



Hertz[®] Outlook

Fall 2011

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More Strength For Quality Cropland

The remarkable strength in demand for quality cropland continued through the summer months, with the following drivers paving the way for strong — and sometimes record — land prices:

- Historically low interest rates,
- Limited supply of quality farms available for purchase,
- Search for a “safe haven” investment sheltered from a weakening dollar, political dysfunction in Washington, European sovereign debt contagion, and potential inflation, as well as,
- Strong commodity prices, which grew even stronger through the summer months on planting delays, weather and pollination concerns.

These factors have combined to result in some impressive gains in the value of Corn Belt farmland. The latest figures from the large farm lender, Farm Credit Services of America (FCSAmerica), based in Omaha, offer confirmation.

FCSAmerica serves farmers and ranchers in Iowa and Nebraska as well as South Dakota and Wyoming. Their appraisal staff updates the value of 67 benchmark farms located within their service area every six months. This update includes analyzing actual sales reported to the county courthouse.

Based on that research, FCSAmerica says the value of a typical Iowa farm increased 17% during the first half of 2010, and surged more than 36% the past year. The firm’s research indicates the value of

Iowa farmland has risen more than 100% the past five years and more than 200% the past ten. Meanwhile, the value of Nebraska farmland rose more than 12% during

Increase in Land Values of Benchmark Farms

As of July 1, 2011

State	Six Months	One Year	Five Year	Ten Year
Iowa	17.0%	36.1%	101.4%	215.4%
Nebraska	12.4%	23.4%	87.3%	159.5%

Farm Credit Services of America

the first half of 2011 and more than 23% the past year, according to the FCSAmerica update. Nebraska’s five- and ten-year records are impressive, too — up nearly 90% in five years and up more than 150% in ten years.

The gains outlined here are not confined to Iowa and Nebraska. We’ve seen similar increases in other states. The annual land survey conducted by Purdue University found the value of Indiana cropland rose 22% to 25% on an annual basis through June, depending on the quality of the cropland.

That survey pegged the value of top-quality (188 bu.-per-acre corn production average) cropland in Indiana at \$6,521 an acre. That is up nearly 23% from a year ago. Average quality cropland (157-bu. corn average), meanwhile, was pegged at \$5,468 an acre by the survey — up nearly 24% on an annual basis.

It is interesting to note that the value of Wyoming ag land decreased 3% the past year, according to the FCSAmerica update. That decline may be the result of uncooperative weather and weak demand for ranch properties.

It highlights the need to thoroughly understand the local market when considering either a farmland purchase or sale. The professionals at Hertz Farm Management and Hertz Real Estate Services are well versed in local farmland conditions and are more than ready to answer any of your farmland market questions.

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It's About Farm Income

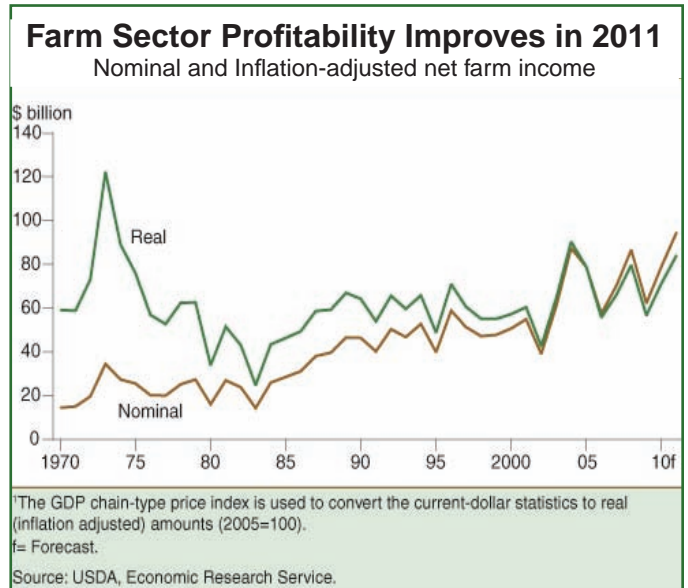
If you want to know what is behind the rise in the value of quality cropland look no further than favorable farm incomes. The steady surge in positive net farm returns in recent years has resulted in very strong buying power in the hands of farmers — the number one buyers of farmland.

