Farmland Seasons

Summer 2010

MGW Martin, Goodrich & Waddell, Inc.
Real Estate Services

We plant profitable investment ideas in every season

Land's Bright Future

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A Decade of Weaker Stock Market Returns Ahead?

As of March 26, 2010, the S&P 500 was priced to achieve an average annual total return of just 5.83% over the coming decade, based on methodology used by John P. Hussman, PhD, president of Hussman Investment Trust. Looking back at years with the lowest implied 10-year total returns priced into the S&P 500, he lists:

Date of low implied return	Implied 10-year total return	Actual 10-year return
November 1961	6.26%	6.16%
October 1965	5.89%	3.11%
November 1968	6.19%	2.51%
August 1987	6.29%	13.85%

One can hope for a repeat of 1987, but a moment's reflection about the market crash that occurred shortly after August 1987 might dampen that hope a bit, particularly because that case also featured overbought, overbullish, and rising-yield conditions, according to Hussman. (See *www.hussmanfunds.com/wmc/wmc100329.htm*)

"The unusually strong 10-year return reflects a move to the extreme bubble valuations in the late 1990s, which have in turn been followed by 13 years of market returns below Treasury bill yields," he says. "Once the market becomes overvalued, further gains are ultimately paid for by a period of sorry returns later. To expect normal or above-average long-term returns from current prices is to rely on extreme bubble valuations down the road."

The World Numbers Game

In each issue of Seasons, we'll supply comparative numbers that affect farmland prices or investment. The answer to what these numbers represent appears on the next page.

Argentina	10.03	0.36
Australia	6.15	0.04
Belgium	27.40	0.69
Brazil	6.93	0.89
Canada	4.57	0.65
China	14.86	1.27
France	33.46	2.03
Germany	33.10	0.63
India	48.83	2.80
Indonesia	11.03	7.04
Italy	26.41	9.09
Malaysia	5.46	17.54
Sweden	5.93	0.01
USA	18.01	0.21
Venezuela	2.85	0.88

Agriculture Remains Strong In a Tough Economy

In response to the financial crisis, farmland prices were relatively flat last year (see chart below) and total real estate asset values, which account for roughly 85% of farm assets, were 3.5% below 2008 values.

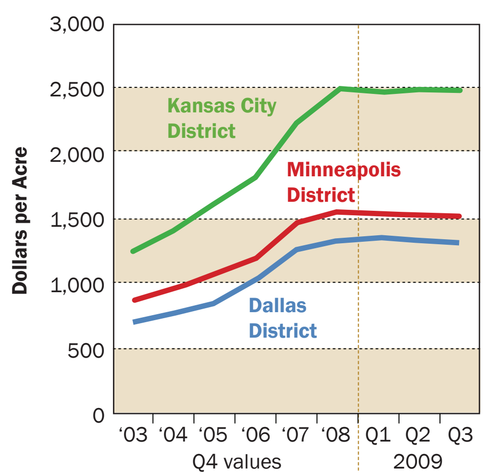
In its Baseline Projections, USDA projects a slight uptrend in land cost to crop farmers. Corn land is pegged at $115 in 2010; $120 in 2011; soybeans, $101 and $106; Wheat, $52 and $55; and cotton $62 and $65.

"Sustained historically high crop prices will keep U.S. cropland use high during the projection period [through 2019]," says USDA economist Paul Westcott.

Although prices are below their 2007 and 2008 crop-year levels, corn and soybean prices are projected to remain strong due to growing demand. "Wheat prices are projected to be relatively stable over the next decade as current high stock levels are slowly reduced," says Westcott. "Yield gains will offset much of the increase in demand and reduction in U.S. acreage."

Projected plantings for the eight major field crops remain in a range of 246 to 248 million acres over the next 10 years, according to the Baseline.

Cropland Values Leveled Off



SOURCE: KANSAS CITY FED

So far, agriculture has not suffered the woes of the general economy.

Weather Contracts Hedge Against Production Risk

The U.S. corn crop made it into the ground in record time thanks to soggy fields drying out. Farmers' enthusiasm was dampened as soybean planting faced rain delays.

