

Rising Optimism and the “Lag” Effect

Nothing like a little sunshine! It serves as a welcome tonic following a long winter. This winter proved one of the toughest in terms of negative economic news and uncertainty.

But summer is now here; crops are growing in the fields; much more is known about the economy, and we are able to see an occasional “bud” of good news amid the sour economic data. All of this has combined to bring a little more optimism to agriculture and the land market, in general.

Farmer attitudes have improved noticeably since mid-winter. The rise in new-crop corn and soybean prices has probably contributed to the boost in optimism. Seeing a healthy crop growing in the field is another positive influence, as well. That’s especially the case for growers in Illinois who struggled with very difficult planting conditions this spring due to frequent rains.

In terms of the economy, it seems people just got tired of having a negative attitude, even with the difficulties brought on by the economic crisis. The turn to warmer, longer days seems to have some people cautiously optimistic, looking for a bright spot on the horizon.

That optimism has shown up at farmland auctions and in private treaty negotiations. The market appears to be showing a little strength, compared to the end of 2008 and the first few months of 2009.

Farmers continue to be the primary buyers but local investors appear to be more active, too. Meanwhile, the number of farms listed is fewer than a year ago. Estates are the primary reason that a farm prop-

erty comes on the market. We’ve talked to many landowners who say they plan to hold their property because it provides a much more attractive return than any other financial investment. Besides the positive cash return, they appreciate the security that land ownership provides them.

That does not mean all farm properties are selling well. Top-quality land is in strong demand and sells well. But poor-quality ground is likely to remain on the market for a while. And demand for “recreational” land remains weak.

Contrary to what you may see presented in recent surveys, the land market is improved versus a few months ago. Surveys, such as those conducted by the regional Federal Reserve Banks, provide valuable insight into the land market on a regular basis, but there is a “lag” effect — they are a look back in time by as much as six weeks to two months. We suspect the real-time land market is slightly more positive than the recent round of surveys suggest.

Whether there is a “lag” effect right now or not, today’s environment places a high premium on land market expertise — and a special premium on local market expertise. We’ve seen wide divergence between local markets — sometimes as much as \$1,000 an acre in just 10 miles.

The local market expertise you’ll find at Hertz Real Estate Services and Hertz Farm Management, Inc., can pay you real dividends. That’s because each of our associates has an extensive understanding of their local market. They understand which soils are selling quickly and which ones take more effort. Because of their extensive long-term roots in their home area, they know who may be interested in buying a particular piece of property. That knowledge can prove invaluable, especially in this market. If you’re thinking about selling your farmland or making a purchase, give us a call at 800-593-LAND. Any of our associates will be glad to help you.

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Bank Survey Says Land Values Declined In First Quarter

The value of Central Corn Belt agricultural land declined by 6% during the first three months of 2009. That's according to a survey of 227 bankers conducted by the Federal Reserve Bank of Chicago. The bank said the 6% decrease is the largest quarterly decline since 1985.

On a year-over-year basis, the bank said the change in value slowed in the first quarter to a 2% increase. Iowa's land values rose 2% on an annual basis, while Illinois and Indiana increased 4%. Land values in Wisconsin gained the most, 6%, but did report a decline of 7% during the quarter. The number of survey responses from Michigan was too small to prove reliable, but the trend favored the downside.

