

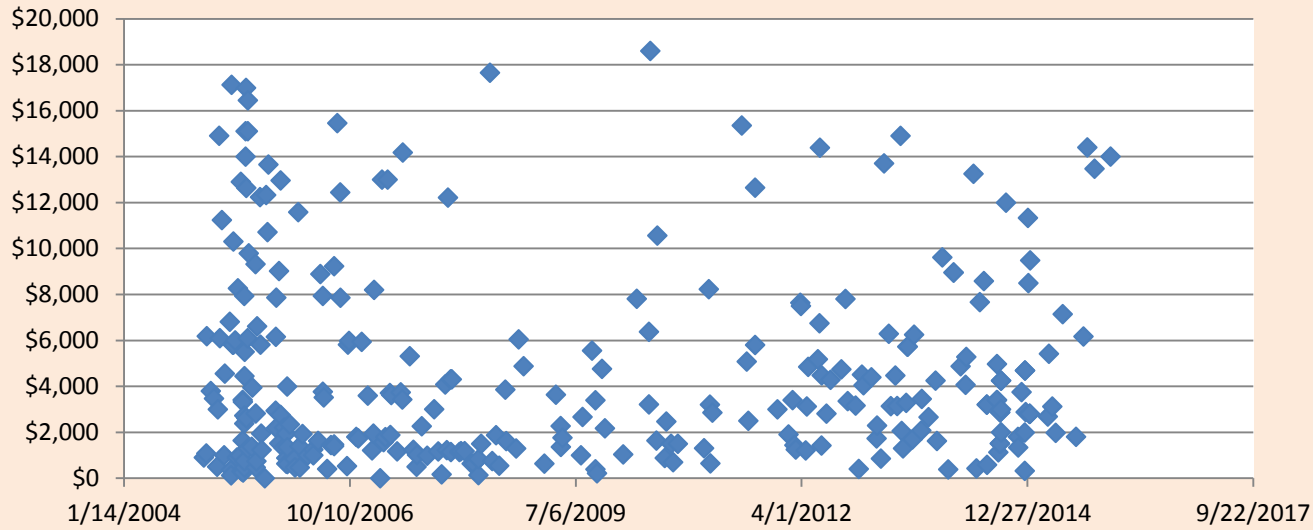
Arizona Ranch Market Trends

Mr. Tom A. Rolston, ARA Broker & Appraiser

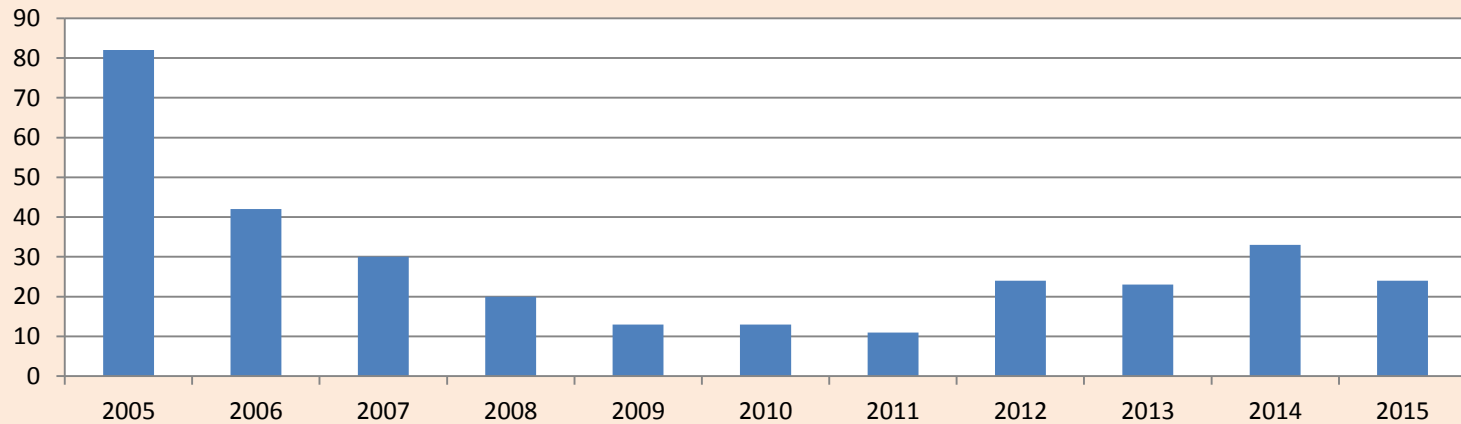
Mr. Carter Benton, Ganado Group



