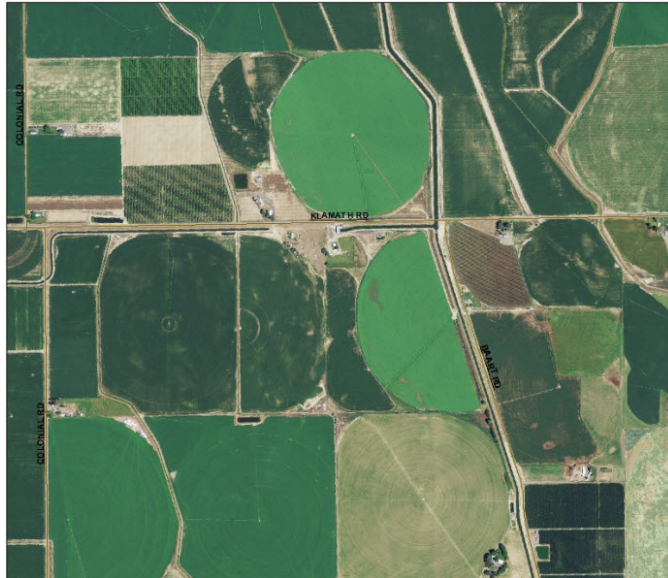




Lend Securely. Evaluate Completely.

Record Number: 1054
Record Created By: DemoDemo
Date Created or Last Modified: 2015-02-25

Property Classification: **Agriculture**
 Transaction Type: **Closed Sale**
 Property Name: **Apple and Potato Farm**



Property Location and Directions:

Main Road north 10 miles from Pasco, then River road to Blanding Road

Property Type and Address

Property Name: **Apple and Potato Farm** Primary Land Use: **Cropland-Pivot/Pipe Irrig**
 What does this property include? **Improved with Permanent Plantings Improved with Ag Use Improvements**
 Address: **0 Blanding Road**
 City: **Pasco** County: **Franklin County**
 State: **WA** Zip Code: **99345**
 Township/Range: **10N, 20E** Section(s): **Section 7**
 Latitude: **-119.328234** Longitude: **46.352774**

Transaction Summary

Sale Price \$: **\$9,575,000** Sale Date: **2014-11-05**
 Cond. Adjust \$: **(\$75,000)** Adj. CE Sale \$: **\$9,500,000**
 Unit Description: **Acre** No. of Units: **950.00**
 Instrument No.: **1000000** \$/Unit: **\$10,000**
 Seller: **Frank Doe** Buyer: **Nancy Doe**
 Extent of Verification: **Interviewed Buyer or Tenant, Interviewed Seller or Landlord, Personally inspected the property, County Assessor, Obtained copy of transfer deed**
 Frank Doe 509-444-4444 Date Inspected: **2014-12-10**

Land Classification Breakdown

Land Class:	Acres:	\$/Acre:	Total:
Cropland-Pivot/Pipe Irrig	800.00	\$7,500	\$6,000,000
Orchard-O/Hd, Solid or Drip	150.00	\$20,000	\$3,000,000
Totals	950.00	\$9,473	\$9,000,000
Total \$ to Imprv	\$500,000	Imprv \$/AC Alloc	\$526
Total Land and Improvement \$/AC			\$10,000

Physical Overview

Farming Practice: **Conventional Tillage** Predominant Soil Type and Description: **Sandy Loam**
 Ann. Rainfall-Inches: **10**
 Avg Frost Free Days: **160**
 Elevation(Range): **350**
 Predom Top Slope: **0-3%**
 Corn Suitability Rating:
 Land Use Zone: **Agriculture** Physical Access: **Same as legal access**
 Flood Zone: **Not in a Flood Zone** Wetlands: **No**
 Legal Access: **Blanding Road is a county road with several approaches to the farmland and orchards**
 Land Development Potential, Change or Use, or Limitations Comments: **None**

Cash Flow - Production Analysis

Income Source	Stable \$/Unit	Stabilized Yield/Unit	No. of Source, i.e. AC
Cash Lease	\$600.00	1.00	800.00
Cash	\$850.00	1.00	150.00
Cash Lease	\$25,000.00	1.00	3.00
Cash Lease	\$15,500.00	1.00	1.00

