Jones, Schackelford, Stephens, Mitchell, Nolan, Taylor, Coke, Runnels, Tom Green and Concho Counties

Irrigated Cropland	\$1,000	to	\$2,000	Active/Increase	\$50	to	\$100	Active/Increase
Class II & III Dry Crop	\$450	to	\$1,000	Active/Increase	\$35	to	\$50	Active/Increase
Class IV & V Dry Crop	\$350	to	\$500	Active/Increase	\$25	to	\$40	Active/Increase
Rangeland >2,000 Acres	\$370	to	\$1,500	Active/Increase	\$8	to	\$13	Stable/Stable
Rangeland <2,000 Acres	\$450	to	\$1,500	Active/Increase	\$8	to	\$13	Stable/Stable
Hunting Lease Rangeland					\$5	to	\$15	Stable/Stable

Rangeland lease rates per animal unit year long range from \$125 to \$150

South Central Texas

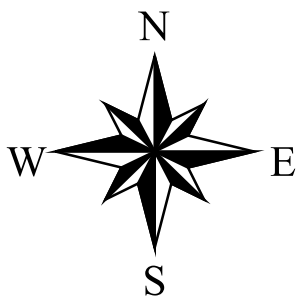
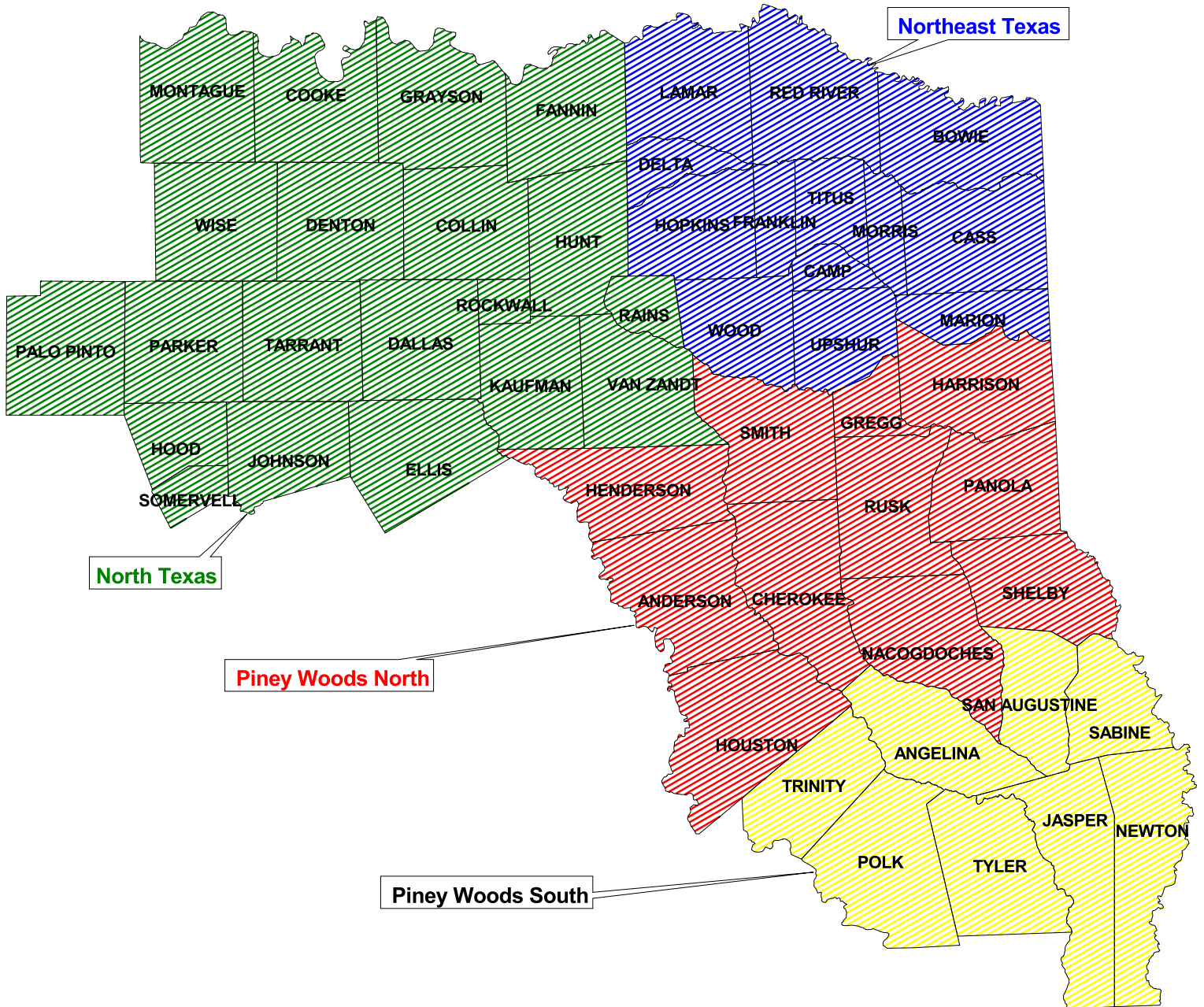
Glasscock, Sterling, Crane, Upton, Reagan, Irion, Crockett, Schleicher, Sutton, Val Verde, Edwards and Kinney Counties

Irrigated Cropland	\$600	to	\$800	Active/Increase	\$50	to	\$75	Active/Increase
Dry Cropland	\$250	to	\$500	Active/Increase	\$25	to	\$55	Stable/Stable
Rangeland >2,000 Acres	\$150	to	\$700	Active/Increase	\$4	to	\$10	Stable/Stable
Rangeland <2,000 Acres	\$250	to	\$1,500	Active/Increase	\$4	to	\$10	Stable/Stable
Hunting Lease (Rangeland)					\$2	to	\$15	Stable/Stable

Rangeland lease rates per animal unit year long range from \$125 to \$150

All indicated property types are considered to have some mineral and royalty included with the surface

Region #4



REGION FOUR - NORTH TEXAS, NORTHEAST TEXAS AND PINEY WOODS GENERAL MARKET CONDITIONS FOR 2005

Prepared By
William P. "Pat" Murphy, ARA – Region Four Team Captain

On the north and east sides, Region Four is bordered by the states of Oklahoma, Arkansas and Louisiana. The Dallas-Fort Worth metroplex is located in the west quadrant of the region. Due to the diverse nature of the area, Region Four has been divided into four sub-regions. Highlights of the overall market for the area precede a brief discussion of each sub-region.

- In most counties, the price increases during the year have been at almost unprecedented rates and the prices, in most cases, have reached all time highs for all classes. Cropland prices have returned to the 1982-1984 peak.
- Demand remains strong with the demand of properly priced tracts continuing to outstrip the supply. Almost any tract, that is properly priced, will sell.
- Rental demand for pasture and recreational leases exceeds the supply.
- In many counties, the continuing subdivision of wooded and pasture tracts, into rural residential or recreational tracts, has almost eliminated sales larger than 300 acres.
- Wooded tracts, with good recreational qualities, will consistently command prices on par with good pasture.
- In the North and North Texas areas, most buyers are from the Dallas-Fort Worth metroplex; however, it is noted that the larger sales are heavily influenced by out-of-state buyers. The cropland sales are influenced by mid-west buyers, while the pasture tracts are being purchased by West Texas and New Mexico buyers. Buyers from Florida have become increasingly important in the eastern counties of the region. In almost all cases, the interest from the large buyers is fueled by 1031 tax exchanges or by speculators, who are just ahead of the 1031 buyers.

North Texas

Collin, Cooke, Dallas, Denton, Ellis, Fannin, Grayson, Hood, Hunt,
Johnson, Kaufman, Montague, Palo Pinto, Parker, Rains, Rockwall,
Somervell, Tarrant, Van Zandt and Wise Counties

Except for fringe counties, this area is becoming an extension of the Dallas-Fort Worth metroplex and there is almost no rural land left. Land is higher in all classes, with the median size continuing to decline. The Barnett shale natural gas formation continues to influence the land market, to the west and south of Fort Worth. On the fringes of the Barnett shale formation, just half the minerals are bringing \$1,700 to \$1,800 per acre; in these areas, the lack of minerals will kill a sale.

Purchases made by speculators, who are betting on the continued record setting population growth, is still widespread around the actual metroplex, especially north of both Dallas and Fort Worth.

Northeast Texas

Bowie, Camp, Cass, Delta, Franklin, Hopkins, Lamar,
Marion, Morris, Red River, Titus, Upshur and Wood Counties

The area suffered from a severe lack of rainfall from June through the end of the year. While the lack of rain cut crop yields and greatly increased feeding costs for cattle, it did not effect prices nor the supply and demand for crop or pasture lands. A few herd sell outs did increase the supply of leased places, but those were usually “snapped up” by neighbors before the sell outs.

Buyers from the Dallas metroplex continue to be the most important influence on price for the western counties of Delta, Fannin, Hopkins, Lamar and Wood.

In Lamar, Delta, Fannin and Red River counties, dry cropland purchased for production took about a \$250 to \$300 per acre (35% to 45%) bounce between May 2005, when the last major sales occurred, as compared to January 2006, when the latest round of sales and contracts were consummated. In Bowie County, Florida buyers have paid up to \$1,500 per acre for good river bottom cropland. These buyers are also negotiating on numerous other tracts in the east sector of the region; these negotiations are at record high prices.