All Arizona Ranch Sales

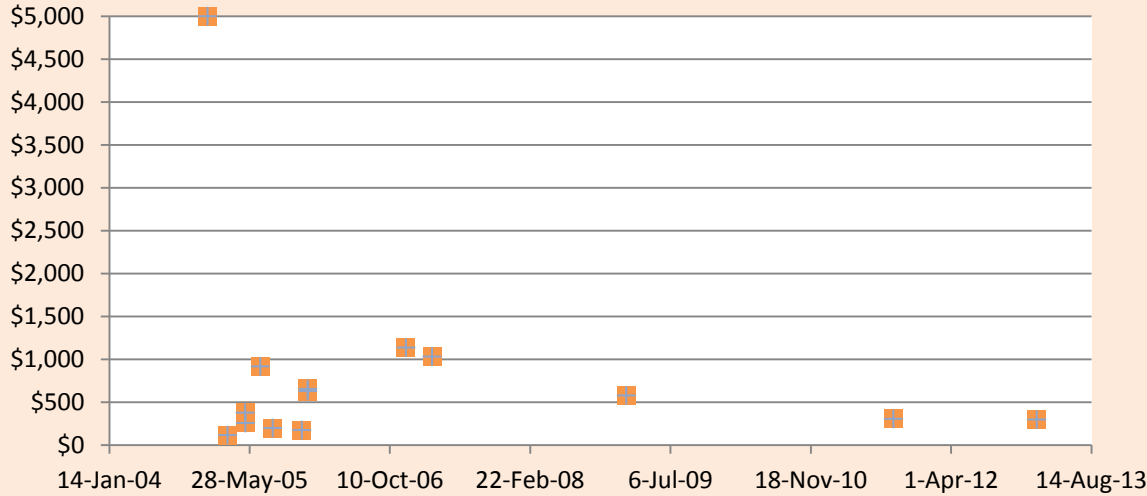


Sales/Year

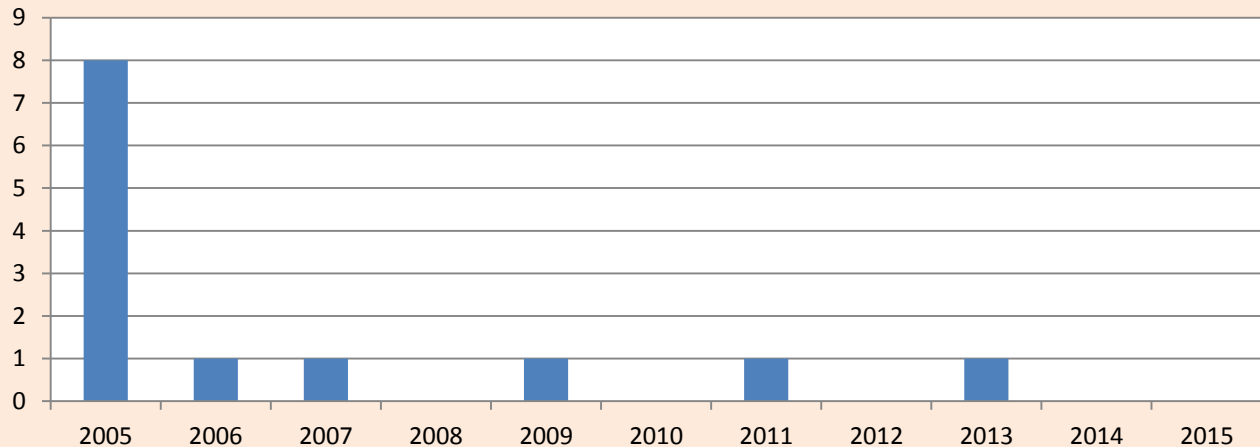


Checkerboard Ranch Sales

Sale Price/Acre

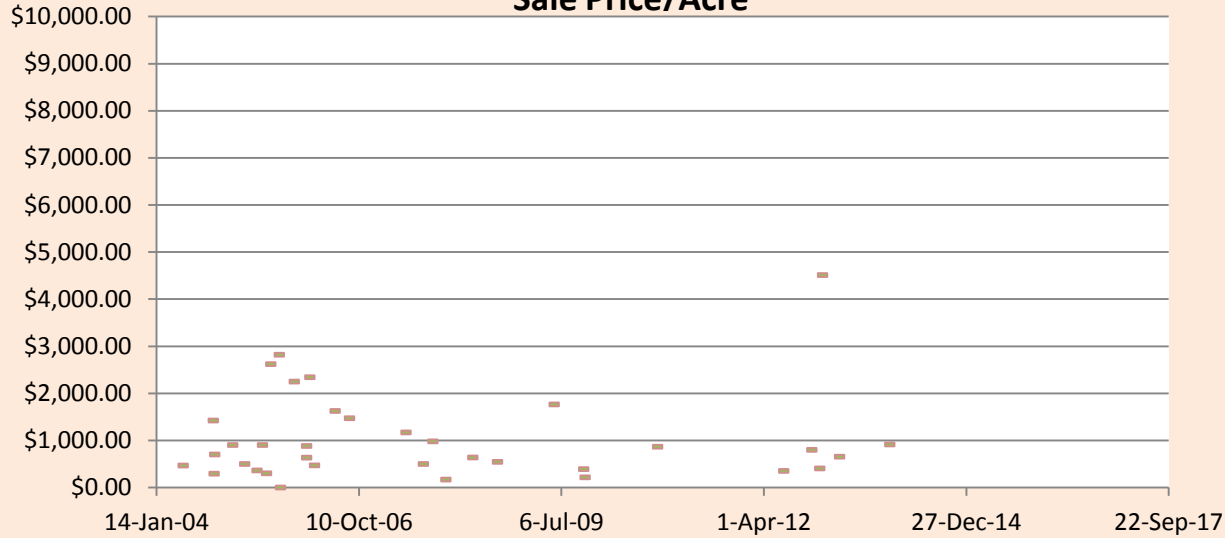


