



Upper Midwest
Management

NORTH CENTRAL NEWS



NORTH CENTRAL®
Realty

Volume 5, No. 1

The Land Specialists

Winter 2010



ETHANOL - Past...Present...Future....

By: Scott Nelson, Farm Manager

Like many industries, the ethanol industry has just come out of a period of low profitability because of high grain prices and high petroleum prices. This coincides with the US economic recession

that we now find ourselves in, which makes one ask “how does the future for ethanol look”?

There had been a period of steady growth in new plants from 2005 through mid 2009. During that time period, total production capacity grew from 3.64 to 12.7 billion gallons, an increase of nearly 250%. However, in mid 2008 to late 2009, we saw some new plants sitting idle, new plant construction stopped, and companies were going bankrupt due to the high grain prices, high debt loads, and tight margins. Industry sources estimated that up to 20 percent of capacity was sitting idle during the fourth quarter of 2008 thru the first quarter of 2009.

Of the bankruptcies that occurred, the best known was the VeraSun Energy Corporation in November of 2008, which had 16 plants capable of producing 1.64 billion gallons of ethanol. These plants were eventually sold off to several parties. All of these are now back on line producing ethanol.

The bankruptcy of VeraSun was a golden opportunity for the petroleum company, Valero Energy Corporation, the largest independent petroleum refiner and marketer in the US. They purchased seven VeraSun plants from the bankruptcy court in February of 2009. Just recently they purchased three additional plants, two of which were originally VeraSun plants and another one in Jefferson, Wisconsin. On average they paid 30% of replacement cost for these plants. They now have a production capacity of 1.1 billion gallons of ethanol.

Currently Minnesota has 21 plants capable of producing over 1.1 billion gallons of ethanol. What does that equate to in bushels of corn that are used? On average, one bushel of corn produces 2.8 gallons of ethanol. That would mean that almost 393 million bushels of Minnesota corn is currently being used for ethanol.

According to the USDA's latest corn production numbers, Minnesota produced a corn crop of 1.25 billion bushels in 2009. This means that about 31 percent of Minnesota's corn crop will be used for ethanol production this year.

South Central Minnesota is in a unique position. Sitting here in New Ulm, we have access to seven plants within one hour of travel time. These plants have the capacity to produce 555 million gallons of ethanol from 198 million bushels of corn.

What does this mean to a producer in this area? After I completed my marketing for the properties that I manage in this area, I compared it to corn prices 50 to 100 miles northwest of New Ulm. The answer became readily apparent. The price paid for corn in the last quarter of 2009 was on average, 20 to 30 cents better in this area than in the northern area. Using this information I did a quick calculation to see the outcome. If you take a 175 bushel per acre corn crop and add 25 cents per bushel, it gives the producer an additional \$43.75 per acre. This is quite an advantage to the local farmers in our area.

Recently, I visited with Ben Brown, manager of the Heartland Corn Products plant at Winthrop, Minnesota, on his outlook for ethanol's future. He stated that the first three quarters of 2009 were very tough with very small margins. However, the fourth quarter was one of the best that they had ever had.

For 2010, he feels that production of ethanol nationally will be over the projected 11 billion gallons and may go as high as 12 billion. The industry does have capacity to reach just over 13 billion gallons at the present time.

It appears that the industry has just come through a period of tight margins, financial problems, and consolidation and no one really knows what the future will hold. If the government continues to mandate that 15 billion gallons of ethanol be produced by 2015, ethanol has a good future. Although there are many environmental groups and politicians who are against this mandate, there are more groups supporting ethanol. When we see oil companies starting to buy up ethanol plants, it tells me that they feel there is a place for it in our future and then the future would look **very** good.

A message from the President...



By: James Thomas, President

Another year has begun and we at Upper Midwest Management look forward to “visiting” with you again via our newsletter.

2009 with all of its economic woes tends to leave most people wondering about the future of their investments and I am sure 2010 will be filled with many challenges, as well. However, my staff stands ready to assist you with your farm and commercial needs. From rural appraisals, to real estate land sales, to commercial and farm property management, the professional staff at Upper Midwest Management is fully trained and has the experience it takes to help you with your investments.

