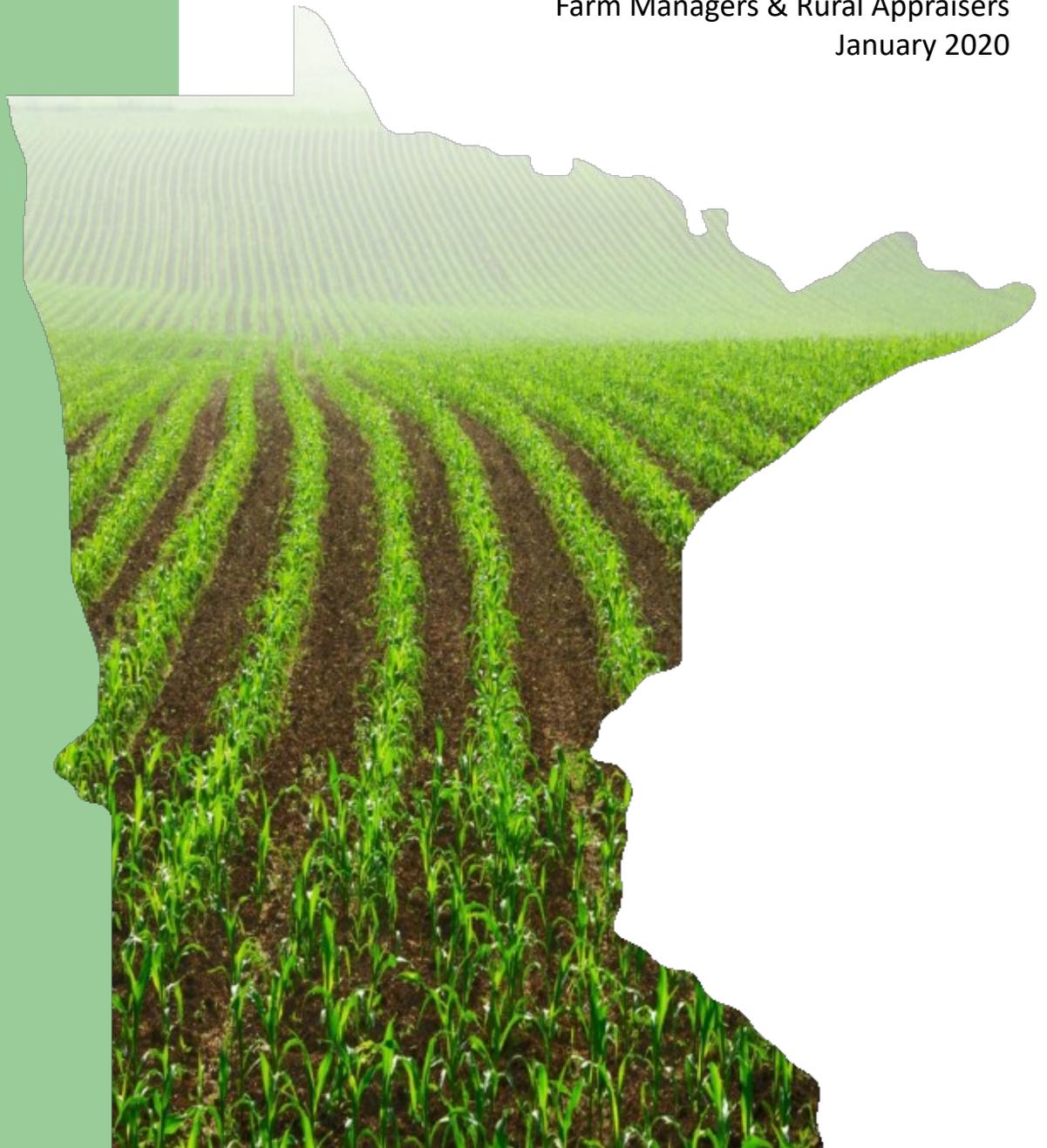


2019

Land Value & Cash Rent Survey

Presented by the Minnesota Chapter of
Farm Managers & Rural Appraisers
January 2020



ASFMRM
Minnesota Chapter
info@mnsafmra.com

Contents

3—Message from the Chapter President

4—Disclosure Statement

5—About ASFMRA

6—Membership & Accreditations

7—Membership Classifications

8—Minnesota Chapter Scholarships

9—Minnesota Chapter Officers

10—Committees

11—Upcoming Events

12—How Investors Influence Farmland Values

14—Contributor Directory

18—Land Value & Cash Rent Survey Map

19—Region 1

22—Region 2

28—Region 3

31—Region 4

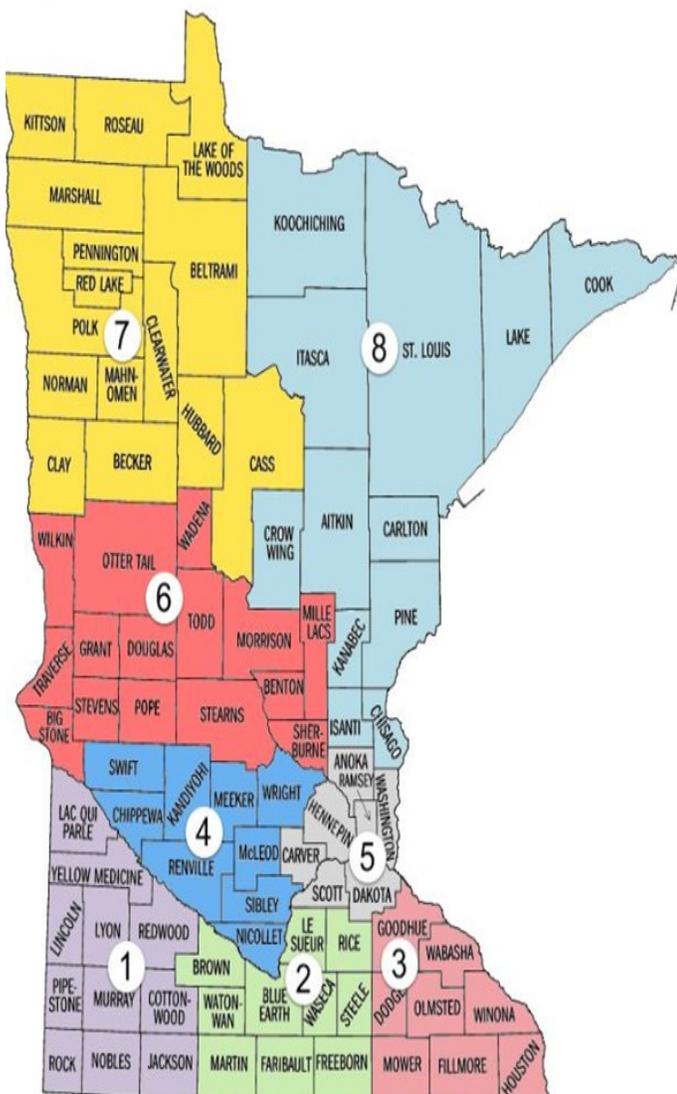
34—Region 5

37—Region 6

40—Region 7

43—Region 8

46—Minnesota Membership Directory



**American Society
of Farm Managers
& Rural Appraisers**
Minnesota Chapter

Minnesota Chapter

Message from the Chapter President—Jerry Dee

The Minnesota Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) is pleased to present the 2019 Agricultural Land Value and Cash Rent Survey.

ASFMRA members are recognized as the most trusted rural property professionals including farm managers, appraisers and consultants. The Minnesota Chapter supports our skilled members through education, ethics, and networking opportunities in order to strengthen their trusted and reliable agricultural services.

This survey would not be possible without the dedication of many people who made time to share their valuable data and expertise from across the state. Our Chapter is nearly 100 members strong. The information collected covers 8 regions - a diverse landscape and a variety of crops.

We hope you find the information useful and utilize it as a reference tool. The survey offers a general overview of the data throughout the regions and cannot replace the comprehensive knowledge and service that our members provide to landowners. The Agricultural economy has been volatile the last several years with weather and trade implications. The farm land market has reacted to the broader economic conditions and reinforces the need to track the real estate market and engage a professional appraiser in making financial decisions.

If you have any questions about the survey or a specific area within one of the regions, I encourage you to contact our local members. Our MN Chapter directory is located at the end of the survey. Many thanks to the regional captains, survey contributors, Brandon Kirk, and Jeremy Bengtson in generating a quality survey!

If you are a rural property professional and interested in learning more about our organization or becoming a member, please contact us by visiting our chapter website, www.mnasfmra.com



Sincerely,
Jerry Dee, ARA
Minnesota Chapter President

Welcome to the Minnesota Chapter of the ASFMRA!

The American Society of Farm Managers and Rural Appraisers (ASFMRA) is recognized as the premier organization for rural property professionals, providing excellent education, networking opportunities and legislative representation for its members

Disclosure Statement

Data includes January 1st, 2019 to December 31st, 2019 agriculture land sales and cash rent contracts. Land Value Survey results may include duplication of sales. Qualified sales were determined by the Regional Captains and may or may not indicate the actual number of sales in that county. Land Professionals were asked to omit data from non-typical transactions including but not limited to related parties, irrigated (wet) cropland, transitional and/or development land, land under restrictive easements, etc. The Survey Rental Rates are actual rental information handled by ASFMRA chapter members. Typically, professionally managed land brings premium rents compared to privately negotiated rental rates. The survey reflects the rental rates for land managed by ASFMRA members. Please contact your local professional ASFMRA manager for more assistance.



Survey readers are asked to exercise discretion when using data from this report. This survey data should never be used as a substitute for a Land Professional.



**American Society
of Farm Managers
& Rural Appraisers**
Minnesota Chapter

About ASFMRA

ASFMRA—American Society of Farm Managers & Rural Appraisers



Vision

To be the most trusted resource for rural property professionals and the clients they serve.

Mission

ASFMRA is the premier organization for rural property professionals, focused on advancing the standards of the disciplines we represent through an unparalleled level of expertise and integrity. We empower our members to provide best-in-class service with an invaluable balance of education, accreditation and support.

Values

Integrity:

ASFMRA values ethical and professional service - ultimately holding the disciplines we represent to a higher standard

Expertise:

ASFMRA is the conduit through which our members learn, maintain standards of professional service and ultimately advance their careers.

Support:

ASFMRA connects members to a network of trusted and respected colleagues, providing expanded opportunities for professional and personal growth.



The American Society of Farm Managers and Rural Appraisers® (ASFMRA®) is the largest professional association for rural property land experts, boasting over 2100 members in 31 chapters throughout the United States. Over 40 percent of ASFMRA's members hold a designation as an Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) or Accredited Agricultural Consultant (ACC).



ASFMRA was founded in 1929 and the average member has been part of the organization for over 17 years. Our Farm Managers and Agricultural Consultants are in strong demand, with over 40 percent of farmland in the United States currently being rented. Our Farm Managers and Agricultural Consultants on average manage 55 to 75 farms, consisting of 14,000 to 20,000 acres. They also have influence over more than just the farms they manage as a typical professional farm manager will work with a farm operator who is farming additional land. Farm Managers and Consultants typically work with 50 to 70 landowners, family members and their beneficiaries. Our Farm Managers and Consultants have influence on input and other production and marketing decisions on acreage representing millions of dollars.

ASFMRA's Appraisers and Review Appraisers represent individuals who have taken additional training beyond what is required, in order to gain specialized expertise in appraising rural and agricultural properties. Many of them are familiar with complex appraisal situations including eminent domain, conservation easements as well as appraising poultry facilities, grain elevators, wind farms, dairies, greenhouses and vineyards. When you utilize an ASFMRA trained appraiser or review appraiser know that they have been trained on the most up-to-date technologies and methodologies associated with valuation.



ASFMRA truly represents *The Most Trusted Rural Property Professionals* and is the organization for individuals who provide management, consultation, and valuation services, as well as real estate services on rural and agricultural assets. The land experts who hold membership in ASFMRA work under a professional code of ethics, which includes continuing education requirements. You can rest assured that if you're working with someone who is an accredited member of the Society, you are truly working with a competent land expert and agricultural professional who can assist you with all of your property, land and asset needs.

ASFMRA Membership & Accreditations



**American Society
of Farm Managers
& Rural Appraisers**

THE MOST TRUSTED RURAL
PROPERTY PROFESSIONALS

ASFMRA Accredited Designations

AAC—Accredited Agricultural Consultant

AFM—Accredited Farm Manager

ARA—Accredited Rural Appraiser

RPRA—Real Property Review Appraiser

ASFMRA Membership

As a member of the American Society of Farm Managers and Rural Appraisers (ASFMRA), you join a select group of professionals who share your passion for agriculture and the rural landscape – and for helping others understand and capture the value of the land and rural assets.

ASFMRA is the only professional society focused on the development and advancement of professionals in agricultural property management, appraisal and consulting. ASFMRA maintains high ethical and educational standards for its members, and, as a result, our members are The Most Trusted Rural Property Professionals.

You should join if You:

- Have a passion and commitment to agriculture and the rural landscape.
- Are driven to be the best you can be at what you do.
- Want to distinguish yourself from others in the industry and prepare yourself for advancement in your career.
- Are just getting started in the business and want to improve your skills.
- Want to clearly demonstrate your commitment to self-improvement, high ethical standards and professional development.
- Enjoy being among peers in the industry – and having a nationwide network of professionals at your fingertips
- Value relationships with other industry professionals and enjoy networking opportunities to build your business.
- Would like the opportunity to share your industry on a state and national level.

