PEOPLES REPORT

Central Iowa landowner, Jim Cownie, and his son, Paul

IOTH LAND EXPO: BIGGEST YET



CONSERVATION: LANDOWNERS WANTED



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WELCOME

While the land market has been sorting itself out over the last several months, Peoples Company has stayed busy with many new initiatives. We are excited to share these with you in this issue of the Peoples Report.

Let's start with **Jim Cownie**. The successful Central Iowa businessman is doing his part to improve water quality and soil health. There is not an immediate payback to his efforts – much the same when he founded his cable business in the early 1970s. But he believes it is the right thing to do. Jim enlisted our help because of our unique approach to farmland investment and management. We believe income and appreciation occur when paired with conservation, water quality, soil health and sustainability. Jim is a leader on this front.

We were excited to publish a new white paper in March. In this white paper, **Teresa Opheim** took a raw, emotional look at succession planning and the stories of success and failure of families when planning for the transfer of properties. There will be a seismic shift of generational transfer in the coming two decades. Peoples Company published this white paper in an effort to educate clients on the challenges of preparing for farmland succession.

In other news, our own **Chris Soules** landed on the cover of The Land Report and was featured

in LAND Magazine, telling his story about his family's farm and why he believes there is no better place to farm than America. Chris continues to tell the story of American Agriculture. We are proud to have Chris on our team.

Peoples Company was excited to host our 10th annual Land Investment Expo in February, where attendees heard from actor **Ben Stein**, tax expert **Grover Norquist** and "The Big Short's" **Steve Eisman**. The date for our 2018 Land Expo has been set for January 26th. Our keynote speaker will be **Kevin O'Leary** from Shark Tank.

During this year's Land Expo, we announced a new partnership between Granular, a Californiabased farm software company, and **AcreValue** to offer even more information, data and analytics to our clients. Peoples Company is the first brokerage in the country to have our listings displayed on the AcreValue platform. Our brokers, appraisers and managers will have access to the AcreValue data in all 50 states. Stop by one of our offices for a demo of this software.

We are constantly seeking new ways to use technology. We were excited to roll out a new map-based Land Management platform in March. Our managers can pull up any farm information right on their smartphone using a drill down map system. Now all farm information including yield history, fertility information and more can be stored on our web-based platform allowing us to see all of our managed farms simply by identifying the farm on a map.

We are excited to introduce **Molly Zaver** as the company's executive vice president. Molly previously served as the executive director for the REALTORS[®] Land Institute and the American Society of Farm Managers and Rural Appraisers. The addition of Molly will allow me to shift my focus to working with institutional investors throughout the country, and developing our regional strategy outside of Iowa.

Our appraisal team continues to produce great data on the land market and has shared some of this data in this newsletter. After hitting bottom in the first quarter of 2016, prices have slowly recovered. So far, the market is very strong in 2017 and inventory levels are at historic lows. The lack of inventory combined with strong yields and improved prices has improved morale for farmers. Assuming politics and weather don't throw us a curveball, it appears to us the land market has leveled off and we should start to see steady appreciation in the market moving forward.

Peoples Company continues to invest in our business to provide our clients with the best appraisal, land management and brokerage services in the industry. Please let us know if we can be a resource to you.

MOLLY ZAVER NAMED PEOPLES COMPANY'S NEW EXECUTIVE VICE PRESIDENT



Zaver will run the company as Bruere takes elevated role focusing on institutional investors throughout the country to further fuel the company's rapid growth In December, Peoples Company announced that Molly Zaver will serve as the company's executive vice president, a newly-created position that will include running the land brokerage and management firm's day-to-day responsibilities.

"A growing focus of mine is working with institutional investors throughout the country and developing our regional strategy to grow our business," said Peoples Company President Steve Bruere. "Molly's focus on the day-to-day operations frees up my time and energy that is needed to devote to planning and expansion."

Peoples Company is licensed in 14 states and has a team of 60.

