

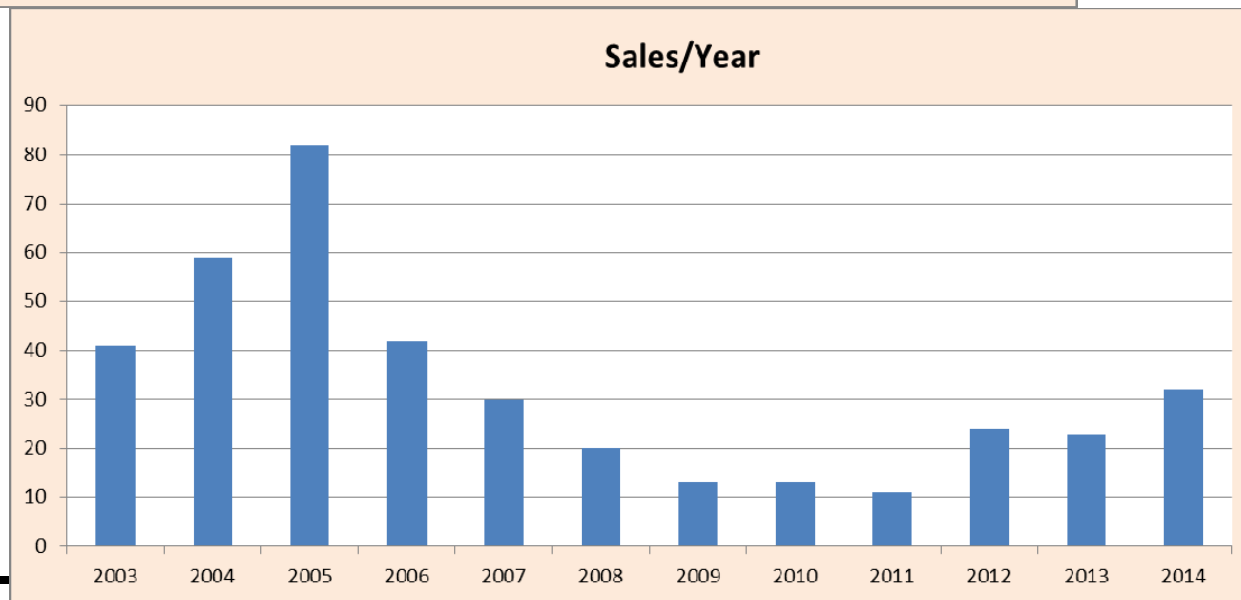
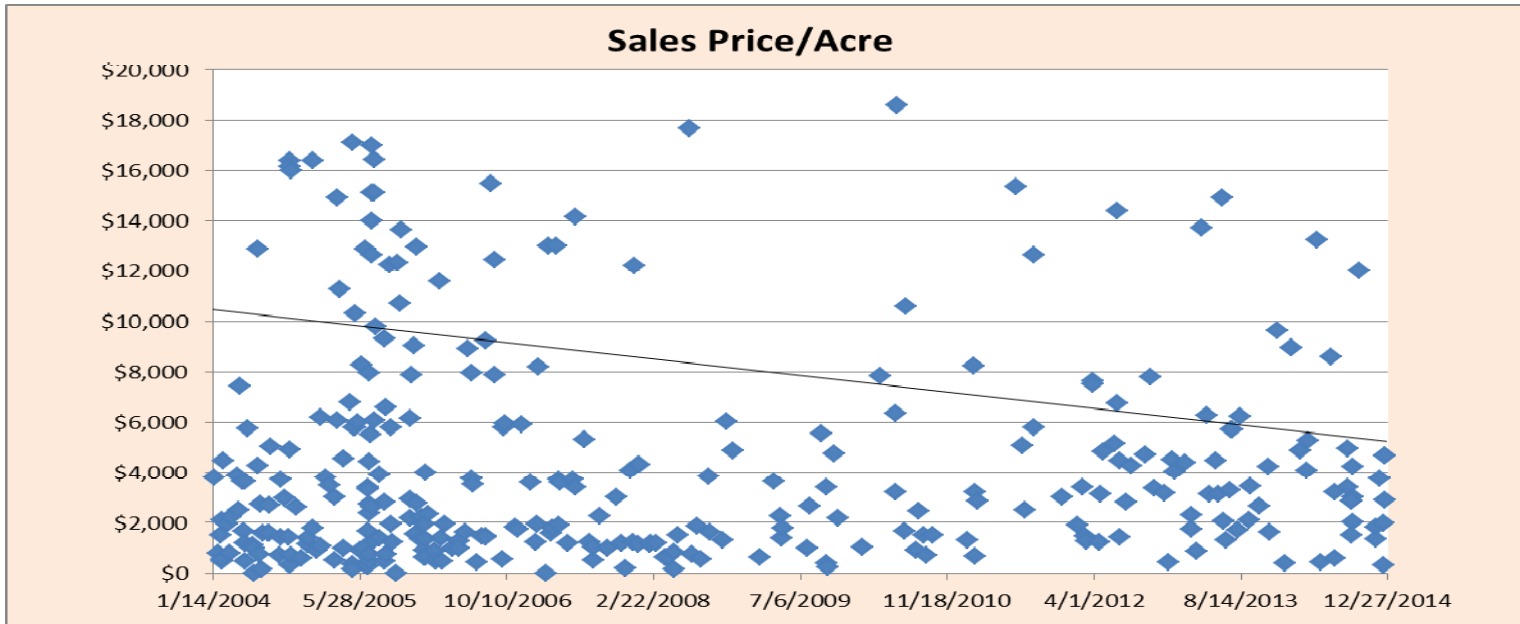
Arizona Ranch Market Trends

Mr. Tom A. Rolston, ARA Broker & Appraiser

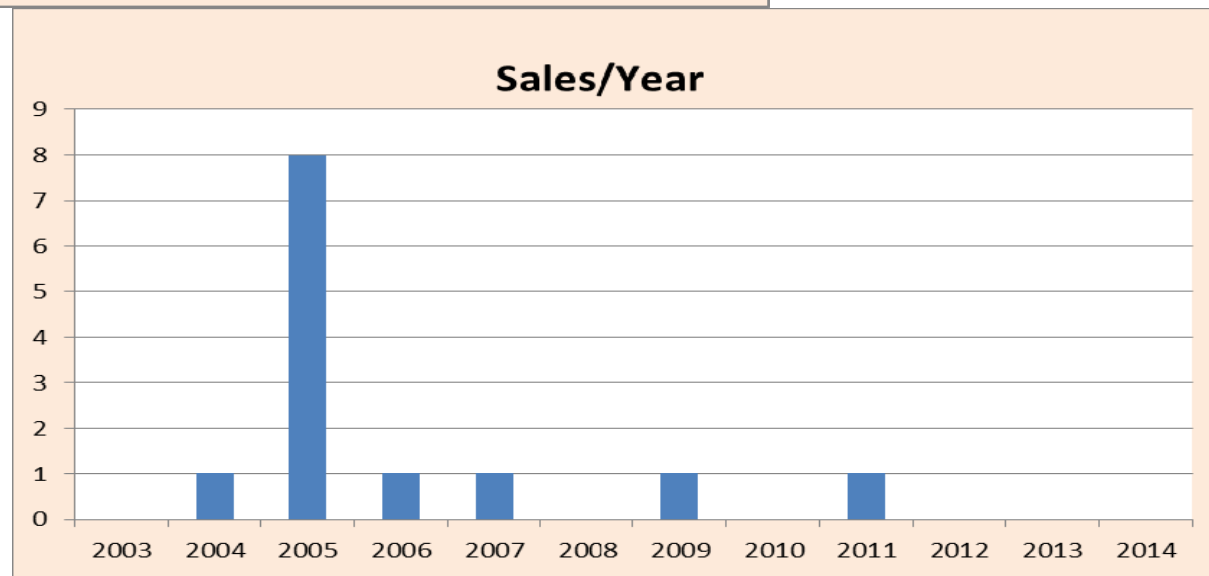
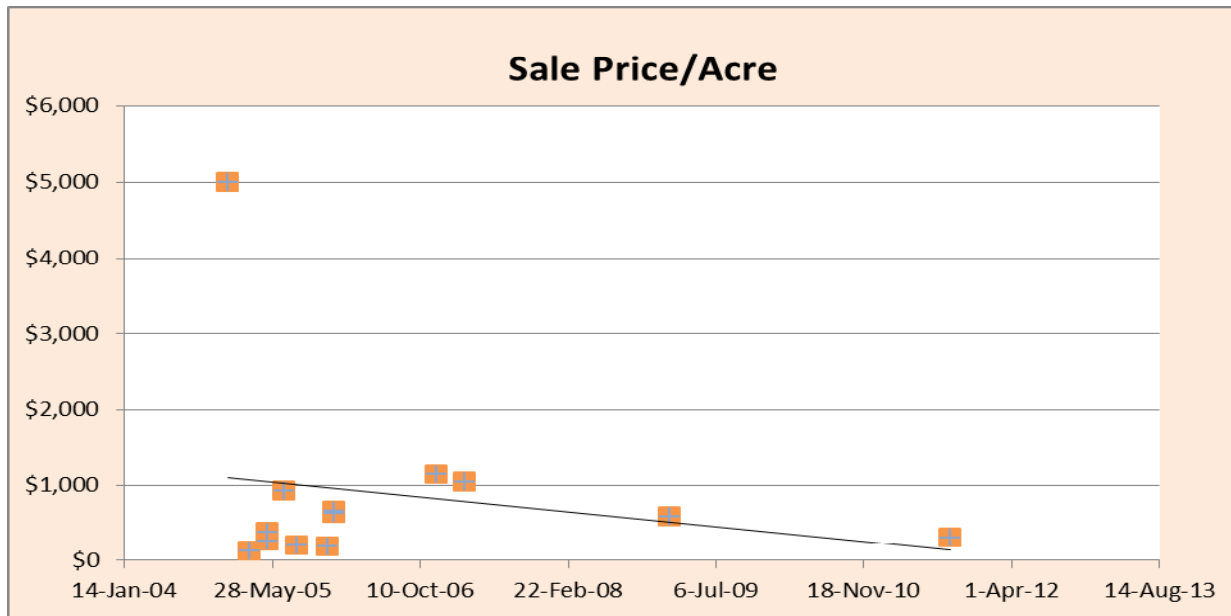
Mr. Carter Benton, Ganado Group



