



Local Roots + Global Reach

TRI FARM & RANCH DIVISION

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TRI FARM & RANCH LAND REPORT

1ST QUARTER 2020

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The Information in this document was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. The market statistics represent properties that are 10,000 square feet or larger. This quarterly market report is a research document of TRI Commercial and may be found on our website at www.tricommercial.com. CoStar was the main source of information used in this report.

MARKET OVERVIEW

Q1 2020

Fortunately, we've been able to go about our business during the coronavirus pandemic. Our technology platform and transactional partners have been able to keep the deal flow going. However, Q1 buyers take caution with recession on the horizon and disruption of global trade as the food production chain copes with measures enacted to combat the COVID-19. Even before the stay-at-home mandates, deal flow was below the pace of prior periods. With the slack activity, it's difficult to get a reliable pulse but there are enough willing sellers/buyers to keep the market sustained. We've added some off-market activity in Yolo and Solano to provide some market insights. Dry conditions through much of February and a lean water year ahead, San Joaquin Co. cropland has tended to hold its value, in recognition of more prevalent senior water rights. The Yolo Co. trade was land next to Woodland with prime soils, well-water only and flood-plain constraints. The Solano Co. sales were a diverse blend of a Class 1 & Class 2 row crop farm in a well-water area near Dixon and the other being heavier alfalfa hay ground w/surface water resources in the Maine Prairie area. Some marginal farmland got washed out in the Sacramento Co. trade while the San Joaquin Co. deals are probably destined for almond orchard development. Overall, the TRI Composite Index for Sold Farmland for the Sacramento Area was up reflecting stronger prices for better assets but asking prices slid 8.5% in Q1 2020 from Q4 2019 as some higher-priced offerings were withdrawn from the market.

IRRIGATED FARMLAND | Q1 - 2020 (DATA FROM MLS PROSPECTOR/BAREIS)

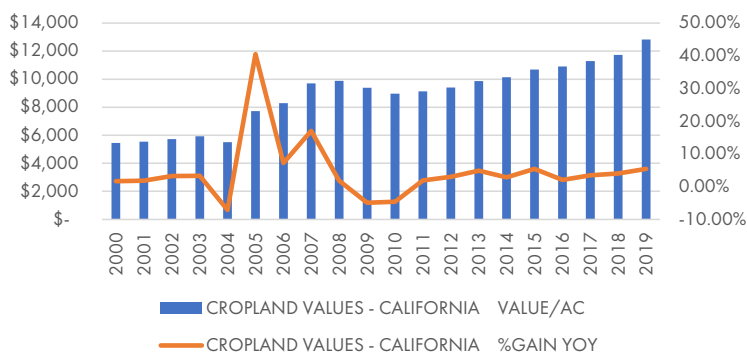
County	Active	Pending	Sold	Median Average		
				DOM	Ask	Sold
Sacramento (previous quarter)	5 (2)	0 (1)	1 (0)	53 (90)	\$11,457 (\$9,100)	\$4,871 (\$N/A)
San Joaquin (previous quarter)	7 (11)	3 (3)	2 (2)	274 (207)	\$21,000 (\$21,000)	\$16,093 (\$15,302)
Solano (previous quarter)	2 (3)	2 (0)	2 (0)	168 (454)	\$12,249 (\$14,529)	\$13,196* (\$N/A)
Yolo (previous quarter)	10 (1)	3 (3)	1 (2)	135 (143)	\$12,480 (\$12,500)	\$16,000** (\$8,697)
Totals (previous quarter)	24 (27)	8 (7)	6 (4)	152 (175)	\$12,365 (\$13,515)	\$14,598 (\$12,000)

*Mean avg. of two off-market, arms-length sales

**Off-market, arms-length sale

AVG. CROPLAND VALUES/ACRE (CA) | NASS - USDA data

Avg. Cropland Values/Acre - California



NCREIF FARMLAND INDEX HISTORICAL RETURNS 2014-2019 data

Year	Q-1	Q-2	Q-3	Q-4	Agg.
2014	2.41%	1.73%	1.45%	6.56%	12.15%
2015	2.08%	1.16%	2.45%	4.30%	9.99%
2016	1.38%	1.25%	1.40%	2.89%	6.92%
2017	1.55%	1.75%	1.02%	2.93%	7.25%
2018	1.32%	1.24%	1.29%	2.85%	6.70%
2019	0.77%	0.73%	0.97%	2.34%	4.81%

THE NCREIF FARMLAND INDEX IS A QUARTERLY TIME SERIES COMPOSITE RETURN MEASURE OF INVESTMENT PERFORMANCE OF A LARGE POOL OF INDIVIDUAL AGRICULTURAL PROPERTIES ACQUIRED IN THE PRIVATE MARKET FOR INVESTMENT PURPOSES ONLY. ALL PROPERTIES IN THE FARMLAND INDEX HAVE BEEN ACQUIRED, AT LEAST IN PART, ON BEHALF OF TAX-EXEMPT INSTITUTIONAL INVESTORS - THE GREAT MAJORITY BEING PENSION FUNDS. AS SUCH, ALL PROPERTIES ARE HELD IN A FIDUCIARY ENVIRONMENT.

