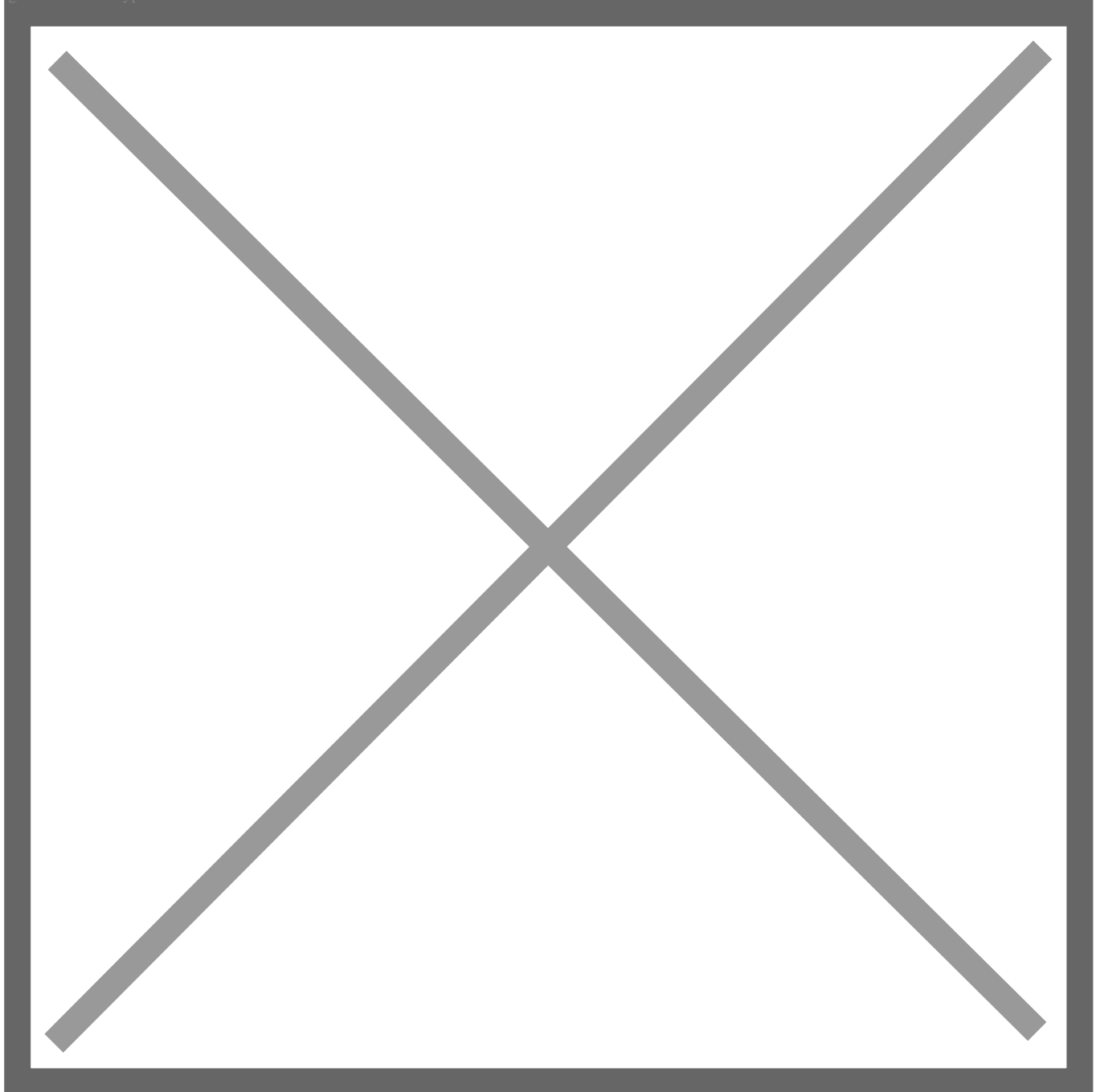


Update on land market trends throughout 2017

Published on Feb 2, 2018 by Peoples Company

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Iowa Land Values Update

As we make the transition to year 2018, here is a quick update on the market trends that Peoples Company saw throughout 2017. It appears that land values have stabilized over the previous nine months following an uptick in land values from the first quarter of 2016 through the second quarter of 2017. Below we have included some statistics that illustrate land trends on a quarterly basis beginning in 2015. This dataset includes tillable farms that sold via the public auction method and have 85% tillable acres or greater. Our