Sales/Year

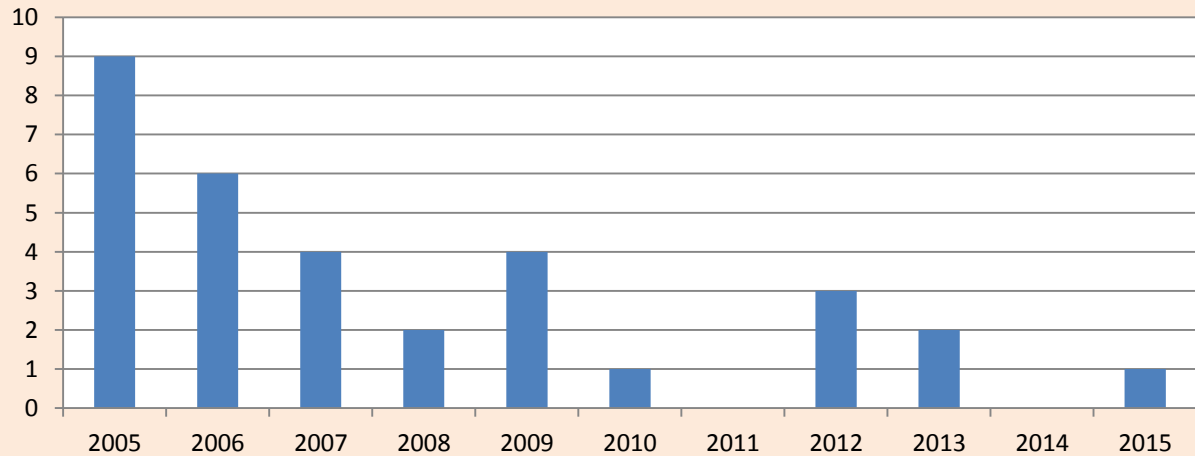


All Seasonal Ranch Sales

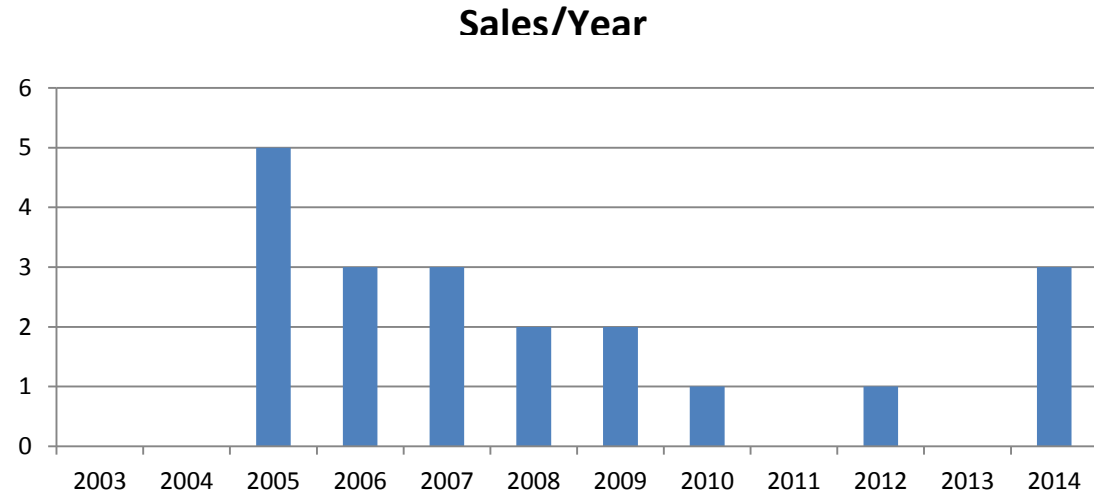
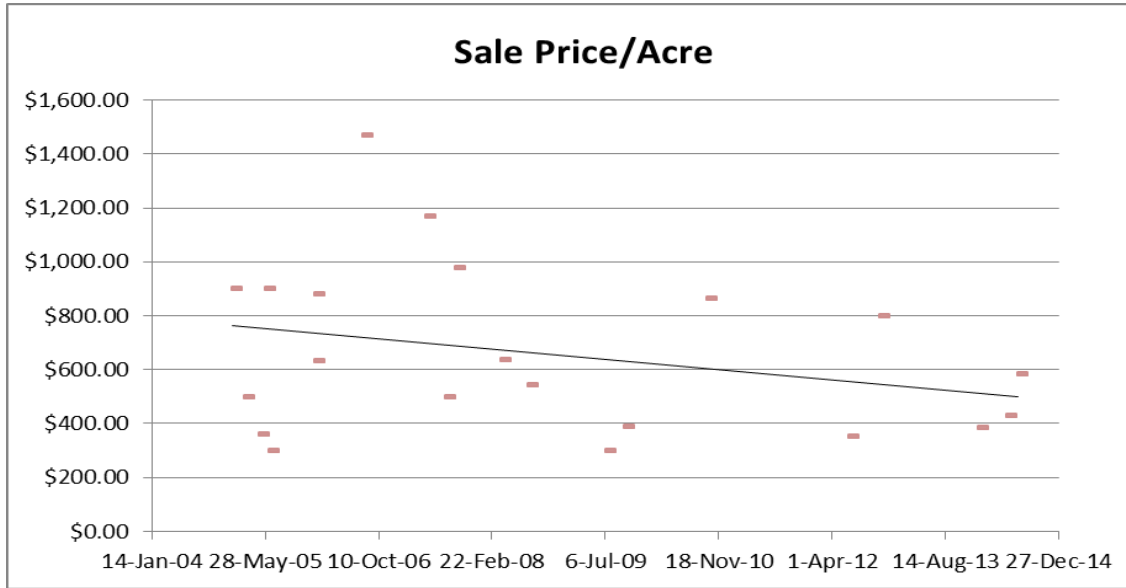
Sale Price/Acre



