

DAIRY DATA SUMMARY

SALES PRICES (600 - 1,750 Cow Facilities)

Price Range 1991-96:	\$667 - \$1,000/Cow
Price Range 1996-2000:	\$1,000 - \$1,457Cow
Price Range 2000-2001:	\$1,457 - \$2,450/Cow

Comments: All sales through 2000 are of 10 - 30 year old facilities purchased by owner operators. The most recent and highest sale in 2001 represents a new facility that is not totally complete in Pinal County. This sale price varies depending on the capacity estimated.

CASH LEASE/CAP RATE SUMMARY

<u>Wet Cow Capacity</u>	<u>Rent/ Cow/Month</u>	<u>Expense Ratios</u>	<u>Vacancy</u>	<u>Cap Rates</u>	<u>Trend</u>
400-1,400	\$9 - *\$12	15 - 30%	Minimal	7 - 11%	Stable

**Offers of \$15 have been considered on fan/mist cooled facilities.*

DAIRY EXPANSION ESTIMATES

Existing Dairies: 12 or more Existing Facilities Expanded Capacity significantly 1995-'2000

New Dairies '95-01: Pinal Co. 6 New Facilities completed, 2 in progress, with others being planned
Maricopa Co. 8 or 9 New Facilities

New Facility Cost: *Net of Land* \$1,500 - \$2,600/Cow
Including Land: \$1,800 - \$2,900/Cow

Cow Numbers: 1995-2000 +24% (113,000 to 140,000)
Cow numbers were basically unchanged from 2000 to 2001