team calculated the average dollar per CSR2 point (\$/CSR2) based on tillable acres. The chart below shows the breakdown on a quarterly basis. The average \$/CSR2 in the 4th Quarter of 2017 was \$122 and the average \$/CSR2 for 2017 was \$120.

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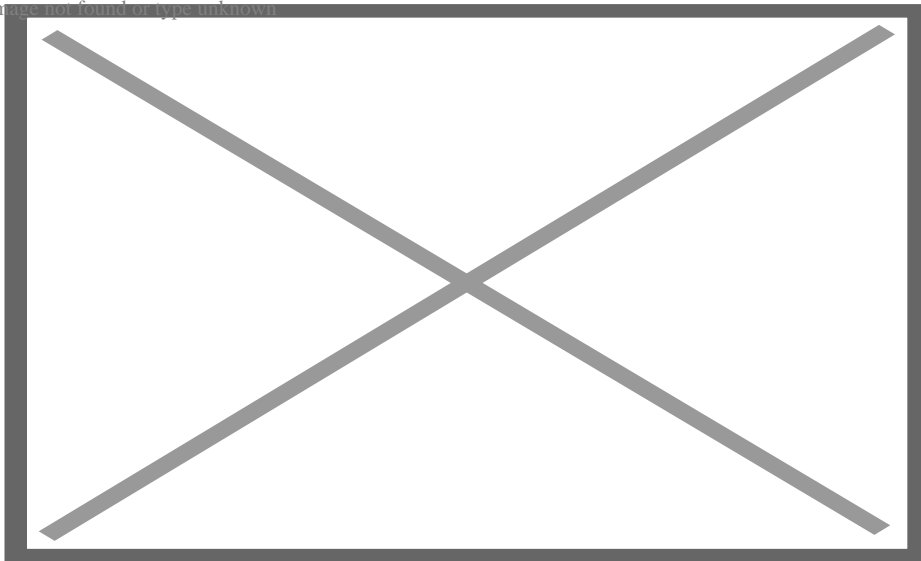


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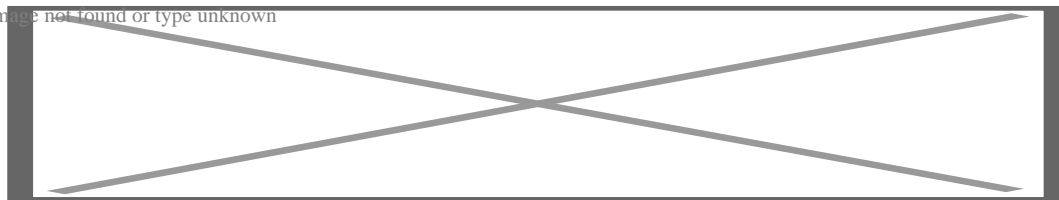
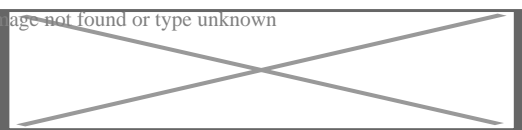


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Approximately 1/3 of the farms that were publicly marketed for sale in 2017 were marketed via public auction with approximately 2/3 of the farms listed via private treaty. The gross sales price of all the tracts that successfully sold at public auction tallied up to \$561,751,905 or \$7,190/acre.

There continues to be strong demand by operators who are looking to expand their operations as well as by investors who continue to participate at public sales. Overall, operators are still the primary buyers of farmland with investors setting a floor on land values.