NOTEWORTHY TRANSACTIONS

"But land is land, and it's safer than the stocks and bonds of Wall Street swindlers."

- Eugene O'Neill

NORTHERN CALIFORNIA SIGNIFICANT TRANSACTIONS | SINCE JANUARY 1, 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Wheatland	Yuba	1/17/2020	2,331	\$39,000,000	\$16,733	1279 ac walnuts; 584 ac prunes; WID & wells
Rio Vista	Solano	2/18/2020	1,587	\$17,034,000	\$10,734	Dry grazing/wind farm & farmstead
Orland	Glenn	1/2/2020	659	\$10,425,000	\$15,830	Open hay ground on center pivots; wells
County Line	Colusa	2/13/2020	620	\$5,800,000	\$9,358	Rice ground on Colusa Basin Drain
Winters	Yolo	1/10/2020	279	\$6,100,000	\$21,864	Fenced Irrig. pasture/hay ranch & arena

NORTHERN CALIFORNIA - MISCELLANEOUS ACTIVITY | SINCE JANUARY 1, 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Walnut Grove	Sacramento	1/14/2020	418	\$4,700,000	\$11,255	Grand Island cropland w/farm headquarters
Woodland	Yolo	1/15/2020	100	\$2,585,000	\$25,783	Non-bearing walnuts; Class 1 soil; ag well
Woodland	Yolo	1/9/2020	162	\$3,998,000	\$24,746	2nd-leaf almonds; Class 2 soil; new ag well;
Natomas	Sacramento	1/3/2020	81	\$2,422,500	\$30,000	Laser leveled rice land; Natomas Mutual Water
Stockton	San Joaquin	1/7/2020	114	\$1,845,000	\$16,197	Class 2 & 3 soils; well & seasonal creek

NORTHERN CALIFORNIA NEW LISTINGS | OFFERED IN Q1 - 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Stockton	San Joaquin	2/3/2020	117	\$3,562,500	\$30,564	New almonds; tile drains; pre-1914 riparian rights
Galt	Sacramento	2/16/2020	583	\$18,000,000	\$30,866	225 ac. almonds planted 2016 & 2017; plus big dairy
Walnut Grove	Sacramento	3/9/2020	304	\$3,800,000	\$12,491	Riparian rights along Sacto. River; Class 2 & 3 soils;
Winters	Yolo	3/27/2020	70	\$2,500,000	\$35,562	Organic walnut block planted 1991; Newer ag well
Vacaville	Solano	2/25/2020	76	\$2,300,000	\$30,227	Independence almonds w/new well; planted 2017

TRI COMMERCIAL



“The Brand for Land”

The TRI Farm & Ranch Division is the market leader in Northern California with an “outfit” of professional, full-time, seasoned land brokers. We serve private equity investors, institutional investors, and family farms of all shapes and sizes. Let us know if you have a need today!

FEATURED LISTINGS | TRI COMMERCIAL



DUNNIGAN HILLS PISTACHIOS | EXCLUSIVE AGENT: JIM WIRTH & ISAAC RAINWATER

A fully-planted non-bearing pistachio orchard...a window of opportunity to acquire an established planting offered at price-point below replacement cost. Set in the pastoral Dunnigan Hills of western Yolo County, the area is 25 miles N. of Vacaville along the Interstate 80 corridor and 8.5 miles NW of Woodland, the county seat of local government.

County Road 17, Woodland, CA 95695
±119.36 Gross Acres - **\$1,849,000 or \$15,500/acre**



VACA WALNUT ORCHARD | EXCLUSIVE AGENT: JIM WIRTH

Turn-key, fully-producing walnut orchard featuring prime soils with developed groundwater resources augmented with district surface water. The property is encumbered by a farmland conservation easement which prohibits subdivision and building a single-family residence. The farm is situated about one-mile E. of Vacaville, CA in Solano County.

6475 Byrnes Road, Vacaville, CA 95687
±66.25 Gross Acres - **\$1,450,000 or \$21,887/acre**



NORTH WOODLAND RANCHO | EXCLUSIVE AGENT: JIM WIRTH

North Woodland Rancho is an open irrigated row crop farm having prime soils with developed groundwater resources for irrigation and utilized for intensive row crop production, which may be suitable for permanent crop plantation. The farm is situated in close proximity to the City of Woodland, which is the County of Yolo seat of government.

Yolo County, California
±325.9 Gross Acres - **\$4,500,000 or \$13,808/acre**



STANISLAUS COUNTY LAND | EXCLUSIVE AGENT: MIKE KUPPENBENDER & OLEN ZIRKLE

61.04 acres of level farmland located in Stanislaus County immediately east of the City of Modesto. Zoned Ag-40 the land is leveled and currently being farmed for forage crops for a local dairy. Property is currently in the Williamson Act, but is in the path of growth of the City of Modesto. The property is in the highly desirable Modesto Irrigation District for irrigation water.

Dewitt Road, Modesto, CA 95357
±61.04 Gross Acres - **\$2,000,000**