Sales/Year

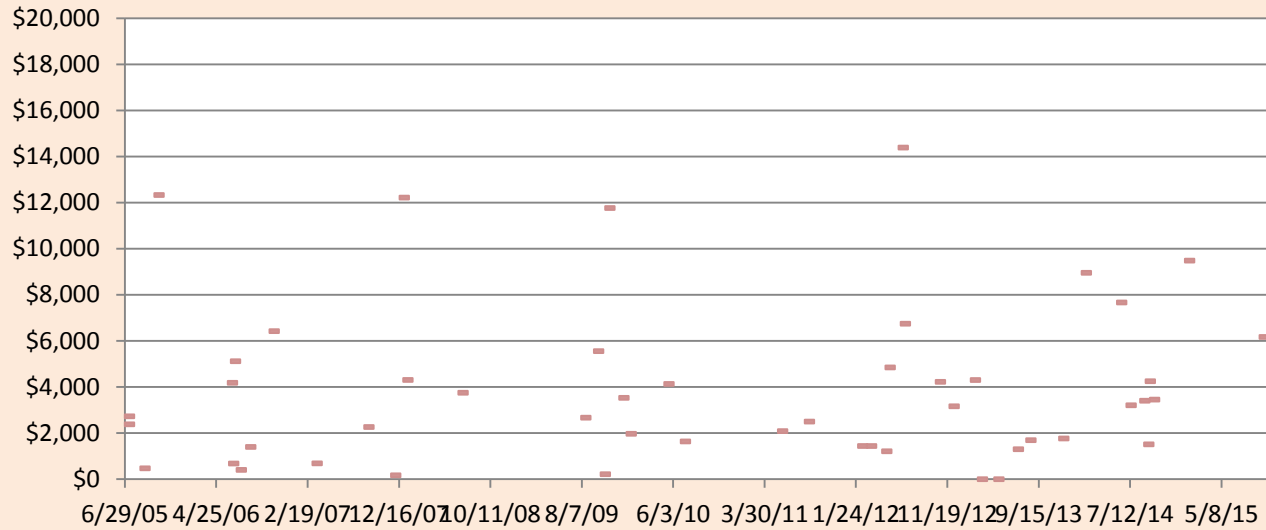


Seasonal Sales Pure Forest Allotment

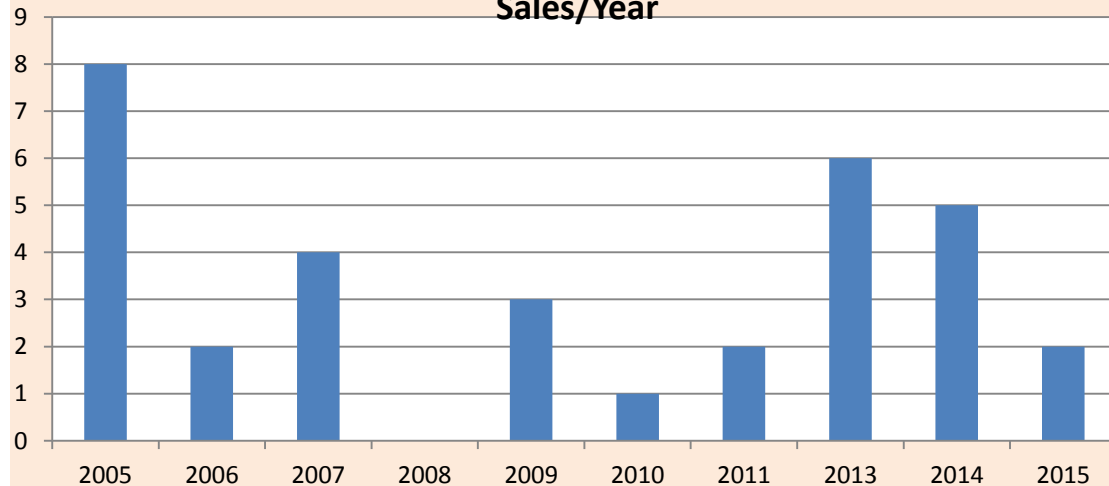


All Yearlong NF Sales

Sale Price/Acre

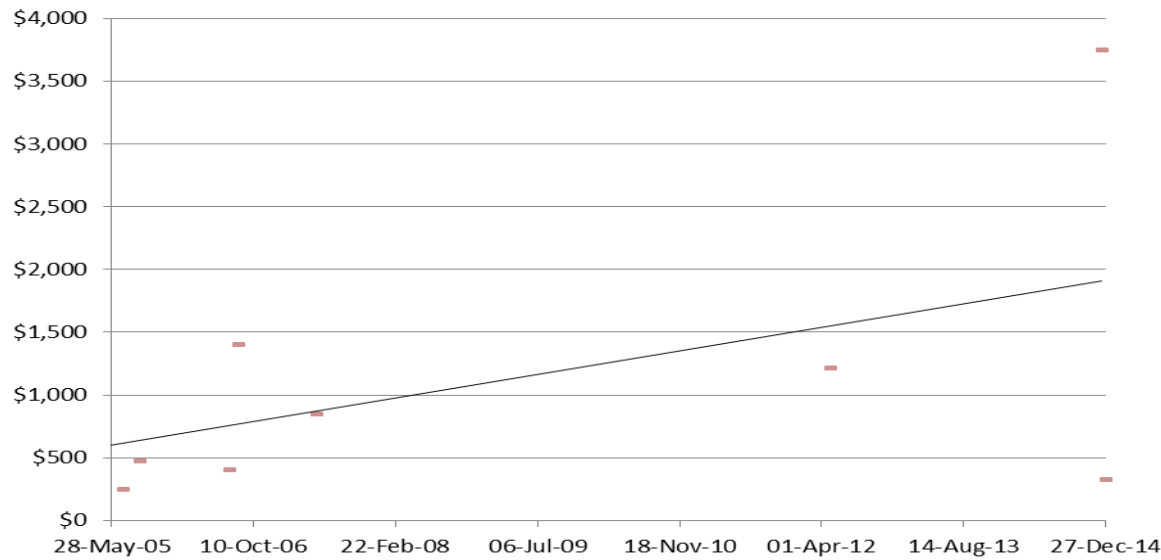


Sales/Year

