

Land Value & Cash Rent Survey

PRESENTED BY THE MINNESOTA CHAPTER OF FARM MANAGERS & RURAL APPRAISERS | JANUARY 2023



ASFMRA
Minnesota Chapter

info@mnasfmra.com

© Copyright American Society of Farm Managers & Rural Appraisers

Farmers National Company

The Nation's Leading Agricultural Services Company!

Contact any of our
North Dakota or
Minnesota offices
for information on
the quality services
FNC offers!

Grand Forks, North Dakota
Office: (701) 780-2828

Garretson, South Dakota
Office: (605) 366-8333

Cooperstown, North Dakota
Office: (701) 797-3276

Fargo, North Dakota
Office: (701) 237-0059

Glyndon, Minnesota
Office: (218) 233-1333

Hallock, Minnesota
Office: (218) 843-1139

Lisbon, North Dakota
Office: (701) 793-6789

St. Augusta, Minnesota
Office: (763) 360-9432

Hector, Minnesota
Office: (320) 455-1351



Doug Bergemann, AFM
Farm Manager/Real Estate Sales
Phone: (507) 413-6339
DBergemann@FarmersNational.com
Owatonna, Minnesota



Kyle Nelson, ARA
Farm Manager/Appraisals
Real Estate Sales
Phone: (701) 238-9385
KNelson@FarmersNational.com
Fargo, North Dakota



Scott Buboltz
Real Estate Sales
Phone: (320) 455-1351
SBuboltz@FarmersNational.com
Hector, Minnesota



Brent Qualey, ARA, ALC
Real Estate Sales/ Appraisals
Phone: (701) 238-0725
BQualey@FarmersNational.com
Fargo, North Dakota



Andy Gudajtes, ARA
Real Estate Sales/Appraisals
Ag Stock Specialist
Phone: (218) 779-7305
AGudajtes@FarmersNational.com
Grand Forks, North Dakota



Thomas Schutter, AFM
Central Area Sales Manager
Phone: (641) 519-2404
TSchutter@FarmersNational.com
Garner, Iowa



Rick Gullickson, AFM
Farm Manager/Real Estate Sales
Phone: (605) 997-5228
RGullickson@FarmersNational.com
Flandreau, South Dakota



Eric Skolness, AFM, ALC
Farm Manager/Real Estate Sales
Phone: (701) 238-2727
ESkolness@FarmersNational.com
Glyndon, Minnesota



Scott Huether
Farm Manager/Real Estate Sales
Phone: (701) 793-6789
SHuether@FarmersNational.com
Lisbon, North Dakota



Darwin Thue, AFM
Farm Manager/Real Estate Sales
Phone: (763) 360-9432
DThue@FarmersNational.com
St. Augusta, Minnesota



Hugh Hunt, AFM
Farm Manager/Real Estate Sales
Phone: (218) 843-1139
HHunt@FarmersNational.com
Hallock, Minnesota



Seth Van Duyn, AFM
Farm Manager/Real Estate Sales
Phone: (701) 261-3355
SVanDuyn@FarmersNational.com
Sioux Falls, South Dakota



Jim Ivers, AFM
Farm Manager/Real Estate Sales
Phone: (701) 757-0245
JIvers@FarmersNational.com
Grand Forks, North Dakota



Nick Watson
Farm Manager/Real Estate Sales
Ag Stock Specialist/Insurance Specialist
Phone: (701) 265-2611
NWatson@FarmersNational.com
Grand Forks, North Dakota



Sharon Jacobson, GCA
Real Estate Sales/ Appraisals
Phone: (507) 778-1980
SJacobson@FarmersNational.com
LeRoy, Minnesota



Dale Weston, AFM
Farm Manager/Appraisals
Real Estate Sales
Phone: (701) 361-2023
DWeston@FarmersNational.com
Fargo, North Dakota



Terry Longtin, AFM
Northern Area Vice President
Phone: (218) 779-0892
TLongtin@FarmersNational.com
Grand Forks, North Dakota



Ned Callan, AFM
Farm Manager/Real Estate Sales
Phone: (507) 778-1912
NCallan@FarmersNational.com
Ringsted, Iowa

www.FarmersNational.com

Real Estate Sales • Farm and Ranch Management • Appraisal • Insurance

Oil, Gas, and Renewable Energy Management • Forest Resource Management • Hunting Lease Network • FNC Ag Stock

Contents

4	Message from the Chapter President
5	Welcome & Disclosure Statement
8	About ASFMRA
9	Membership & Accreditations
10	Membership Classifications
11	Minnesota Chapter Scholarships
13	Minnesota Chapter Officers
14	Committees
16	What is a Farm Manager?
19	What Type of Farmland Rental Agreements are Right for You?
22	"Market Conditions" by Kevin D. Pifer, President & CEO of Pifer's Auction & Realty
25	Professionals Contributing to Publication
29	Land Value & Cash Rent Survey Map
30	Region 1
35	Region 2
41	Region 3
46	Region 4
51	Region 5
56	Region 6
61	Region 7
66	Region 8
70	Minnesota Membership Directory



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

MINNESOTA CHAPTER

Message from the Immediate Past Chapter President—Sharon Jacobson



The Minnesota Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA) is pleased to present our 2022 Minnesota Agricultural Land Value and Cash Rent Survey.

ASFMRA members are recognized as the most trusted rural property professionals including farm managers, appraisers, appraisal reviewers 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 is the result of the dedication of many Minnesota Chapter members who shared their valuable data and expertise from across the state. Our Chapter has nearly 110 members. The information in this survey is divided into 8 regions as Minnesota has a diverse landscape and a variety of crops.

It is our 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 but generally has been very rewarding the past two years. The farmland market has reacted to the broader economic conditions, with buyer interest from land operators as well as investors. This reinforces the need to track the real estate market and engage a professional when 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 a local member. The most recent Minnesota Chapter membership directory is included at the end of this survey. Many thanks to our regional captains, survey contributors, the survey committee chairman, Brandon Kirk, and our Chapter Administrator, Jeremy Bengtson, in generating a quality survey!

A big thank you to all sponsors for supporting this publication. This is the seventh survey in current format. Starting with the 2021 Report, your financial support allowed us to create a more professional designed report. Ongoing support from sponsors, chapter members and readers will allow our survey to continue to improve each year. We welcome any feedback from you the reader.

If you are a rural property professional or work within the agricultural industry, we invite you to learn more about our organization or about becoming a member. Visit our chapter website, www.mnasfmra.com or talk with a member of our executive team found in the contact information provided in this publication.

Sincerely,

Sharon K. Jacobson
Minnesota Chapter President
Certified General Appraiser

Welcome

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, 2022 to December 31st, 2022 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

Land Value & Cash Rent Survey

PRESENTED BY THE MINNESOTA CHAPTER OF FARM MANAGERS & RURAL APPRAISERS

USERS

Accountants • Agricultural Groups Agricultural • Assessors • Appraisers • Attorneys
• Commercial Agribusiness Operations • Commodity Organizations • Consultants
• Corporations • County Farm Bureaus • Educators • Engineering Firms
• Farm Managers • Farm Service Agencies • Farmers & Ranchers • Financial
Advisors • Government Agencies • Investors • Land Trusts • Lenders
• Transportation Agencies

DISTRIBUTION

Each year, new readers are exposed to the Minnesota Land Value & Cash Rent Survey publication. Our reach widens through our targeted effort to news outlets, investors, businesses, finance and real estate helping to promote this publication to the agricultural and agribusiness markets. With printed copies in circulation and full access to the publication online thru www.mnasfmra.com, the number of requests for the publication continues to grow year after year.

Promote your business to service in the Minnesota Land Value & Cash Rent Survey

It is the one publication intent on providing extensive, accurate land and lease value data for agricultural properties in Minnesota by Professional Farm Managers and Rural Appraisers.



American Society
of Farm Managers
& Rural Appraisers
Minnesota Chapter

Sponsorship Size Specifications

Premium Sponsorship Pricing		W x H
Inside Front Cover Spread (2 pages which includes the inside front cover and the first page)		8.5" x 11" both pages
Back Cover		8.5" x 11"
Inside Back Cover		8.5" x 11"
General Sponsorship Pricing		W x H
Full Page		8.5" x 11"
Half Page		8.5" x 5.5"
Quarter Page		4.25" x 5.5"
Business Card		3.5" x 2.0"

FILE REQUIREMENTS

ALL PHOTOS must be 300 DPI

Acceptable files: TIF, EPS, JPG, or PDF

Questions: Info@mnasfmra.com

CONTRACT FOR THE MINNESOTA LAND VALUE & CASH RENT SURVEY

Advertising Sponsor

Contact Name

Address

City/State/Zip

Telephone (please include area code)

E-Mail

Notes/Instructions

PAYMENT (deadline January 15th)

Check payable to MN Chapter ASFMRA

Direct Payment available at <https://form.jotform.com/mnasfmra/payonline>

VISA MasterCard Discover AmEx

Credit Card Number

Expires

Name on the Card

CVI

Billing Address for Card (if different from address listed above)

Signature

There is a 3% credit card processing fee. Please include payment with completed contract. Please include payment with completed contract.

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 (RPPRA) 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

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

2023 ASFMRA College Scholarship

\$1,000 Scholarship for the 2023 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, 2023.
- 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 July 31st, 2023. Applications and essays will be reviewed by the Minnesota ASFMRA Scholarship Committee. Scholarship winners will be notified by letter on or before April 1st.

Application deadline is July 31st, 2023

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 Rachel Daberkow by phone (507) 376-7208 or by email at

Rachel.Daberkow@Compeer.com



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

MN ASFMRA Members Scholarships Opportunities

\$1,000 Scholarship for the annual ASFMRA Annual Conference & Leadership Institute.

Purpose:

To encourage members who have not attended the National Conference and/or Leadership Institute, to enjoy this great member benefit of the ASFMRA.

To apply, you must be an active MN Chapter member and remit this form within 1 week after the event: [click here](#)



Minnesota Chapter Officers



President–Rachel Daberkow

PO Box 579
Worthington, MN 56187
(507) 329-2169
Rachel.Daberkow@Compeer.com



First Vice President–Tyler Erickson, AFM

301 South O'Connell Street
Marshall, MN 56258
P: (507) 532-5120 C: (507) 227-8402
Brandon@nfmco.com



Second Vice President–Brandon Kirk, AFM

301 South O'Connell Street
Marshall, MN 56258
P: (507) 532-5120 C: (507) 384-2702
Brandon@nfmco.com



Secretary/Chapter Admin–Jeremy Bengtson

292 St Andrews Drive
Hudson, WI 54016
(800) 574-9185 x 800
info@mnasfmra.com



Treasurer–Tyler Walsh, ARA, CPA/ABV

2750 7th Ave S
Fargo, ND 58103
(701) 478-3130
TylerW@CrownAppraisalsinc.com



Immediate Past-President–Sharon Jacobson

PO Box 4
LeRoy, MN 55951
(612) 499-5555
SJacobson@FarmersNational.com



ASFMRA
Minnesota Chapter
info@mnasfmra.com

Minnesota Chapter Committees

Nominating

Brian Field, ARA, MAI
Lee Williams, AFM
Eric Skolness, AFM

Membership

Tyler Walsh, ARA, CPA/ABV, Chair
Rick Hauge, ARA
Megan Sheeley, ARA

Management Education

Doug Bergemann, AFM, Chair
Steve Hiniker
Michael Norgaard, AFM

Appraisal Education & Review

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

Government Affairs

Terri Jensen, ALC, Chair
Tyler Erickson, AFM
Rachel Daberkow

Professional Advancement

Megan Sheeley, ARA, Chair
Tyler Walsh, ARA, CPA/ABV
Tyler Erickson, AFM

Scholarship

Rachel Daberkow
Adam Schmidt, ARA

Land Value & Cash Rent Survey

Brandon Kirk, AFM, Chair
Bill LeDuc
Aaron Stark
Patrick Posl
Andrew Wendlandt
Kristin Wittrock
Megan Sheeley

YPN (Young Professional Network)

Tyler Erickson, AFM

National Membership Advisory Rep

Brian Field, ARA

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!

Patron Chapters

Each year, Chapters that have met criteria related to membership growth, governance, event activity and overall "good standing" with the Society are designated as ASFMRA Patron Chapters. In 2022, a record fifteen Chapters achieved this feat, and are designated below with a the Patron Chapter logo.

The Minnesota Chapter hosts a robust winter meeting consisting of continuing education for farm managers and appraisers, as well as a chapter business meeting and an auction to support scholarships. They also hold a summer tour, typically in July, incorporating education and a tour of agricultural related sites. They also produce a Land Value Survey and a Land Rent survey each year, which they provide to members in January. The Minnesota Chapter also strives to support students and those that are new to the profession, by providing scholarships to the Agricultural Economics department at the University of Minnesota.



What is a Farm Manager?

A farm manager is much more than the person that only negotiates cash rent on a farm.

A Farm Manager is the link (third party) between the Landowner and the Farm Operator. Yes, a Farm Manager negotiates the cash rent on a cash rent lease agreement, but a Farm Manager provides so much more. **We provide other services, we care about the land, and we care about you.**

Farm Managers provide these services:

- Acts as a third-party person between the landowner and the farm operator. This can minimize tension between family members, or even between landowner and tenant.
- Negotiates and prepares a written lease each year, determining a fair cash rent.
- Analyzes lease options and recommends a specific lease type that helps reach the farm income goal.
- This would include cash rent, cash rent plus "flex" option, 50/50 crop share, custom blend, or custom lease type leases. What lease type fits best for the farm?
- Develops an annual operating plan and budget including capital improvements, if applicable.
- Approves and pays all farm bills. Collects and accounts for all income. Provides accounting statements and a year-end summary for ease in tax preparation providing peace of mind.
- Sends concise farm inspection reports during the year to inform and provide the peace of mind that a farm is being operated consistently with the objectives, and taken care of.
- Coordinates and handles any special projects on a farm, such as; drainage issues, drainage tile projects, conservation work, irrigation, waterways, etc.
- Monitors that proper certification is completed each year at the Farm Service Agency, so a farm remains in compliance with government farm programs.
- Analyze applicable Government Farm Program considerations and provide recommendations.
- We take care of all the paperwork.
- Some Farm Management Companies even provide grain marketing and crop insurance services.
- Although we are not a CPA, accountant, attorney, estate planner, financial planner, we are able to refer you to other professionals as you need these services. We're happy to be the quarterback and guide you.



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


Farm Managers Care

Farm managers care about the land:

- We make sure that good stewardship is being applied to a farm.
- We monitor soil fertility test to protect the soil fertility levels of a farm.
- We make sure soil erosion, and wind erosion are kept at a minimum to save valuable soil.
- We monitor weed control and weed control products for a clean and safe farm.
- We are always seeking ways to improve the land, protect the land, and care for the land as if it's our own.

Farm managers care about you:

- We care about goals and objectives, both short term and long term.
- We care about you as an individual, your family, and future generations.
- We care about what's going on in your life, not only business, but personal.
- We even care about your birthday!!! That's an important date to us!!!




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

720 S. Colorado Blvd., Suite 360-S
Glendale, CO 80246


THE ASFMRA MOBILE APP IS NOW AVAILABLE!

Download the app and log in to your ASFMRA Member Profile, and you will be able to:




- View the ASFMRA Member Directory and filter by name, state, occupation and accreditation to add contacts directly to your phone
- Access your ASFMRA Member Profile to update contact information, add continuing education credits or pay outstanding invoices



ASFMRA.ORG/APP



Download at App Store or
Google Play by searching "ASFMRA"



American Society
of Farm Managers
& Rural Appraisers

CUSTOMIZED FINANCING

Unique operations need unique solutions.

Ag-focused solutions to fit any size farm, ranch, or agribusiness. Providing the customized financing and financial services you need:

- Farm & Agribusiness Loans
- Equipment & Building Leases
- Appraisal Services
- Crop & Livestock Insurance

Contact your local AgCountry office to learn more:
AgCountry.com/Locations



FOCUSED ON AG. FOCUSED ON YOU.

WHAT TYPE OF **FARM LEASE AGREEMENT** IS RIGHT FOR YOU?

Contact a local Farm Manager to help you analyze your options, and choose a lease that will help you achieve your goals.

Negotiating a yearly lease is a key step toward profitable farm ownership. Depending on where your farm is located in Minnesota, you may have as many as five different lease options, from cash to custom. A brief description of the various lease types is listed below. Each lease option has certain risks, and certain opportunities. It is best to contact a Minnesota Farm Manager to help you analyze your options, and choose a lease that will help you achieve your goals.