The chart at the right shows the buying power that has flowed into agriculture since 2004. The chart, from USDA, shows both the nominal and inflation-adjusted net farm income from 1970 through 2010 and includes a forecast for 2011. USDA economists forecast 2011 net farm income will reach nearly \$95 billion, up nearly \$16 billion or 20% from 2010.

The inflation-adjusted net farm income forecast (the green line marked “real”) is the second-highest inflation-adjusted value for net farm income in the past 35 years. The top five earnings years in the past three decades have occurred since 2004, USDA says. Those favorable 2011 earnings have translated into the strongest demand for land seen since 2004.

The chart also shows the staying-power of the current rise in net farm income. This is in contrast to the brief spike in net farm income experienced in 1973. That spike helped launch the staggering run-up in values which continued throughout that decade.

Net farm income moved steadily lower after the 1973 peak and did not again challenge the 1973 high until



nearly 15 years later. That was on a nominal, or current-dollar, basis. On an inflation-adjusted basis, net farm income fell hard, to about a fourth of the 1973 peak, and has yet to return to the 1973 high.

While volatile since 2004, net farm income has rebounded sharply after twice slipping to the \$60 billion level. Those rebounds in net farm income have translated into exceptionally strong financial conditions for grain producers who have used their strong balance sheets to bid up for cropland.

Successful Auctions Seen This Summer

Interest in acquiring quality farmland was reflected by the large number of attendees and active bidding at our auctions this summer. Here are a few highlights:

- 146.8 acres in Chickasaw County, IA sold for \$5,900 per acre. The Corn Suitability Rating* (CSR) on this farm's 136.3 tillable acres was 70, giving it a sale price equivalent to \$90(+)/tillable ac./CSR point.
- 76.5 acres in Boone County, IA sold for \$9,100 per acre. This farm had 75.9 tillable acres, an average CSR of 84.1. Price per tillable ac./CSR point was \$109(+).
- 178 acres in Linn County, IA sold for \$8,075 per acre. This farm had an average CSR of 67.4 on its 172.1 tillable acres, bringing the price per tillable ac./CSR point to \$123(+).
- 320 acres in Hancock County, IA was offered as two parcels but sold as a single unit for \$8,050 per acre. The farm featured 303.5 tillable acres and a CSR of 79. The price per tillable ac./CSR point was \$107(+).
- 114 acres in Delaware County, IA sold for \$8,675 per acre. This farm had 110.5 tillable and carried an average CSR of 77.2 on its tillable acres, bringing the

price per tillable ac./CSR point to \$115(+).

- 257.5 acres in Champaign & Piatt counties, IL, sold in three parcels. Parcel 1 contained 77.5 gross acres with 74.7 tillable acres, and had a 143.3 Productivity Index (PI) (147 maximum). It sold for \$12,900 per acre. Parcel 2 featured 80 acres, 79.8 acres tillable with a 144 PI sold for \$11,700 per acre. Parcel 3 contained 100 acres, 100% tillable with a 140.4 PI. That parcel sold for \$11,300 per acre.
- 123 acres in Cedar County, IA sold for \$7,975 per acre. This farm had an average CSR of 83.1 on its 116.5 tillable acres. The pegged the price per tillable ac./CSR point to \$101(+).

In addition to these successful auctions, our firm has several private treaty listings as well as additional upcoming auctions across the central Corn Belt. You can monitor our auction results and check land offerings by going to our web site at: www.hfmgt.com.

*CSR is an index of soil productivity in Iowa with a range from 5 to 100. The higher the index, the more productive the soil.

Upcoming Auctions & Land For Sale

FALL 2011

Published by



LAND FOR SALE

IOWA

ALLAMAKEE COUNTY

357.46 acres, m/l, with furnished log cabin, located ten minutes from Waukon. 105.7 CRP acres, 85 tillable acres, 135.3 acres in timber reserve and 4 ponds on property. \$3,090/A.

BENTON COUNTY

511 acres, m/l, located south of Brandon. 358.2 cropland acres with a 53.1 CSR. Includes 71.2 acres CRP and two machine sheds. Good income producing farm with recreational benefits. \$4,250/A.

BLACK HAWK COUNTY

56 acres, m/l, with 53.1 NHEL crop acres and average CSR of 72. Direct access from Hwy. 20 with 40 acres located north and 16 acres located south of the highway. \$13,571.43/A.

