

28th ANNUAL AG FORUM

March 1, 2024
Phoenix, Arizona

presented by



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

ARIZONA CHAPTER





2024 AG FORUM MORNING SESSION

CURRENT TRENDS IN AG & REAL ESTATE

MORNING SESSION

- | | |
|-------------|--|
| 7:30-8:30 | Registration and Continental Breakfast |
| 8:30-9:20 | Trends in Central Arizona Real Estate
<i>Greg Vogel, Founder and CEO, Land Advisors Organization</i> |
| 9:20-10:10 | State, Regional and National Economic Outlook
<i>Mark Manfredo, Mark Manfredo, Professor, ASU W.P. Carey Morrison School of Agribusiness</i> |
| 10:10-10:20 | Break |
| 10:20-11:00 | Impact of Water Costs and the Future for Arizona
<i>Robert Van Hofwegen, Manager Electrical District #8 & PID</i> |
| 11:00-12:00 | Agricultural Industries Panel
<i>Charlie Havranek, Moderator</i>
Ranches - Steve Pendleton
Dairies - Tom Van Hofwegen, ARA
Citrus - Jake Cutler
Institutional Farm Investments - Bobby Wuertz |
| 12:00-1:00 | Catered Networking Lunch |
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2024 AG FORUM AFTERNOON SESSION

CURRENT TRENDS IN AG & REAL ESTATE

AFTERNOON SESSION

- | | |
|-----------|--|
| 1:00-1:50 | Mohave County: An Emerging AG Market
<i>Janie Gatzman, Gatzman Appraisal and President CA Chapter of ASFMRA</i> |
| 1:50-2:40 | Arizona Water Perspective and Update
<i>Joanna Allhands, Arizona Republic Opinions Editor</i> |
| 2:40-3:00 | Break |
| 3:00-3:50 | Farming in the Face of Reduced Water Deliveries
<i>Brian Rhodes, Cotton Farmer in Pinal County & Former Financial Wall Street Analyst</i> |
| 3:50-4:30 | Agricultural Land & Lease Panel
<i>Charlie Havranek, Moderator</i>
Pinal County – Steve Pendleton
Southeast Arizona - Doug Littau
Imperial County, CA - Jake Cutler, ARA
Yuma County - Bill Moody
Pump Farms – Shawn Wood, ARA |
- 

2024 AG FORUM SPEAKER BIOS



Greg Vogel

Land Advisors Organization
Founder and CEO

Since founding the company in 1987, Mr. Vogel has applied his unique knowledge in the areas of land economics, land use and market trends to become a trusted advisor and broker to a broad spectrum of clients including financial institutions, investors, homebuilders and master planned community developers.

As Chief Executive Officer of the Land Advisors Organization, Mr. Vogel has led the expansion of the company into 26 markets across the United States. Over the past 34 years he has been involved in hundreds of transactions including several of the highest valued land transactions in the country. He has developed an extreme level of expertise in large scale community development and the representation of large land owners in unique structured transactions.

Mr. Vogel received his B.S. in Real Estate from Arizona State University in 1985. Within the Urban Land Institute he is a Governor, past Trustee, past Chair of the Community Development Council (BlueFlight) and past ULI Foundation Board of Directors member. Mr. Vogel focuses his philanthropic and civic involvement on the Arizona State University Foundation (as past Trustee, past Board member and currently Chairs the Arizona State University's Real Estate Council's Advisory Board).

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2024 AG FORUM SPEAKER BIOS



Mark Manfredo

W. P. Carey Morrison School of Agribusiness
Professor & Dean's Council Distinguished Scholar

Mark Manfredo is a professor in the Morrison School of Agribusiness at the W. P. Carey School of Business. His research focuses on commodity price analysis and agribusiness risk management, with particular emphasis on futures and options markets and price forecasting. His work has appeared in leading applied economics and agribusiness journals including the *American Journal of Agricultural Economics*, *Applied Economic Perspectives and Policy*, *Journal of Agricultural and Resource Economics*, *Energy Economics*, and *Agribusiness: An International Journal* as well leading business journals such as the *Journal of Public Policy and Marketing*, *Journal of Supply Chain Management*, and *Journal of Business Logistics*.

Professor Manfredo served as the Director of the Morrison School of Agribusiness and as the Associate Dean for the W. P. Carey School of Business for the ASU Polytechnic Campus from 2013 to 2020. He also served as the co-chairman of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management (2007-2011), and is currently a member of the editorial review board at *Agribusiness: An International Journal*. At Arizona State University, he teaches courses in commodity futures and options markets, risk management, and agribusiness finance at both the undergraduate and graduate levels, and is a Faculty Honors Advisor for Barrett, The Honors College.