Price differences between large (2,000+ acre) and small tracts (300+ acres) continue to narrow as the scarcity of supply offsets the potential number of buyers.

Piney Woods North

Anderson, Cherokee, Gregg, Harrison, Henderson, Houston, Nacogdoches,
Panola, Rusk, Shelby and Smith Counties

The Piney Woods North land market remains active, with prices continuing to increase. There is not enough cropland in this region to have a separate classification. Demand for pasture tracts is primarily from established local ranchers, who are expanding their operations. The investor segment for upland pine timber land is strong, with demand outstripping supply. Hunting and recreation buyers continue to heavily influence land prices.

The subdivision of larger parcels into five to fifty-acre parcels continues to be common. The subdivision potential is greatest in the areas surrounding the major cities of Athens, Tyler, Longview, Palestine and Nacogdoches.

Again, hunting and recreation still dominate this region’s rural land market. These types of purchasers are seeking tracts with good interior roads, good surface water and woodland conducive to hunting. This strong demand, coupled with the decreasing number of acres available for lease, has also caused hunting lease rates to generally increase across the board.

Piney Woods South

Angelina, Jasper, Newton, Polk, Sabine, San Augustine, Trinity and Tyler Counties

The southern Piney Woods land market continues to be active, with increasing prices. The vast majority of the land, that was placed on the market by the International Paper Company and the Louisiana-Pacific Corporation, has been absorbed by the market. The original purchasers of these

large institutionally-owned properties were investors; however, these investors have since sold out the majority of their holdings to primarily local buyers. Demand remains strong for all classifications of rural land.

Areas in Tyler, Jasper and Newton counties were heavily damaged by Hurricane Rita. Vast amounts of hardwood timber was uprooted and many of the larger pine timber was snapped off during the high winds. As a result, hardwood timber prices have been significantly impacted, with decreases in some timber categories dropping by as much as 50%. Other timber categories are reported to be relatively stable.

Region 4 - North and Northeast Texas and Piney Woods North and South

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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North Texas

Montague, Cooke, Grayson, Fannin, Wise, Denton, Collin, Hunt, Palo Pinto, Parker, Tarrant, Dallas, Rockwall, Hood, Somervell, Johnson, Ellis, Kaufman, Van Zandt and Rains Counties

Dry Cropland >200 Acres	\$850	to	\$2,000	Stable/Increase	\$15	to	\$30	Stable/Stable
Improved Pasture >200 Acres	\$850	to	\$3,000	Stable/Increase	\$10	to	\$20	Stable/Stable
Native Pasture >200 Acres	\$800	to	\$2,500	Active/Increase	\$10	to	\$15	Stable/Stable
Hardwood Timber >200 Acres	\$1,000	to	\$2,500	Stable/Increase	\$4	to	\$10	Stable/Stable

These hardwood tracts reflect only fair timber quality and income is from hunting leases

Northeast Texas

Lamar, Red River, Bowie, Delta, Hopkins, Franklin, Titus, Camp, Morris, Cass, Wood, Upshur and Marion Counties

Class I Irrigated Cropland	\$1,200	to	\$1,600	Slow/Stable	\$30	to	\$75	Stable/Stable
Class II Dry Crop >400 Acres	\$800	to	\$950	Stable/Increase	\$30	to	\$45	Stable/Stable
Class III Dry Crop >300 Acres	\$600	to	\$850	Stable/Increase	\$18	to	\$30	Stable/Stable
Improved Pasture >300 Acres	\$900	to	\$1,500	Stable/Increase	\$15	to	\$25	Stable/Stable
Native Pasture >300 Acres	\$800	to	\$1,200	Stable/Increase	\$10	to	\$12	Stable/Stable
Hardwood Timber >300 Acres	\$900	to	\$1,500	Stable/Increase	\$2	to	\$8	Stable/Stable

These hardwood tracts reflect only fair timber quality and income is from hunting leases

Piney Woods North

Henderson, Smith, Gregg, Harrison, Henderson, Cherokee, Rusk, Panola, Houston Nacogdoches, and Shelby Counties

Improved Pasture >300 Acres	\$800	to	\$2,000	Active/Increase	\$12	to	\$22	Stable/Increase
Native Pasture >300 Acres	\$750	to	\$1,500	Active/Increase	\$8	to	\$15	Stable/Stable
Upland Pine Timber >300 Acres	\$650	to	\$1,650	Active/Increase	\$5	to	\$15	Active/Increase
Bottomland Timber >300 Acres	\$500	to	\$1,000	Active/Increase	\$5	to	\$15	Active/Increase

These hardwood tracts reflect only fair timber quality and income is from hunting leases

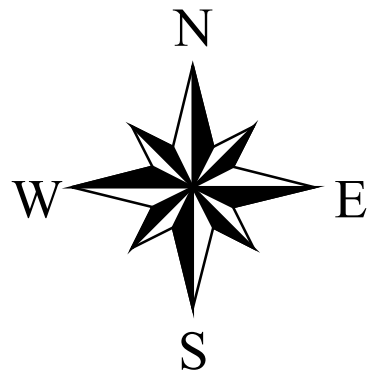
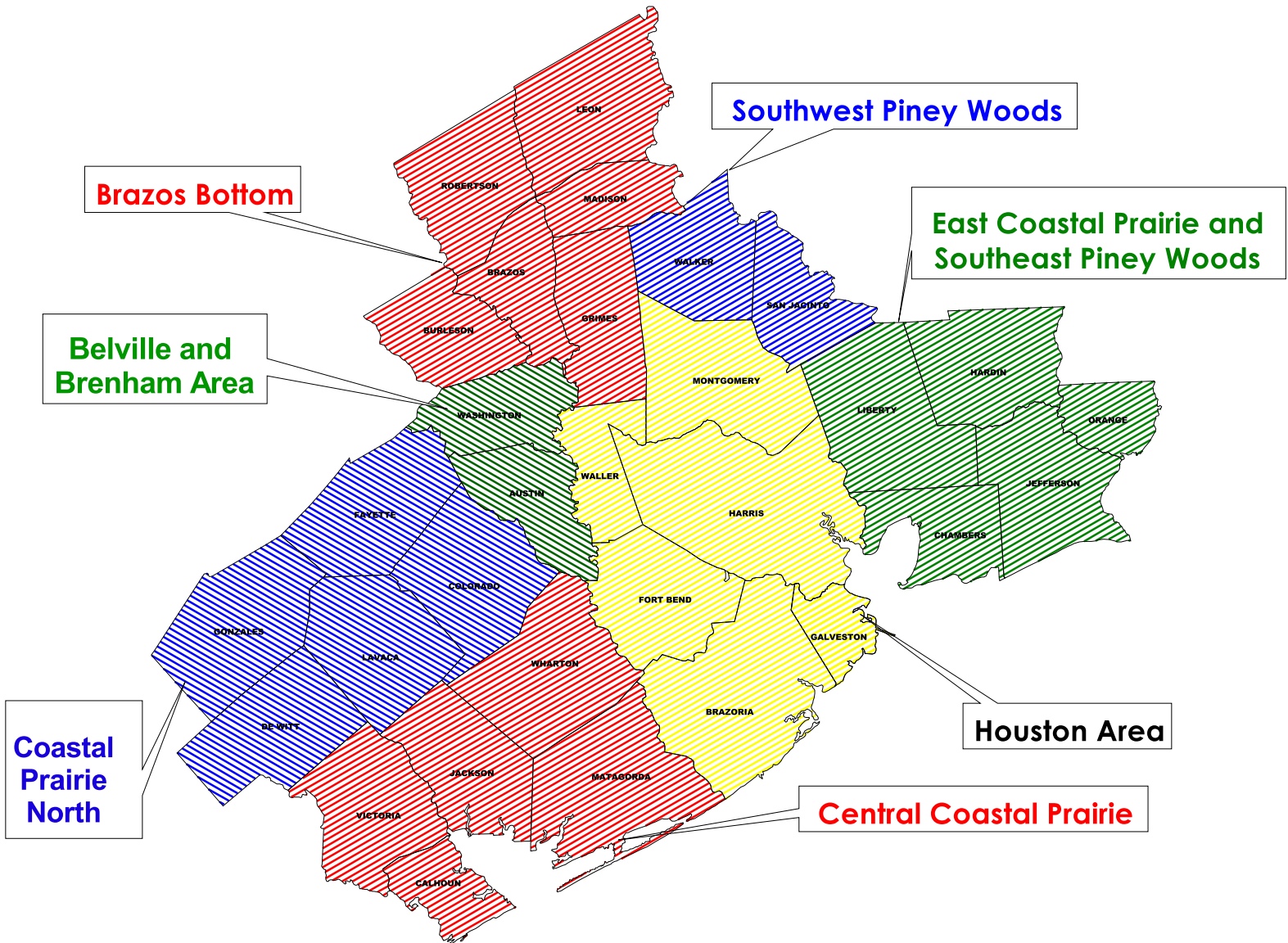
Piney Woods South

Trinity, Angelina, San Augustine, Sabine, Polk, Tyler, Jasper and Newton Counties

Improved Pasture >300 Acres	\$800	to	\$1,500	Active/Increase	\$12	to	\$18	Stable/Stable
Native Pasture >300 Acres	\$750	to	\$1,200	Active/Increase	\$8	to	\$12	Stable/Stable
Upland Pine Timber >300 Acres	\$650	to	\$1,100	Active/Increase	\$5	to	\$12	Active/Increase
Bottomland Timber >300 Acres	\$500	to	\$800	Active/Increase	\$5	to	\$12	Active/Increase

These hardwood tracts reflect only fair timber quality and income is from hunting leases

Region #5



**REGION FIVE – SOUTHERN PINEY WOODS,
COASTAL PRAIRIES AND BRAZOS BOTTOM
GENERAL MARKET CONDITIONS FOR 2005**

Prepared By
Wayne T. Young, ARA – Region Five Team Captain

Region Five is one of two regions in the State of Texas that fronts the Gulf of Mexico. Houston, the largest city in Texas, is located within the region in Harris County and has become the primary focal point for the entire region. Highlights for the overall market for the counties in Region Five precede a brief discussion related to the seven sub-regions.