Cash Rent Lease

Typically calculated on the basis of a fixed number of dollars per acre. In the past, many of these leases called for approximately one-half of the rent in the spring with the remaining rent due in the fall. Today most cash rent is paid up front.

Note: Gaining in popularity is another lease called a **Cash Rent - "Flex Lease"**, which allows owners to share in higher-than-normal yields or prices. Some years this pay a bonus if you see above normal yields and grain prices.

Net Share Lease

This leasing alternative has gained in popularity as an **alternative to cash rent**. It differs from the bushel lease in that the owner receives a specified percentage of the crop. Thus, if the crop yields are good, the rent goes up. The only cost the owner is usually responsible for is the drying and/or storage of their share of the grain at harvest. All other production costs are paid by the operator.

Crop Share Lease

Under this arrangement the owner pays a share of the input costs and receives a share of the crop. In many areas, the owner shares in 50% of the cost of the seed, fertilizer, and chemicals, and then receives 50% of the crop. Depending on the area, this may be 25%, 33%, or 40% share, depending upon the amount of weather risk involved and the consistency of production over time. With changing farming methods and increasing land values, this lease may not be as competitive as it once was. To address this issue, many leases are now being tailored to each farm situation, and new percentages, such as 55% owner - 45% operator, are emerging or supplemental cash rent. Another alternative is to adjust the percentage of input cost paid by the owner.

Custom Blend Lease

Under this operating arrangement the owner pays 100% of the direct crop production input costs (usually seed, fertilizer, and chemicals). The operator pays all machine and labor costs to prepare the land, plant the crop, cultivate if necessary, and harvest it, but pays none of the production input costs. The crop share is negotiable, but generally is in the range of 75% to the owner and 25% to the operator. Like the bushel, net share, and traditional crop share leases, the owner is responsible for paying drying and storage costs on their share of the grain.

Custom Operation

This arrangement offers the most reward potential, but carries the most risk. Good farms in consistent production areas are excellent candidates for a custom operation. With this arrangement, the owner pays 100% of the direct input costs plus contracts with a local operator to perform all of the operations required to grow the crop and harvest it for either a fixed amount per operation or per acre. In most situations, we prefer to pay by the operation in order to keep costs under control. Since the owner receives 100% of the crop and government program payments under this arrangement, the owner is responsible for drying and storage of the crop.

Note: The [ASFMRA](#) (American Society of Farm Managers & Rural Appraisers) Minnesota Chapter can find you a local Farm Manager to help you discuss more in detail the different lease types. A Farm Manager can also help you discuss other services that are available.





CAN THE FARMLAND MARKET **MAINTAIN UNPRECEDENTED** HIGH VALUES?

Kevin D. Pifer

President & CEO

Pifers Auction & Realty and Land Management

January 2023

Farmland values have soared since the second quarter of 2021 to unprecedented valuations. Can the market continue to support these values? Likely not. Why? Farmland values have and will always be driven by three core fundamentals: commodity prices, interest rates, and risk management (federal crop insurance).

The most notable determination of farmland values in 2023 will be the cost of capital, interest rates. The Federal Reserve, with a steadfast determination to lower inflation to 2 percent, is convinced that higher interest rates will tame inflation. Right or wrong, this strategy is going to lower farm profitability and has already more than doubled the cost of capital to the level we have not seen since 2007. Simply put, in March of 2022 a \$1 million farmland loan had an interest cost of approximately \$40,000 annually. Today, that same loan will reflect an annual interest cost of \$70-\$80,000. That's real money and it lowers farm profitability for producers and investors' return on farmland. What's more, the Federal Reserve will likely raise interest rates at least two to three more times in 2023. This will surely take 20-30 percent of farmland buyers out of the market.

Speaking of investors, they continue to view farmland as an asset class that is attractive to muscle-build their balance sheet in an unpredictable financial market environment. Investors historically have used 1031 funds, cash, or attractive debt financing to purchase farmland. Well, in this market you can throw out the attractive debt financing. Now, it's either cash or 1031 funds or a lower quotient of debt financing to make a farmland investment work. In 2022, investors purchased approximately 25 percent of land sold at Pifer's auctions. Some of these investors will likely sit on the sidelines in 2023.





CAN THE FARMLAND MARKET **MAINTAIN UNPRECEDENTED** HIGH VALUES?

Kevin D. Pifer

President & CEO

Pifers Auction & Realty and Land Management

January 2023

The clear loser in this market will be the producer-buyer who wants to expand his farmland footprint but has to borrow a substantial portion of the purchase at these high interest rates. This is not an equation that will work for many producers. Land buying opportunities are created by willing sellers and when the opportunity arises for a producer to buy land that has been on their radar for years, the timing for cash-poor buyers is not good today. Inventory is determined by sellers not buyers and sellers determine when farmland will be on the market.

In 2022, Pifer's sold nearly 50,000 acres of farmland at a live, public auction. The inventory of farmland on the market in 2023 will likely be similar to 2022 with Baby Boomers looking to liquidate their farmland to lower their debt, provide for a more comfortable retirement lifestyle, and further their estate planning.

In summary, 2023 will likely see a healthy inventory of farmland on the market. There will be fewer qualified buyers as the year unfolds. Values of farmland will likely level off and may even decline in the final two quarters of 2023. Regardless, be careful out there, there are many things to consider when selling and buying land. Turn to an experienced farmland professional before making any decisions. As a seller, it could save you thousands of dollars in capital gain taxes if the sales process is done correctly and as a buyer, the purchase could be structured and financed with a strategy that works.



What role does an Appraiser serve?

First and foremost, the role of an appraiser is to act as an unbiased third party to provide an opinion of value of "something". However, the specific role an appraiser serves goes much further than that, particularly for appraisers that focus on rural property types such as farmland.

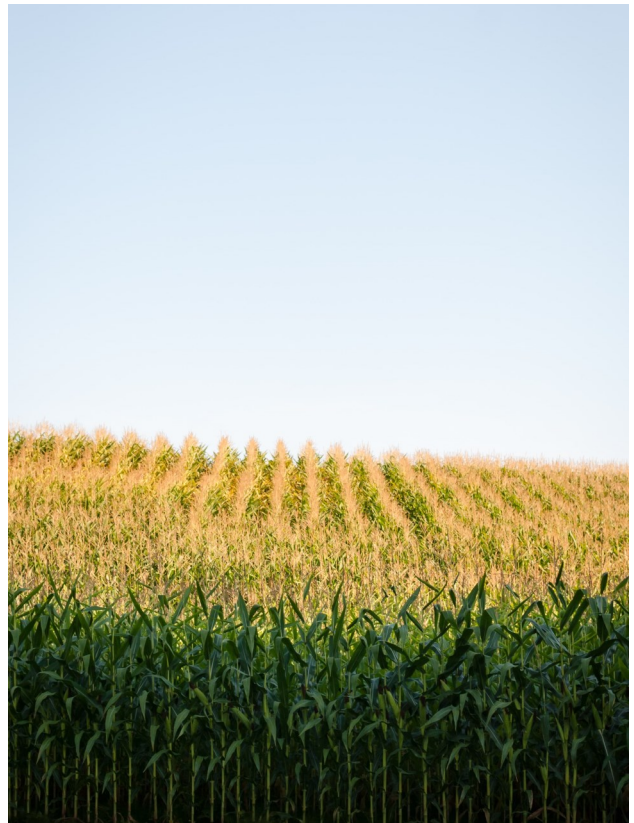
Appraisal (valuation) services are needed for a variety of reasons. Lending purposes are the most common, whereby the appraiser will establish the market value of specific property that a lender will rely on to make informed lending decisions. Another commonplace for appraisers is to establish values on property for estate purposes when someone passes away which involves providing an opinion of value as of the date of death. Additional situations that involve appraisers include but are not limited to; marriage/partnership dissolutions, helping parties with buy/sell decisions, financial or tax planning situations, conservation easements or charitable contributions. Really, any situation that involves the need for an unbiased third party to provide an opinion of value.

Beyond the value opinions, appraisers are frequently relied on by third parties for their knowledge and expertise in a specific market. This is particularly true for rural-focused appraisers. Often times, the market data needed to value rural properties is harder to obtain and more difficult to analyze consistently in a manner that makes sense. Appraisers use their knowledge of the interworking's of local markets to analyze market transactions, assemble market studies, or define factors that impact values in a local market area. This detailed knowledge of a market area and the factors that impact value, positions the appraiser as a highly skilled consultant on values in that area.

The job of an appraiser often times requires the collection and analysis of large amounts of data/sales transactions. Individual appraisers or appraisal companies that work

in a specific market or market area, tend to accumulate this data over time which positions them to put this data to work. Increasingly, data collected by appraisers is being used to complete benchmarking and analyze historical trends with the goal of assisting market participants with making decisions or gauging the future direction of a particular market.

As you can see, appraisers are most renowned for being licensed to provide an opinion of value. However, their inherent knowledge and expertise about the markets they serve equip them to provide professional opinions, knowledge, expertise and data, all with the goal in mind to help their clients.



Agricultural Appraisal Services Recognized Nationally

American Society of Farm Managers and Rural Appraisers member appraisers are valuation experts that provide high quality, unbiased opinions of value on agricultural properties. Our members prepare appraisal reports in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and International Standards as well as Uniform Appraisal Standards for Federal Land Acquisitions. Many members within our organization are designated as Accredited Rural Appraisers (ARA) or Real Property Review Appraisers (RPRA) through the ASFMRA, or are working toward earning a designation.

ASFMRA member appraisers are specialists who have undergone extensive training and continuing education in order to provide clients with high quality and accurate reports that enable them to make the most informed decisions.

Member appraisers are highly experienced professionals that provide appraisal reports for a variety of purposes including, but not limited to, estate planning and settlement, loan and trust documentation, business reorganization, mergers and acquisition, litigation, charitable donation, insurance issues, exchanges or partitioning. In addition to appraisals, our members' expertise allows them to consult on assignments that include feasibility studies, highest and best use studies, quantitative analytics, and real estate investment analysis to assist in decision making processes both domestically and globally. Our members provide expertise for a variety of property and valuation types, such as:

- Cropland
- Agribusiness
- Feed Mills/Grain Elevators
- Livestock Facilities
- Aggregate Mining
- Vineyards
- Greenhouse/Nurseries
- Wetlands
- Production Agriculture
- Recreational Properties
- Industrial/Commercial Properties
- Yellow Book
- Food Processing
- Business Valuations
- Appraisal Review
- Eminent Domain
- Litigation Support
- Conservation Easements

ASFMRA member appraisers' objective is to deliver exceptional services through professional and trusted relationships and diligently work to satisfy your unique specifications.

PROFESSIONALS CONTRIBUTING TO PUBLICATION

The Minnesota ASFMRA Chapter has over 100 members who were asked to participate in this year's Land Value and Cash Rent Survey. Just under 40 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.



Megan Sheeley, ARA
Crown Appraisals, Inc.
2750 7th Ave. S | Fargo, ND 58103
D: (701) 478-3130
megan@crownappraisalsinc.com



Donovan Solbreken
Certified Appraiser
4401 Hwy 71 S, PO Box 1330
Willmar MN 56201
320 214 5010
www.agcountry.com



4789 County 44 Blvd.
Nerstrand, Mn. 55053
Phone: (507) 789-6365
Fax: (507) 789-5814
johnsonappraisalco@gmail.com



Brandon Kirk, AFM
Certified General Appraiser
Accredited Farm Manager
Licensed Real Estate Salesperson
Marsahll, MN 56258
D: (507) 532-5120 | C: (507) 384-2702
Brandon@nfmco.com



Aaron Stark
Certified General Appraiser
MN License# 40274896
D:(952) 460-9637 | C:(507) 649-7931
Aaron.Stark@Compeer.com
compeer.com | [#championrural](https://twitter.com/championrural)



Doug Bergemann, AFM
P.O. Box 514
Owatonna, MN 55060
Ph # 507-413-6339, cell 507-420-8328
dbergemann@farmersnational.com



ASFMRA
Minnesota Chapter
info@mnasfmra.com

PROFESSIONALS CONTRIBUTING TO PUBLICATION



Tyler Erickson, AFM

Accredited Farm Manager
Licensed Real Estate Salesperson
Real Estate Appraiser

301 South O'Connell St.
Marshall, MN 56258

P: (507) 532-5120
nfmco.com

- Farm Management
- Real Estate Sales
- Appraisals



Morgan Almer

Land Manager
701.212.5115
1506 29th Ave S
Moorhead, MN 56560
morgan@pifers.com



Steven J. Hiniker

Farm Manager/Real Estate
Licensed Real Estate Salesperson in MN
Hertz Farm Management, Inc.
151 Saint Andrews Ct Suite 1310
Mankato, MN 56001
C: 507-995-2487
O: 507-345-5263



Rick Gullickson, AFM

Farm Manager/Real Estate
Licensed to sell real estate in the states of SD and MN

Farmers National Company

22219 480th Ave
Flandreau, South Dakota 57028
Office (605) 997-5228 Mobile Phone (605) 770-6041

Email: RGullickson@FarmersNational.com

Personal website: www.FarmersNational.com/RickGullickson

FNC website: FarmersNational.com



Lee A. Williams, AFM

Accredited Farm Manager
Licensed Real Estate Broker in MN & IA
Hertz Farm Management, Inc.
151 St. Andrews Ct, Suite 1310
Mankato, MN 56001
Cell: 507-341-0097 | Office: 507-345-5263



Mitch Kehren

Certified General Appraiser
compeer.com | [#championrural](https://twitter.com/championrural)
Mitchell.kehren@compeer.com



ASFMRA
Minnesota Chapter

info@mnasfmra.com

PROFESSIONALS CONTRIBUTING TO PUBLICATION

**Klay D. Walinga****Vice President, Manager -
Farm Services Department**

Real Estate Broker, Accredited Farm Manager
339 Eleventh Street, PO Box 128
Windom, MN 56101
Office 507-831-2808 | Fax 507-
831-2810
kwalinga@fairlandmgmt.com

**Corey Prins, AFM**

Partner/Owner
Accredited Farm Manager
Licensed Real Estate Salesperson

301 South O'Connell St.
Marshall, MN 56258

P: (507) 532-5120
nfmco.com

- Farm Management
- Real Estate Sales
- Appraisals



Real Estate Sales & Appraisals

Bill LeDuc

PO Box 941
Mankato, MN 56002
Email: wleduc@agri-realty.com
Web: www.agri-realty.com
Ph: 507.995.9311

**Andrew Wendlandt**

Certified Appraiser
806 3rd S S
PO Box 806
Waite Park, MN 56389
D: (320) 203-4626 | C: (320) 428-8432
Andrew.Wendlandt@compeer.com

**Chad Wigestrland, ARA**

Email: chad.wigestrland@AgCountry.com
Grand Forks, ND
715-787-6683
www.agcountry.com



ASFMRA
Minnesota Chapter

info@mnasfmra.com

PROFESSIONALS CONTRIBUTING TO PUBLICATION



Morgan Almer

Land Manager
(701) 212-5115
pifers.com



Dan Sprengeler

Farm Manager, Licensed Real Estate Salesperson
301 South O'Connell St.
Marshall, MN 56258

P: (507) 532-5120
nfmco.com

- Farm Management
- Real Estate Sales
- Appraisals



Sharon K. Jacobson

Certified General Appraiser
Minnesota, Iowa
Farmers National Company
SJacobson@farmersnational.com
Phone-612-499-5555 Mobile
Serving America's Landowners Since 1929
Proud to Be Employee Owned



Kristin Wittrock

Certified General Appraiser
806 3rd Street South
Waite Park, MN 56387
compeer.com | [#championrural](https://twitter.com/championrural)

Ward Nefstead

nefst002@umn.edu

Marvin Borchering

marv@agriculture.com



Serving America's Landowners Since 1929

Eric V. Skolness, AFM, ALC

Farm Manager/Real Estate Broker Associate
Accredited Farm Manager (AFM)
Accredited Land Consultant (ALC)
Licensed to sell real estate in the states of
Minnesota and North Dakota

