

Land Market Soars; More Potential Shifts on Horizon?

The farmland market has continued to run at full throttle this fall, but inventory shifts, and inflation-led interest rate concerns, may scale back enthusiasm in the new year.

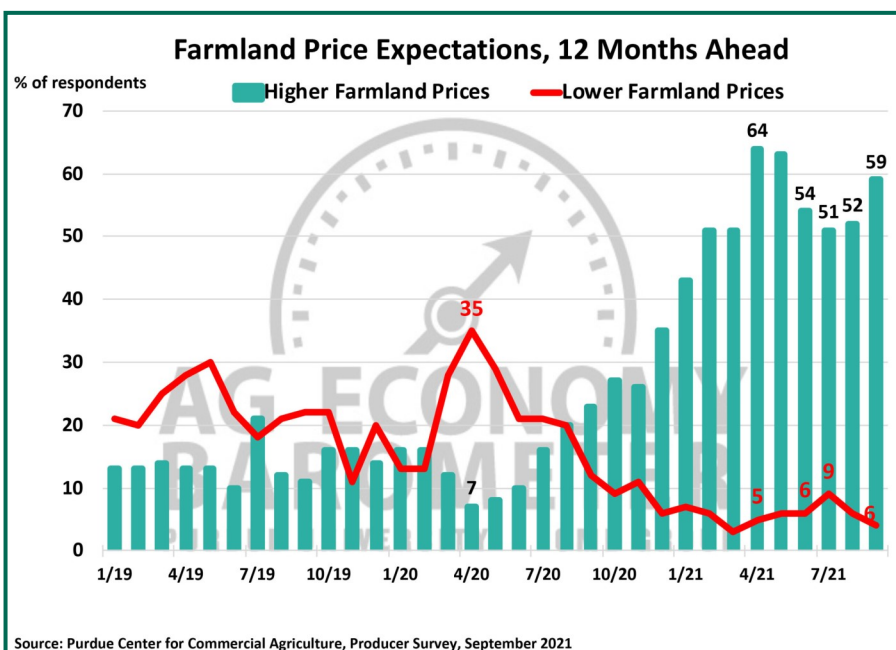
The surge in land prices began a year ago, fueled by strengthening crop prices and low interest rates. Commodity markets started climbing after the devastating derecho winds swept across Iowa and Illinois in August 2020, and China went on a commodity buying spree through the 2020-21 winter.

“Commodity markets peaked in mid-May 2021 and the strong crop prices translated into an incredible amount of strength in the farmland market in June, July and August,” explains Doug Hensley, president of Hertz Real Estate Services.

From June 1 through September 30 – typically a slightly slower time for land sales – Hertz Real Estate Services sold 104 farms at auction. “During this period in 2021, the market shifted into high gear for sellers,” says Hensley.

More land on the market is one of the caution flags that could slow appreciating values in some local areas. “The thing that is different than even six months ago is the volume of land that is available,”

Hensley reports. “In 2020, there was very little land for sale and when a farm did come up for sale, there was a lot of competition to buy it. That changed this summer.”



Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2021

So far, Hensley notes, the market has been able to absorb the increase in land for sale.

Motivated Sellers

Landowners who were hesitant to sell a year ago because of market and COVID concerns, look at today’s land values that have exceeded the market highs set in 2013-14 and now wonder how much higher they can go, explains Hensley.

“Everyone wants to perfectly time a sale, but many Sellers are also concerned about significant tax policy changes,” Hensley adds. “And what is being discussed in Congress has great potential to make taxes a lot more complicated – so along with higher prices, that concern has also nudged some Sellers.”

Also, the possibility for rising interest rates is worth watching, advises Hensley. Higher interest rates negatively affect capital purchases like farmland. The Federal Reserve is closely monitoring inflation numbers and has indicated a tighter interest rate

Inside This Issue

Page 2: Surveys Report Exceptional Strength

Page 3: Land Market Soars

Page 4: Hertz Offices

Land Value Surveys Report Exceptional Strength

Iowa farmland specialists surveyed on September 1, 2021 report the average price of Iowa land jumped 26.6% in the past year, with the bulk of that hike (18.8%) coming between March and September.