- The City of Houston impacts all properties within this region to a significant degree. In most cases, the most probable use of land, in counties adjacent to Harris County, has become end user rural residential, large scale residential development, or to hold waiting for residential development. The land uses, or classes, in the adjoining counties have overlapped into one class that could best be described as land in Houston's growth path.
- As the demand for recreational property in out-lying areas has increased, the differences associated with different land types and uses, i.e., quality of pasture, etc., are having a lesser impact on the prices that are being paid. In most cases, native and improved pasture prices are tending to overlap significantly. The range from the low prices paid to the high prices paid for the same type of land has also increased.
- There has been an increase in demand for very large tracts, with a significant amount of this increased demand coming out of state. The demand for large tracts has lessened the impact size has on per unit values. Historically, a tract sells for less per acre as the size increases. As stated, this has decreased substantially and, in some markets, over wide size ranges is essentially non-existent.
- The following trend has remained unchanged for the last several years. Individuals in and around Houston have purchased farms and ranches in out-lying counties for investment, recreation and use as weekend retreats. A major motivation for the purchase is hunting, i.e., whitetail deer, bobwhite quail and water fowl, all of which are plentiful. It is noted, however, that "quality of life" issues appear to have replaced hunting as the primary motivation for purchasing properties in the more scenic counties in the region, i.e., Austin, Washington, Fayette, Lavaca, Gonzales and northern Colorado.
- Several large timber companies have been liquidating property north and east of Houston. As property becomes more costly, to the north and west, the land east and northeast of Houston is becoming more attractive to the recreational buyer.
- Lease rates have remained essentially constant over the last few years and appear to be disconnected from price.

**Eastern Coastal Prairie and Southeastern Piney Woods
Chambers, Hardin, Jefferson, Liberty and Orange**

Cropland sales have been very limited. There are instances of idle cropland selling, but it is not being utilized as cropland after purchase. Prices seem to remain within the trading range reported

last year; however, it is noted that more tracts are trading at the upper end. Again, there was essentially no expansion of active rice and rowcrop farming operations. There is a continued trend toward cropland being converted to pasture. Rice tracts are not trading as often as they were last year; however, the base acres associated with these tracts are still a critical factor.

Native range sales are up. The prices are not significantly above the high prices noted a year ago, but more tracts are trading at the upper end of the price range. In the western part of this area, near Harris County, it is not uncommon to see tracts trading for \$2,000, or more, per acre.

As previously stated, large timber companies are selling much of their property in East Texas. This action, in the Big Thicket, has been especially active and considerable subdivision has been taking place. Many of the tracts have either no timber or young timber. The prices paid tend to suggest that the underlying land value is increasing in relation to the timber contribution. Again, numerous properties were purchased for hunting. Timber tracts are up from a year ago and the price increase has patterned fairly well with land west and north of Houston, with regard to the rate of increase. This was not the case in the past.

Southwestern Piney Woods San Jacinto and Walker Counties

There has been little improved pasture that has sold. The difference in price between improved pasture and native range is shrinking, though very good improved pasture will still command a premium. Native tracts have moved well this year, when they have been available.

As in other sub-regions, the timber companies are selling timber tracts in this area. The tracts have been well received; there has been significant activity. The young timber, say under five years, has little, if any, contributory value. A number of buyers show equal motivation for future appreciation and/or hunting as compared to timber prospects. Most of these tracts range from 150 to 600 acres. There is continued sentiment that timber is a "safe haven" for money.

The activity that Montgomery County has enjoyed, from Houston, pushes into Walker County. The growth of the Woodlands allows more individuals to live further north and still commute to work. Walker County has seen more benefit from proximity to Houston than has San Jacinto County.

Brazos Bottom Brazos, Burleson, Grimes, Leon, Madison and Robertson Counties

Both the dry land and irrigated cropland markets are situated predominantly along the Brazos River. The cultivated market has been reasonably stable, with prices reported to be fairly consistent with last year. Rents continued to be at the same general levels due to marginal profitability from crop production. The improved pasture and native range markets have been active, with prices moving upward. Following a trend in other areas, these two land classes are starting to merge.

Unimproved wooded tracts, of all sizes, were in strong demand. The south end of Burleson County has recently seen a rather dramatic upward movement in price. Traditionally, Yequa Creek was somewhat of a natural barrier that seems to have been overcome. Just as was the case last year, the Brazos County area, along with the south and central parts of Grimes County, have been very active and are responsible for the considerable increase in the upper end of reported values. Smaller rural home sites and recreational tracts are becoming hard to find, at any price.

Houston Area

Brazoria, Fort Bend, Galveston, Harris, Montgomery and Waller Counties

There is essentially no cropland in the immediate vicinity of the Houston metropolitan area because investors and developers have continued to purchase these properties. What land is still in production is awaiting future development. Rural lands in this area tends to be grouped more by land that has been somewhat maintained and native land. The more aesthetically appealing tracts that have been either maintained or somewhat “fixed up” command a premium. All other types of land tend to fall into a different land class that is at a slightly lower price. It is noted that land prices are reported to be moving upward at a strong rate, for all types of rural land.

The south part of Brazoria County is fairly low-lying and is typified by brushy remote tracts; this area is in least demand, by far.

Central Coastal Prairie

Calhoun, Jackson, Matagorda, Victoria and Wharton Counties

Following last year’s trend, dry row crop acreage continued to be slow; interest in irrigated cropland, used for rice production and with good rice base acres, has slowed somewhat. Some investors are starting to voice some concerns as to what direction the upcoming farm bill will take with regard to payments.

The improved pasture and native rangeland markets were reported as being active, with prices increasing due to the impact of the recreational buyer; however, the reported prices for these two classes have not increased as much as the previous statement would suggest.

Last year, prices were fairly well spread out within the trading range. This year, however, while sales are found at the lower end of the range, the majority of the activity would fall in the upper half.

Following a trend from previous years, it is noted that Houston is having a relatively significant influence on the north and east parts of Wharton County, most notably in the Hungerford area. While Houston’s presence is felt, it is not as dramatic as it is in the adjoining Fort Bend, Waller and Austin counties.

North Coastal Prairie

Colorado, DeWitt, Fayette, Gonzales and Lavaca Counties

Both irrigated and dry cropland prices, in Colorado County, were fairly stable this last year, with little activity. There is minimal cropland in the other counties of the region.

Improved pasture and native rangeland sales have been active, with prices trending upward. Recreational tracts, in the 50-acre category, are very active; these tracts showed strong price increases. The north sector of Colorado County has seen a continued increase in demand over the last several years, with buyers spilling over from Austin County due to a lack of properties being for sale; it is, however, noted that this area of Colorado County now is in a similar situation with a limited number of tracts for sale. The upper end of the prices shown for native range, improved range and recreational land comes from the north part of Colorado County.

As alluded to last year, Lavaca and Gonzales counties are benefitting from the lack of available recreational tracts in the adjoining counties.

Bellville and Brenham Area
Austin and Washington Counties

There is very little cropland in these two counties. No price difference is apparent between native and improved tracts; the two categories have been combined for several years. The demand for improved pasture and native rangeland tracts has been and continues to be very strong. It was reported that sales activity decreased last year due to the lack of supply. It is noted that the activity has picked up this year, possibly due to the number of tracts reselling from several years earlier.

Driving forces that create value are trees, hills and views. After pairing area sales, desirable recreational tracts will sell for twice as much as adjoining property due to aesthetic features. The Region Five grid has been divided into scenic recreational land, recreational land and Sealy area. The scenic category combines some or all of the characteristics mentioned above. The area around Sealy is predominantly flat, with less tree cover; this area sells for significantly less than the lands to the north.

The recreational appeal of the rolling hills, to the Houston buyer, has resulted in a very strong demand on the part of purchasers for "weekend" ranchettes in the 100 to 200-acre size. Prices for this type property have risen dramatically over the last several years; the demand for these tracts continues to be strong.

Rural development and rural home site tracts, where available, have been in strong demand with increasing prices.