If you would like more information on our services please contact one of our offices. Or if you prefer, visit our website at www.landspecialists.com for contact information. Our website will allow you to explore the

wide range of services we offer and see how they could benefit YOU!

Thank you, readers, for your continued interest in our newsletter. We welcome all suggestions and comments you care to share with us in regard to articles you have read. Also, if you know of someone who would like to receive our free newsletter, just let us know. We will be happy to add them to our mailing list, which is currently at 7,500 plus readers!

An investment does not have value until you realize its true worth. Investments not only take money, they take time, energy and sound planning. What is the value of YOUR investment? How can we help you keep its value? Let us know.

Best wishes for a successful 2010.

James Thomas, President

What's an El Nino?



By: Dennis Schmidt, A.F.M.

According to the NOAA (National Oceanic and Atmospheric Administration), El Nino arrived back in July 2009 and is expected to persist through the winter of 2009-2010. An El Nino is a climate phenomenon that influences global weather, ocean conditions and marine fisheries. El Nino is the periodic warming of central and eastern tropical Pacific waters and occurs on average every 2-5 years. The opposite of an El Nino is a La Nina which is a cooling of the surface waters and generally occurs half as often as an El Nino.

Positive impacts of an El Nino can be the suppression of Atlantic Hurricane activity. It also typically brings beneficial winter precipitation to the arid Southwest and less wintry weather across the Northern U.S. Negative impacts of an El Nino can be damaging winter storms in California and increased storminess across the south U.S.

So you ask, what does this have to do with us here in the Midwest? According to Dr. Mark Seeley, state climatologist from the University of Minnesota, NOAA released an update on January 21 of the El Nino now in place. It is related to a

prediction of an above normal temperature pattern for the period from February through April. The outlook also calls for equal chances for above or below normal precipitation across Minnesota during the same time period. These weather patterns of the El Nino could affect Midwest agriculture all the way up to and possibly through our spring planting season.

We may say that some of our winter weather conditions don't seem to match up with the predictions for a warmer and drier winter mix as we have had a rather cold winter with quite a bit of snow. However, consider some of the recent weather events across the U.S. Although heavy snow and rain in Arizona is good for that arid region, flooding and mudslides have been disastrous for Southern California. El Nino may also be responsible for a lack of snowfall for the winter Olympics in Vancouver, B.C. Do these sound like El Nino impacts? Quite possibly.

As you read or hear about the different weather related conditions, listen closely to see if El Nino is included in the mix. Weather conditions altered by an El Nino can be by far one of the farmer's most feared, yet valuable pieces in the farming puzzle. Are we holding the El Nino piece this year?

A Note From Our Appraisal Department



USDA Soil Survey Website

By: Dave Gehrke, Accredited Rural Appraiser

The soil information that used to be in those old county soils books are now located on line. There are currently eighty-five Minnesota soil survey areas available via the Web Soil Survey (WSS) site. This site provides public access to the national soils information system.

Soil survey maps aid agricultural producers, conservationists, engineering firms, appraisers, city managers and others to make informed decisions concerning land use and soil productivity. The site is very easy to use and has a wide variety of useful information, which can be tailor made to your specific farm operation.

To get started, go to the web site:

<http://websoilsurvey.nrcs.usda.gov/app/> Click on the green button that is labeled "**Start WWS**". In the start mode there are four tabs on the top of the page. Click on the tabs, starting with the Area of Interest. By moving through the tabs you will create a complete soil packet for your field or farm. The categories and sub-categories range from Building Site Development to Disaster Recovery Planning to Military Operations.

Please note: You will notice that the web site uses a Crop Productivity Index (CPI) when comparing soil productivity instead of the Crop Equivalency Rating (CER), which is used by many assessors' offices. It is important to know the difference because they have two distinct meanings.

The difference between CER and CPI is as follows:

For CER:

- Climate (growing degree days and precipitation) adjustments were made
- A moderate level of management was assumed
- Production cost of dominant crop/land use mix was considered
- CER reflects the net economic return per acre of whichever crop provides the highest net return
- Same soil may have a different number in another county
- Little emphasis given to forest and pasture land uses

For CPI:

- Climate adjustments were not made
- A moderate level of management was assumed
- Production costs were not considered
- CPI/FPI rate a soil on the basis of physical/chemical properties in the rooting zone
- CPI uses corn as a reference species
- Same soil will have the same number in any county
- Land use not a factor for CPI

The major difference is that CPI appears to be a more consistent unit of measurement from one county to the next and across the state, compared to the CERs which can vary greatly from one county to the next.