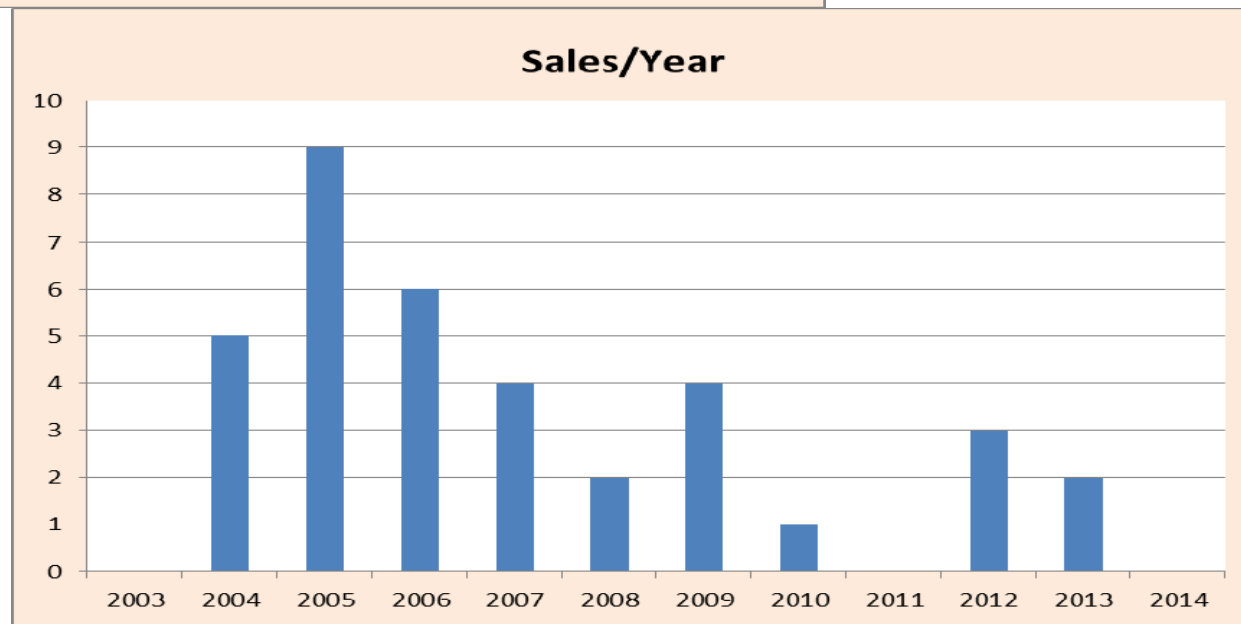
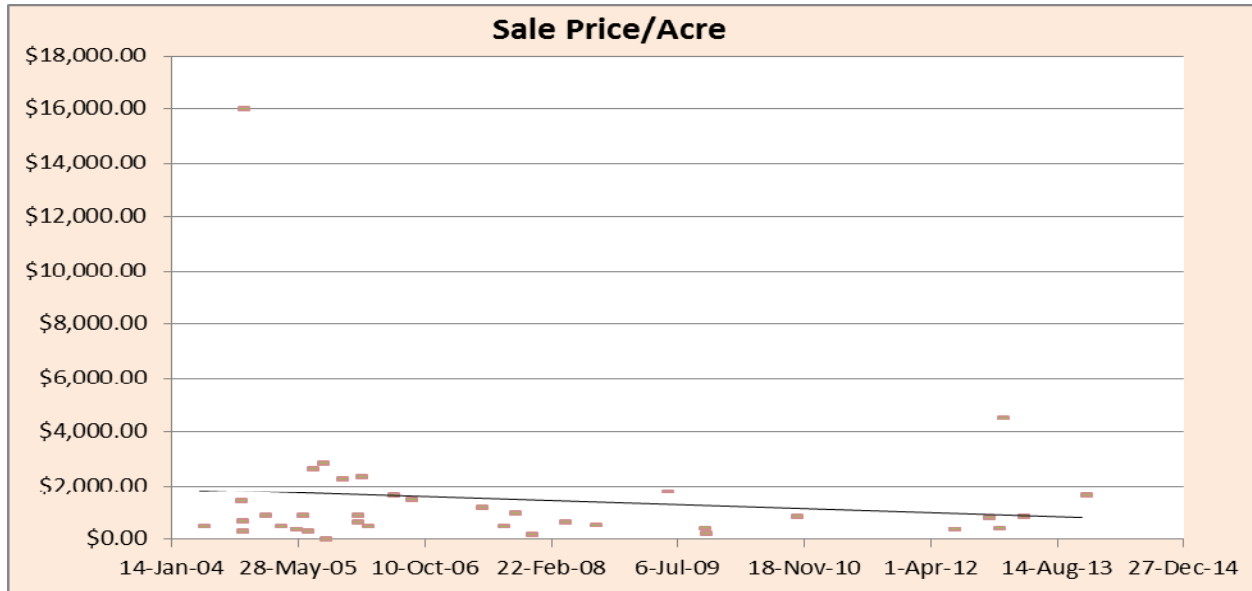
All Arizona Ranch Sales



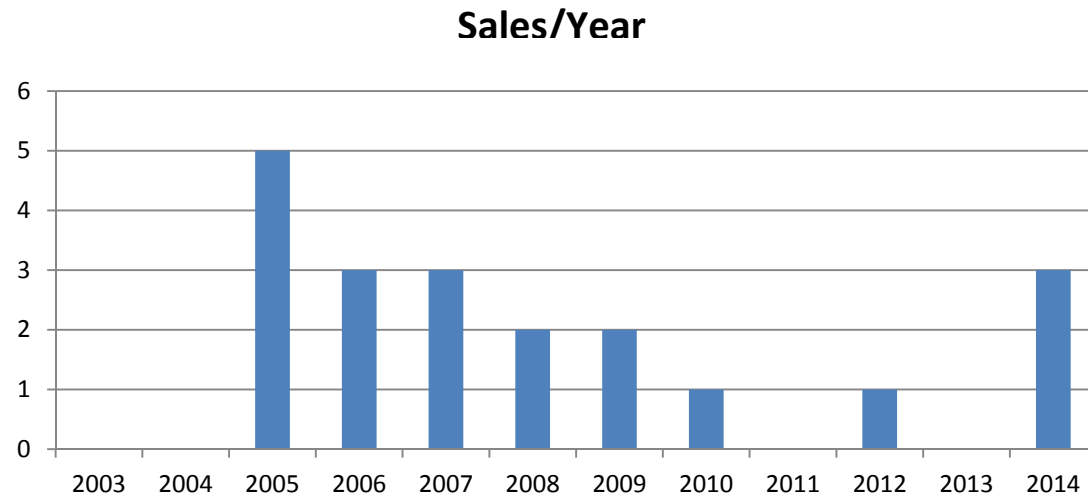
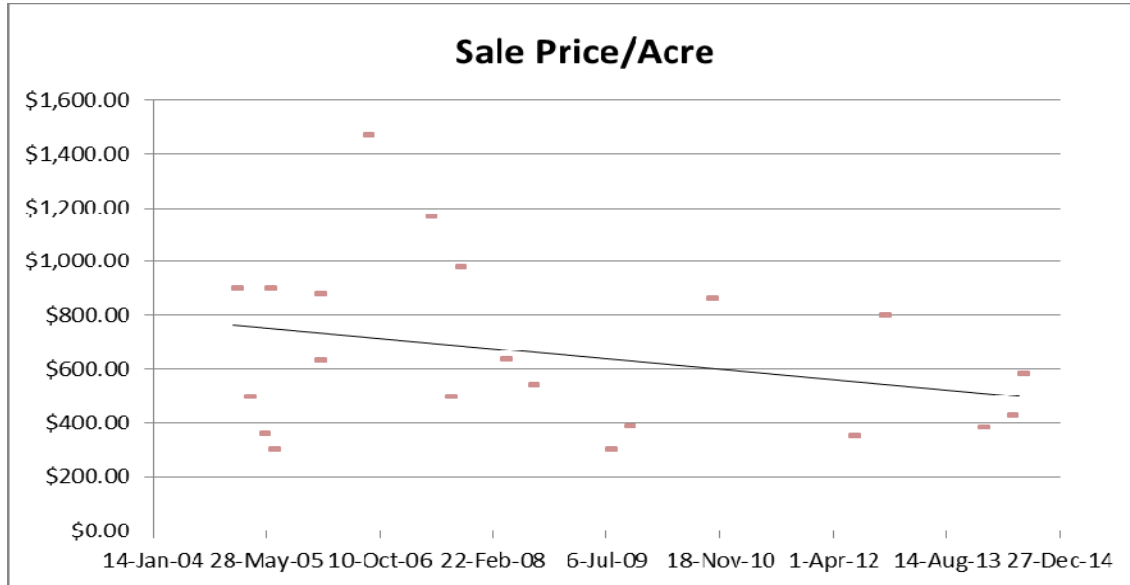
Checkerboard Ranch Sales