Region 5 - Southern Piney Woods, Coastal Prairies and Brazos Bottom

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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Eastern Coastal Prairie and Southeastern Piney Woods Liberty, Hardin, Chambers, Jefferson and Orange Counties

Irrigated Cropland	\$800	to	\$1,000	Slow/Stable	\$30		\$45	Stable/Stable
Native Rangeland	\$1,000	to	\$2,000	Stable/Increase	\$8		\$15	Stable/Stable
Bottom Timber	\$500	to	\$700	Active/Increase			\$5	Stable/Stable
Upland Timber	\$600	to	\$1,000	Active/Increase			\$5	Stable/Stable
Marsh	\$300	to	\$450	Slow/Stable			\$3	Stable/Stable

Southwestern Piney Woods Walker and San Jacinto Counties

Improved Pasture	\$2,200	to	\$3,000	Active/Increase	\$15		\$20	Stable/Stable
Native Rangeland	\$2,000	to	\$2,700	Stable/Increase	\$12		\$17	Stable/Stable
Bottom Timber	\$800		\$1,200	Active/Increase	\$6		\$10	Stable/Stable
Upland Timber	\$950	to	\$1,500	Active/Increase	\$6		\$10	Stable/Stable
Recreational (50-100 ac)	\$2,500	to	\$5,000	Active/Increase				

Brazos Bottom Robertson, Leon, Burleson, Leon, Madison and Grimes Counties

Irrigated Cropland	\$1,350	to	\$1,600	Stable/Stable	\$60		\$80	Stable/Stable
Dry Cropland	\$1,000	to	\$1,400	Stable/Stable	\$40		\$50	Stable/Stable
Improved Pasture	\$1,800	to	\$4,500	Active/Increase	\$15		\$20	Active/Increase
Native Rangeland	\$1,200	to	\$3,000	Active/Increase	\$10		\$15	Stable/Stable
Recreational Tracts (50 Acres)	\$2,000	to	\$10,000	Active/Increase				

Houston Area Waller, Montgomery, Fort Bend, Brazoria, Galveston and Harris Counties

Pasture/scattered trees	\$5,000	to	\$10,000	Active/Increase				
Native Rangeland	\$2,200	to	\$6,000	Active/Increase				
South Brazoria	\$800	to	\$2,000	Stable/Stable	\$10		\$15	Stable/Stable

Central Coastal Prairie Victoria, Jackson, Wharton, Calhoun, Matagorda, and Galveston Counties

Irrigated Cropland	\$1,000	to	\$1,200	Slow/Stable	\$40		\$80	Stable/Stable
Dry Cropland	\$850	to	\$1,200	Slow/Stable	\$25		\$45	Stable/Stable
Improved Pasture	\$1,500	to	\$3,000	Active/Increase	\$12		\$15	Stable/Stable
Native Rangeland	\$900	to	\$3,000	Active/Increase	\$10		\$14	Stable/Stable

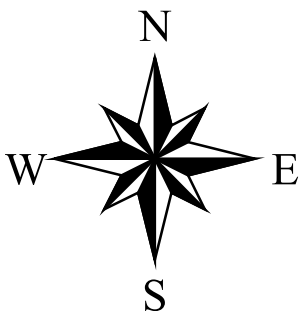
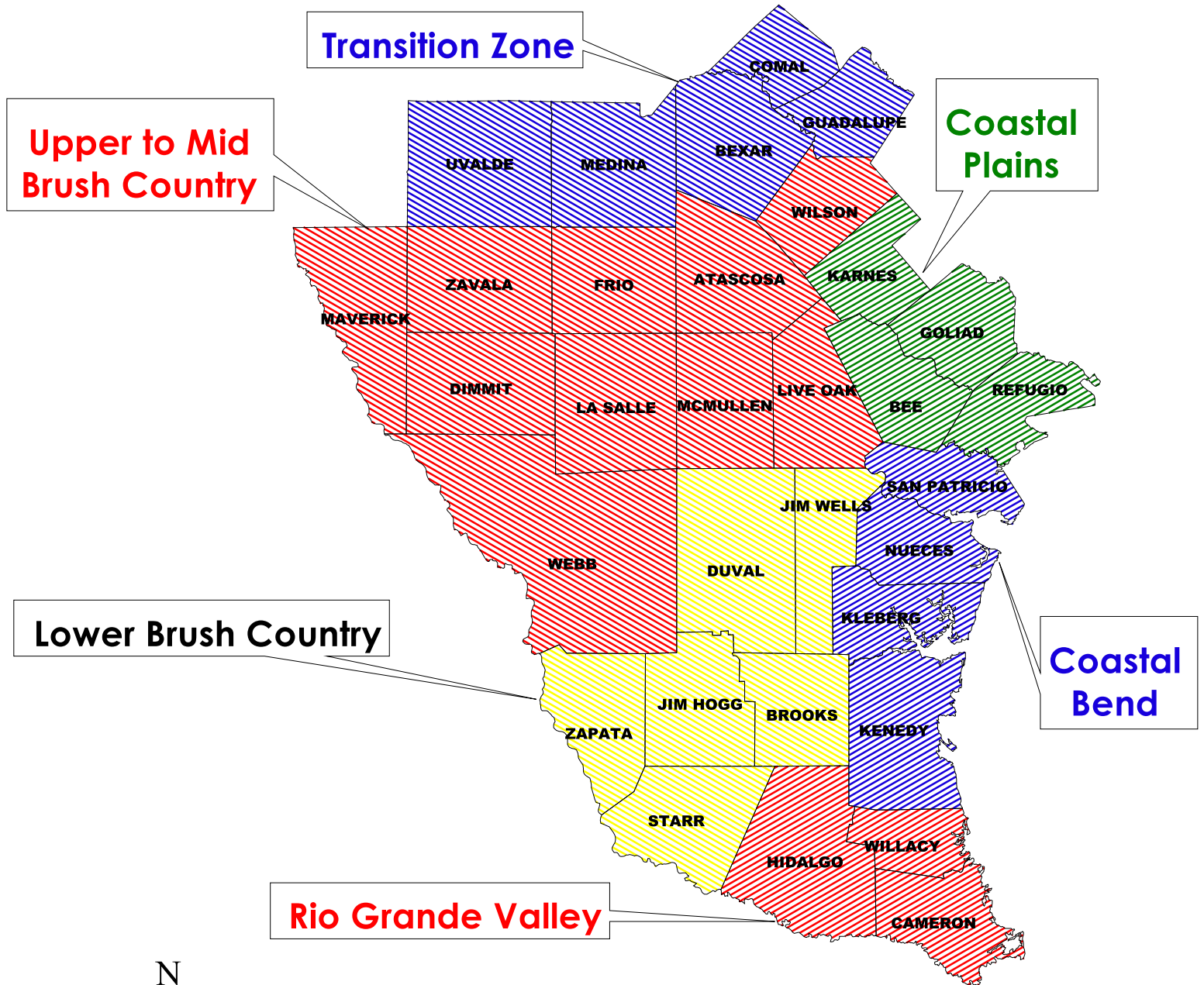
Coastal Prairie - North Gonzales, Fayette, DeWitt, Lavaca and Colorado Counties

Irrigated Cropland	\$1,000	to	\$1,200	Slow/Stable	\$20		\$50	Stable/Stable
Dry Cropland	\$1,000	to	\$1,350	Slow/Stable	\$20		\$30	Stable/Stable
Improved Pasture	\$2,000	to	\$3,500	Active/Increase	\$12		\$15	Stable/Stable
Native Rangeland	\$1,500	to	\$2,500	Active/Increase	\$8		\$12	Stable/Stable
Recreational Tracts (50 Acres)	\$2,500	to	\$7,500	Active/Increase				

Bellville and Brenham Areas Washington and Austin Counties

Scenic Recreational Land	\$5,000	to	\$8,000	Active/Increase				
Recreational Land	\$2,000	to	\$5,000	Active/Increase				
Sealy Area	\$1,800	to	\$4,000	Active/Increase				

Region #6



**REGION SIX – HILL COUNTRY, SOUTH TEXAS,
COASTAL BEND AND RIO GRANDE VALLEY
GENERAL MARKET CONDITIONS FOR 2005**

Prepared By
Merrill E. Swanson, ARA – Region Six Team Captain

Region Six includes the south fringe of the Edwards Plateau, portions of both the Coastal Plains and Coastal Bend, the South Texas Brush Country and the Rio Grande Valley. Counties in this region are those between Comal and Cameron, on a north/south basis, and between Refugio and Maverick, on an east/west basis. The region is bound by the Gulf of Mexico on the east and the Republic of Mexico on the west.

It is noted that the South Texas Region has one of the most dynamic land markets in Texas. Highlights of the overall market precede a thumbnail discussion of the six sub-regions.

