23rd ANNUAL AG FORUM

February 22, 2019 Phoenix, Arizona

presented by



American Society of Farm Managers & Rural Appraisers

ARIZONA CHAPTER

Emphasis On Arizona Agriculture's Water Future

2019 AG FORUM MORNING AGENDA

ARIZONA AGRICULTURE'S WATER FUTURE

- 9:00-9:40 Demographic Trends and Their Impact on Real Estate Markets *Greg Vogel, Founder and CEO, Land Advisors Organization*
- 9:40-10:20 Economic Outlook and Implications for Agriculture Mark Manfredo, Associate Dean, Professor and Director, ASU W.P. Carey Morrison School of Agribusiness
- 10:20-10:30 Break
- 10:30-11:15 Overview of Arizona's Water Supply and Issues Faced Gerry Walker, Deputy Assistant Director, Arizona Department of Water Resources
- 11:15-12:00 Outlook for Yuma Area Water Users Tom Davis, Manager, Yuma County Water Users Association; President, Agribusiness & Water Council of Arizona
- 12:00-1:00 Catered Networking Lunch

2019 AG FORUM AFTERNOON AGENDA

1:00-1:50	Challenges Ahead for Users of Central Arizona Project Water Brian Betcher, General Manager, Maricopa-Stanfield Irrigation District Executive Committee, Agribusiness & Water Council of Arizona
1:50-2:00	Break
2:00-3:10	Ag Land & Lease Panel Maricopa County, Western Arizona – Shawn Wood, ARA Pinal County – Steve Pendleton Southeast Arizona – Doug Littau Imperial County, CA – Todd Menvielle Yuma County – Bill Moody
3:10-3:20	Break
3:20-4:30	Agricultural Industries Panel Commodities– <i>Larry Kreger</i> Ranches – <i>Tom Rolston, ARA</i> Dairies – <i>Tom Van Hofwegen, ARA</i> Nut Crops – <i>Tom Schorr, ARA</i> Citrus – <i>Scott Halver, ARA, MAI</i>
4:30	Forum Adjourned

2019 AG FORUM SPEAKER BIOS



Greg Vogel Land Advisors Organization Founder and CEO

Since founding the company in 1987, Mr. Vogel has applied his unique knowledge in the areas of land economics, land use and market trends to become a trusted advisor and broker to a broad spectrum of clients including financial institutions, investors, homebuilders and master developers.

As Chief Executive Officer of the Land Advisors Organization, Mr. Vogel has led the expansion of the company into 24 markets across the United States. As the largest nationwide land brokerage firm, Land Advisors Organization focuses exclusively on land-related services, including brokerage and capital advisory services.

Mr. Vogel received his B.S. in Real Estate from Arizona State University in 1985. He is the former Chair of the Urban Land Institute's Arizona District Council and the Community Development Council (BlueFlight) and is a ULI Governor, past ULI Trustee and currently serves on the ULI Foundation Board of Directors. He focuses his philanthropic and civic involvement on the Arizona State University Foundation's Enterprise Partners Board as member, Real Estate Committee as member, and is a co-chair of the Real Estate Council supporting Arizona State University's Real Estate Programs.

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Mark Manfredo

ASU Morrison School of Agribusiness Associate Dean, Professor and Director

Mark Manfredo is a professor and director of the Morrison School of Agribusiness at the W. P. Carey School of Business. His research focuses on commodity price analysis and agribusiness risk management, with particular emphasis on futures and options markets and price forecasting. His work has appeared in leading applied economics and agribusiness journals including the American Journal of Agricultural Economics, Journal of Agricultural and Resource Economics, Journal of Agricultural and Applied Economics, Applied Financial Economics, Energy Economics, Agribusiness: An International Journal, and Agricultural Finance Review, as well as leading business journals such as the Journal of Policy and Marketing, Journal of Supply Chain Management, and Journal of Business Logistics.

Professor Manfredo served as the co-chairman of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management (2007-2011), and is currently a member of the editorial review board at *Agribusiness: An International Journal*. At Arizona State University, he teaches courses in futures and options markets and agribusiness finance at both the undergraduate and graduate levels, and has also served as a faculty honors advisor for Barrett, The Honors College.

In 2007, he received ASU's Faculty Achievement Award for Teaching/ Instruction Excellence by the Office of the Provost. He currently serves on the board of directors of the Arizona Food Marketing Alliance.

