

US Farm Lease 2009 Cropyear Results

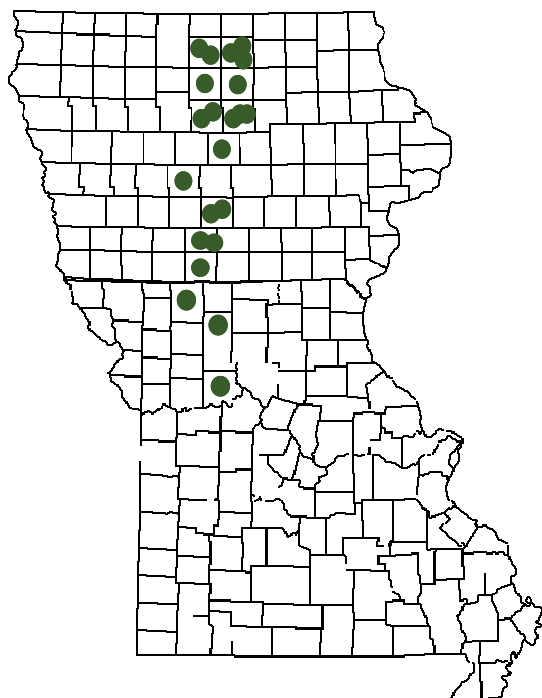


US Farm Lease launched its website on October 9, 2008, and had completed lease campaigns for 22 different farms by March 6, 2009.

The response from farm operators was positive. By March, over 600 self-described operators had registered with US Farm Lease to create online profiles. Most of these producers live in the Midwest with approximately 72% in Iowa. A total of 115 different farm operators participated in the first lease auctions. On average, the sealed bid auctions attracted 8.8 operators, and the public auctions attracted 7.5 bidders.

The first listings were for properties distributed throughout Iowa and into Missouri. They brought bids ranging from \$77 / acre up to \$330 / acre. For the eight farms where past rental information was available, the new tenants raised cash rents by 40% over the 2008 cropyear.

The highest bids in US Farm Lease's public auctions are available to anyone and are listed to the right. While the results of sealed bid auctions are strictly confidential, trends may emerge as more and more properties are listed. In the coming years, US Farm Lease hopes to publish an average cash rental rate by county.



<u>Location</u>	<u>Acres</u>	<u>CSR</u>	<u>High Bid</u>
Cerro Gordo Co, IA	75.5	79.38	sealed
Cerro Gordo Co, IA	132.7	55.45	sealed
Cerro Gordo Co, IA	81	55.42	sealed
Clarke Co, IA	95	37.8	sealed
Clarke Co, IA	185.4	-	sealed
Dallas Co, IA	143.8	78.6	sealed
Decatur Co, IA	104.6	74.5	sealed
Franklin Co, IA	115.7	65.14	sealed
Hamilton Co, IA	156.6	83	\$296 / acre
Hamilton Co, IA	91.1	83.13	sealed
Hancock Co, IA	55.5	77	\$295 / acre
Hancock Co, IA	152.9	76.35	\$282 / acre
Hardin Co, IA	60.2	83.4	sealed
Hardin Co, IA	149.3	81.4	sealed
Hardin Co, IA	181	81.4	sealed
Story Co, IA	112	78.4	sealed
Warren Co, IA	47.1	67.4	sealed
Warren Co, IA	67.8	59.6	sealed
Wright Co, IA	76.7	76.28	\$250 / acre
Carroll Co, MO	761.3	-	sealed
Grundy Co, MO	155.5	-	sealed
Harrison Co, MO	318	-	sealed