- 2005 continued to have a very active land market, with a good level of demand for rural lands. Land pricing continued to escalate sharply; recreation and investment continue to be the main sources of demand. Today's ranch investor continues to be primarily one of three profiles – a recreational end user, an investor or a ranch developer who subdivides properties into smaller tracts. Traditionally, oil and gas investors have had a strong tie with rural land; with the good oil and gas economy, these investors are buying ranches. Commercial real estate developers are also investing in ranches, while other ranch investors are placing money into rural lands due to low stock returns and other mediocre investment alternatives.
- Recreational demand leads the way in the most notable areas for good trophy deer and bird hunting opportunities. It is noted that recreational demand is spreading and is even present in the less notable recreational areas as long as there is some native game or other recreational opportunity. Non-hunting recreational users are becoming more common, i.e., particularly along the Coast.
- Low interest rates, along with a diversion of investment dollars into land, have increased the demand for "ag" loans. A good level of competition exists in agricultural lending today. Traditional "ag" lenders are competing with other financial institutions trying to get a "toehold" in the market. Funds for recreational ranches continue to come from traditional financial institutions, seller financing and, in many cases, cash. Many investors are using the 1031 Tax Deferred Exchange vehicle to acquire and sell ranches; it is noted that there is also a trend toward "reverse" 1031 exchanges.
- Demand for "finished" ranches continues to be good. Active ranch brokers report a good number of qualified buyers and a shortage of quality listings; competition for listings is significant. Marketing periods for the good quality ranches have decreased. Quality ranches that are reasonably-priced typically do not last long in the current seller's market.
- Hunting ranches, with established game management present, continue to command premiums. These investors want "ready to go" properties. Water availability, i.e., both underground and surface, is an investment criteria for these buyers.

- Demand for farmland remains stable to increasing, with the land typically being purchased by farmers. The current farm economy is stable. Certain investors are buying good farmland for a steady return as well as for farm program benefits. In South Texas, properties with Conservation Reserve Program (CRP) payments are in demand. Water rights speculation has inflated irrigated farmland prices in the farming areas near San Antonio. It is noted that high fuel and input costs have added uncertainty to the farmland market, but no negative change in pricing has been observed to date. However, concern relative to the future direction of the USDA commodity program, after 2007, does have farmland investors and operators alike expressing some reservations about investment decisions.
- Demand for residential development land, near population centers, continues to be good as long as the driving distance to employment centers is acceptable. The most active residential subdivision markets are in proximity to San Antonio as well as the cities of Corpus Christi, Eagle Pass, Laredo, McAllen and Harlingen. Development in San Antonio and Corpus Christi is on the increase, while development in both the Rio Grande Valley and Laredo is exponential. Vast community infrastructure, i.e., public water and sewer, is being developed in the Rio Grande Valley. It is noted that the Valley is the most active development area in South Texas.
- Long-term ranch owner/tenant operator relationships are changing. As land pricing has increased to its current level, multi-generation owners of ranches are deciding to sell, thus displacing their grazing tenants. Grazing and farmland leases did remain stable, while hunting lease rates increased.
- Reservation by sellers, of all or part of the mineral estate on most ranches, continues to be prevalent. Ranch buyers, in mineral producing areas, most likely will acquire the surface estate only or, at most, very nominal minerals. Some potential buyers are showing resistance to ranches offered surface estate only, with heavy oil and gas production (old oil and gas fields), even if the recreational appeal and other amenities are good. However, with the limited availability of ranches being for sale, even ranches with heavy oil and gas production will sell surface estate only to the recreational buyers. In an effort to protect the surface interests, surface use protection agreements are becoming popular among surface owners. These agreements bind future oil and gas lessees and are between the mineral owner and the surface owner; it is noted that these agreements are not very popular with sellers. With all time high oil and natural gas prices, oil and gas drilling, along with the related seismic activity, is increasing. Rig counts are up.

Transition Zone between the Texas Hill Country and the Upper Brush Country
Bexar, Comal, Guadalupe, Medina and Uvalde Counties

In Bexar, Comal, Guadalupe and Medina counties, residential subdivision development is the primary land investment motive for large tracts, which are within an acceptable driving distance of San Antonio. Uvalde County is less influenced by residential subdivision pressure. In 2005, land pricing in West Bexar County took a sharp increase after the announcement of future development plans to construct 60,000 homes in the area over the next few years. Development activities in South Bexar County have also increased with the construction of the new Toyota plant, which is located in proximity to Texas Highway 16.

Demand for recreational land is good in all of the counties. Live water features are a driving force for properties located along the edge of the Texas Hill Country. Weekend recreational ranches are common in the Transition Zone due to the short driving distance to San Antonio.

Demand for farmland in Bexar, Comal and Guadalupe counties is stable, but not nearly as great as for recreational or investment lands. Overall, Medina and Uvalde counties generally have less intense land uses; these counties have good recreational appeal.

Water rights speculation has positively impacted farmland pricing in Bexar, Medina and Uvalde counties. Certain investors and municipal water entities have acquired large holdings of water rights and irrigated farmland in both the Edwards and Carrizo aquifers. Irrigated farms, with unrestricted Edwards water rights, are commanding prices upwards of \$3,000 per acre, while those with restricted rights are fetching prices between \$1,200 and \$1,800 per acre. Properties, with Carrizo irrigation water, do not currently demonstrate any premium in value. Concern about the future direction of the USDA commodity program, after 2007, has investors and operators alike expressing reservations about investment decisions.

Upper to Mid Brush Country

Atascosa, Dimmit, Frio, La Salle, Live Oak, Maverick, McMullen,
Webb, Wilson and Zavala Counties

Recreational hunting is the primary source of demand for land – this area has an excellent reputation for good trophy deer and upland bird hunting. Active land trading is prevalent. The largest South Texas land play occurred in late 2005 with the acquisition and resale of a Maverick County ranch that was in excess of 70,000 acres. Overall, demand for 2,000 to 5,000-acre ranches continues to be very good.

Trends show that land pricing for properties, within 100 miles of San Antonio, has sharply escalated.

Subdivision development potential for ranches, situated along IH-35 north of Laredo, is very good; apparently, there is a strong demand for small tracts within 45 minutes of Laredo. Several ranches, in this immediate area, were acquired and resold into tracts.

Land stewardship practices have changed and are more focused on balancing the blend of livestock and native game; in some cases, new ranch owners are even abandoning grazing livestock. Additionally, with the current drought conditions, a number of South Texas operators are selling their cattle. Demand for “turn-key” game-managed ranches (any size) continues to be strong. The trend toward high-fenced ranches continues as more and more ranches are high-fenced. Hunting lease prices are very strong, i.e., especially for ranches with good game management. As a result of increasing hunting lease rates, along with the “hassle factor” of being a tenant on a highly regulated property, a number of upper-end hunting lessees have decided to buy their own ranches.

Farmland remains stable and is mostly affected by water depth and quality. Sellers reserving a portion of the water rights, in non-Edwards water areas, is on the increase; however, no apparent impact on land value has been noted to date as a result of these reservations.

It is noted that oil and gas drilling activity has increased.

Lower Brush Country

Brooks, Duval, Jim Hogg, Jim Wells, Starr and Zapata Counties

The lower portion of South Texas – the Lower Brush Country – has a level of demand for land similar to that found in the Upper Brush Country. Land prices have escalated, particularly in the fringe areas, as long as the recreational appeal is good. Popularity for properties in Duval and Zapata counties has escalated, with both counties taking a “jump” in pricing. The sandy areas, with particularly good bobwhite quail hunting, i.e., Jim Hogg and Brooks counties, are in high demand. Prices for properties in Jim Wells and Starr counties have also increased. Ranch investors are willing to drive further to these good hunting areas, with hopes of finding lower land pricing; however, the lower-priced areas have also come up in pricing as land pricing in the closer-in areas have sky-rocketed.

Farmland pricing is considered to remain stable. Starr County farms, in the more remote areas, offer certain recreational appeal, if they adjoin low fenced brush properties. Oil and gas drilling activity is increasing.

Coastal Plains

Bee, Goliad, Karnes and Refugio Counties

This area has a long history of being popular with Houston and Corpus Christi investors, with recreational lands being the most active category. Many Houston investors look more closely at this area because of a shorter drive, when compared to the balance of South Texas. It is, however, noted that Karnes County typically relates more to the San Antonio investor. A land play occurred near Refugio – a 4,000+ acre, highly improved ranch was acquired and it was then resold in more moderate size pastures.

While good deer hunting and bird hunting are available, the general region is less known for its hunting than are other parts of South Texas.

An additional factor is that most of the land, situated south of U.S. Highway 59 in Goliad and Refugio counties, is controlled by a “handful” of long-term old ranching families. Land rarely becomes available in these areas.

Subdivision of smaller ranches, near Victoria, is taking place due to the relatively short driving distance to employment centers in the region.

Oil and gas drilling activity continues.

Coastal Bend

Kenedy, Kleberg, Nueces and San Patricio Counties

The primary demand is for recreational properties with deer and bird hunting amenities.

Demand for farmland continues to be stable, with investors typically being producers; however, the best land rarely becomes available because most of the farmland ownership is by long-term tenure. Demand for large blocks of farmland is good, but there is a limited supply of “top shelf” quality

farmland, especially in large tracts. With low stock market returns, farmland is viewed as a long-term investment alternative that has a return. It must be noted that high input costs are lessening profitability for farmers. Another trend is that lower lying pasture lands continue to be acquired for preservation uses.

Rio Grande Valley Cameron, Hidalgo and Willacy Counties

The rural portions of this three-county area are largely production agriculture driven, with the demand for the best classes of cropland demonstrating increased demand. The farmland is typically purchased by producers or large corporate land trusts; demand for the best irrigated land is typically equal to demand for the best dry cropland. The unusually good market conditions for Rio Grande Valley citrus products are as a result of the recent Florida disasters; this situation has spurred new plantings along with renovation of older plantings. Expectations for continued good citrus market conditions, through 2009, are likely to encourage additional investments in Valley citrus properties.

