

Greene Farm

2,886.6 Acres

SW of Greene Reservoir Rd & Tweedy Rd, Pinal County, AZ



Exclusively Listed

Location:

Southwest of Greene Reservoir Rd & Tweedy Rd
Pinal County, AZ

Description:

2,886.60 - Total Acres
2,658.70 - Cropland Acres
2,781.00 - Grandfathered Water Right Acres
APN 408-11-026AB, 033A, 034FGH, 038,
408-16-001, 002AC, 003B, 004ABD,
408-22-007A, & 500-49-001A

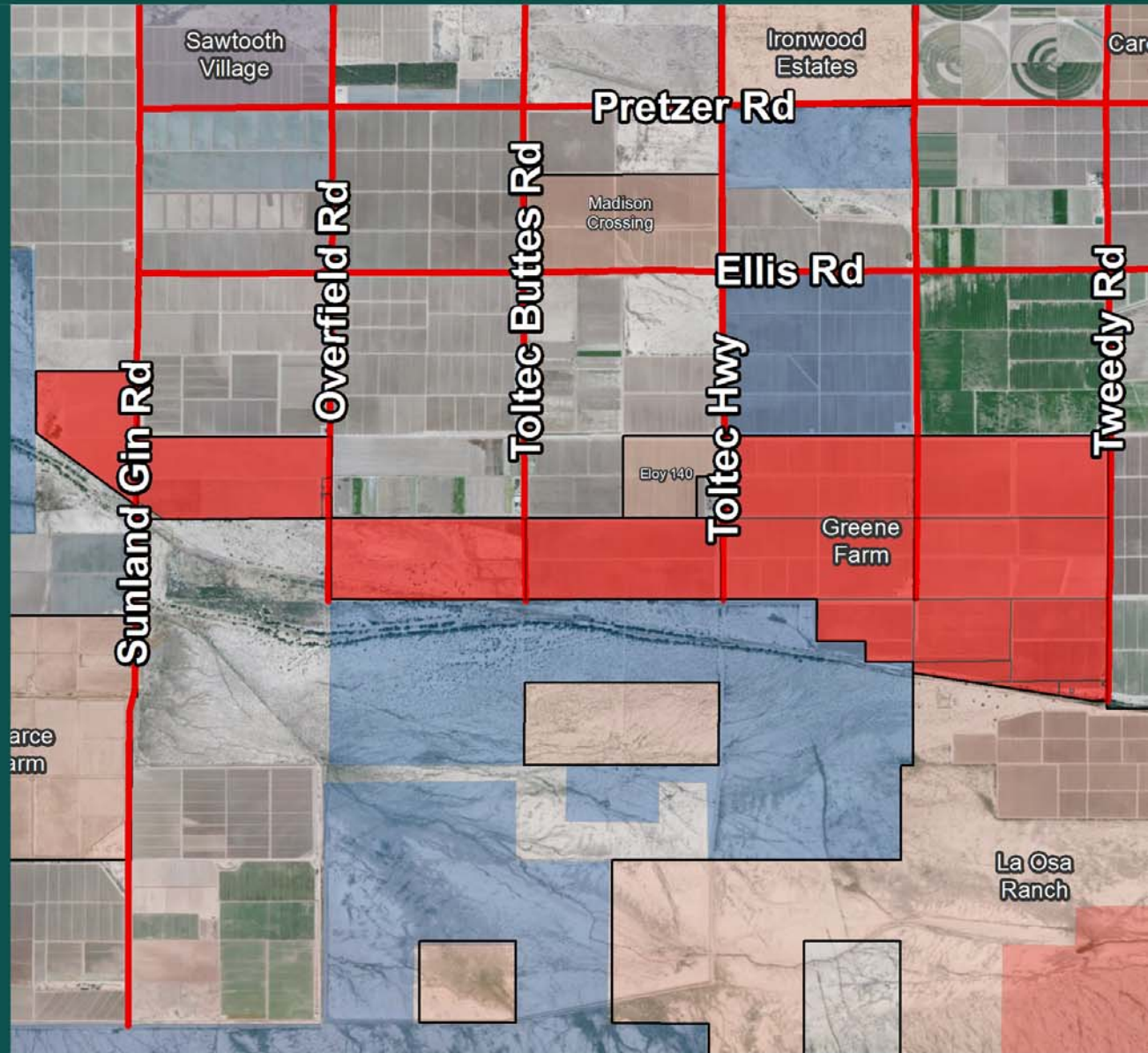
Taxes & Central Arizona Irrigation and Drainage District (CAIDD) Fees:

2013 Taxes - \$139,149.26
Which includes the District Assessment of \$35
per grandfathered water right acre. (\$97,335)
The water price in 2014 is \$57 per acre foot.