One way to deal with that risk is over-the-counter weather contracts. The exchange-traded contracts are available nationwide and for any crop. There is no set deadline or limit on percent of yield. You write your own coverage level and time period and can protect yourself against excess rain, drought, heat at corn pollination, low heat units or an early freeze. Pasture and range operations can protect against drought or rain on hay. No proof of crop loss is required—settlements are automatic, based on actual weather as reported by the National Weather Service.

Premiums are determined by the conditions you specify and the likelihood they will occur, based on historical data.

Visit *www.WeatherBill.com* to experiment with various factors and see what the premium would be. You purchase the contract through a crop insurance agent.

PHOTO: USDA NRCS/KEITH MCCALL

Fewer "I" State Droughts

No one is saying that Indiana and Illinois will never again have a drought, but they will be few and far between, according to a Purdue University study by Keith Cherkauer and Vimal Mishra.

"Historically, a drought like the Dust Bowl would happen every 100 years, but the frequency of these droughts has decreased significantly since the middle of the last century." Only one severe drought—in 1988—occurred since the Dust Bowl era of the 1930s.

Indiana and much of northeastern Illinois have trended toward more precipitation during May to October, a positive for corn and soybean growers. There is less chance of having widespread, extreme drought, although those that occur may be more severe, Mishra says.

Based on historical precipitation trends and soil moisture and stream flow data, Cherkauer warns that despite the rarity of drought conditions, they will be likely to occur during the later part of the growing season, when the plants need moisture to produce grains.

"Yields are also much higher than they were during the Dust Bowl, so the impact of the same percentage damage would be worse," he adds.

Answer for World Numbers Game: Percent arable land; percent land in permanent crops

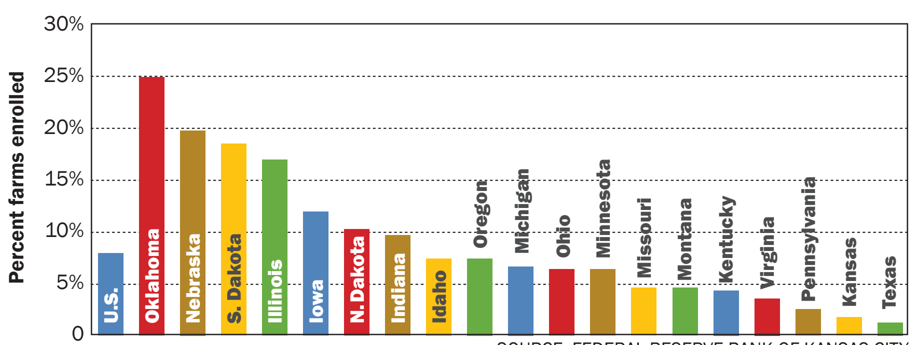
The ACRE Program Tradeoffs in Farmland

Adoption of the 2008 Farm Bill's ACRE (Average Crop Revenue Election) program totaled only about 7.5% nationally by the end of the 2009 crop year signup. Oklahoma led with 25%, followed by Nebraska, South Dakota and Illinois.

Payments are triggered when farm revenues and state revenues fall below benchmarks. ACRE payments are more likely to support the profits of some farmers, most notably wheat growers, than others, says Brian Briggeman, economist at the Federal Reserve Bank of Kansas City. "It also is more likely to benefit producers in states with more variable yields, such as Oklahoma.

"ACRE could raise the average subsidy payment for farmers and lift farm profits. That, in turn, may underpin land values," he says. "However, direct government payments, in particular, are typically capitalized into farmland values. Some estimates indicate elimination of the direct payments would lower cropland values by an average of about 20% for wheat and 30% for corn and soybeans. Based on these estimates and the fact that ACRE lowers direct government payments by 20% through 2012, potential gains in wheat and corn/soybean land values could be offset by 4% and 6% respectively."

Oklahoma Farmers Led in ACRE Signup in 2009



SOURCE: FEDERAL RESERVE BANK OF KANSAS CITY

Few farmers chose to reduce their direct payments and potential marketing loan gains for the protection ACRE offers. The 2010 sign up ended June 1.

A Bright Future For Farmland

Global investors are discovering this "new" asset class

Strong demand lies ahead for agricultural products, given the multiplier effect of population growth and economic growth. Add increased use of biofuels and it's little wonder that some estimate we'll need another 123 to 198 million acres of cropland to feed, fuel and clothe the world by 2050—in addition to improved productivity. "Demand is outstripping productivity growth by 1% to 4% a year," says William Wilson, agricultural economist at North Dakota State University.