CEDAR COUNTY

Two-story 4 BR, 1 BA house, garage and 2 acres, m/l, located southwest of Mechanicsville. \$129,900.

10 acres, m/l, located southwest of Mechanicsville. 5.6 crop acres with a CSR of 75.0. Remainder in timber. Attractive building site. \$79,000.

50 acres, m/l, located north of West Branch. 25.5 crop acres with CSR of 57.4; balance in mature timber. Ideal home site or recreational hunting ground. \$5,250/A. Additional 70 acres available adjacent to property.

CEDAR COUNTY (cont.)

70 acres, m/l, located north of West Branch. 6.4 crop acres with CSR of 65.2; balance in rolling open pasture and timber. Small creek running through property. Attractive building site and excellent recreational opportunities. \$4,850/A. Additional 50 acres available adjacent to property.

518 acres, m/l, located southeast of Lisbon along Cedar River. 68.2 crop acres and 18 acres CRP. Balance in timber and ponds. Older house and buildings. \$2,400/A.

CLARKE COUNTY

65.67 net taxable acres located 7½ miles southwest of Osceola. 55.1 crop acres, all currently enrolled in CRP expiring 2017. \$1,864/A.

CLAYTON COUNTY

587 acres, m/l, located 3 miles north of Colesburg. Rare secluded tract. Mostly timber with Pecks Creek trout stream running over a mile through the property. 62.7 CRP acres paying \$13,042/year through 2025. \$2,800/A.

JONES COUNTY

House, buildings and 13.6 acres, m/l, located at high traffic intersection along Hwy. 151 near Anamosa. Offers high visibility for a commercial business. PRICE REDUCED! \$250,000.

KEOKUK COUNTY

44 acres, m/l, located 1 mile south of Hwy. 78 near Ollie. 14.1 tillable acres with CSR of 63.6. Property includes 1½ story house, 40' x 80' utility building and crib grain storage. \$4,375/A.

LINN COUNTY

Well-cared for newer ranch home on 1.06 ac. located in Mt. Vernon School District. House has 4 BR and 3-1/2 BA. Finished basement includes wet bar with cherry cabinets. Nicely landscaped! \$257,500.

Attractive 3 bedroom Victorian home located south of Mt. Vernon on Hwy 1 on 2.96 acres, m/l. Pre-Civil War woodwork and design. Beautiful setting with nice outbuildings. \$244,500.

Well cared for 4-5 BR house on 4.2 acres, m/l, located southeast of Prairieburg. Includes newer roof, newer windows and recently remodeled bathroom. Two large machine sheds and other outbuildings would be ideal for storage or livestock. \$139,500.

41 acres, m/l, located SE of Prairieburg. Includes 4-5 BR house, outbuildings and 36 acres of cropland with average CSR of 61.8. Ideal livestock farm. \$370,750.

LUCAS COUNTY

80 acres, m/l, of well maintained pasture with pond near road. Small timberland tract next to Stephen's Forest. Property located 2½ miles southwest of Lucas. PRICE REDUCED! \$1,690/A.

STORY COUNTY

10 acres, m/l, located 3 miles southeast of Ames. Property has 5 NHEL crop acres currently being hayed with a CSR of 65.4. Also includes 5 BR, 3.5 BA log home with 3,200 SF, built in 2006 and 40 x 80 steel pole building. \$599,000.

LAND FOR SALE

IOWA

STORY COUNTY (cont.)

80 acres, m/l, located 1 mile northeast of Maxwell. 20.98 HEL + 20.72 NHEL crop acres with remainder in timbered pasture with creek. CSR on the crop acres of 64.7. Property includes 6 BR, 3 BA, 3,300+ SF brick ranch house and several outbuildings. \$795,000. Seller willing to split tract.

95 acres, m/l, located within the Nevada City Limits just south of E41 (Lincoln Hwy). 79.42 NHEL crop acres with average CSR on tillable acres of 84.8. Improvements include 2-story brick house built in 1900, 3 stall shop/garage, machine shed, barn, dryer bin, storage bin and other outbuildings. \$10,105/A.

TAYLOR COUNTY

5 acres, m/l, acreage site with 3 BR, 2-story house completely remodeled in 1995. Located 5 miles NE of New Market or 8 miles NW of Bedford on hard surface road. Several outbuildings included. PRICE REDUCED! \$80,000.