PO Box 234 | Glyndon, Minnesota 56547
P: (507) 532-5120

Business: (218) 233-1333 |

Mobile: (701) 238-2727 |

Email: ESkolness@FarmersNational.com

www.FarmersNational.com/

EricSkolness@www.FarmersNational.com

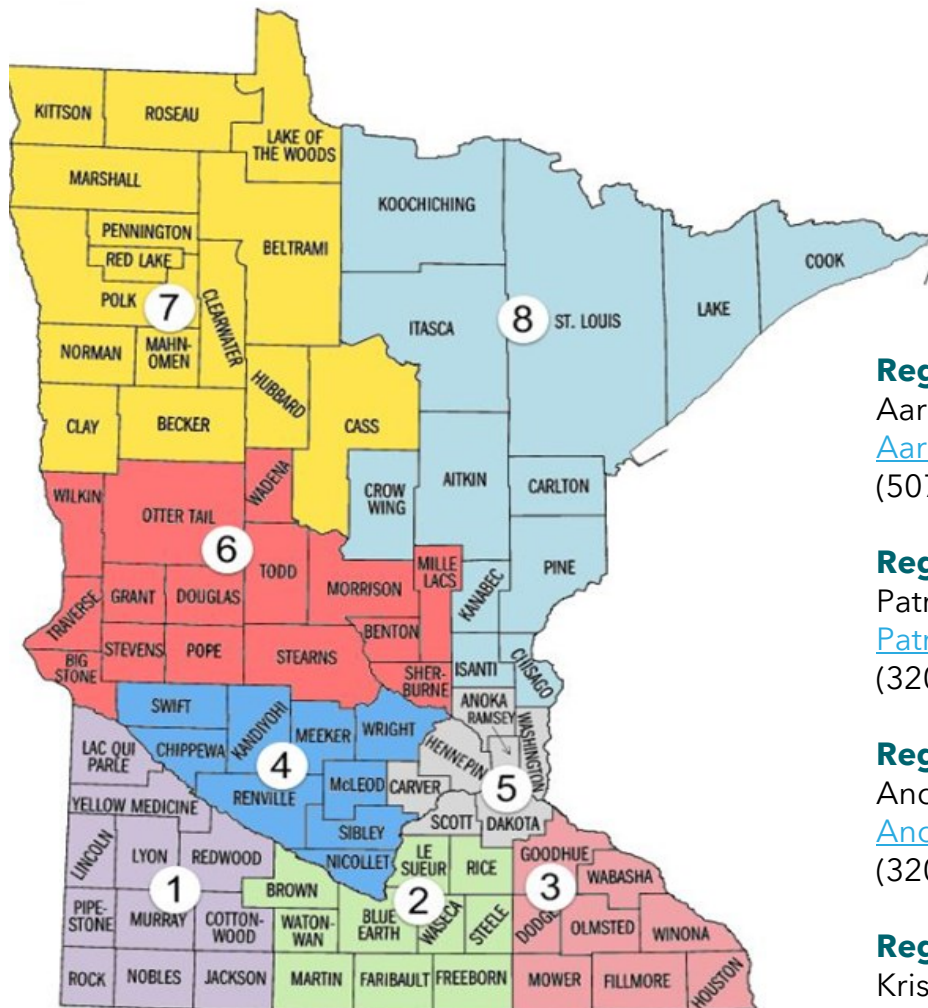
Proud to Be Employee Owned!



ASFMRA
Minnesota Chapter

info@mnasfmra.com

Land Value & Cash Rent Survey



Region 1

Brandon Kirk
Brandon@nfmco.com
(507) 384.2702

Region 2

Bill LeDuc
wleduc@agri-realty.com
(507) 995.9311

Region 3

Aaron Stark
Aaron.Stark@Compeer.com
(507) 645.1711

Region 4

Patrick Posl
Patrick.Posl@Agcountry.com
(320) 262.4880

Region 5

Andrew Wendlandt
Andrew.Wendlant@compeer.com
(320) 428.8432

Region 6

Kristin Wittrock
Kristin.Wittrock@compeer.com
(320) 428.2894

Region 7

Megan Sheeley
megan@crownappraisalsinc.com
(701) 478.3130

Region 8

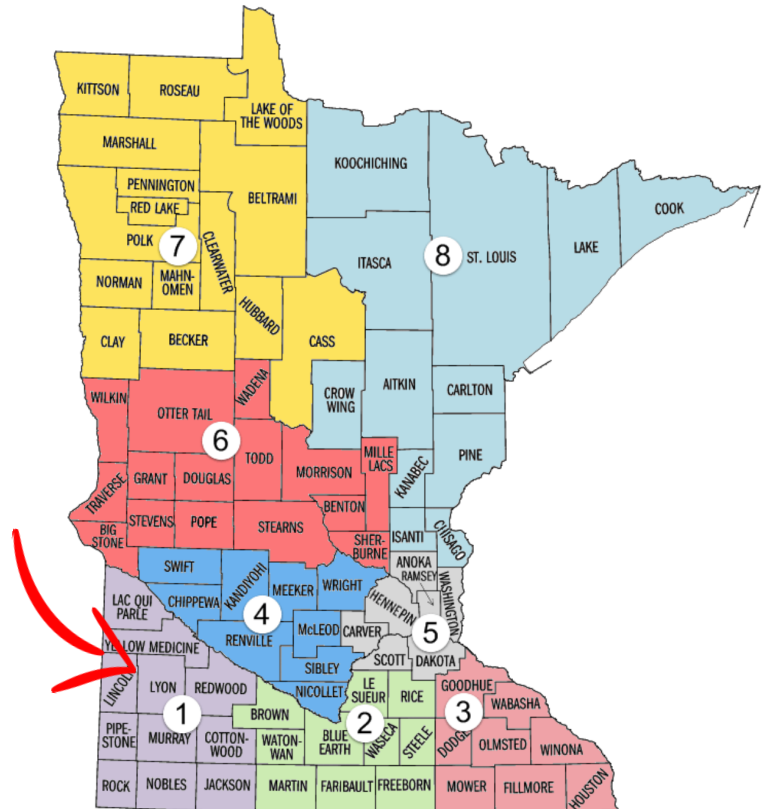
Andrew Wendlandt
Andrew.Wendlant@compeer.com
(320) 428.8432

REGION 1

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 feedlots and cow/calf operations, hog production, some dairy and poultry production.



Regional Captain—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 is experienced in dry cropland, irrigated cropland, farm headquarters, grain facilities, cattle feedlots, dairies, and swine facilities.

Brandon Kirk, AFM

Accredited Farm Manager
Certified General Appraiser
Licensed Real Estate Salesperson

D: (507) 532-5120 | C: (507) 384-2702
Brandon@nfmco.com



301 South O'Connell Street
Marshall, MN 56258

Recap of Southwest Minnesota

Entering the 2022 growing season, subsoil moisture was a concern as 2021 was a massive drought year for most of the Region. March and April were below average temperatures with above average moisture, which resulted in late snow melt and frost removal from the soil profile. Many fields were not fit to be planted until mid-to-late May and farmers were faced with the difficult decision of sticking with the same variety of seed they originally chose or switching to an earlier maturity seed because of late planting. Many farmers in this area are comparing this year to 2019 which was a very wet planting season in which many fields were left unplanted.

Commodity prices continued to improve with corn around \$6.00/bu, and soybeans around \$14.00/bu. at the beginning of the year. From February to the middle of June, the combination of the Russia/Ukraine war, supply shortages, and prevent plant resulted in corn reaching over \$8.00/bu and \$17.00/bu soybeans.

Land values continue to rise from January to June. From June to August values were relatively stable as commodity prices were stable and the crop was now in the ground. Late August, we saw the demand and value for land starting to be impacted as a result of rapidly rising interest rates. A year ago, interest rates of 4.00-5.00% were typical, now interest rates of 6.50-8.00% are the norm. Land values are showing anywhere from 5-15% softening in but still near record highs.

Professional Farm Management

- Negotiate on your behalf based on your ownership goals
 - Stronger land values typically boost rental rates
- Prepare leases that include proper land stewardship practices
- Experienced in creating farm budgets
- Provide clear concise accounting statements

Real Estate Sales & Auctions

- Provide expert analysis on market value & best method of sale
- Skilled in public sealed bid auctions
- Private Treaty sales based on real estate market
- More than 60 years of experience specializing in agricultural land sales

\$44,884,085
Total Sales

5,057
Total Acres

20
Counties

3
States



Farm Management • Farm Sales • Farm Appraisals
301 S O'Connell Street • Marshall, MN 56258



Mike Norgaard
Co-Owner
Accredited Farm Manager
Licensed Real Estate Broker



Corey Prins
Co-Owner
Accredited Farm Manager
Licensed Real Estate Salesperson



Tyler Erickson
Accredited Farm Manager
Licensed Real Estate Salesperson
Certified General Appraiser



Dallas Mahoney
Accredited Farm Manager
Licensed Real Estate Salesperson



Brandon Kirk
Accredited Farm Manager
Licensed Real Estate Salesperson
Certified General Appraiser



Dan Sprengeler
Farm Manager
Licensed Real Estate Salesperson
Real Estate Appraiser

Future Outlook

Despite a marginal-to-average crop and high input costs, farm profitability for 2022 remained very strong. Moving forward, land values are anticipated to remain stable to lower as a result of higher interest rates. Investors appear to be exiting the market as a higher ROI can be obtained in alternative investments from the standard 2-4% for cropland. 2023 looks to be another profitable year based on current inputs and commodity prices. Demand for cropland should remain strong from the producers standpoint.

Your Farm Real Estate Professionals

Professional farm management services in Cottonwood, Jackson, Martin, Murray, Nobles, Redwood, Rock and Watonwan counties.

Full real estate service from the listing through the closing.

**We can help you
manage, sell or
purchase farmland.**



FAIRLAND MANAGEMENT COMPANY

Farm Management • Farm Real Estate Sales

507-831-2808

339 11th St., Windom, MN 56101

BROKERS: Cynthia K. Moen & Klay D. Walinga

FARM MANAGEMENT ADVISORS/REAL ESTATE SALESPERSONS:

Charles P. Dewanz & Cody I. Adrian

fairland@fairlandmgmt.com

www.fairlandmgmt.com



Region 1 - Cropland Cash Rent

County	Low	Average	High	Trend
Cottonwood	215-280	280-345	345-420	Higher
Jackson	225-300	300-365	365-430	Higher
Lac Qui Parle	200-235	235-270	270-300	Higher
Lincoln	190-250	250-320	320-395	Higher
Lyon	195-290	290-385	385-475	Higher
Murray	200-280	280-360	360-450	Higher
Nobles	230-300	300-380	380-450	Higher
Pipestone	300-330	330-360	360-400	Higher
Redwood	180-270	270-360	360-450	Higher
Rock	200-290	290-380	380-475	Higher
Yellow Medicine	175-250	250-325	325-395	Higher

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

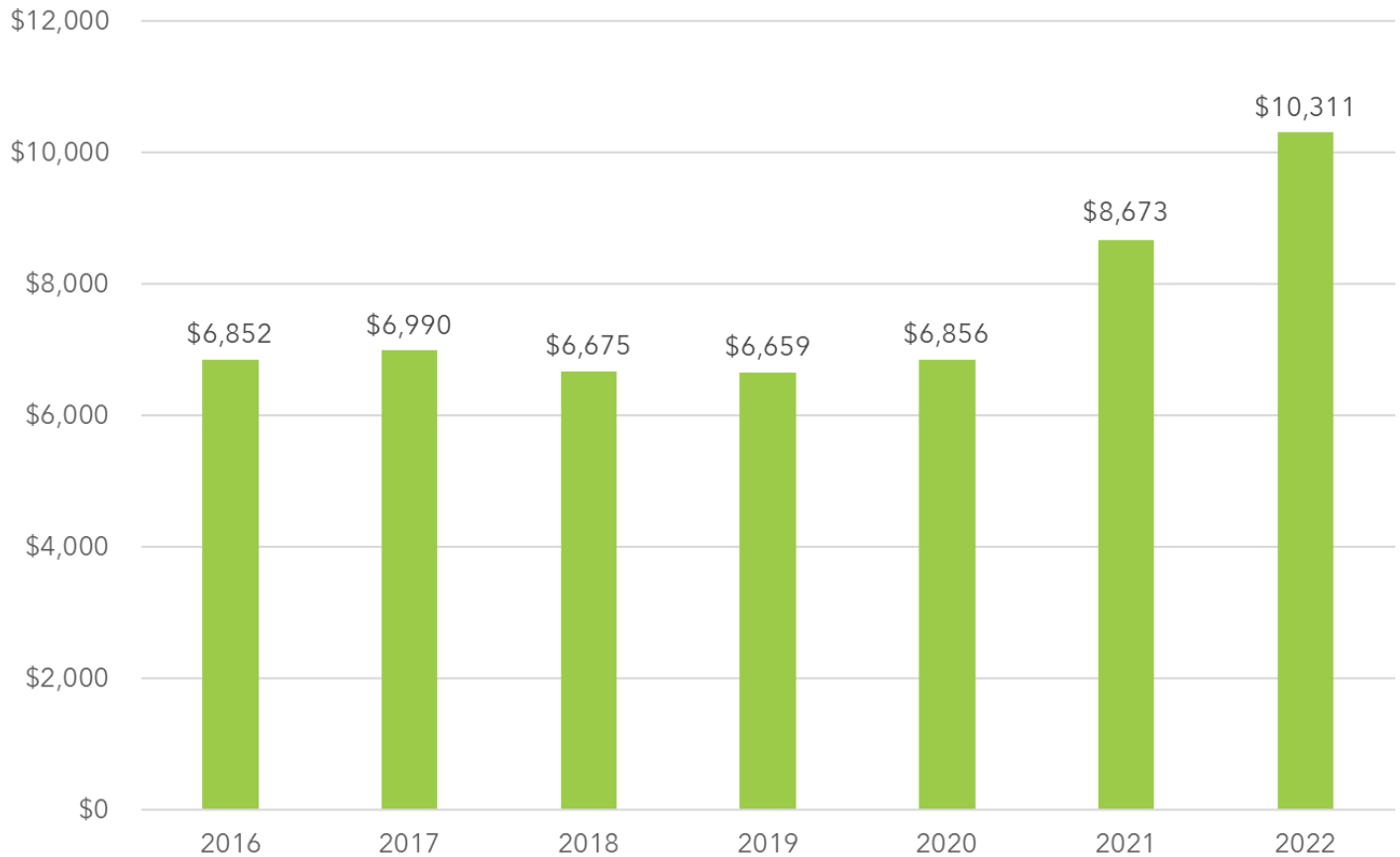
Region 1 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	Mean	High	Sales Activity	Value Trend
Cottonwood	11	\$10,000	\$12,000	\$15,185	Lower	Higher
Jackson	17	\$7,000	\$10,500	\$15,200	Lower	Stable
Lac Qui Parle	19	\$4,800	\$7,400	\$10,700	Higher	Higher
Lincoln	11	\$4,900	\$7,800	\$9,900	Lower	Higher
Lyon	23	\$5,500	\$10,300	\$15,000	Higher	Higher
Murray	14	\$4,100	\$10,150	\$14,400	Lower	Higher
Nobles	25	\$7,450	\$12,100	\$18,200	Lower	Higher
Pipestone	24	\$4,400	\$11,100	\$16,000	Higher	Higher
Redwood	53	\$6,250	\$11,900	\$14,825	Higher	Higher
Rock	14	\$2,500	\$11,500	\$19,700	Steady	Higher
Yellow Medicine	24	\$5,250	\$8,675	\$12,000	Steady	Higher

*Qualified Sales are subjective to the Regional Contributors

REGION 1

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 1	\$ 6,852	\$ 6,990	\$ 6,675	\$ 6,659	\$ 6,856	\$ 8,673	\$ 10,311
% Change	N/A	2%	-5%	0%	3%	26%	19%



Lee Williams, AFM

Accredited Farm Manager
Real Estate Broker
Licensed in MN&IA

Direct: 507-341-0097

LeeW@Hertz.ag

www.Hertz.ag



Farm Management

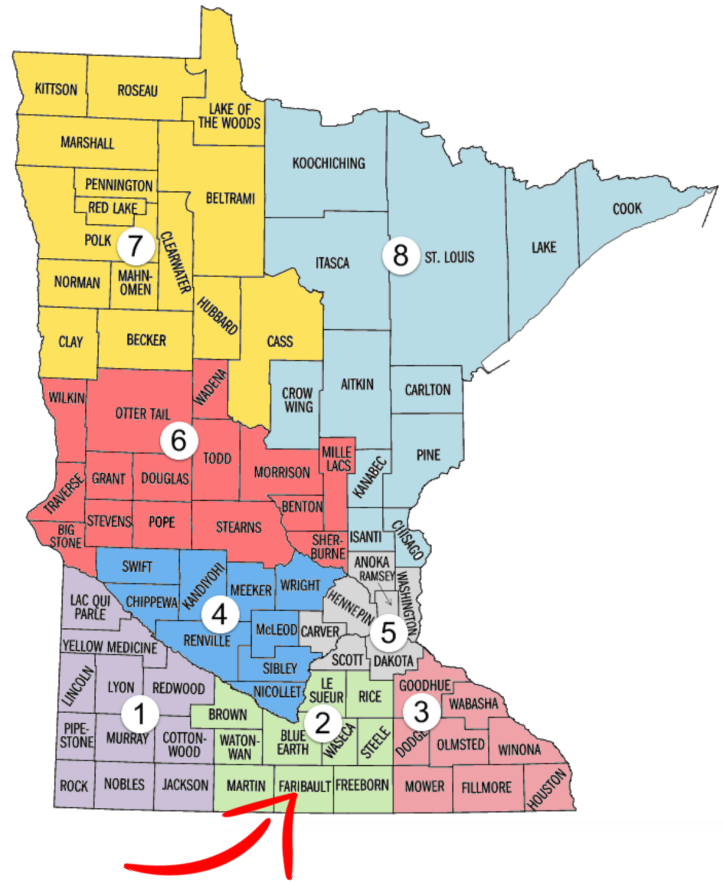


REGION 2

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

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, 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.