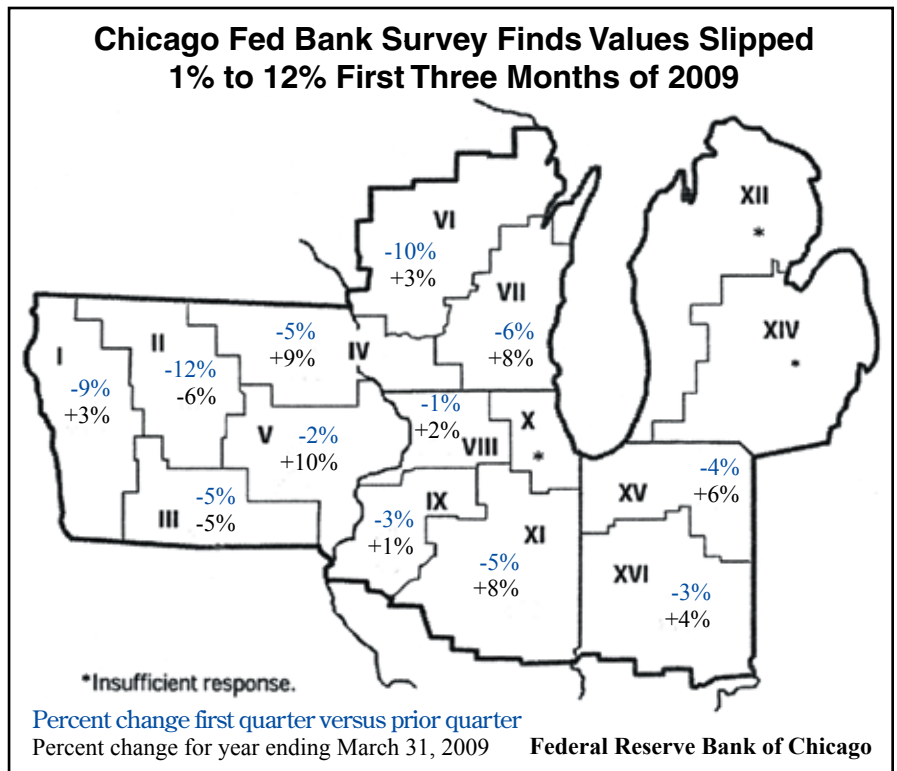
On a quarterly basis, Iowa reported a 7% decrease while Illinois was down 4% and Indiana was down 3%.

Nebraska is not included in the Chicago Fed's survey as it is in the district served by the Federal Reserve Bank of Kansas City. That bank also conducts a quarterly survey of agricultural conditions. That bank's first-quarter survey found farmland values in the Southern and Central Plains "stabilized" during the quarter.

The survey found that the value of non-irrigated cropland in Nebraska slipped by 1% during the first quarter of 2009 and was down by about a half percent on an annual basis. The survey showed irrigated cropland declined by 1.5% during the quarter but rose by a half percent for the year ending March 31, 2009. Nebraska ranchland fell 4% in the first quarter of 2009 and declined by 3.5% for the year.

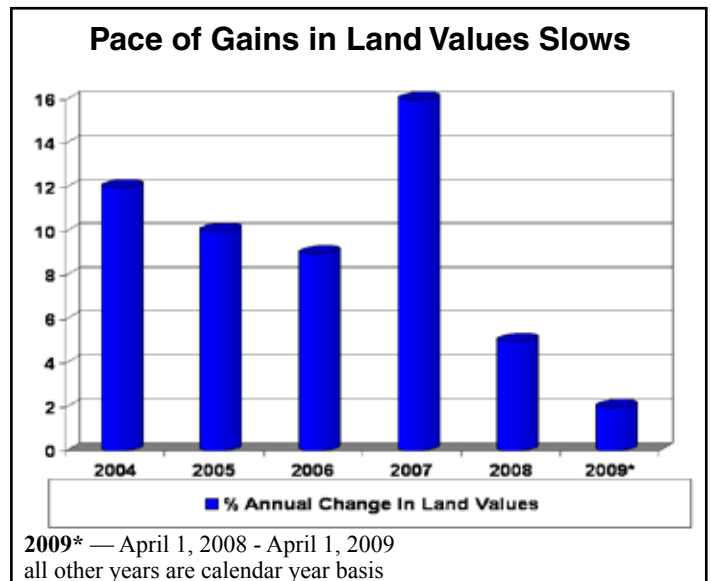
For perspective, the Kansas City bank said non-irrigated cropland rose by 8% through December 31, 2008; irrigated cropland rose 10% and ranchland rose 4%. The bank indicated non-irrigated cropland in Nebraska rose by 25% in 2007, irrigated cropland increased 22% and ranchland gained 20%.