That basic fundamental is just one reason for the recent and accelerating flow of cash into farmland investments. Just as important is farmland's role in diversifying an investment portfolio and its other characteristics as an investment. This is what has attracted many institutional investors such as university endowment funds; TIAA-Cref, which administers retirement accounts for teachers and the medical field; and insurance companies.

Stock/Bond Disconnect

Farmland tends to move independently of traditional asset classes such as stocks and bonds. In fact, historically, farmland is negatively correlated with bonds, T-bills and stocks (see chart below).

Inflation Hedge

On the other hand, it historically moves with inflation, making it a great inflation hedge. Although income versus price of farmland has been rather flat, adding appreciation has provided a total return at least five percentage points above inflation.

Favorable Risk–Reward

Based on U.S. Department of Agriculture surveys, as of late 2009, the average price of farmland has appreciated at a 7.4% compound annual rate over the past 10 years versus about -2.7% for the S&P 500.

And the ag returns were achieved with a variance of returns less than one third that of equities, reports Ned Schmidt, an investment adviser and author in Boca Raton, Florida.

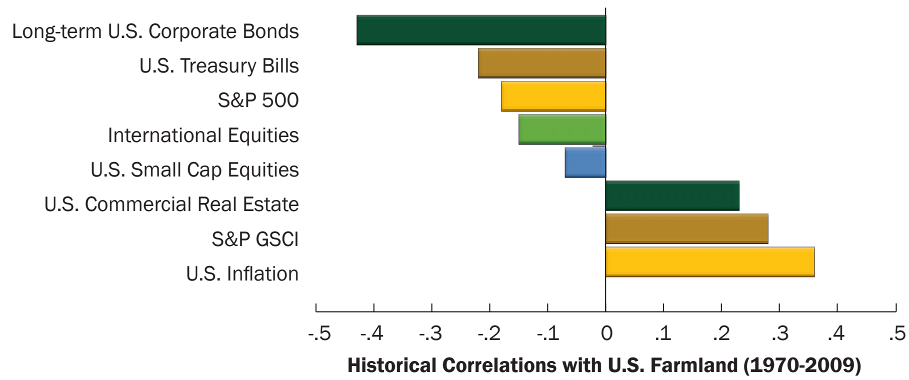
Another U.S. farmland measure, the NCREIF Index (*http://www.ncreif.com/data.aspx*), has offered investors 6.9% income and 11% total return since it was started in 1991. "U.S. farmland offers annual returns comparable to the S&P 500, but with less risk than U.S. government bonds," says Jeff Conrad, who founded the Hancock Agricultural Investment Group in 1990. "And investors like that farmland is tangible, not a derivative that can disappear."

Where $15 Billion in Institutional Capital In Private Vehicles is Invested

South America	37%
North America	26%
Oceana	13%
Eastern Europe	11%
Africa	6%
Other	6%

SOURCE: HIGHQUEST PARTNERS

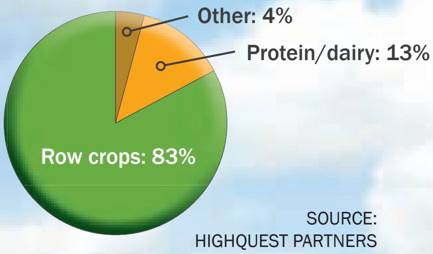
Farmland Moves Against Stocks and Bonds; With Inflation



Farmland is a good offset to traditional investments, reducing portfolio risk

SOURCE: HANCOCK AG INVESTMENT

What is Produced on Investor-Owned Land



SOURCE: HIGHQUEST PARTNERS

Seeking the Right Mix for Your Risk–Reward Profile

Row Crop		Permanent Crop		Livestock/Dairy		Infrastructure	
75%	45%	10%	20%	15%	25%	0%	10%
N. Am. & Oceana		**South America**		**Eastern Europe**		**Sub-Saharan Africa**	
60%	15%	30%	50%	5%	20%	5%	15%
Cash Lease		**(Soybean) Bag Lease**		**Own/Operate**		**Lease/Operate**	
50%	0%	30%	10%	20%	60%	0%	30%
Mature Land		**Intermediate Land**		**Intermediate Land**		**New Land**	
70%	0%	30%	0%	0%	30%	0%	70%

Conservative *Aggressive*

SOURCE: HIGHQUEST PARTNERS

"With the total value of U.S. ag land now well in excess of $2 trillion, the investment value is well established," says Schmidt. "Any asset class of that size has a justifiable position in the market portfolio. A market portfolio void of exposure to U.S. ag land is not efficiently modeled and cannot be rationally justified."

