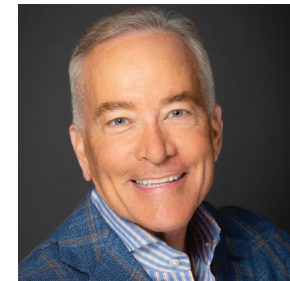


PRODUCTION FARMS & RANCHES

NVC

National Valuation Consultants, Inc.

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While income production is a primary function of farms, ranches also can generate significant income from raising livestock and producing hay. As the world population continues to increase and the amount of land continues to decrease, many view agricultural properties as an excellent long-term investment. Superior properties also may have significant recreational qualities that must be considered in a credible appraisal. The appraiser must understand the following important elements:

- Proximity to agricultural processing facilities, stockyards and slaughterhouses
- Ability of soils to support certain types of crops and/or affect the carrying capacity of livestock
- Complexities of state water rights laws for assets in the western U.S.
- Various types of irrigation systems utilized in producing crops and forage
- Effects of weather patterns on crop and hay production and livestock attrition
- Value enhancements created by live water, impoundments, access to public lands, hunting habitat, etc.
- Nature of state and federal grazing and recreational leases often associated with the deeded acreage
- Utility of structures and their potential to contribute to value

The professionals at NVC have been involved in the valuation of farms and ranches for nearly three decades, including some of the largest ranches in the country.

NOTABLE ASSIGNMENTS

Wolf Springs Ranch	38,368 acres	Custer & Huerfano Counties, CO
Blue Valley Ranch	24,800 acres	Grand County, CO
Bar 6 Bar Ranch	12,047 acres	Johnson County, WY
South Ranch	10,285 acres	Elbert County, CO
Motherwell Ranch	10,270 acres	Routt County, CO
Eldon Stock Farm	7,100 acres	Rappahannock County, VA
Comanche Creek Ranch	6,453 acres	Elbert County, CO
Borda Ranch	2,920 acres	Mono County, CA
Double Eagle Ranch	915 acres	Teller County, CO
Lower Paqarina Ranches	295 acres	Garfield County, CO
Crawford Ranch	107 acres	Eagle County, CO

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