The survey conducted by the Chicago Fed bank said the number of farms sold, the acreage sold and the



	% Change In Value	
	1st Q	For Year
Illinois	-4%	+4%
Indiana	-3%	+4%
Iowa	-7%	+2%
Michigan	*	*
Wisconsin	-7%	+6%
District	-6%	+2%

Federal Reserve Bank of Chicago
* insufficient response



amount of farmland for sale were all below the levels of the prior year. Nearly a third of the bankers anticipated further declines in land values during the second quarter, while almost two-thirds anticipated stable land values, the Fed bank said.

Survey respondents said farmers continued to be the most active buyers of farmland. However, some survey respondents indicated they had seen an increase in interest from investors who were looking at farmland as a way to diversify their holdings in light of the sharp downswing in financial markets.



Hertz[™] Outlook

SUMMER, 2009

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IOWA LAND FOR SALE

ALLAMAKEE COUNTY

42 acres, m/l, located 4½ miles south of Waukon. 38.6 cropland acres, of which 16.5 acres are in CRP. 87.15 CSR. \$5,000/A.

BENTON COUNTY

80 acres, m/l, located northwest of Garrison. 66.6 acres cropland with an 83.9 CSR. Balance in trees and grass. PRICE REDUCED! \$4,550/A.

321.75 acres, m/l, located on the west side of Belle Plaine and crossing over into Tama County. 297.7 crop acres, including 180.7 in CRP. CSR of 81.7. \$3,561/A.

BOONE COUNTY

21.91 acres, m/l, located within Boone City Limits at junction of Park and Marion Streets. 20.9 crop acres with CSR of 85.2. Development land at farmland prices. PRICE REDUCED! \$7,000/A.

73.28 acres, m/l, just on the south side of Pilot Mound. 36.6 crop acres with additional 34.0 acres in CRP and 12.5 acres pasture CRP. Good CRP generated income. Provides great hunting and recreational opportunities. Potential building site. \$3,021/A.

105.9 acres, m/l, of pasture located 1 mile southeast of Berkeley. \$1,350/A.

BUCHANAN COUNTY

117.5 acres, m/l, located 1½ miles northwest of Lamont. 116.2 NHEL crop acres with CSR of 66.9. \$4,700/A.

147 acres, m/l, located 6 miles southwest of Independence on 280th St. 74 CSR on 132.4 tillable acres. \$4,721/A.

BUCHANAN COUNTY (cont.)

160 acres, m/l, located 7 miles northeast of Independence on County Road W33. Approx. 149.1 tillable acres with 80.89 CSR. PRICE REDUCED! \$5,531.25/A.

BUTLER COUNTY

57.13 acres, m/l, located approximately 3 miles northwest of Clarksville. Includes 15.7 acres CRP. Northeast edge borders Shell Rock River. Productive farm also providing recreation opportunities. \$4,298/A.

CEDAR COUNTY

40.7 acres, m/l, located northeast of Clarence. Great view! Recreational property with income from cropland and dwelling or rural residential site. \$155,000.

80 acres, m/l, located northwest of West Branch. 76.3 cropland acres with average CSR of 74.8. Excellent investment quality farm or add-on unit. \$4,700/A.

181 acres, m/l, located SW of Mechanicsville. 142.8 cropland acres with a 71.9 CSR. Balance in trees. Includes an older house. \$4,400/A.

197 acres, m/l, located 5 miles south of Mechanicsville. 185.8 tillable acres with 82.9 CSR. \$5,800/A.

CLAYTON COUNTY

164.3 acres, m/l, located approx. 2 miles southeast of Volga. 87.8 tillable acres of high producing cropland with a 74 CSR. Balance in CRP and timber. \$4,260.50/A.

DECATUR COUNTY

211 acres, m/l, located approx. 2 miles northwest of Van Wert. 117.9 HEL crop acres with average CSR of 34.4. Ranch home with breezeway and attached garage, 2 machine sheds and cattle barn included. \$2,400/A.

DELAWARE COUNTY

Acreage at 3073-140th Ave. 2½ mi. west of Ryan. 5.5 acres m/l. 3 BR ranch, heated shop, mach. shed, plus livestock bldgs./bins. PRICE REDUCED! \$199,500.