Why The U.S.

Institutional money is flowing into all parts of the world. In fact, South America is reported to have the highest percentage, at 37%, based on the greater potential there to purchase undeveloped land and convert it to cropland at a profit.

However, although the U.S. is a mature market and farmland is generally more costly than in developing countries, farmland investors cite a number of advantages including:

- Relatively abundant land
- A stable political and legal environment for land owners
- Honest operators; little graft, corruption or theft
- Good support system for agriculture and generally superior infrastructure
- Relatively efficient markets
- Global leader in technology
- Knowledgeable, efficient farmers to operate the land
- High productivity
- Superior risk-adjusted returns
- Generally good weather; availability of crop insurance
- Geographical diversity
- Crop diversity
- Better water availability than in some regions of the world

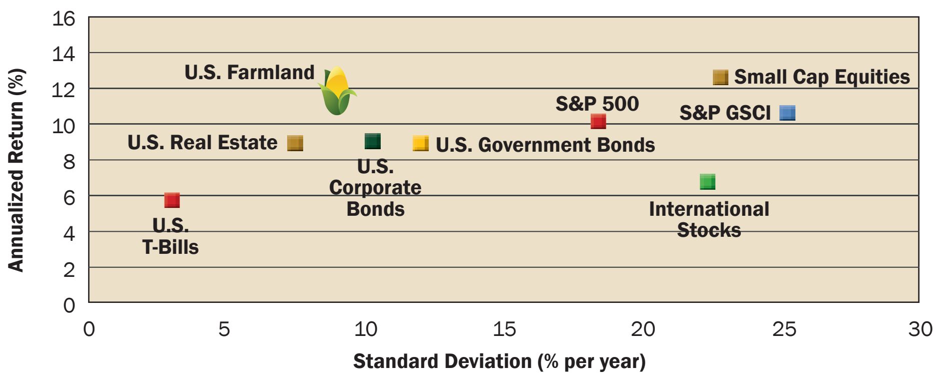
In fact, the "Corn Belt" is expanding because of technology, points out North Dakota's Wilson. "North Dakota corn yields are up 82% since genetically modified varieties were introduced in1995. Drought-tolerant crops currently in the pipeline will be a game changer, shifting production areas farther into the West."

"The U.S. is the Saudi Arabia of global food production," says Gary Taylor of Agri Cura LLC. "It has 5% of the world's population yet produces 25% of the world's food."

Crop Mix

The crop mix you choose can be related to your risk tolerance (see table above): If you want minimum risk, owning farmland and cash leasing it for row-crop production shifts risk to the producer and brings in a steady income. If you are seeking higher returns, which may be more volatile from year to year, owning and operating permanent crops such as almonds is an alternative. Those seeking moderate risk can develop a mix of commodities that have low correlations with each other.

Farmland Portfolios Provide Returns at Relatively Low Risk Level



The farther to the right, the greater variation in returns (positive or negative).

SOURCE: HANCOCK AG INVESTMENT

Expertise Fuels Growth

MGW's appraisal business spans more states and offers additional services

The key to accurate and appropriate real estate appraisal is the expertise of the individual preparing it. He or she must have competency in the type of appraisal gained through training and experience, as well as familiarity with the geographical region.

That's why Martin, Goodrich & Waddell makes a point of hiring only accredited, licensed and experienced appraisers. Their professionalism is the reason MGW's appraisal business has grown fourfold in the past three years.

"Our scope also has broadened," says MGW President, Jeff Waddell. "We now provide appraisals of agribusinesses, such as grain elevators and fertilizer facilities, and other commercial and industrial buildings as well as farmland and residential properties. We are serving more states as well."

MGW's lead appraiser, Mark Akers, holds the highest qualification available from The American Society of Farm Managers and Rural Appraisers—Accredited Rural Appraiser. To become accredited, appraisers not only complete courses ranging from basic principles to eminent domain, but take a rigorous examination. The firm is currently interviewing candidates to fill an immediate position in Illinois.