If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

ASFMRA Membership Classifications

Becoming a member of ASFMRA is taking an important step in your business and career development. Members of the American Society of Farm Managers and Rural Appraisers are recognized as the most trusted rural property professionals. They adhere to high standards of professionalism and a rigorous code of ethics.

Classifications

Accredited: Persons who have obtained the Accredited Farm Manager (AFM), Accredited Rural Appraiser (ARA), Real Property Review Appraiser (RPRA) and/or Accredited Agricultural Consultant designation(s).

Associate: Persons, who manage, appraise or provide related valuation services, review appraisals, and/or consult for a fee that are working towards Professional or Accredited status and do not yet meet the additional criteria for those membership classifications.

Affiliate: Persons and/or organizations who are not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others, but desire to be affiliated with the American Society of Farm Managers and Rural Appraisers.

Academic: Persons whose work is primarily educational and who are devoting the majority of their time working at a college or university, in the agricultural consulting, farm and ranch management, rural appraisal and/or review appraisal field as an instructor, researcher, extension worker or administrator and have held that position for two or more years.

Student: Persons who are full-time students, or graduated and/or terminated their college enrollment within the past year. And who are currently not providing farm and ranch management, agricultural consulting, rural appraisal or related valuation services and/or appraisal review services on rural property belonging to others for a fee or salary.



Retired: Persons who have been members of ASFMRA and held the Accredited, Professional, Associate or Academic membership status for at least ten (10) years and who are no longer providing management, consulting, appraisal, valuation or appraisal review on property belonging to others for a salary or a fee.

If you have any questions during this process, please do not hesitate to contact the membership department at 303-692-1216 or membership@asfmra.org

2020-2021 MN ASFMRA College



Scholarship Opportunities

\$1,000 Scholarship for the 2020-2021 Academic Year

Purpose:

To support and encourage interest in rural appraisal, farm management, and agriculture consulting and to promote the ASFMRA chapter's student membership.

Eligibility Criteria:

Applicants must meet the following qualifications to be eligible for the MN ASFMRA College Scholarship:

- Have completed the equivalent of 4 semesters of post-secondary education by June 1, 2020.
- Possess a cumulative college GPA of 2.5 or better.
- Have a designated major in an agriculture, real estate or management related field.
- Be a resident of the state of Minnesota or a student attending a Minnesota College/University.

Additional Preferences:

If possible, the following preferences will also be considered:

- Involvement in agriculture and community activities,
- Demonstrated leadership qualities,
- Academic achievements,
- Stated interest in a career in agriculture appraisal, consulting or farm business management.

Application:

Undergraduate students who meet the selection criteria should complete the [application form](#) by March 20th, 2020.

Applications and essays will be reviewed by the Minnesota ASFMRA Scholarship Committee. Scholarship winners will be notified by letter on or before June 1st.

Application deadline is March 20th, 2020

Want to learn more about ASFMRA?

Applicants are highly encouraged to learn more about the Farm Manager and Rural Appraisal industries through job shadowing with our expert members.

If you are interested in attending an ASFMRA conference or have application questions, contact Christine Reitsma by phone (320) 203-4667 or by email at Christine.Reitsma@Compeer.com



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& Rural Appraisers**

Minnesota Chapter

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Nominating

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Adam Schmidt, ARA
Richard Johnson, ARA

Membership

Tyler Walsh, CPA, Chair
Rick Hauge, ARA
Ron Zitzow

Management Education

Eric Skolness, AFM
Doug Bergemann, AFM
Corey Prins, AFM

Appraisal Education & Review

Adam Schmidt, ARA
Richard Johnson, ARA
Mark Grant, ARA

Government Affairs

Terri Jensen, ALC, Chair
Tyler Erickson
Rachel Daberkow

Professional Advancement

Megan Klosterman Sheeley

Scholarship

Christine Reitsma, Chair
Rachel Daberkow
Adam Schmidt, ARA

Land Value & Cash Rent Survey

Brandon Kirk, Chair
Bill LeDuc
Aaron Stark
Brice Hedrick
Andrew Wendlandt

Christine Reitsma
Megan Klosterman Sheeley

YPN (Young Professional Network)

Tyler Erickson, Chair

Chapter Admin

Jeremy Bengtson

ASFMRA Committees

ASFMRA offers a variety of opportunities where you can provide your support and expertise to advance key initiatives within the rural property professions of farm management, rural appraisal and agricultural consulting. Volunteers are a very important part of ASFMRA's work - providing exceptional experiences and essential tools to our community.

ASFMRA National committees focus on key areas that support the rural property professions including accrediting and education, appraisal review, auction, awards, bylaws, ethics, editorial, finance, government relations, nominating, programs, and sponsorship.

Recruitment for committees usually begins in the spring and summer for service beginning October 1st, the start of the Society's fiscal year. Applicants must complete a [Committee Application Form](#). This assesses your background, your level of interest and commitment, as well as your ability to work well with your fellow committee members. Please click on the committee you are interested in to view volunteer opportunities!



ASFMRA
Minnesota Chapter
info@mnaasfmra.com

Upcoming Events in 2020

MN Chapter Winter Meeting & Continuing Education

January 29th—31st, 2020 in St Cloud, MN



Networking

Membership and Community

The words "farm" and "rural" are integral to the ASFMRA name. They signify our sole focus — and the special expertise of our members, especially those who have chosen to achieve professional designation from ASFMRA.

Wednesday - 2020/2021 USPAP — Jeff Berg

Wednesday - Farm Data — Mark Enninga

Wednesday - Grain Market Update — Nick Repke

Thursday—Drainage Tile — Allan Husby

Friday—ISU Economics — Dr Wendong Zhang

MN Chapter Summer Tour—June 17th—19th, 2020

Ottertail Lake, MN at Thumper Pond Resort & Waterpark



Education

Licensing and Accreditation

Agricultural land and rural property are unique. It takes a special understanding, insight and appreciation for rural property and agricultural assets in order to manage and assess their value. Explore our professional accreditation and continuing education programs.

ASFMRA Education Week

July 15th—25th, 2020 in Des Moines, IA

ASFMRA Annual Conference 2019

November 7th—13th, 2020 in San Antonio, TX



Trusted Advisors

Find a Land Expert and Land Trends

Our land experts work under a professional code of ethics and are known as *The Most Trusted Rural Property Professionals*. If you're working with an accredited member of the American Society of Farm Managers and Rural Appraisers, you're working with someone driven to be the best.

For a complete listing of course offerings and registration information, please visit www.asfmra.org/education

How Investors Influence Farmland Values



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Toll Free: 877.700.4099

Kevin D. Pifer
President & CEO
Pifers Auction & Realty and Land Management

Investors continue to view farmland as an asset class that will muscle-build their balance sheet. Today's investors in farmland, unlike many investors in the 1980s, are here to stay. Why? They are astute risk asset managers with an acumen for building a diversified investment portfolio. Farmland provides the investor with diversification and an asset that is inflation-resistant with a strong history of appreciation and attractive returns.

In 2019, Pifer's sold nearly 40,000 acres of farmland at a live, public auction. Nearly 25 percent of buyers were investors. What's more, these investor buyers influenced the value of the land they bid on but did not buy, therefore driving up the purchase price on other acres. In reality, investors influenced the price on a significant portion of land sold at public auction.

Much greater impact on farmland value is the investor with 1031 capital gain exchange funds. This investor has significant more buying power, upwards of nearly 25 percent more from the selling property portion of their exchange that does not need to go to paying capital gain tax. It can be argued that these purchases create an aberration or fabricated value on the property. These purchases are over a broad spectrum of farmland, including crop, pasture and hunting land.

The investor seeking hunting land or recreational land does so for many reasons; independent ownership, increase in posted property for hunting, decline in Conservation Reserve Program land and wildlife habitat, and many other reasons. It is a myth however that the investor will pay whatever it takes to buy good hunting land. Mostly, this profile of investor is knowledgeable of market values, land inventory, and returns on purchases of this type of property.

How Investors Influence Farmland Values

Regardless of the buyer profile, farmland is on the radar for many investors. Historically, farmland values have been an attractive investment. From 1992-2016 farmland yielded 12 % returns vs. 8.8 % for the Russell Stocks Index 2000. Farmland represents approximately 80 percent of the total value of U.S. farm assets. Both investors and producers view farmland ownership similarly.



What measure of return do investors seek on their farmland investment? The US Department of Agriculture states that “the farmland capitalization rate can be viewed as a proxy measure for how quickly an asset will pay for itself.” The capitalization rate, or rent-to-value (RTV) ratio, is the cash rent per acre divided by the land value per acre. The challenge for the investor is to identify a producer and negotiate a lease with a producer who has the ability to make a profit and provide the investor an attractive return. Bullish returns on alternative investments to farmland investments today make that a challenging feat. Historically, a 3-5 percent capitalization rate after property taxes was a fair measuring stick for farmland. This return and the appreciation on the value of the land proved a good investment.

Additionally, there is the management of the risk. Investing in farmland has different risk characteristics than stocks and in production agriculture itself. Producers’ risks are drought, flooding, hail, disease and pests. Federal crop insurance and hail insurance are measures to mitigate this risk. To a degree this risk affects the farmland owner, too, but in many cases the lease between the two parties is a cash rent agreement, further mitigating risk for the farmland owner. The investor risk is mostly interest rates, commodity prices and the integrity of federal crop insurance.

In summary, farmland will likely continue to be an asset class that the diversified investor will purchase and hold. It’s proven to be an attractive investment. With interest rates near record lows the practical investor can leverage its capital and that of lenders to purchase farmland with profitable returns.

Contributory Directory

The MN ASFMRA Chapter has 98 paid members who were asked to participate in this year's Land Value and Cash Rent Survey. Just under 50 members throughout the state contributed to the Survey while typical response rates for an internal survey will generally receive 30-40% on average. A special **Thank You** to the listed contributors and to those who wished to remain anonymous.



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ASFMRA
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in-

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Serving America's Landowners Since 1929

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Serving America's Landowners Since 1929

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Contributory Directory



Serving America's Landowners Since 1929

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Serving America's Landowners Since 1929

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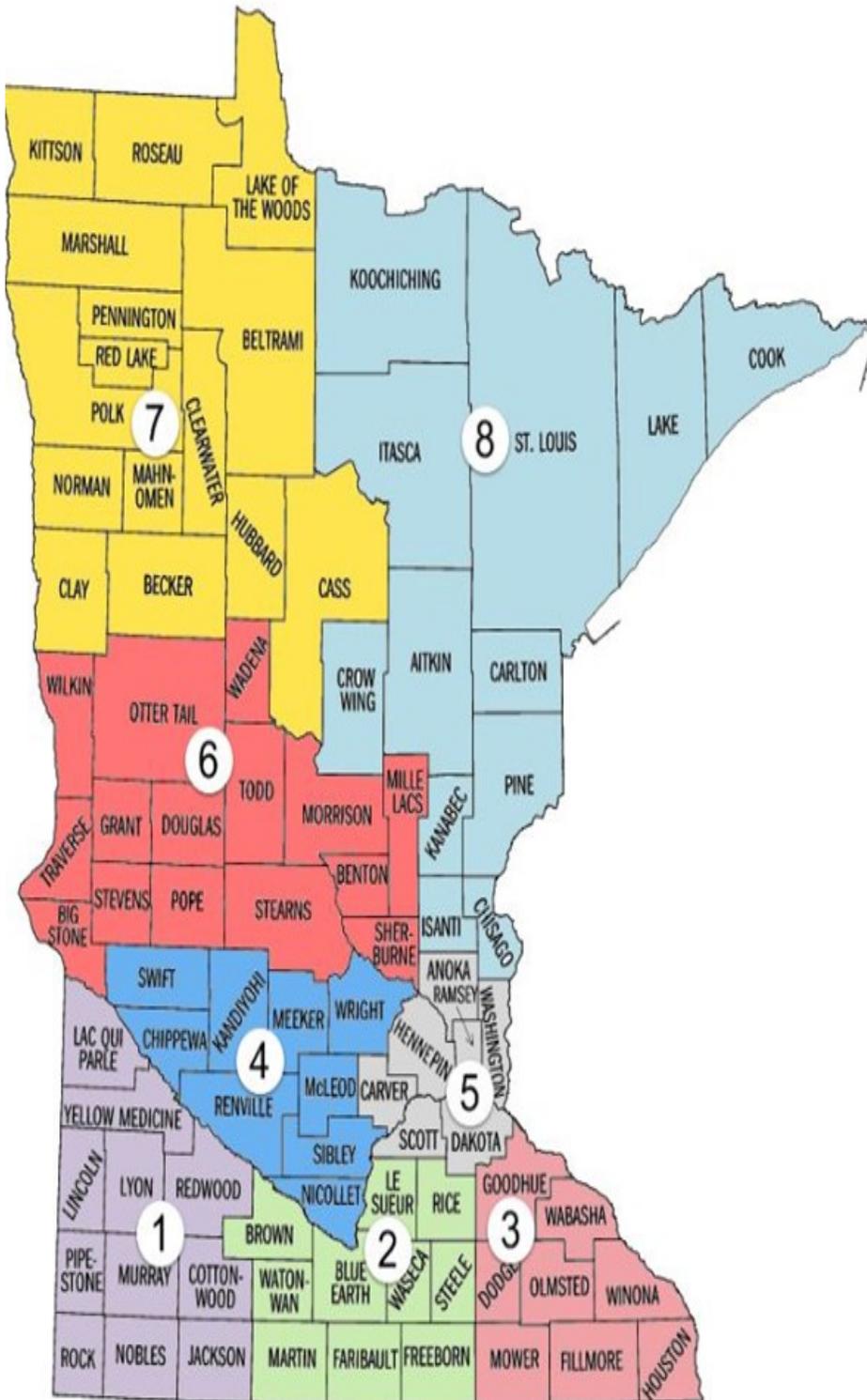
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Land Value & Cash Rent Survey