Beautiful country home located west of Ryan on 6 acres, m/l. 4 BR, 2½ BA. Completely remodeled. Includes 100,000 bu. Grain storage and income producing hog buildings. \$310,000.

80 acres, m/l, located north of Hopkinton. Beautiful spring-fed creek, rolling mature timber and 28 acres cropland. Abundance of deer and turkey. \$2,975/A.

FAYETTE COUNTY

200.2 acres, m/l, located 5 miles northeast of Fayette bordering the Volga River Recreation Area. Owner requesting a leaseback on cropland acres. 175.0 tillable acres. \$3,500/A.

FLOYD COUNTY

33 acres, m/l, located 1 mile northwest of Charles City at the intersection of Hwys. 18 and 218. Development Potential! \$5,200/A.

101 acres, m/l, located 1 mile northwest of Charles City. 77.5 crop acres and 27.1 CRP acres. CSR on cropland is 76.1 \$5,000/A.

IOWA LAND FOR SALE

GREENE COUNTY

80 acres, m/l, located 3½ miles southeast of Grand Junction. 75.2 crop acres with a CSR of 77.6. \$4,750/A.

HOWARD COUNTY

327.31 acres, m/l, located 2 miles north of Riceville on T68. 202.8 crop acres with CSR on tillable acres of 73.2. 2-story house, barn, cattle shed, small dryer bin and double crib. Numerous tile. \$3,361/A.

IOWA COUNTY

328 acres, m/l, located 3 miles north of Marengo. 222 acres cropland with the balance in pasture. Nice house & outbuildings. Ideally set up for a cow-calf operation. \$4,075/A.

465 acres, m/l, located west of Parnell. 212 acres CRP. 14 acres cropland with the balance in good pasture. Includes a farm house and cattle barns. \$2,650/A.

JASPER COUNTY

Cedar Stratford All American Home, 3 BR, 2 BA on secluded 4.79 ac, m/l. 1,596 SF with walkout basement. Several outbuildings. \$270,000. Additional 20 acres adjoining property is also available \$310,000, total price.

JOHNSON COUNTY

40 acres, m/l, located east of Sutliff. Cropland, CRP, trees and a creek. Attractive building site. PRICE REDUCED! \$4,500/A.

80 acres, m/l, located east of Sutliff. 42.6 acres cropland with balance in CRP. \$2,800/A.

JONES COUNTY

Attractive 1 acre, m/l, wooded building lot located 3 miles northwest of Anamosa. \$35,000.

6.67 acres, m/l, building site located on a hard surface road between Coggan and Monticello. Includes an attractive windbreak, small pond and a beautiful view. PRICE REDUCED! \$49,000.

JONES COUNTY (cont.)

30 acres, m/l, timber and bluffs located northwest of Anamosa. Includes a unique cave with many artifacts. Attractive home site. \$6,000/A.

238 acres, m/l, located southeast of Anamosa along the Wapsipinicon River. Mixture of upland pasture and mature timber. Limestone bluffs and historic cave. \$3,950/A.

LEE COUNTY

205 acres, m/l, located 3 miles southwest of Argyle. 151.8 acres tillable with 87.4 CSR. Balance in timber. Over 1 mile of Des Moines River frontage. PRICE REDUCED! \$3,750/A.

LINN COUNTY

Attractive 2 story, 3 bedroom country home on 5 acres, m/l, located east of Center Point on blacktop. Oak woodwork, floors & staircase. Nice machine shed and outbuildings. PRICE REDUCED! \$214,500.

28 acres, m/l, located along Blairs Ferry Road. There are 23.6 cropland acres. This is an attractive building site on a hard surface road in a fast developing area. \$9,000/A.

37 acres, m/l, located west of Mt. Vernon. 31.3 acres cropland with 57.6 CSR. Attractive building site! \$5,750/A.

61 acres, m/l, located 2 miles east of Center Point. Includes well cared for 2-story home, 500 head finisher, 1,200 head nursery, machine shed, 30,000 bu. grain storage and other outbuildings. 55 acres cropland with 78 CSR. PRICE REDUCED! \$9,250/A.