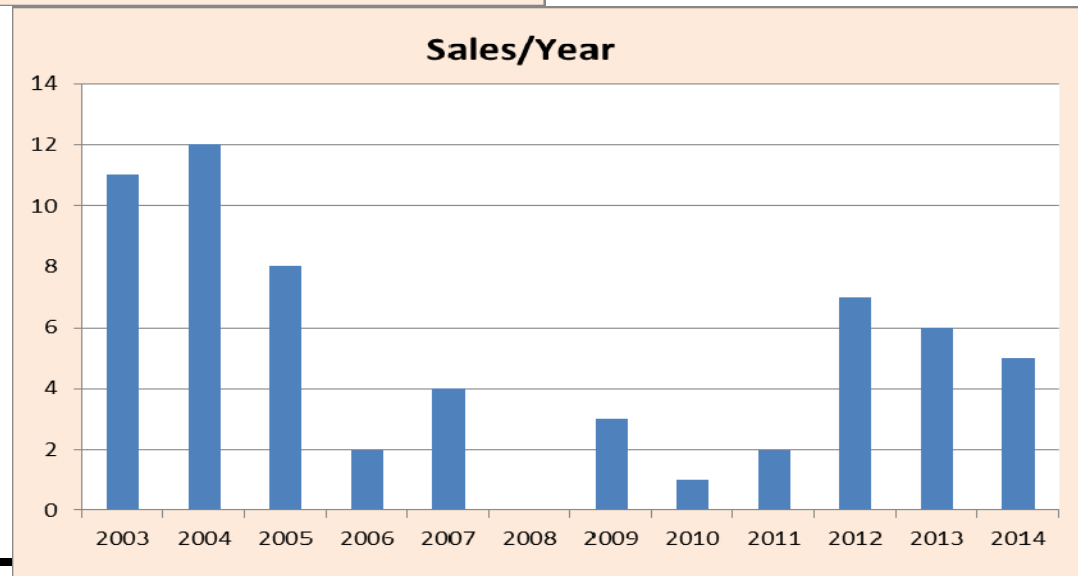
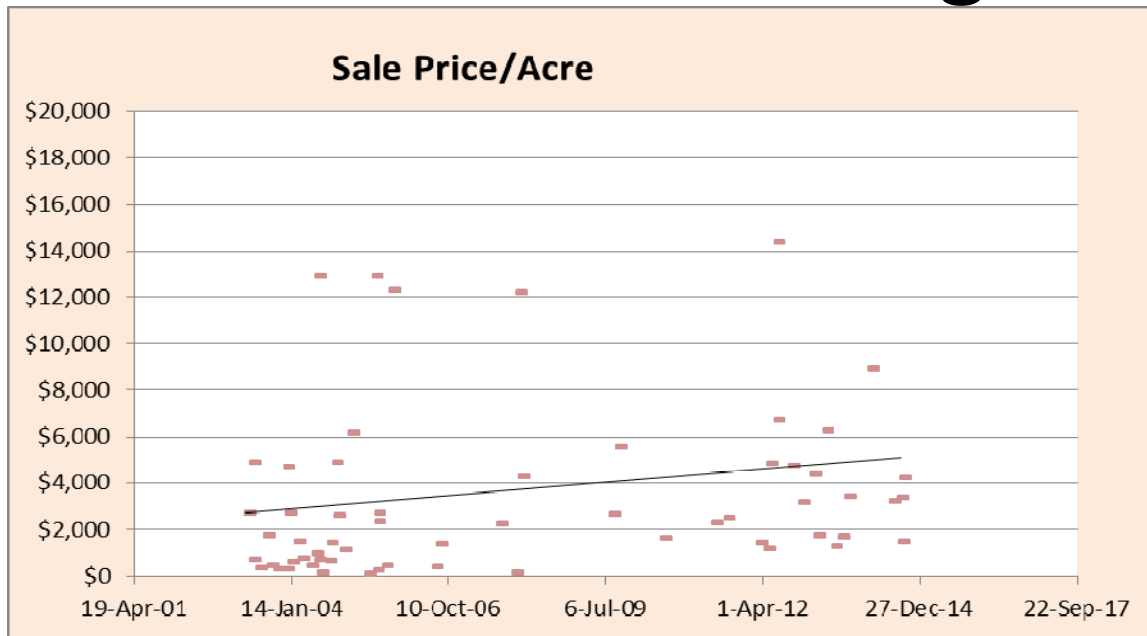
All Seasonal Ranch Sales



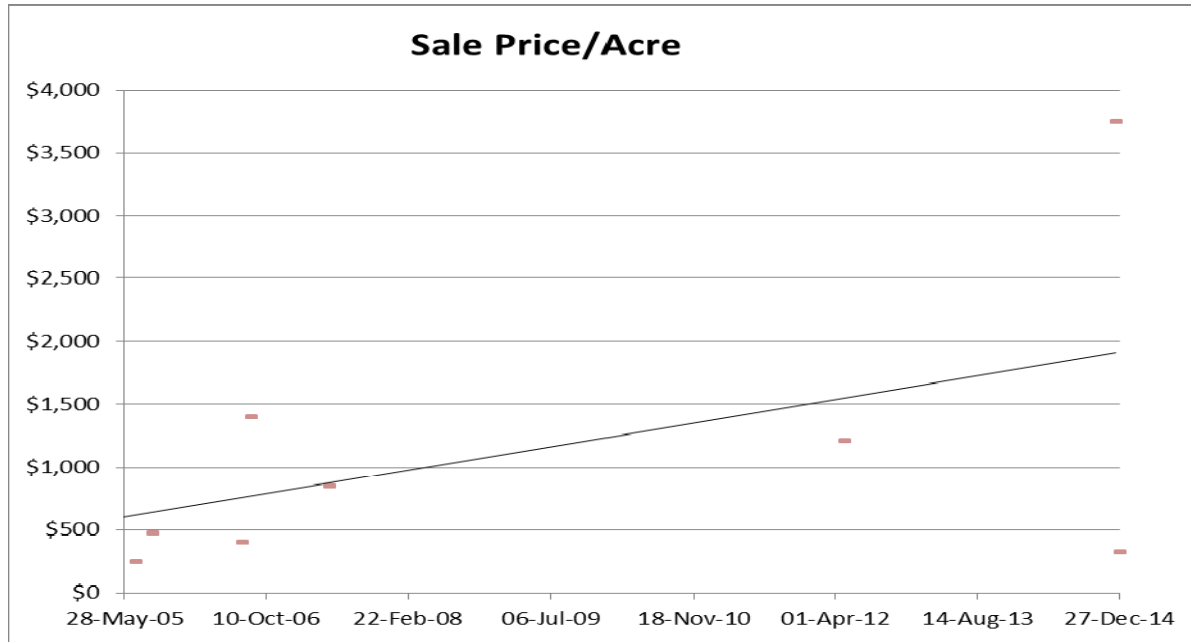
Seasonal Sales Pure Forest Allotment



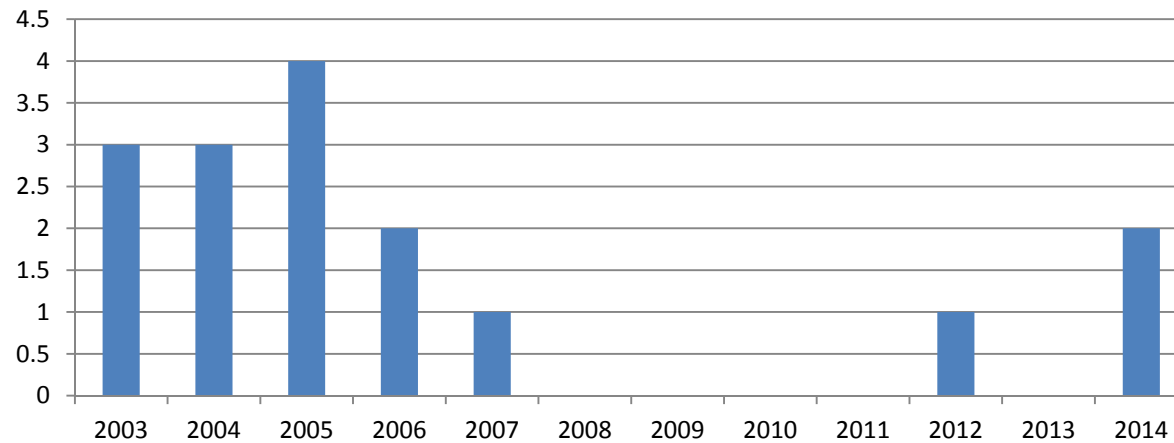
All Yearlong NF Sales



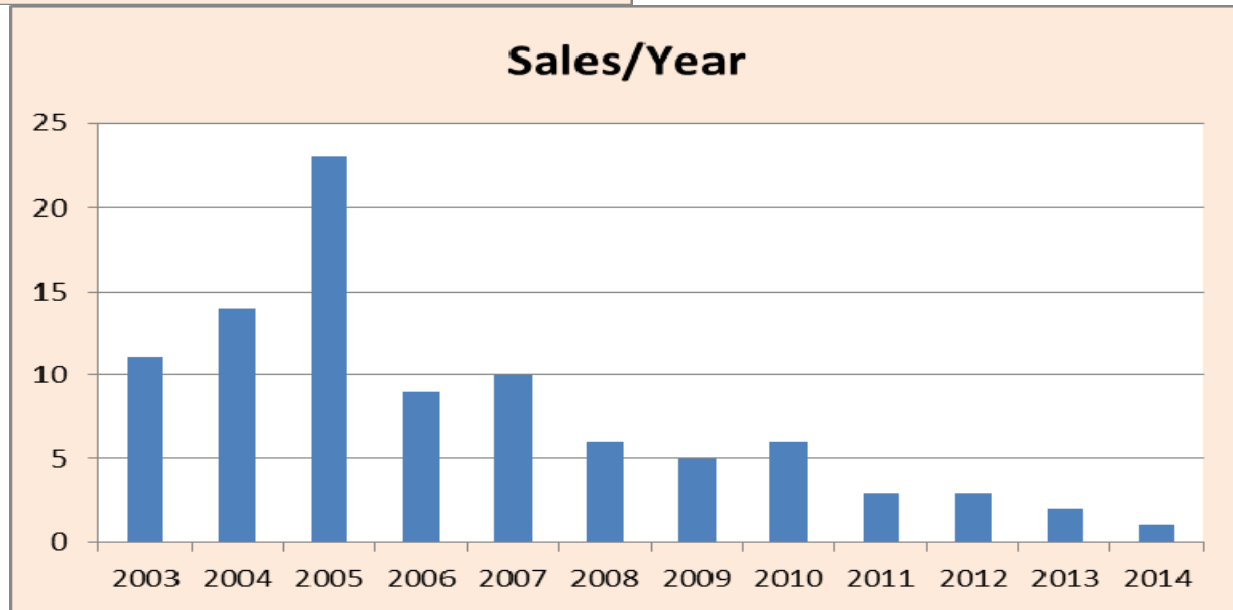
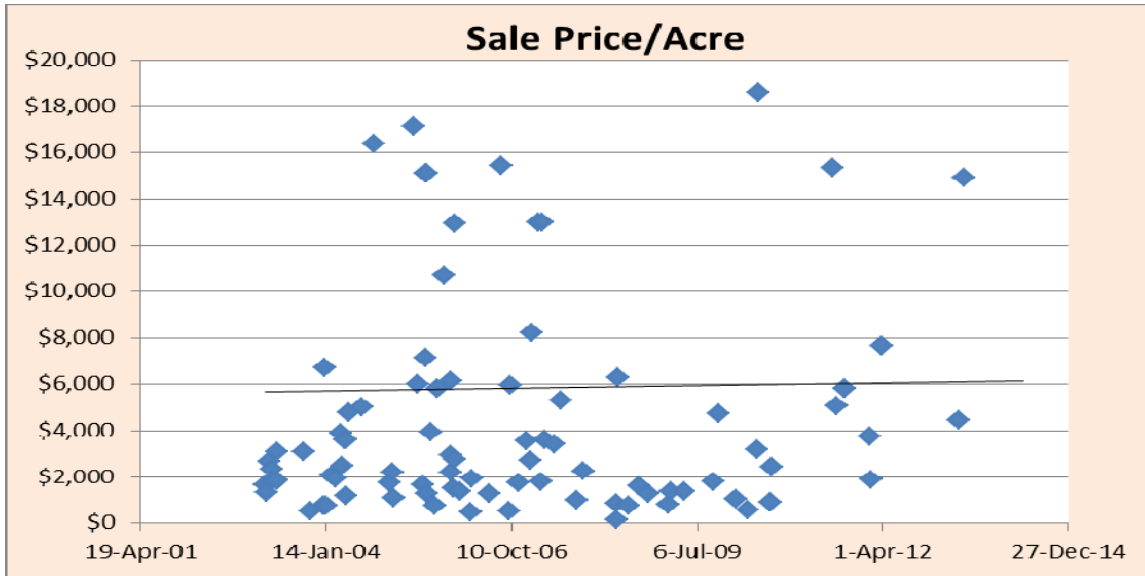
Pure NF Allotment Sales