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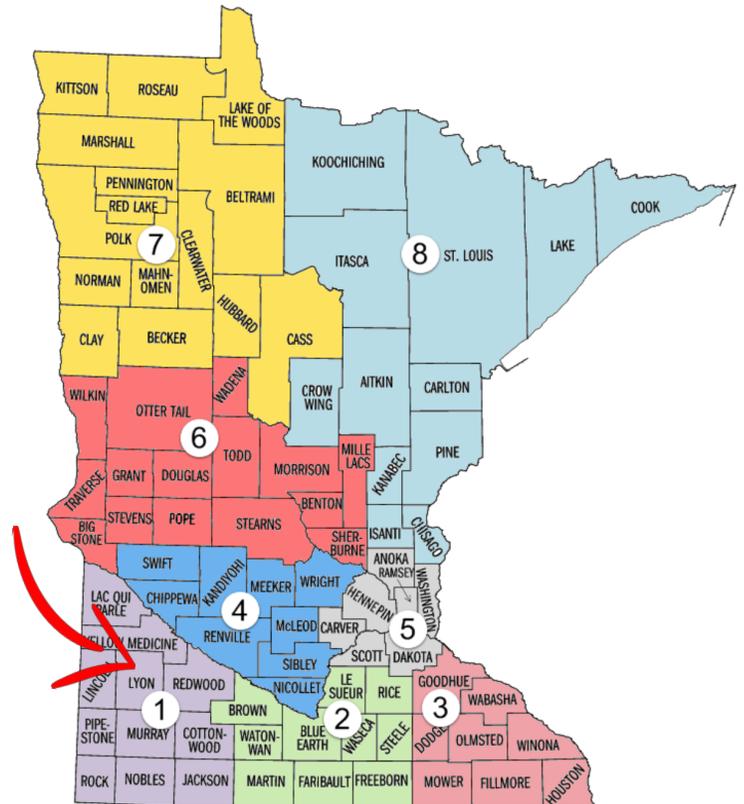
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About Region 1

Region 1, also known as the Southwest region of Minnesota, includes the counties of Rock, Nobles, Jackson, Pipestone, Murray, Cottonwood, Lincoln, Lyon, Redwood, Yellow Medicine, and Lac Qui Parle. The geographic location of this region starts on the Minnesota/Iowa/South Dakota border and extends north and east to the Minnesota River. The area is primarily used for agriculture production such as - row crop farming, livestock farms, pasture, and non-tillable acres used for recreational use. This region has a diverse and variable set of soil types. The counties along the MN/IA border are highly productive, while the further north one goes, soil productivity and drainage slowly declines. Overall, the area has mid to highly productive soils for the state.

Major Commodities include corn and soybeans with smaller amounts of wheat, alfalfa, peas, sugar beets, and kidney beans. There is a considerable amount of livestock production in this area especially cattle feedlots and cow/calf operations, hog production, some dairy and poultry production.



Regional Captain—Brandon Kirk



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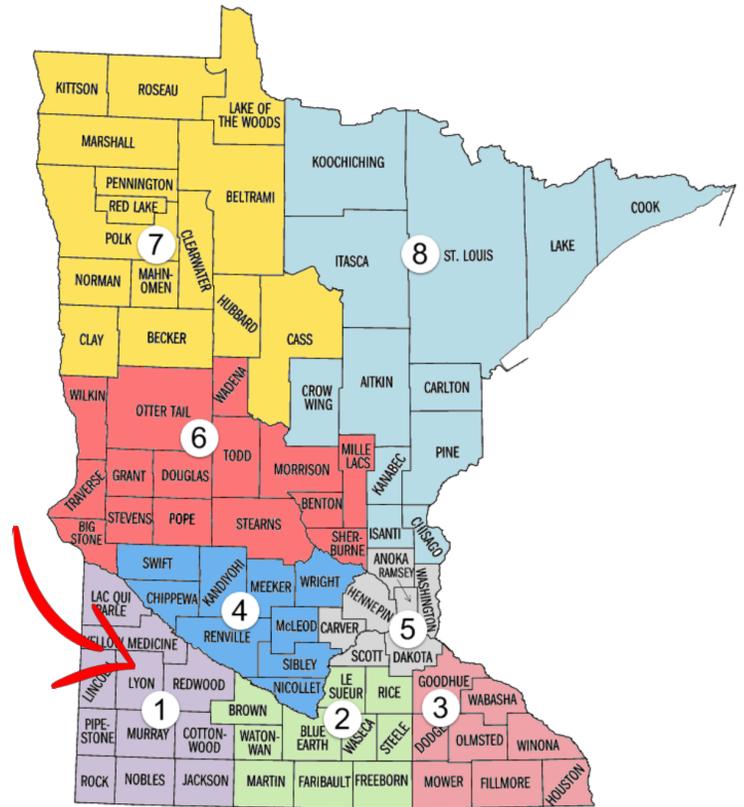
Brandon Kirk

Brandon owns and operates a family farm that raises corn, soybeans, and a couple hundred head of cattle in southwest Minnesota. Brandon attended Saint Cloud State University where he majored in Business Management and minored in Finance, Insurance, and Real Estate. He has been appraising for Rabo over 6 years covering dry cropland, irrigated cropland, farm headquarters, grain facilities, cattle feedlots, dairies, and swine facilities throughout Minnesota.

Recap of Southwest Minnesota

Multiple wet, heavy, +12" snow storms in April pushed planting considerations back into May. Heavy spring rains ever couple of days throughout May resulted in flooded fields throughout the region. Farmers had difficult decisions regarding soil suitability vs the consideration for prevent plant. Similar to 2018, 2019 saw a marketing opportunity early summer with the uncertainty looming around what was actually planted vs world supply/demand. Harvest was pushed back 4-6 weeks as a result of the late planting dates and linger from October to December. Unlike last year, 2019's corn and soybeans were significantly wetter with poor test weights coming out of the fields requiring more drying and resulting in LP shortages.

Land values in 2019 look to be somewhat stable. Some counties held their value compared to last year, some slightly increased, and some slightly decline. Overall, average to good cropland is holding its value while marginal land is being discounted or often times not even selling. Buyers are being more selective, looking at all facets of the property including Productivity Index/soils, topography, shape, drainage (tile and an outlet), and percent tillable. Farmers and investors are continued to pay relatively strong prices for good quality farmland and some are reportedly paying 100% cash for it. On the other hand, farmers who are carrying a lot of debt are struggling and selling some of the land that was purchased several years ago at higher prices.



Future Outlook

Farmland rents appear to be stable going into 2020 with good farmland rent in the mid \$200's. In conversations with professional farm managers, there is strong trend to flex lease rents with a base to help both owner and operators in this highly volatile agriculture environment. It is anticipated that local producers, especially livestock operators, will be willing to pay for tracts that are in close proximity to their farm headquarters while investors will continue to focus on cap rates.

Region 1

Region 1 - Cropland Cash Rent				
County	Low	Average	High	Trend
Cottonwood	150-215	215-255	255-300	Stable to Slightly Lower
Jackson	175-225	225-250	250-265	Lower
Lac Qui Parle	150-175	175-200	200-230	Stable to Slightly Lower
Lincoln	140-165	165-200	200-250	Stable
Lyon	190-215	225-250	250-275	Stable
Murray	200-235	235-265	265-290	Stable to Slightly Higher
Nobles	200-235	235-265	265-300	Stable to Slightly Higher
Pipestone	190-210	210-235	235-265	Stable to Slightly Lower
Redwood	200-235	235-265	265-300	Stable to Slightly Higher
Rock	200-225	225-275	275-300	Stable to Slightly Lower
Yellow Medicine	150-175	175-215	215-235	Stable

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

Region 1 - Cropland Sales (per tillable acre)							
County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Cottonwood	22	\$3,800	\$10,100	\$7,500	\$7,450	Steady	Stable to Slightly Higher
Jackson	15	\$3,300	\$9,000	\$6,700	\$7,000	Slightly Lower	Stable to Slightly Higher
Lac Qui Parle	17	\$4,600	\$6,750	\$5,575	\$5,525	Steady	Stable to Slightly Higher
Lincoln	5	\$3,000	\$5,900	\$4,625	\$5,175	Lower	Stable
Lyon	16	\$4,950	\$7,800	\$6,225	\$6,075	Slightly Lower	Stable
Murray	15	\$5,125	\$9,075	\$6,700	\$6,475	Steady	Stable to Slightly Higher
Nobles	25	\$4,100	\$9,250	\$7,650	\$8,025	Steady	Stable
Pipestone	14	\$4,325	\$9,100	\$7,250	\$7,675	Steady	Stable to Slightly Higher
Redwood	17	\$5,450	\$9,350	\$7,350	\$7,200	Lower	Stable
Rock	17	\$5,625	\$11,150	\$8,000	\$8,000	Slightly Lower	Lower
Yellow Medicine	23	\$3,800	\$8,100	\$5,675	\$5,875	Lower	Stable

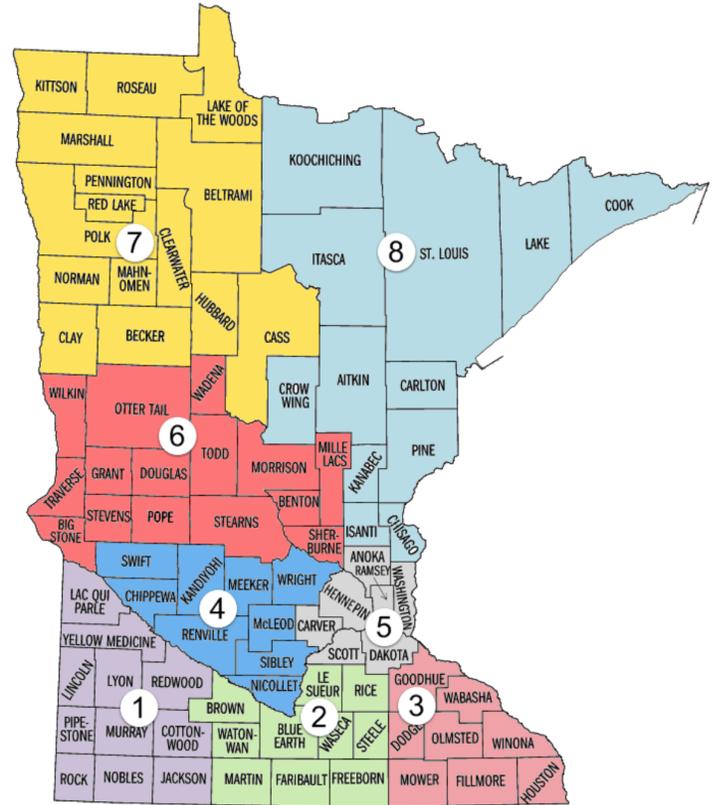
*Qualified Sales are subjective to the Regional Contributors

Region 2

About Region 2

Region 2 is comprised of ten counties located south and east of the Minnesota River in south central Minnesota. The region begins at the south edge of the Twin Cities metro area then extending south down the U.S. Interstate 35 corridor to the Iowa border, then west in alignment with U.S. Interstate 90 along the Minnesota/Iowa border to and including Martin county, then north to the Minnesota River.

The area's economy is largely agriculturally based, to include crop and livestock production, grain and livestock processing, and various ancillary agricultural businesses. Primary crops grown are corn, soybeans, and cannerly crops (sweet corn & sweet peas). Other crops raised include small grains, wine grapes, and recently hemp. Various organic and specialty crops are grown as well.



Regional Captain—William LeDuc

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Bill LeDuc

As the Principal of **Agri-*Realty***, Bill has been involved as a full-time real estate professional since 2007. Bill is a Minnesota Certified Real Property Appraiser and provides professionally prepared valuations of agricultural and rural real estate. Bill is also licensed as a real estate broker and auctioneer, helping clients buy, sell and lease agricultural and other property. Serving in various capacities through the past 35 years, Bill brings a wide breadth of experience in the areas of real estate, business management, marketing, sales, and business negotiations. Bill works to be customer focused and always strives to accomplish his client's objectives.

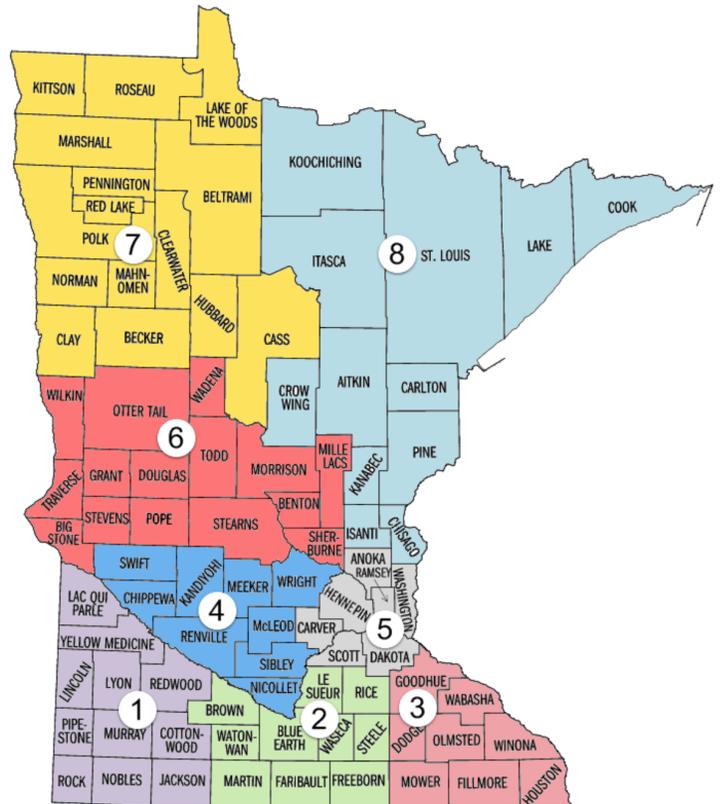


About Region 2 continued

There are many grain markets and large processing facilities in the region, to include Archer Daniels Midland (ADM), Alltech/Hubbard Feeds, Big Gain, Cargill and Cenex Harvest States (CHS). Various co-operatives and other more local markets are available as well. Corn grown in the area (and beyond) supplies five ethanol production plants within Region 2. Soybeans raised in the area supply a bio-diesel production plant in Albert Lea, MN.