A water market has developed for water rights along the Rio Grande; this is to quench the demand on water for development. When land is taken out of agricultural production, and developed, the developer must give the municipality water rights. In many cases, the developer must buy water rights on the open market to fulfill this need.

With regard to areas close to Edinburg, McAllen, Mission, etc., a significant trend is for agricultural lands to be converted into residential developments. The transition from productive land into development acreage is absorbing existing farmland acreage, along with Rio Grande Valley citrus groves, near the population centers, i.e., especially in Hidalgo and Cameron counties; subdivision development is less prevalent in Willacy County.

Recreational ranches have excellent demand. There are few available ranches for sale in the Valley due to the large, long-held ownerships in the northern reaches of the area. Many of the Rio Grande Valley land investors are local buyers.

Region 6 - Hill Country, South Texas, Coastal Bend and Rio Grande Valley

Land Use or Class	Value Ranges	Activity/Trend	Rental Range	Activity/Trend
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Transition Zone Uvalde, Medina, Bexar, Comal and Guadalupe Counties

Irrigated Cropland*	\$1,400	to	\$3,200	Stable/Increase	\$40	to	\$85	Stable/Stable
Dry Cropland/Permanent Pasture	\$850	to	\$1,200	Stable/Increase	\$15	to	\$20	Stable/Stable
Improved Pasture	\$1,000	to	\$1,500	Active/Increase	\$130/AU			Active/Increase
Rangeland <2,000 Acres	\$1,350	to	\$2,500	Very Active/Increase	\$130/AU			Active/Increase
Rangeland >2,000 Acres	\$800	to	\$2,000	Very Active/Increase	\$130/AU			Active/Increase
Hill Country Land**	\$1,500	to	\$10,000	Very Active/Increase	\$130/AU			Active/Increase
Mature Pecan Orchard	\$850	to	\$1,200	Inactive				
Hunting Lease					\$6	to	\$15	Very Active/Increase

Value ranges are generally reflective of partial mineral transactions

*Properties with Edwards water rights are at the upper end of the price range, properties with non-Edwards water at the lower end of the range

**Live water features or subdivision development potential increases the achievable pricing on ranches > 1,000 acres in Bexar, Medina and Uvalde Counties

Unrestricted Edwards water rights are selling at \$1,800 to \$2,200 per acre foot and lease for \$75 to \$100 per acre foot.

Upper to Mid Brush Country

Maverick, Zavala, Frio, Atascosa, Wilson, Dimmit, La Salle, McMullen, Live Oak and Webb Counties

Irrigated Cropland	\$1,000	to	\$1,500	Stable/Stable	\$60	to	\$150	Stable/Stable
Dry Cropland/Permanent Pasture	\$700	to	\$1,000	Active/Increase	\$15	to	\$20	Stable/Stable
Improved Pasture	\$700	to	\$1,250	Active/Increase	\$130/AU			Stable/Stable
Rangeland <2,000 Acres	\$900	to	\$2,500	Very Active/Increase	\$3		\$6	Stable/Stable
Rangeland >2,000 Acres	\$775	to	\$2,000	Very Active/Increase	\$3		\$6	Stable/Stable
Hunting Lease (Rangeland)					\$8		\$20	Very Active/Increase

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market

Lower Brush Country

Duval, Zapata, Jim Hogg, Brooks, Starr and Jim Wells Counties

Dry Cropland/Permanent Pasture	\$650	to	\$850	Stable/Increase	\$10	to	\$20	Stable/Stable
Rangeland <2,000 Acres	\$750	to	\$1,600	Very Active/Increase	\$3	to	\$6	Stable/Stable
Rangeland >2,000 Acres	\$700	to	\$1,350	Very Active/Increase	\$3	to	\$6	Stable/Stable
Hunting Lease (Rangeland)					\$8	to	\$20	Very Active/Increase

Value ranges are generally reflective of surface only transactions; few tracts sell with significant minerals in this market

Coastal Plains

Goliad, Refugio, Karnes and Bee Counties

Dry Cropland/Permanent Pasture	\$900	to	\$1,200	Stable/Increase	\$10	to	\$25	Stable/Stable
Improved Pasture	\$1,000	to	\$1,500	Active/Increase	\$130/AU			Active/Increase
Rangeland <2,000 Acres	\$1,050	to	\$2,500	Very Active/Increase	\$6	to	\$10	Stable/Stable
Rangeland >2,000 Acres	\$1,000	to	\$2,000	Very Active/Increase	\$6	to	\$10	Stable/Stable
Hunting Lease (Rangeland)					\$8	to	\$15	Very Active/Increase

Value ranges are generally reflective of partial mineral or surface only transactions; few tracts sell with significant minerals in this market

Coastal Bend
San Patricio, Nueces, Kenedy and Kleberg Counties

Class I Dry Cropland	\$1,000	to	\$1,500	Active/Increase	\$60	to	\$80	Stable/Stable
Class II Dry Cropland	\$900	to	\$1,000	Active/Increase	\$25	to	\$40	Stable/Stable
Rangeland	\$1,000	to	\$1,800	Very Active/Increase	\$5	to	\$8	Active/Stable
Hunting Lease (Rangeland)					\$10	to	\$20	Very Active/Increase

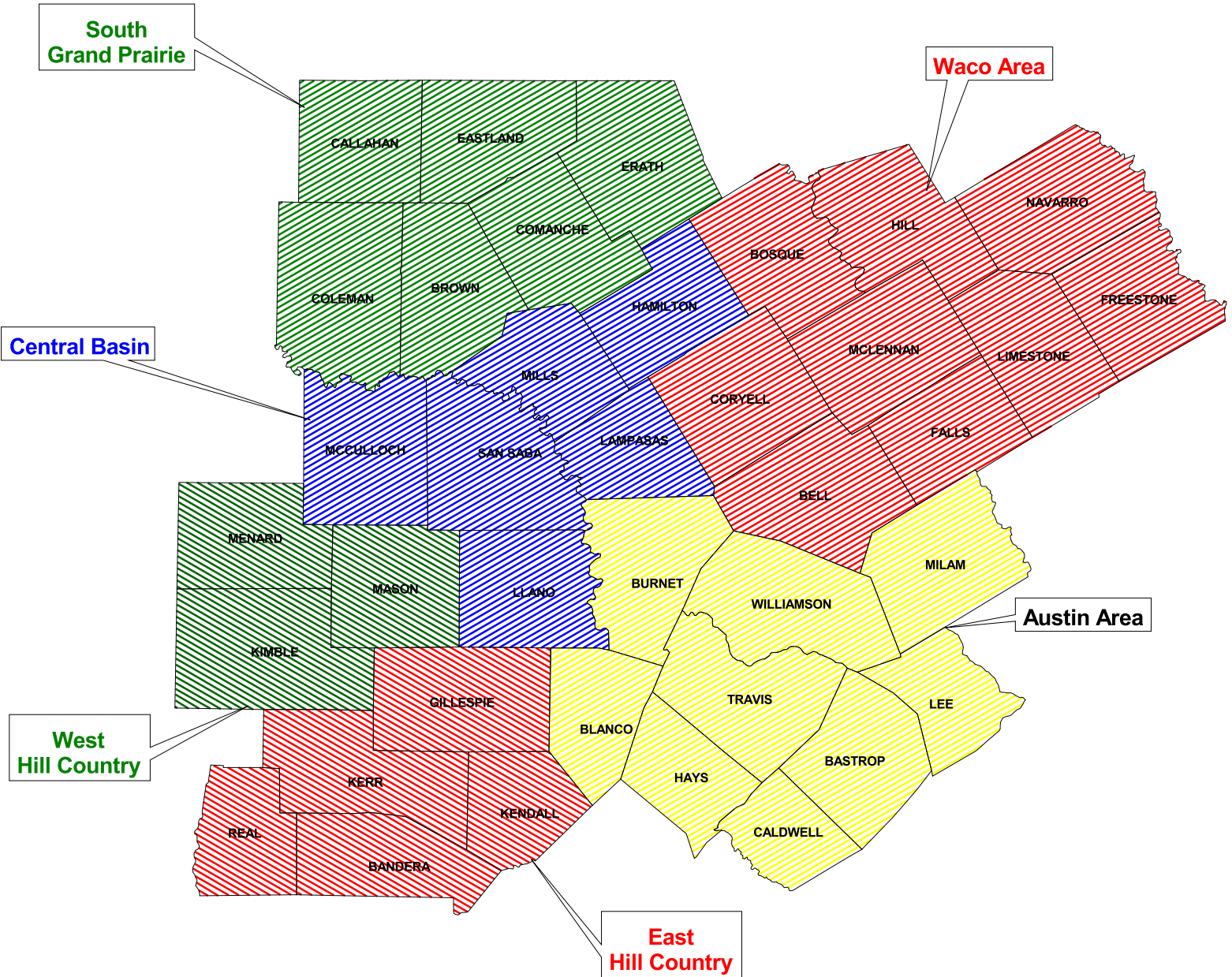
Value ranges are generally reflective of surface only transactions; few tracts sell with significant minerals in this market