In 2007, he received ASU's Faculty Achievement Award for Teaching/Instruction Excellence by the Office of the Provost, and was also presented with the Western Agricultural Economics Association Outstanding Undergraduate Teaching Award that same year.

He currently serves on the board of directors of the Arizona Food Marketing Alliance (AFMA).

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Robert Van Hofwegen

Manager Electrical District #8 & PID

Robert VanHofwegen is a 5th generation Arizonan who manages the Paloma Irrigation and Drainage District(PIDD) and Electrical District #8(ED8). The Paloma Irrigation & Drainage District provides water to 27,000 agricultural acres in the Gila Bend area. Robert's role is to prepare and monitor budgets of over \$45 million annually for the district to ensure cost-effectiveness.

His role at Electrical District #8 is to manage an electrical demand of approximately 680 consumers and 415,000 megawatt hours annually. ED8's power is sourced through wholesale channels with an annual budget of \$40M. He has secured over \$4.3M in federal and state grants for projects in automation and water conservation. During his short tenure of managing the PIDD and ED8, he has performed system analysis, design, development testing and implementation of software systems. He has implemented systems for optimization and improvement both in the PIDD and ED8.

Robert continues his involvement in the family Paloma Dairy and Sunset Farm operations in Gila Bend, Arizona.

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2024 AG FORUM SPEAKER BIOS



Janie Gatzman, ARA

Gatzman Appraisal
Owner/Appraiser

Janie Gatzman is an accredited rural appraiser and the 2023-2024 President of the California Chapter, ASFMRA. She began her appraisal career 20 years ago with American AgCredit, and 7 years ago opened Gatzman Appraisal and became an independent fee appraiser.

Janie appraises agricultural properties and facilities throughout the California and Arizona, specializing in permanent plantings (particularly nut crops) in the northern and central San Joaquin Valley and southern Sacramento Valley of California, and in the Hualapai Valley of Arizona, where her knowledge of local water resources, water regulations and environmental constraints is an asset in valuation as well as consultation.

Janie is a 4th-generation almond grower; she and her husband are partners in the family almond farming and processing business based in Ripon, and they operate their own almond farming and leasing company. She and her husband live in Oakdale, CA where they are raising their four children, whom they hope will become the 5th generation of their family farming operation. Janie is serving her 3rd year as a California Chapter ASFMRA Board Member, and previously served for eight years as Co-Chair of the Chapter's annual publication Trends® in Agricultural Land and Lease Values.

Janie is also a certified ASFMRA Instructor, coaches her eldest daughter's FFA Parli Pro team, teaches her middle son's Catechism class, and cheers loudly from the sidelines of her kids' soccer, cheer and football games. She also enjoys snow skiing and waterskiing with her kids throughout the year.

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Joanna Allhands

Arizona Republic Digital Opinion's Editor

Joanna Allhands is digital opinions editor for The Arizona Republic, which means if it's online and opinion-related, she probably had a hand in it. Allhands also writes opinions about Arizona water policy. She has been a member of The Republic's editorial board since 2004.

Allhands is an Indiana native, self-professed cold weather wimp, and most importantly, the mom of an elementary student.

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2024 AG FORUM SPEAKER BIOS



Brian Rhodes

*Cotton Farmer in Pinal County &
Former Financial Wall Street Analyst*

Brian is a first-generation farmer who has been farming in Central Arizona since 1997. Brian owns and operates A&B Farms Partnership, a large agricultural enterprise consisting of over 25,000 acres of row crop farmland. Primary crops grown are alfalfa, cotton, corn and small grains.

In addition to his farming business, Brian is a partner in Francis Roses, one of the largest rose plant producers in the United States.

Alongside his career in agriculture Brian worked for several years in New York where he was employed as an Investment Banker and spent most of his career with Lehman Brothers. Brian holds a BS in Ag Business from Arizona State University and an MBA from the University of Virginia's Darden School of Business. Brian is a Trustee and serves as Board Chair for All Saints Episcopal Day School in Phoenix and is a current board member at Central Arizona Irrigation and Drainage District, the Chandler Ginning Company Cooperative, Arizona Cotton Growers and the Arizona Farm and Ranch Group. Brian also serves on the Pinal AMA Groundwater Users Advisory Council and the Arizona BMP Advisory Committee.

Brian and his wife April have three children and reside in Phoenix, AZ.