Zaver, 40, resides in Ankeny and most recently served as executive director of the REALTORS* Land Institute Iowa chapter and as executive secretary of the American Society of Farm Managers and Rural Appraisers. Zaver has also served as executive director of the Bondurant Area Chamber of Commerce and Bondurant Development, Inc. Zaver, a University of Iowa grad, has worked as a contract business consultant for a number of clients.

"Molly has the experience, knowledge and temperament to lead our large organization," said Bruere, who initially hired Zaver when he was the president of the REALTORS[®] Land Institute's Iowa chapter. "She knows the real estate brokers, appraisers and farm managers in our industry and will hit the ground running. An added bonus is her experience in economic development given our work with development land in Central Iowa."

"I am excited to begin a new chapter with Peoples Company," said Zaver. "The broad, generational transfer of land occurring in the next twenty years will be breathtaking, and Peoples Company has the vision to succeed in a very competitive marketplace."

More recently Zaver founded Can Do Cancer and will continue to serve as its board president. The organization is a 501(c)3 offering free, nonmedical care for breast cancer patients.

tory and photos courtesy of the Iowa Soybean Association



Jim Cownie is a visionary. The successful Des Moines businessman understands the best things in life don't always have an immediate reward. Sometimes you have to invest in the future.

Cownie followed that path when he and good friend Jim Hoak started a cable television company in the early 1970s. It was a risky venture considering paying for television was rare and a lot of costly infrastructure was needed to reach the masses.

After many lean years, Heritage Communications grew to be one of the largest, most successful cable television companies in the nation. The co-founders sold it in 1987.

The "retired cable guy" as he calls himself is following the same path when it comes to farmland expenditures to improve water quality and soil health.

Cownie is planting cover crops and grass buffer strips. He's installing a bioreactor, tile and control drainage structures and other conservation practices on his land that don't always have an immediate payback.

He says the long-term investment will pay dividends for the state and the health of the land. And, it's just the right thing to do.



CONSERVATION: LANDOWNERS WANTED

"I think we have water quality issues in Iowa and I don't want to see the government step in and mandate arbitrary solutions," Cownie says. "If enough people voluntarily do this, we can eliminate that possibility or make it less likely. That's what motivated us to go forward.

"I hope this will encourage others to further commit to conservation," he added.

Increasing attention is being paid to conservation activities involving farmers and landowners. The City of Cedar Rapids is working with farmers upstream to improve water quality and mitigate flood risks. Algae blooms, largely blamed on excess phosphorus, that periodically occur in lakes, the aquatic "dead zone" in the Gulf of Mexico and the recently-dismissed Des Moines Water Works lawsuit targeting drainage districts in three northwest Iowa counties have also generated news coverage.

To address nutrient issues, the state implemented the Iowa Nutrient Reduction Strategy in 2013. It's a science-based initiative to reduce nitrate and phosphorous loads entering Iowa waterways by 45 percent from point and nonpoint sources. Cownie enlisted the help of Peoples Company of Clive and two businesses based in Adair, AgriDrain Corp. and Ecosystems Services Exchange (ESE), to do his part in meeting the goals of the strategy.

Peoples' approach to farmland investment and management is unique. The company believes income and appreciation go hand-in-hand with conservation, water quality, soil health and sustainability.

It's one of the reasons Cownie — who owns thousands of acres of crop and recreation ground in central Iowa — hired the company.

Peoples President Steve Bruere says all landowners — whether active farmers or absentee owners living in California or New York — have to embrace and implement conservation practices outlined in the strategy like conservation tillage, saturated buffers and others for it to work. If not, heavy-handed, one-size-fits-all government regulations could be implemented like in other parts of the country.

CONSERVATION

"If owners want to do what's right ethically and economically, they should be called on to protect the ground," Cownie says.

Bruere hopes more non-farmer owners feel that way.

