



# AgUpdate

Timely information for a select group of farm owners and investors

Summer '26  
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## 80 Years of Stewardship: Honoring Our Roots, Shaping the Future

Some legacies are built quickly. Others are cultivated, season by season, decision by decision, through care, commitment, and trust. For eighty years, Hertz Farm Management has done just that: stewarding land, relationships, and family legacies with integrity and long-term vision.

On March 1, 1946, Carl Hertz opened the doors of Hertz Farm Management in Nevada, Iowa. Like many farmers and landowners of his generation, Carl understood the deep connection between land and family. He saw a growing need for trusted guidance, someone who could help landowners make thoughtful decisions not just for today, but for the generations who would follow.

From the beginning, Carl's purpose was clear: to provide the highest level of service, advice, communication, and commitment with integrity and care. Eighty years later, that promise continues to guide everything Hertz does.

### A Legacy Rooted in People

Those who knew Carl Hertz remember more than his professional



Chad Hertz, CEO, and Randy Hertz, Executive Chairman

expertise, they remember how he made people feel. He listened carefully. He treated people with respect. And he believed deeply that doing what was right mattered more than doing what was easy.

"My dad believed the most important thing was taking care of people," said Randy Hertz, former CEO and now Executive Chair of Hertz Farm Management. "He taught us to listen first, to be client-focused, and to approach our work with humility and integrity."

That mindset shaped Hertz Farm Management from the earliest days and became the foundation of a family business that has now spanned four generations.

"Our work has always been about more than managing land," Randy shared. "It's about helping families

understand what they own, protect what matters to them, and make confident decisions—whether that's keeping the farm in the family or navigating a transition."

This people-first philosophy remains central to how Hertz serves landowners today. Farmland professionals work closely with families to understand their goals, values, and long-term intentions, recognizing that every farm story is different.

### A Family Business, Then and Now

As Hertz Farm Management marks its 80th anniversary, it reflects on the principles that have guided its leadership across generations—stewardship of the land, trust in relationships, and a long-term perspective rooted in doing what's

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**Achieve Your Farm Ownership Goals!**



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right. These values have shaped how the company serves its clients and continue to guide its people today

That same commitment to values-driven leadership is evident in the work Hertz does with landowners across the country. “Our family has always believed that stewardship of the land, of relationships, and of trust, is something you carry forward, not something you own,” said Chad Hertz. By emphasizing thoughtful planning, stability, and clear communication, the team helps families make informed decisions with future generations in mind. It’s an approach grounded not only in experience, but in a deep respect for legacy and responsibility.

As part of that ongoing story, Hertz is excited to welcome the fourth generation of the Hertz family into the business. Chad’s daughter, Grace Knox, joined the team in January 2026 as an appraisal trainee, continuing the family’s tradition of learning the business from the ground up while carrying forward the values that define it.

### **Growing with Purpose**

Over eight decades, Hertz Farm Management has evolved alongside agriculture itself. The industry has grown more complex, technology has advanced, and land ownership patterns have changed dramatically. Through it all, Hertz has adapted, expanding its expertise, services, and geographic reach, while remaining grounded in its original mission.

“What’s important isn’t just growth,” Chad explained. “It’s growing with purpose. Every decision we make is guided by asking, ‘How does this help us better serve landowners?’”

That focus has allowed Hertz to continue strengthening its team of professionals and investing in tools and insights that support smarter, more informed decision-making.

Whether through data-driven analysis, modern farm management practices, or expanded advisory services, innovation at Hertz is always tied back to service.

“Our goal is never to replace relationships with technology,” Chad said. “It’s to enhance those relationships by giving our people and our clients better information and clearer insight.”

### **Preparing for the Next Generation**

Just as Hertz works with families to plan for the future of their farmland, the company itself remains focused on preparing for the next generation of leadership, both within the organization and among the landowners it serves.

From mentoring professionals to encouraging continuous learning, Hertz is committed to building a team equipped for agriculture’s future while deeply respecting its past.

“Our responsibility is long-term,” Chad noted. “We’re thinking not just about today’s clients, but about their children and grandchildren, and making sure Hertz is here, steady and trusted, when they need us.”

That mindset, planning ahead, staying curious, and remaining adaptable, continues to position Hertz Farm Management to serve families for generations to come.

### **Looking Ahead with Confidence**

Reaching 80 years is a milestone worth celebrating, but it’s also a call to look forward.