Swine production is a major contributor to the agricultural economy in this region. With major pork processors located close-by in Austin, MN (Hormel), Worthington, MN (JBS) and Windom, MN (Prime Pork), hog finishing sites are situated throughout the region to supply these facilities.

Mankato, MN (Y2017 populations Mankato: 42,264 -North Mankato-13,746-trends of +30% and +16% respectively). Mankato, MN is considered the regional retail, commerce, health care and educational hub for central and southern Minnesota; and is the Blue Earth County Seat. Major employers in the area include Taylor Corporation, Minnesota State University-Mankato, Mayo Clinic Health System, and the Mankato Clinic. Mankato, MN is located at the intersection of U.S. Highway 14 and U.S. Highway 169, which are major thoroughfares for regional ground transportation.



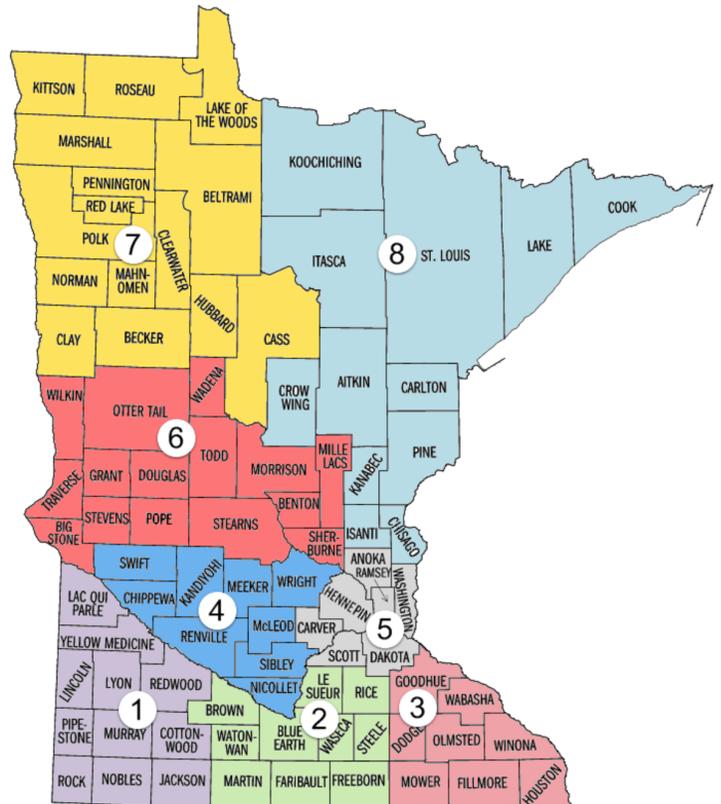
Recap of South-Central Minnesota

Crop producers started the year behind due to wet soils left from the year earlier combined with a wet spring. Planting was completed weeks behind schedule, replanting was common as well. There was considerable use of the prevented planting program; and as the season progressed, green-snap (corn) was experienced in a large area within the region. Crop yields in the region were variable. Some areas produced an excellent crop, while other areas experienced significant drought.

Land values continue to be stable, to slightly down. High quality tracts still bring top prices; sale prices of lesser quality tracts are experiencing a marked decline. There are still random outlier high price sales, however, are fewer than years past. Additionally, there are tracts that have been put up for sale at auction, but were a no-sale, due to not meeting the seller's minimum price. The majority of land buyers are area producers wishing to expand their operations. Investors have been less active in the market. Cash rent leases are the most common. Flex-leases are utilized, but in most instances have not triggered the bonus provision for payment to land owners.

Corn grown in the area (and beyond) supplies five ethanol production plants within Region 2. With the Environmental Protection Agency (EPA) granting small refinery waivers (SRE's) ethanol producers have faced challenges in 2019. Consequently, several plants throughout the country have closed, including the Corn Plus plant in Winnebago, MN.

Due to declining demand, a corn and pea canning plant in Sleepy Eye, MN, owned by Del Monte Foods, recently closed. Sixty-nine full time and 294 part time jobs were lost due to the closure. The plant originally opened in 1930.



The trade war continued to take a toll on soy bean and pork producers. There's hope that some level of agreement with China will take place in the first quarter of 2020. Progress has been made on a new United States-Mexico-Canada (USMCA) Trade Agreement, which replaces NAFTA. Indications are that the House and Senate will pass the agreement and then will be signed by President Trump.



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Contributing Factors to the Future Outlook

Interest Rates - Since January 2018, farm real estate interest rates had been on the rise, then peaked in January 2019. A marked drop in rates occurred in Q1 2019, then a slight up-tick occurred in Q2 2019. Bank lending is increasing; increases in distressed mortgages are reported. Producer's balance sheets are being more closely monitored; the cost of borrowing is more favorable than a year ago, however, debt management is still critically important in today's low margin environment.

Commodity Prices- Since January 2018, corn prices have, with some volatility, trended lower; soy beans have trended, with great volatility, lower. With sustained depressed grain prices, producers have been focused on cutting costs and finding ways to operate more efficiently. However, these depressed prices are at or below production costs.

Trade War - Historically, China has been a major trading partner of the United States. China imposed tariffs on many U.S. agricultural products in 2018. This has significantly reduced the amount of exports of soy beans, pork and other products (both ag and non-ag). Commodity prices have been negatively affected by these tariffs and is being felt by ag producers and other ag related businesses. The U.S. Dept. of Agriculture, through its Market Facilitation Program (MFP), had provided financial assistance to producers that have been directly impacted by unjustified foreign retaliatory tariffs. Direct payments of up to \$14.5 billion to offset the impacts of the retaliatory tariffs had been authorized by the Trump Administration.

USMCA Trade Agreement - progress has been made on a new United States-Mexico-Canada Trade Agreement. Indications are that the House and Senate will pass the agreement and then will be signed by President Trump. This agreement will replace the North American Free Trade Agreement (NAFTA), which was set up to eliminate tariffs and other trade barriers between the U.S., Mexico and Canada. The three countries are major trading partners; this new agreement should provide better access for U.S. agricultural products in the Canadian market.



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Contributing Factors to the Future Outlet continued

Alternate Investment Vehicles - In the past few years, demand for farm land has lessened. There are fewer potential Buyers and those Buyers are not as aggressive in their purchase offers. This has resulted in a stable to negative trend in sale prices and land rents. More recently, top quality crop land has been stable; sale prices of lesser quality farm tracts have experienced more decline.

Stock and bond markets are trading at record high levels. We are in one of the most prolonged market run-up in history. Market analysts project that a significant (10% or more) market correction is past due. It's not known when a correction will happen, but when it does, cash leaving the public markets will seek out and find a new home. A very likely landing place is the agricultural sector. Land prices are 20% to 30% off from their highs in 2013 and have stabilized.

Farm profits are seen to be variable throughout the region. Profitability is directly connected to payout from governmental programs, crop yields and market price. Safe, secure investments, such as bank CD's are returning virtually nothing. Shunning bank CD's, cash rich crop producers and investors see farmland as a safe, long term investment, with a steady cash flow; and requires little maintenance. For the lack of other good investment alternatives, farm producers are seen investing in expanding and improving the efficiencies of their operations.

Geo-Political - The Trump Administration has implemented trade tariffs, with trading partners countering with their own tariffs. The United Kingdom is trying to move away from membership in the European Union (Brexit). North Korea continues to seek out attention with their attempts at developing a nuclear weapon. The mid-east continues to be in varying stages of turmoil. 2020 is a presidential election year. It will present ag industry participants with challenges and will undoubtedly be tumultuous.

Weather – Weather conditions will always have a direct impact on ag industry participants.



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Region 2

Region 2 - Cropland Cash Rent				
County	Low	Average	High	Trend
Blue Earth	200-225	225-250	250-300	Stable to Slightly Lower
Brown	\$200	\$245	\$290	Stable
Faribault	200-225	\$250	260-275	Stable to Slightly Lower
Freeborn	\$200	\$235	\$275	Slightly Lower
Le Sueur	\$190	\$235	\$275	Stable
Martin	200-225	\$250	\$260	Stable
Rice	\$200	\$235	\$275	Stable
Steele	185-200	\$235	275-300	Stable
Waseca	\$225	\$265	\$300	Stable
Watonwan	\$225	\$240	\$255	Stable to Slightly Lower

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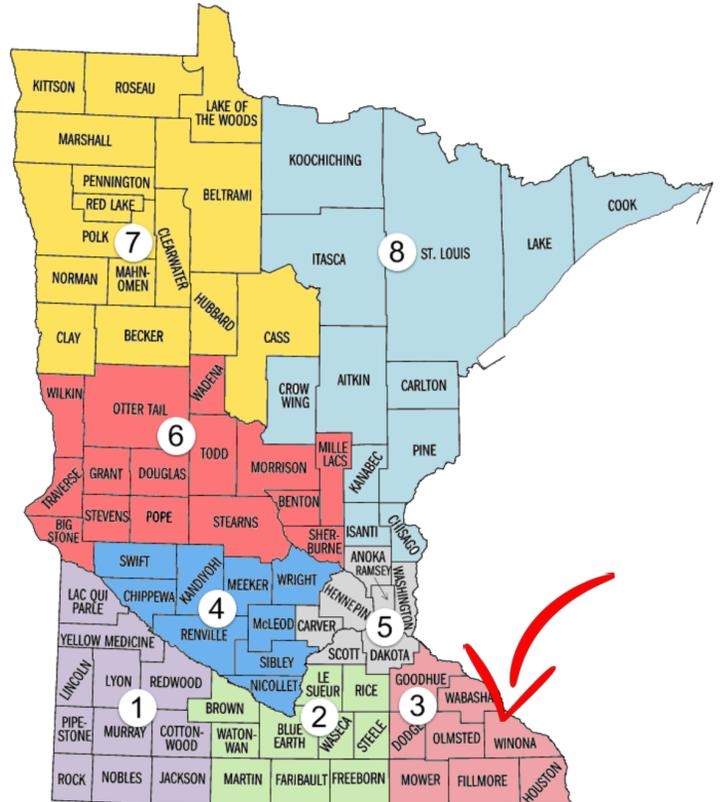
Region 2 - Cropland Sales (per tillable acre)						
County	*Qualified Sales	Low	High	Mean	Sales Activity	Value Trend
Blue Earth	16	\$4,625	\$9,975	\$7,850	Steady	Stable
Brown	16	\$5,800	\$9,525	\$7,300	Higher	Stable
Faribault	6	\$5,600	\$7,925	\$6,200	Steady	Stable
Freeborn	10	\$4,550	\$7,375	\$5,900	Slightly Lower	Slightly Lower
Le Sueur	18	\$4,200	\$8,350	\$6,925	Higher	Slightly Higher
Martin	20	\$5,275	\$8,885	\$7,350	Steady	Stable
Rice	14	\$4,000	\$8,100	\$5,825	Steady	Lower
Steele	20	\$5,350	\$8,125	\$6,850	Higher	Stable to Slightly Higher
Waseca	Limited	\$5,000	\$7,800	\$6,400	Steady	Slightly Lower
Watonwan	15	\$5,800	\$9,300	\$7,475	Higher	Stable to Slightly Higher

*Qualified Sales are subjective to the Regional Contributors

About Region 3

Region 3 includes 8 counties in southeast Minnesota and can generally be defined as the area north of the Iowa border, south of the Twin Cities metropolitan area, east of Interstate 35, and west of the Mississippi River. Region 3 is primarily rural in nature although there are pockets of urban influence adjacent to the Twin Cities and Rochester. These larger population centers provide a significant source of amenities as well as economic opportunity for the region outside of agriculture. The region has a good network of roads, railways, and river terminals on the Mississippi which facilitate movement and commerce.

The geography of Region 3 is heavily influenced by multiple river valleys that shape the landscape including the Mississippi, Cannon, Root, Whitewater, and Zumbro Rivers. These areas are often surrounded by good quality wooded recreational acreage that gives way to agricultural cropland where topography allows. Soil types can be highly variable from county to county but overall the area is home to a large amount of fairly good quality soils that are conducive to row crop production. Livestock production is also prevalent throughout the region although environmental regulation plays a large role in permitting new and existing facilities surrounding riparian areas.