North central and northeast Iowa saw the largest gains in farmland values, slightly over 30% in the past year. The survey conducted semi-annually by the Iowa chapter of the Realtors Land Institute gathered land values in the nine crop reporting districts.

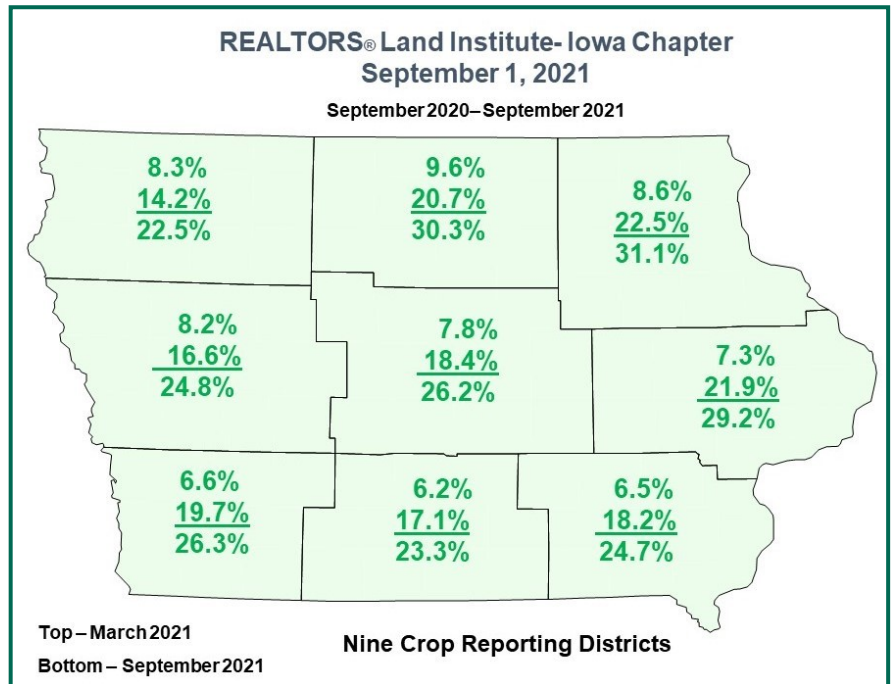
The southern third of counties saw an annual increase of between 23% and 26%, with values taking off in the March-September period.

Statewide, the average value for high quality crop land jumped from \$10,221 per acre in March to \$12,182 in September. The highest land prices were in the East Central Iowa crop reporting district with an average value of \$14,261 per acre for top quality land, up 22% since March.

The only Iowa district with average top land values under \$10,000 per acre was in south central Iowa, reporting \$7,972 per acre for high quality crop land, an increase of 17% since March.

The value of Iowa pasture land and non-tillable/timber ground also saw double digit increases from 11% to 20% in the six months between March 1 and September 1.

While Iowa led the way in the second quarter Chicago Federal Reserve district farmland survey, Illinois and Indiana were not far behind. The north



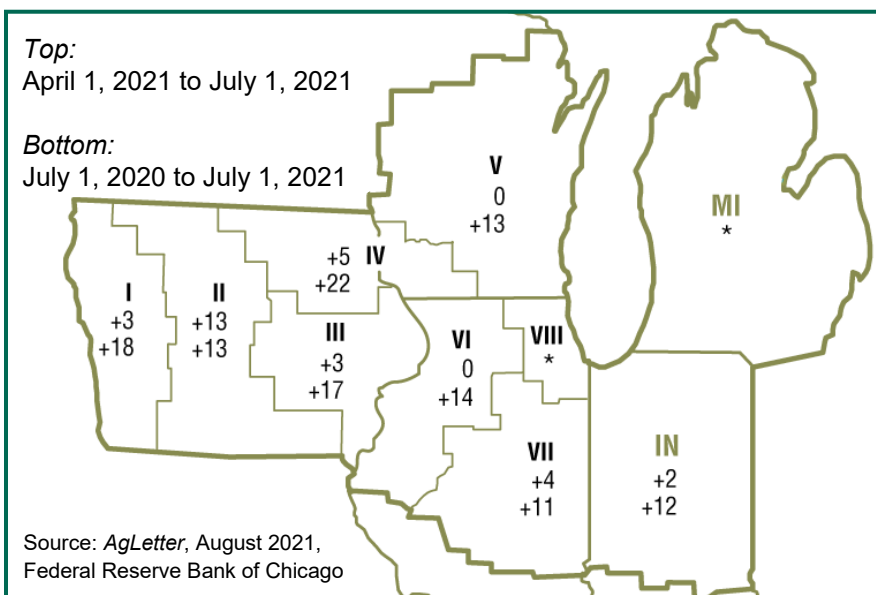
half of Illinois and the northern two-thirds of Indiana both saw a 12% increase in “good” agricultural land values between July 1, 2020 and July 1, 2021. Wisconsin’s farmland values jumped a similar 13% higher.