More than 60 percent of Iowa's farmland is rented, records show. Bruere says tenants on a year-to-year lease have little incentive to spend thousands or tens of thousands of dollars on conservation practices on ground they don't own. That's why owner participation is critical to the success of the strategy.

"The way I pitched it to Jim and his son, Paul Cownie, is let's add more drainage tile and make the farm(s) more productive while doing something positive for the environment," Bruere says. "Financial performance and environmental performance are linked."

Soil loss and profitability studies are being done on all the tillable acres Cownie owns. That will determine what conservation practices are best suited for particular areas based on soil type and topography while not sacrificing and likely improving economic and agronomic performance.

"Instead of losing money on some acres and trying to spread it over the rest of the operation, it can be turned into revenue positive and good for the environment. It's a win-win," Bruere says.



Charlie Schafer, president of AgriDrain and founder of ESE, which designs drainage systems, says ag drainage has gotten a bad rap lately. Most people don't understand the need and how valuable it is to the overall health and performance of the land, he says.

A well-drained field that employs a systems approach like what Cownie is doing, which includes in-field and edge-of-field practices, is a much cleaner environmental unit that's more productive compared to an undrained filed, Schafer says.

"It's wonderful to find a landowner and family that are committed to preservation and environmental outcomes," he adds. "Hopefully it's an inspiration to other landowners." Here's the plan for Cownie's Hogback Bridge Farm near Winterset, which is 450 acres with 130 tillable:

- Cover crops on tillable acres, which reduce nitrates by up to 31 percent, according to the strategy.
- Drainage tile with AgriDrain water control structures to eliminate wet spots and improve productivity.
- Direct nutrient-laden water through a bioreactor — an underground trench filled with wood chips that reduces nitrates by 43 percent, on average, according to the strategy. That alone could cost about \$10,000.
- Take historically unprofitable acres out of production and convert into grass buffer strips. Enroll that land in the Conservation Reserve Program.

He says the long-term investment will pay dividends for the state and the health of the land. And, it's just the right thing to do.

LAND MANAGEMENT IN THE NEW TECHNOLOGY AGE

The Land Management Team is taking a cue from the tech-savvy operators we work with and are seeking new ways to use smart technology to improve our management practices. With the roll-out of a new web-based Land Management platform, our managers are now able to pull up any piece of farm information from their Smartphone, tablet, or computer. This on-thego setup allows them to be more agile when managing properties. Abilities include pulling up physical map location of each property with geo-referenced boundaries to instantly scrolling through historic yield, soil fertility, tile map data and based drill down system, and lease details. This will allow us to offer consistent service amongst all of our managers and build the history of the farm.

Peoples Company feels strongly that investing in this technology is the next step of providing the best service to our clients. With the look and feel of a mapping program but the storage and organization capabilities of the Cloud, this new platform positions Peoples Company to be industry leaders in sustainable Land Management. Rather than thumbing through old files and paperwork, we will capture, analyze and act on data quicker with more efficiency.

🔶 Land Manager

With an eye to the future, we will continue to partner with current and future technology providers. Peoples Company is positioned to lead the charge when it comes to providing value to our clients in this evolving, data-driven world.

IOWA LAND VALUES

The Peoples Company Appraisal Team kept busy in 2016 keeping tabs on land sales activity throughout Iowa. 2016 was very active with 2,000+ tracts of land publicly marketed for sale. Of these tracts, 737+ were advertised through public land auction. The 4th quarter was the busiest time of the year with 420+ tracts of land sold via public land auction. This is much higher than the volume of sales that occurred throughout the first three quarters of 2016, which is typical when compared with previous annual trends. A data set of land sales was extracted from the Peoples Company Appraisal database for the 2nd half of 2015 and each of the four quarters in 2016 to get a better understanding of land value trends of the highly tillable farms in the state. These data sets include tracts that sold at auction and consist of 85% tillable acres or more. In these data sets and as can be seen in the charts, the dollar per CSR2 point (\$/CSR2) calculation on the tillable acres is expressed as follows: the second half of 2015 had an average of \$115, Q1 of 2016 had an average of \$101, Q2 average of \$104, Q3 average of \$108, while Q4 had an average of \$109. It appears that \$95-\$120 / CSR2 point continues to capture the majority of the market for high quality farms. While the end of 2015 was rather strong, the beginning of 2016 fell slightly and regained strength during/following harvest. The better than expected crop yields likely played into these factors.