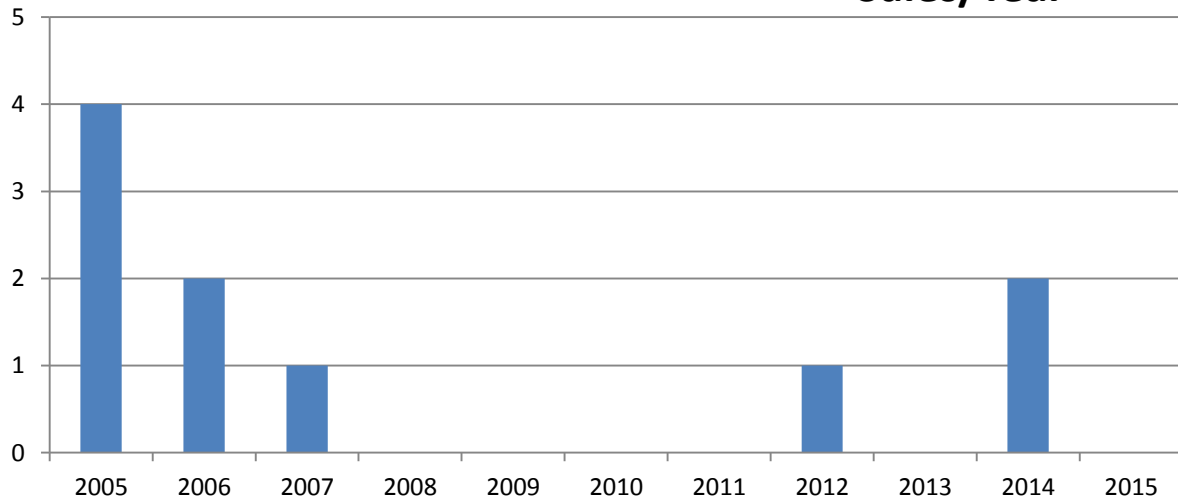


Pure NF Allotment Sales

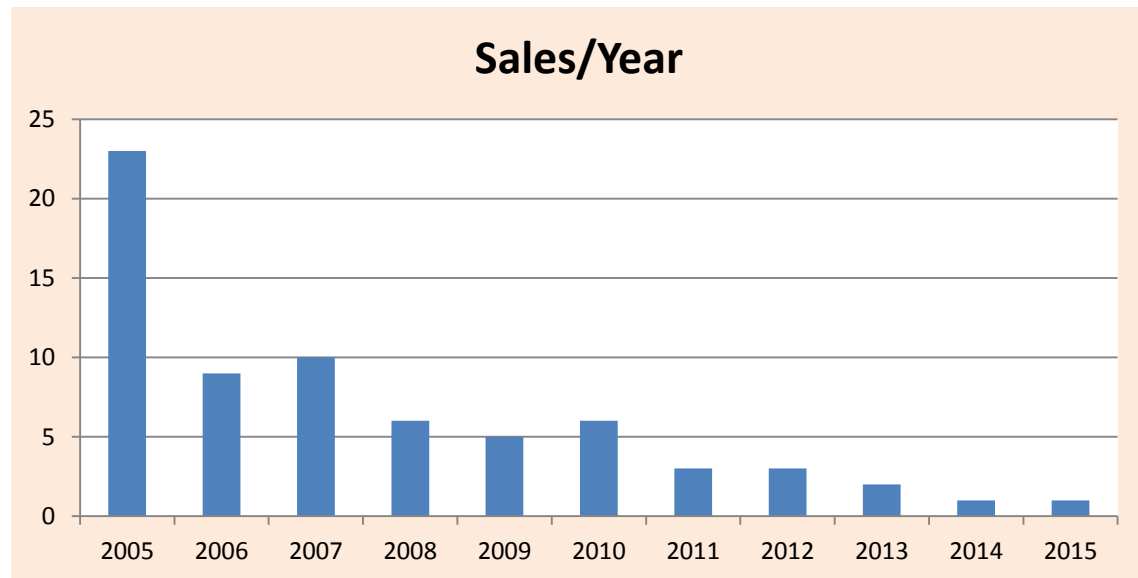
Sale Price/Acre



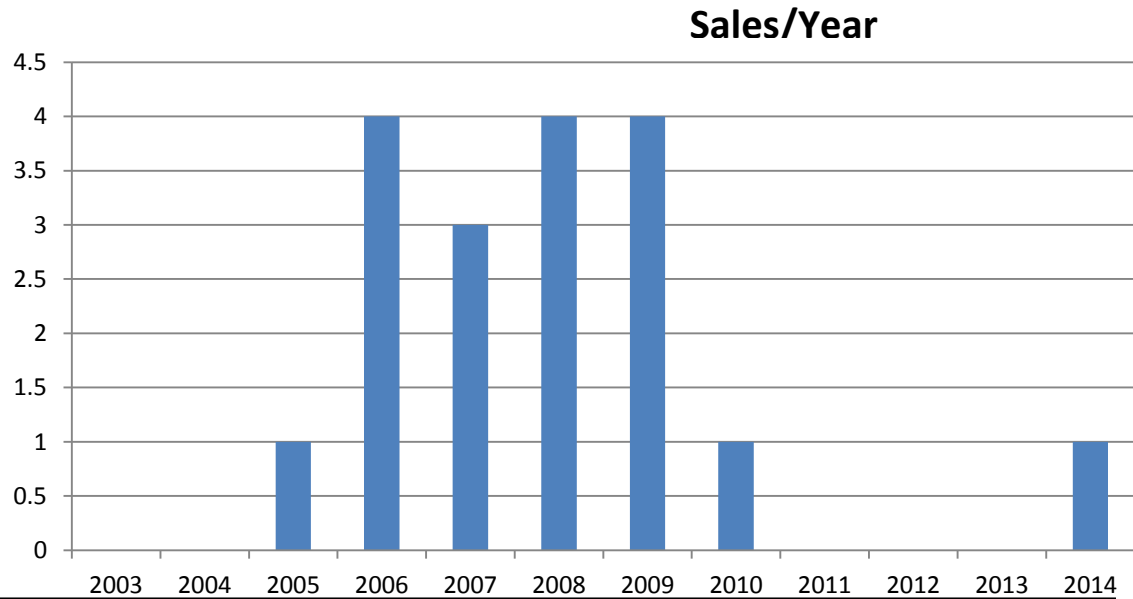
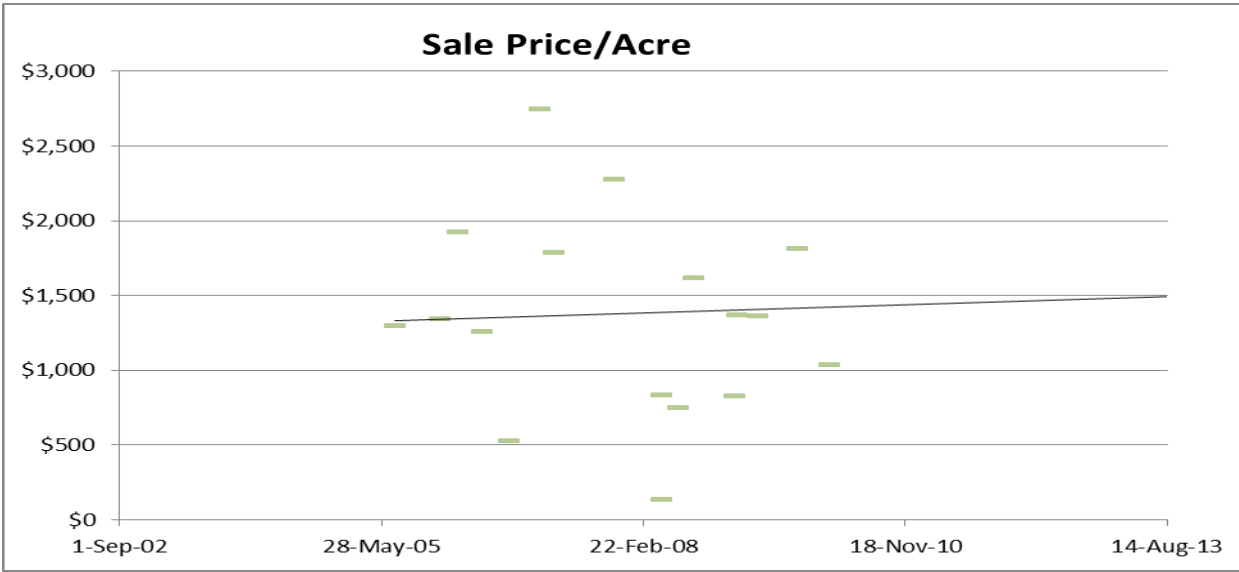
Sales/Year