Bill is a graduate of Minnesota State University-Mankato; holds a Bachelor of Science Degree with majors in Finance and Management, and minor in Economics; holds Certified Real Property Appraiser and Real Estate Broker's licenses in the State of Minnesota. Bill is an Associate Member of the American Society of Farm Managers and Rural Appraisers, also a member of the Minnesota Association of Realtors and National Association of Realtors. Bill is a lifetime resident of the Mankato, Minnesota area.

William P. LeDuc

Agri-Realty, P.O. Box 941

Mankato, MN 56002

Email: info@agri-realty.com

Web: agri-realty.com

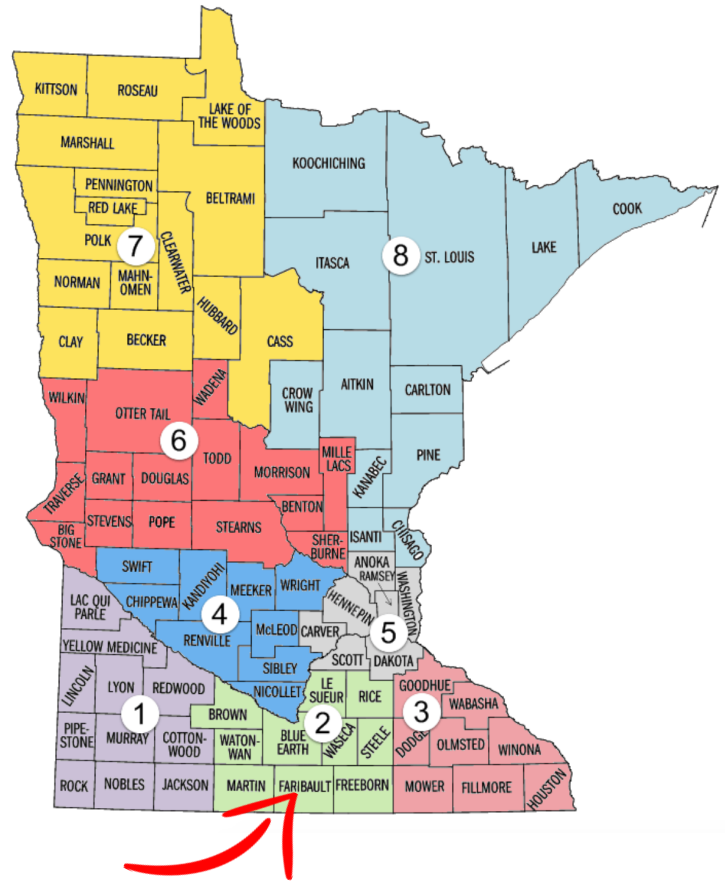
Agri-Realty

REGION 2

South-Central Minnesota

There are many grain markets and large grain processing facilities in the region, to include Archer Daniels Midland (ADM), Alltech/ Hubbard Feeds, Big Gain, Cargill and Cenex Harvest States (CHS). Various cooperatives and other more local markets are scattered throughout the region. Corn grown in the area (and beyond) supplies five ethanol production plants within Region 2. Soybeans raised in the area supply a biodiesel 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 (HyLife), hog finishing sites are situated throughout the region to supply these facilities. Dairy and beef cattle production is evident in the region as well.



The best way to buy, sell, lease, and experience land is here.

With a land company and broker who represent you and helps you reach or exceed your goals. You can rely on Terri's education, experience, and expertise with agricultural land, hunting land, recreational land, land-in-transition, and development land.



Call Terri Jensen, ALC (Accredited Land Consultant)
Cell: 507-382-0908

Licensed Broker in MN & NE; licensed auctioneer and appraiser in MN

View Terri's listings, sales, and testimonials from very satisfied clients at NationalLand.com/terri-jensen



REGION 2

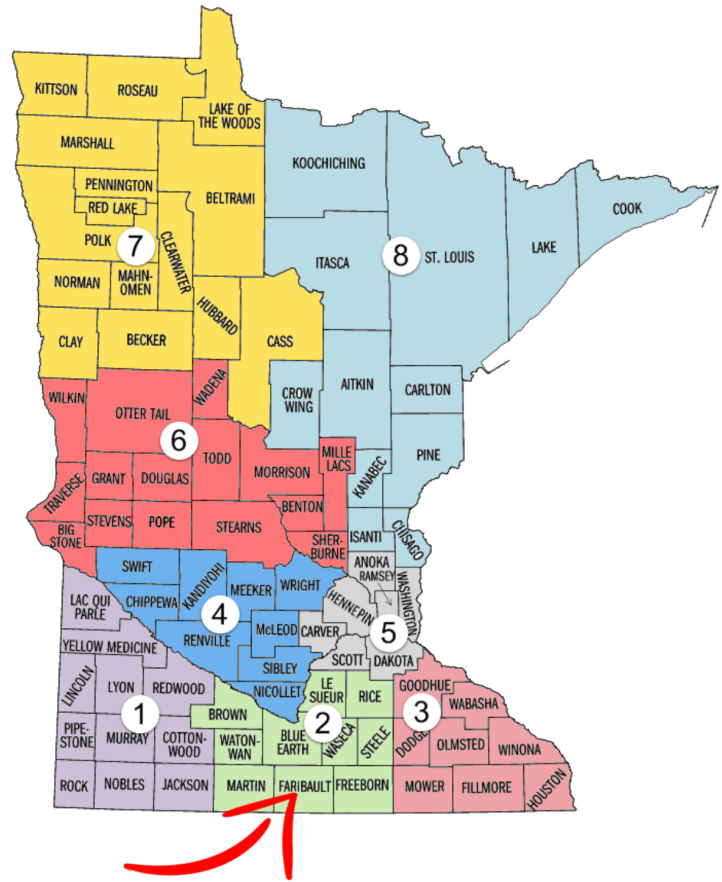
Key Factors Affecting Farm Land Sale Prices

Poor weather conditions delayed planting in many areas causing producers to be concerned about having to harvest late into the fall. Then in the summer, dry almost drought conditions threatened potential crop yields in many areas. Harvest results were variable in the region; however, many producers were pleasantly surprised with higher-than-expected yields.

Interest Rates - To combat inflation and an economy that is over-heating, the Federal Reserve raised the federal funds rate seven times in 2022. Initial increases did not hamper borrowing, however, with the rate now in the 4.25% to 4.5% range borrowers are starting to realize the effects of higher rates. Ongoing low interest rates had encouraged borrowing and undoubtedly contributed to land sale prices upward trend. Moving forward, increased cost of credit will have an effect on all aspects of agriculture, including farm real estate.

Commodity Prices - Chicago corn prices started the year at \$5.50 per bushel, shot up to near \$7.75 per bushel by May, backed off to \$5.75, then trended higher to \$6.78 per bushel to close the year. Soybean prices started the year at \$12.75 per bushel, with a run up to near \$16.00 by June, backed off, then trended higher, ending the year at \$15.19 per bushel. These higher trending grain prices made 2022 the most profitable in the last decade for most producers.

Sustained higher commodity prices has increased profitability, however, input costs (inputs-rents-fuel-machinery-labor) have increased as well. Producers will have to consider a higher cost of production leading to a higher breakeven point in 2023. Volatility is inevitable, increasing the challenge of grain marketing.



Steve Hiniker

Farm Manager

Licensed MN Real Estate Agent

Direct: 507-995-2487

SteveH@Hertz.ag

www.Hertz.ag



Farm Management



Key Factors Affecting Farm Land Sale Prices continued

Conclusion - Ending U.S. grain inventories are reported to be tight in relation to future demand expectations. Demand for commodities (grain-livestock) continues to be strong. The Russia-Ukraine conflict has shuffled many aspects of global relations, including the import and export picture for many commodities and products. Inflation on consumer goods has benefited agricultural producers with higher commodity prices. Higher input costs will challenge profitability in 2023.

Demand for agricultural real estate continues to be strong. With increasing concerns about inflation, crop producers and investors see buying farmland as a safe, long-term investment, with a steady cash flow, and a hedge against inflation. However, land sale prices have increased by 20% year over year (2021-2022). The S & P 500 index ended the year down by 19%, Dow Jones Industrial Average down by 6% and the NASDAQ Composite was down by 33% in Y2022. There is much dialogue of a possible economic recession in the near future. Equity and debt markets have declined, is farm real estate candidate for a correction?

With the many different variables involved in a global market for agricultural products, the trickle down will undoubtedly have some effect on land sale values and rents in Y2023.



Understanding the Value of Minnesota Farmland

Hertz Farm Management has been representing farmland owners and their families for over 75 years. We have worked closely with individuals, families, attorneys, accountants and financial planners to help our clients meet their goals by providing the following personal services:

- Farmland Real Estate Sales, Auctions, Acquisitions and Appraisals
- Valuing Farmland for Estate Planning and Generational Gifting
- Professional Farm Management – Helping Families with Farm Business Decisions
- Researching and Recommending Conservation Techniques and Programs
- Facilitating Successful Succession Plans



151 Saint Andrews Ct., Suite 1310, Mankato, MN 56001

507-345-5263

www.Hertz.ag

Region 2 - Cropland Cash Rent

County	Low	Average	High	Trend
Blue Earth	\$225	\$365	\$500	Higher
Brown	\$160	\$280	\$400	Slightly Higher
Faribault	\$225	\$365	\$500	Higher
Freeborn	\$225	\$365	\$500	Higher
Le Sueur	\$155	\$280	\$400	Higher
Martin	\$225	\$315	\$400	Higher
Rice	\$140	\$320	\$500	Higher
Steele	\$220	\$360	\$500	Higher
Waseca	\$225	\$365	\$500	Higher
Watsonwan	\$290	\$335	\$375	Higher

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

Region 2 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	Mean	High	Sales Activity	Value Trend
Blue Earth	20	\$9,285	\$11,177	\$14,478	Stable	Higher
Brown	17	\$9,357	\$12,622	\$17,877	Stable	Higher
Faribault	25	\$9,127	\$11,856	\$15,251	Higher	Higher
Freeborn	15	\$8,646	\$11,033	\$14,100	Lower	Higher
Le Sueur	8	\$8,031	\$11,213	\$15,529	Stable	Higher
Martin	19	\$9,870	\$11,127	\$13,344	Stable	Higher
Rice	8	\$7,895	\$10,366	\$13,699	Higher	Higher
Steele	10	\$9,728	\$11,510	\$14,527	Stable	Higher
Waseca	4	\$8,764	\$10,419	\$10,475	Stable	Stable
Watsonwan	24	\$9,067	\$11,476	\$13,787	Higher	Higher

*Qualified Sales are subjective to the Regional Contributors

REGION 2

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 2	\$ 7,215	\$ 6,800	\$ 6,763	\$ 6,808	\$ 7,122	\$ 9,022	\$ 11,280
% Change	N/A	-6%	-1%	1%	5%	27%	25%





**Farmers
National
Company.**

Serving America's Landowners Since 1929

Sharon K. Jacobson
Certified General Appraiser • Real Estate Sales
 PO Box 4
 LeRoy, Minnesota 55951
Phone: (612) 499-5555
 Fax: (507) 324-9540
 SJacobson@FarmersNational.com
 www.FarmersNational.com/SharonJacobson

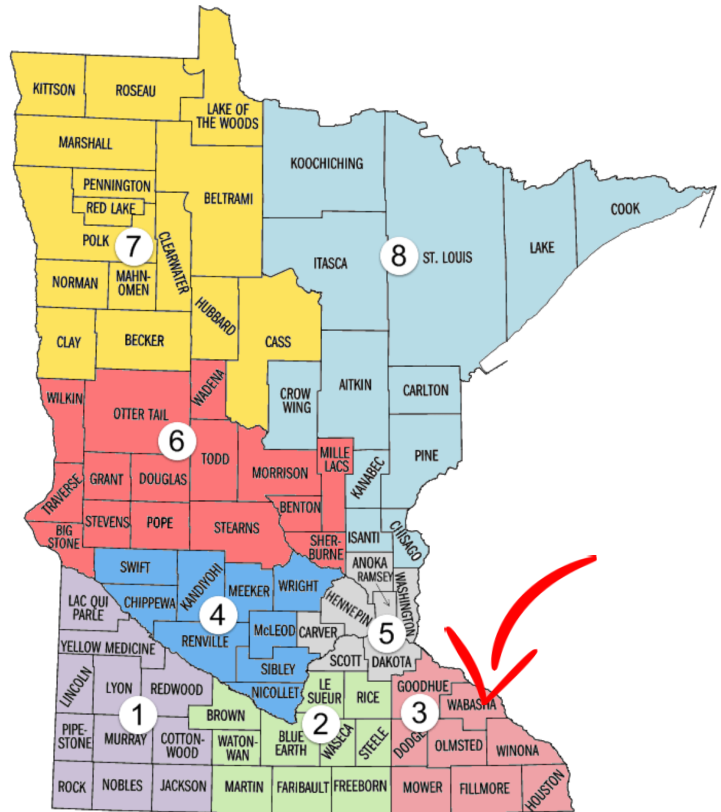
www.FarmersNational.com

REGION 3

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. Live-stock 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

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.

Aaron Stark

Certified General Appraiser
MN License# 40274896
IA License# CG03730
(507) 649-7931

Aaron.Stark@Compeer.com



REGION 3

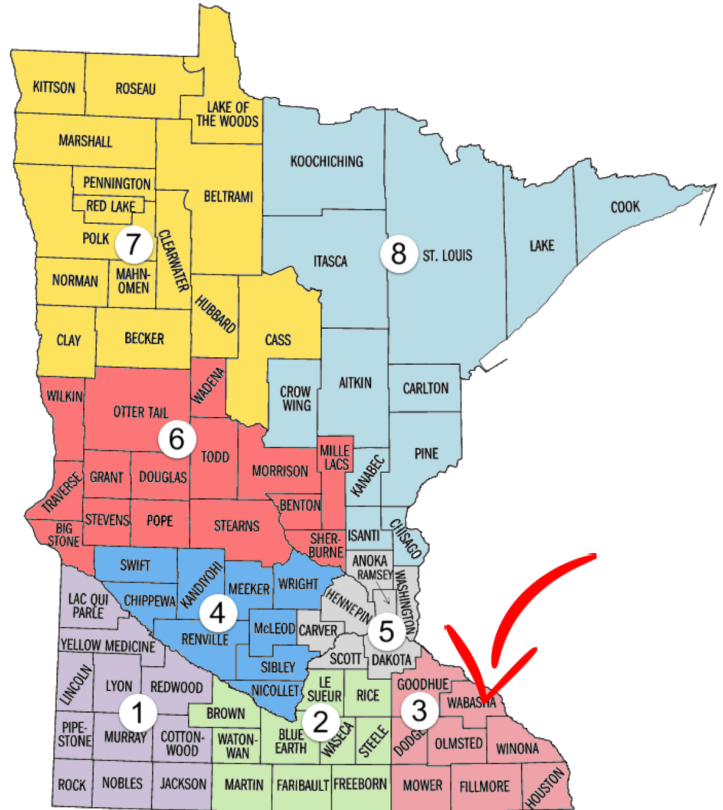
Recap of Southeast Minnesota

The 2022 growing season began with a sustained period of lower temperatures and wet conditions that delayed planting dates for many producers past historical averages. After planting, rainfall was limited throughout June and July in many areas which resulted in stressed crops and limited optimism in terms of yields for many producers. August brought increased rainfall that included a broader area of the state and provided a much-needed boost to finish out the growing season. Harvest was early, dry and in most cases uneventful which allowed for most producers to complete harvest and fall tillage in a timely manner. Despite a less than ideal 2022 growing season, many producers found that yields were unexpectedly strong and were able to cash in on above average commodity prices for both corn and soybeans.