Income/Expense Information

Total Farm Income: **\$698,000** Total Income to LL: **\$698,000**
 Total Farm Expenses: **\$140,600** Total Exp pd by LL: **\$140,600**
 NOI: **\$557,400** Expense Ratio: **20.14%**
 Cap Rate or OAR: **5.87%**
 Cash Flow Comments:
 Annual Water \$/Acre: **\$0**
 Annual Pumping \$/Acre: **\$0**

Comments	Legal/Transaction Detail	
\$75,000 allocated to rolling stock Farmer retiring, sold to adjoining neighbor Closed bid auction. Six bids received. Domestic well has 3-HP submersible pump/motor installed in 2003 Easement for mainline from Columbia River to the property	Tax Parcel ID(s)	RP10N29E067500,
	Year of Assessment:	2015
	Assessed Value:	\$5,200,000
	Financing:	Farmer Mac
	At Market Trans?:	Yes
	Transaction History Comments:	
	Year of RE Taxes:	2014
	RE Taxes:	\$65,000
	Property Rights:	Fee Simple
	Days on Market:	30

Description of Utilities			
Utility Description	Service Availability	Service Provider	Comments
Electricity	Existing Hookup	Puget Sound	3-phase
Water	Culinary Well		Licensed up to 13,000 gallons per day

Improvements							
Description	Imprv.1	Imprv.2	Imprv.3	Imprv.4	Imprv.5	Imprv.6	Imprv.7
Type	Shop	Granary	Apple Storage Building				
Size	2000.0	10000.0	25000.0				
Unit of Measure	Sq. Ft.	Bushels	Sq. Ft.				
Foundation	Poured Concrete	Poured Concrete	Poured Concrete				
Const. Class	Class D	Class S	Class S				
Floor	Concrete	Concrete	Concrete				
Const. Quality							
Cond Utility	Good	Average	Average				
Year Built	2010	1990	2000				
Total Economic AL	40	40	40				
Remaining AL:	2	20	10				
RCN:	38	20	30				
Deferred Maint:	\$18	\$4	\$32				
% Physical Deprec.	\$150.00	\$0.00	\$114,700.00				
% Physical Deprec.	0	0	0				
% Functional Deprec.	0.0	25.0	14.0				
% Economic	0.0	0.0	0.0				
Total Cont. Value:	\$35,007.50	\$15,000.00	\$450,081.00				

Water Rights							
Water Right No.	Water Right	Water Source	Priority Date	Beneficial Use	No. Acres Irrigated	Annual Volume Ac-Ft	Ac-Ft per Acre
09050000	Right	Surface	1961-05-26	Irrigation	950.0	4275.0	4.5
4560000	License	Ground	1975-01-01	Domestic			0

Water Distribution System							
Water Distrib. Equip.	Manuf.	Make/Brand	Type	Description	Yr. Manufactured	Remaining Ec. Life	No. Acres Irrigated
Pump	US Motors	Hollowshaft	Vertical Three-Phase	4000 HP	1994	15	800.0

Crop Yield Summary			
Crop Year	Commodity Identified	Unit of Measure	Average Yield
2010	Potatoes	cwt/ac	750.0
2011	Potatoes	cwt/ac	855.0
2012	Potatoes	cwt/ac	600.0
2013	Potatoes	cwt/ac	780.0
2010	Corn	bu/ac	165.0
2011	Corn	bu/ac	180.0
2012	Corn	bu/ac	170.0

2013	Corn	bu/ac	185.0
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Permanent Plantings

Planting	Variety	Ac. Type	No. of Acres	Average Age	Plants/Acre	Unit Description	Average Yield
Apples	Fujis	Bearing	75.0	15.0	300.0	Bin	542.0
Apples	Gala	Bearing	75.0	10.0	300.0	Bin	548.0

Externalities, Wind Power Generation, Transmission Towers

<p>Are there any past uses of the property that may have created hazardous waste contamination of the property or its groundwater? If yes, describe:</p> <p>No</p> <p>Type of Transmission Tower on Property: Guyed Tower</p> <p>Wind Speed Class: Class 5 16.8-17.9 mph</p> <p>Number of Generation Towers: 5</p>	<p>Description of Externalities that affect(s) this property: Wind Generation, Transmission Towers</p> <p>Wind Power Generation Type: Triple Blade</p> <p>Average Height of Generation Towers: 70.00</p> <p>Net Annual Income Generate from Wind Generation Towers: \$75,000.00</p>
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