Rio Grande Valley
Willacy, Cameron and Hidalgo Counties

Class I Irrigated Cropland	\$1,450	to	\$2,200	Active/Increase	\$ 75		\$ 125	Active/Increase
Class II Irrigated Cropland	\$800	to	\$1,250	Stable/Increase	\$40		\$50	Stable/Stable
Class I Dry Cropland	\$800	to	\$1,400	Stable/Increase	\$55		\$65	Stable/Stable
Class II Dry Cropland	\$750	to	\$1,000	Stable/Increase	\$30		\$45	Stable/Stable
Permanent Pasture	\$750	to	\$1,250	Active/Increase	\$10		\$20	Stable/Stable
Rangeland	\$1,000	to	\$2,250	Very Active/Increase	\$3		\$6	Very Active/Stable
Hunting Lease (Rangeland)					\$10		\$20	Very Active/Increase

Value ranges are generally reflective of surface only transactions; few tracts sell with significant minerals in this market

Region #7



**REGION SEVEN - GRAND PRAIRIE, CENTRAL BASIN, BLACKLANDS,
POST OAK BELTS, EDWARDS PLATEAU AND HILL COUNTRY
GENERAL MARKET CONDITIONS FOR 2005**

Prepared By
Wendell Wood, ARA – Region Seven Team Captain

Region Seven forms the central core of the State of Texas. The state's geographic center is in this region, at a point approximately fifteen miles northeast of Brady, the county seat of McCulloch County. Highlights for the overall market precede a brief discussion related to the six sub-regions.

- After generally stable value trends through the first half of 2005, values showed positive increases to end the year.
- Recreational uses of land, related primarily to hunting, continue to be a primary influence.
- Buyers from the metropolitan areas of Texas are common and typically come from Dallas, Fort Worth, San Antonio and Austin. Out-of-state buyers have been entering the market.
- Particularly in the Hill Country, the aesthetic characteristics of the land, i.e., views and live water, are primary factors in the formation of land values.
- Buyer motivation to purchase and retain rural land seems to be reinforced by diversification of investments and continued confidence that land is a safe investment with a long-term appreciation potential.
- Annual returns on investments in most central Texas rural lands have become more nominal as land prices move upward. Thus expectations toward continued appreciation motivates many land investments. Erosion of land market confidence could result in fast downward price adjustments.

Southern Grand Prairie

Brown, Callahan, Coleman, Comanche, Eastland and Erath Counties

This rural land market has been active over the past year, with land values showing good activity and moderately higher price trends. Cropland and improved pasture lands have increased over price levels observed in 2000-2003, but have not matched the appreciation gains noted in lands which are more conducive to recreational uses. The demand for native pasture and recreational properties has been active, with prices trending higher. Land value trends tend to increase as one moves from west to east, with higher values associated with properties in Erath County.

Central Basin

Hamilton, Lampasas, Llano, McCulloch, Mills and San Saba Counties

Land values are reported to show continued upward price trends, with demand being active in most land classes. Values have shown upward price trends with asking prices continuing to increase. Higher land values, to the northeast and to the south of the region, continue to support trends toward

higher values in the Central Basin. Recreational uses, centered around hunting, represent the primary buyer motivation. Higher prices, in the east and south parts of the Central Basin, have helped support higher values to the west as buyers seek more acreage for a similar total expenditure.

Central Blacklands, Grand Prairie and Post Oaks within a 50-Mile Radius of Waco
Bell, Bosque, Coryell, Falls, Freestone, Hill, Limestone, McLennan and Navarro Counties

Land value trends indicate positive value trends for most land classes, including cultivated acreage which has been active with increasing prices. Producer and investor interest in cultivated land appears to have increased over the past year with good quality crop land showing strong demand and higher prices while lower quality cultivated acreage has tended to be more stable. Improved and native pasture have shown continued buyer interest with generally stable price trends. Properties having recreational appeal, including wooded pasture and properties with small lakes along with river front properties, continue to be in moderate to strong demand.

This area is influenced by the population centers of Dallas, Fort Worth and Austin as well as locals from Waco, Temple and Killeen. The north portion of the region represents the area with the strongest demand; this is generated by its location relative to Dallas-Fort Worth buyers seeking recreational lands and retirement properties. The southeastern areas tend to provide the lower range of values due to their more remote locations with respect to the major metro centers.

Eastern Edwards Plateau, Central Blackland and Southern Post Oaks – Austin Area
Bastrop, Blanco, Burnet, Caldwell, Hays, Lee, Milam, Travis and Williamson Counties

Location with respect to Austin is a primary factor impacting land values. Generally, as one moves away from Austin, land values decline with land values to the west being stronger than land values to the east. Higher land prices, combined with a limited inventory of properties being offered for sale, has resulted in active buyer interest and positive value trends in the counties in close proximity to Austin. The entire area has experienced strong buyer interest with values showing continued strength. Much of the region's rural acreage has recreational qualities which support demand. In addition, the area has demand for acreage home site developments as well as urban demand. The level of demand for properties with above average aesthetic qualities continued to be strong, with these properties being purchased for recreational uses, weekend homes and outdoor retreats.

The Blackland farming area experienced higher land price trends during 2005. Buyers from the urban sector, along with some producer interest, kept prices moving up. Values in the cultivated areas continue to be substantially lower than those of native pasture land in the west portion. The number of properties offered for sale, in the farming areas east of IH-35, increased over the past year as higher prices encouraged some selling by long-term owners.

Eastern Hill Country
Bandera, Gillespie, Kendall, Kerr and Real Counties

The demand for recreational properties and weekend/vacation homes continued to support upward land price trends in the region. Land values were noted as being higher during 2005 throughout most land classes, with mostly open range land in the west portion being generally stable. Properties with live water features continue to be in the greatest demand. Buyers from the state's metro areas

represent the bulk of the land buyers. These urban buyers continue to seek properties with strong aesthetic qualities. The greatest increases in values have been observed in the more western areas of the region as buyers seek more affordable per acre prices.

Western Hill Country
Kimble, Mason and Menard Counties

Sales activity continues to be strong in the western Hill Country, with sales and asking prices increasing. Mason and Kimble counties appear to be included within the acceptable driving distance buyers consider when purchasing properties; this is as a result of higher land values to the east. Area buyers are typical of the buyers throughout the Hill Country in that they seek properties with strong aesthetic and recreational features. Land values are reported to be especially strong for ranches that have live water.

**Region 7 - Grand Prairie, Central Basin, Blacklands,
Post Oak Belts, Edwards Plateau and Hill Country**

Land Use or Class	Value Range	Activity/Trend	Rental Range	Activity/Trend
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**Southern Grand Prairie
Callahan, Eastland, Erath, Coleman, Brown and Comanche Counties**

Dry Cropland	\$800	to	\$1,400	Active/Increase	\$10	\$25	Moderate/Stable
Improved Pasture	\$850	to	\$1,300	Active/Increase	\$10	\$25	Moderate/Stable
Native Pasture - Open	\$500	to	\$850	Active/Stable	\$4	\$10	Moderate/Stable
Native Pasture - Wooded	\$800	to	\$1,400	Active/Increase	\$4	\$12	Moderate/Stable
Live Water - Recreational	\$1,200	to	\$2,000	Active/Increase	\$5	\$15	Moderate/Stable
Pecan Groves - Improved	\$1,200	to	\$1,800	Moderate/Stable			
Hunting Leases					\$5	\$15	Moderate/Stable

**Central Basin
McCullough, San Saba, Mills, Hamilton, Lampasas and Llano Counties**

Irrigated Cropland	\$700	to	\$1,250	Active/Increase	\$7	\$22	Moderate/Stable
Dry Cropland	\$750	to	\$1,600	Active/Increase	\$7	\$20	Moderate/Stable
Improved Pasture	\$700	to	\$1,500	Active/Increase	\$3	\$7	Moderate/Stable
Native Pasture - Open	\$900	to	\$2,100	Active/Increase	\$3	\$7	Moderate/Stable
Native Pasture - Wooded	\$1,000	to	\$2,500	Active/Increase			Moderate/Stable
Pecan Groves - Improved	\$1,200	to	\$1,800	Moderate/Stable			Owner or Shares
Live Water - Recreation	\$2,500	to	\$5,000	Active/Increase	\$10	\$20	Owner Dominated
Transitional <50 Acres	\$3,000	to	\$10,000	Active/Increase			
Hunting Leases - Rangeland					\$7	\$15	Active/Stable

**Central Blacklands, Grand Prairie and North Central Post Oaks (±50 Mile Radius of Waco)
Bosque, Hill, Navarro, Coryell, McLennan, Limestone, Freestone, Bell and Falls Counties**

Dry Cropland	\$1,000	to	\$1,500	Active/Increase	\$15	\$40	Moderate/Stable
Dry Cropland - Marginal	\$1,000	to	\$1,400	Active/Increase	\$10	\$20	Moderate/Stable
Improved Pasture	\$1,100	to	\$1,500	Active/Increase	\$10	\$20	Moderate/Stable
Native Pasture - Open	\$800	to	\$1,400	Active/Increase	\$10	\$12	Moderate/Stable
Native Pasture - Wooded	\$850	to	\$1,400	Active/Increase	\$10	\$12	Moderate/Stable
River Properties	\$1,800	to	\$5,000	Active/Increase	\$ 15	\$ 30	Moderate/Stable