Commodity prices for both corn and soybeans were a positive for producers again in 2022. The previous year saw commodity prices rise to strong levels historically with cash bids offered at one of the largest cooperatives in the region at \$5.75 per bushel for corn and \$13.25 for soybeans at the end of 2021.

While there were modest swings in prices throughout 2022, the year ended higher still at roughly \$6.00 per bushel for corn and \$14.00 for soybeans locally.

The agricultural land market experienced a strong year in 2021 in terms of the number of sales taking place as well as year over year increases in values. Despite more limited activity in 2022, land values continued to rise in most areas. While each market area within Region 3 has its own set of individual circumstances, land values in general increased to the tune of 10% to 20% versus figures from the previous year. This was on top of the 15% to 25% increases many markets experienced from 2020 to 2021. Buyers this past year were made up of a diverse set of investors and local operators and paid some of the highest prices ever recorded for agricultural land in the region – especially when factoring in additional buyer fees often charged on top of the gavel price when land was auctioned off.



Lee Williams, AFM

*Accredited Farm Manager
Real Estate Broker
Licensed in MN&IA*

Direct: 507-341-0097

LeeW@Hertz.ag

www.Hertz.ag



Farm Management



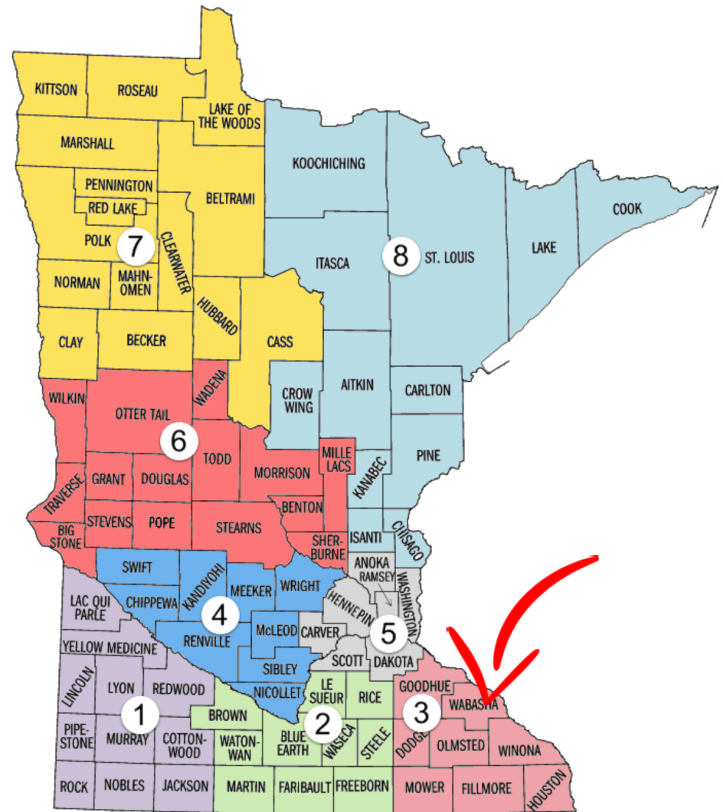
REGION 3

Recap of Southeast Minnesota continued

Cash rents also increased significantly again this year in most areas. Sustained higher commodity prices left many producers with increased gross revenue which was sometimes used to bid up land rents in the area hoping to expand a land base. At the same time, many land owners demand higher rents in 2022. Revenue sharing options continued to become more common in which the land owner is entitled to a portion of the harvest income in addition to a base rent. This has allowed land owners to share in strong yields and commodity prices over these past two years.

Future Outlook

A continued period of strong commodity prices and significant inflation on a national level has fueled much of the increased interest and value in agricultural cropland over the last two years with no significant changes to either of these factors expected in the coming year. Cash bids and forward contracts for corn and soybeans are still at strong levels historically and offer some assurance that producers will be able to lock in fairly good margins for the coming year. The Federal Reserve has raised interest rates multiple times in 2022 and will likely do so again in 2023 in order to combat inflation which could have a limiting impact on the market due to a significantly higher cost of funds. In addition to rising interest rates, land rents are up significantly for 2023 and fertilizer and fuel costs still remain high. Nevertheless, good quality cropland never seems to go out of style and interest and from producers and investors alike is expected to continue throughout the coming year.



Johnson Appraisal Company

Specializing in rural property valuation since 2004

Richard Johnson, ARA & Steve LaFollette

(507) 789-6365 • johnsonappraisalco@gmail.com •
4789 County 44 Blvd., Nerstrand, MN 55053 •
johnsonappraisalcompany.com



Caring for You and Your Farm®

Farm Management • Appraisals • Real Estate Sales • Auctions and Acquisitions

Leon L. Carlson, AFM

151 St. Andrews Court
Suite 1310
Mankato, MN 56001
www.Hertz.ag

Office 507-345-5263
Cell 320-522-1039
LeonC@Hertz.ag
LEON CARLSON 46 C&M 1

Region 3 - Cropland Cash Rent

County	Low	Average	High	Trend
Dodge	\$300	\$400	\$500	Higher
Fillmore	\$250	\$350	\$450	Higher
Goodhue	\$250	\$350	\$500	Higher
Houston	\$250	\$300	\$450	Higher
Mower	\$300	\$400	\$500	Higher
Olmsted	\$300	\$400	\$500	Higher
Wabasha	\$250	\$350	\$450	Higher
Winona	\$200	\$300	\$400	Higher

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

Region 3 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	Mean	High	Sales Activity	Value Trend
Dodge	11	\$7,500	\$12,150	\$14,550	Lower	Higher
Fillmore	24	\$4,750	\$8,100	\$12,000	Lower	Higher
Goodhue	17	\$7,000	\$9,850	\$14,700	Lower	Higher
Houston	7	\$6,000	\$6,700	\$11,000	Stable	Higher
Mower	40	\$5,000	\$10,600	\$12,700	Stable	Higher
Olmsted	16	\$8,000	\$10,400	\$13,000	Lower	Higher
Wabasha	9	\$6,100	\$9,100	\$10,700	Lower	Higher
Winona	4	\$6,000	\$7,400	\$8,750	Lower	Higher

*Qualified Sales are subjective to the Regional Contributors

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

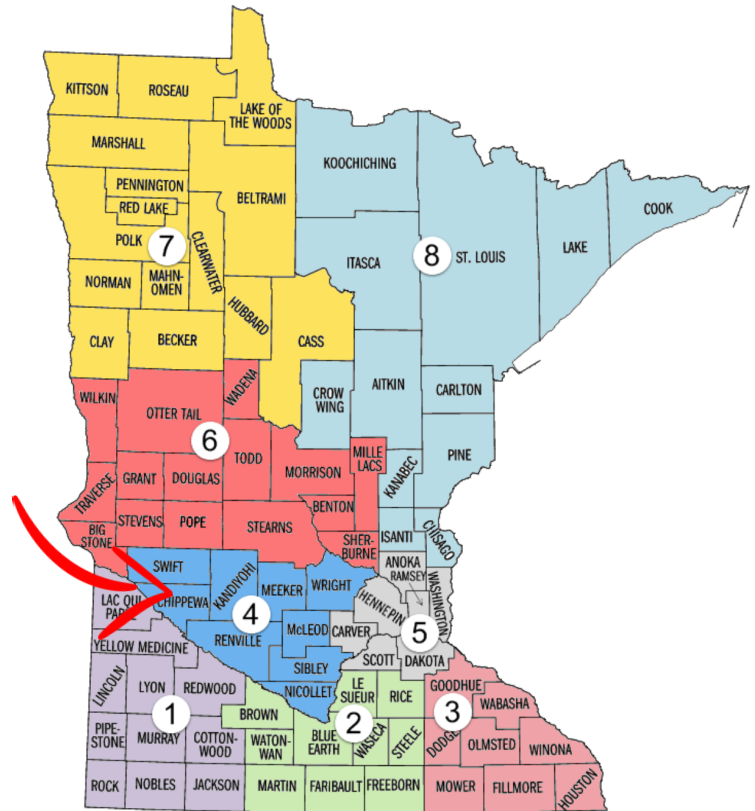
Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 3	\$ 6,332	\$ 6,633	\$ 7,114	\$ 6,719	\$ 6,472	\$ 7,319	\$ 9,288
% Change	N/A	5%	7%	-6%	-4%	13%	27%

REGION 4

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 over 100,000 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. Jennie-O Turkey Store is headquartered in Willmar with a couple of processing plants in the region.



Regional Captain–Patrick Posl

Patrick Posl came to AgCountry Farm Credit Services in early 2022 after appraising agricultural, residential, and commercial properties in southwestern Minnesota since becoming licensed in 2015. He is Certified in both Minnesota and South Dakota. Patrick earned his Bachelor of Science degree in Information Technology Management from the University of Minnesota in 2006. He is based out of the Willmar office, primarily covering AgCountry's southern region. He and his family currently reside in Bird Island, MN.

Patrick Posl

4401 Highway 71 S | PO Box 1330
Willmar, MN 56201
320-214-5012

Patrick.Posl@agcountry.com



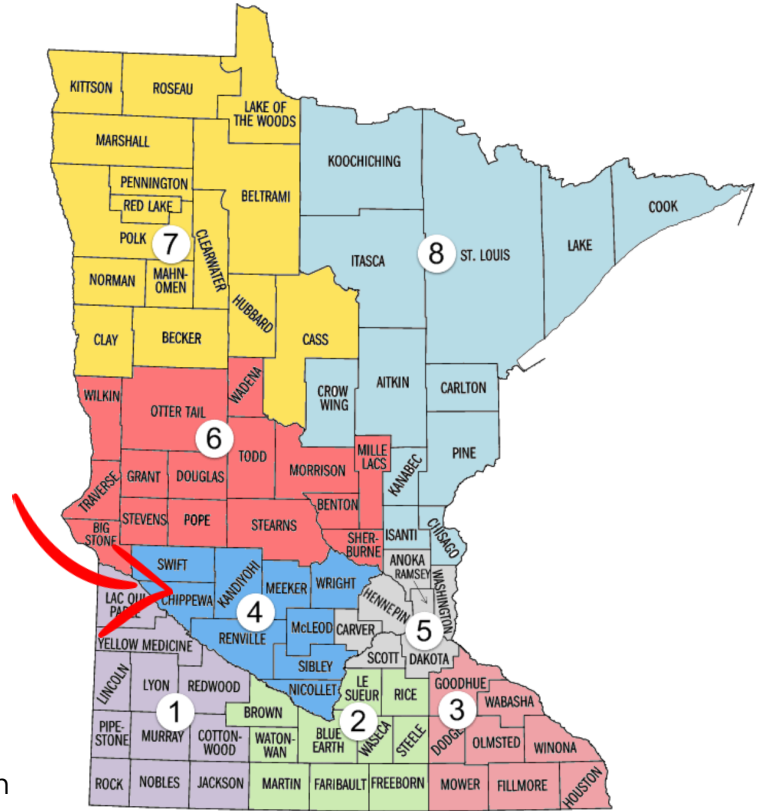
Recap of Central Minnesota

The 2022 growing season was delayed due to a very wet spring. The weather corrected, and many areas experienced above average yields overall. The harvest season was one of the driest we've seen in recent memory, allowing many farmers to finish their fieldwork early. Farmland sale prices continually increased as the months went by. The year ended with continued strong prices and significantly increased sales activity. Investors played a big role in these higher prices, however local farmers made up a large portion as well. These sales were a mix of auctions, privately negotiated, and word of mouth.

Dairy in the area has continued to see the expansion of numerous large facilities in Chippewa and Swift Counties. Most of these facilities are between 9,000 to 11,000 head. This expansion is expected to continue through 2023 and beyond.

Due to a relatively wet spring, most sugar beet acres didn't get planted until late May making it the latest average planting date for Southern Minnesota Beet Sugar Cooperative. Unfortunately, the late planting was followed by unusually dry conditions throughout the summer, and into fall. This combination of late planting and dry growing conditions resulted in a somewhat reduced yield of 26.28 tons per acre. However, this was partially offset with a slightly better than average sugar content of 16.89%.

Turkey production continues to be a leader in the agriculture industry within this region. Avian influenza has been an ongoing issue in recent years, which has led to the development of newer technologies and changes in growing facilities to help reduce the chances of these outbreaks in the future. Vaccines have also been tested as a solution, but have not yet proved to be cost effective.



Lee Williams, AFM

*Accredited Farm Manager
Real Estate Broker
Licensed in MN&IA*

Direct: 507-341-0097

LeeW@Hertz.ag

www.Hertz.ag



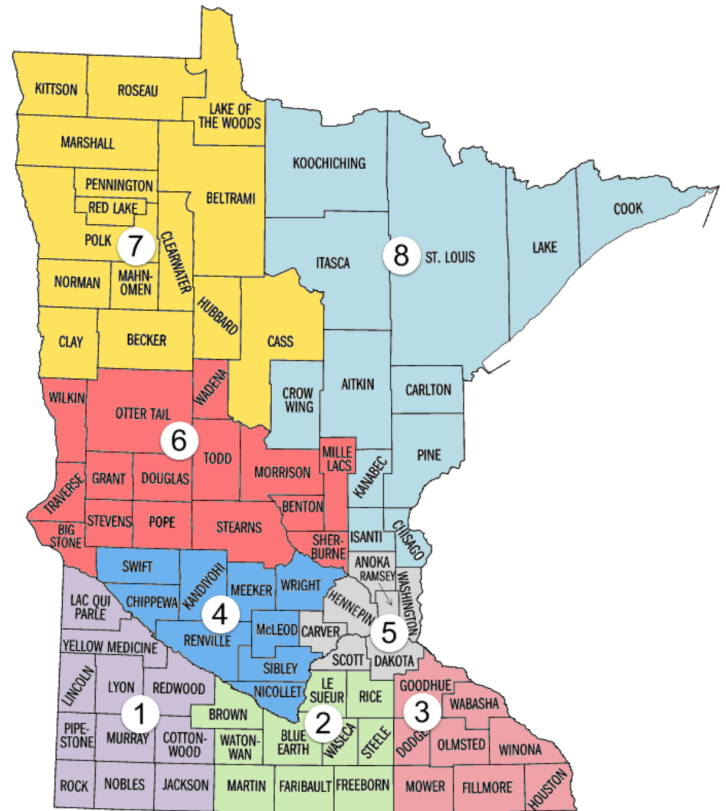
Farm Management



REGION 4

Future Outlook

With interest rates and crop inputs on the rise, the demand for farmland is projected to level off and potentially slow compared to the record levels we saw this past year. However, many had forecasted that these prices would slow in 2022 - which did not materialize in this region. Ongoing macroeconomic conditions and continual adoption of new monetary policy aided this intention. Nevertheless, commodity prices have remained high into the new year and interest from investors continue to support increasing land prices.



Cultivating Legacies
since 1959

- Farm Management
- Farm Sales
- Farm Appraisals
- Farmland Investment



NORTHWESTERN
FARM MANAGEMENT CO.

301 S O'Connell St. Marshall, MN 56258

Proven Results. Trusted Advice.