150 acres, m/l, located south of New Market. 76 crop acres with 40 acres currently being row cropped and 80 acres in hay, balance in pasture. Average CSR on tillable acres is 59.9. \$3,000/A.

WEBSTER COUNTY

48 acres, m/l, located east of Dayton. Timber tract with small creek running along east side of property. Old ski lodge and lift on site. \$2,500/A.

ILLINOIS

DEKALB COUNTY

200.21 acres, m/l, with 196.2 tillable acres. Approximately 1½ miles west of DeKalb with future development potential. Includes 2-story dwelling and several outbuildings. PRICE REDUCED! \$16,000/A.

DOUGLAS COUNTY

34.54 acres, m/l, located 8 miles northwest of Tuscola. 37.2 crop acres with P.I. of 129.8 Property includes dwelling and several additional outbuildings. \$6,514.19/A.

NEBRASKA

PIERCE COUNTY

8 acre, m/l, acreage located north of Norfolk. 2 BR, 2 BA, 2,093 SF log home with 5 car detached garage, heated shop, multiple outbuildings, private lake with lighted fountain. \$550,000.

The information submitted herein is not guaranteed. Although obtained from reliable sources, it is subject to error, omissions, prior sale and withdrawal from the market without notice.

UPCOMING LAND AUCTIONS *(all acres are considered more or less)*

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
273 Acres, m/l BUCHANAN & DELAWARE COUNTIES, IOWA	Thursday, August 18, 2011 @ 10:00 a.m. St. Patrick's Gym Ryan, IA	273 acres, m/l, to be offered as 3 individual parcels: Parcel 1: 80 ac, m/l, with 77.8 crop ac. and CSR of 78.7. (Buchanan Co.) Parcel 2: 153 ac., m/l, with 112.2 crop ac. and CSR of 73.1. (Delaware Co.) Parcel 3: 40 ac., m/l, with 32.5 crop ac. and CSR of 60.1. 2.2 ac. in CRP. (Delaware Co.)	Mt. Vernon Office 319-895-8858
733 Acres, m/l FRANKLIN COUNTY, IOWA	Thursday, August 18, 2011 @ 10:00 a.m. Dows Community Center 119 E. Ellsworth St. Dows, IA	733 acres, m/l, to be offered in four individual parcels and in combination: Parcel 1: 200 ac., m/l, with 196.9 crop acres and CSR of 73.3. Parcel 2: 190 ac., m/l, with 182.1 crop acres and CSR of 65.1. Parcel 3: 250 ac., m/l, with 102.9 ac. in CRP, remainder timber/pasture. CSR on CRP is 72.9. Parcel 4: 93 ac., m/l, with 5.2 CRP ac. and remainder in timber.	Mason City Office 641-423-9531