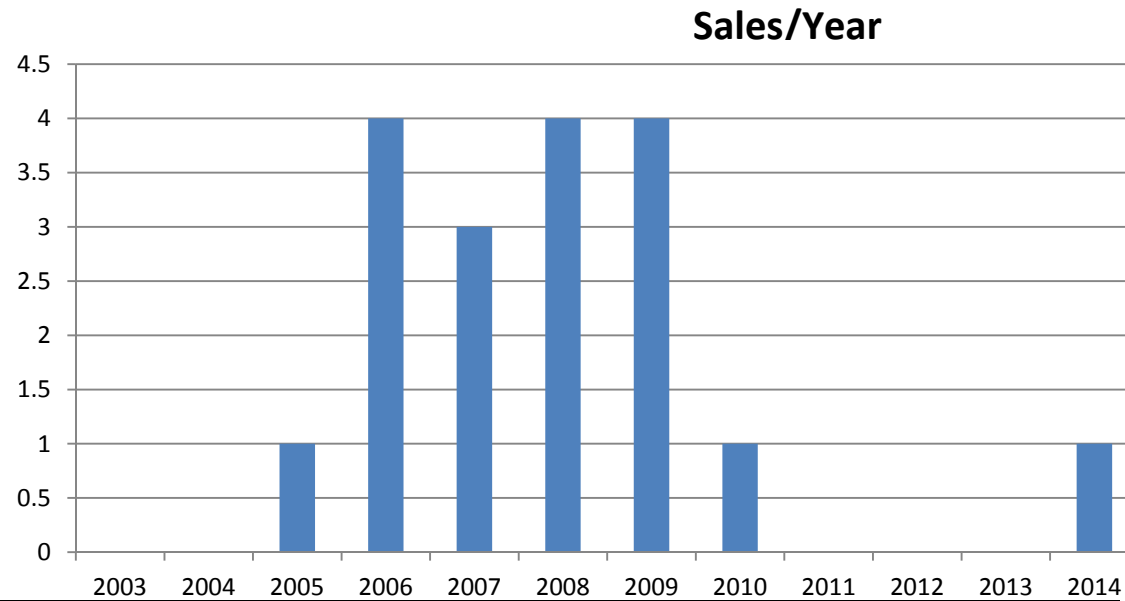
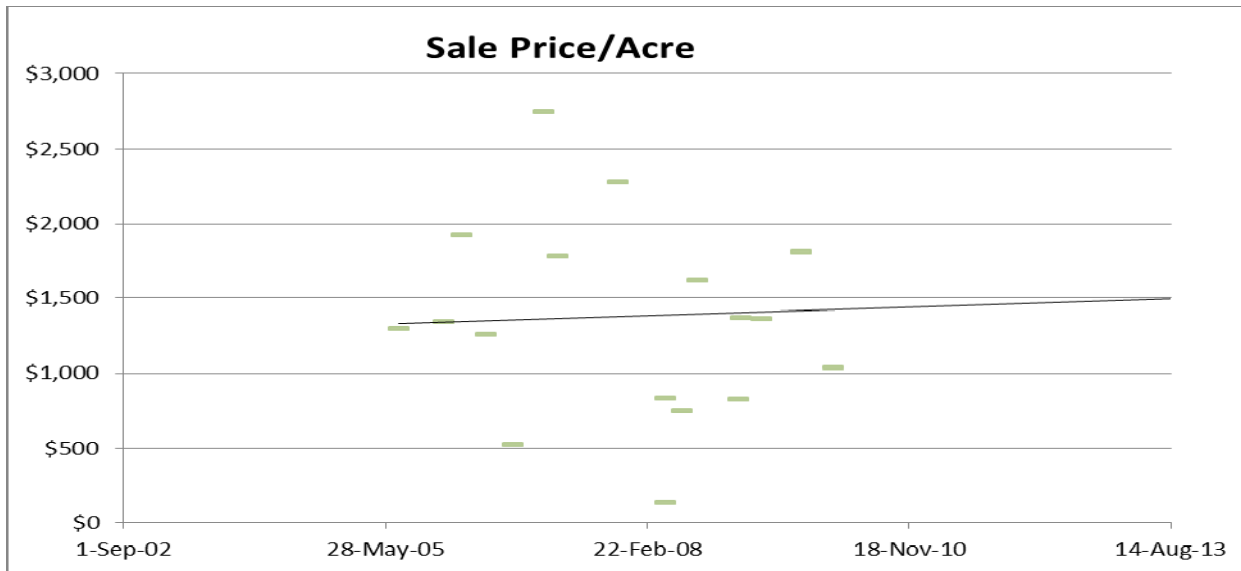
Sales/Year



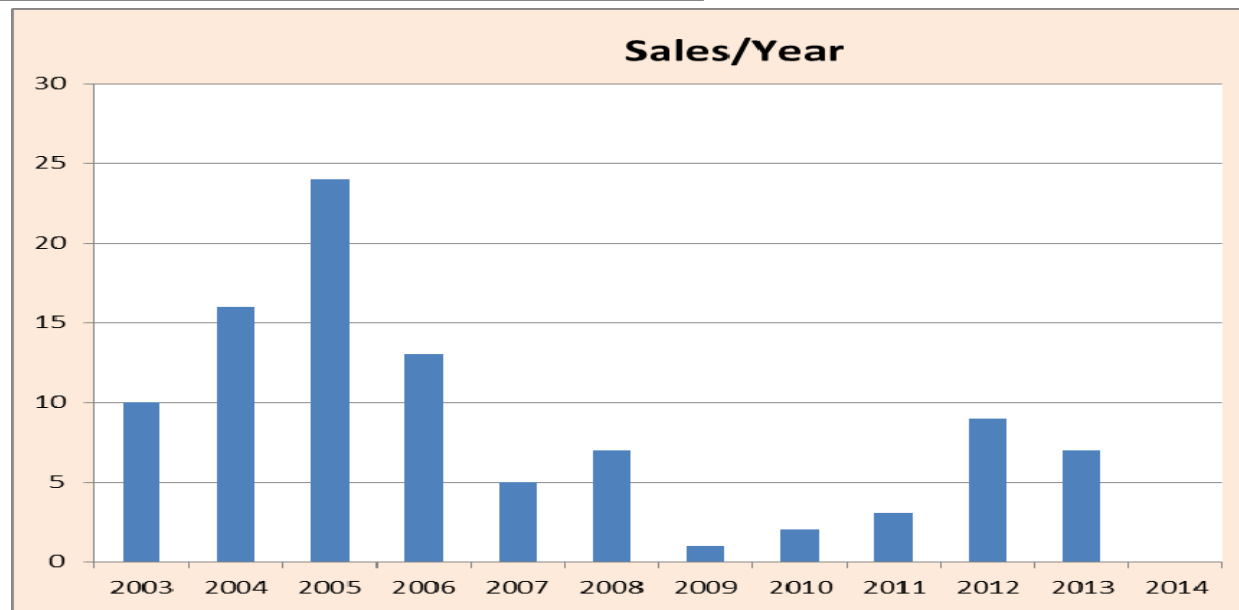
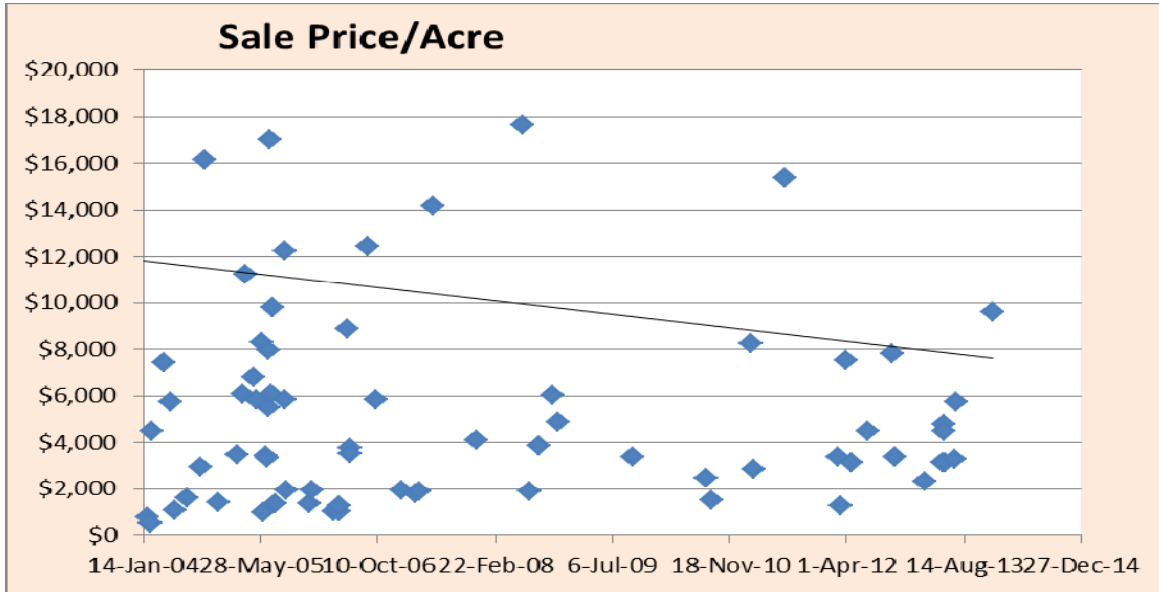
All BLM Ranch Sales