Regional Captain—Aaron Stark



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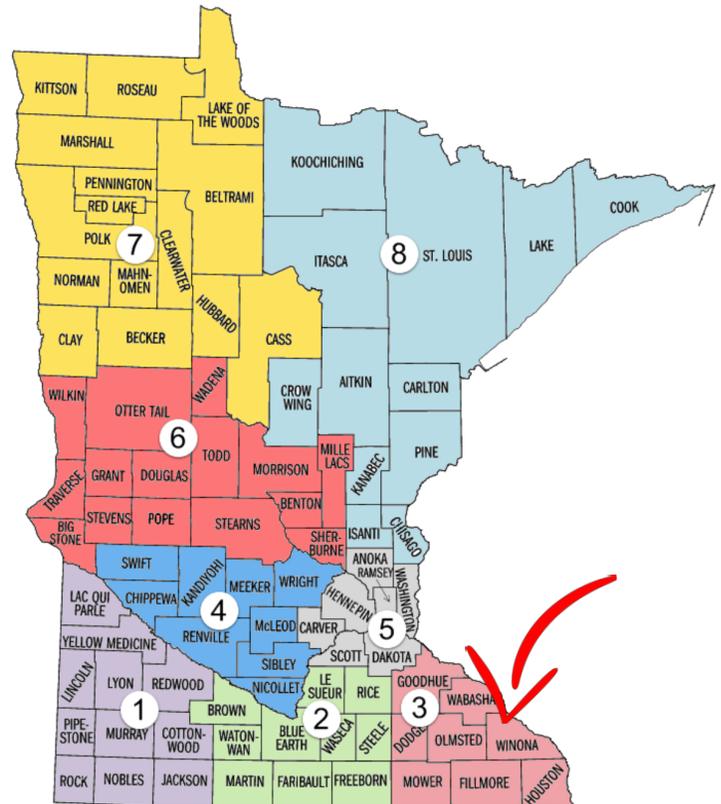
As a Certified General Appraiser, I enjoy working with agricultural producers, lending institutions, attorneys, and rural property owners to achieve their goals in the community I grew up in. My areas of interest and expertise include the valuation of agricultural cropland, grain and livestock facilities, rural residences, and recreational property in southeast Minnesota. While attending the University of Minnesota, St. Paul I earned a bachelor's degree in Agricultural Industries and Marketing with a Production Systems Emphasis. I have been an appraiser with the Farm Credit System and Compeer Financial since 2012.

Recap of Southeast Minnesota

The 2019 growing season was plagued with challenges throughout the region. A significant snow pack combined with recurring rains in the spring to delay planting for many producers into June or in some cases prevented planting altogether. Wet conditions persisted throughout the summer and into the fall which led to difficulty completing summer chemical applications, harvest activity, and fall tillage.

A bright spot in 2019 was often farms with lighter soils that exceeded historical yield averages due to nearly constant wet conditions throughout the growing season. Yields for producers varied greatly depending on planting date and soil types. Many producers noted that a difference in planting date of just a few days often had a significant impact on yields between the same plant varieties.

Sales activity has been fairly limited throughout most of the region this past year. The challenging weather conditions that impacted the 2019 growing season combined with the previous few years of fairly tight margins for both row crop and livestock producers have led to a sense of reluctance on the part of both buyers and sellers to make any significant financial moves. The sales that did occur were often privately negotiated or formally listed with a land agent versus traditional live auction sales. The most typical buyers were farmers purchasing leased land or looking to expand in their own neighborhood.



Future Outlook

Although there are farms listed for sale, many listings have sat idle over the past few months. The live auction market in many counties has been almost completely silent this winter. The reluctance on the part of both buyers and sellers to participate in the real estate market this season is expected to continue into the near future and appears to depend largely on weather conditions this spring. A favorable planting season will likely lead to increased activity in the land market while a repeat of the 2019 season has the potential to force land to market in order to shore up struggling balance sheets.



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Region 3

Region 3 - Cropland Cash Rent				
County	Low	Average	High	Trend
Dodge	\$200	\$250	\$300	Stable
Fillmore	\$180	\$230	\$275	Stable
Goodhue	\$200	\$245	\$290	Stable
Houston	\$200	\$225	\$250	Stable
Mower	\$200	\$235	\$275	Stable
Olmsted	170-200	\$230	\$260	Stable
Wabasha	\$190	\$225	\$260	Stable
Winona	\$200	\$235	\$270	Stable

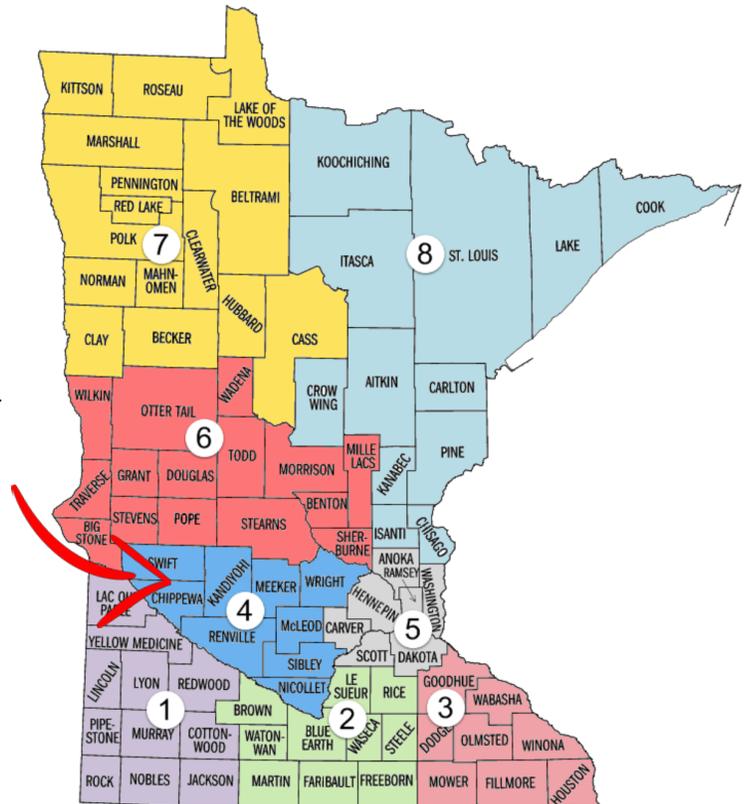
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Region 3 - Cropland Sales (per tillable acre)							
County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Dodge	16	\$3,100	\$9,100	\$7,850	\$7,800	Lower	Slightly Higher
Fillmore	3	\$4,850	\$8,000	\$6,300	\$6,150	Lower	Lower
Goodhue	18	\$5,300	\$9,450	\$7,100	\$7,500	Slightly Lower	Stable to Slightly Lower
Houston	3	\$5,400	\$6,000	\$5,650	\$5,500	Steady	Stable
Mower	4	\$6,500	\$7,100	\$6,950	\$6,950	Lower	Stable to Slightly Lower
Olmsted	4	\$6,300	\$7,350	\$6,800	\$6,800	Lower	Stable
Wabasha	4	\$5,900	\$8,000	\$6,750	\$6,500	Steady	Stable
Winona	5	\$5,950	\$7,150	\$6,350	\$6,200	Steady	Stable

*Qualified Sales are subjective to the Regional Contributors

About Region 4

Region 4, the Central Region, includes the counties of Chippewa, Kandiyohi, McLeod, Meeker, Nicollet, Renville, Sibley, Swift and Wright. This geographic region begins approximately 30 miles west of the Twin Cities, and extends west towards the South Dakota border, and north of the Minnesota River. This area has mid to highly productive soils in the southern portion as well as the northern portion, which has some rolling land. Corn and soybeans are the major agricultural crops. Region 4 also contains slightly more than 110,000 acres of sugar beets grown for the Southern Minnesota Sugar Beet Co-op, which is located in Renville County. Livestock enterprises in the area include turkeys, swine, eggs, beef cattle and dairy operation. Jen-nie-O Turkey Store is headquartered in Willmar with a couple of processing plants in the region.



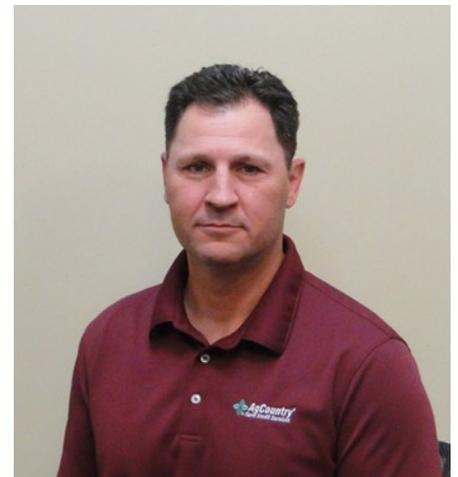
Regional Captain—Brice Hedrick



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Brice Hedrick

Brice Hedrick came to AgCountry Farm Credit Services in 2016, after more than a decade appraising a wide variety of residential, commercial and agricultural properties in west central Minnesota where he was a partner in a local appraisal firm. He is based in the Willmar office, primarily covering AgCountry's south region. Brice earned his bachelor's degree in Business Management with a composite in Computer Science and Real Estate, from Chadron State College.

Recap of Central Minnesota

2019 experienced continued precipitation in many pockets of the region. This led to approximately 190,000 acres of prevent plant within Region 4, with Chippewa and Swift Counties having approximately 40,000 acres plus each. This persistent moisture, again contributed to varying yields for corn and beans across the region. Land prices remained mostly stable to slight softening throughout 2019 with land values and sales being mixed throughout the year. Several ethanol plants and a high-fructose corn syrup plant operate in the region.

Dairy in the area experienced the finishing of the Swenoda Dairy (9,500 head) in Swift County, by Riverview Farms.

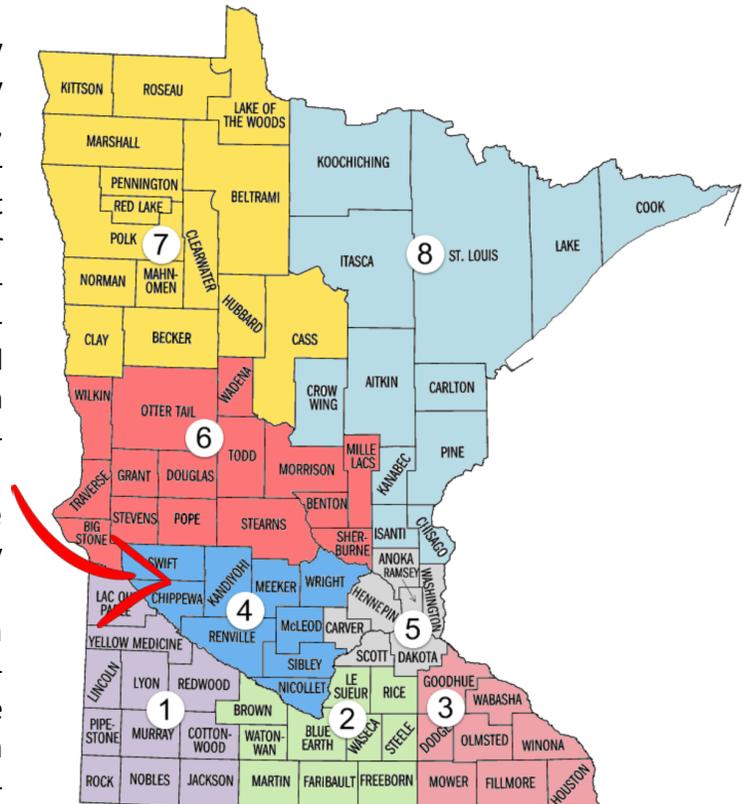
Sugar beets experienced a significant decrease in average weight during 2019 due to disease problems and excess moisture leading to one of the poorest years on record. Sugar beets have seen a slight rebound in the region from last year, however like corn and beans, yields varied across the region.

Recreational properties located mostly along the river bottom areas and in the northern areas of the region continue to show stable to moderately increasing values, although sales have slowed.

FibroMinn Benson Powerplant was a one of a kind power plant that burned turkey litter and wood chips as its primary fuel source to produce 55 megawatts of electrical power was closed in 2018. Although reuse of the site is was considered, it was ultimately razed.

Future Outlook

Rental rates appear to be remaining stable overall for the 2020 season with some minor softening in areas. With low lending rates expected to remain low and with low volume of real estate listing / auctions, demand for land and specifically good quality land will remain strong. Bankruptcies were up last year over the previous year, however with support provided to the farmers, trade negotiations and other factors, this is expected to alleviate some of the financial stress, but it could take some time for relief to develop.