2024 Arizona Market Briefing

The best forecasts are only forecasts, and looking back, 2023 was a cool 70-degree fall day. The Federal Reserve interest rate changes and monetary policy decisions to dampen the effects of inflation impacted the US and Arizona real estate markets, rural as well as urban. Real estate activity in most transitional markets cooled. Yet, Arizona is still a desirable state to work and reside, and even with a slowing residential demand, development continues. The conversion of rural areas to urban uses continues in the sprawl and growth projected areas. Sellers in urban transitional markets become buyers in rural areas. Activity in truly agricultural-based markets generally reflects a long-term, stable market setting, but 2023 activity slowed from prior years.

Arizona water issues have been widely cussed and discussed in recent years, and water is necessary for agricultural as well as urban uses. While all the discussions have brought little change up to this point in time, water regulation will be on the increase in the years to come. Agriculture is often accused of being a big water “waster,” but irrigated farming is adopting many water-conserving technologies as well as focusing on crops with less water consumption. 2023 lead Arizona Agriculture to the mic in many arenas to state they cannot be the only source of conservation, urban users must also get involved.

The following summaries cover activity in some of the market segments covered by members of the Arizona Chapter of ASFMRA over the past year. More information on the presentations from our chapter members, including the full text and accompanying exhibits for each market review, can be found on our website www.asfmraaz.com after today's Ag Forum.

Thank you for attending.



Arizona Market Overview

AGRICULTURE INDUSTRIES

Arizona Cattle Ranch Market – Steve Pendleton

Cattle Ranch sales in 2023 were somewhat limited but stable, which is typical for Arizona, with positive indications. Prices on deeded land classified as grazing or rangeland stayed relatively stable with some moderate price increase from 2022. State Grazing Leases, BLM Grazing Permits and Forest Service Grazing Allotments continue to be in strong demand with increasing prices, on a per animal unit basis. Overall, the demand for quality ranches remains strong with limited inventory resulting in upward price pressure. Factors that have contributed to the current market are robust cattle prices, low inventory, federal loan programs, rain insurance, and a continued desire to utilize real estate and commodities as an inflation hedge.

Arizona Dairy Market – Tom Van Hofwegen, ARA

Arizona dairy sales activity remains slow with no new sales in 2023 other than those in the path of development. No new leases reported in 2023 either. Milk price softened from historic highs in 2022, but expenses remained elevated at least through the first half of 2023. The most recent sale and lease activity from prior years indicates values are stable.

Arizona Citrus Market – Jake Cutler, ARA

The citrus industry continues to shrink and is now a crop of minor importance in Arizona, well under 7,000 acres. Today the industry is concentrated in Yuma County mostly on the Yuma Mesa and is served by one primary packinghouse. Lemons are the primary commercial variety, though there are a few remaining groves of other varieties. Favorable lemon returns in latter 2010s spurred some new plantings, however more recently, grower prices have moderated. Competition from California and abroad have increased the cumulative lemon supply which has put pressure on margins. In response to the drought on the Colorado River, fallowing programs have been implemented in key Arizona lemon growing areas and in 2023 we observed numerous older lemon grove removals. Farmgate revenue from fallowing currently exceeds the average lemon grove return, and new plantings are unlikely with land committed to fallowing or other agricultural uses for the immediate future. The value of lemon groves closely tracks with the value of the underlying land and usually selling at or at a modest premium to the underlying land value. Typically, the highest prices are paid for small parcels (20 acres or less) and there have been individual grove sales

Arizona Market Overview

as high as \$31,000 per acre. Higher prices are observed for citrus groves with rural residential influences, though these sale prices reflect alternative use potential. However, the bulk of the sales have been between \$21,000 to \$27,500 per acre which included one very large eight figure sale in late 2023. Overall market activity is limited with just a handful of sales observed each year.

Arizona & Institutional Farm Investment – Bobby Wuertz

New investments in Arizona and the Lower Colorado River Basin Valleys were limited in 2023. The rapid increase in interest rates over the 2022/2023 year resulted in higher return requirements by institutional capital when making new acquisitions. The continuing increase in cost of operations coupled with higher expectations for their return on investment made approval for new acquisitions very limited. There is continuing interest in the Arizona and lower Colorado river basin region due to row crop variability, high yields vs competing regions, & cost of operating being lower vs competing regions. Current limiting factors are the continued high costs of capital, water policy, and high price for farmland in Maricopa and Pinal Counties due to development pressure.