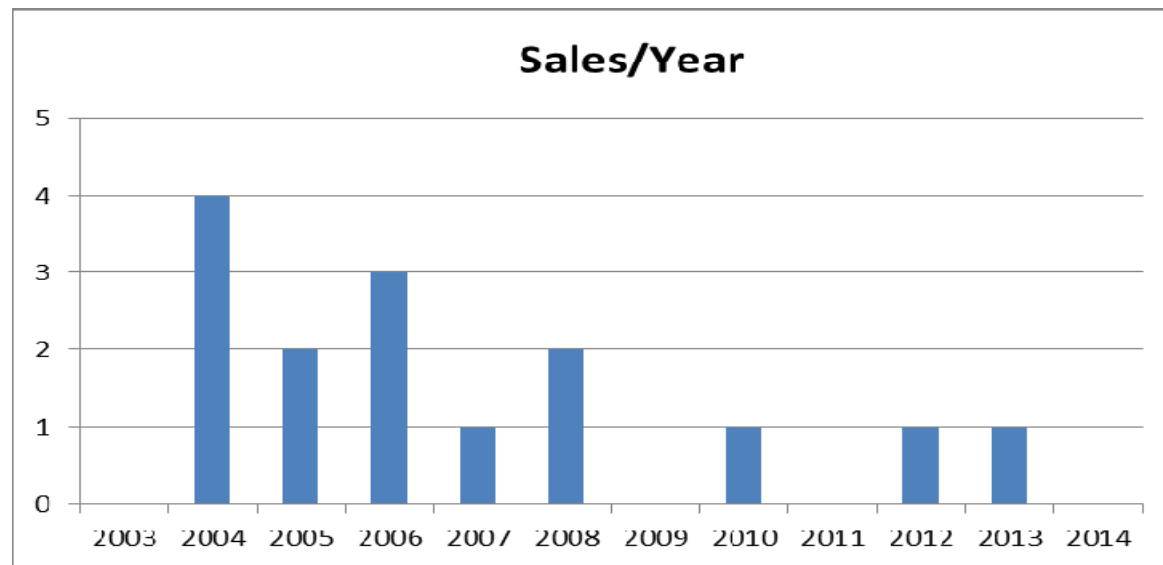
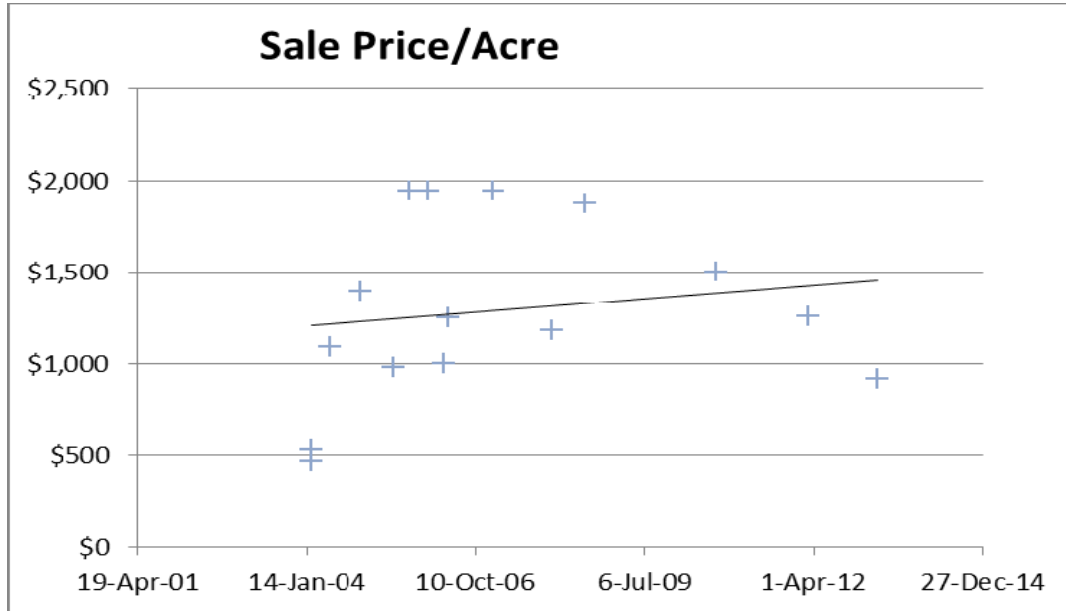
Pure BLM Ranch Sales



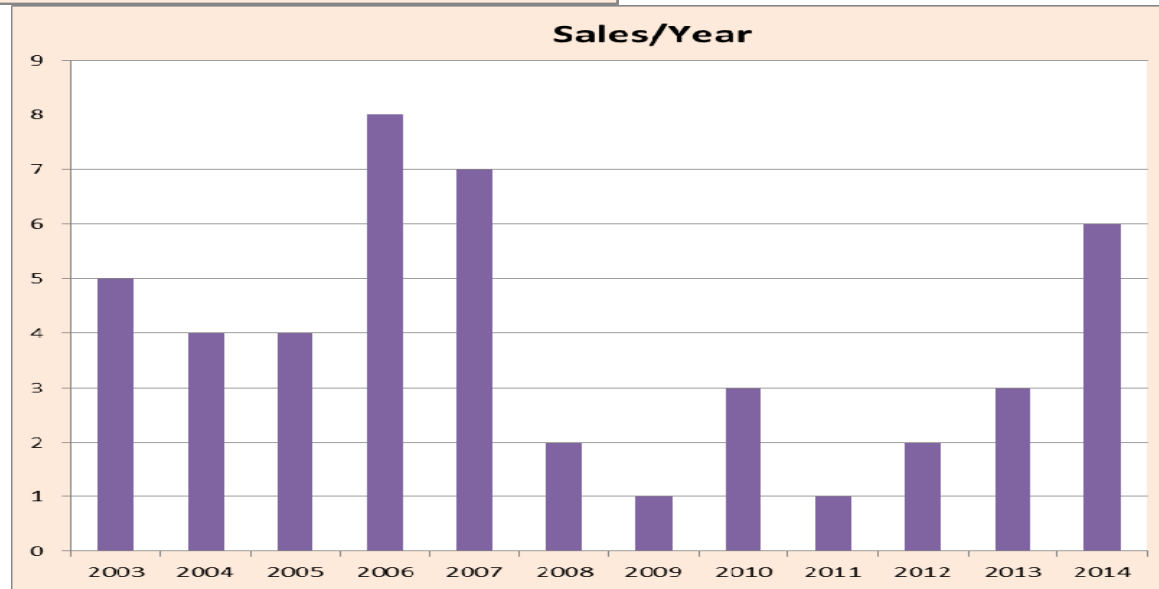
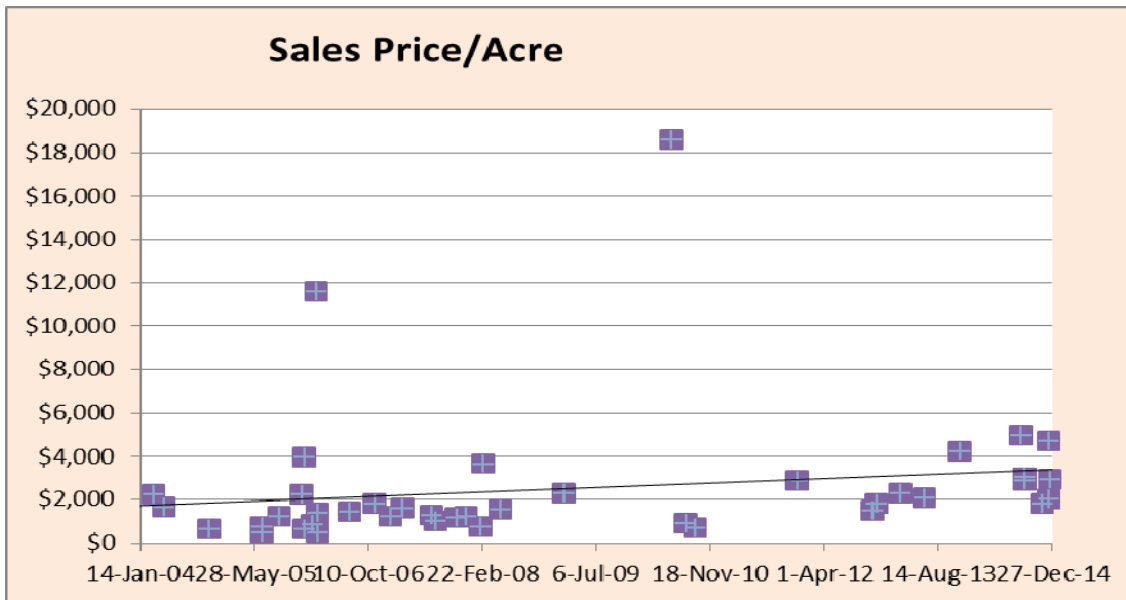
All State Lease Ranches