Lead appraiser at MGW, Mark Akers, ARA, prepares more than 100 valuations a year, including agribusiness, commercial and industrial properties in several Midwest states.

Appraisals Are Need-driven

Reasons for getting an appraisal include buying, selling, trading or dividing property; arranging financing; estate planning or settlement; determining inheritance, estate or gift taxes; and comparing real estate to other types of investments.

MGW clients include landowners, sellers, investors, bankers and attorneys. "We also do review work, in which we are hired to provide an expert opinion as to the thoroughness and accuracy of a completed appraisal," says Akers.

The scope of the work performed is based on the purpose of the appraisal and who will be using it, Akers says. "If you are purchasing a property or if you have inherited one you know little about, you will want a detailed description and even photographs that explain not only what the property is worth but why it is worth that amount. On the other hand, if you want the appraisal for your internal records, to mark it to market periodically, you won't need an intensive description of the property."

Expectations

Akers says appraisal clients should expect the following from their appraiser:

1. A description of the property. "This might be as simple as a parcel number, legal description or map," says Akers. "Or it may be very detailed, including soil types, water features, and improvements such as tiling."

2. Accurate valuation. "There are three recognized approaches to setting a valuation for production land," Akers explains:

- Cost: Assets are broken out—land classes, buildings/depreciation and so on.
- Income: For bare land parcels, in particular, value may be based on income that can be generated.
- Sales comparison: Recent sales, adjusted for features such as drainage, location, etc.

3. Highest and Best Use. The valuation needs to consider local conditions. In areas suitable for residential or commercial development, the land may have been valued at $30,000 to more than $100,000/acre. It is now selling for its farmland value plus a slight premium for location—perhaps $10,000/acre. The value of the land changed because its highest and best use changed.

Demand

The demand for appraisals will continue to increase as more land transitions from the previous generation, whether within the family or through outside sales. MGW is preparing by hiring now to ensure it has experienced appraisers in place when and where they are needed.

For a complete list of the components of an appraisal, see: http://portal.asfmra.org/userfiles/file/membership/join_ara_guidelines.pdf. To contact Mark Akers, call (815) 756-3606.

Farmland is more complex than other asset classes: From soil types to water availability, each piece of land is unique. Proximity to markets or development also has profound effects on value.

MGW Martin, Goodrich & Waddell, Inc. Real Estate Services

Martin, Goodrich & Waddell Land Listings

All acreage and mileage figures listed here are approximate

ILLINOIS PROPERTY

Boone County

- **30.5 acres. Hunter Farm.** Located 4 mi. E of Rockford, 56 miles NW of Chicago. $6,500/ac.
- **50 acres. Kolacinski Farm.** Located 1/5 mi. E of Poplar Grove; 10 mi. NE of Rockford, 70 mi. NW of Chicago. $6,500/ac.

Bureau County

- **48.82 acres. Van Orin Farm.** Located 3.25 mi. W of LaMoille; 85 miles SW of Chicago. $6,500/ac.

DeKalb County

- **190 acres. Donnelly Farm.** Located 2 mi. S of DeKalb and 48 mi. SW of Chicago. $9,300/ac.
- **110 acres. Hurley Farm.** Located 8 mi. SE of DeKalb and 40 mi. SW of Chicago. $6,500/ac.
- **155.71 acres. Kaalaas Farm.** Located 10 mi. SE of Rockford and 70 mi. NW of Chicago. $7,900/ac.
- **40 acres. Kasper Farm.** Located 6 mi. SE of DeKalb and 65 mi. W of Chicago. $8,300/ac.

Kane County

- **94 acres. Gurke Farm.** Located 1 mi. W of Elgin; 40 mi. W of Chicago; abuts forest preserve. $18,000/ac.

LaSalle County

- **220.8 acres. Packard West Farm.** Located 8 mi. NE of Ottawa; 30 mi. W of Joliet; 72 mi. NE of Chicago. $5,611/ac.
- **75.4 acres. Rex Farm.** Located 3.5 mi. E of Mendota; 90 mi. SW of Chicago. $8,650/ac.

