

WINGERT REALTY & LAND SERVICES, INC.

SALES DATA

FOR AGRICULTURAL PROFESSIONALS

YEAR 2003



WINGERT REALTY
and
LAND SERVICES, INC.

800-730-LAND(5263) OR 507-345-LAND(5263)

Sales Data for Year 2003 - Summary

Farmland values for 2003 increased 10% to 30% depending on the geographic location of the land. While tax-deferred investors and 'alternative investors' are still prevalent in the market place, our last dozen sales have been to expansion farmers. Our summer concerns about interest rates, stock market and crop yields dissipated as the year progressed. With the recent jump in commodity prices we are seeing higher land rent offered for 2004 and the present demand for land to purchase is the highest we have seen in the last twenty years. Developers are offering higher numbers for development land but are now purchasing in 'stages' to limit their exposure. The demand for hunting, recreation and C.R.E.P. land remains strong and the urge to live outside the city limits continues to keep rural lots selling at a premium.

DATE	COUNTY	TOWNSHIP & SECTION	SALE PRICE	PRICE/ACRE	PRICE/TILLABLE	TOTAL ACRE	TILLABLE ACRES	C.E.R./ABC PRODEX	TILING & OUTLETS * APPROXIMATE % SYSTEM TILED	REMARKS	PURCHASER	SALE METHOD
Jan-03	Blue Earth	Vernon Center-19	\$129,885	\$2,663	\$2,710	48.78	47.93	C-94	Random tiling, County tile outlet	High quality, Sale / Lease back	Investor - 1031 Exchange	Private Treaty
Jan-03	Blue Earth	Medo-23	\$85,000	NA	NA	3.36	NA	NA	NA	House & Outbuildings	Personal Residence	Private Treaty
Jan-03	Blue Earth	Lincoln-20	\$315,000	\$1,969	\$2,140	160	147.2	C-63	County open ditch & main - Random tile	\$25,000 attributed to building site	Expansion Farmer	Auction
Jan-03	Cottonwood	Ann-26	\$135,000	\$1,688	\$2,328	80	58	C-79.7	Random subsurface tile	Income and recreation, Partial CREP acres	Investor	Private Treaty
Jan-03	Le Sueur	Cleveland-28	\$110,000	NA	NA	2.61	NA	NA	Finishing hog facility		Expansion Farmer	Private Treaty
Jan-03	Sibley	Moltke-2	\$725,000	\$2,584	\$2,637	280.55	274.9	C-67.8	County open ditch, Numerous tile systems	One parcel, All contiguous - 1031 Exchange	Investor Farmer - 1031 Exchange	Auction
Feb-03	Blue Earth	Vernon Center-19	\$220,112	\$2,886	\$2,974	76.27	74	C-94	County Outlets, Random tile	High quality, Sale / Lease back	Investor - 1031 Exchange	Private Treaty
Feb-03	Cottonwood	Ann-26	\$135,000	\$1,688	\$2,328	80	58	C-79.7	Random subsurface tile	Income and recreation	Investor - 1031 Exchange	Private Treaty
Feb-03	Le Sueur	Sharon-10	\$505,000	\$3,156	\$3,229	160	156.39	C-75.3	Multiple outlets, Random tile systems	1031 Exchange	Expansion Farmer	Private Treaty
Apr-03	Blue Earth	Garden City-10	\$181,430	\$2,279	\$2,520	79.6	72	C-62	County tile & Private main with random tile		Investor	Auction
May-03	Cottonwood	Springfield-1	\$375,000	\$1,580	\$1,689	237.32	222	C-68	Numerous systems, Waterways and Terraces	Level to steeply rolling topography	Investor Farmer - 1031 Exchange	Private Treaty
Jun-03	Blue Earth	Judson-23	\$385,000	NA	NA	13.14	NA	NA	NA	House and three machine sheds	Personal Residence	Private Treaty
Jun-03	Blue Earth	Mankato-30	\$200,000	NA	NA	4.34	NA	NA	House, Buildings	Future development	Investor	Private Treaty
Jun-03	Fairbault	Emerald-11	\$436,000	\$2,349	\$2,394	185.59	182.1	C-67.8	County ditch, Private mains, Well tiled	Sale lease back	Investor	Private Treaty
Jun-03	Waseca	Alton-22	\$180,000	NA	NA	23.4	NA	NA	NA	House, barns, old dairy facility	Expansion Dairy Farmer	Private Treaty
Sep-03	Redwood	North Hero-6	\$289,050	\$1,807	\$2,000	160	122	C-62.1	County Ditch # 43, Random tile, Open ditch outlet	34 Acr CREP, CRP & tillable @ \$1,440/Ac	Expansion Farmer	Auction
Oct-03	Blue Earth	Mankato-26	\$100,000	\$5,010	NA	19.96	NA	NA	NA	Wooded building Lot	Personal Residence	Private Treaty
Nov-03	Blue Earth	Lincoln-2	\$234,840	\$2,962	\$3,090	79.29	75.99	C-86	County open ditch, County branch, Random tile	Level to rolling topography	Expansion Farmer	Auction
Nov-03	Blue Earth	Garden City-28	\$107,500	\$3,767	\$4,686	28.54	22.94	NA	NA	Purchased as building lot with tillable acres	Personal Residence	Private Treaty
Nov-03	Blue Earth	Judson-23	\$432,600	\$3,002	\$3,112	144.1	139	C-75	Minneopa Creek, JD#7 & JD#14 & Random tile	Level to rolling topography	Expansion Farmer	Auction
Nov-03	Blue Earth	McPherson-7	\$268,000	NA	NA	6.7	NA	NA	NA	Residential home and two hog buildings	Personal Residence / Investor	Auction
Nov-03	Blue Earth	Judson-23	\$18,540	\$1,030	\$3,090	18	6	C-75	Minneopa Creek	6 Acres CRP	Expansion Farmer	Auction
Nov-03	Lac Qui Parle	Lac Qui Parle-22	\$232,724	\$1,964	\$2,141	118.51	108.7	59.4	CD# 93 and Meandering creek, unknown tile	Level to rolling topography, High quality	Expansion Farmer	Auction
Nov-03	Lac Qui Parle	Lac Qui Parle-22	\$202,966	\$1,871	\$2,141	108.5	94.8	59.4	CD# 93 and Meandering creek, unknown tile	Level to rolling topography, High quality	Investor	Auction
Nov-03	Lac Qui Parle	Freeland-24	\$399,000	NA	\$1,335	320.46	298.8	C-50.3	Outlets into creek & county open ditch, Random tile main & laterals	Level topography	Expansion Farmer	Auction
Nov-03	Lac Qui Parle	Providence-19	\$212,500	NA	\$1,503	150.49	141.4	C-56.7	Outlets into county open ditches, Random tile main & laterals	Level topography	Expansion Farmer	Auction
Nov-03	Renville	Henryville-12	\$299,215	\$2,493	\$2,810	120	106.5	—	Random Tile and mains outlet into CD# 63	\$10,000 attributed to Building Site	Expansion Farmer	Auction
Nov-03	Renville	Henryville-12	\$217,845	\$1,815	\$2,017	120	108	—	Random Tile, CD# 63	Rolling topography cut by creek	Expansion Farmer	Auction
Dec-03	Blue Earth	Rapidan-25	\$140,000	\$2,500	NA	56	NA	NA	Maple River outlet & Random Tile	22 Ac CREP, 32 Ac woods and high value building site	Personal Residence / Recreation	Private Treaty
Dec-03	Blue Earth	Garden City-28	\$43,560	\$1,433	\$2,245	30.39	19.4	NA	Unknown tile & Runoff to ravine	Limited access to half of property	Expansion Farmer - Neighbor	Private Treaty
Dec-03	Fairbault	Rome-34	\$360,000	\$2,240	\$2,397	160.73	150.2	73.2	County open ditch, mains and laterals	Level to rolling topography	Expansion Farmer	Private Treaty
Dec-03	Fairbault	Winnebago City-14	\$27,810	\$5,562	NA	5	NA	NA	NA	Building site	Personal Residence	Auction
Pending	Le Sueur	Kasota	—	—	\$3,400	87.44	78	—	Random tile	Level to rolling topography	Expansion Farmer	Private Treaty
Pending	Waseca	Alton	—	—	—	40	—	85	Perimeter tile	500 Head modern dairy expandable to 1,000	Expansion Farmer	Auction
Pending	Blue Earth	Rapidan-26	\$80,000	\$2,667	—	30	—	—	—	—	—	Private Treaty
Pending	Murray	Mason-30	\$576,800	\$2,080	\$2,193	277.32	263	—	Private outlets, Random tile	Level to rolling topography	Expansion Farmer	Auction
Pending	Murray	Mason-30	\$45,346	\$1,125	—	40.32	—	—	Pasture	Purchased for pasture	Expansion Farmer	Auction
Pending	Nobles	Wilmont-11	\$515,000	\$2,575	\$2,628	200	195.95	86	Random tile, Private outlets	1031 Exchange	Expansion Farmer / Investor	Auction