The Federal Reserve survey of 152 bankers, released in August, reported the largest year-over-year gain in eight years for farmland values. And, 70% of those surveyed forecasted higher prices continuing with the other 30% expecting stable land values.

The Kansas City Federal Reserve’s second quarter survey of ag bankers reported farmland values up a little over 10% in that district compared to year earlier levels.

In the Minneapolis Federal Reserve district, non-irrigated cropland values jumped 16% compared with second quarter 2020.

Low interest rates continue to be a key factor in strong land values. The Chicago Federal Reserve reported real estate loan rates of 4.02% at the end of the second quarter this year, compared with 4.08% in the first quarter. In fact, after adjusting for inflation using the Personal Consumption Expenditure Price Index, the average agricultural interest rates were below the levels last seen in the third quarter of 1975.



Upcoming Auctions & Land For Sale

Fall 2021

Published by Hertz Real Estate Services

LAND FOR SALE

ILLINOIS

KANKAKEE COUNTY

280 ac., m/l, located 1½ mi. E of Manteno. Farm has 274.41 FSA crop acres with a P.I. of 124.20. \$10,000/A. *Contact our Kankakee office at 815-935-9878.*

KNOX COUNTY

237.44 ac., m/l, located 1 mi. NW of Rio, IL. Farm has 225.49 FSA crop acres with a P.I. of 119.20. \$10,250/A. *Contact our Geneseo office at 309-944-2184.*

STEPHENSON COUNTY

80.86 ac., m/l, located 2 mi. N of Freeport. Property has 69.02 FSA crop ac. with a P.I. of 114.30. There are also 7.03 acres enrolled in CRP. \$8,500/A. *Contact our Geneseo office at 309-944-2184.*

IOWA

ALLAMAKEE COUNTY

159.26 ac., m/l, located 5 mi. SW of Waukon. Farm has 142.81 FSA crop acres with a CSR2 of 65.27. \$11,500/A. *Contact our Cedar Falls office at 319-234-1949.*

BUTLER COUNTY

233.16 ac., m/l, located ½ mi. from Kesley. Farm has 221.63 FSA crop acres with a CSR2 of 90.68. There are 2.78 acres in CRP. \$14,600/A. *Contact our Cedar Falls office at 319-234-1949.*

CERRO GORDO COUNTY

18.23 ac., m/l, located S of Burchinal and within 10 mi. of Mason City. Property has 7.84 crop ac. with a CSR2 of 79.20. Beautiful building site on a hard-surface road. PRICE REDUCED! \$8,721.89/A. *Contact our Mason City office at 641-423-9531.*

IOWA

CLAYTON COUNTY

3.21 ac., m/l, located within Strawberry Point city limits. Property has a 4BR, 2BA, 1½ story house and a steel utility outbuilding. There are 0.05 FSA crop acres w/ a CSR2 of 83.43 and 2.80 acres in a CRP contract. Nice acreage site. PRICE REDUCED! \$130,000. *Contact our Cedar Falls office at 319-234-1949.*

FLOYD COUNTY

39.39 ac., m/l, located 2½ mi. E of Charles City. Farm has 38.78 FSA crop acres with a CSR2 of 82.99. \$12,947.45/A. *Contact our Cedar Falls office at 319-234-1949.*

HENRY COUNTY

153.00 ac., m/l, located 1 mi. E of Hillsboro. Farm has 130.11 FSA crop acres with a CSR2 of 60.10. \$7,100/A. *Contact our Washington office at 319-382-3343.*

