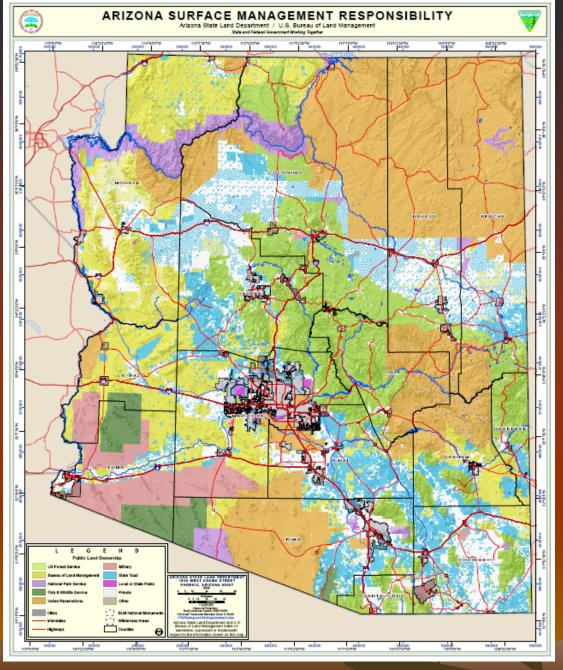
ARIZONA RANCHES



Tom A. Rolston, ARA
Carter S. Benton
Tim T. Roberts

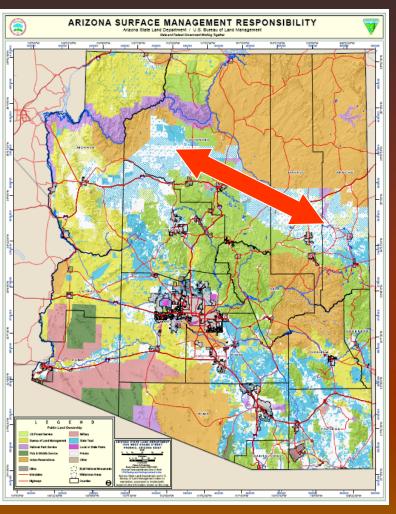
Ganado Group, Inc.



Ranch Categories

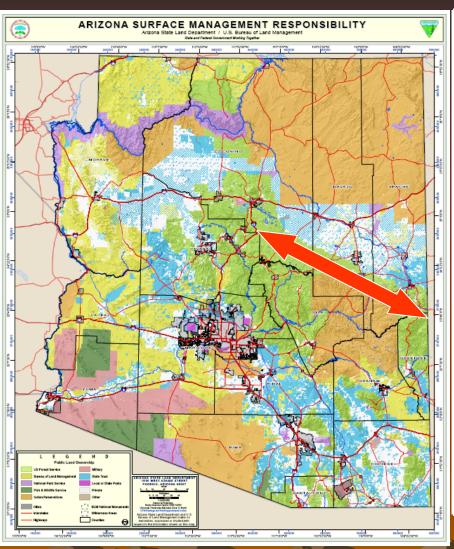
- Checkerboard & Surface Grazing Ranches of Northern Arizona
- Seasonal Forest Service Grazing Permits
- Yearlong Forest Service Grazing Permits
- BLM Allotments
- Southeastern Arizona Ranches
- Arizona Grazing Leases& Allotments