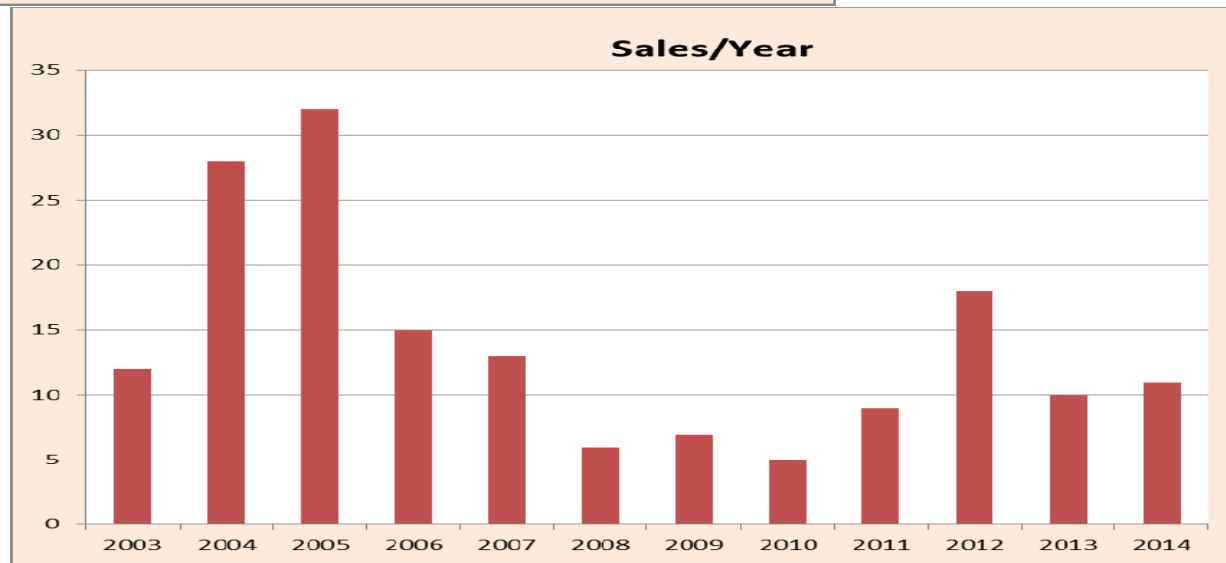
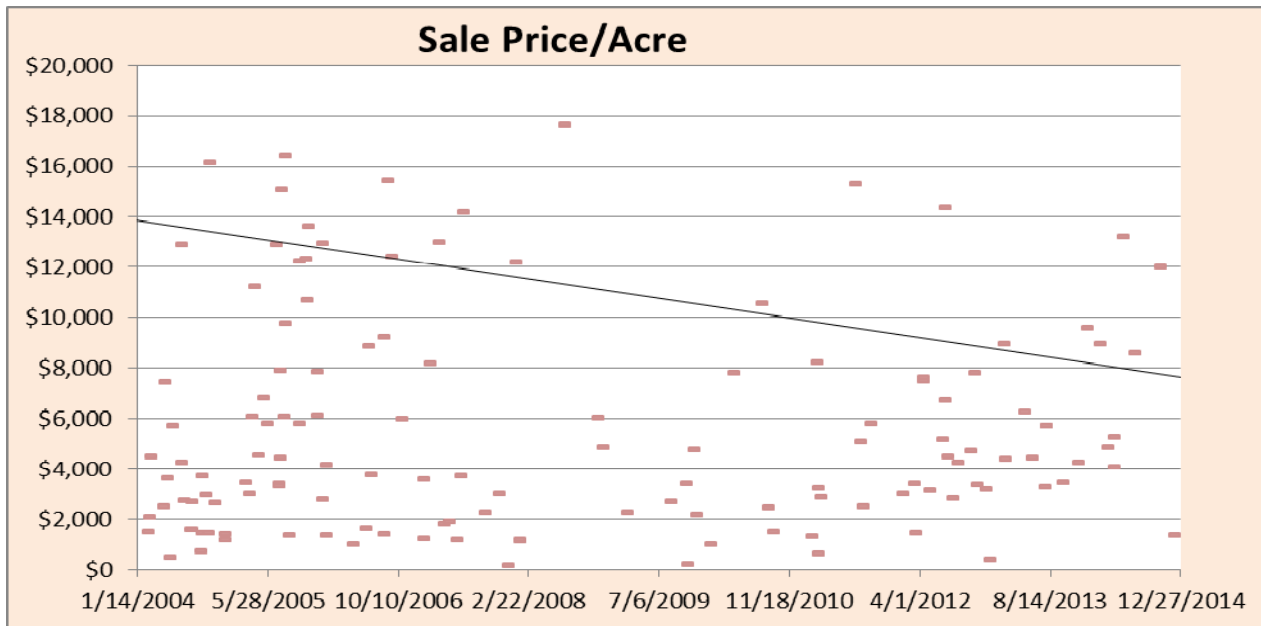
Pure State Leases



