



Local Roots + Global Reach

TRI FARM & RANCH DIVISION

Jim Wirth, ALC, Sr. VP

jim.wirth@tricommercial.com
(916) 677-8142 | CA DRE # 00912648

Mike Kuppenbender, ALC

mkupp@tricommercial.com
(916) 960-5709 | CA DRE # 00811112

Olen Zirkle, ALC

ozirkle@tricommercial.com
(916) 960-5703 | CA DRE # 01190000

Isaac Rainwater

isaac.rainwater@tricommercial.com
(916) 677-8174 | CA DRE # 02076541

ROSEVILLE

532 Gibson Drive, Suite 200
Roseville, CA 95678
Tel: (916) 677-8000 | Fax: (916) 677-8199

TRI FARM & RANCH LAND REPORT

2ND QUARTER 2020

Report Prepared By:

Jim Wirth, ALC, Sr. VP
Director, Farm and Ranch
jim.wirth@tricommercial.com

Tyler Bazlen
Marketing and Research Manager
tyler.bazlen@tricommercial.com

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



Q2 2020

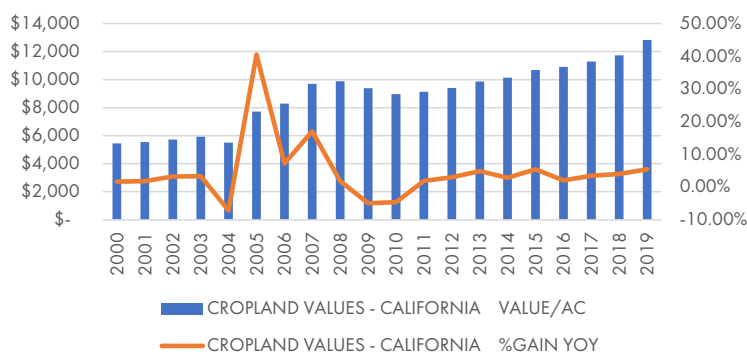
Central Valley irrigated cropland has continued its trend of contraction but values seem to have held steady and even gained some but activity is slow. Inventory has been pared down by withdrawals and currently reflects a six-month absorption supply. These are very healthy markers and suggest a market that is in equilibrium (not favoring buyers or sellers) but Days on Market has increased and this is something to watch moving forward as it speaks to demand. The Q2 2020 market volume is on pace with YoY and prior quarters. The most active market remains to be in San Joaquin Co. as buyers are attracted to Delta farmland with senior water rights. Closed sales in Yolo and Solano were off-market, arms-length transactions. The Yolo Co. sale was prime row crop land of about 80 acres that was encumbered with a three-year farm lease and the seller carried-back a \$1.0M note from buyer. The Solano Co. trade was about 200 acres with silty-clay and clay soils in a well-water area east of Dixon. A closing of 66 acres near Galt (Sacto. Co.) consisted of a small irrigated ranch set up for fenced pasture. Overall the TRI Composite Index for the Sacramento Central Valley Area saw pending sales at the end of the quarter fall off the COVID-19 cliff but overall prices paid were up about 7.5 percent over Q1 2020 and with asking prices up about 3% as the market has shed some inventory but marketing periods are averaging about 6 months.

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

County	Active	Pending	Sold	Median Average		
				DOM	Ask	Sold
Sacramento (previous quarter)	4 (5)	0 (0)	1 (1)	166 (53)	\$10,666 (\$11,457)	\$12,576 (\$4,871)
San Joaquin (previous quarter)	3 (7)	0 (3)	4 (2)	112 (274)	\$17,811 (\$21,000)	\$15,953 (\$16,093)
Solano (previous quarter)	2 (2)	0 (2)	1 (2)	228 (168)	\$12,249 (\$12,249)	\$15,603** (\$13,196*)
Yolo (previous quarter)	6 (10)	2 (3)	1 (1)	190 (135)	\$13,266 (\$12,480)	\$18,274** (\$16,000**)
Totals (previous quarter)	15 (24)	2 (8)	7 (6)	178 (152)	\$12,758 (\$12,365)	\$15,788 (\$14,598)
*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