Property for Sale !!

ACRES	COUNTY	TWP SEC	TYPE SALE	PROPERTY TYPE	ACRES	COUNTY	TWP SEC	TYPE SALE	PROPERTY TYPE	ACRES	COUNTY	TWP SEC	TYPE SALE	PROPERTY TYPE
115±	Fairbault	Winnebago-14	Private Treaty	Tillable / CREP	160±	Blue Earth	Lyra-20	Private Treaty	Tillable	33±	Blue Earth	Rapidan-35	Private Treaty	Rural bldg site
80±	Blue Earth	Garden City-15	Private Treaty	Tillable	147±	Blue Earth	Sterling-9 & 10	Private Treaty	Tillable / CRP	13±	Blue Earth	Rapidan-35	Private Treaty	Rural bldg site
70±	Blue Earth	Mankato-31	Private Treaty	Development	58.29±	Blue Earth	Danville-4	Private Treaty	Tillable	17±	Fairbault	Winnebago City-10	Private Treaty	Hunting
20±	McLeod	Hellen-9	Private Treaty	416 Free Stall Dairy	40±	Blue Earth	Decoria-19	Private Treaty	2 Rural bldg sites	4.5±	Blue Earth	Pleasant Mound-27	Private Treaty	Building Site
11±	Watsonwan	Madelia-32	Private Treaty	Building Site	25±	Blue Earth	Rapidan-35	Private Treaty	Rural bldg site	634±	Lake of the Woods	McDougald 1&2	Private Treaty	Hunting

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