WWW.NFMCO.COM | 507-532-5120

Region 4 - Cropland Cash Rent

County	Low	Average	High	Trend
Chippewa	\$175	\$300	\$400	Steady
Kandiyohi	\$175	\$325	\$500	Steady
McLeod	\$200	\$315	\$400	Higher
Meeker	\$175	\$250	\$350	Higher
Nicollet	\$200	\$350	\$500	Higher
Renville	\$190	\$325	\$475	Steady
Sibley	\$225	\$300	\$375	Higher
Swift	\$180	\$235	\$340	Higher
Wright	\$150	\$225	\$300	Higher

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

Region 4 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	Mean	High	Sales Activity	Value Trend
Chippewa	18	\$5,577	\$9,165	\$13,952	Lower	Higher
Kandiyohi	15	\$4,800	\$12,056	\$17,282	Lower	Higher
McLeod	22	\$6,800	\$9,250	\$12,594	Higher	Higher
Meeker	14	\$6,471	\$11,529	\$14,625	Steady	Higher
Nicollet	16	\$8,600	\$13,000	\$14,500	Steady	Higher
Renville	55	\$7,407	\$11,571	\$17,136	Higher	Higher
Sibley	25	\$7,500	\$12,000	\$14,424	Lower	Higher
Swift	17	\$5,124	\$8,693	\$11,202	Lower	Higher
Wright	10	\$7,000	\$9,500	\$11,800	Steady	Higher

*Qualified Sales are subjective to the Regional Contributors

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

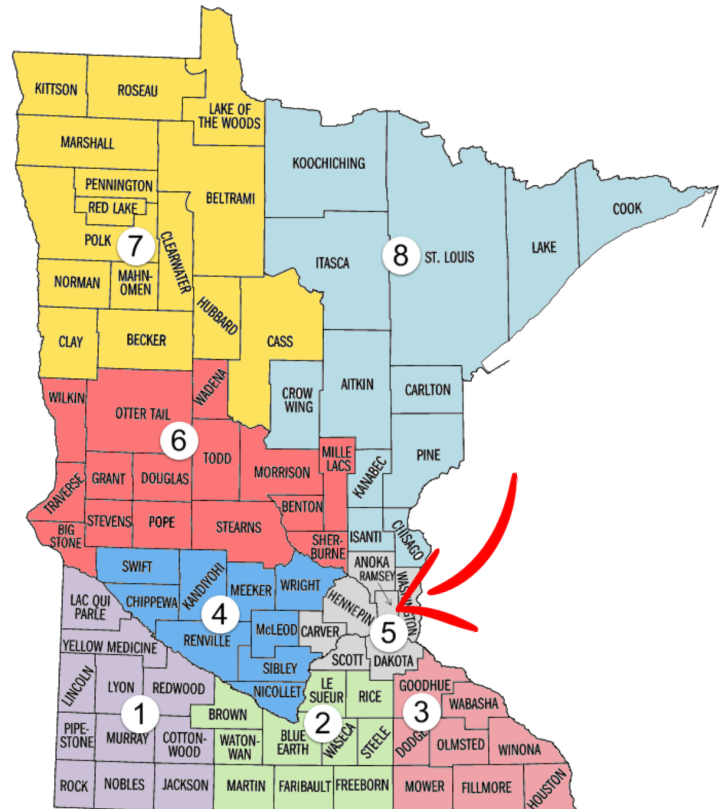
Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 4	\$ 5,996	\$ 6,165	\$ 6,233	\$ 6,475	\$ 6,539	\$ 7,967	\$ 10,752
% Change	N/A	3%	1%	4%	1%	22%	35%

REGION 5

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.



Regional Captain—Andrew Wendlandt

Andrew has been with Compeer since 2016 and is based out of the Waite Park office. Andrew specifically covers the central Minnesota marketplace area for Compeer. In addition, also works in western and northern Minnesota and is licensed in North Dakota. His experience reflects the diversity of this marketplace including irrigated tracts, grain facilities, and a variety of livestock facilities. 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.

Andrew Wendlandt

Certified Appraiser

Andrew.Wendlandt@compeer.com

(320) 203-4626

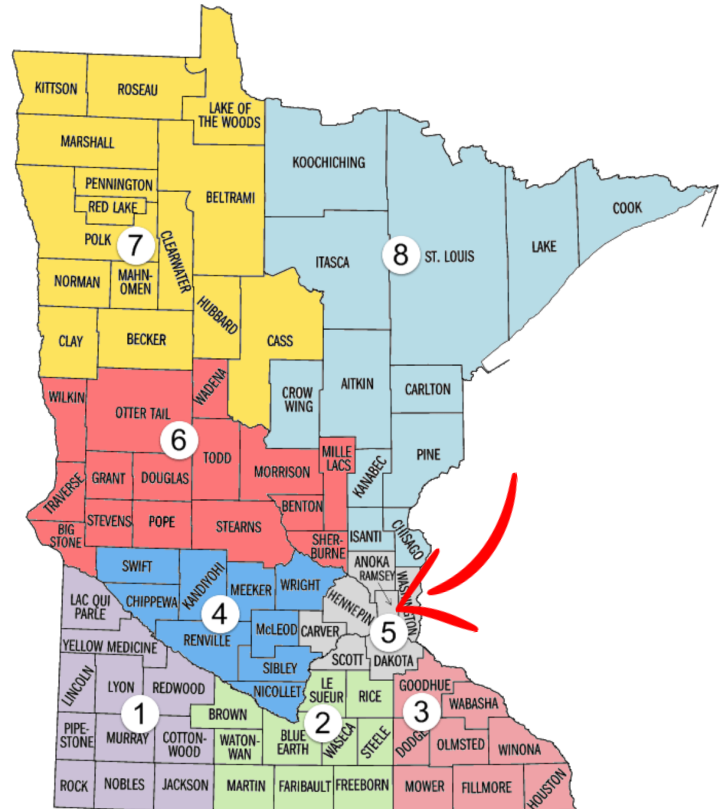
State of Minnesota License #40469709

State of North Dakota License #CG-221151



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 areas connected to or adjacent to municipalities with established city services (mainly sewer/water), level of developer interest and the numbers of new homes constructed has remained at historically high level. With interest rates increasing throughout the year though, this became the greatest restriction to aggressive development expansion with developers wary to further commit resources into a slowing marketplace; esp. for those that were in the business in 2009. The pace of development was very strong prior to this COVID-19. The effect of this outbreak on the real estate market is unknown at this point for the long term but for a short while caused some developer related panic and delaying of future development plans. It was expected that it would have some impact on development properties due to the financing available or the willingness of developers to commit after the events in the last economic downturn. This panic went away quickly given supported by a lack of inventory, high levels of competition, and record low interest rates which rapidly increased the pacing of new construction. As of this writing though many developers have indicated a holding pattern; where they will continue to construct out areas already purchased and with development improvements paid for to get a return especially if there is still market interest but the pace is rapidly slowing generally with few new large tracts being purchased and marketing times extending.

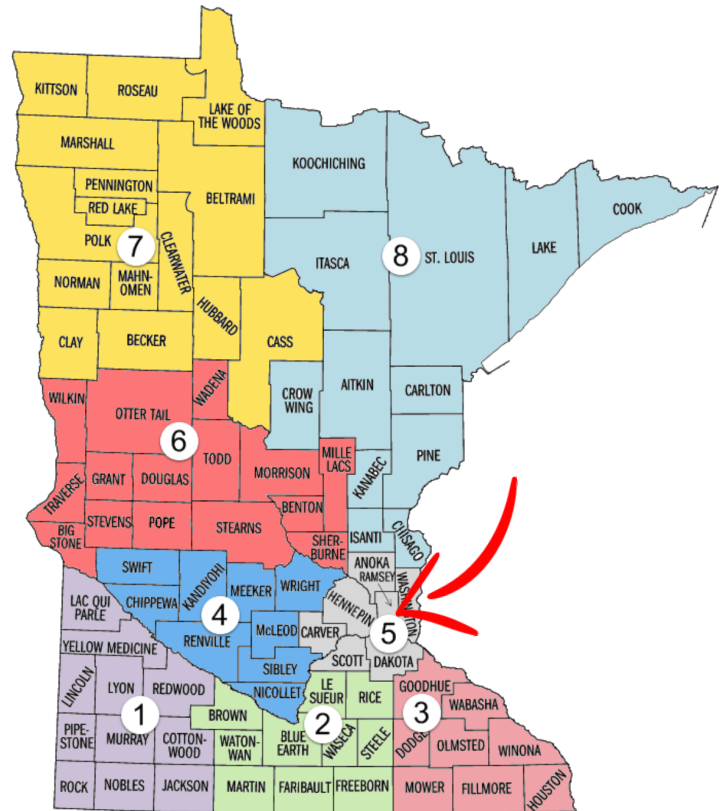
Values for this transitional ground is highly varied based on many of these factors; mainly locational. Some signs of slowing have been occurring though with marketed properties

REGION 5

Recap of Region 5 continued

exhibiting increasing exposure times or several price reductions prior to sales but overall the pacing of new construction homes remained relatively brisk, despite construction costs remaining high, and sales of development or future expansion speculation properties paced this trendline.

The future outlook of this region remains mostly unchanged with most rental rates remaining steady, as are land transactions.



Region 5 - Cropland Cash Rent

County	Low	Average	High	Trend
Anoka	\$60	\$105	\$150	Stable
Carver	\$215	\$260	\$300	Stable to increasing
Dakota	\$200	\$280	\$360	Stable to increasing
Hennepin	\$100	\$180	\$255	Highly Variable
Ramsey				No data
Scott	\$175	\$225	\$275	
Washington	\$200	\$250	\$300	Variable

**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	Mean	High	Sales Activity	Value Trend
Anoka					Limited cropland sales, more residential and development	
Carver	12	\$6,200	\$11,200	\$15,500	Steady pacing, increased transitional influence - ag sales paced higher than past several years	Steady pacing, increased transitional influence - ag sales paced higher than past several years
Dakota	11	\$8,500	\$10,500	\$13,000	Pacing of sales up to stable historical levels. Some transitals properties sold and irrigated ground is still in high demand.	Pacing of sales up to stable historical levels. Some transitals properties sold and irrigated ground is still in high demand.
Hennepin	3	\$12,400	\$13,800	\$15,200	Pace of homebuilding was stable to brisk esp early on; limited cropland sales and those had some future development interest but interim utility and buyers, more limited development property (larger tract) sales	Pace of homebuilding was stable to brisk esp early on; limited cropland sales and those had some future development interest but interim utility and buyers, more limited development property (larger tract) sales
Ramsey	0				No data or influence	No data or influence
Scott	7	\$7,500	\$9,800	\$12,500	Steady pacing, remaining steady transitional influence - ag sales paced stable	Steady pacing, remaining steady transitional influence - ag sales paced stable
Washington	2	\$11,500		\$16,000	Transitional - Limited cropland sales	Transitional - Limited cropland sales

*Qualified Sales are subjective to the Regional Contributors

REGION 5

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

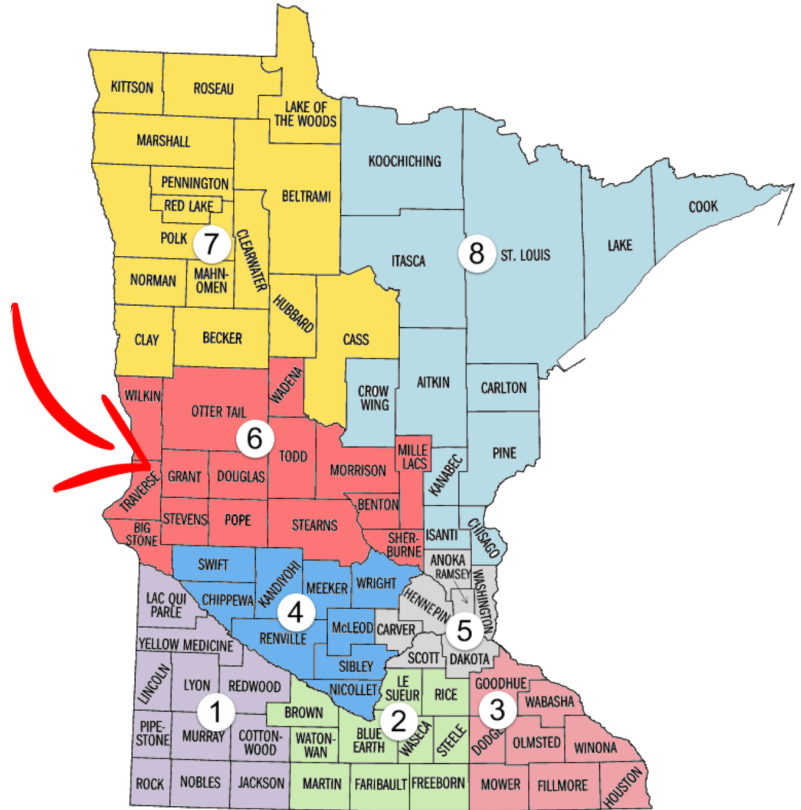
Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 5	\$ 7,303	\$ 7,260	\$ 7,134	\$ 7,619	\$ 7,200	\$ 8,025	\$ 9,800
% Change	N/A	-1%	-2%	7%	-5%	11%	22%

REGION 6

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.



Regional Captain–Kristin Wittrock

Kristin has been with Compeer Financial since 2018 and received her Certified General License through the state of Minnesota. She earned a bachelor's degree in crop and soil science from the University of Wisconsin–River Falls and completed the majority of her appraisal training through the American Society of Farm Managers and Rural Appraisers (ASFMRA). She primarily services Morrison, Stearns, Todd, Carlton, Pine, Aitkin, Itasca, Cass and Crow Wing Counties where she specializes in agriculture and rural residential appraisals. Kristin has been active in agriculture throughout her life. She enjoys working with farmers and members of the rural community to achieve their goals, as well as working on her family's row crop operation in central Minnesota.

Kristin Wittrock

Certified General Appraiser
806 3rd Street South,
P.O. Box 608,
Waite Park, MN 56387

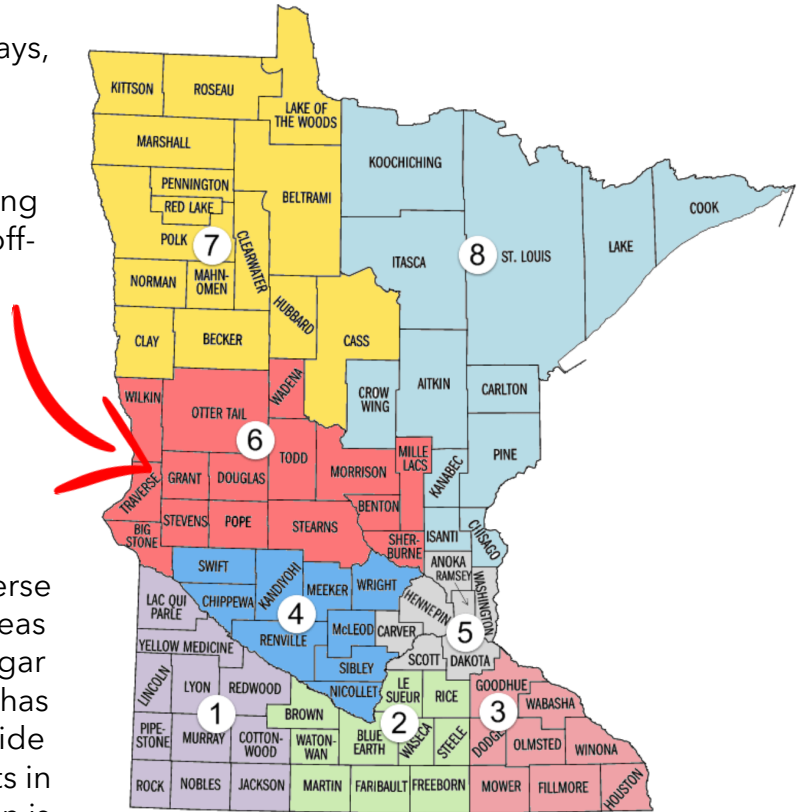
D: (320) 203-4636 | C:(320) 428-2894
Kristin.Wittrock@compeer.com



About Region 6 Continued

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.

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.



Recap of Region 6

The later part of 2021 through 2022 has shown increases in input prices such as fertilizer, chemical, diesel, labor, and machinery. Low interest rates and strong commodity prices increased the demand for productive farmland and contributed to increasing rental rates, however interest rates have been climbing in the later part of 2022. Many sellers are still expecting a premium and land values held through the end of the year. Recreational and rural residential tracts have been following this trend and prices are strong. The proximity of the region to the Twin Cities and Fargo as well as the large number of lakes and recreational hunting tracts encourages a strong demand. Throughout the last couple of years, many have chosen to move out of highly populated areas and relocate due to the pressure of Covid-19 and continued transition to working remotely. Land values are expected to remain strong/stable leading into the first part of the new year.

Future Outlook

Input prices are projected to remain strong and increases in interest rates may continue to stabilize land values into the coming year.



WE CAN HELP WITH YOUR FARM OPERATION!