IOWA COUNTY

156.00 ac., m/l, located 5 mi. NE of Victor. Farm has 126.14 FSA crop Ac. with CSR2 of 79.83; 6.73 acres CRP; house and outbuildings. \$10,500/A. *Contact our Mount Vernon office at 319-895-8858.*

LINN COUNTY

72.95 ac., m/l, located ½ mi. SE of Central City. Farm has 26.44 FSA crop acres with a CSR2 of 52.40. There are an additional 11.89 acres in CRP. Adjoins Wapsipinicon River - recreational opportunities. \$10,500/A. *Contact our Mount Vernon office at 319-895-8858.*

136.50 ac., m/l, located 1½ mi. E of Central City. Mix of mature timber, creeks and CRP. \$11,000/A. *Contact our Mount Vernon office at 319-895-8858.*

IOWA

LINN COUNTY (cont.)

158.10 ac., m/l, located 2 mi. N of Central City. Farm has 138.91 estimated FSA crop acres with a CSR2 of 72.15. \$11,500/A. *Contact our Mount Vernon office at 319-895-8858.*

MUSCATINE COUNTY

209.75 ac., m/l, located 8 mi. NE of Muscatine. Farm has a mix of cropland and timber with 174.83 FSA crop acres and a CSR2 of 60.50. PRICE REDUCED! \$8,820/A. *Contact our Mount Vernon office at 319-895-8858.*

STORY COUNTY

153.39 ac., m/l, located 3½ mi. NE of Collins. Farm has 149.39 FSA crop acres with an 85.40 CSR2. \$13,600/A. *Contact our Nevada office at 515-382-1500.*

MINNESOTA

NICOLLET COUNTY

156.00 ac., m/l, located 1 mi. W of LeSueur. Farm has 56.48 FSA crop acres with a CPI of 88.60 and remaining acres in timber and building site. \$6,378/A. *Contact our Mankato office at 507-345-5263.*

NEBRASKA

SARPY COUNTY

63.64 ac., m/l, located on the SW edge of Springfield City Limits. Farm has an estimated 58.80 FSA crop acres. Property has a 3BR, 1BA, split-level house built in 1966. *Contact our Omaha Office at 402-697-7500.*

The information submitted herein is not guaranteed. Although obtained from reliable sources, it is subject to error, omissions, prior sale and withdrawal from the market without notice.

UPCOMING LAND AUCTIONS (all acres are considered more or less)

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
104.20 Acres, m/l Grundy Co., IA	Bid Deadline: Tuesday, November 2, 2021	104.20 acres will be offered via a Sealed Bid Sale. All bids must be submitted via a Sealed Bid Packet which can be obtained by contacting the listing office.	Cedar Falls Office 319-234-1949
191.25 Acres, m/l Benton Co., IA	Tuesday, November 2, 2021 @ 10:00 a.m.	191.25 acres will be offered in 2 parcels via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Nevada Office 515-382-1500
81.48 Acres, m/l Washington Co., IA	Wednesday, November 3, 2021 @ 10:00 a.m.	81.48 acres will be offered at an In-Person auction at the Washington County Fairgrounds.	Washington Office 319-382-3343
95.62 Acres, m/l Grundy Co., IA	Thursday, November 4, 2021 @ 10:00 a.m.	95.62 acres will be offered at an In-Person auction at the Fox Ridge Golf Club in Dike.	Cedar Falls Office 319-234-1949
759.38 Acres, m/l Story & Jasper Counties, IA	Friday, November 5, 2021 @ 10:00 a.m.	759.38 acres will be offered in 7 parcels via a Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Nevada Office 515-382-1500
155.94 Acres, m/l Martin Co., MN	Friday, November 5, 2021 @ 10:00 a.m.	155.94 acres will be offered in 2 parcels via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Sherburn City Hall.	Mankato Office 507-345-5263
281.05 Acres, m/l Benton Co., IA	Monday, November 8, 2021 @ 10:00 a.m.	281.05 acres will be offered in 2 parcels at an In-Person auction at Turner Hall in Keystone.	Cedar Falls Office 319-234-1949
147.53 Acres, m/l Will Co., IL	Tuesday, November 9, 2021 @ 10:00 a.m.	147.53 acres will be offered at an In-Person auction at the Beecher AmVets Post 67.	Kankakee Office 815-935-9878
118.50 Acres, m/l Marshall Co., IA	Tuesday, November 9, 2021 @ 10:00 a.m.	118.50 acres will be offered via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Nevada Office 515-382-1500
78.10 Acres, m/l McLean Co., IL	Wednesday, November 10, 2021 @ 10:00 a.m.	78.10 acres will be offered at an In-Person auction at the Farmer City American Legion Post 55.	Monticello Office 217-762-9881
234.55 Acres, m/l Franklin Co., IA	Wednesday, November 10, 2021 @ 10:00 a.m.	234.55 acres will be offered in 2 parcels at an In-Person auction at the Latimer Community Center.	Mason City Office 641-423-9531
80.00 Acres, m/l Chippewa Co., MN	Wednesday, November 10, 2021 @ 1:30 p.m.	80.00 acres will be offered via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Montevideo Community Center.	Mankato Office 507-345-5263
123.25 Acres, m/l Woodford Co., IL	Thursday, November 11, 2021 @ 10:00 a.m.	123.25 acres will be offered via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Kankakee Office 815-935-9878
150.05 Acres, m/l Franklin Co., IA	Thursday, November 11, 2021 @ 10:00 a.m.	150.05 acres will be offered at an In-Person auction at the Latimer Community Center.	Mason City Office 641-423-9531