Today's values as shown in land value surveys are still nearly 184% higher than they were on similar surveys conducted in the fall of 2007, when commodity prices were very similar to current prices. This proves that contributing factors to land value go well beyond the obvious bearish influences such as the decrease in commodity prices and farm income decline. The bullish influences on the market include: record low interest rates, a large supply of investor and operator capital, numerous 1031 exchange buyers, aggressive neighbor purchases, and a limited supply of high quality tracts available for sale. This has created a situation where there is more capital pursuing farmland than the current available inventory will support.

The Peoples Company Appraisal Team will continue to track the current land market and keep our clients informed through our monthly auction report and weekly blog articles.





STRIVING FOR TRANSPARENCY IN THE OWNER-OPERATOR RELATIONSHIP



As our Land Management Team expands, we continue to focus on managing for long-term appreciation. This means taking special attention to capture the farm data provided by the operator and local service providers.

Data such as yield and soil tests have been around for quite some time but perhaps not available to the owner. In many cases this has been tightly held data by the operator – or simply, data the owner did not consider requesting. We feel capturing, analyzing and acting on this data is critical for managing any farm for long-term appreciation and seek to align with operators who feel the same.

When owners and operators can have an open and transparent working relationship, it sets the stage to maximize farm productivity as well as protect the most sensitive acres of the farm from future degradation.

We believe when data is freely shared, it is a win-win for both parties.

- No skimping on fertilizer applications when soil samples are regularly tested and analysis shared. The operator can also variable rate fertilizer to maximize input investment.
- Actual yield files from the combine monitor leave little room for error when questioning the performance of the farm in bushels. When the actual yield is known, we have the full picture of income potential and fair rent.
- Actual yield data also allows both parties to pinpoint problem areas of each farm. When we know the lower producing areas, we can make a plan. Maybe drainage tile is needed, or variable rate input applications to reduce expense, or simply taking those unprofitable acres out of production.

The goals of the owners we work with are broad and varied. But when it comes down to it, being fiscally and environmentally responsible are at the forefront of most owners' minds. Thankfully, the technology available to today's operators allows us to capture the data to fulfill both goals. When we overlay yield maps with crop budgets, and manipulate the data with profitability software, we are able to make informed decisions that save and reallocate dollars spent on the farm. We can also produce a great crop on the acres on the best acres and then implement management practices such as grass waterways, buffer and filter strips, and other conservation practices on the acres prone to leaching, erosion or other limitations.

Analyzing shared farm data offers opportunity for a new perspective on a farm. For example, a farmer might know instinctively where the "sweet spots" of the field are, but they might not know what is causing them to be so much higher performing. Perhaps there is opportunity to tweak inputs to increase yield even more. Or the opposite, perhaps there are lower producing acress that will never perform and decreasing input costs on these acres will improve overall field profit. Our eyes are opened, and we have the ability to make business decisions that benefit the owner and operator.

As we expand our Land Management footprint, we continue to partner with owners and operators alike that have the same mindset as we do. If you are an operator or owner and would like to hear more about our management philosophy, please email us at LandManagement@PeoplesCompany.com or call 855.800.5263 (LAND).



Soules Featured in Land Report Cover Story, Profiled In Land Magazine



Chris Soules, land investment specialist at Peoples Company, was the cover story in 2016's investment issue of **The Land Report**, the nation's authority publication on matters relating to land maintenance and ownership.