Lee County

- **64 acres. Barber Farm.** Located 1 mi. SE of Paw Paw and 73 mi. SW of Chicago. $5,450/ac.
- **208.13 acres. Borell Farm.** Located 12 mi. N of Mendota and 85 mi. SW of Chicago. $6,250/ac.
- **5 acres. Franklin Grove Lot.** Located on Route 38, Lot 3, Tract 10, Iron Springs, Franklin Grove (Ashton-Franklin Center Community School District 275); 18 mi. W of Rochelle and 97 mi. W of Chicago. Lake frontage, access road, and a trail to the nearby state park. $130,000.
- **209 acres. Scully Farm.** Located 14 mi. SW of Dixon and 90 mi. SW of Chicago. $4,450/ac.
- **36 acres. Shaddick Farm.** Located 4 mi. S of Paw Paw; 18 mi. S of Rochelle. $6,900/ac.

Our Feature Farm—Lindenwood Farm, Ogle County

255 acres, located 10 mi. S of Rockford; 11 mi. N of Rochelle; 14 mi. W of Sycamore; 79 mi. W of Chicago. $6,900/ac.

There is approximately 5/8 mile of road frontage on Mulford Road.

Major soil types found on this farm include Drummer silty clay loam, Martinsville silt loam, Kendall silt loam, and Elburn silt loam.

McHenry County

- **93.39 acres. Anthony Road Farm.** Located 3.5 mi. S of Marengo; 10 mi. W of Huntley. $8,350/ac.

Ogle County

- **35.4 acres. Boyle Farm.** SE corner of intersection of I-39 & I-88; 58 mi. W of Chicago. $8,900/ac.
- **135.66 acres. Cave Farm.** Located 3 mi. W of Mount Morris; 80 mi. NW of Chicago. $5,475/ac.
- **77.36 acres. Christian Farm.** Located 8 mi. SW of Rockford and 88 mi. W of Chicago. $4,511.38/ac.
- **154.64 acres. McCormick Farm.** Located 1 mi. N of Byron; 8 mi. SW of Rockford. $5,475/ac.
- **269.01 acres. Parker Farm.** Located 4 mi. NE of Rockford and 56 mi. SW of Chicago. $6,500/ac.
- **40 acres. Pine Rock Timber North Farm.** Located 10 mi. NW of Rochelle and 90 mi. W of Chicago. $5,475/ac.
- **40 acres. Pine Rock Timber South Farm.** Located 10 mi. NW of Rochelle and 90 mi. W of Chicago. $5,475/ac.
- **82.81 acres. Prairie Ridge Farm.** Located 2 mi. SE of Oregon and 90 mi. W of Chicago. Abundant wildlife, including deer and turkey. Great home site or weekend getaway. $5,700/ac.
- **110 acres. Sanderson Trust Farm.** Located 5 mi. E of Rochelle; 60 mi. W of Chicago. $25,000/ac.
- **87 acres. Thompson Farm.** Located 6 mi. S of Rockford and 80 mi. SW of Chicago. $6,150/ac.
- **58.61 acres. Wildwood Road Farm.** Located 4 mi. SW of Rockford; 2 mi. E of Byron; 77 mi. SE of Chicago. $5,900/ac.

Stark County

- **116.23 acres. Erdmann Farm.** Located 8 mi. NW of Bradford; 157 mi. SW of Chicago. $4,900/ac.

Whiteside County

- **44.99 acres. Clow Farm.** Located 1.5 mi. W of Sterling/Rock Falls and 135 mi. SW of Chicago. $11,900/ac.
- **78.6 acres. Tampico Farm.** Located 2 mi. S of Tampico and 127 mi. SW of Chicago. $7,250/ac.

Will County

- **78.5 acres. Smith Road Farm.** Located 2 mi. E of Manhattan and 50 mi. S of Chicago. $29,500/ac.

Winnebago County

- **171.47acres. Farrell Farm.** Located 1 mi. S of Rockford and 24 mi. NW of DeKalb, 62 mi. W of Chicago. $6,975/ac.
- **104.6 acres. Holverson Farm.** Located 0.5 mi. W of Durand; 90 mi. NW of Chicago. $6,475/ac.

WISCONSIN PROPERTY

Walworth County

- **250 acres. Corporate Ridge Business Park.** Located 1/4 mi. N of of the Wisonsin–Illinois border; 10 mi. SE of Lake Geneva and 20 mi. N of Crystal Lake. $10,900/ac.