UPCOMING LAND AUCTIONS (all acres are considered more or less)

PROPERTY LOCATION	AUCTION DATE/TIME	PROPERTY DETAILS	FOR MORE DETAILS, CALL:
123.00 Acres, m/l Wright Co., IA	Friday, November 12, 2021 @ 10:00 a.m.	123.00 acres will be offered at an In-Person auction at the Red Shed Event Center in Clarion.	Nevada Office 515-382-1500
148.45 Acres, m/l Blue Earth Co., MN	Friday, November 12, 2021 @ 10:00 a.m.	148.45 acres will be offered in 3 parcels via a Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Pioneer Bank, Mankato.	Mankato Office 507-345-5263
117.88 Acres, m/l Sibley Co., MN	Monday, November 15, 2021 @ 1:30 p.m.	117.88 acres will be offered via a Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Arlington Community Center.	Mankato Office 507-345-5263
117.00 Acres, m/l Boone Co., IA	Tuesday, November 16, 2021 @ 10:00 a.m.	117.00 acres will be offered via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Nevada Office 515-382-1500
160.00 Acres, m/l Cottonwood Co., MN	Tuesday, November 16, 2021 @ 11:00 a.m.	160.00 acres will be offered via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Jeffers Senior Citizens Center.	Mankato Office 507-345-5263
179.28 Acres, m/l Butler Co., IA	Wednesday, November 17, 2021 @ 10:00 a.m.	179.28 acres will be offered at an In-Person auction at the Greene Community Center.	Mason City Office 641-423-9531
40.00 Acres, m/l Brown Co., MN	Wednesday, November 17, 2021 @ 10:00 a.m.	40.00 acres will be offered via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the New Ulm Convention Center.	Mankato Office 507-345-5263
119.98 Acres, m/l Story Co., IA	Wednesday, November 17, 2021 @ 1 p.m.	119.98 acres will be offered in 3 parcels at an In-Person auction at the Maxwell Community Center.	Nevada Office 515-382-1500
121.74 Acres, m/l Cerro Gordo Co., IA	Thursday, November 18, 2021 @ 10:00 a.m.	121.74 acres will be offered at an In-Person auction at the Columbia Club in Mason City.	Mason City Office 641-423-9531
74.52 Acres, m/l Freeborn Co., MN	Thursday, November 18, 2021 @ 10:00 a.m.	74.52 acres will be offered via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Wedgewood Cove Golf Club in Albert Lea.	Mankato Office 507-345-5263
105.58 Acres, m/l Nicollet Co., MN	Thursday, November 18, 2021 @ 5:00 p.m.	105.58 acres will be offered via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Country Inn & Suites in Mankato.	Mankato Office 507-345-5263
302.97 Acres, m/l Poweshiek Co., IA	Friday, November 19, 2021 @ 10:00 a.m.	302.97 acres will be offered in 2 parcels via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Nevada Office 515-382-1500
370.78 Acres, m/l Sibley Co., MN	Friday, November 19, 2021 @ 10:00 a.m.	370.78 acres will be offered in 4 parcels via Sealed Bid Auction. Bidders must be pre-registered to attend auction at the Arlington Community Center.	Mankato Office 507-345-5263
71.90 Acres, m/l Henry Co., IL	Tuesday, November 30, 2021 @ 10 a.m.	71.90 acres will be offered via Virtual Live-Online Only auction through www.Hertz.ag. Must be registered to bid.	Geneseo Office 309-944-2184