72 acres, m/l, located just off Blairs Ferry Road. Includes cropland CRP with the balance in timer. Attractive wooded building site. \$5,750/A.

105 acres, m/l, located southeast of Central City. Mostly timber with some pasture and cropland. Attractive creek. Abundance of deer and turkey. \$2,975/A.

LINN COUNTY (cont.)

161 acres, m/l, located south of Prairiesburg. Newer 4 BR, 2,666 SF home, 8-stall milking barn, machine shed, concrete lot with fence line bunks and 148 acres cropland with CSR of 69.9 \$6,950/A.

170 acres, m/l, located east of Center Point on blacktop. 156.4 acres cropland with a 80.7 CSR. Includes a farmhouse and outbuildings. \$5,650/A.

438 acres, m/l, located west of Springville. Includes 2-story farm house w/attached garage and machine shed, 179 acres cropland, 94.5 acres CRP with balance in attractive upland timber. \$3,975/A.

LUCAS COUNTY

79.2 acres, m/l, located approx. 10 miles northwest of Lucas. 70.1 crop acres with CSR of 55.1. \$2,450/A.

664 acres, m/l, located 9 miles NE of Chariton. 157.9 crop acres with CSR on tillable acres of 56.4. Property is currently used as the HQ for a cow-calf operation with 7 pastures, 9 ponds and extensive buildings. \$2,682/A.

MARSHALL COUNTY

780 acres, m/l, located 10 mi. southeast of Marshalltown (dwelling at 3012 Green Castle Road). 627.2 crop acres with average CSR of 65.5. 50.8 acres in CRP. Property includes 2-story home w/attached double garage built in 2004 and several other outbuildings, feedlots and fence line bunks. \$4,320+/A.

POLK COUNTY

127.6 acres, m/l, located 2½ mile south of Altoona on NE 27th Ave. 121.9 NHEL crop acres with average CSR of 81.8. Zoned Agricultural Transition. \$7,000/A

214.64 acres, m/l, within the city limits of West Des Moines. This is recreational land with an 86 acre private lake and access to the Raccoon River. \$2,912/A.

IOWA, ILLINOIS & INDIANA LAND FOR SALE

IOWA

SCOTT COUNTY

100 acres, m/l, located north of Long Grove along Hwy. 61. 77.3 crop acres with the balance in timber. \$5,250/A.

STORY COUNTY

198.3 acres, m/l. Level laying, quality land located on the west edge of city limits of Story City, Iowa. City utilities would be available for future development. PRICE REDUCED! \$7,816/A.

VAN BUREN COUNTY

252 acres, m/l, located north of Farmington. 60 acres CRP/cropland with the balance in mature upland timber. Includes 2 modern cabins and ¾ mile of Des Moines River frontage. \$2,700/A.

IOWA

WINNESHIEK COUNTY

275 acres, m/l, located 6 miles northwest of Postville. 285.9 crop acres. Above average quality farm with newer machine shed. Previously operated as a dairy operation, giving east parcel above average fertility. \$4,364/A.

WORTH COUNTY

95.64 acres, m/l, located 1 mile south of Hanlontown or 10 miles north of Clear Lake on 342nd St. 83.2 acres cropland with CSR of 65 on the north field and 75 on the south field. PRICE REDUCED! \$320,000.

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. \$21,750/A.

STEPHENSON COUNTY

330 acres, m/l, in 3 parcels of 60 acres, 127 acres, and 143 acres located 1 mile SE of Winslow, 12 miles NW of Freeport and approx. 115 miles NW of Chicago.

INDIANA

CLINTON COUNTY

.3 acres, m/l. Lot 15 in Turkey Trot Subdivision. Frankfort, IN. \$16,000.