MONTANA PROPERTY

- **11,520 acres.** Eastern Montana. $420/ac.
- **4,000 acres.** Eastern Montana. $420/ac.
- **1,400 acres.** Eastern Montana. $420/ac.

For details on these properties, call Jeff or Josh Waddell at 815-756-3606 or visit our Web site at www.mgw.us.com.

INFLATION FEARS TOO SOON?
FUNDAMENTAL DISCONNECT

Impending inflation is all over the news. It is a key reason behind the gold rush, the rash of home refinances, and investments in bonds, commodities and farmland. Yet the fundamentals don't necessarily support strong inflation in the near future.

In fact, analysts from private firms, such as Goldman Sachs and Wells Fargo, to government agencies such as the Congressional Budget office forecast inflation at less than 2% for this year and next year. There seems to be a disconnect—or a speculative rush to protect against inflation that may be several months to years ahead. Let's look at a few sectors.

LITTLE CHANGE EXPECTED IN ECONOMY

	Fed	CBO	OMB
Economic growth, 2010	2.8 — 3.5%	2.1%	3%
Economic growth, 2011	3.4 — 4.5%	2.4%	4.3%
Unemployment (end of 2010)	9.5 — 9.7%	10%	9.8%
Unemployment (end of 2011)	8.2 — 8.5%	9.1%	8.9%
Core inflation, 2010	1.1 — 1.7%	1%	1.3%*
Core inflation, 2011	1 — 1.9%	0.9%	1.7%

Fed: Federal Reserve Bank; CBO: Congressional Budget Office; OMB: Office of Management and Budget

Gold: Although there has been considerable discussion of a gold bubble for more than a year, a number of global banks are on the record as expecting further appreciation. The investment bank Ernst and Young predicts gold price will continue to rise, reaching as much as $2,500 per ounce within the next two years: "The underlying factors driving up gold prices remain in play and will continue to do so for some time, meaning that the precious metal will remain an attractive proposition. Gold prices will remain high. The world is not out of trouble and inflationary pressures cannot be ignored."

Globally, banks have been aggressive traders in gold, viewing it as a safe asset and a hedge against inflation, which could erode profits on locked in loans. Central banks (governments) are trying to build up gold reserves so that nations' foreign exchange reserves are stable and secure for the future.

Some analysts wonder whether banks want to keep gold prices rising by forecasting higher gold prices without throwing light on basic fundamentals. Whether intentional or not, investment factors, not economic fundamentals, are driving gold prices.

Petroleum: Over the past 12 months, the energy component of the Consumer Price Index (CPI) has risen 18.3%, mainly due to gasoline, which rose 41% in the past 12 months. In its Short Term Energy Outlook, the Energy Information Agency predicted that retail prices for regular-grade gasoline will average $2.94/gal. this summer, up from $2.44/gal. last summer, based on the improving economy.

Yes, the world is using 86 million barrels a day, close to the 87 million that is brought to market daily—and yes, many older oil fields are in a rapid state of decline. But again, it is factors outside the fundamentals that are holding oil above the level it would be based solely on fundamentals. Take this comment from the *Phil Flynn Energy Report* on May 13: "Crude has risen as of late despite more than ample supply as it was being impacted by the weakness in the dollar and the global economic crisis as a whole."

Petroleum price traditionally has been pegged to the dollar. When the dollar is weak, it takes more dollars to buy a barrel, in essence pushing the price higher. Already, several countries have disconnected their oil trading from the dollar, including Iran, Kuwait, Qatar and Vietnam. OPEC is threatening to do the same.

Food/Commodities: The food component of the CPI has contributed to inflation in the past—notably on the commodity price run-up in 2008. In the past 12 months, however, it has risen only 0.2%. We are now seeing higher milk and meat prices because of reduced herds, but the promise of ample row crops and more moderate prices for feed will reverse that trend.

Interest Rates: At the heart of the inflation fears is the concern that at some point the Federal Reserve will have to increase interest rates in order to (a) keep the dollar from falling further, (b) keep foreign money (such as the Chinese) in the U.S. capital markets and (c) fight the inflation caused by the government stimulus dollars.

Because commodities and farmland are important diversification strategies and are positively correlated with inflation, whether the inflation fear comes true next year or much later, we'll continue to see investors seeking these alternative investments—and perhaps driving prices to levels that wouldn't be seen based on fundamentals alone.

Jeff Waddell
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