Watch our Website for More Details on These Upcoming Auctions!

County/State	Approx. Acres	Month/Year	Sale Method
Goodhue County, MN	77.00	November, 2021	Sealed Bid Auction
Grundy County, IA	70.00	December, 2021	In-Person Auction
Lee County, IL	120.00	December, 2021	Virtual Live Online Auction
Howard & Mitchell Counties, IA	200.00	December, 2021	In-Person Auction
Blue Earth County, MN	77.00	December, 2021	Sealed Bid Auction
Marshall County, IA	150.00	December, 2021	TBD
Piatt County, IL	180.00	December, 2021	Virtual Live Online Auction
Dubuque County, IA	310.00	December, 2021	In-Person Auction

Hertz Sales Results Continue to Support Strength in the Market

Recent sales in the countryside continue to be strong.

174.22 Acres in Marshall County, IL near Camp Grove was sold via Virtual Live Online Auction in mid-September. The property was offered in 3 parcels via the Choice and Privilege method; with the choice to the high bidder to select any individual, combination or all parcels.

Parcels 1 and 2 were taken in the first round of bidding and sold for \$15,300/acre each. Parcel 1 had 40.00 acres with 39.13 tillable acres and a P.I. of 142.80. Parcel 2 had 80.00 acres with 80.81 FSA tillable acres and a P.I. of 145.50.

Parcels 3, consisting of 54.22 sold in the second round of bidding for \$15,200/acre. This parcel had 52.49 tillable acres with a P.I. of 136.00.

All three parcels sold to the same buyer.

151.68 Acres in Johnson County, IA near Swisher was offered in 2 parcels at public auction via the Choice and Privilege method in early October.

Parcel 2, consisting of 76.00 acres, sold in the first round of bidding with a high bid of \$26,000/acre. The south portion of this parcel adjoined existing residential development and was zoned for residential/multi-family

housing. The parcel had 75.52 tillable acres with a CSR2 of 93.70. The sale price equated to \$279.24/CSR2 point./tillable acre. The high bidder was a developer.

Parcel 1, consisting of 75.68 acres, sold in the second round of bidding for \$21,000/acre to a farmer who was completing an IRS §1031 Exchange. This parcel had 77.05 tillable acres with a CSR2 of 93.10, resulting in a sale equating to \$221.55/CSR2 point/tillable acre.

A Quarter-Section in Dickinson County, IA near Superior was sold via Virtual Live Online Auction at the beginning of October. This 629.57 acres of Dickinson County farmland was also offered via the Choice and Privilege method of sale with all 4 parcels selling to the same Buyer in 3 rounds of bidding. The entire section is enrolled in a Wind Project Lease and Easement Agreement and has a natural gas pipeline crossing through the farm.

Round 1 saw the sale of Parcel 1 - 156.18 acres - at \$14,600/acre. This parcel had 154.00 tillable acres with a CSR2 of 85.20.

Round 2 resulted in the sale of Parcels 2 and 3 at \$14,800/acre.

Parcel 2 consisted of 155.91 acres with 150.00 tillable acres and a CSR2 of 85.80. Parcel 3 consisted of 158.37 acres with 153.50 tillable acres and a CSR2 of 85.10.

Round 3 concluded the bidding with the sale of Parcel 4 at \$14,000/acre.

Prices per CSR2 point/tillable acre ranged from \$172.63 to \$179.25.

