

Index #	CS.1507	Database #	88	Lat, Long	44.128679, -103.458441
Category	2015 CaseStudy	Rule Set	Open	Access Group	All
Prior Index #		Pri. Commodity	Grain/Hay	Assured Grazing	No
Unimproved [ ]		Improved [X]	Lease [ ]	Resale [X]	My Private Sale

<b>Sale Analysis</b>	Grantor	Bogey	Sales Price	440,000	Property Type	Farm
	Grantee	Bacall	Other Contrib.		Primary Land Use	D Crop A
	Deeded Acres	580	Net Sale Price	440,000	Access	Good
	Sale Date/DOM	12/01/2012 / 45	\$/Deeded Acre	758.62	Location	Fair
	Prior Sale Date		Financing	Cash	Medical facilities	Yes
	Prior CEV Price		% Fin. Adj.		Roads	Private
	Analysis Code	thay	CEV Price	440,000	Stock water	Yes
	Source	Buyer	SCA Unit Type	Acres	Appeal	Good
	Motivation	Expansion	Eff. Unit Size	580	Fences	Chain link
	Highest & Best Use	Agriculture	SCA \$/Unit	758.62	Hunting rights	Yes
	Address		Multiplier Unit	GRM	Haz/Detriments	None
	City		Multiplier No.	20.74	Ponds/Dams	Yes
	County/Code	Meade/093	Legal Access	yes	Timber rights	No
	State/Zip	SD/	Physical Access	yes	Utilities	To buildings
	Region/Area/Zone	R/F/A	View	good	Tax ID/Recording	ID#727-3 p 42
	Location	SE Smalltown	Utilities	to buildings	Sec/Twp/Rge	33/3N/3E
Legal Description: N2						

<b>APNs</b>						
<b>Assessment</b>						
County	APN	Impvt	Land	Acres		
Total Land Assessment		Land Contrib	\$318,920	Land Ratio	%	
Total Improved Assessment		Impvt Contrib	\$121,080	Impvt Ratio	%	
Total Assessed Value		CEV Price	\$440,000	Total Ratio	%	
Total Acres						

<b>Land Mix Analysis</b>							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
D Crop A	100%	260	\$670				\$174,200
D Crop B	80%	120	\$536				\$64,320
Meadow/Hay	70%	120	\$469				\$56,280
Pasture A	50%	40	\$335				\$13,400
Pasture B	40%	40	\$268				\$10,720
Roads/Waste		0	\$0				\$0
<b>Totals</b>		580	\$549.86				\$318,920
CEV Price \$ 440,000 - Land Contribution \$ 318,920 = Improvement Contribution \$ 121,080121,080							
ER Land Use <u>D Crop A</u> ER Factor <u>82%</u>							

### Income Analysis

Income Estimate Basis: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator									
Income Analysis	Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
	<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
	Land Lease	580	Acre	0	36.58	21,216	100	21,216	
	Improvements	<input type="checkbox"/> Improvements Included in Land Rent		/mo	/yr				
	<b>Stabilized Gross Income = \$</b>							21,216	
	<b>Expense Items:</b>		<b>Expenses (cont):</b>			<b>Expenses (cont):</b>			
	Real Estate Tax	\$ 3,857			\$			\$	
	Insurance	\$ 931			\$			\$	
	Maintenance	\$ 636			\$			\$	
	Management	\$ 2,121			\$			\$	
Total Expenses 7,545 / Stabilized G.I. 21,216 = Expense Ratio 35.56%							<b>Total Expenses = \$</b>	7,545	
Net Income 13,671 / CEV Price 440,000 = Cap Rate 3.11 %							<b>Net Income = \$</b>	13,671	
<b>See additional pages for DCF calculations. The calculated yield rate is %.</b>									

### Improvement Analysis

Improvements	Type	Size	Unit	Utility	Cond	Eff Age	RCN /Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib \$/Unit	
	House	1,186	Sq Ft	a	a	10	93.1	110,417	20.00				88,334	74.48
	Garage	705	Sq Ft	a	a	10	46.55	32,818	20.00				26,254	37.24
	Shop	2,000	Sq Ft	F	F	32	16.63	33,260	80.00				6,652	3.33
	Bins	40,000	BU	P	A		1.33	53,200	50.00		100.00		0	0.00
	Hangar	1,800	SF	p	a		26.6	47,880	50.00		100.00		0	0.00
<b>Physical Depreciation 38% Functional Obsolescence 0% External Obsolescence 29%</b>									<b>Total Depreciation 56%</b>					
<b>Total RCN \$277,575</b>			<b>Total Improvement Contribution \$121,240</b>			<b>Improvement as % of Price 28%</b>								

### Sale Sheet

The hangar and grain bins based on "building residual" did not contribute to selling price. Land abstraction and contribution of remaining buildings accounted for all the value.

A creek located primarily near the eastern border of the property is a natural water source. A natural, volunteer, productive bamboo grove is found along a substantial portion of the creek.

Creekside bamboo grove discovered in 1999; avg annual harvest = 140 bushels of shoots. Usually sold at local outdoor market, most recently \$100/bu.