“What excites me most about this anniversary isn’t just what we’ve accomplished,” Chad said. “It’s imagining what the next 80 years can look like if we stay true to our values and remain committed to thoughtful stewardship.”

The future of Hertz Farm Management will continue to be shaped by the same principles Carl Hertz believed in from the beginning: integrity, care, and a deep respect for land and people alike.

### **Honoring the Past by Serving the Future**

Carl Hertz lived the way he wanted to be remembered. He honored his commitments to his family, his clients, and his community. And he believed that trust, once earned, must be protected every day.

There is no better way to honor that legacy than to continue doing what Hertz Farm Management has always done best: take care of people, steward farmland responsibly, and help families make confident decisions about their future.

Eighty years in, Hertz remains deeply grateful to the landowners who put their trust in us, to the professionals who carry our mission forward, and to the generations of families who have shaped this journey alongside us.

As we celebrate this milestone, one thing is clear: the roots Carl planted in 1946 remain strong, and they continue to grow toward a future built on stewardship, service, and family.

*We’re thinking not just about today’s clients, but about their children and grandchildren,*

# Hertz Professionals Update

## Celebrating Our 2025 APEX Awards Winners.

These Hertz team members were recognized in the APEX Producers Club for over \$5 million in qualifying land sales in 2025.



Jameson Anders



Jared Augustine



Kyle Hansen, ALC



Rachelle Heller, ALC



Scott Henrichsen



Darrell Hylen, ALC



Ryan Kay, ALC



Chad Kies



Troy Louwagie, ALC



Chad Reifscheider



Dakota Schaumburg



Chris Smith, ALC



Matt Vegter, ALC



Eric Wilkinson, ALC



Jason Zabka



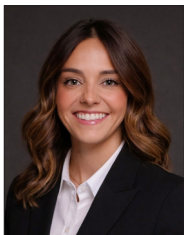
**Matt Vegter, ALC**, in Nevada, IA received the Region 7 Broker of the Year award in Commercial Land Sales.



**Troy Louwagie, ALC**, in Mt. Vernon, IA was recognized as part of the APEX 2025 Top Twenty National Producer and also received the Region 7 Broker of the Year award in Ag Land Sales Crops.

*Hertz Farm Management continues to hire the best and the brightest, to serve the ever changing needs of our clients.*

## Welcome to the Team!



### Elyse Sorenson

Elyse joined Hertz in 2026 as a real estate sales person in the Mankato, MN office.



### Grace Knox

Grace joined Hertz in 2026 as appraisal trainee in the Nevada, IA office.



### Evan Herriott

Evan joined Hertz in 2026 as a farm manager in the Monticello, IL office.



# Grain Markets

Dick Pringnitz, AFM  
Farm Manager  
Licensed Real Estate Salesperson in IA  
Nevada, IA

Another planting season has arrived in the United States and the uncertainty impacting the commodity markets seems elevated compared to most years due to conflict in the Middle East.

Every crop growing season begins with expectations for total production and grain prices. Price expectations are based on forecasted carryover supplies from the previous year, the outlook for summer weather, and the USDA projections for supply and demand for the current year. Most years, factors change and the outlook can vary greatly throughout the season. Weather and crop development can vary, and the USDA's supply and demand forecast can change. Some years, there can be substantial variation from the USDA's early season production and demand forecast to the actual results after harvest. That was the case for the 2025 crop year.

USDA released the Annual Crop Summary in January 2026, and the production numbers for 2025 came in much higher than

anyone expected for both the corn harvested acreage and yield. The report showed U.S. corn planted acreage of 98.8 million acres, harvested acreage of 91.3 million acres, and a record corn yield of 186.5 bushels per acre. We produced the largest corn crop in history at over 17.0 billion bushels. The ending carryout ballooned to 2.2 billion bushels. In comparison, the initial USDA report for the 2025 crop year released in May 2025 showed 95.3 million planted acreage, 87.4 million harvested acres, and a yield of 181.0 bushels per acre. The projected crop production totaled 15.8 billion bushels and ending carryout was expected to be 1.8 billion bushels.