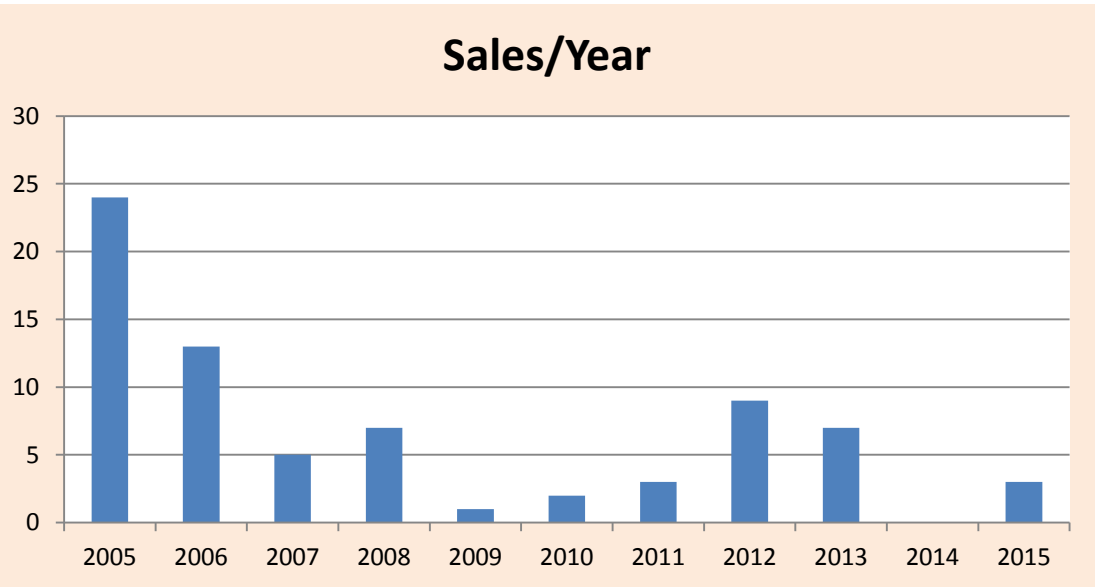
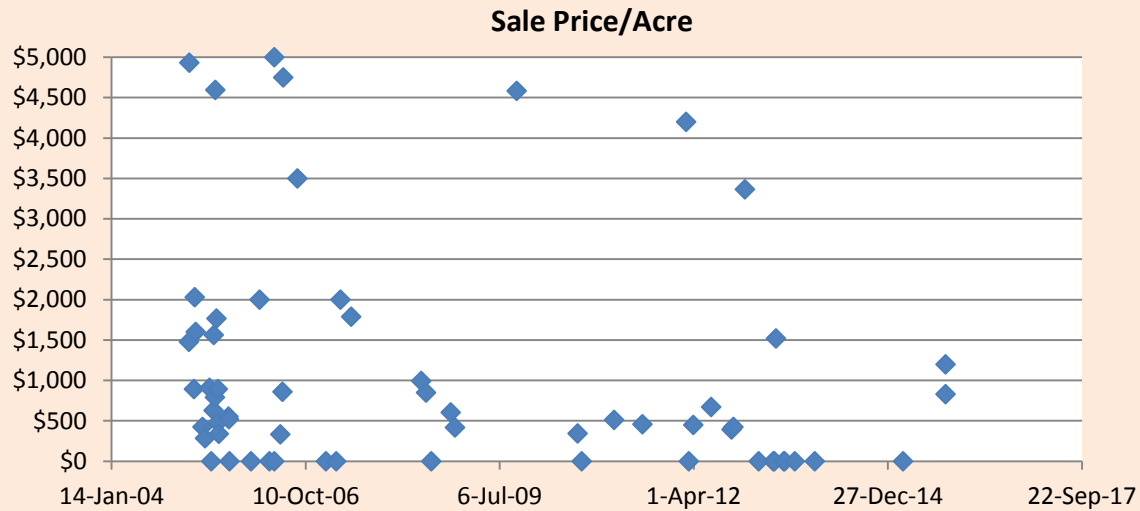
All BLM Ranch Sales