Soules, known for his roles on "The Bachelor" and "Dancing with the Stars" on the ABC network, is using his notoriety to draw national attention to the farming industry. He currently works with Peoples Company's real estate agents, land management professionals and certified appraisers to identify agricultural real estate investment opportunities for high-profile clients.

"We are excited to have Peoples Company prominently featured at offices, farms, ranches and homes all across the country," said Peoples Company Vice President Molly Zaver. "We continue building our national reputation with the best talent and technology, while offering the customer service you would expect at a smalltown brokerage firm. We are excited Chris used his expertise to share the Peoples Company story on such a big stage."

In the past decade, Soules has been involved with more than \$200 million in Iowa land transactions. He notes in the article that over 50 percent of Iowa's land will be transferred in the coming decade, valued at more than \$100 billion.



Soules recounted his experience farming in Ukraine, and the difficulties involved in battling the lack of basic infrastructure like electricity and irrigation.

"There's no better place to farm than in America," he told the article's author. "We've got so much great land, top-notch researchers, excellent infrastructure and the world's best export system."

Soules still works on his family farm in Arlington, Iowa. He has a double major in agricultural studies and agronomy from Iowa State University.

LAND Magazine's winter issue also featured Soules as its featured profile, chronicling his rise from 1,500 acres in 2004 to the 5,000 acres he farms with his father and business partner today. To grow, he told the magazine, he got involved in land investment, saying, "It just made sense. It complemented my work as a farmer and leveraged my knowledge—nobody knows farmland like a farmer."

The magazine continued:

Last year, he combined his strengths with those of Steve Bruere and Peoples Company, a multi-faceted farm and land management group.

"In addition to land investment, Peoples Company offers appraisals, brokerage services and land management," Soules said. "The full-service approach gives the company a competitive advantage. As part of their team, I get to see almost every land deal in the Midwest and evaluate it from a real world perspective."

...

Soules' passion for and first-hand knowledge of farmland made his alliance with Peoples Company, which has been a respected leader in rural agricultural land for almost 60 years, a natural fit.

"When it comes to farmland, I spend half my time as a buyer and half my time as a seller," Soules said. "I understand what a good land deal, good brokerage services, and good land management relationships look like from both sides of the table."

Peoples Company's mission is to "deliver innovative solutions to our clients with a team of cohesive land professionals focused on building lasting relationships," which aligns with Soules' mission.

For more information, visit LandReport.com and LandMagazines.com.











10TH LAND EXPO IS BIGGEST YET

Drawing upon insights and expertise from the previous nine years, Peoples Company was able to produce the biggest Land Investment Expo in its history, drawing over 675 farmers, investors, sponsors, clients and political figures from across the country.

The event, held at the West Des Moines Sheraton, featured a variety of speakers, including noted actor and comedian Ben Stein, who sounded a serious note on the biggest question mark today in agriculture: trade.

"I voted for Trump and I'm not sad that he won, but this trade problem is a giant problem," said Stein in his keynote address. "We can't try to push people around."

Americans for Tax Reform President Grover Norquist also sounded a note on President Donald Trump, telling the crowd, "He likes throwing out bright shining things. We're just going to have to live with that while we cut taxes and fix health care and pursue the deregulation agenda."

Norquist also put any fears at ease regarding tax reform, pointing out that "serious grown-ups" have spent years working on various elements of tax reform, and that many would likely come to light in any bill Trump introduces.

Steve Eisman, the portfolio manager portrayed by Steve Carrell in "The Big Short," shared an optimistic vision for America's economy.

"This is the first time in my life that I go to sleep at night and do not worry about the financial health of the United States," he said.

Michael Doane, The Nature Conservancy's director of working lands, sounded the alarm on soil health and encouraged the audience to improve the quality of their soil and increase the value of their investment.

"In a nutshell, we are losing our health soils," Doane said.

Other topics included the soft agricultural economy, water quality and conservation efforts, as well as managing the increased costs of seeds and fertilizer.