80.00 acres in Faribault County, MN near Alden had a strong sale in early October via a Sealed Bid Auction. The farm had a quality farming configuration with tile improvements as a private outlet to north and southwest. This farm had 78.60 tillable acres with a CPI rating of 90.70 and sold for \$11,875/acre.

In-depth knowledge of the local market is key to a successful farmland sale or purchase. Let our team of Real Estate experts answer any questions you may have on your local market.

Land Market Soars *continued*

policy may be needed to keep inflation in check. “Interest rates, historically speaking, are still very, very low,” says Hensley. “But, inflation – which we have not really talked about much since the early 1990s – will become a topic of conversation in the next 12 months.”

What may be most top-of-mind at the local level is the amount of land inventory for sale. “When you go from nothing for sale in a farming neighborhood (one or two townships) to four, or six, or eight sales, some of the “dry powder” (e.g., local capital) gets used up,” says Hensley. Local farmers are often the strongest bidders for land, and tend to be willing to pay top dollar for the farm next door. But they don’t and can’t buy four farms per year. They buy one farm in a year, or one every few years, Hensley explains. “If we get to the point in a neighborhood where there are more sellers than buyers, it is possible we may see some softness in prices in those local neighborhoods.” That has not happened thus far, but this is something to pay attention to.

Unprecedented Times

This past year was extremely unusual in that all the market factors aligned in support of strong land values: extremely low farmland inventory, historically low interest rates, small amount of leveraged land, surging commodity markets, government aid to agriculture, strong farm profit margins and a decent crop in most areas across the Midwest. “It is very rare to see such widespread strength across the Midwest, the Plains states, the Delta and Texas,” Hensley reports.

That adds up to a lot of cash in farm country. “Farm operations are going to make very, very handsome profits in 2021. And one thing I’ve learned about farmers: When they make money, they re-invest in their business by buying land and/or machinery,” says Hensley. “With 82% of Iowa farmland owned with no mortgage – and similarly strong overall equity positions in Illinois, Minnesota, Nebraska, and other row-crop regions – buying an 80-acre tract or 160-acre parcel today without much leverage, doesn’t overstretch many of today’s farm businesses,” adds Hensley. “That is a real strength in this market.”

Institutional money and individual investors are also active buyers. “They see the volatility in the equity markets and inflation concerns on the horizon, and many want to diversify with the stability of agricultural land,” says Hensley.

Lenders continue to be disciplined and are not

encouraging over use of leverage, which should keep a strong underpinning in this market, explains Hensley. That helps avoid the mistakes made in the late 1970s and ‘80s which saw a rapid rise in farmland prices, only to see values collapse when interest rates took off and farmers couldn’t afford their mortgages.

Recreational Land

Even less productive land has strength in this market. “The recreational land market continues to be supported by a strong general economy,” says Hensley. “When people have more disposable income in their pocket, they tend to buy luxury items, whether a boat, a condo in Florida or a place to hunt,” Hensley notes.

Low quality cropland has also increased in value, but not as much, from a dollars per acre perspective, as high-quality land. “All land classes have seen appreciation, but the gap between low and high-quality cropland continues to grow wider,” Hensley reports.

A Look Ahead

Profit margins for farmers will be weaker in 2022 because of the higher input prices. “Everything is more expensive,” Hensley notes. “Yet, with forward prices for the 2022 crop, farm operations can still make money – just not as much as this year.”

If interest rates increase, that may also take some of the steam out of the farmland market. And, potential revisions in tax policy, especially those changes that appreciably raise taxes on asset owners, are likely to negatively affect land sales.

As for inventory, watch for those pockets with increased land sale volume and potential saturation in a local community, suppressing the rise in values. “Farmland is an imperfect market,” explains Hensley. One locale may experience several sales while another neighborhood many not have any, maintaining steady to higher farmland values.

“I tell people that it’s really hard to time the market,” Hensley concludes. “Even people who bought farmland at the prior peak in 2013, and who by 2015 or 2016 had some slight regrets because of the then tougher times in agriculture in that period, now look back and are pleased they were able to press through. Control and access to land is so important, if production ag is your business and livelihood. Farmland buyers realize that you buy land when it is available, not when it is convenient. ‘Time in the market’ is much more important than ‘timing the market.’”



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