*Pifer's Land Managers Manage Cropland & Ranchland Throughout
The Midwest For Satisfied Landowners!*



Dwight Hofland

Sr. VP of Land Management

701.630.4359



Morgan Almer

Land Manager

701.212.5115

877.700.4099

www.pifers.com

Region 6 - Cropland Cash Rent

County	Low	Average	High	Trend
Benton	\$80	\$155	\$225	Higher
Big Stone	\$175	\$225	\$275	Higher
Douglas	\$175	\$225	\$275	Higher
Grant	\$200	\$290	\$385	Higher
Pope	\$225	\$290	\$350	Higher
Mille Lacs	\$75	\$130	\$180	Higher
Morrison	\$80	\$155	\$225	Higher
Otter Tail	\$150	\$200	\$250	Higher
Sherburne	\$100	\$225	\$350	Higher
Stearns	\$150	\$250	\$350	Higher
Stevens	\$200	\$250	\$300	Higher
Todd	\$80	\$140	\$200	Higher
Traverse	\$200	\$250	\$300	Higher
Wadena	\$60	\$105	\$150	Higher
Wilkin	\$150	\$220	\$285	Higher

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

Region 6 - Cropland Sales (per tillable acre)

County	*Qualified Sales	Low	Mean	High	Sales Activity	Value Trend
Benton	7	\$4,000	\$4,500	\$5,000		Higher
Big Stone	8	\$5,600	\$6,300	\$6,500		Higher
Douglas	5	\$3,800	\$5,500	\$9,000		Higher
Grant	10	\$6,800	\$6,800	\$10,000		Higher
Pope	4	\$4,500	\$6,500	\$7,500		Higher
Mille Lacs	10	\$2,900	\$4,200	\$4,800		Higher
Morrison	17	\$2,700	\$4,000	\$6,200		Higher
Otter Tail	12	\$3,500	\$4,500	\$6,500		Higher
Sherburne	3	\$3,800	\$5,800	\$7,000		Higher
Stearns	16	\$5,000	\$6,500	\$8,000		Higher
Stevens	4	\$5,500	\$6,500	\$9,800		Higher
Todd	11	\$2,000	\$3,800	\$5,700		Higher
Traverse	14	\$5,000	\$7,000	\$8,300		Higher
Wadena	4	\$1,600	\$2,500	\$2,800		Higher
Wilkin	10	\$5,800	\$7,200	\$8,700		Higher

*Qualified Sales are subjective to the Regional Contributors

Regional Cropland Average Value Trend



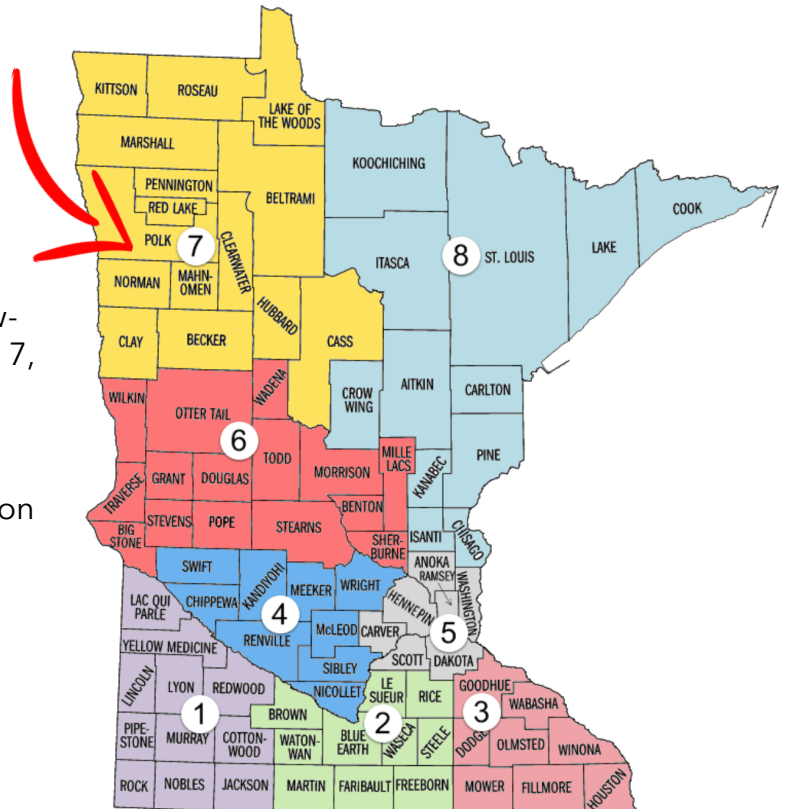
Regional Cropland Average Value Trend

Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 6	\$ 4,375	\$ 3,808	\$ 3,761	\$ 3,677	\$ 4,084	\$ 4,773	\$ 5,440
% Change	N/A	-13%	-1%	-2%	11%	17%	14%

REGION 7

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.



Regional Captain—Megan Sheeley, ARA

Megan is part of the Crown Appraisals team, 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 before studying Agricultural Economics at NDSU. She currently lives in West Fargo, ND, with her husband Ryan and their young son. Megan can be reached at (701) 478-3130 or megan@crownappraisalsinc.com.

Megan Sheeley, ARA

Certified General Appraiser
2750 7th Ave. S
Fargo, ND 58103

D: (701) 478-3130
megan@crownappraisalsinc.com

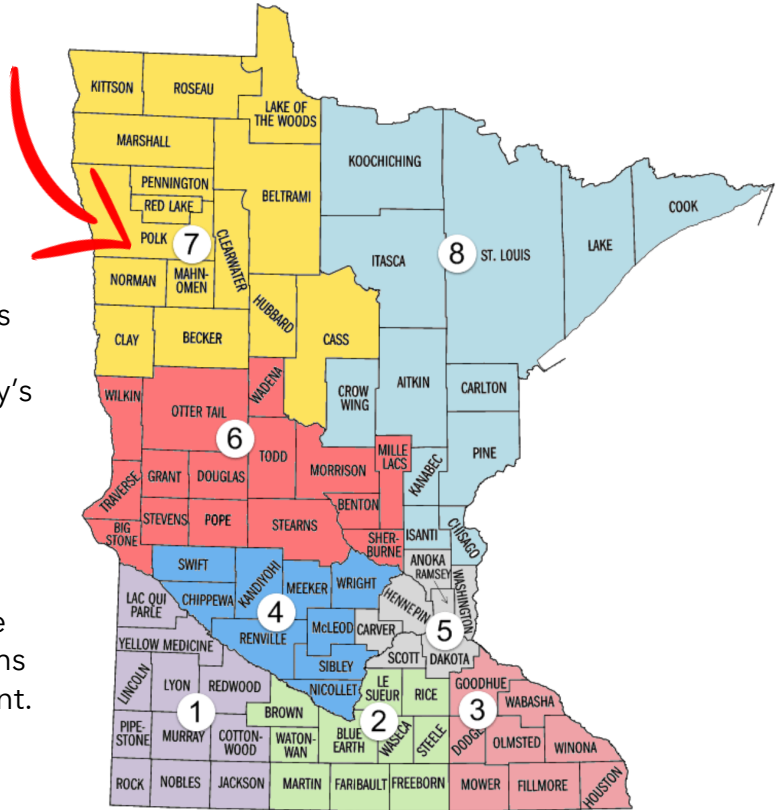


REGION 7

Recap of Region 7

Farmers in the area had a slow start to planting due to a wet spring. The region's heavy snowfall was melting at a nice, controlled pace until April and May rains soaked the region. The heavy rains saturated fields and even washed out or closed many township and county roads in the area, leaving some fields inaccessible. Crop insurance deadlines in June pressured many of the Red River Valley's corn, soybeans, and sugarbeet farmers to plant quickly or file prevent plant.

After the wet spring transitioned into a relatively dry summer, yields exceeded expectations. Corn and soybean yields were favorable. Sugarbeet yields were low in terms of tonnage but high in terms of sugar content. Preliminary beet payments for the year are strong, which tends to support land values.



Demand for farmland has remained very strong. Land sales began consistently reaching higher prices in the fall of 2021 before skyrocketing over the past year. In the last three years, the data collected for Clay County for this survey yielded an average of \$4,137 per acre in 2020, \$5,300 per acre in 2021, and \$7,217 per acre in 2022. The average increased nearly 75% in just two years. Sale prices are also very strong on the North Dakota side of the Red River. One sale of potato ground in Walsh County in northeast North Dakota was purchased at auction for nearly \$15,000 per tillable acre in late 2022, which is believed to be a record for the Red River Valley.



Serving America's Landowners Since 1929

Eric V. Skolness, AFM, ALC

Senior Farm Manager • Real Estate Sales

PO Box 234

Glyndon, Minnesota 56547

Office: (218) 233-1333

Cell: (701) 238-2727

ESkolness@FarmersNational.com

www.FarmersNational.com/EricSkolness

www.FarmersNational.com



Farm and Ranch Management • Real Estate Sales • Auctions
Appraisals • Consultations • Insurance • Oil and Gas Management
Lake Management • Forest Resource Management
National Hunting Leases • FNC Ag Stock

An Employee Owned Company

Recap of Region 7 Continued

A very large number of public auctions have taken place throughout the year and have been met with a high level of interest. Investors and farmers are active in the market, but a majority of the buyers are farmers. Cash rents have increased but not at the same trajectory that land values have. Participants in the cash rent market have suggested that contracts being renegotiated for 2023 are typically \$25 to \$50 per acre stronger than previous contracts.

Future Outlook

Demand remains strong from both farmers and investors. Many market players believe that sales will stay strong as long as commodity prices stay high. It does not appear that rising interest rates over the past several months have had a substantial impact on farmland sale prices yet. It remains to be seen what, if any, impacts higher interest rates will have. So far, strong demand appears to outweigh the higher interest rates. High quality land continues to bring strong prices, and there are currently no significant signs of slowing down in the market.



50 Years of Combined Experience & Education at Work for You

Agribusiness Appraisals

- Dry Edible Bean Cleaning Facilities
- Seed Conditioning Plants
- Barge & Export Grain Terminals
- Grain Elevators
- Fertilizer/Agronomy Facilities



Brian Field, ARA, MAI
Accredited Rural Appraiser
BrianField@CrownAppraisalsInc.com



Chelsey Kub
Appraiser
Chelsey@CrownAppraisalsInc.com



Tyler Walsh, CPA/ABV, ARA
Certified Public Accountant/Accreditation in Business Valuation, Accredited Rural Appraiser
TylerW@CrownAppraisalsInc.com



Megan Sheeley, ARA
Accredited Rural Appraiser
Megan@CrownAppraisalsInc.com

2750 7th Avenue South, Fargo, ND 58103 • www.CrownAppraisalsInc.com • (701) 478-3130

Region 7 - Cropland Cash Rent

County	Low	Average	High	Trend
Becker	\$ 40	\$ 130	\$ 225	Higher
Beltrami				
Cass				
Clay	\$ 115	\$ 195	\$ 275	Higher
Clearwater				
Hubbard	\$ 125	\$ 188	\$ 250	Higher
Kittson	\$ 40	\$ 100	\$ 160	Stable
L.O.W				
Mahnomen				
Marshall	\$ 40	\$ 105	\$ 170	Stable
Norman	\$ 90	\$ 170	\$ 250	Higher
Pennington	\$ 30	\$ 80	\$ 130	Stable
Polk	\$ 40	\$ 180	\$ 325	Higher
Red Lake	\$ 40	\$ 140	\$ 235	Higher
Roseau	\$ 30	\$ 75	\$ 120	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	Mean	High	Sales Activity	Value Trend
Becker	8	\$2,930	\$4,654	\$8,500	Higher/Higher	Higher/Higher
Beltrami						
Cass						
Clay	37	\$3,988	\$7,217	\$9,253	Higher/Higher	Higher/Higher
Clearwater	3	\$1,350	\$1,450	\$1,500	Stable/Higher	Stable/Higher
Hubbard						
Kittson	9	\$1,668	\$3,502	\$5,238	Stable/Higher	Stable/Higher
L.O.W	1	\$1,150	\$1,150	\$1,150	Stable	Stable
Mahnomen	9	\$1,985	\$4,654	\$6,000	Higher/Higher	Higher/Higher
Marshall	31	\$2,000	\$4,066	\$6,503	Stable/Higher	Stable/Higher
Norman	28	\$3,052	\$5,616	\$6,810	Stable/Higher	Stable/Higher
Pennington						
Polk	30	\$3,172	\$6,035	\$9,657	Stable/Higher	Stable/Higher
Red Lake	6	\$1,747	\$3,385	\$5,196	Stable/Higher	Stable/Higher
Roseau	13	\$1,311	\$2,852	\$4,100	Higher/Higher	Higher/Higher

*Qualified Sales are subjective to the Regional Contributors

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

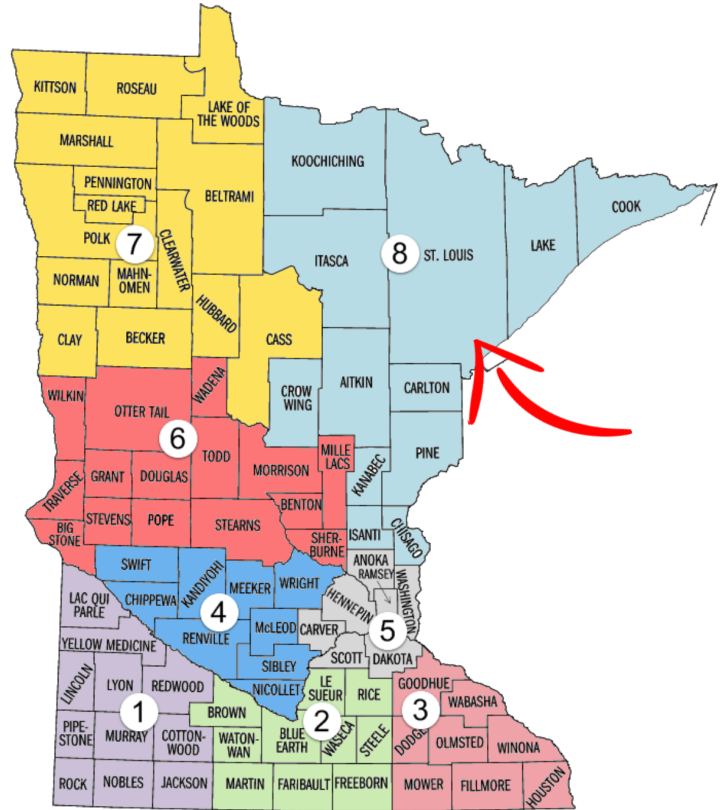
Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 7	\$ 2,968	\$ 2,528	\$ 2,609	\$ 2,778	\$ 2,952	\$ 3,067	\$ 4,053
% Change	N/A	-15%	3%	6%	6%	4%	32%

REGION 8

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.



Regional Captain—Andrew Wendlandt

Andrew has been with Compeer since 2016 and is based out of the Waite Park office. Andrew specifically covers the central Minnesota marketplace area for Compeer. In addition, also works in western and northern Minnesota and is licensed in North Dakota. His experience reflects the diversity of this marketplace including irrigated tracts, grain facilities, and a variety of livestock facilities. 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.

Andrew Wendlandt

Certified Appraiser

Andrew.Wendlandt@compeer.com

(320) 203-4626

State of Minnesota License #40469709

State of North Dakota License #CG-221151



REGION 8

Recap of Region 8

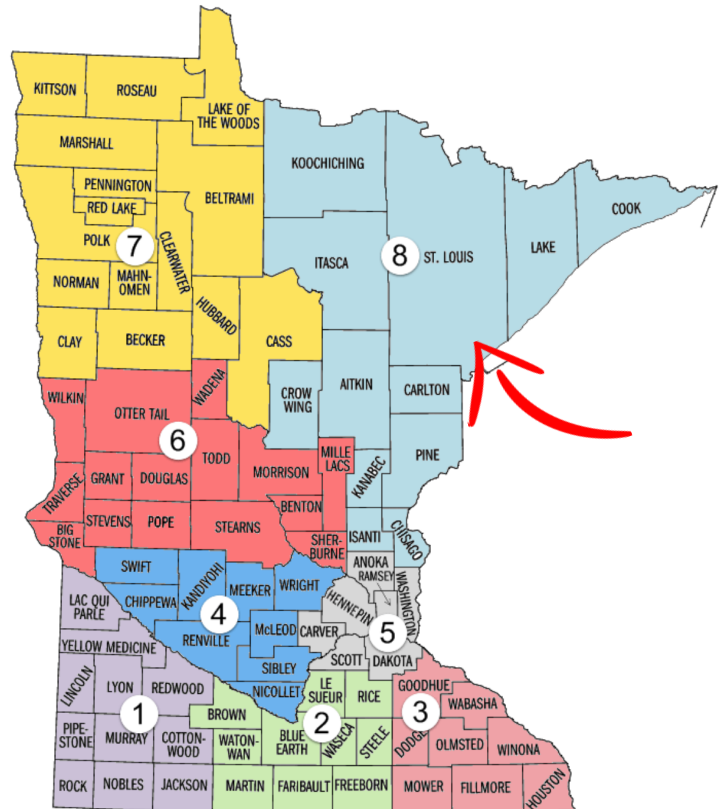
The more southerly counties including Isanti, Chisago, Kanabec, and southern Pine offer pockets of quality, productive complex and sandy loam soils. The pacing of cropland sales in this area would be considered slightly down but the values have been slightly increasing to stable in some areas. The greatest increases are occurring in areas with slightly transitional influence such as around Cambridge and Isanti.