Peoples Company President Steve Bruere says he is continually amazed at the annual participation, and credits the Expo's reputation with the quality of speakers and attendees.

"We continually try to reinvent and enhance attendee experience," said Bruere. "No two years will ever be the same, which is what continually drives up participation and attendee rates. We have already begun planning next year's Expo and cannot wait to again provide the high-quality experience our partners have come to expect."

Mark your calendars for next year's Expo – Friday, January 26, 2018.



RAW, EMOTIONAL WHITE PAPER OFFERS PERSONAL LOOK AT SUCCESSION PLANNING



Your Farmland and the Future Setting Goals, Taking Action



Peoples Company invited friends and associates from across the state and region to attend a March 8 reception to unveil its latest white paper on succession entitled, 'Your Farmland and the Future: Setting Goals, Taking Action.' The event was held at the World Food Prize Hall of Laureates in Des Moines, featuring hors d'oeuvres, building tours and remarks by Teresa Opheim and others contributing to the report. The evening was concluded with a performance of 'Map of My Kingdom', a one-woman play that tackles the critical issue of land transition.

This year's white paper takes a raw, often emotional look at succession planning. Many farmers and landowners are set to retire in the coming two decades, meaning preparation needs to begin now for the billions of dollars in generational transfers set to roil markets.

Articles feature interviews with estate planners, succession experts and farm families from across the state.

Teresa Opheim, with Practical Farmers of Iowa was the lead author of the report, with contributions from K-Coe Isom, Chris Soules, David Baker, Home State Bank and Gordon Fischer.

You can download a copy of 'Your Farmland and the Future' by visiting PeoplesCompany.com.



NEW PARTNERSHIP OFFERS ROBUST TECHNOLOGY PLATFORM FOR AGRICULTURAL MARKET

Peoples Company announced in February that they will partner with AcreValue, the leading digital platform for farmland data and analytics, offered by California-based farm software company, Granular.



The AcreValue site is used by tens of thousands of farmland owners, buyers and renters across the U.S. to understand the current value of their land and evaluate prospective land for purchase or rent.

Peoples Company launched "What's My Farm Worth?" more than a year ago, and Zaver says it makes sense to partner with the leading platform to offer the best technology solutions to their clients.

"Peoples Company is a leading provider of land brokerage, land management, land investment and appraisal services in 14 states throughout the Midwest," said Peoples Vice Company President Molly Zaver. "With AcreValue, our current and prospective clients will have more information, data and understanding than ever before. With good information, our partners can make good decisions."

The announcement was made at the annual Land Investment Expo, which has been hosted by Peoples Company for 10 years and draws top financial and management experts from across the state, country and world.

"We are continually expanding on the content available on AcreValue and listings will be a key focus for us going forward," said Granular's Tamar Tashjian. "We are excited to partner with a progressive, fast growing company like Peoples to bring their listings and services to our users."

ACREVALUE.COM

PEOPLES COMPANY SOCIAL MEDIA



MOST POPULAR PROPERTY

Welcome Molly Zaver to the Peoples Company Team

Peoples Co. creates management position as it positions for regional growth - Business Record

Posted: January 5, 2017 **Interactions:** 6,100



MOST POPULAR POST

@LandExpo kicking off in West Des Moines with over 600 guests! #LandExpo17

Tweeted: February 3, 2017



TOP FIVE BLOGS

- 1. New CRP Options for Landowners
- 2. Peoples Company Land Listing
- and Upcoming Auctions -
- January 13, 2017 3. Results: Iowa Land Auctions -January 2017
- 4. 2017 Land Investment Expo Agenda
- 5. Results: Iowa Land Auctions -December 2016



MOST POPULAR PROPERTY

New #Land Listing: Clinton County, MO. 3271 Acres, Agents Steve Bruere & Scott Kelly, Listing #13823.

Posted: February 21, 2017



12119 Stratford Dr, Ste B Clive, IA 50325

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