Purchase Price:

\$17,319,600 or \$6,000/Acre

**Equipment negotiable per separate agreement*



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Greene Farm Capital Improvement Summary:

2012

- Reclaimed 77.75 acres at the NW corner of Curtis and Toltec Buttes Rd.
- Leveled 224.65 acres (includes 77.75 acres above).
- Built Shop & Yard at corner of Curtis & Curry Rd.
- Built enclosed shop with power, water, and all other improvements needed for farm operations.
- Purchased and set into place modular office.
- Fenced entire yard with heavy gauge wire and razor wire.
- Installed 10,000 gallon diesel storage with electric pumps up to ADEQ standards.
- Renovated both homes along Curry Rd.
- Made water, power, septic, roof, appliances, and interior improvements to homes. Homes are now suitable for foreman housing.

2013

- Leveled 806.56 acres
- Constructed 1 1/2 miles of new ported ditches at Greene Reservoir Rd between Curry Rd & Tweedy Rd.
- Improved farming practices, including rotating 450 +/- acres a year into small grains.



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FSA:

Cropland acres total 2,501.70. Cropland acres and commodity base acres were obtained from the Farm Service Agency Report.

Crop	Base Acres	Yield
Upland cotton	1510.7	1,189 lbs
Wheat	499.8	71 bu
Oats	11.0	47 bu
Grain sorghum	7.9	75 bu
Barley	97.2	85 bu

Soils:

Series	Class	Approx. %
17 - Denure fine sandy loam	lls	3.0
18 - Denure clay loam	lls	2.2
21 - Gilman fine sandy loam	llw	22.9
22 - Gilman clay loam	llw	8.9
24 - Glenbar clay loam	llw	57.8
29 - Marana silty clay loam	l	1.5
42 - Sasco silt loam	l	3.7

Historical Crops Grown:

In the past the farm has grown cotton, pecans, alfalfa, small grains, corn, maize, sudan, and melons.

Flex Credits:

Right #	IGFR acreage	Water Duty	Flex Credits
58-102728.0008	624.00	3.93	16,675.52
58-100997.0011	505.00	3.85	30,701.01
58-100997.0012	621.00	3.85	32,694.37
58-150071.0011	192.00	3.93	2,583.31
58-103654.0024	624.00	3.89	15,090.97
58-150071.0012	12.00	3.93	669.54
58-113170.0007	203.00	3.93	9,063.13
Total	2,781.00		107,477.85

Flex Credits can be used by a farmer to pump additional groundwater beyond its annual Water Duty. The large amount of Flex Credits will allow for Greene Farm to continue operations without worrying about going into overage. Additionally, a small amount of Flex Credits can be marketed within the Pinal AMA to farmers who have gone over their annual Water Duty and must get back into compliance.

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Extinguishment Credits:

Extinguishment Credits (ECs) can be used to obtain an Assured Water Supply (AWS) from the Arizona Department of Water Resources. An AWS is needed to subdivide land. Alternatively, an AWS can be obtained by joining the Central Arizona Groundwater Replenishment District (CAGRDR). Using ECs to avoid joining the CAGRDR has significant financial value to both developers and homeowners.

Right #	Irrigation Acres	Extinguishment Credits	100 year equivalent Acre Feet
58-102728.0008	624.00	93,600.00	936.00
58-100997.0011	505.00	75,750.00	757.50
58-100997.0012	621.00	93,150.00	931.50
58-150071.0011	192.00	28,800.00	288.00
58-103654.0024	624.00	93,600.00	936.00
58-150071.0012	12.00	1,800.00	18.00
58-113170.0007	203.00	30,450.00	304.50
Total	2,781.00	417,150.00	4,171.50

The value of ECs to a developer is essentially equal to the avoided expenses that would have been realized by a developer joining the CAGRDR to obtain an AWS. As seen below, the water value of Greene Farm to developers is over \$13,000,000.

The CAGRDR is proposing the following fees per AF starting in January 1, 2015.