Arizona Ag Commodity Market – Larry Kreger

Many commodity prices were in a slump for most of 2023 and declined YOY. According to the CME Group, weak economic activity in China gets part of the blame, but it's not the whole story. Besides economic weakness in China, another very important challenge for commodity markets was the strength of the US dollar. Commodities are denominated in US dollars and are often viewed as a hedge against US dollar weakness. So, when the dollar is on the rise as it has been, commodities can have trouble rallying. The lower price action in agricultural products in 2023 is a classic example of a mix of lower Chinese demand and a strong US dollar, with some weather-related concerns having less impact. This, combined with higher input costs, fewer government payments, tightened lending conditions and rising interest rates, led to a drop in net farm income. In 2024, net farm income is predicted to follow a similar pattern of decline.

Arizona Market Overview

ARIZONA AGRICULTURE LAND AND LEASE

Pinal County Market – Steve Pendleton

The activity level has been relatively low for the last couple of years but there appears to have been a slight increase in 2023. Prior trends established continued into 2023 however with significant disparity between developable property and rural agricultural property. Property in the vicinity of residential development or with access to municipal services has been in strong demand with prices increasing significantly. These areas include San Tan Valley, Maricopa, Casa Grande, Florence and to an increasing degree Coolidge. Home builder activity increased in 2023 compared to 2022 when activity slowed due to inflation and economic concerns resulting in significant interest rate hikes. Industrial activity has also continued to be very strong with increasing demand resulting in higher prices. The area southwest of Casa Grande, where there have been several large projects, including Lucid, remains active with larger sales well over \$100,000 per acre. The area north of Eloy along State Route 87 where Nikola is developing their facility has also been active with Procter and Gamble purchasing 427 acres for a large manufacturing facility. Solar development remains active in this area too with several sales in the area south of State Route 287 in 2023. In contrast to these active markets the agricultural sector has remained relatively slow, with limited activity. The limited sales that have occurred indicate some upward pressure on prices with speculative and 1031 exchange activity increasing in areas with closer proximity to development and some uptick in prices for more remote farms. The primary concern continues to be CAP rationing and water availability concerns. Currently, the farm rental market also appears to be stable with some downward pressure due to limited water availability. Overall, the agricultural market in the CAP Districts is expected to remain slow until there is some resolution on ongoing water concerns.

Southeast Arizona Market – Doug Littau

There have been few irrigated cropland sales in 2023 and from these few sales there is an indication of a slight increase in prices in Cochise County. In the Safford/Thatcher area irrigated cropland prices have remained stable in 2023. Rental Rates for irrigated cropland in Cochise County have remained stable from 2022 to 2023, even with fewer irrigated cropland acres available for rent. Rental Rates for irrigated cropland in the Safford/Thatcher area have remained stable. There were no Vineyard sales in Southeast Arizona in 2023, however, from the few vineyards currently

Arizona Market Overview

available there is an indication prices are stable from 2022. Ranches and pastureland are stable overall, with larger ranch sales being slow and prices holding steady. Southeast Arizona continues experiencing a generational turnover of smaller ranches, which in 2023 continue to sell at a slow to moderate pace.

Imperial County Market – Jake Cutler, ARA

The Imperial Valley land market in 2023 was stable, though increases in interest rates combined with normalizing alfalfa and other crop prices were headwinds that affecting the entire desert production region. In 2023, farmland sales transactions was down about 40% with the average price of farmland sold was down about 8%. Entering 2023 water insecurity became a concern for the first time for Valley growers, with speculation that IID's enviable water rights might be curtailed, however, the significant hydrological events of the winter in 2023 postponed the urgency of mandatory action. Within IID progressive farmer are beginning to take advantage of on-farm efficiency programs that compensate growers for water savings, which boosts overall returns. Long term drivers of investment in IID farmland are attributable to farmland returns, western arable land scarcity, water speculation, and now the speculative potential for lithium mining. Urban pressure in the Imperial Valley has not been a major factor on farmland values. Farmland values are based largely on their agricultural use. As a simplification, farmland in the Imperial Valley is classified as Good, Average, or Limited. Good Adaptability land is best suited for produce which has sold from \$12,500 to \$15,250 per net acre. Rents for this quality of land are observed in the range of \$400 to \$500 per acre. Average Adaptability land is mainly used to grow forage crops with some better-quality ground suitable for limited vegetables. This type of farmland was the most active of the three. Prices paid for this type of land have remained stable with an observed range of \$8,250 to \$12,250 per net acre. Rents for this quality land would mostly fall between the \$300 to \$400 per acre. Limited Adaptability land has poor quality soils which affect both crop selection and productivity. Demand and market activity for this type of land is very limited with only a couple of sales observed in a given year. Historical sales support a range from \$2,000 to \$5,000 per net acre. Rents for this quality of land are thought to be \$200 per acre or less. Organic farmland typically doesn't command a price premium to conventional, though organic certification is viewed by some market participants as a favorable attribute. Organic farmland typically rents for a premium at a rental range of \$450 to \$650 per acre.