Rural residential sales and land with suitability for future building sites were very fast paced with short marketing times and strong values being received. Properties with the ability to commute to the metro or in areas with stronger internet capabilities showed the strongest desirability.

Recreational and hunting properties continued to trade hands at a good pace throughout the year, and these types of properties were slightly increasing to mostly stable.

In counties where agriculture is more prevalent, large acreage is being split into 40 acre to 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 trend across the region, with the exception being for sales with heavier ground in Isanti County.

Values are expected to remain stable to increasing and are mainly buoyed by the rural residential and recreational markets which are somewhat propping up the more marginal ground.



Region 8 - Cropland Cash Rent

County	Low	Average	High	Trend
Aitkin	\$40	\$50	\$60	Stable
Carlton	\$40	\$55	\$75	Limited rental data
Chisago	\$50	\$100	\$150	Stable - Highly variable
Cook				Limited rental data
Crow Wing	\$50	\$75	\$100	Stable
Isanti	\$65	\$105	\$150	Stable
Itasca	\$30	\$50	\$75	Limited rental data
Kanabec	\$50	\$85	\$120	Stable
Koochiching				Limited rental data
Lake				Limited rental data
Pine	\$50	\$90	\$125	Stable - trending downward
St Louis				Limited rental data

**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	Mean	High	Sales Activity	Value Trend
Aitkin	3	\$1,600	\$2,000	\$2,500	Stable but stronger values	Stable but stronger values
Carlton	0				No sale data	No sale data
Chisago	3	\$4,500	\$5,500	\$6,200	Transitional, very slow ag sales market	Transitional, very slow ag sales market
Cook	0				No sale data	No sale data
Crow Wing	0				No sale data	No sale data
Isanti	3	\$3,525	\$4,500	\$6,200	Very rural residential influenced- limited cropland sales	Very rural residential influenced- limited cropland sales
Itasca	0				No sale data	No sale data
Kanabec					Very slow year, much more recreational sales and rural residential influenced this last year	Very slow year, much more recreational sales and rural residential influenced this last year
Koochiching	0				No sale data	No sale data
Lake	0				No sale data	No sale data
Pine	1				Very slow; higher rec pacing	Very slow; higher rec pacing
St Louis	0				No sale data	No sale data

*Qualified Sales are subjective to the Regional Contributors

Regional Cropland Average Value Trend



Regional Cropland Average Value Trend

Regional Index *	2016	2017	2018	2019	2020	2021	2022
Region 8	\$ 1,990	\$ 1,991	\$ 1,953	\$ 2,400	\$ 2,600	\$ 2,657	\$ 4,000
% Change	N/A	0%	-2%	23%	8%	2%	51%

Minnesota Chapter

Membership Directory (Last Name A-Z)

Member	Member Type	Email	Phone	City	State
Cody Adrian	Associate	cadrian@fairlandmgmt.com	(507) 227-5319	Mankato	MN
Justin S. Bahr, AFM	Accredited Manager	jbahr@summitag.com	(641) 373-2017	Alden	IA
Jeffrey D. Barker, ARA	Accredited Appraiser	jeff.barker@rabobank.com	(605) 261-0395	Sioux Falls	SD
Jeremy Bengtson	Affiliate	jeremy@redicomps.com	(816) 533-2459	Tallahassee	FL
Jeffrey L. Berg, ARA	Accredited Appraiser	jeffberg@crownappraisalsinc.com	(701) 478-3130	Fargo	ND
Doug V. Bergemann, AFM	Accredited Manager	dbergemann@farmersnational.com	(507) 413-6339	Owatonna	MN
Marvin A. Borcharding, AFM	Accredited Manager	marv@agricarefm.com	(641) 423-6273	Mason City	IA
Shelby Borman	Associate	shelby.borman@compeer.com	(320) 406-8240	Eden Valley	MN
Theodore Brenny	Associate	ted.brenny@compeer.com	(507) 421-6457	Rochester	MN
John Frederick Campe	Associate	jcalpine@acegroup.cc	(507) 643-1123	Dakota	MN
Leon L. Carlson, AFM	Accredited Manager	leoncarlson46@gmail.com	(320) 522-1039	Willmar	MN
Joella Shea Chamberlain	Student	chamberlainjoella@gmail.com	(651) 315-2423	Hastings	MN
Kalley Marie Czech	Associate	kalley.czech@compeer.com	(320) 406-4081	Waite Park	MN
Rachel Daberkow	Associate	Rachel.Daberkow@Compeer.com	(507) 376-7208	Okabena	MN
Charles P. Dewanz	Associate	cdewanz@fairlandmanagement.com	(507) 831-2808	Windom	MN
Chester Elliott Donkers	Associate	chester.donkers@compeer.com	(507) 838-9840	Mankato	MN
Scott Donkers	Associate	sadonkers@yahoo.com	(507) 210-5632	Faribault	MN
Ronald James Dunker	Affiliate	Ronald.dunker@bayer.com	(314) 578-3973	Grimes	IA
Tyler Erickson, AFM	Accredited Manager	tyler@nfmco.com	(507) 532-5120	Marshall	MN
Brian W. Field, ARA	Accredited Appraiser	brianfield@crownappraisalsinc.com	(701) 478-3130	Fargo	ND
Jeremy Fluegge	Associate	jeremy.fluegge@compeer.com	(507) 720-4785	Mankato	MN
Stephan J. Gonzalez, RPRA	Accredited Reviewer	stephan_j_gonzalez@ios.doi.gov	(612) 201-2984	Bloomington	MN
Mark S. Grant, ARA	Accredited Appraiser	markgrant@appraisalservicesunlimited.com	(651) 472-4482	Red Wing	MN
Andrew J. Gudajtes, ARA	Accredited Appraiser	agudajtes@gmail.com	(218) 779-7305	Grand Forks	ND
Rick Gullickson, AFM	Accredited Manager	rgullickson@farmersnational.com	(605) 770-6041	Flandreau	SD
Heidi Rae Guttormsson	Associate	heidi@nfmco.com	(507) 476-8398	Taunton	MN

Minnesota Chapter

Membership Directory (Last Name Har-Led)

Member	Member Type	Email	Phone	City	State
Leah M. Hartung	Associate	lhartung87@gmail.com	(507) 236-8786	Fairmont	MN
David James Hassing	Associate	David.Hassing@agcountry.com	(605) 659-5139	Fargo	ND
Rick Hauge, ARA	Accredited Appraiser	rick.hauge@yahoo.com	(507) 829-5227	Redwood	MN
Brice Hedrick	Associate	brice@holmgrenappraisals.com	(320) 894-4538	Spicer	MN
Steven J. Hiniker	Associate	steveh@hertz.ag	(507) 233-5784	New Ulm	MN
Dwight Gary Hofland, AFM, AAC	Accredited Manager	dhofland@pifers.com	(701) 630-4359	Moorhead	MN
Jesse Hughes	Associate	info@HughesRealEstate.net	(320) 815-0460	Benson	MN
Ashley Huhn	Associate	ashley.huhn@steffesgroup.com	(320) 693-9371	Litchfield	MN
Hugh Hunt, AFM, AAC	Accredited Manager	hhunt@farmersnational.com	(218) 843-1139	Hallock	MN
Michael J. Ittel, ARA	Accredited Appraiser	mikeittel@hotmail.com	(320) 249-5133	Sartell	MN
James Ivers, AFM	Accredited Manager	jivers@farmersnational.com	(701) 795-3313	Grand Forks	ND
Sharon K. Jacobson	Associate	sjacobson@farmersnational.com	(612) 499-5555	Le Roy	MN
Terri L. Jensen	Associate	mnlandrealtor@gmail.com	(507) 382-0908	Northfield	MN
Douglas L. Johnson	Associate	doug@compasslandconsultants.com	(715) 358-0600	Minocqua	WI
Jeremiah C. Johnson, RPRA	Accredited Reviewer	jeremiah_johnson@ios.doi.gov	(651) 214-4052	Bloomington	MN
Richard H. Johnson, ARA	Accredited Appraiser	johnsonappraisalco@gmail.com	(507) 789-6365	Nerstrand	MN
Nathan Kaye	Associate	nathan.kaye@agcountry.com	(218) 770-1593	Fargo	ND
Mitchell Kehren	Associate	mitchehl.kehren@compeer.com	(507) 649-9164	Lakeville	MN
Josh Kelly	Associate	joshua_kelly@ios.doi.gov		Bloomington	MN
Steven Killpack	Associate	skillpack@gmail.com		Logan	IA
Brandon Kirk, AFM	Accredited Manager	brandon@nfmco.com	(507) 532-5120	Marshall	MN
Daniel Kjolsing	Associate	daniel.kjolsing@compeer.com	(507) 720-2476	Mankato	MN
Tim L. Kreft, ARA	Accredited Appraiser	tim.kreft@agcountry.com	(701) 499-2611	Fargo	ND
Chelsey Kub	Associate	chelsey@crownappraisalsinc.com	(701) 640-3732	Fargo	ND
Steven Mark LaFollette	Associate	ste-	(612) 578-8452	Nerstrand	MN
Luke LaRock	Student	luke.larock@jacks.sdstate.edu	(507) 290-0707	Hills	MN
William P. LeDuc	Associate	info@agri-realty.com	(507) 995-9311	Mankato	MN

Minnesota Chapter

Membership Directory (Last Name Long-Ryb)

Member	Member Type	Email	Phone	City	State
Terry Longtin, AFM	Accredited Manager	tlongtin@farmersnational.com	(701) 780-2828	Grand Forks	ND
Dallas J. Mahoney, AFM	Accredited Manager	dallas@nfmco.com	(507) 828-0546	Marshall	MN
Thomas McClenahan	Associate	tmcclenahan@farmersnational.com	(218) 791-0431	Grand Forks	ND
Roger Meyer	Associate	roger.d.meyer@gmail.com	(507) 838-7661	Faribault	MN
Guy Miller	Associate	guy@guymillerrealty.com	(218) 643-5505	Breckenridge	MN
Jared Miller	Associate	jared@guymillerrealty.com	(701) 640-6868	Breckenridge	MN
Shirley J. Milli, RPRA	Accredited Reviewer	shirley_milli@ios.doi.gov	(612) 713-5427	Bloomington	MN
Cynthia K. Moen, AFM	Accredited Manager	cmoen@fairlandmgmt.com	(507) 831-2808	Windom	MN
Paul E. Moore, ARA, RPRA	Accredited Appraiser	paulemoore@windstream.net	(859) 806-7311	Lexington	KY
John M. Murphy	Associate	armco@hickorytech.net	(507) 625-1363	Mankato	MN
Ward E. Nefstead, Ph.D.	Academic	nefst002@umn.edu	(612) 615-1403	Roseville	MN
Kyle Nelson, ARA	Accredited Appraiser	knelson@farmersnational.com	(701) 238-9385	Fargo	ND
Robin Nesburg, ARA, RPRA	Accredited Appraiser	robin.nesburg@raboag.com	(507) 829-2097	Chaska	MN
Gregg Eugene Neu	Associate	appraisals@midconetwork.com	(320) 487-1003	Ortonville	MN
Michael Norgaard, AFM	Accredited Manager	mike@nfmco.com	(507) 532-5120	Marshall	MN
Bret Oelke	Academic	boelke@innovusagra.com	(320) 986-2877	Barrett	MN
Charles P. Peterson, AFM	Accredited Manager	charles@thoresonsteffes.com	(701) 478-3340	Fargo	ND
Fred J. Pfothenauer, ARA	Accredited Appraiser	fpfoten@gmail.com	(651) 472-3543	Rogers	MN
Daniel J. Pike	Associate	dan@danpikeauction.com	(507) 847-3468	Jackson	MN
Jim Pooley	Associate	JIM.POOLEY@AgCountry.com	(218) 616-2044	Park Rapids	MN
Patrick Posl	Associate	patrick.posl@agcountry.com	(320) 262-4880 ext. 2624880	Bird Island	MN
Corey D. Prins, AFM	Accredited Manager	corey@nfmco.com	(507) 532-5120	Marshall	MN
Nicholas Todd Reps	Associate	nick.reps@compeer.com	(507) 216-2866	Stewartville	MN
Roger D. Rhody	Retired	rdklrhody1@swiftel.net	(320) 212-6447	Brookings	SD
John V. Rollings	Associate	john@farmhouseappraisals.com	(507) 327-5171	Vernon Cen- ter	MN
Jason L. Rustan, ARA	Accredited Appraiser	jason_rustan@ios.doi.gov	(612) 713-5486	Bloomington	MN
Emily Rybinski	Student	erybinski14@yahoo.com	(507) 591-0695	Ivanhoe	MN

Minnesota Chapter

Membership Directory (Last Name Sab-Witt)

Member	Member Type	Email	Phone	City	State
Ron Gerard Sabatka	Affiliate	ron.sabatka@corteva.com	(402) 429-6978	Wahoo	NE
Adam G. Schmidt, ARA	Accredited Appraiser	adam.schmidt@compeer.com	(952) 460-9631	Lakeville	MN
Dennis A. Schmidt, AFM-	Retired	djschmidt52@mvtvwireless.com	(507) 276-2002	Gaylord	MN
William G. Sellwood, ARA	Accredited Appraiser	William_sellwood@ios.doi.gov	(612) 713-5448	Minneapolis	MN
Megan Sheeley, ARA	Accredited Appraiser	megan@crownappraisalsinc.com	(701) 478-3130	Fargo	ND
Scott Siemens, MAI	Associate	scott.siemens@cbre.com	(612) 336-4227	Minneapolis	MN
Eric Skolness, AFM	Accredited Manager	eskolness@farmersnational.com	(218) 233-1333	Glyndon	MN
Donovan Lynn Solbreken	Associate	donovan.solbreken@agcountry.com	(320) 214-5010	Willmar	MN
Ricky L. Sommers	Associate	rick.sommers@peoplescompany.com	(507) 456-9331	Owatonna	MN
Randall J. Sook, AFM-Retired	Retired	randysook@outlook.com	(507) 829-6517	Marshall	MN
Dan L. Sprengeler	Associate	dan@nfmco.com	(507) 317-7229	Russell	MN
Aaron B. Stark	Associate	aaron.stark@compeer.com	(507) 649-7931	Cannon Falls	MN
Chad Stavnes	Associate	chad@heartlandrealestatemn.com	(507) 828-7045	Lamberton	MN
Darwin Thue, AFM	Accredited Manager	dthue@farmersnational.com	(763) 360-9432	Saint Augusta	MN
Rodger K. Tinjum, ARA-Retired	Retired	rtinjum@arvig.net	(218) 847-3885	Detroit Lakes	MN
Kenneth P. Vagts, ARA	Accredited Appraiser	ken@allianceand.com	(651) 324-1555	Hastings	MN
Klay D. Walinga, AFM	Accredited Manager	kwalinga@fairlandmgmt.com	(507) 831-2808	Windom	MN
Tyler J. Walsh, ARA	Accredited Appraiser	tylerw@crownappraisalsinc.com	(701) 478-3130	Fargo	ND
Nick Watson, AFM	Accredited Manager	nwatson@farmersnational.com	(701) 265-2611	Grand Forks	ND
William V. Weber	Professional	jensenm@iw.net	(507) 220-4803	Luverne	MN
Andrew M. Wendlandt	Associate	andrew.wendlandt@compeer.com	(320) 428-8432	Waite Park	MN
Dale Weston, AFM	Accredited Manager	dweston@farmersnational.com	(701) 237-0059	Fargo	ND
Chad A. Wigestrang, ARA	Accredited Appraiser	chad.wigestrang@agcountry.com	(701) 787-6683	Grand Forks	ND
Lee A. Williams, AFM	Accredited Manager	leew@hertz.ag	(507) 345-5263	Mankato	MN
Terry Wing	Student	terry.j.wing@gmail.com	(507) 829-7339	Fort George G Meade	MD
Kristin Wittrock	Associate	kristin.wittrock@compeer.com	(320) 428-2894	Waite Park	MN

WE STARTED WITH AN ENLIST E3[®] SOYBEAN. THEN WE MPED IT UP.

Introducing Pioneer[®] brand A-Series Enlist E3[®] soybeans.
Featuring Pioneer's exclusive high-performance genetics.
Like no other.

Pioneer.com/DNALikeNoOther



Product performance is variable and depends on many factors such as moisture and heat stress, soil type, management practices and environmental stress as well as disease and pest pressures. Individual results may vary.

The transgenic soybean event in Enlist E3[®] soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies L.L.C. Pioneer[®] brand products are provided subject to the terms and conditions of purchase which are part of the labeling and purchase documents.
™ Trademarks of Corteva Agriscience and its affiliated companies. © 2022 Corteva.