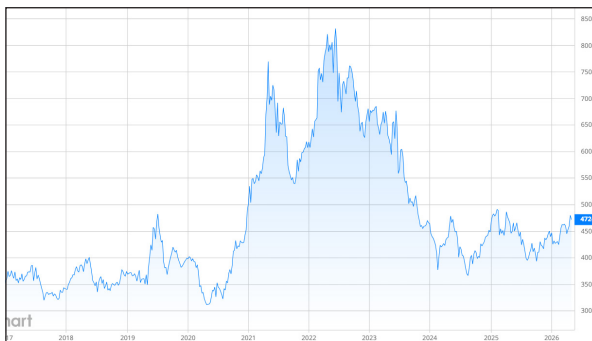
The January 2026 report was also negative for soybeans. While USDA didn't show substantial increases in soybean acreage or yield from previous reports, ending stocks increased from 290 million bushels to 350 million bushels. Compared to the May 2025 USDA report, both planted and harvested soybean acreage were 2.3 million acres less in the final report. This decrease was understandable considering the large increase in corn acreage that occurred in 2025.

Demand is another factor that can change throughout the marketing year. The corn market has been supported by very strong exports and domestic demand. Corn exports have been robust for the 2025 marketing year and are well into new record territory. The previous record for corn exports was last year, and the current export pace is running 30% ahead of 2024! Total corn use for the 2025 crop year is forecast to be 16.47 billion bushels. If achieved, total corn demand will be 1.0 billion bushels larger than the initial USDA forecast in May 2025.

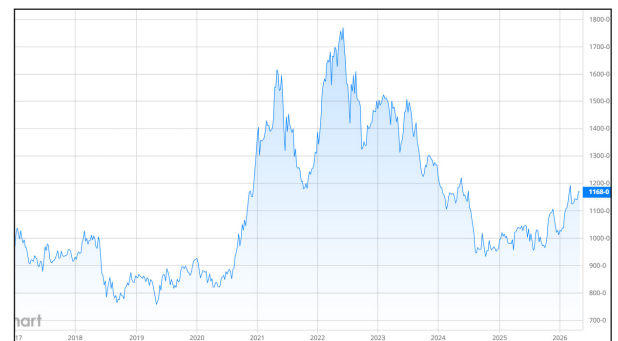
Soybean demand has been softer than USDA expected in their early 2025 projections. Domestic demand for soybeans has been excellent, running 12% higher than the previous year. However, soybean exports have been lagging behind the expected pace. China is the leading soybean importer in the world, but their purchases from the US have been limited. Soybean prices have been supported by renewed optimism that China will follow through on additional soybean purchases for the 2026 marketing year.

**The USDA released the Annual Crop Summary in January 2026, and the numbers came in much higher than anyone expected...**

## Corn Futures



## Soybean Futures



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# Farmland Values Update

Doug Hensley,  
President of Hertz Real Estate Services,  
Nevada, IA

Does it seem like the world is spinning faster than normal right now? Mideast wars. Deposed dictators. Wild stock market swings. Social-media hysterics. AI everything. If you allow it, the 24-hour news cycle can steal your peace.

At Hertz Farm Management, we're often asked how farmland values are holding up amid all the chaos? Our short answer, in contrast to the volatility dominating headlines, is that the farmland market has remained steady to the point that some might even call it boring.

Our longer answer, commodity prices remain low and unexciting, but this tight margin environment is not new. And most Midwestern farmers have adjusted and are holding it together. At the same time, the supply of land offered for sale remains limited. For higher-quality farms, a small group of local buyers continues to compete, alongside investors who still value farmland's long-term fundamentals. Interest rates have also held within a relatively narrow range, offering little in the way of a major market shift. Taken together, these factors help explain why land prices have remained stable, even in a weaker ag economy.

### Iowa Holds Steady

The REALTORS® Land Institute – Iowa Chapter recently shared the results of their latest land values survey. From September 2025 to March 2026, the average price for Iowa farmland increased by 1.3%. Iowa farmland has demonstrated

resilience over the past 12 months, posting a net 0.3% gain after a brief 1.0% dip in the prior period (March 2025-September 2025). Survey respondents identified Commodity Prices as the leading factor driving the land market, followed by the supply of land and interest rates.

### Illinois Choppy-Sideways

According to the annual survey conducted by the Illinois Society of Professional Farm Managers and Rural Appraisers, Illinois farmland values largely held steady in 2025, with "Excellent" quality land seeing a modest 3% decline while "Good" and "Average" ground remained flat and "Fair" ground edged up 2%. Further, from the same survey, a majority of respondents — 61% — are expecting farmland prices to decline in 2026. When asked about the longer-term outlook, however, most respondents anticipate values will increase over the next five years, suggesting the current softness is viewed as a pause rather than a prolonged downturn. Despite near-term uncertainty, prices remain well above historical averages, with gains of roughly 49-54% since 2020.