UPCOMING LAND AUCTIONS *(all acres are considered more or less)*

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
81.62 Acres, m/l BUCHANAN COUNTY, IOWA	Wednesday, August 24, 2011 @ 10:00 a.m. American Legion 108 1st SW Oelwein, IA	81.62 acres to be offered in 2 individual parcels and combination: Parcel 1 - 31.32 ac., m/l, with 32.09 crop ac. and CSR of 37.9. Parcel 2 - 50.3 ac., m/l, with 50.57 crop ac. and CSR of 49.6.	Waterloo Office 319-234-1949
237.5 Acres, m/l DOUGLAS COUNTY, ILLINOIS	Wednesday, August 24, 2011 @ 10:00 a.m. Iron Horse Golf Club 2000 Iron Horse Dr Tuscola, IL	237.5 acres, m/l, to be offered as two parcels by the Choice method with Privilege: Parcel 1: 147.5 taxable ac. with approx. 143.3 crop ac. and P.I. of 139.1. Parcel 2: 90 taxable ac. with approx. 90 crop ac. and P.I. of 139.1.	Monticello Office 800-291-4254
159.15 Acres, m/l MARSHALL COUNTY, IOWA	Wednesday, August 31, 2011 @ 10:00 a.m. Liscomb Community Center Liscomb, IA	159.15 acres, m/l, to be offered in two parcels: Parcel 1: 114.84 taxable ac. with 68.91 crop acres and CSR of 67.2. Parcel 2: 44.31 taxable ac. with 26.62 crop acres and CSR of 65.3.	Nevada Office 515-382-1500
120 Acres, m/l FRANKLIN COUNTY, IOWA	Thursday, September 1, 2011 @ 1:00 p.m. Sale held Onsite at the Farm 178-180th St. Alexander, IA	120 acres, m/l, with house and outbuildings, to be offered as a single parcel. 110.4 NHEL crop acres with CSR of 77.2.	Nevada Office 515-382-1500 <i>See Website for OPEN HOUSE Details</i>
78.03 Acres, m/l WARREN COUNTY, IOWA	Friday, September 2, 2011 @ 10:00 a.m. Milo Community Center 113 Main St. Milo, IA	78.03 acres, m/l, with 75.3 NHEL crop acres and CSR of 83.0 to be offered as a single parcel.	Nevada Office 515-382-1500
320 Acres., m/l WRIGHT COUNTY, IOWA	Wednesday, September 7, 2011 @ 10:00 a.m. Dows Convention Center 119 E. Ellsworth St. Dows, IA	320 acres, m/l, to be offered as 3 individual parcels and in combinations. Three primary parcels are as follows: Parcel 1 - 8.5 acre building site. Parcel 2 - 151 ac., m/l, with 151.3 crop acres and CSR of 77.8. Parcel 3 - 160 ac., m/l with 147.3 crop acres and CSR of 70.3.	Mason City Office 641-423-9531 <i>See Website for OPEN HOUSE Details</i>
160 Acres, m/l DALLAS COUNTY, IOWA	Thursday, September 8, 2011 @ 10:00 a.m. American Legion Hall 319 Baker St. Minburn, IA	160 acres, m/l, to be offered as a single parcel. 156.0 crop acres, including 4.9 in CRP, with an average CSR of 82.7.	Nevada Office 515-382-1500

UPCOMING LAND AUCTIONS *(all acres are considered more or less)*

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
158 Acres, m/l POLK COUNTY, IOWA	Thursday, September 8, 2011 @ 1:00 p.m. Community Room Madrid, IA	158 acres, m/l, to be offered in two parcels: Parcel 1: 80 ac., m/l, with 77.5 crop acres and 84.6 CSR. Parcel 2: 78 ac., m/l, with 73.7 crop acres and 84.2 CSR. Also has 40,000 Bu. storage bins.	Nevada Office 515-382-1500
149.8 Acres, m/l CERRO GORDO COUNTY, IOWA	Friday, September 9, 2011 @ 10:00 a.m. Muse-Norris Conference Center @ NIACC 500 College Dr Mason City, IA	149.8 acres, m/l, to be offered as 2 individual parcels: Parcel 1: 77 ac., m/l, with 75.2 NHEL crop acres and CSR of 81. Parcel 2: 72.8 ac., m/l, with 69.4 NHEL crop acres and CSR of 74.	Mason City Office 641-423-9531
120 Acres, m/l LINN COUNTY, IOWA	Friday, September 9, 2011 @ 10:00 a.m. Central City American Legion 6 Central City Rd. Central City, IA	120 acres, m/l, to be offered as a single parcel. 100.9 crop acres and 13.2 acres Filter Strip CRP. 65.2 CSR.	Mt. Vernon Office 319-895-8858
580.48 Acres, m/l KNOX COUNTY, NEBRASKA	Saturday, September 17, 2011 @ 10:00 a.m. Black Horse Inn/Drover's Steakhouse 408 Rice St. Creighton, NE	580.48 acres, m/l, with single story 3 BR house to be auctioned as a single parcel. 307.63 ac. native pasture; 63.28 ac. currently being cropped; and 189.34 ac. currently in hay/grass which could be converted to crop acres. Older outbldgs. on site, but of little value.	Norfolk Office 402-371-9336
206 Acres, m/l DALLAS COUNTY, IOWA	Thursday, September 22, 2011 @ 10:00 a.m. Redfield American Legion 1116 Thomas St. Redfield, IA	206 acres, m/l, with 199.9 NHEL crop acres and CSR of 85.6 to be auctioned as a single parcel	Nevada Office 515-382-1500
440 Acres, m/l GUTHRIE COUNTY, IOWA	Thursday, September 22, 2011 @ 1:00 p.m. Guthrie Center Activity Center 209 State St. Guthrie Center, IA	440 acres, m/l, to be offered as 2 parcels and in combination: Parcel 1: 160 ac., m/l, with 149.4 crop acres and CSR of 63.4; house and outbuildings. Parcel 2: 280 ac., m/l, with 267.2 crop acres and CSR of 66.3.	Nevada Office 515-382-1500
80 Acres, m/l CARROLL COUNTY, IOWA	Tuesday, November 1 Time and Location To Be Determined	80 acres, m/l, to be offered as a single parcel with 75.8 crop acres and CSR of 84.7.	Nevada Office 515-382-1500