Checkerboard Ranches

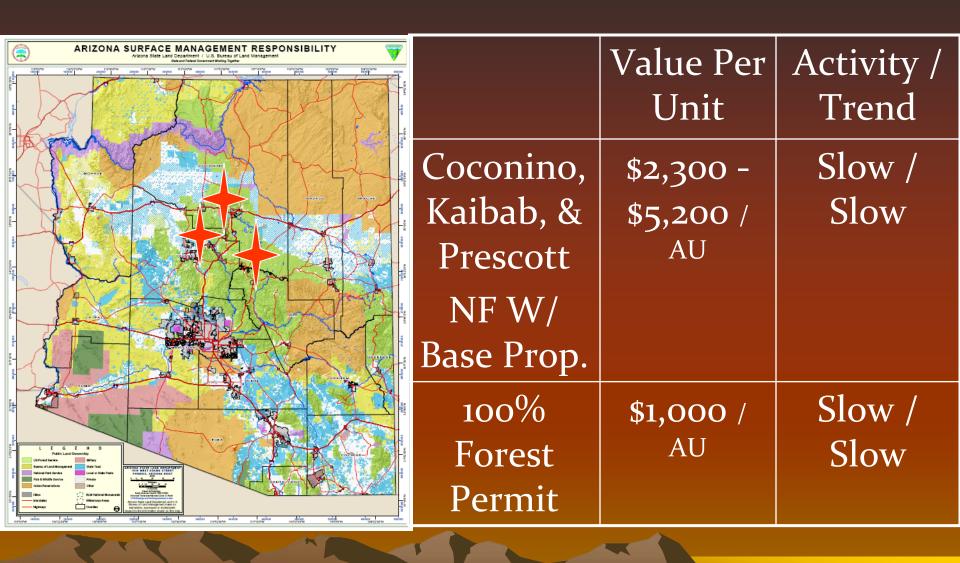


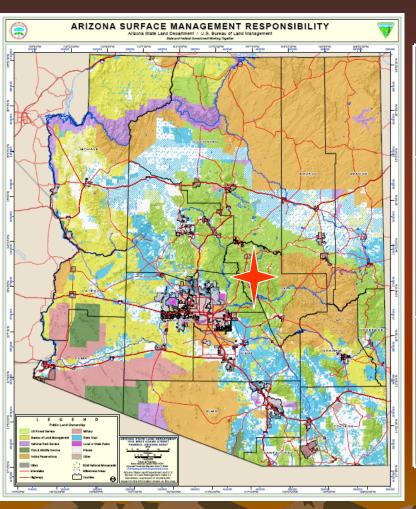
	Value Per Unit	Activity / Trend
Investment / Ranch / With 5,000 Acres Min.	\$120 - \$1,030 / AC	Slow / Slow
Ranches w/40-ac subdivision & surface grazing	\$470 - \$3,600 / AU	Steady / Steady

Seasonal Grazing Permits

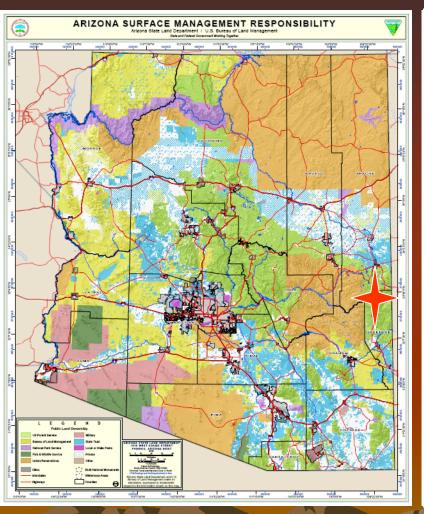


Seasonal Grazing Permits	Value Per Unit 5-Yr. Mkt. \$470 - \$2,820 / AU	Activity / Trend Slow / Steady
100% Seasonal Permits W/O Deeded Base Property	5-Yr. Mkt. \$350 – \$1,470 / AU	Slow / Steady

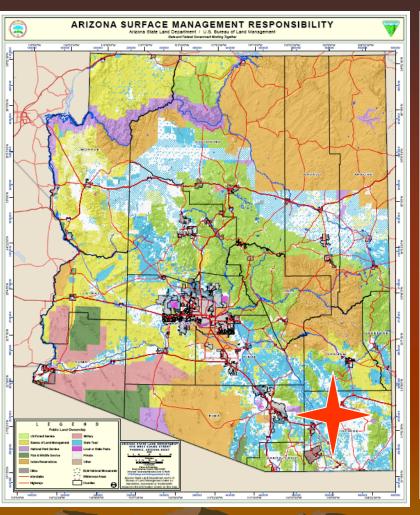




	Value	Activity /
	Per Unit	Trend
Tonto NF W/ Base Prop.	\$540 - \$6,850 / AU	Steady / Steady
100% Forest Permit	\$125 – \$470 / AU	Slow / Decline