### Nebraska Cropland Softens

According to the 2026 Nebraska Farm Real Estate Market Survey, conducted by the University of Nebraska-Lincoln, the average value of agricultural land in Nebraska fell 1% over the past year, marking the second consecutive annual decline following record highs in 2024. The story divides even more sharply by land type, however, with cropland

values down 1-3% statewide while grazing land rose as much as 7%, buoyed by strong cattle prices. Survey respondents cited lower crop prices, elevated input costs, and high interest rates as the primary headwinds for cropland values.

### Minnesota Remains Resilient

Land values and rents were mixed across the Minneapolis Federal Reserve District, with modest increases in non-irrigated cropland prices and ranchland rents, while irrigated land rents declined. Despite relative stability, the outlook among lenders in the Minneapolis District remains cautious, with 64% expecting farm incomes to decrease in the year ahead.

### What This Means for Midwest Landowners

For landowners across Corn Belt, today's market environment reinforces a few key themes:

- Limited land supply continues to support values
- Buyer depth for quality farms remains solid, even with tighter margins
- Farmland continues to be viewed as a desirable long-term, income-producing asset

### Looking Ahead

As mentioned in the opening, much of today's world feels volatile. In contrast, the Midwestern farmland market continues to be different. And until the fundamentals shift, whether that's an increase in land supply or a meaningful change in buyer demand, Midwestern farmland values are likely to continue on a sideways to modestly higher trajectory.

At Hertz Farm Management, our view hasn't changed. We see most

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*...in contrast to the volatility dominating headlines, the farmland market has remained steady...*

**Achieve Your Farm Ownership Goals!**



# Why Iowa Water Quality Progress Looks Different Than We Expected

Hertz Stewardship Committee and the Iowa Ag Water Alliance

If you've been following news in Iowa lately, you may have seen some concerning headlines about nitrate levels in our water supply.

We wanted to provide a grounded, unbiased overview of why drinking water sources have high nitrate levels right now, and how you – as a landowner – can have a positive impact on water quality.

## Drought, Then Rain: A Perfect Storm for Nitrates

Nitrate loss in farm fields is impacted by both farming practices and weather patterns like drought and heavy rain.

Iowa endured nearly four years of drought that finally broke heading into 2024 and 2025. Here's what happened during that drought.

- Without rain to flush nitrate from the system, it built up in the soil.
- Nitrate was also stored in the water table below tile lines.
- Most nitrogen was applied at typical rates, contributing to additional build-up.

During those dry years, nitrate levels in water were lower, which had less to do with implementing conservation practices and more to do with a lack of water flow.

On the flip side, when rain started falling again, high nitrate levels in water were directly related to higher flow. Heavy rains carried all the stored nitrate in the soil and water table to drinking water sources downstream.

Weather patterns exacerbate nitrate issues in Iowa, but it doesn't mean farmers can't make a difference in improving water quality.

## Where Targeted Efforts Are Making a Measurable Difference

The reality of watershed work is that it takes a lot of acres and practices before you start seeing meaningful differences in water sample nitrate levels. The good news is that water samples are seeing progress in sub-watersheds.

Sub-watersheds are about 4,000 acres, and when watershed experts target conservation practices in those areas, the impact is more immediately measured.

Black Hawk Lake in northwest Iowa is an example of where farmers and landowners are making a huge difference in water quality. Since 2012, farmers have installed 90,000 feet of terraces and grassed waterways, 79 acres of filter strips, 49 acres in wetlands, plus increased acres utilizing cover crops and reduced tillage.

Iowa State University found that on average, sub-watersheds in the Black Hawk Lake area with high conservation adoption had 64% less nitrogen export than sub-watersheds with low conservation. Microcystin levels in the lake (caused by algae that feed on nitrogen) dramatically dropped off around 2016. Beach recreation warnings due to toxic algae were almost nonexistent by 2017.

## Your Farm, Your Role

Farmers and landowners can't control the weather — but they can control what happens on their land. Cover crops, optimized nitrogen timing, bioreactors, saturated buffers, and wetlands are all proven tools that reduce the amount of nitrate leaving fields. Recently, Hertz Farm Management partnered with Heartland Cooperative to implement edge-of-field practices like saturated buffers and bioreactors on managed farms. More to come on that in our next Ag Update.