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

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
51 Acres, m/l CERRO GORDO COUNTY, IOWA	Wednesday, July 15, 2009 10:00 a.m. Catholic Community Center Nora Springs, IA	51 Ac., m/l, with 50.2 crop acres and CSR of 83.7	641-423-9531 Mason City Office
566 Acres, m/l FLOYD COUNTY, IOWA	Wednesday, July 15, 2009 10:00 a.m. Catholic Community Center Nora Springs, IA	566 Ac., m/l, with 539.7 crop acres and CSR of 83.7. Offered in 5 parcels: Parcel 1-50 Ac., m/l, with 47.3 crop acres and CSR of 88 Parcel 2-100 Ac., m/l, with 96.2 crop acres and CSR of 86.9 Parcel 3-250 Ac., m/l, with 239.4 crop acres and CSR of 82.7 Parcel 4-145 Ac., m/l, with 137 crop acres and CSR of 84.5 Parcel 5-21 Ac., m/l, with 19.8 crop acres and CSR of 64.5	641-423-9531 Mason City Office

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.



HERTZ FARMLAND LINE
1-800-593-5263 (LAND)
www.hfmgt.com

REAL ESTATE SERVICES

Hertz Real Estate Services/Hertz Farm Management specialize in the sales and acquisition of farmland property. Following are the services we provide to you as listing agent:

- **YOUR REPRESENTATIVE** - As your agent, we will represent you to obtain the most net dollars from your property. Our marketing experience and comparable sales are used to estimate market value and to recommend a listing price for your property. We customize our selling approach to you and your property.
- **BROCHURES** – We will develop a complete information brochure that will include a location map, tax information, FSA data, detailed soil map, soil inventory, aerial photo and other pertinent information. This information is readily available to potential buyers and cooperating brokers.
- **FOR SALE SIGN** - A "For Sale" sign is placed on the property. This allows interested parties to confirm the location of the property. A sign reinforces the availability of the farm being for sale to potential buyers.
- **ADVERTISING** - We advertise in local, regional and state newspapers to obtain the largest exposure to potential buyers.
- **INTERNET BASED LISTING SERVICES** – Cooperation with brokers and access of your listing to the public are important pieces of our marketing process. We are members of the Realtor's Land Institute's Farm and Ranch Multiple Service. The Multiple provides information on farm listings to cooperating broker members and land brokers nationwide. The current listings are available on the Internet at www.rlifarmandranch.com. Brokers, as well as the public, can also find our listings on www.loopnet.com, www.realtor.com and www.landwatch.com. All of our listings appear on our Hertz Farm Management web page as www.hfmgt.com.
- **LICENSED REAL ESTATE AGENTS** - We have 60 licensed real estate agents located in Iowa, Illinois, Indiana, and Nebraska. These licensed agents specialize in the sale and management of farmland. Our offices are located in Nevada, Mount Vernon, Mason City, Waterloo, Humboldt, Oakland, New Market and Strawberry Point, Iowa; Monticello, Geneseo and DeKalb, Illinois; Frankfort, Indiana; and Omaha and Norfolk, Nebraska.
- **DIRECT MAIL** – This is an important part of our sales strategy. We utilize direct mail advertising to the neighborhood farm operators, absentee landowners and other prospect lists we develop to market our exclusive listings.
- **TAX DEFERRED EXCHANGES** – We work with clients as they complete IRS 1031 Tax Deferred Exchanges. We are available to assist your attorney or accountant in putting together the exchange and then proceed to coordinate the process. We work with several institutions that will act as Qualified Intermediary.
- **AUCTION SERVICES** – Sale by public auction can be an excellent marketing choice. Our use of multiple parcel auctions has provided superior results for many sellers. We can help owners analyze their situation and property when making a marketing decision.
- **CLOSING** - As your agent we coordinate the farm closing. We help you meet title requirements and complete all standard forms, such as the Declaration of Value and Groundwater Hazard Statement. We can handle the closing in consultation with your legal counsel. We routinely close our sales as part of our services at no extra cost. This often saves significant legal expense.
- **COMMUNICATION TECHNOLOGY** - We enjoy the convenience and efficiency of fax machines and e-mail. Our office telephone system is equipped with voice mail so that our clients and prospective buyers can leave messages at any time. We can also access the system in or out of the office at any time. Mobile phones allow us to communicate more efficiently with clients and prospects. All listings appear on our Hertz Farm Management web page at <http://www.hfmgt.com>.