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Gerry Walker

Arizona Department of Water Resources Deputy Assistant Director; Water Planning and Permitting

Gerry has been employed with the Arizona Department of Water Resources (ADWR) since April of 1993. She currently serves as the Deputy Assistant Director for Water Planning and Permitting with areas of responsibility that include groundwater management and statewide planning.

In her 25 years at ADWR, Gerry previously served as manager of the Colorado River Management team, area director for the Prescott Active Management Area, technical administrator for the Arizona Water Banking Authority and managed the Recharge and Surface Water programs. Gerry received her Ph.D. in Environmental Design and Planning in 2005 and earned a Master's Degree in Forestry from Northern Arizona University.

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Tom Davis

Yuma County Water Users Association General Manager Agribusiness & Water Council of Arizona President

Tom is a native of Oklahoma and has a Bachelor of Science Degree from Oklahoma State University. Prior to assuming this position in 2007, he was Manager of Carlsbad Irrigation District located on the lower Pecos River in New Mexico.

Tom also worked fifteen years for the USDA-Forest Service. Six of those years was as District Ranger on the Guadalupe Ranger District of the Lincoln National Forest.

He currently serves as President of the Agribusiness and Water Council of AZ; the Board of Directors of the National Water Resources Association; the Advisory Council for the Family Farm Alliance; the Colorado River Citizens Advisory Board; the Yuma Agricultural Water Coalition; and Vice President of the Yuma County Flood Control Board.

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Brian Betcher Maricopa-Stanfield Irrigation & Drainage District *General Manager*

During his 29-year tenure with the District, Mr. Betcher has had primary responsibility for managing the District's water resources consisting of groundwater wells and CAP water, along with overseeing its operation and maintenance field personnel.

Mr. Betcher has had the opportunity to serve on many committees representing water interests in Pinal County and in particular, irrigated agriculture. He served on the Technical Advisory Committee for the Governor's 2004 Water Commission, participated in CAP's ADD Water program, represented agricultural interests related to proposed EPA rules for NGS, and was a member of the ad hoc committee working with ADWR and CAP for State-wide planning for future recovery of stored CAP water.

More recently he has been asked to speak on behalf of Pinal County CAP irrigated agriculture's preparations for drought and shortage. He was recently appointed to the Executive Committee of the Agribusiness and Water Council of Arizona.

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Arizona Market Overview

Activity in Arizona's rural and transitional markets has been impacted by two important factors: drought and residential development.

The ongoing drought has resulted in something of a two-tiered market relative agricultural lands. The Yuma area, which receives water directly from the river and holds one of the premier rights to Colorado River water, continues to support a robust market setting. That strength is bolstered by the area's desirability for fresh produce and specialty crop producers.

Central Arizona markets, which rely on water delivered by the Central Arizona Project (CAP), are facing cut-backs, as the water level at Lake Mead continues to decline. Uncertainty is compounded by the thirst of Arizona's metropolitan areas for greater supply in support of continued growth. Development-driven demand for farmlands in transitional areas near metro areas has been strong, pushing prices upward. There is less demand for outlying lands located further from urban infrastructure and development due to water concerns and lower commodity prices.

Truly rural areas of the state are generally holding steady in terms of market activity and price levels.

Western Maricopa County – Shawn Wood, ARA

Maricopa County markets are primarily driven by the demand for new development in the residential, industrial and commercial sectors. Agriculture is typically an interim use. The infill and urban sprawl edges reflect stable activity with upward pressure on prices. The outlying areas of Maricopa County that continue to be rural in nature and primarily driven by the agriculture sector reflect stable to slowing market activity, but prices have remained stable.

Pumpland Farms – Shawn Wood, ARA

Pumpland farms in more remote rural areas are typically larger economically sized farms ranging from 1,200 – 5,000+ acres. The current market activity is minimal; however, recent drip irrigation developed farms are currently offered on the market. It is noted that development of irrigated cropland to drip irrigation continues in these rural pumpland areas.

Pinal County – Steve Pendleton

Activity has been slow. Prices and rents appear to have remained relatively flat with some downward pressure. Price and rent ranges for 2018 are similar to those reported in 2017. The primary concern is the CAP water and the impact of potential rationing if Lake Mead hits the benchmark. There are also concerns related to encroaching development. With a transition from agriculture to residential and other uses, farmers are concerned there will be changes in the water statutes that may favor developers and place less priority on farm water rights.