Arizona Market Overview

Yuma County Market – Bill Moody

Most Yuma area irrigation districts are located in river valleys with alluvial soil, and hold senior water rights on the Colorado River. There is an adequate pool of farm labor available in our area supplemented by the H2A temporary labor program. Winter vegetable production includes, but is not limited to, various forms of lettuce, kale, salad greens, broccoli, cauliflower, cabbage, celery & beets. This is the major component of the local agricultural industry and drives the market in terms of price and rent paid for farmland. The market for farmland remains stable. There is healthy demand among lessees and rental rates continue to appreciate modestly. As to sale activity there were only a handful of sales in 2023. Market participants are wary of high interest rates and express caution about possible changes to Colorado River water distribution after 2026.

Western Maricopa County Market – Shawn Wood, ARA

Western Maricopa County is a transition of lands from urban to rural. The market reflected a slowdown in sales activity, yet prices remained stable to slightly increasing in 2023 in the rural areas of the county. The areas in the path of development saw a stall in sales activity in early 2023, however as sales activity stabilized through 2023 the sales reflected strong upward changes (15%-45%) in some submarkets. The primary market drivers in western Maricopa County, particularly the Buckeye/Goodyear/ Surprise area is industrial demand and development. The single day haul times from the LA Port, in addition to the high costs of business in CA are the driving factors for the industrial boom in the west valley. Major employers have relocated and/or are expanding into western Maricopa County for these reasons. However, the issue of water, or concern of lack thereof, cooled the 2023 market to some extent. The industrial demand also includes data centers. Arizona's uneventful weather, dry climate, transmission and fiberoptic infrastructure makes for a desirable location for datacenters. There are many data center projects developed, in development and in the planning stages. Sales activity for residential development slowed in 2023, primarily due to the cooling in the residential market due to interest rates. This slowed activity of farmland sales in the path of urban development. However, while activity slowed, pricing seemed untouched by the lack of demand. Overall, 2023 reflected sellers adjusting their expectation of marketing time and potentially market hold periods, but no attention was given to price expectations. Buyers adjusted to higher cost of capital, providing fewer buyers in the market, which resulted in a stabilized market and reasonable time for higher level and quality of due diligence on most deals. The outlying

Arizona Market Overview

areas of Maricopa County remain rural in nature, with land uses primarily driven by long-term investment with continued long term interim irrigated cropland uses. Farms located along I-10 and I-8 experienced more sales activity and upward pressure on prices. There continues to be a pool of buyers looking for more affordable options for development or speculating on the future potential. There were very few farmland sales from grower to grower in 2023. Rural markets slowed in activity, yet remain stable in pricing. 2023 was a difficult year for ag producers with hay demand dropping to extreme lows in the middle of summer which in return took hay prices from \$350/ton to \$150/ton in less than 6 weeks. Dairy producers spent the majority of the year at below profit pricing. With increasing price of inputs and adjustment in the ag industries, rents remained stable.

Pumpland Farms – Shawn Wood, ARA

Arizona pump farms are typically found in rural valleys of the state, relying on groundwater from on-site irrigation wells. This asset class is generally comprised of larger, economically sized farms ranging from 900 - 5,000+ acres. Often, these farms are located outside any Active Management Area or Irrigation Non-Expansion Area. Demand waned to some extent in 2023 due to the political influence on Arizona's water. Demand for Arizona agriculture land remains stable, but the uncertainty of the long term water assurance has been reflected in buyers and potential buyer's actions. Pump farms on the market are attracting institutional buyers, investors, farm developers, water prospective buyers, local and neighboring state farm operators. There were no large deeded sales of Arizona pumpland in 2023. Smaller tracts that sold reflected stable pricing ranging from \$6,500 - \$16,000 per acre. The lower end reflecting rural areas and the upper end reflecting irrigated cropland with development influence. Large, economically sized farms, either developed or with the opportunity to develop conservation practices and improved efficiencies, are still in demand. Water (availability, cost & reliability) continues to be the primary consideration in pump farm sales. The price expectations of buyers and sellers continue to reflect a gap. This, coupled with the limited pool of buyers, results in a longer marketing period. The pump farm market is considered stable to declining in activity. Rental rates remain stable where water is marginal, with a stable to slight increase in rental rates on drip irrigation farms with long term leases.



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The Arizona Chapter of ASFMRA strives for excellence in several areas. This includes continuing education courses, young professional engagement and growth in membership. The Arizona Chapter holds one meeting annually, typically in February and also hosts an annual conference.

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