*We invite prospective clients to visit with us
at no obligation about the services we provide.*

Experts Project Rise In Iowa Land Values

A recent survey conducted by Iowa State University (ISU) found state farmland brokers, farm managers and landowners expect the value of good farmland to rise by the end of the year.

The survey, conducted at the annual ISU Soil Management and Land Valuation Conference, indicated attendees expect the value of an average acre of Iowa farmland will reach \$4,763 by November 1. If achieved,

that value would represent a gain of 6.6% compared to the \$4,468 average reported by ISU's annual land values survey for November 1, 2008.

The survey also found attendees expect the value of an average acre of Iowa farmland will increase to \$4,849 an acre by November 1, 2010. If reached, that figure would represent an increase of 8.5% when compared to the 2008 figure.

ACRE Program Signup Extended

The USDA has extended the sign-up period for the new Average Crop Revenue Election or ACRE program until August 14. This program was created by the 2008 Farm Bill. Here are some of the features of this new program that landowners and prospective land buyers need to understand, as detailed by Steve Johnson, Iowa State University Farm Management Specialist.

"ACRE provides low-cost revenue protection for growers of corn, soybeans or other program crops," says Johnson. "ACRE gives you a choice. You can elect to enroll in ACRE for 2009 or continue with the Direct & Counter Cyclical Program (DCP)."

Enrollment in ACRE is done by Farm Service Agency farm number. It is a one-time election and it is an irrevocable contract. Once you enroll in ACRE the farm remains in the ACRE program through 2012.

"This commitment to the ACRE program is regardless of the operator or change in farm ownership," Johnson states. "It does not, however, mean the landlord must rent to the existing cash rent tenant, even though the farm is enrolled in ACRE."

Caution about Power of Attorney given by the landlord to the tenant for farm program purposes: "It does appear that the farm can be enrolled in the ACRE program by the farm's operator, once they have obtained appropriate signatures on the Power of Attorney form

and the form is approved by FSA," he points out.

Says Johnson, "The biggest impact of enrollment in ACRE is that the direct payment (DP) is reduced by 20% annually, the marketing loan rate is reduced by 30% and the farm's operator is no longer eligible for the counter cyclical payment (CCP) through the 2012 year."

The CCP would be paid only if the national average cash price drops below \$2.35 per bu. for corn and \$5.36 per bu. for soybeans.

"An ACRE payment is not guaranteed. It is paid only if annual prices and yields fall below both the state and farm revenue triggers," Johnson states.

How the program works: "You start with a high revenue guarantee, including five-year Olympic average yields at both the state and farm levels. Current prices indicate your revenue guarantee will be approximately \$4.20 per bu. for corn, \$9.97½ for soybeans and \$6.66½ for wheat in 2009," says Johnson.

"ACRE complements crop insurance, but doesn't replace it," he continues. "Crop insurance is likely a better tool for managing revenue risk reflecting your own farm's yields through the use of actual production history (APH)."

If you have additional questions about the ACRE program, please feel free to contact us at Hertz Farm Management, Inc. and Hertz Real Estate Services.

Compare Cash Rents With New USDA Database

A new database now available from the USDA allows a potential land buyer to check on average cash rents in any county in the United States. The database does not indicate the full range in cash rents from low to high, nor does it list the cash rent on a particular farm. But, the information can serve as base of comparison for anyone considering the purchase of land in a particular county.

The data was released by the USDA National Agricultural Statistics Service on May 1. It covers average cash rents for non-irrigated cropland, irrigated cropland and pastures during the 2008 calendar year. The data is based on

information gathered from 700,000 agricultural producers nationwide during the 2008 end-of-year surveys. These surveys included the biannual cattle survey, the biannual sheep and goats survey, the quarterly crops/stocks survey, the annual acreage and production survey, and the first-ever county-level cash rents survey.

The new database is massive. It is available online through Quick Stats, NASS's agricultural statistics database, at www.nass.usda.gov. Users are able to access cash rental rates at the county, crop reporting district and the state level.

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