* assumes 2.5 homes/AF & 3 years from platting lots until home is built.
Data provided by CAGRDR

Developer/Builder Paid Fees

Enrollment Fee	Activation Fee	Total per AF
\$ 593	\$ 2,700	\$ 3,293

Value of Avoided Cost for Developer = total AF * Cost = \$13,734,663.75

The value of ECs to the homeowner is equal to the avoidance of annual fees paid to the CAGRDR in perpetuity. Using the assumptions described below, the value to homeowners of using ECs for an AWS is over \$15,000 per Acre Foot (AF).

Pinal Active Management Area - Groundwater Replenishment

	June 2011-12	2012-13	2013-14	2014-15
\$/AF	\$381	\$421	\$495	\$562
% increase		10.50%	17.58%	13.54%

Homeowner is obligated to pay whatever amount the CAGRDR deems, in perpetuity, with no cap.

Assuming a 6% discount rate and a 3% per annum rise in CAGRDR rates, the NPV of the avoided obligation is over \$15,000 per AF.

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Middle of the Farm



View North



View East of Canal



New Concrete Ditch



Barley Crop



Foreman's House

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Middle of the Farm



**Old Pecan Trees
from Previous
Farmer**



Fuel Tank



**Fenced Equipment
Yard and Shed**



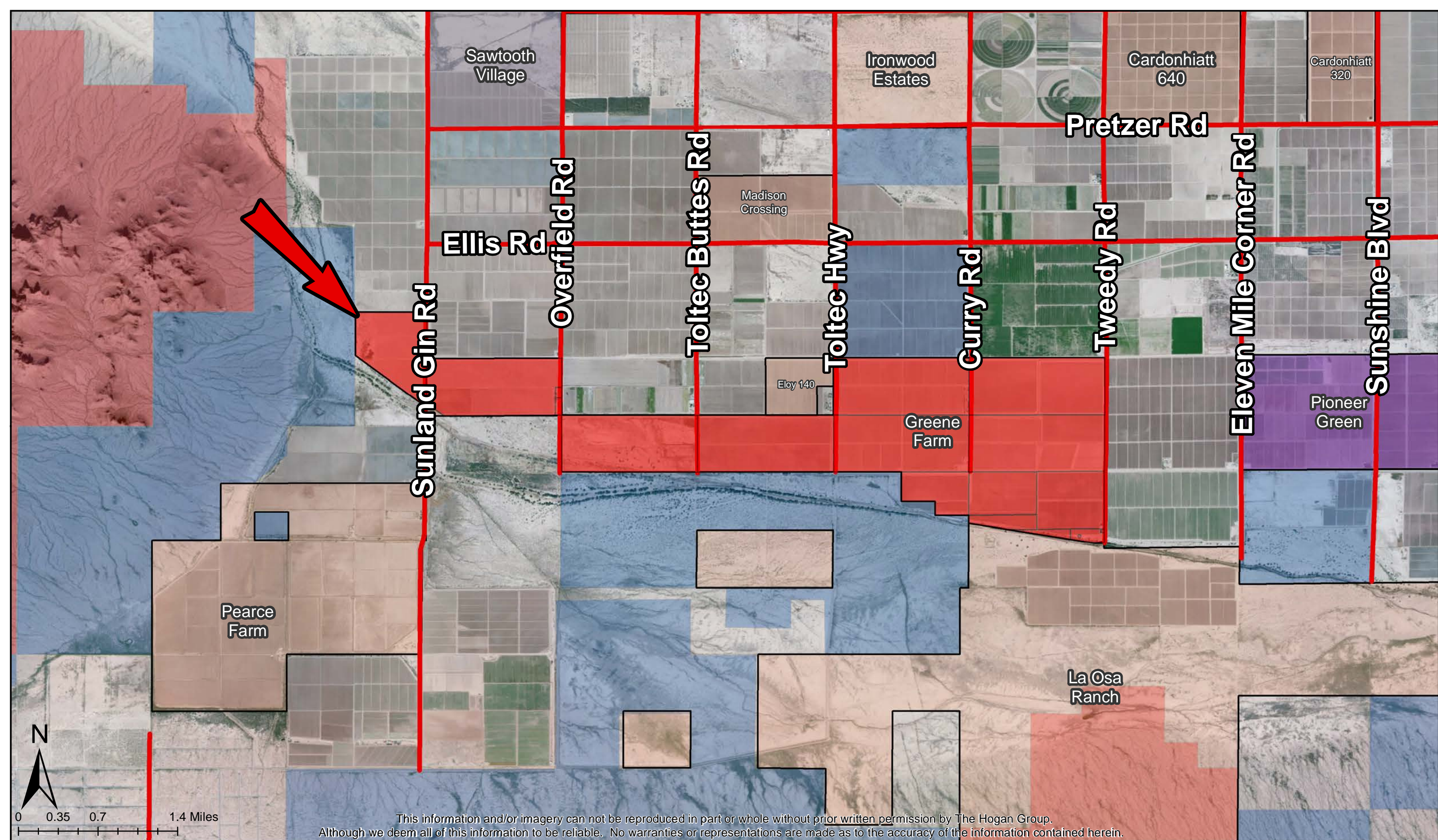
New Shed

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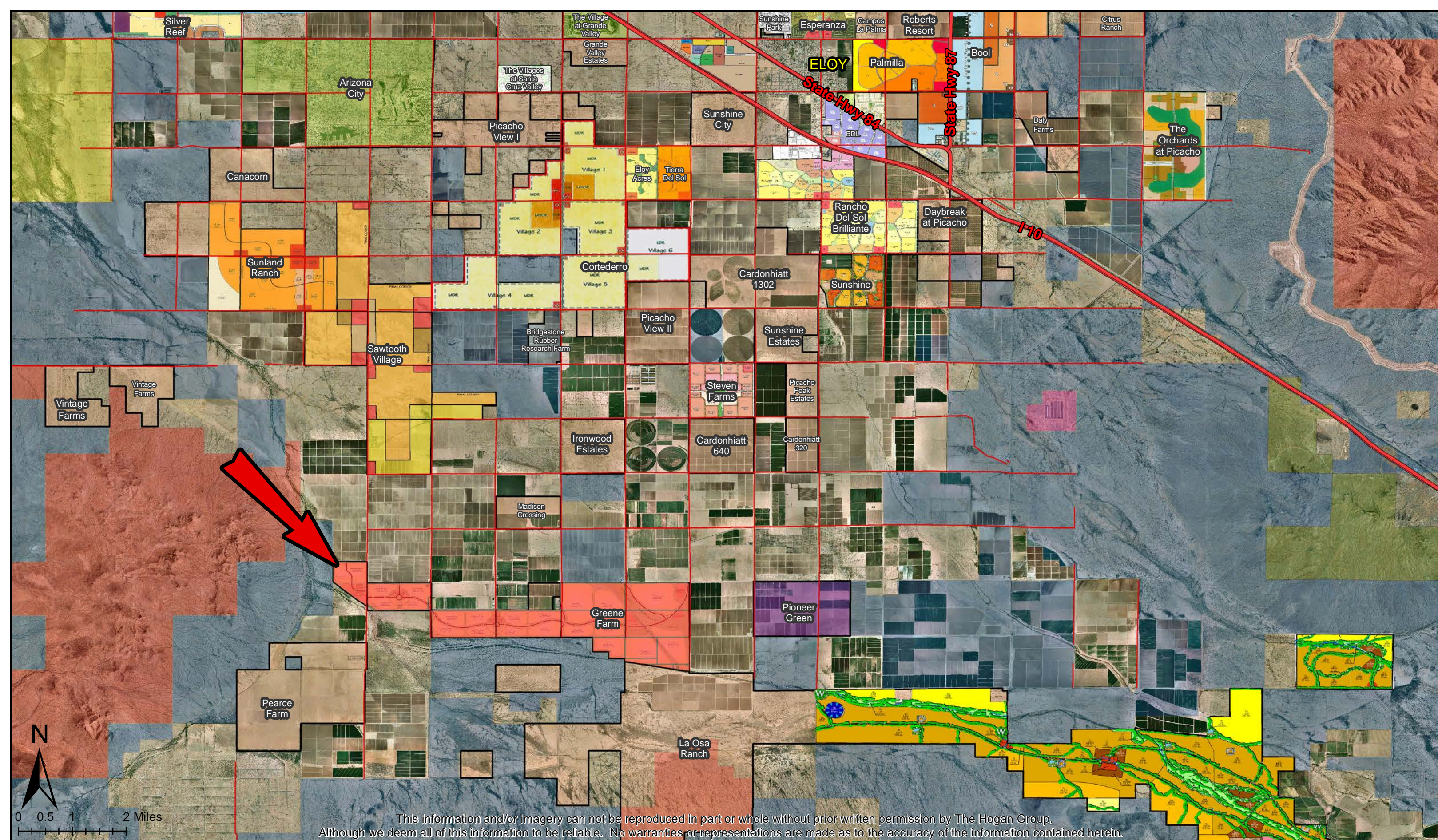
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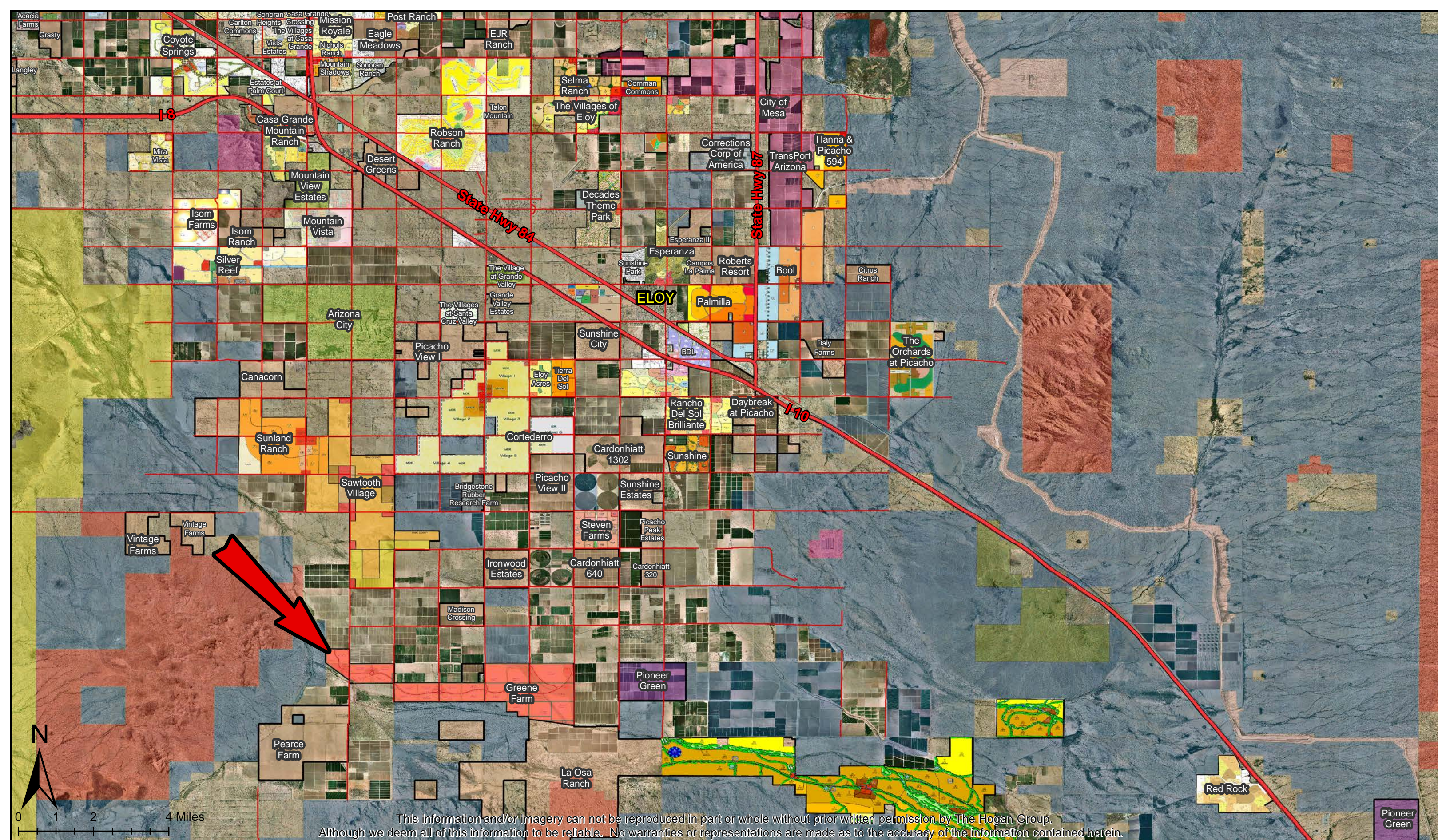
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