“ The desire for carnal possession quickly cools, whereas the desire to own land never quits the heart of man. ”

- Gabriel Chevallie

NORTHERN CALIFORNIA SIGNIFICANT TRANSACTIONS | SINCE MARCH 31, 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Woodland	Yolo	4/3/2020	320	\$7,752,000	\$24,225	Newly planted almond orchard; new well + dist.
Verona	Sutter	6/30/2020	151	\$5,155,500	\$34,099	Natomas Basin conservancy infill - rice history
Stockton	San Joaquin	5/15/2020	547	\$5,200,500	\$9,500	Upper Jones Tract - surface water right
Robbins	Sutter	4/29/2020	340	\$4,080,000	\$12,000	Seller bought for \$3.4M - flipped same day
Dixon	Solano	4/30/2020	192	\$3,000,000	\$15,603	Alfalfa hay production; Well water area only

NORTHERN CALIFORNIA - MISCELLANEOUS ACTIVITY | SINCE MARCH 31, 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Winters	Solano	6/1/2020	129	\$3,250,000	\$25,172	Mixed walnut blocks on Putah Ck. w/dwelling
Williams	Colusa	4/2/2020	196	\$2,744,000	\$14,000	Straight check rice ground - GCID
Robbins	Sutter	4/3/2020	250	\$2,875,000	\$11,500	Sutter Basin rice land; Mutual Water Co. shares
Tracy	San Joaquin	5/20/2020	144	\$2,299,000	\$16,002	Row crop land w/dist. surface water
Woodland	Yolo	3/31/2020	80	\$1,670,000	\$21,004	Seller carryback; 3 yr. lease remaining; rental home

NORTHERN CALIFORNIA NEW LISTINGS | OFFERED IN Q2 - 2020

Location	County	Date	Acres	Price	Price/Ac	Comments:
Lodi	San Joaquin	4/20/2020	429	\$7,248,748	\$16,900	Open production land in WID & claimed water right
Terminus Tract	San Joaquin	5/19/2020	355	\$9,194,500	\$25,893	Almonds; just planted; surface water; WA contract
Vacaville	Solano	5/11/2020	66	\$1,450,000	\$21,887	Mature walnuts on prime soil; well & SID; Has CE
Marysville	Yuba	4/13/2020	368	\$6,500,000	\$17,663	About 115 ac in rice; balance is seasonal pasture
Davis/Dixon	Yolo	4/27/2020	76	\$2,291,000	\$30,109	1/2 planted to apples; balance hay; RD 2068 water

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**



J-K VINEYARDS | EXCLUSIVE AGENT: JIM WIRTH

The property consists of two adjacent legal parcels that are planted out to varietal wine-grape vineyards including a modest farmstead with a single-family residence. Consisting predominately of mature Chardonnay wine-grapes in full production and laid-out into three vineyard blocks. Set in the pastoral Dunnigan Hills of western Yolo County, California, at the intersection of CR 16 and CR 89.

12955 County Road 89, Esparto, CA 95627
±322.28 Gross Acres, ±284.22 Planted Acres - **\$6,250,000 or \$20,000 /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**



CAPAY VALLEY HOME SITE | EXCLUSIVE AGENT: MIKE KUPPENBENDER

One of the most sought after home sites in the Capay Valley surrounded by olive trees. Surveyed and fenced at the street. Electricity to site and paved County Road access. Ideal for an estate home. Olive tree lined street make for the ideal Tuscany estate home. Ideal for vineyards and recreation. Deer, wild turkey, dove and quail along with many other animals frequent the sites. Close to the City of Esparto.

23501CR 23 Esparto, CA 95627
±9.385 Gross Acres - **\$425,000**