Region 4

Region 4 - Cropland Cash Rent				
County	Low	Average	High	Trend
Chippewa	\$160	\$220	\$275	Stable
Kandiyohi	\$140	\$200	\$275	Slightly Lower
McLeod	\$175	\$220	\$265	Slightly Lower
Meeker	125-150	150-210	210-260	Slightly Lower
Nicollet	\$195	\$235	\$275	Stable
Renville	\$175	\$225	\$275	Slightly Lower
Sibley	185-200	\$230	\$275	Slightly Lower
Swift	\$125	\$188	\$250	Stable
Wright	\$120	\$185	\$250	Stable to Slightly Lower

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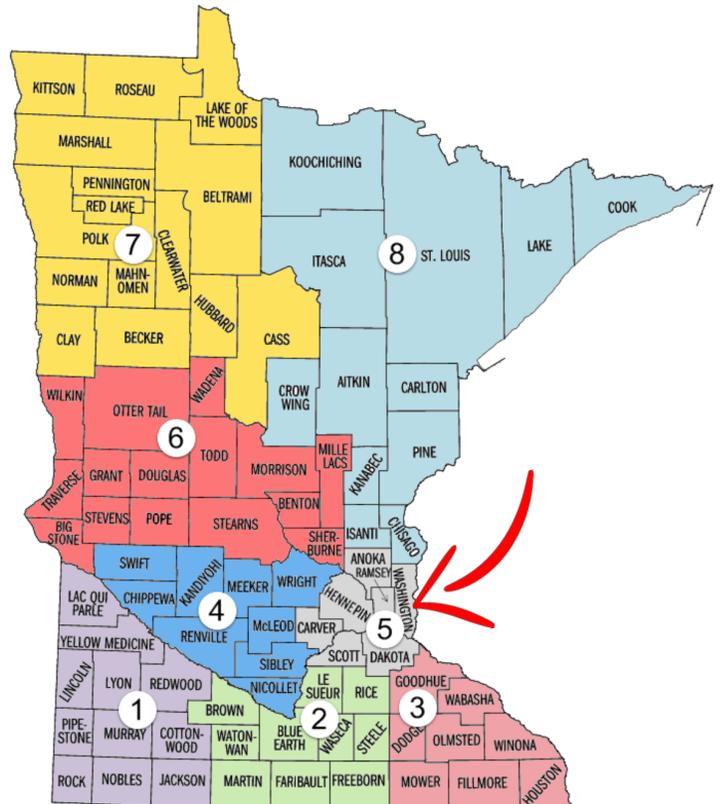
Region 4 - Cropland Sales (per tillable acre)						
County	*Qualified Sales	Low	High	Mean	Sales Activity	Value Trend
Chippewa	17	\$5,950	\$7,650	\$6,875	Steady	Stable
Kandiyohi	15	\$5,000	\$7,800	\$6,500	Steady	Higher
McLeod	9	\$5,100	\$7,300	\$6,400	Steady	Stable
Meeker	15	\$2,700	\$8,700	\$5,250	Steady	Stable to Slightly Higher
Nicollet	7	\$6,700	\$8,700	\$7,500	Lower	Slightly Lower
Renville	32	\$5,600	\$8,050	\$7,000	Steady	Stable
Sibley	19	\$5,550	\$8,250	\$7,000	Higher	Stable
Swift	22	\$4,450	\$7,850	\$5,650	Higher	Stable
Wright	17	\$4,550	\$8,300	\$6,100	Stable	Stable

*Qualified Sales are subjective to the Regional Contributors

About Region 5

This region encompasses the land area considered to be the Twin Cities Metropolitan Area. It includes the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington. The geographic region begins with the state line of Wisconsin to the east and is built around the Mississippi, Minnesota, and St. Croix Rivers. Somewhat variable topography with higher elevations located furthest west and away from the Mississippi River historical riverway.

While the area is heavily developed and expansion of residential and commercial development is located throughout there are pockets of remaining cropland and farming operations at this time on the outer edges. Land quality is highly variable with areas of highly productive loamy soils in the western and southwestern counties, but also sandier loamy soils (southern and northern counties) and peat soils in the north. Recreational properties are quite uncommon in this market.



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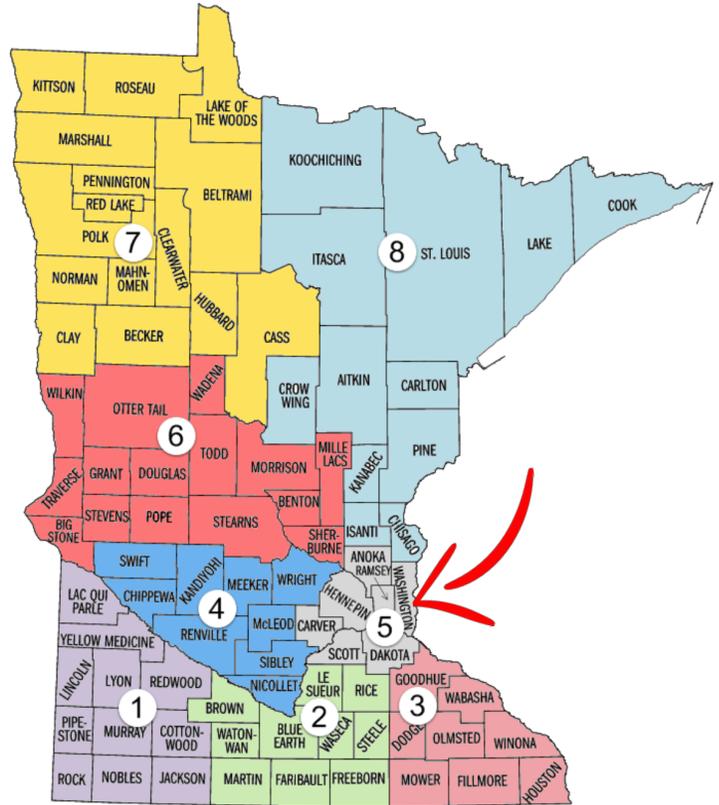


Andrew Wendlandt

Andrew has been with Compeer for 4 years, based out of the Waite Park office. Andrew received his Certified General from the State of Minnesota in 2019. He specifically covers Benton, Sherburne, Mille Lacs, Kanabec, Isanti, Anoka, and Hennepin Counties in east-central Minnesota. His experience reflects the diversity of this marketplace. He earned bachelor's degrees in Biology and Criminology from the University of Minnesota-Duluth. He enjoys many outdoor activities including hunting, fishing and camping, as well as, helping on his families farming operation in So. Minnesota.

About Region 5 continued

Primary agricultural commodities include: Corn, soybeans, turf/sod, edible beans, canning crops such as peas and sweetcorn, arboricultural and horticultural crops, and equine. Livestock operations are increasingly rare beyond hobby or part-time sized operations. Equine operations remain strong at this time, with continued facility expansion in the western suburbs and very high occupancy rates being reported. Sales of cropland are sporadic, often purchased by speculative investors, with decreasing numbers of farming operations remaining. These sales are often marketed with agriculture as an interim or temporary use, prior to further development. Rents continued to be highly variable but overall stable throughout the region.



Recap of Region 5

In 2019, this region saw an uptick in investor and developer interest, as well as, active development expansion. While not to the scale of the pre-housing market crash, the numbers of new developments started and homes constructed was at the highest levels in recent times. Most of this development occurred within or adjacent to municipalities with established city services (mainly sewer/water). At this time, this appears to be the greatest restriction to aggressive development expansion with developers wary to further commit resources. In addition, municipality imposed restrictions also are in place to further restrain rapid and uncontrolled growth in several areas. Values for this transitional ground is highly varied based on many of these factors; mainly locational. Examples of the variability include near \$5,000 per acre near the northern portions of this region to \$100,000+ for locations on the eastern and western boundaries. Some signs of slowing have been occurring though with marketed properties exhibiting increasing exposure times or several price reductions prior to sales but overall the pacing of new construction homes was brisk and sales of development or future expansion speculation properties paced this trendline.



Region 5 - Cropland Cash Rent				
County	Low	Average	High	Trend
Anoka	\$60	\$105	\$150	Stable
Carver	\$150	\$215	\$275	Stable to Slightly Lower
Dakota	\$200	\$250	\$300	Stable
Hennepin	\$60	\$145	\$225	Highly Variable
Ramsey		Limited		
Scott	\$175	\$225	\$275	Stable
Washington	\$200		\$275	Stable

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

Region 5 - Cropland Sales (per tillable acre)						
County	*Qualified Sales	Low	High	Mean	Sales Activity	Value Trend
Anoka	1			\$7,665	transitional influenced- Limited cropland sales	
Carver	7	\$5,000	\$8,400	\$6,150	Slightly Higher	Lower
Dakota	10	\$5,300	\$10,000	\$7,100	Lower	Slightly Lower
Hennepin	2	\$7,350	\$8,025	\$7,700	Steady	Slightly Higher
Ramsey	Limited					
Scott	Limited	\$5,000	\$10,000	\$7,500		
Washington	Limited			\$9,600		

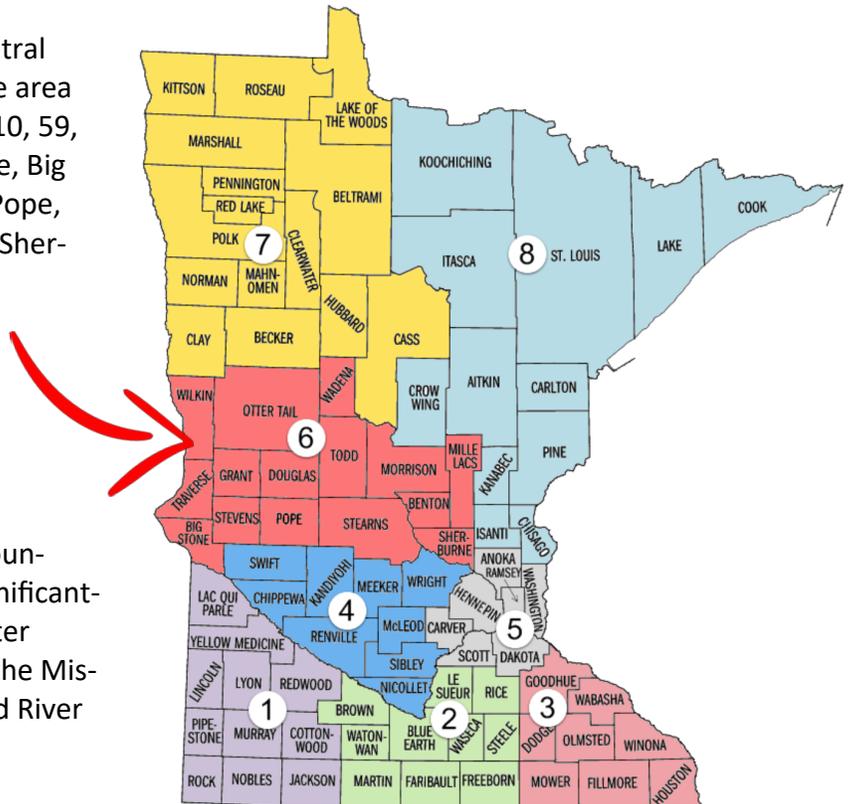
*Qualified Sales are subjective to the Regional Contributors

About Region 6

Region 6 encompasses Central to West-Central Minnesota. Major highways that service the area include Interstate 29 and 94, US Highways 10, 59, 75, 71, 169. The counties of Wilkin, Traverse, Big Stone, Otter Tail, Grant, Stevens, Douglas, Pope, Wadena, Todd, Stearns, Morrison, Benton, Sherburne, and Mille Lacs make up the region.

The topography and soils of the region are typically associated with lacustrine and glacial till from the Des Moines, Superior and Wadena glacial lobes. The Red River Valley Basin runs along the western edge of this region in Wilkin, Traverse, and Big Stone Counties. Soil quality and productivity varies significantly throughout the region, ranging from lighter sandier soils near the Lakes Area and near the Mississippi River area to heavier soils in the Red River Valley Basin.

Larger cities are located along major highways, with St. Cloud being the largest population center in the area. Other larger cities in the area include: Fergus Falls, Alexandria, Little Falls, Morris, and Wheaton. These cities, along with rural towns, serve as the main hubs of off-farm employment opportunities.



Regional Captain—Christine Reitsma



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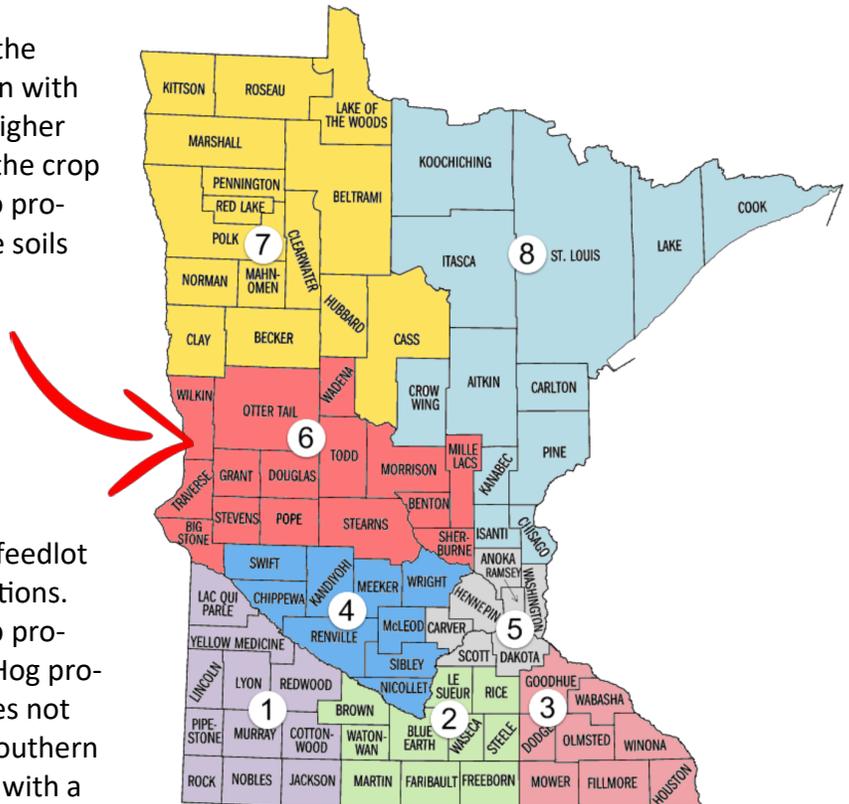


Christine Reitsma

Christine has been with the Farm Credit System as an appraiser since 2016. She attended the University of Minnesota where she received a dual degree in Agriculture & Food Business Management and Agriculture Communications & Marketing. She primarily services Stearns, Todd, Carlton, Pine, Aitkin and Itasca Counties where she specializes in agriculture and rural residential appraisals. In her free time, Christine enjoys working on her family’s dairy farm in West-Central Minnesota.