Surface Grazing Ranch Sales



Southeastern Arizona Ranch Sales



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Gila	Forest - TNF	2013	8/5/2013	\$390,950	2/27/2001	\$384,000	12.44	0.01%	0.14%	2%
Coconino	Forest - KNF	2013	3/18/2013	\$560,000	12/31/2003	\$385,000	9.22	0.34%	4.15%	45%
Navajo	State & Adverse	2013	3/1/2013	\$390,000	6/15/2005	\$175,000	7.72	0.87%	10.95%	123%
Cochise	State & Forest	Listing	12/31/2012	\$2,800,000	10/14/2005	\$4,274,000	7.22	-0.49%	-5.69%	34%
Pima	Mixed	2012	12/31/2012	\$2,490,000	3/23/2007	\$2,800,000	5.78	-0.17%	-2.01%	11%
Cochise	Mixed	2012	10/22/2012	\$900,000	6/11/2007	\$3,800,000	5.37	-2.21%	-23.53%	76%
Cochise	Mixed	2012	8/7/2012	\$1,500,000	11/29/2002	\$845,000	9.70	0.49%	6.10%	44%
Yavapai	Forest - P NF	2012	4/30/2012	\$1,600,000	10/16/1995	\$704,000	16.55	0.41%	5.09%	
Pinal	Mixed	2012	4/24/2012	\$87,500	3/3/2011	\$80,000	1.15	0.65%	8.14%	9%
Pinal	Mixed	2012	4/24/2012	\$87,500	8/28/2008	\$108,000	3.66	-0.48%	-5.59%	19%
Pinal	State & Deeded	2012	2/21/2012	\$840,000	8/1/1992	\$525,000	19.57	0.20%	2.43%	
Yavapai	BLM - W	2012	2/3/2012	\$385,000	12/23/2004	\$355,000	7.12	0.10%	1.15%	8%
Yavapai	BLM - W	2012	2/3/2012	\$385,000	5/31/1990	\$230,000	21.69	0.20%	2.40%	
Yavapai	BLM - W	2012	2/3/2012	\$385,000	7/28/1977	\$125,000	34.54	0.27%	3.31%	
Graham	Southeastern	2012	1/10/2012	\$705,000	10/18/2007	\$760,000	4.23	-0.15%	-1.76%	6%
Yavapai	Mixed	2011	12/15/2011	\$12,500,000	12/27/1989	\$2,700,000	21.98	0.58%	7.22%	
Yavapai	Mixed	2011	12/15/2011	\$12,500,000	1/1/1981	\$3,000,000	30.97	0.38%	4.72%	
Yavapai	Mixed	2011	12/15/2011	\$12,500,000	4/1/1978	\$1,800,000	33.73	0.48%	5.91%	
Yavapai	Mixed	2011	12/15/2011	\$12,500,000	7/3/1968	\$1,100,000	43.48	0.47%	5.75%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Graham	BLM - Safford	2011	9/8/2011	\$324,900	10/14/2005	\$600,000	5.90	-0.86%	-9.87%	46%
Apache	Checkerboard	2011	9/15/2011	\$8,000,000	9/26/1994	\$1,300,000	16.98	0.90%	11.29%	
Cochise	State & Forest	2011	8/9/2011	\$165,000	12/4/2002	\$160,000	8.68	0.03%	0.35%	
Graham	BLM - Safford	2011	26-Jul-11	\$1,600,000	30-Oct-09	\$1,550,000	1.74	0.15%	1.84%	3%
Cochise	Deeded	2011	11-Jul-11	\$2,000,000	11-Apr-06	\$4,300,000	5.25	-1.21%	-13.56%	53%
Yavapai	Mixed	2011	11-Mar-11	\$3,300,000	20-Jan-04	\$3,250,000	7.14	0.02%	0.21%	
Yavapai	Mixed	2011	11-Mar-11	\$3,300,000	19-Jan-94	\$1,800,000	17.15	0.29%	3.60%	
Pinal	Mixed	2011	3-Mar-11	\$80,000	28-Aug-08	\$108,000	2.51	-0.99%	-11.26%	26%
Maricopa	BLM - W	2011	18-Feb-11	\$150,000	15-Oct-08	\$70,000	2.35	2.75%	38.40%	114%
Cochise	Southeastern	2011	1-Feb-11	\$2,650,000	26-Apr-05	\$2,200,000	5.77	0.27%	3.28%	20%
Graham	M - Safford	2010	11-Aug-10	\$740,595	8-Apr-04	\$750,000	6.35	-0.02%	-0.20%	-1%
Mohave	BLM - W	2010	9-Aug-10	\$165,000	14-Feb-08	\$150,000	2.48	0.32%	3.91%	10%
Mohave	BLM - W	2010	9-Aug-10	\$165,000	2-Mar-06	\$110,000	4.44	0.76%	9.56%	50%
Mohave	BLM - W	2010	4-Aug-10	\$462,000	22-Aug-05	\$370,680	4.95	0.37%	4.55%	25%
Cochise	Mixed	2010	20-Jul-10	\$750,000	20-Jul-06	\$1,200,000	4.00	-0.97%	-11.08%	38%
Mohave	BLM - W	2010	1-Jun-10	\$3,100,000	1-Sep-83	\$130,000	26.77	0.99%	12.58%	
Cochise	Forest - C NF	2010	15-Jan-10	\$65,000	7-May-07	\$55,000	2.70	0.52%	6.39%	18%
Gila	Forest - T NF	2009	8-Dec-09	\$1,800,000	1-Jun-83	\$960,000	26.54	0.20%	2.40%	
Cochise	Southeastern	2009	7-Oct-09	\$275,000	16-Jun-06	\$285,000	3.31	-0.09%	-1.07%	4%
Yavapai	Forest - P NF	2009	16-Sep-09	\$2,500,000	1-Oct-04	\$2,211,000	4.96	0.21%	2.51%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Gila	Forest - T NF	2009	11-Sep-09	\$75,000	1-Aug-06	\$90,000	3.12	-0.49%	-5.68%	17%
Gila	Forest - T NF	2009	11-Sep-09	\$75,000	28-Jan-04	\$35,000	5.62	1.14%	14.51%	
Yavapai	Mixed	2009	9-Apr-09	\$738,355	14-Jan-03	\$635,000	6.24	0.20%	2.45%	
Santa Cruz	Forest - C NF	2009	5-Aug-09	\$934,000	17-Sep-02	\$525,000	6.89	0.70%	8.72%	
Pima	Deeded	2009	14-Aug-09	\$10,835,000	2-May-05	\$11,738,655	4.29	-0.16%	-1.85%	8%
Apache	Checkerboard	2008	10-Dec-08	\$687,640	10-Nov-05	\$552,000	3.08	0.60%	7.38%	25%
Maricopa	BLM - W	2008	1-Sep-08	\$89,000	1-Apr-93	\$30,000	15.43	0.59%	7.30%	
Mohave	BLM - W	2008	14-Feb-08	\$150,000	2-Mar-06	\$110,000	1.96	1.33%	17.18%	37%
Apache	Surface Grazing	2007	18-Jul-07	\$650,000	9-Nov-04	\$314,900	2.69	2.27%	30.95%	
Gila	Mixed	2007	5-Apr-07	\$1,195,000	1-Jul-01	\$699,350	5.76	0.78%	9.74%	
Graham	BLM - Safford	2007	1-Mar-07	\$650,000	12-May-00	\$172,003	6.81	1.64%	21.57%	
Graham	Southeastern	2007	25-Jan-07	\$2,050,000	25-Mar-03	\$675,000	3.84	2.44%	33.54%	
Apache	Surface	2007	1-Jan-07	\$670,000	11-Sep-01	\$1,070,000	5.31	-0.73%	-8.44%	
Moh. & Yav.	Checkerboard	2006	1-Jul-06	\$1,000	26-Jun-96	\$120	10.02	1.78%	23.57%	
Coc & Gila	Coc & Tonto	2006	1-Jul-06	\$90,000	28-Jun-04	\$35,000	2.01	4.00%	60.05%	
Gila	Forest - T NF	2006	12-Jun-06	\$650,000	21-Aug-03	\$564,000	2.81	0.42%	5.18%	
Gila	Forest - T NF	2006	12-Jun-06	\$650,000	18-May-00	\$435,000	6.07	0.55%	6.84%	
Gila	Forest - T NF	2006	12-Jun-06	\$650,000	22-Feb-90	\$207,000	16.31	0.59%	7.27%	
Gila	Forest - T NF	2006	9-Jun-06	\$9,000,000	20-Sep-89	\$3,000,000	16.73	0.55%	6.79%	
Gila	Forest - T NF	2006	6-Jun-06	\$350,000	31-Mar-05	\$300,000	1.18	1.09%	13.91%	
Gila	Forest - T NF	2006	2-Jun-06	\$380,000	8-May-92	\$132,000	14.08	0.63%	7.80%	
Gila	Forest - T NF	2006	2-Jun-06	\$380,000	4-Aug-89	\$219,450	16.84	0.27%	3.31%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Greenlee	st - A-S NF	2006	22-May-06	\$200,000	1-Sep-04	\$175,000	1.72	0.65%	8.07%	
Greenlee	st - A-S NF	2006	22-May-06	\$200,000	1-Oct-94	\$105,000	11.65	0.46%	5.69%	
Pima	outheastern	2006	31-Mar-06	\$20,359,475	14-Jun-04	\$4,000,000	1.79	7.85%	147.64%	
Cochise	outheastern	2006	1-Jan-06	\$33,280,000	1-Feb-87	\$3,821,150	18.93	0.96%	12.11%	
Mohave	Checkerboard	2006	1-Jan-06	\$12,500,000	23-Dec-85	\$2,201,580	20.04	0.72%	9.05%	
Mohave	Checkerboard	2005	21-Dec-05	\$21,250,000	30-Jan-02	\$15,000,000	3.89	0.75%	9.36%	
Pinal	Mixed	2005	1-Dec-05	\$275,000	30-Mar-98	\$210,000	7.68	0.29%	3.57%	
Apache	Checkerboard	2005	30-Nov-05	\$875,000	6-May-81	\$850,000	24.59	0.01%	0.12%	
Yavapai	Mixed	2005	19-Oct-05	\$2,000,000	15-Jan-99	\$915,000	6.76	0.97%	12.25%	
Cochise	outheastern	2005	1-Sep-05	\$4,274,000	1-Aug-04	\$1,170,000	1.08	10.46%	230.07%	
Mohave	Surface Grazing	2005	1-Sep-05	\$775,000	10-May-02	\$600,000	3.32	0.65%	8.03%	
Gila	Forest - T NF	2005	24-Aug-05	\$580,000	18-May-01	\$625,000	4.27	-0.15%	-1.73%	
Coconino	Seasonal	2005	5-Aug-05	\$640,000	1-Nov-87	\$324,000	17.77	0.32%	3.90%	
Graham	outheastern	2005	1-Aug-05	\$4,256,000	1-Jul-05	\$1,420,000	0.08	193.59%	41012222.69%	
Yavapai	State Leases	2005	5-Jul-05	\$3,959,000	1-Jan-85	\$1,150,000	20.52	0.50%	6.21%	
Mohave	Surface Grazing	2005	30-Jun-05	\$424,000	13-Oct-99	\$215,000	5.72	0.99%	12.61%	
Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Jul-95	\$467,000	10.00	0.21%	2.54%	
Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Feb-91	\$374,000	14.42	0.27%	3.33%	
Yavapai	Forest - Pres NF	2005	29-Jun-05	\$600,000	1-Jun-81	\$435,000	24.09	0.11%	1.34%	
Gila	Forest - T NF	2005	1-Jun-05	\$1,685,000	1-Feb-98	\$600,000	7.33	1.18%	15.12%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Apache	Checkerboard	2005	13-May-05	\$2,360,000	22-Mar-96	\$1,000,000	9.15	0.79%	9.84%	
Cochise	outheastern	2005	5-Apr-05	\$2,200,000	1-Dec-93	\$492,000	11.35	1.11%	14.11%	
Gila	Forest - T NF	2005	31-Mar-05	\$300,000	15-Dec-95	\$575,000	9.30	-0.58%	-6.76%	
Coh & Pima	outheastern	2005	13-Mar-05	\$1,000,000	1-Apr-95	\$455,000	9.96	0.66%	8.23%	
Pima	outheastern	2005	5-Feb-05	\$8,689,849	1-Aug-98	\$1,000,000	6.52	2.80%	39.32%	
Cochise	outheastern	2005	5-Feb-05	\$295,000	1-Jan-96	\$199,319	9.10	0.36%	4.40%	
Cochise	Forest - Cor NF	2005	14-Jan-05	\$1,175,000	1-Aug-97	\$800,000	7.46	0.43%	5.29%	
Gila	Forest - T NF	2004	1-Dec-04	\$1,500,000	1-Jun-02	\$1,384,000	2.50	0.27%	3.27%	
Yavapai	BLM - W	2004	1-Dec-04	\$355,000	1-May-90	\$230,000	14.60	0.25%	3.02%	
Coconino	Seasonal	2004	1-Oct-04	\$120,000	5-Mar-99	\$158,000	5.58	-0.41%	-4.81%	
Greenlee	st - A-S NF	2004	1-Sep-04	\$175,000	1-Oct-94	\$105,000	9.93	0.43%	5.28%	
Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-May-82	\$1,119,000	22.28	0.07%	0.85%	
Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-Aug-79	\$643,000	25.03	0.25%	3.01%	
Cochise	outheastern	2004	5-Aug-04	\$1,350,000	1-May-77	\$319,080	27.28	0.44%	5.43%	
Greenlee	st - A-S NF	2004	1-Aug-04	\$520,000	1-May-94	\$313,000	10.26	0.41%	5.07%	
Yavapai	orest - P NF	2004	4-Jun-04	\$80,000	1-Jan-86	\$160,000	18.44	-0.31%	-3.69%	
Gila & Pinal	Mixed	2004	12-May-04	\$934,000	31-Dec-86	\$396,400	17.38	0.41%	5.06%	
Maricopa	BLM - W	2004	1-Apr-04	\$500,000	1-Aug-92	\$240,000	11.67	0.53%	6.49%	
Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Apr-98	\$515,000	5.98	-0.48%	-5.64%	
Gila	Forest - T NF	2004	23-Mar-04	\$364,000	12-Apr-91	\$516,268	12.96	-0.22%	-2.66%	
Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Oct-87	\$402,000	16.49	-0.05%	-0.60%	
Greenlee	st - A-S NF	2004	9-Feb-04	\$600,000	13-Mar-01	\$560,000	2.91	0.20%	2.40%	
Greenlee	Forest - Apa NF	2004	1-Feb-04	\$600,000	1-Feb-01	\$537,000	3.00	0.31%	3.77%	
Yavapai	Mixed	2004	20-Jan-04	\$3,250,000	19-Jan-94	\$1,800,000	10.01	0.49%	6.08%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	% CHS.
Cochise	outheastern	2004	1-Jan-04	\$350,000	1-Nov-95	\$240,000	8.17	0.39%	4.72%	
Cochise	outheastern	2003	3-Sep-03	\$740,000	1-Apr-88	\$540,000	15.43	0.17%	2.06%	
Gila	Forest - T NF	2003	21-Aug-03	\$564,000	1-May-00	\$435,000	3.31	0.66%	8.17%	
Yavapai	State Leases	2003	4-Aug-03	\$11,000,000	19-Sep-86	\$4,800,000	16.88	0.41%	5.03%	
Greenlee	st - A-S NF	2003	3-Aug-03	\$154,500	1-Aug-98	\$145,000	5.01	0.11%	1.28%	
Cochise	outheastern	2003	3-Jul-03	\$3,200,000	1-Dec-75	\$1,260,000	27.61	0.28%	3.43%	
Coc & Yav	est - CC NF	2003	3-Jul-03	\$960,000	14-Feb-01	\$800,000	2.38	0.64%	7.96%	
Coc & Yav	Coconino	2003	3-Jul-03	\$960,000	01-Jul-96	\$685,000	7.01	0.40%	4.93%	
Yavapai	orest - P NF	2003	15-Apr-03	\$1,100,000	1-Jan-85	\$728,500	18.30	0.19%	2.28%	
Greenlee	BLM - Safford	2003	23-Apr-03	\$396,500	1-Sep-97	\$323,482	5.64	0.30%	3.67%	
Graham	BLM - Safford	2003	14-Mar-03	\$535,000	31-Jan-01	\$605,520	2.12	-0.49%	-5.69%	
Mohave	BLM - W	2003	20-Feb-03	\$400,000	2-Apr-98	\$330,000	4.89	0.33%	4.01%	
Mohave	BLM - W	2003	1-Feb-03	\$115,000	1-Jun-82	\$115,000	20.68	0.00%	0.00%	
Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Jul-92	\$270,000	10.55	0.68%	8.45%	
Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Oct-81	\$445,000	21.30	0.14%	1.68%	
Yavapai	Mixed	2003	7-Jan-03	\$1,750,000	14-Aug-91	\$700,000	11.41	0.67%	8.36%	