At Hertz Farm Management, we believe the landowners and farmers we work with are part of the solution. That's why we donate to and partner with organizations like the Iowa Agriculture Water Alliance (IAWA) to increase on-farm conservation. Their mission is to increase the pace and scale of farmer-led efforts to improve water quality.

IAWA has a tool called the Conservation Compass that helps farmers and landowners find cost-share to help pay for conservation.

If you're interested in learning more about conservation practices that could work on your farm — and programs that can help offset the cost — talk with a Hertz Farmland Professional. The water flowing from your land is part of your legacy. And the good news is that you have more influence over it than the weather headlines suggest.

*At Hertz Farm Management, we believe the landowners and farmers we work with are part of the solution.*

## Grain Markets

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Commodity prices have rallied since the start of the Iran war. But higher energy prices significantly increase production costs across the agricultural sector. Because natural gas is a primary feedstock for nitrogen-based fertilizers, disruptions in energy markets directly drive-up costs for fertilizer. High fertilizer prices may lead to a shift away from corn acreage in 2026 if producers didn't lock in fertilizer prices prior to the start of the war. Weather conditions during planting season may also lead to acreage shifts from producers' original planting intentions.

The challenge for the 2026 marketing year will be to anticipate

what changes may occur to the USDA balance sheets as the growing season progresses. There were significant shifts in acreage, corn yield, and demand during the 2025 crop year. From a marketing standpoint, it will be important to develop a marketing plan and remain disciplined to make sales as the grain markets present opportunities on rallies. Hertz Farm Management's grain marketing philosophy is based on a consistent and disciplined approach of decision making to remove emotion during market swings which will be advantageous in 2026.

## Farmland Values Update

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decisions being made today based around long-term positioning rather than short-term market timing. In tighter-margin years where appreciation may be limited, farmland continues to provide stable income and long-term value for landowners who are willing to stay patient and focused on the long game.



*Hertz Farm Management's grain marketing philosophy is based on a consistent and disciplined approach of decision making...*

## Congratulations To Our Farmland Professionals on their Newest Accreditations and Accomplishments!



### Blake Arnold, AFM

Congratulations to Blake for earning his Accredited Farm Manager designation! Blake joined Hertz in 2021 as a professional farm manager in our Washington, IA office.



### Steve Hiniker, AFM

Congratulations to Steve on becoming the President of the Minnesota Chapter of the American Society of Professional Farm Managers and Rural Appraisers. Steve joined Hertz in 2021 as a professional farm manager in our Mankato, MN office.



### Bryce Carpenter

Congratulations to Bryce on becoming a State Certified General Real Property Appraiser! Bryce joined Hertz in 2022 as an Appraisal Trainee in our Nevada, IA office.



### Carrie Seidel, AFM, CCA

Congratulations to Carrie on receiving the ASFMRA Iowa Chapter Early Career Award! Carrie joined Hertz in 2018 as a professional farm manager in our Mason City, IA office.

**Achieve Your Farm Ownership Goals!**



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## Landowner Educational Seminars Summer 2026 Schedule

All landowners are invited to attend one of a series of **Summer seminars.**

Our seminar topics will include Grain Markets, Farm Lease Trends/Leasing Alternatives, Land Trends and more!

If you are planning for the next generation, encourage your children to attend with you.

**Online Registration:**

\$35 per person,  
\$50 per couple

To Register, Scan the QR Code  
or Register Online at  
[www.Hertz.ag/seminars](http://www.Hertz.ag/seminars)



**Walk-in/Pay at the Door Registration:**  
\$50 per person, \$75 per couple

**Registration includes:**

Lunch, break refreshments and handouts of the presentations.

**Questions?** Give us a call at 515.382.7979

### Dates & Locations



**July 23** Mankato, MN  
**July 24** Cedar Rapids, IA  
**July 27** Rock Island, IL  
**July 28** Bloomington, IL  
**July 29** Mason City, IA  
**July 30** Omaha, NE

**July 31** Ames, IA  
**Aug. 4** Cedar Falls, IA  
**Aug. 5** Sioux City, IA  
**Aug. 6** Fairfield, IA  
**Aug. 7** W. Des Moines, IA

**Attorneys receive CLE for attending**  
Check our website for details

All seminars will be from 8:30 a.m. – 3:00 p.m.