**Eastern Edwards Plateau, Central Blacklands, and Southern Post Oaks (Austin Area)
Burnet, Blanco, Hays, Travis, Williamson, Milam, Caldwell, Bastrop and Lee Counties**

Dry Cropland - Good	\$1,200	to	\$2,200	Active/Increase	\$30	\$50	Moderate/Stable
Dry Cropland - Marginal	\$1,000	to	\$1,800	Active/Increase	\$15	\$30	Moderate/Stable
Improved Pasture	\$1,250	to	\$3,000	Active/Increase	\$15	\$25	Moderate/Stable
Native Pasture - Wooded	\$1,600	to	\$4,500	Active/Increase	\$10	\$20	Moderate/Stable
Single Family - Utilities	\$10,000	to	\$20,000	Moderate/Increase			
Urban Fringe - No Utilities	\$4,000	to	\$12,000	Moderate/Increase			
Ranchette <50 Acres	\$3,000	to	\$8,000	Active/Increase			

Eastern Hill Country
Gillespie, Kerr, Kendall, Real and Bandera Counties

Recreational w/ Live Water	\$3,000	to	\$15,000	Active/Increase			Moderate/Stable
Recreational w/o Live Water	\$1,500	to	\$3,000	Active/Increase			Moderate/Stable
Rangeland	\$1,500	to	\$3,000	Active/Increase	\$4	\$10	Moderate/Stable
Hunting Leases - Rangeland					\$10	\$20	Active/Increase

Western Hill Country
Menard, Mason and Kimble Counties

Native Rangeland >500 and >1,500 Acres	\$1,000	to	\$2,000	Active/Increase	\$2	\$5	Moderate/Stable
Native Rangeland >1,500 Acres	\$1,000	to	\$2,000		\$2	\$5	Moderate/Stable
Native Rangeland - Live Water >1,000 Acres	\$1,100	to	\$3,000	Active/Increase	\$2	\$6	Moderate/Stable
Native Rangeland-Live Water +/- 500 Acres	\$2,000	to	\$4,000	Active/Increase	\$2	\$6	Moderate/Stable
Hunting Leases					\$10	\$20	Active/Increase

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ABOUT THE AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS

The American Society of Farm Managers was founded in 1929 by a core of dedicated farm managers from Illinois, Iowa and Missouri who felt that farm management was critical to the future of farming. In 1936, the organization expanded to include appraisers specializing in the valuation of farms and other rural properties and the name changed to the American Society of Farm Managers and Rural Appraisers. Today, members belong to chapters located throughout the United States and Canada.

The basic objective of ASFMRA is to create and maintain a professionally trained group of accredited farm managers, rural appraisers, consultants and review appraisers capable of providing expert guidance and assistance to those who own or have responsibilities associated with farms, ranches and other rural or agri-business properties.

- Farm managers are essential for obtaining, and expanding, returns anticipated and/or expected from the ownership of land. Farm management professionals are available to help owners find land to buy and to manage the day-to-day operations in order to maximize good returns.
- Rural appraiser serve property owners and lenders by providing valuations upon which informed decisions are made. Appraisals may be used for sale or purchase, estate or financial planning, loan collateral, lease and rental provisions, or tax considerations.
- Consultants advise clients on business decisions about the current operation of and future opportunities for their specific enterprise. They may focus on business structure, human relations and personnel management, financial matters, business succession planning, or operations issues.
- Real property review appraisers prepare an in-depth professional review that gives added support to the strength of an appraisal or that identifies any weaknesses and corrections necessary to make the appraisal acceptable.

The American Society includes distinct levels of membership, each with educational standards, ethical requirements, field experience, testing and continuing education. Accredited members are at the top and are highly experienced and educated experts who have earned the designations Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Accredited Agricultural Consultant (AAC) and Real Property Review Appraiser (RPRA).

In addition to the AFMs, ARAs, AACs and RPRAs, there are Professional, Candidate and Student members along with Academic, Affiliate and Retired members in the American Society.

***ASFMRA Members Find Answers Today
for Tomorrow's Challenges in Agriculture***



THE VALUE OF THE ASFMRA

Agricultural production requires an intimate understanding of the land, the single most valuable component of most agricultural enterprises. Understanding the interaction of the land and the forces that influence its markets and products is a job for specialists. This includes specialists who are “finding answers today for tomorrow’s challenges in agriculture”. Meeting these challenges are members of ASFMRA, an international organization of agricultural professionals who provide services worldwide.

Benefits of Working with an ASFMRA Member

- Service provided is of the highest quality
- Assured of working with a professional who is highly educated and is focused on agriculture
- Adheres to high standards of performance, professional conduct and ethics
- Works in the client’s interest

Advantages of Being an ASFMRA Member

- Work product standardization that provides a competitive advantage
- Professional dedication and competency
- Professional continuing education
- Networking opportunities with peers
- Business development tools and training

Premiums for Employers of an ASFMRA Member

- An employee that is current with the latest professional development
- Confidence in a high standard of conduct and ethics for participating employees
- Cost-effective method of providing superior training for new employees
- Expenses incurred by the company are returned directly by improved proficiency

ASFMRA ONLINE

For the latest information from the ASFMRA, visit the Internet web site. In addition to finding out about meetings, courses and seminars, individual seeking the services of a professional agricultural consultant, farm manager, rural appraiser or review appraiser can conduct a search online.

<http://www.asfmra.org>

or for additional information

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ASFMRA MEMBERSHIP CLASSIFICATIONS

ACCREDITED MEMBERS

AACs, AFMs, ARAs, and RPRAs have met high field experience, education, and ethics standards. They have taken courses, submitted a passing a demonstration report or farm management plan, have a college degree or its equivalent, and have passed a comprehensive examination.

PROFESSIONAL MEMBERS

Professionals are those who manage, appraise and/or consult rural property belonging to others for a fee or salary, have completed specific education and field experience, have a college degree or its equivalent, and have submitted a passing farm management or appraisal report.

CANDIDATE MEMBERS

Candidate members provide farm management, appraisal and/or consulting services for a fee, or salary. A Candidate, if he or she has met the requirements, may apply for accreditation without first advancing to the Professional classification.

STUDENT/AFFILIATE MEMBERS

Full-time students in accredited high schools, colleges or universities may join as Student members so long as they are not providing farm management, rural appraisal, consulting or review appraisal services; they may remain in this classification for one year after graduation.

ACADEMIC MEMBERS

Academics are those whose work is primarily educational and who devote a major portion of their time working at the college/university level in farm and ranch management, consulting, rural appraisal or appraisal review as instructors, researchers, etc. and have held the position for two or more years.

AFFILIATE MEMBERS

Individuals not meeting the requirement of any other membership classification may join as Affiliate members so long as they do not provide consulting, farm management, rural appraisal or review appraisal services.

RETIRED MEMBERS

An Accredited, Professional or Academic member is one who has been a member for ten or more years and who no longer provides consulting, farm management and/or appraisal services to any significant degree.

HONORARY MEMBERS

This membership classification requires the approval of the ASFMRA Council.

INACTIVE MEMBERS

Individuals that are Accredited, Professional, Candidate or Associate members who are no longer providing services for a fee or salary may apply to the ASFMRA Executive Council for the Inactive membership status. The Executive Council may grant or deny the request with or without cause or reasons.



ABOUT THE ACCREDITED MEMBERS

AFM - Accredited Farm Manager

The AFM is trained to provide professional assistance to:

- owners of properties held as investments
- banks, trustees, attorneys, etc. responsible for rural property belonging to others
- prospective buyers needing professional help in selecting and acquiring farms, ranches and other agri-business properties
- owners needing consultation or special services on problems
- owners desiring accounting assistance

ARA - Accredited Rural Appraiser

The ARA is an expert in developing rural property values for:

- buyers or sellers needing an estimate of current market value
- mortgage loan purposes
- banks and other trustees handling rural real estate belonging to others
- attorneys with cases involving rural and agri-business properties
- owners of rural land involved in an eminent domain taking; inheritance, estate, gift or real estate questions; partition or division of land ownership; litigation concerning land valuation; or the process of incorporating holdings
- anyone needing an accurate measurement of the value of rural real estate

AAC - Accredited Agricultural Consultant

The AAC provides:

- consulting services to financial institutions, agricultural producers, attorneys, CPAs and individuals
- furnishes advice and counsels clients on their financial status and the reasons for it
- advises clients on business decisions about current operations and future opportunities

RPRA - Real Property Review Appraiser

The RPRA is qualified in accordance with Standard 3 of the Uniform Standards of Professional Appraisal Practice to perform technical reviews for:

- banking institutions in federally-related transactions
- governmental agencies
- individuals as well as attorneys, accountants, and other clients



ASFMRA INFORMATION

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Information that is available includes:

- Accreditation Packet
 - AFM
 - ARA
 - AAC
 - RPRA
- Education Catalog
- Education Schedule Update
- FMRA News Newsletter
- Membership Directory
- Membership Packet and Application

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Thank you for your interest in ASFMRA!