About Region 6 continued

Agricultural activity is the main land use in the southern and western portions of the region with the north/northeastern counties having a higher recreational influence. While a majority of the crop acres in the area are predominately used to produce corn, soybeans and alfalfa, the diverse soils seen across the region make certain areas suitable for specialty crops like potatoes, sugar beets and edible beans. Animal agriculture has a strong presence in the region. Pilgrim’s Pride and Jennie-O have poultry processing plants in the region. Additionally, livestock production is a commonplace throughout the market, with a mix of both feedlot facilities and pasture-raised cow/calf operations. Agriculture land that is not suitable for crop production is often fenced for use as pasture. Hog production is a factor in the area, though it does not have as large of a market presence as the southern portion of the state. Dairy is very prevalent with a mix of herd sizes ranging from under 100 cows to large, multi-facility commercial operations. 2018 saw a continuation of the depressed milk prices, stressing the industry and leading to a number of farms exiting the dairy market.



Recap of Region 6

Cropland sales activity has been very slow in 2019. Prices appear to be holding steady to slightly lower with good quality ground maintaining value and lower quality tracts not having much market interest. More land is expected to move in 2020 in areas of the region.

Recreational tracts remained stable in 2019, following the strong market in 2016/2017 and a stagnant 2018. The proximity of the region to the Twin Cities and Fargo areas, as well as the presence of a number of lakes and recreational hunting tracts encourages a strong demand for these properties.

Region 6 - Cropland Cash Rent				
County	Low	Average	High	Trend
Benton	\$65	\$110	150-170	Stable to Slightly Lower
Big Stone	\$175	\$200	\$225	Stable to Slightly Lower
Douglas	\$80	\$140	\$200	Stable
Grant	150-175	\$200	225-260	Stable
Pope	\$150	\$190	\$235	Stable
Mille Lacs	\$55	\$90	125-160	Slightly Lower
Morrison	\$50	\$100	\$150	Stable
E Otter Tail	50-75	\$80	110-180	Stable
W Otter Tail	75-100	\$140	\$180	Stable
Sherburne	50-85	\$100	150-300	Stable
Stearns	\$130	\$175	\$220	Stable
Stevens	\$150	\$190	\$235	Stable
Todd	\$60	\$115	\$175	Stable
Traverse	\$175	\$200	230-275	Stable
Wadena	\$60	\$85	\$110	Stable
Wilkin	\$150	\$175	\$200	Stable

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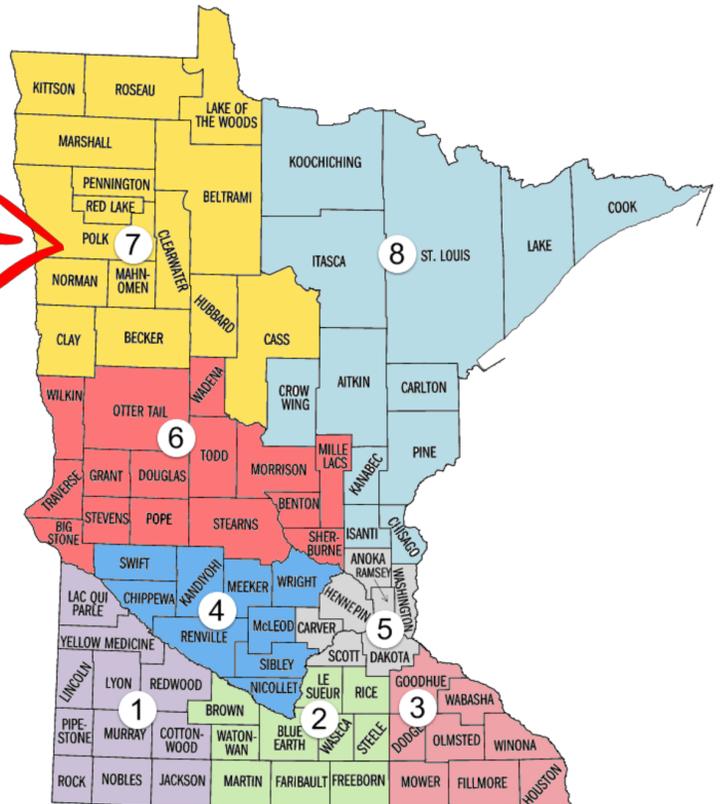
Region 6 - Cropland Sales (per tillable acre)						
County	*Qualified Sales	Low	High	Mean	Sales Activity	Value Trend
Benton	4	\$1,965	\$3,900	\$2,975	Lower	Slightly Lower
Big Stone	Limited	\$5,000	\$5,890		Lower	Stable
Douglas	4	\$4,150	\$5,750	\$4,750	Lower	Stable
Grant	6	\$4,625	\$6,200		Stable	Stable
Pope	Limited	\$3,500	\$6,000		Lower	Stable
Mille Lacs	6	\$2,000	\$4,000	\$3,240	Slightly Lower	Stable
Morrison	6	\$2,600	\$4,600	\$3,600	Stable	Slightly Higher
E Otter Tail	Limited	\$1,500	\$2,300	\$2,000	Lower	Stable
W Otter Tail	3	\$3,125	\$5,000	\$3,925	Lower	Stable
Sherburne	Limited	\$2,375	\$5,025	\$3,835	Slightly Lower	Stable
Stearns	10	\$3,500	\$6,140	\$4,450	Stable	Slightly Lower
Stevens	Limited	\$4,500	\$6,050		Lower	Lower
Todd	8	\$2,300	\$4,850	\$3,425	Stable	Stable
Traverse	6	\$4,000	\$5,500	\$4,925	Stable	Slightly Lower
Wadena	Limited	\$1,500	\$2,300	\$2,000	Stable	Stable
Wilkin	12	\$4,500	\$5,500	\$5,000	Stable	Slightly Higher

*Qualified Sales are subjective to the Regional Contributors

About Region 7

The deep productive silty clay soils of the Red River Valley were formed by the sediment of the ancient Lake Agassiz. Primary commodities include corn, soybeans, spring wheat and sugar beets. East of the Red River Valley is primarily lighter soils on the beach ridges. Dry edible beans, potatoes, sunflowers, and small grains are also grown Region 7, primarily east of the Red River Valley. Historically, sugar beets and potatoes have been highly profitable crops. Land that is suitable for sugar beet and potato production typically sells at the high end of the range.

With few soybean crush plants nearby and almost all rail shipments destined for the PNW export market, this region experienced a widened basis due to the trade dispute with China. A proposed biodiesel plant slated for Crookston, Minnesota, will likely strengthen the region's soybean prices.



Regional Captain—Megan Klosterman Sheeley



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Megan Klosterman Sheeley

Megan has been on the Crown Appraisals team for three years, specializing in the valuation of agribusiness facilities including grain elevators, fertilizer plants, seed plants, sugar beet plants, etc. Megan grew up on a grain and sugarbeet farm in southeast North Dakota and studied Agricultural Economics at NDSU. She enjoys traveling, cooking, and spending time with friends and family.

Recap of Region 7

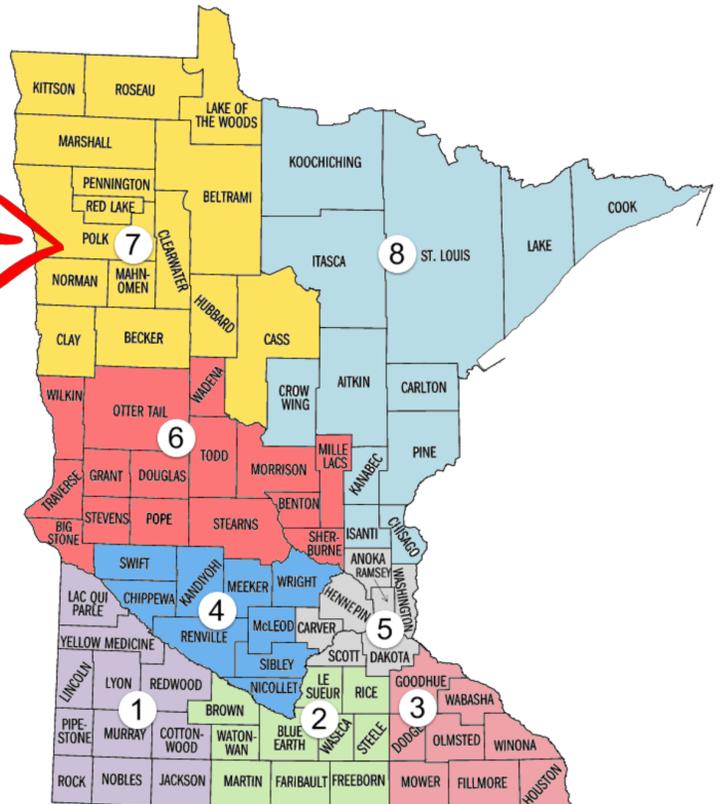
Many farmers declared 2019 as the most challenging year they have ever experienced. The theme of the year was cool and wet conditions, which delayed field activity in the southern part of the region until mid-May. A challenging planting season was followed by a cool summer. Heavy rain, snow, and freezing temperatures left sugar beet and potato farmers struggling to get their crop out of the ground this fall. Snow and rain prohibited about a third of the region's sugar beet crop and about half of the region's potato crop (including North Dakota acreage) from being harvested. In November, the region's sugar beet cooperatives announced that farmer shareholders would be charged about \$350 to \$450 per acre left unharvested.

A significant amount of corn was also left standing. The tough harvest was exacerbated by high moisture corn and a shortage of propane. Some farmers calculated that it made more financial sense to freeze dry the corn through the winter, sacrifice some yield, and allow the test weight to improve than it did to pay high propane prices to dry it. Spring 2020 will likely be challenging as much of the fall fieldwork was not completed.

Despite difficult growing conditions, land values have seen a slight boost. Land that is less productive continues to sell at a steady or lower price, while some highly productive land started selling for over \$5,000 per acre again.

Future Outlook

The poor sugar beet harvest may have a negative impact on the value of highly productive land in the next few years. Rental rates have reportedly remained steady for the coming crop year. Lenders have indicated that farm stress has risen substantially and that a surge in bankruptcies and early retirements may be looming. One large farmer in the region was forced into liquidating over 4,000 acres of farmland in May 2019, which was well received at auction for \$3,800 to \$5,200 per tillable acre. Despite tough economic conditions, there is still substantial demand for good quality farmland from farmers who are carrying less debt.



Region 7 - Cropland Cash Rent				
County	Low	Average	High	Trend
Becker	\$85	\$150	175-215	Stable to Slightly Lower
Beltrami	\$25	\$50	\$80	Stable
Cass		Limited		
Clay	\$150	\$180	\$210	Stable to Slightly Lower
Clearwater	\$30	\$50	\$75	Stable
Hubbard		Limited		
Kittson	\$50	\$80	\$115	Lower
L.O.W		Limited		
Mahnomen	\$75	\$120	150-165	Stable
Marshall	\$55	\$100	\$145	Lower
Norman	\$75	\$140	185-205	Stable
Pennington	\$50	\$75	\$100	Stable
Polk	65-125	\$160	210-250	Stable
Red Lake	\$60	\$85	\$110	Stable
Roseau	\$50	\$65	\$80	Stable

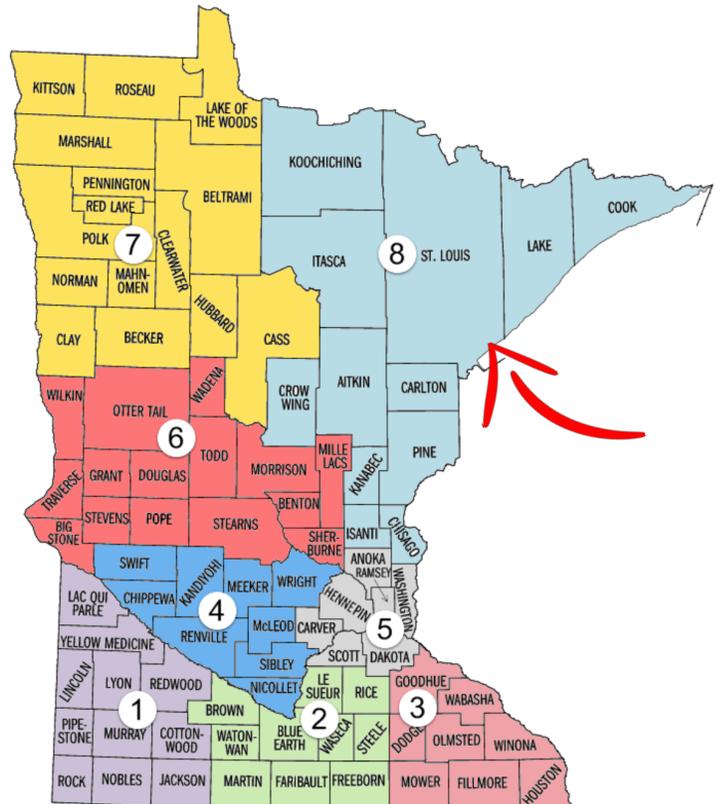
**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

