



# ROOSTER AG' GOLD STANDARD

## FARMLAND APPRAISAL - Valuation Summary

### NON ADJUSTED COMPARABLE SALES ANALYSIS

Sale No.	Date	County	Township	Acres	Tillable Acres	Price/Ac
Comp 1	12/2019	Boone	Bonus	201.00	195.98	\$7,960.00
Comp 2	09/2019	Boone	Spring	269.00	265.21	\$8,473.00
Comp 3	11/2020	McHenry	Riley	60.00	57.38	\$9,550.00
<b>Subject</b>	-	<b>Boone</b>	<b>Spring</b>	<b>115.00</b>	<b>113.16</b>	<b>\$8,400.37</b>

### SOIL PRODUCTIVITY INDEX (PI) ANALYSIS

Sale No.	County	Township	Acres	Soil PI	Adjustment	Comp Farm Adjusted Value
Comp 1	Boone	Bonus	201.00	126.9	+\$740.17	\$8,700.17
Comp 2	Boone	Spring	269.00	138.5	+\$12.24	\$8,485.24
Comp 3	McHenry	Riley	60.00	141.0	-\$155.78	\$9,394.22
<b>Subject</b>	<b>Boone</b>	<b>Spring</b>	<b>115.00</b>	<b>138.7</b>	-	<b>\$8,669.65</b>

### % TILLABLE ANALYSIS

Sale No.	County	Township	Acres	Tillable	% Tillable	Adjustment	Comp Farm Adjusted Value
Comp 1	Boone	Bonus	201.00	195.98	97.50%	+\$73.27	\$8,033.27
Comp 2	Boone	Spring	269.00	265.21	98.59%	-\$16.42	\$8,456.58
Comp 3	McHenry	Riley	60.00	57.38	95.63%	+\$276.28	\$9,826.28
<b>Subject</b>	<b>Boone</b>	<b>Spring</b>	<b>115.00</b>	<b>113.16</b>	<b>98.40%</b>	-	<b>\$8,451.10</b>

### INCOME APPROACH VALUATION

Farm	Gross Acres	Tillable Acres	Rent	Taxes/Ac	Net Rent	ROI%	Price/Ac
Subject	115.00	113.16	\$325.00	\$55.37	\$269.63	3.00%	\$8,843.86



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## FARMLAND APPRAISAL -Valuation Summary Conclusions

COMBINED VALUATION CONCLUSIONS	
Approach	Value
Non Adjusted Comparable Sales Analysis	\$8,400 per acre
Soil PI Analysis	\$8,670 per acre
% Tillable Analysis	\$8,450 per acre
Income Approach Analysis	\$8,840 per acre
<b>Combined Average Valuation</b>	<b>\$8,590 per acre</b>

The Gold Standard Farmland Appraisal was derived using a combined formulated valuation approach of recent comparable farmland sales in the vicinity of the subject farm. The comparable farms were then cross referenced by each identified factor to the subject farm. We then run our return on investment calculation that formulates the price per acre based on the subject farm's actual or formulated net rental income potential. The formulated values are then averaged to derive the combined average valuation.

**These summary sheets are pulled from our Gold Standard Farmland Appraisal report. A sample of our full comprehensive Gold Standard Farmland Appraisal report is available upon request.**

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**For more information or if you are looking to order an appraisal, please contact:**

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