On the other hand, residential activity is booming in Maricopa, San Tan Valley and, to some degree, Florence and Casa Grande, thus offsetting the negative factors on transitional parcels. Overall, a wait and see attitude prevails, with few farm sales and few offerings.

Southeast Arizona – Doug Littau

Irrigated cropland prices are stable overall with sales being slow over the past 12-36 months. Vineyard sales have been very slow in the past 36 months with prices holding steady. Ranches and pastureland are stable overall with larger ranch sales being slow and prices holding steady. Southeast Arizona is experiencing a generational turnover of smaller ranches which are selling at a slow to moderate pace in the past 12 months.

Imperial County – Todd Menvielle

Imperial County has historically been a stable farming area with steady to slightly increasing land values and rental rates on tightly held land. Recently, sales of good or produce quality land have been limited with values remaining stable to increasing and rents remaining stable. Average quality land sales have been the most active with values and rents remaining stable from the prior year. Sales activity of limited quality land has been limited with values and rents remaining stable.

Water is supplied from the Colorado River which serves approximately 40 million people and 6,300 square miles of farmland in the United States and Mexico. The current drought cycle has the possibility of having a very large, negative economic impact on the communities it serves. If the drought continues, water supplies could be reduced to some users. Fortunately, the Imperial Irrigation District has senior rights to Colorado River water, which places Imperial County in a favorable position over some of the water users should a reduction occur.

Yuma County – Bill Moody

The market for Yuma County farmland remains stable to modestly appreciating in value, driven by winter vegetable industry, which desires land in the river valleys for a variety of crops, particularly lettuce.

Farmland suitable for fresh produce is appreciating in value between 3% and 5% annually depending on location and qualities. Values for farmland used for field crops only are stable.

Yuma County irrigation districts have senior water rights on the Colorado River that keep us in good position during the current drought. There is an adequate pool of farm labor available in Yuma and across the border in Mexico.

Commodities – Larry Kreger

Agricultural commodities faced a variety of challenges in 2018, led mostly by the uncertainties surrounding the new farm bill, U.S. trade policy and the global economy in general. These influences, combined with the weather and typical supply and demand factors, led to prices remaining relatively stable when compared to years past.

Arizona Cattle Ranches – Tom Rolston, ARA

Ranch sales activity has been slow but steady over the last 2 years. Prices have been stable. The price increases seen in urban land have not moved into ranch land, yet. One contributing factor is that the rural subdivision market has been very slow. Also, many potential urban ranch-buyers are still paying off debt from the long recovery, building their companies back up, and cannot justify a non-essential investment at this time. Meanwhile, most working ranchers can afford to expand their operations only a few times over their career.

Dairy – Tom Van Hofwegen

Recent sales activity remains limited making it difficult to conclude value trends. The most recent 2017 sales showed stable values up to that point. Milk price has been soft in recent months. Consolidation trends continued in Arizona and around the country. Most producers are not in expansion mode at this time.

Nut Crops - Tom Schorr, ARA

Sales activity is up. Prices have remained stable. There have been several recent sales of pecan orchards with young and/or mature trees. And there are a few farm parcels reportedly in escrow based on planned pecan development. There have been little, if any, pistachiobased sales this year.

Arizona Citrus Outlook – Scott Halver, ARA

Most of the citrus grown today is lemons - Lisbon Lemons. Values (land planted with lemons) have been increasing over the past couple of years as a result of strong commodity prices. Planted acreages are down significantly as a result of urbanization. Harvest starts in early September and continues through November-District III, Desert Region per Sunkist. No trees have been found with Asian Citrus Psyllid or Citrus Greening Disease, a strong reason to invest in the dry Arizona citrus market.

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is the first year the recognition has been awarded to ASFMRA chapters, who must meet ten criteria. This includes growth in membership, continuing education courses and young professional engagement. Arizona joins three other chapters nationwide earning this honor. Thanks to all Arizona chapter members,

the board and forum committee members for helping us achieve this distinction.



The Arizona Chapter of ASFMRA empowers rural property professionals by providing education and promoting ethical and professional standards.

The Chapter promotes the professions of farm management, agricultural consulting, and rural appraisal by holding meetings for the exchange of ideas, conducting education, and holding its members to a Code of Ethics and Standards of Professional Practice.



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