Region 7 - Cropland Sales (per tillable acre)							
County	*Qualified Sales	Low	High	Mean	Median	Sales Activity	Value Trend
Becker	10	\$3,550	\$6,325	\$4,375	\$4,200	Stable	Higher
Beltrami	2	\$500	\$1,675	\$1,075	\$1,075	Stable	Stable
Cass	2	\$1,850	\$2,275	\$2,075	\$2,075	Stable	Stable
Clay	46	\$2,500	\$5,175	\$4,125	\$4,200	Higher	Stable
Clearwater	3	\$1,215	\$1,450	\$1,400	\$1,425	Stable	Slightly Higher
Hubbard	Limited						
Kittson	10	\$1,900	\$4,650	\$3,050	\$3,025	Stable	Slightly Higher
L.O.W	Limited						
Mahnomen	8	\$3,250	\$5,650	\$4,250	\$4,025	Stable	Slightly Higher
Marshall	11	\$1,250	\$3,500	\$2,400	\$2,225	Lower	Stable
Norman	17	\$2,350	\$5,200	\$3,775	\$3,875	Lower	Stable
Pennington	10	\$1,550	\$2,400	\$2,025	\$2,125	Stable	Stable
Polk	29	\$1,275	\$6,215	\$4,100	\$4,250	Lower	Slightly Higher
Red Lake	6	\$1,700	\$2,900	\$2,150	\$2,115	Lower	Stable
Roseau	21	\$800	\$1,975	\$1,320	\$1,200	Higher	Stable

*Qualified Sales are subjective to the Regional Contributors

About Region 8

This region encompasses the Northeastern Region of Minnesota. It includes the counties of Isanti, Kanabec, Chisago, Pine, Carlton, Aitkin, Crow Wing, Itasca, Koochiching, St. Louis, Lake, and Cook. The geographic region borders Wisconsin to the east, Lake Superior on the NE and Canada to the north. The area encompasses some of the largest and least densely populated counties in the state of Minnesota. Due to a shorter growing season, lack of topsoil depth and quality, poor drainage, and often bedrock the more northern counties are very limited in agricultural operations. There is some hay production and beef cattle. Typically this region is more focused on mining and timber/wood operations. Chisago and Isanti counties are heavily influenced by the Twin Cities Metro area and with broken up sandier soils properties are typically purchased for recreational or rural residential sites. The more southerly counties including Isanti, Chisago, Kanabec, and southern Pine offer pockets of quality, productive complex and sandy loam soils.



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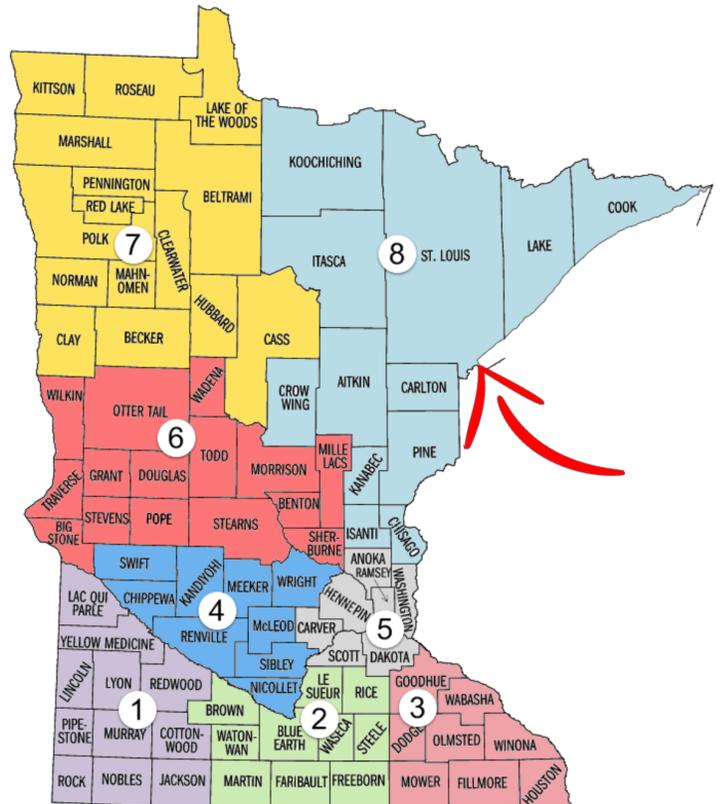
Andrew Wendlandt

Andrew has been with Compeer for 4 years, based out of the Waite Park office. Andrew received his Certified General from the State of Minnesota in 2019. He specifically covers Benton, Sherburne, Mille Lacs, Kanabec, Isanti, Anoka, and Hennepin Counties in east-central Minnesota. His experience reflects the diversity of this marketplace. He earned bachelor's degrees in Biology and Criminology from the University of Minnesota-Duluth. He enjoys many outdoor activities including hunting, fishing and camping, as well as, helping on his families farming operation in So. Minnesota.

Recap of Region 8

With recent economic uplift, properties suitable for hunting and recreation have traded hands at a good pace throughout the year. Those properties showing the most interest and value increase in 2019, were quality properties within approx. 75 miles of the Twin Cities metro area. PotlatchDeltic owns a large portion of the timberlands in northern MN and has been selling parcels at slightly below market, causing some market saturation.

In counties where agriculture is more prevalent, large acreage is being split into 40-80 acre parcels and transitioning from agriculture and logging towards recreation and rural residences. Primary commodities include: Corn, soybeans, hay and small grains, beef, wild rice, potatoes (Crow Wing), and timber. Pasture and cropland values have shown a stable to slightly downward trend across the region, with the exception being for sales with heavier ground in Isanti Co. At a recent land auction in Crow Wing, pasture and cropland brought significantly lower values than expected.



Region 8 - Cropland Cash Rent				
County	Low	Average	High	Trend
Aitkin	\$40	\$50	\$60	Stable
Carlton	\$40	\$60	\$75	Stable
Chisago	\$50	\$115	\$175	Stable
Cook		Limited		
Crow Wing	\$50	\$65	\$75	Stable
Isanti	\$65	\$95	\$125	Stable
Itasca	\$30	\$50	\$75	Stable
Kanabec	\$50	\$75	\$100	Stable
Koochiching		Limited		
Lake		Limited		
Pine	\$50	\$75	\$100	Stable
St Louis		Limited		

**Cash Rents are indicative of land that is professionally managed by ASFMRA Chapter Members

Region 8 - Cropland Sales (per tillable acre)						
County	*Qualified Sales	Low	High	Mean	Sales Activity	Value Trend
Aitkin	2	\$700	\$1,125	\$915	Stable	Stable
Carlton	5	\$1,525	\$1,650	\$1,575	Slightly Higher	Stable
Chisago	1			\$4,850	Stable	Slightly Higher
Cook	Limited				Limited	
Crow Wing	1			\$1,785	Lower	Slightly Higher
Isanti	1			\$4,000	Lower	Stable
Itasca	3	\$1,300	\$1,650	\$1,450	Stable	Stable
Kanabec	6	\$1,600	\$3,825	\$2,225	Slightly Higher	Slightly Higher
Koochiching	Limited				Limited	
Lake	Limited				Limited	
Pine	Limited	\$1,500	\$2,100		Stable	Slightly Higher
St Louis	Limited				Limited	

*Qualified Sales are subjective to the Regional Contributors

Minnesota Chapter

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Minnesota Chapter

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Johnson	Richard	(507) 789-6365	johnsonappraisalco@gmail.com	Appraiser	ARA	Johnson Appraisal Company, LLC	Nerstrand	MN
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Kohn	Cody	(507) 233-5784	ckohn@ummc.co	Associate		Upper Midwest Management Corp	New Ulm	MN
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Minnesota Chapter

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Olson	Erling	(320) 815-7013	eolson@agcountry.com	Appraiser	ARA	Ag Country Farm Credit Services	Alexandria	MN
Pfotenhauer	Fred	(651) 472-3543	fpfoten@gmail.com	Appraiser	ARA		Rogers	MN
Pieper	Nicholas	(320) 905-1850	nic.pieper@yahoo.com	Student			Clara City	MN
Pike	Daniel	(507) 847-3468	dan@danpikeauction.com	Associate		Land & Farm Services Unltd., LLC & Dan Pike Auction Co.LLC	Jackson	MN
Prins	Corey	(507) 532-5120	corey@nfmco.com	Manager	AFM	Northwestern Farm Management Co	Marshall	MN
Reitsma	Christine	(320) 247-3313	christine.reitsma@compeer.com	Associate		Compeer Financial	Waite Park	MN
Reps	Nicholas	(507) 216-2866	nick.reps@compeer.com	Associate		Compeer Financial	Rochester	MN
Rhody	Roger	(320) 212-6447	rdkhrhody1@swiffel.net	Retired			Brookings	SD
Rollings	John	(507) 327-5171	john@farmhouseappraisals.com	Associate		Farmhouse Appraisals	Vernon Center	MN
Rustan	Jason	(612) 713-5486	jason_rustan@ios.doi.gov	Appraiser	ARA	U.S. Dept. of Interior	Bloomington	MN

Minnesota Chapter

Membership Directory (Last Name S-We)

Last Name	First Name	Phone #	Email Address	Discipline	Degree Name	Company Name	City	State Code
Schmidt	Adam	(952) 460-9631	adam.schmidt@compeer.com	Appraiser	ARA	Compeer Financial	Lakeville	MN
Schmidt	Dennis	(507) 233-5776	dschmidt@ummc.co	Manager	AFM	Upper Midwest Management Corp.	New Ulm	MN
Schroeder	Michele	(507) 359-2004	mschroeder@ummc.co	Associate		Upper Midwest Management Corporation	New Ulm	MN
Schutte	Gary	(507) 649-7025	gary.schutte@gmail.com	Retired	ARA		Northfield	MN
Sellwood	William	(612) 713-5448	William_sellwood@ios.doi.gov	Appraiser	ARA	Appraisal and Valuation Services Office	Minneapolis	MN
Siemens, MAI	Scott	(612) 336-4227	scott.siemens@cbre.com	Associate		CBRE, Inc.	Minneapolis	MN
Skolness	Eric	(218) 233-1333	eskolness@farmersnational.com	Manager	AFM	Farmers National Company	Glyndon	MN
Smith	Lonnie	(402) 309-0843	lonnie.smith@corteva.com	Affiliate		Pioneer/Corteva	Lincoln	NE
Solbreken	Donovan	(320) 214-5010	donovan.solbreken@agcountry.com	Associate		AgCountry Farm Credit Services	Willmar	MN
Sommers	Ricky	(507) 456-9331	rick@valuemidwest.com	Associate		Value Midwest	Owatonna	MN
Sook	Randall	(507) 532-5120	randy@nfmco.com	Manager	AFM	Northwestern Farm Management Co	Marshall	MN
Stark	Aaron	(507) 649-7931	aaron.stark@compeer.com	Associate		Compeer Financial	Cannon Falls	MN
Stavnes	Chad	(507) 828-7045	chad@heartlandrealestatemn.com	Associate		Heartland Real Estate Services LLC	Lamberton	MN
Steiner	Noah	(507) 233-5785	nsteiner@ummc.co	Associate		Upper Midwest Management Corp.	New Ulm	MN
Streich	Garry	(507) 345-5646	garry.streich@compeer.com	Appraiser	ARA	Compeer Financial	Mankato	MN
Svare	Kay	(218) 736-3634	kay.svare@gmail.com	Appraiser	ARA	Svare Appraisal Service	Fergus Falls	MN
Swier	Brady	(612) 655-4992	brady.swier@jacks.sdstate.edu	Student			Brookings	SD
Terras	Tim	(701) 499-2584	tim.terras@agcountry.com	Appraiser	ARA	AgCountry - Farm Credit Services	Fargo	ND
Thue	Darwin	(763) 360-9432	dthue@farmersnational.com	Manager	AFM	Farmers National Company	Willmar	MN
Tinjum	Rodger	(218) 847-3885	rtinjum@anvig.net	Appraiser	ARA	Tinjum Appraisal Company, Inc.	Detroit Lakes	MN
Vagts	Kenneth	(651) 324-1555	ken@allianceland.com	Appraiser	ARA	Alliance Land Company	Hastings	MN
Walinga	Klay	(507) 831-2808	kwalinga@fairlandmanagement.com	Manager	AFM	Fairland Management Company	Windom	MN
Walsh	Jennifer	(970) 623-1020	jmwalsh@iastate.edu	Student			Meeker	CO
Walsh	Tyler	(701) 478-3130	tylerw@crownappraisalsinc.com	Associate		Crown Appraisals, Inc.	Fargo	ND
Watson	Nicholas	(701) 265-2611	nwatson@farmersnational.com	Associate		Farmers National Company	Grand Forks	ND
Weber	William	(507) 283-2391	jensenm@iw.net	Professional		Jensen Management Service, Inc.	Luverne	MN
Wendlandt	Andrew	(320) 203-4626	andrew.wendlandt@compeer.com	Associate		Compeer Financial	Waite Park	MN
Weston	Dale	(701) 237-0059	dweston@farmersnational.com	Manager	AFM	Farmers National Company	Fargo	ND

Minnesota Chapter

Membership Directory (Last Name Wi–Z)

Last Name	First Name	Phone #	Email Address	Discipline	Degree Name	Company Name	City	State Code
Wiesen	Kenneth	(701) 317-8314	ken@redriverlandco.com	Manager	AFM	Red River Land Company	Sartell	MN
Williams	Lee	(507) 341-0097	lwilliams@farmersnational.com	Manager	AFM	Farmers National Company	Lake Crystal	MN
Wing	Terry	(507) 829-7339	terry.j.wing@gmail.com	Student			Fort George G Meade	MD
Zitzow	Ronald	(320) 266-5115	zitzow@cloudnet.com	Retired			Saint Cloud	MN