Pure BLM Ranch Sales

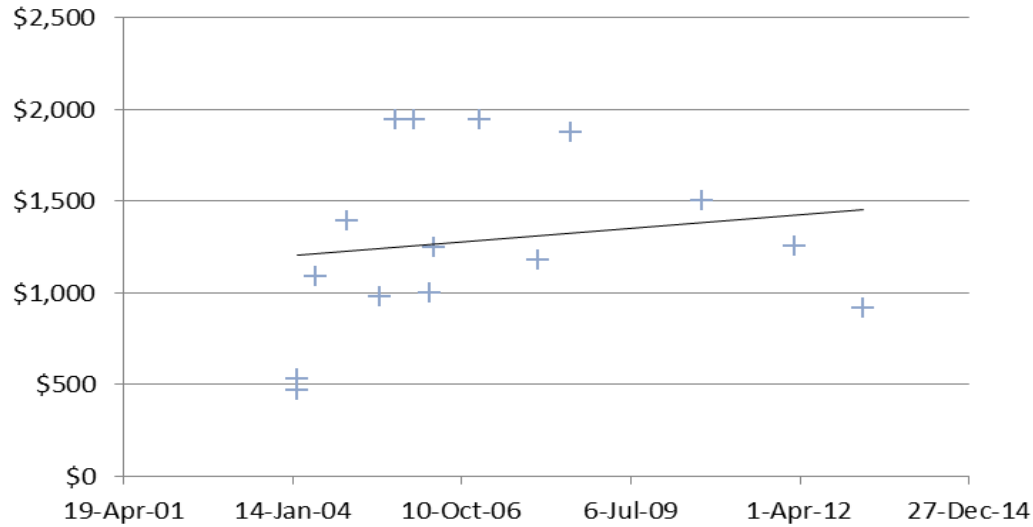


All State Lease Ranches

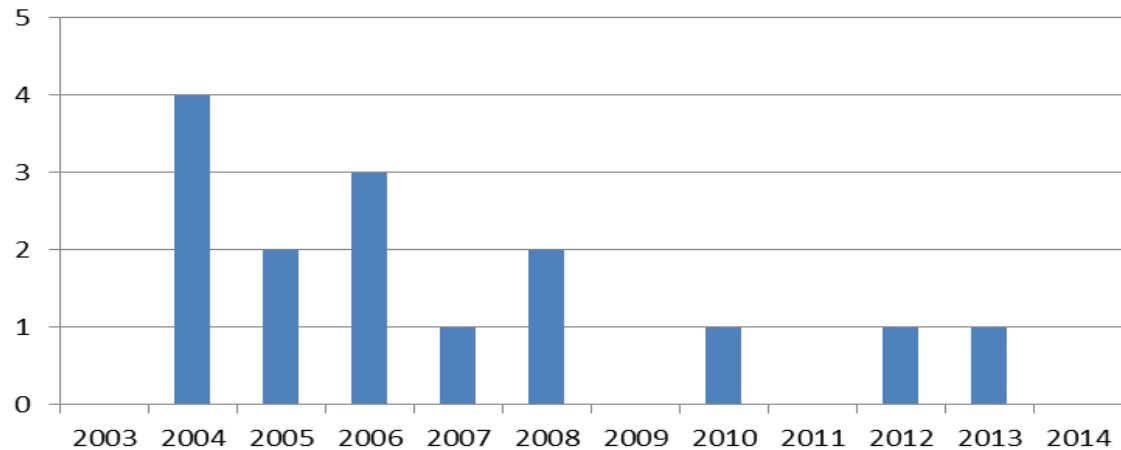


Pure State Leases

Sale Price/Acre

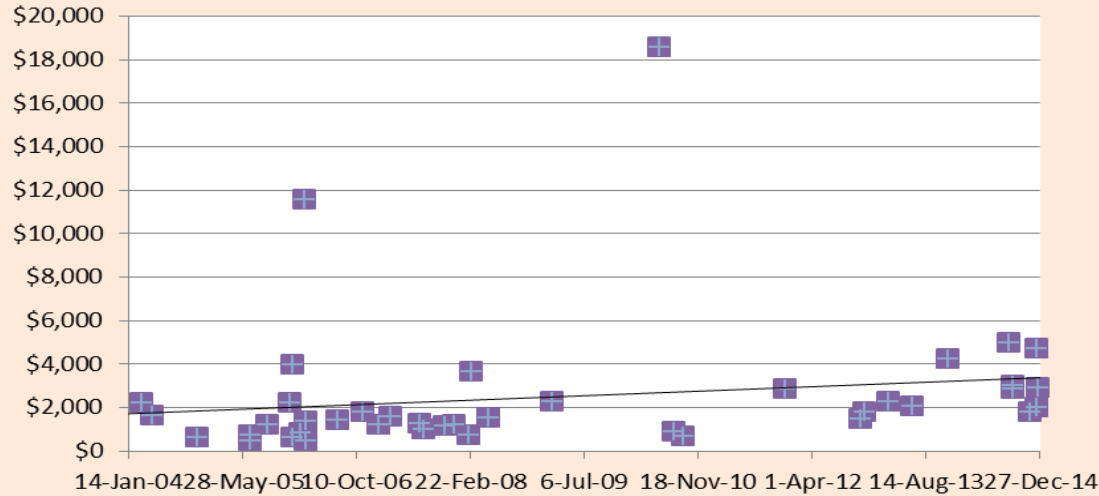


Sales/Year

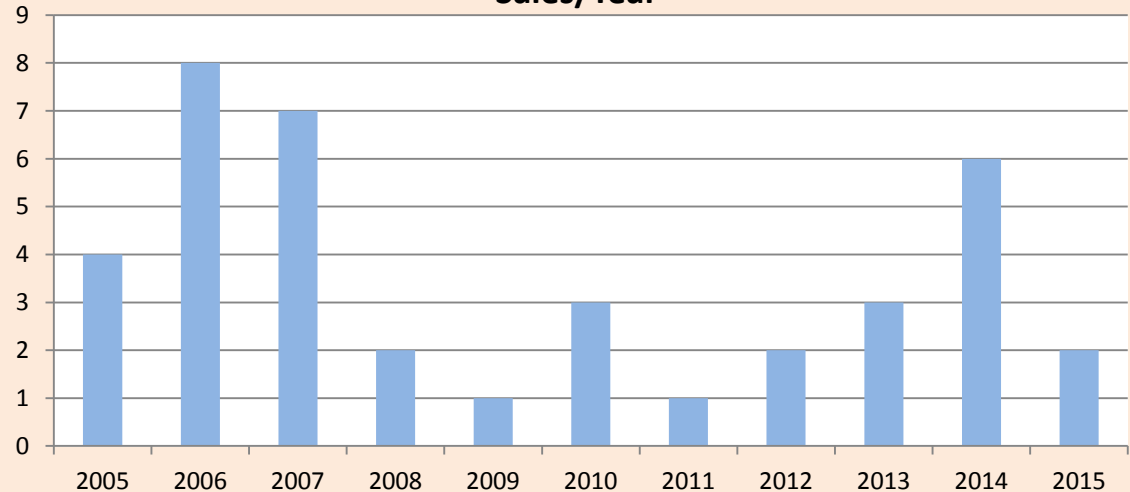


Surface Grazing Ranch Sales

Sales Price/Acre

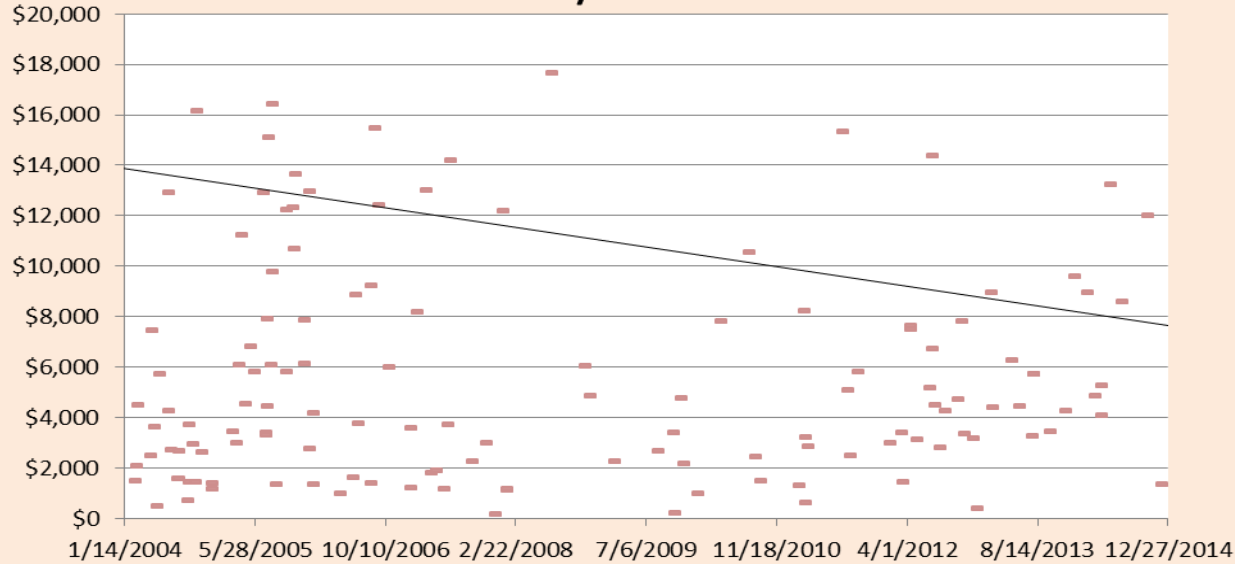


Sales/Year

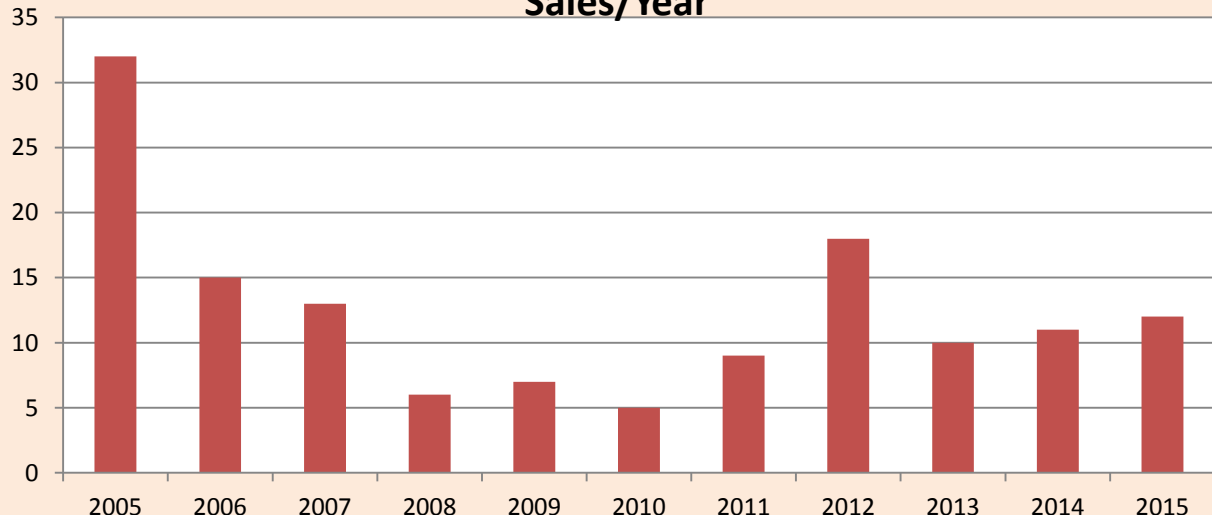


Southeastern Arizona Ranch Sales

Sale Price/Acre



Sales/Year



ARIZONA CATTLE RANCH											
MARKET CONDITION/TIME ADJUSTMENTS											
	COUNTY	CLASS	YEAR	DATE	SALES PRICE	DATE	SALES PRICE	TIME PERIOD	% CHS / Mth.	% CHS / Yr.	Overall % CHS.
	Cochise	Southeastern	2015	12/30/2015	\$630,000	4/28/2014	\$630,000	1.67	0.00%	0.00%	0%
	Graham	BLM - Safford	2015	4/1/2015	\$1,165,000	1/10/2012	\$705,000	3.22	1.31%	16.85%	65%
	Coconino	Seasonal	2014	5/15/2014	\$75,000	9/23/2013	\$60,000	0.64	2.94%	41.63%	25%
	Mohave	BLM - AZ Strip	2014	6/20/2014	\$150,000	7/21/2010	\$106,590	3.92	0.73%	9.11%	41%
	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%
										8.30%	26.12%
	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%
	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%

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	Southeastern	2004	1-Jan-04	\$350,000	1-Nov-95	\$240,000	8.17	0.39%	4.72%	
Cochise	Southeastern	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	est - A-S NF	2003	3-Aug-03	\$154,500	1-Aug-98	\$145,000	5.01	0.11%	1.28%	
Cochise	Southeastern	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	Forest - 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	<i>Listing</i>	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%



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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%



ARIZONA CATTLE RANCH

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%