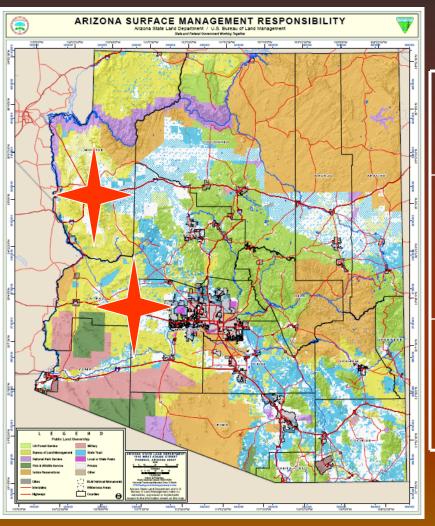


	Value Per Unit	Activity / Trend
Apache- Sitg. NF W / Base Prop.	\$700 - \$1,425 / AU	Slow / Unknown
100% Forest Grazing Permit	N/A	Unknown



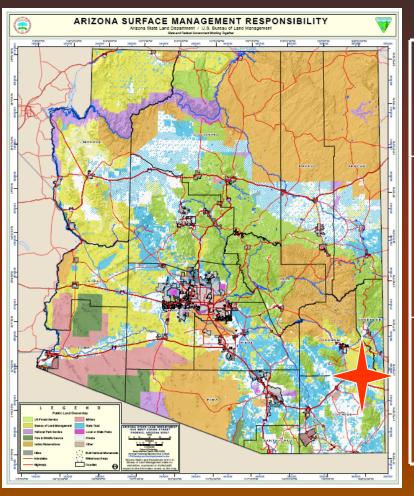
	Value Per	Activity /
	Unit	Trend
Coronado	\$850 -	Slow /
NF W / Base Prop.	\$1 2,350 / AU	Steady
100% Coronado NF	\$850 - \$1,800 / AU	Slow / Slow

Western BLM Grazing Allotments



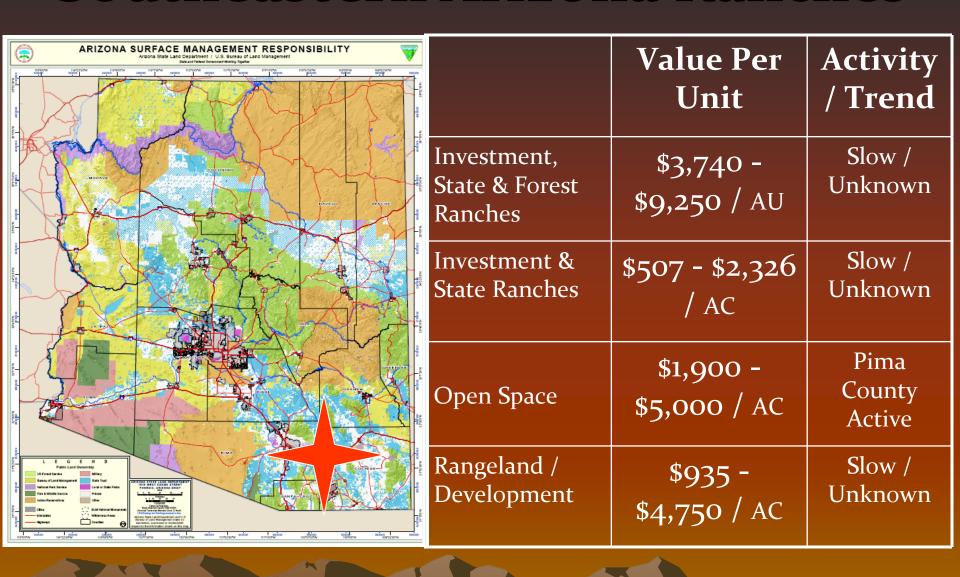
	Value Per Unit	Activity / Trend
Western BLM W / Deeded	\$500 - \$6,000 / AU	Slow / Slow
100% Western BLM	\$530 - \$1,930 / AU	Slow / Slow

Safford BLM Grazing Allotments



	Value Per Unit	Activity / Trend
Safford BLM W / Deeded	\$1,080 - \$5,310 / AU	Slow / Steady
100% Safford BLM Allot.	\$1,000 / AU	Slow / Unknown

Southeastern Arizona Ranches



Arizona Grazing Leases / Allotments

	Value Per Unit	Activity / Trend
100% State Lease	ф. 000 ф. — 00 / М.	Steady / Steady
	\$1,000 - \$1,500 / AU	, ,
100% BLM Allotment	\$1,000 - \$1,930 / AU	Slow / Slow
100% Forest Allotment	\$157 - \$1,400 / AU	Slow / Steady
100% Seasonal Forest	\$500 - \$980 / AU	Slow / Steady