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www.hfmgt.com

USDA Survey Finds Strong Gains In Midwest Farmland

USDA's annual summary of farmland values, released earlier this month, contained some interesting facts about the farmland market.

The report confirmed the uptrend in the value of agricultural land, but it also showed the gains in value were not universal nor common to all types of farmland. The report is based on data collected from farm operators in early June. This suggests the figures in the report may not reflect the sharp run-up in values for quality cropland the market has seen late-spring into summer.

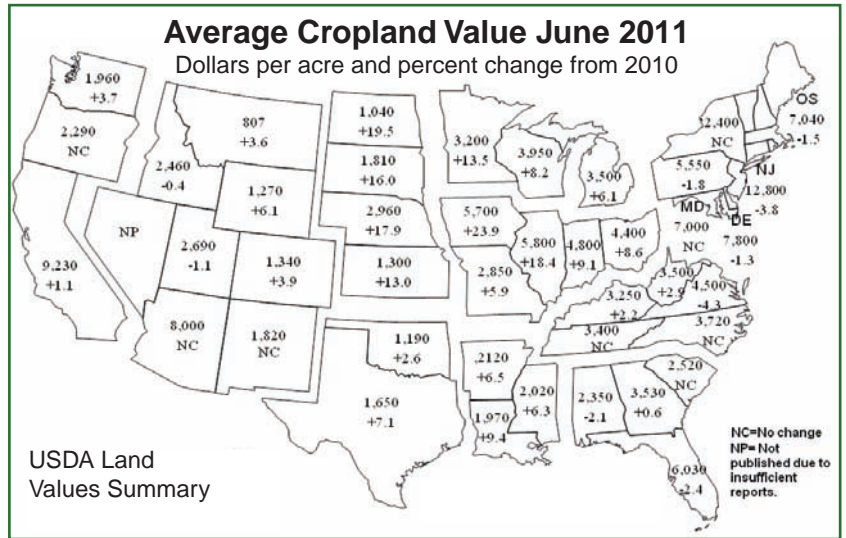
USDA said the value of all farm real estate, the measurement of the value of all land and buildings on farms, rose 6.8% from 2011 to a national average of \$2,350 an acre. The strongest percentage increase was reported in the Corn Belt, which includes the states of Illinois, Indiana, Iowa, Missouri and Ohio. That region reported a gain in values of 15.9%. That was followed by the Northern Plains region, which includes Kansas, Nebraska, North Dakota and South Dakota. That region reported a gain of 15.2%. The Lake region, which includes Michigan, Minnesota and Wisconsin, registered an increase of 9.3%. However, the Southeast region reported a decline in overall farm real estate values of 2%.

That difference, strong gains in the Corn Belt versus slower gains or even small losses elsewhere, underscores the fact the current strength in demand for farmland is focused on quality cropland, primarily in the central U.S., and not all types of farmland.

USDA's run-down on average cropland values confirms the trend. It shows the average value of an acre of U.S. cropland rose 9.4%, to \$3,030 an acre. But that rise was not spread evenly across the U.S.

For instance, Iowa notched the strongest percentage increase — 24%, followed by a 19.5% gain in North Dakota, 18.4% increase in Illinois, 18% rise in Nebraska and a 16% gain in South Dakota. Meanwhile, Pennsylvania and Alabama both reported a 2% decline, with Florida and Virginia reporting decreases of 2.4% and 4.3%, respectively.

Further, gains in the value of pasture land were muted compared to the increase in cropland. For the U.S. as a whole, USDA says the value of pasture land rose 2% to an average value of \$1,100 an acre. Gains were reported in the Corn Belt and Northern Plains, both of which listed gains of 6.6%. But the Southeast region saw values decrease by 8.4%.



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