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	Overall % CHS.
Coconino	Surface	2014	12/19/2014	\$1,720,000	3/1/2002	\$1,200,000	12.81	0.23%	2.85%	43%
Graham	Southeastern	2014	11/18/2014	\$500,000	1/12/2004	\$287,000	10.86	0.43%	5.25%	74%
Graham	Southeastern	2014	5/2/2014	\$662,500	3/26/2007	\$650,000	7.11	0.02%	0.27%	2%
Cochise	Deeded & State	2014	4/3/2014	\$349,800	5/26/2010	\$325,000	3.86	0.16%	1.92%	8%
Cochise	Deeded & State	2014	4/3/2014	\$349,800	10/7/2009	\$300,000	4.49	0.29%	3.48%	17%
Pinal	Mixed	2012	4/24/2012	\$87,500	3/3/2011	\$80,000	1.15	0.65%	8.14%	9%
Graham	BLM - Safford	2011	7/26/2011	\$1,600,000	10/30/2009	\$1,550,000	1.74	0.15%	1.84%	3%
Pima	Mixed	2012	12/20/2012	\$2,490,000	3/23/2007	\$2,800,000	5.75	-0.17%	-2.02%	-11%
Cochise	Mixed	2012	10/22/2012	\$900,000	6/11/2007	\$3,800,000	5.37	-2.21%	-23.53%	-76%
Pinal	Mixed	2012	4/24/2012	\$87,500	8/28/2008	\$108,000	3.66	-0.48%	-5.59%	-19%
Graham	Southeastern	2012	1/10/2012	\$705,000	10/18/2007	\$760,000	4.23	-0.15%	-1.76%	-7%
Pinal	Mixed	2011	3-Mar-11	\$80,000	28-Aug-08	\$108,000	2.51	-0.99%	-11.26%	-26%
Mohave	BLM - W	2010	9-Aug-10	\$165,000	14-Feb-08	\$150,000	2.48	0.32%	3.91%	10%
									-6.71%	-21.59%
Cochise	Deeded	2011	11-Jul-11	\$2,000,000	11-Apr-06	\$4,300,000	5.25	-1.21%	-13.56%	-53%
Cochise	Mixed	2010	20-Jul-10	\$750,000	20-Jul-06	\$1,200,000	4.00	-0.97%	-11.08%	-38%
Cochise	Southeastern	2009	7-Oct-09	\$275,000	16-Jun-06	\$285,000	3.31	-0.09%	-1.07%	-4%
									-8.57%	-31.67%
Navajo	State & Adverse	2013	3/1/2013	\$390,000	6/15/2005	\$175,000	7.72	0.87%	10.95%	123%
Cochise	State & Forest	Listing	12/31/2012	\$2,800,000	10/14/2005	\$4,274,000	7.22	-0.49%	-5.69%	-34%
Graham	BLM - Safford	2011	9/8/2011	\$324,900	10/14/2005	\$600,000	5.90	-0.86%	-9.87%	-46%
Cochise	Southeastern	2011	1-Feb-11	\$2,650,000	26-Apr-05	\$2,200,000	5.77	0.27%	3.28%	20%
Pima	Deeded	2009	14-Aug-09	\$10,835,000	2-May-05	\$11,738,655	4.29	-0.16%	-1.85%	-8%
									-3.53%	10.96%



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	Overall % CHS.
Yavapai	BLM - W	2012	2/3/2012	\$385,000	12/23/2004	\$355,000	7.12	0.10%	1.15%	8%
Yavapai	Mixed	2011	3/11/2011	\$3,300,000	1/20/2004	\$3,250,000	7.14	0.02%	0.21%	2%
Graham	BLM - Safford	2010	8/11/2010	\$740,595	4/8/2004	\$750,000	6.35	-0.02%	-0.20%	-1%
Yavapai	Forest - P NF	2009	16-Sep-09	\$2,500,000	1-Oct-04	\$2,211,000	4.96	0.21%	2.51%	13%
									0.92%	5.34%
Gila	Forest - T NF	2004	23-Mar-04	\$364,000	1-Apr-98	\$515,000	5.98	-0.48%	-5.64%	-29%
Greenlee	Forest - A-S NF	2004	9-Feb-04	\$600,000	13-Mar-01	\$560,000	2.91	0.20%	2.40%	7%
Greenlee	Forest - Apa NF	2004	1-Feb-04	\$600,000	1-Feb-01	\$537,000	3.00	0.31%	3.77%	12%
Yavapai	Mixed	2004	20-Jan-04	\$3,250,000	19-Jan-94	\$1,800,000	10.01	0.49%	6.08%	81%
Cochise	Southeastern	2004	1-Jan-04	\$350,000	1-Nov-95	\$240,000	8.17	0.39%	4.72%	46%
Gila	Forest - T NF	2003	21-Aug-03	\$564,000	1-May-00	\$435,000	3.31	0.66%	8.17%	30%
Greenlee	Forest - A-S NF	2003	3-Aug-03	\$154,500	1-Aug-98	\$145,000	5.01	0.11%	1.28%	7%
Coc & Yav	Forest - CC NF	2003	3-Jul-03	\$960,000	14-Feb-01	\$800,000	2.38	0.64%	7.96%	20%
Coc & Yav	Coconino	2003	3-Jul-03	\$960,000	01-Jul-96	\$685,000	7.01	0.40%	4.93%	40%
Greenlee	BLM - Safford	2003	23-Apr-03	\$396,500	1-Sep-97	\$323,482	5.64	0.30%	3.67%	23%
Graham	BLM - Safford	2003	14-Mar-03	\$535,000	31-Jan-01	\$605,520	2.12	-0.49%	-5.69%	-12%
Mohave	BLM - W	2003	20-Feb-03	\$400,000	2-Apr-98	\$330,000	4.89	0.33%	4.01%	21%
Yavapai	Mixed	2003	14-Jan-03	\$635,000	1-Jul-92	\$270,000	10.55	0.68%	8.45%	135%



ARIZONA CATTLE RANCH

MARKET CONDITION/TIME ADJUSTMENTS

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Santa Cruz	Forest - Cor NF	2002	1-Nov-02	\$612,500	1-Feb-98	\$590,000	4.75	0.07%	0.79%	4%
Graham	Mixed	2002	24-Oct-02	\$1,575,000	5-Apr-96	\$800,000	6.56	0.86%	10.88%	97%
Cochise	Forest - Cor NF	2002	22-Oct-02	\$50,000	1-Aug-97	\$50,000	5.23	0.00%	0.00%	0%
Graham	Southeastern	2002	13-Aug-02	\$198,600	5-Feb-01	\$180,000	1.52	0.54%	6.69%	10%
Apache	Surface Grazing	2002	19-Jun-02	\$1,070,000	25-Feb-99	\$959,000	3.32	0.28%	3.36%	12%
Gila	Forest - T NF	2002	1-Jun-02	\$1,384,000	1-Feb-94	\$766,889	8.33	0.59%	7.34%	80%
Coconino	Surface Grazing	2002	1-Mar-02	\$1,200,000	1-Apr-00	\$650,000	1.92	2.70%	37.73%	85%
Moh & Yav	Surface Grazing	2001	24-Dec-01	\$345,000	1-May-96	\$275,000	5.65	0.33%	4.09%	25%
Gila	Mixed	2001	24-Jul-01	\$699,350	20-May-98	\$382,000	3.18	1.60%	20.94%	83%
Greenlee	Southeastern	2001	1-Mar-01	\$425,000	1-Sep-96	\$425,000	4.50	0.00%	0.00%	0%
Gila	Forest - T NF	2001	27-Feb-01	\$384,000	5-May-96	\$300,000	4.82	0.43%	5.26%	28%
Gila	Forest - T NF	2001	27-Feb-01	\$384,000	1-Jul-98	\$350,000	2.66	0.29%	3.54%	10%
Coc & Yav	Coconino	2001	14-Feb-01	\$800,000	01-Jul-96	\$685,000	4.63	0.28%	3.41%	17%
Navajo	Surface Grazing	2000	1-Dec-00	\$191,000	1-Jun-98	\$100,000	2.50	2.18%	29.49%	91%
Greenlee	Forest - A-S NF	2000	10-Oct-00	\$434,000	9-May-95	\$270,000	5.43	0.73%	9.14%	61%
Greenlee	Forest - Apa NF	2000	1-Oct-00	\$600,000	9-May-95	\$270,000	5.40	1.24%	15.93%	122%
Gila	Forest - T NF	2000	1-Jun-00	\$507,000	1-Aug-98	\$385,000	1.84	1.26%	16.18%	32%
Gila	Forest - T NF	2000	19-Apr-00	\$290,000	1-Apr-94	\$900,000	6.05	-1.55%	-17.06%	-68%
Yavapai	BLM - W	2000	16-Mar-00	\$840,000	21-Feb-94	\$840,000	6.07	0.00%	0.00%	0%
Coconino	Seasonal	2000	10-Mar-00	\$475,000	2-Jan-97	\$318,000	3.19	1.05%	13.42%	49%
Gila	BLM - E	2000	1-Mar-00	\$236,000	1-Jan-96	\$150,000	4.17	0.91%	11.49%	57%



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MARKET CONDITION/TIME ADJUSTMENTS

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Yavapai	Forest - Pres NF	1999	1-Dec-99	\$2,007,500	1-Dec-94	\$1,253,584	5.00	0.79%	9.87%	60%
Yavapai	Mixed	1999	1-Dec-99	\$2,107,500	1-Dec-94	\$1,253,584	5.00	0.87%	10.94%	68%
Gila	Forest - T NF	1999	1-Aug-99	\$126,000	1-Nov-95	\$215,000	3.75	-1.18%	-13.28%	-41%
Maricopa	BLM - W	1999	25-Mar-99	\$200,000	1-Aug-95	\$195,000	3.65	0.06%	0.70%	3%
Yavapai	Forest - P NF	1999	19-Feb-99	\$126,000	25-Jan-97	\$115,000	2.07	0.37%	4.52%	10%
Mohave	Checkerboard	1998	28-Dec-98	\$2,500,066	8-Nov-94	\$1,750,000	4.14	0.72%	9.00%	43%
Mohave	Checkerboard	1998	17-Nov-98	\$120	24-Mar-97	\$100	1.65	0.92%	11.67%	20%
La Paz	BLM - W	1998	12-Nov-98	\$750,000	7-Feb-94	\$477,000	4.76	0.79%	9.96%	57%
Coc. & Yav.	Forest - CC NF	1998	1-Jun-98	\$750,000	17-May-96	\$1,250,000	2.04	-2.06%	-22.14%	-40%
Cochise	Southeastern	1998	3-Apr-98	\$1,500,000	29-Apr-97	\$1,500,000	0.93	0.00%	0.00%	0%
Gila	Forest - T NF	1998	13-Feb-98	\$900,000	1-Jan-94	\$800,000	4.12	0.24%	2.90%	13%
Navajo	Surface	1997	1-Jun-97	\$106,000	1-Apr-94	\$90,000	3.17	0.43%	5.30%	18%
									5.57%	30.09%