The soil survey site makes it easy to access and analyze soil data that may affect the way the land is used. I encourage you to try it!

Real Estate Offerings



OUR SERVICES

- Rural Appraisals
- Farm Management
- Farm Consulting
- Ag Real Estate Land Sales
- Commercial Property Management



We have detailed information and brochures on all offerings. To receive information by mail, please contact us at one of the following offices: Olivia 800-545-6227 or New Ulm at 507-359-2004. Visit our website: www.landspecialists.com.

The information you will receive is from sources deemed reliable, but is not guaranteed by agent. Package is subject to prior sale, price change, correction or withdrawal.

RECREATIONAL PROPERTY

WATONWAN COUNTY, MN

Property:

146.42 acres more or less between St. James and Madelia

Benefits/Features:

Good hunting land for pheasants, ducks, geese & deer. Will consider offers.

DEVELOPMENT PROPERTIES

BROWN COUNTY, MN

Property:

10.56 acres more or less.

Benefits/Features:

Outside city limits of New Ulm. Presently zoned: light industrial.

Upper Midwest Management Corporation/ North Central Realty

Is Sponsoring:

“Farm Estate Planning & Your Future”



Saturday, March 20, 2010

Minnesota Landscape Arboretum
3675 Arboretum Drive, Chaska, Minnesota

Registration: 8:00 - 8:30 a.m.

Seminar: 8:30 a.m. to 12:00 noon

Lunch to follow

Cost: \$30 per person or \$50 for two
Additional \$5.00 charge if registering at the door

Featuring Guest Speakers from LarsonAllen

Joe Kluender, CAC

and

Nicholas Houle, CPA/PFS, CFP

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To Register Call 1-800-545-6227 by March 12th

Seating is limited – Register NOW to reserve your seat!

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Serving the Upper Midwest Region



Don't forget to visit our website at
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For questions or comments
please contact us by email
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2009 Farm and Land Sales

Sold by: NORTH CENTRAL® Realty/Upper Midwest Management Corp.

January 1, 2009 – December 31, 2009

P.A. Sale Date	County	Total Acres	Price	Price Per Acre	Buyer & Comments
Jan, 2009	Watonwan	33	\$132,520	\$4,000	Farmer/Tenant
Feb, 2009	Cottonwood	80	\$342,700	\$4,284	Farmers
Feb, 2009	Blue Earth	160	\$686,800	\$4,293	Farmer
Mar, 2009	Renville	150	\$730,312	\$4,868	Farmer
Mar, 2009	Mower	449.76	\$2,068,896	\$4,600	Investor
Apr, 2009	Cottonwood/Brown	644	\$2,199,272	\$3,415	5 buyers
May, 2009	McLeod	119.37	\$540,000	\$4,524	Investor
July, 2009	Wright	71	\$210,000	\$2,957	Farmer
Sep, 2009	Faribault	101.4	\$182,000	\$1,794	MN DNR
Sep, 2009	Faribault	67.88	\$265,875	\$3,916	Farmer
Sep, 2009	Redwood	105.74	\$442,288	\$4,182	Farmer
Oct, 2009	Grant, SD	197.79	\$904,889	\$4,575	Farmer
Nov, 2009	Sibley	80	\$436,000	\$5,450	Farmer
Nov, 2009	Cottonwood	144.26	\$537,368	\$3,724	Farmer
Nov, 2009	Renville	386.86	\$2,014,568	\$5,207	Investor & Farmer—2 buyers
Nov, 2009	Lac qui Parle	150.95	\$367,500	\$2,434	Farmers

2010 Upcoming Events With UMMC:

Tuesday and Wednesday, March 9 & 10

Willmar Ag Show

Time: March 9 9:00 a.m. – 5:00 p.m.
 March 10 9:00 a.m. – 4:00 p.m.
 Location: Willmar Civic Center
 2707 Arena Drive, Willmar, MN
 Admission: Free

Saturday, March 20

UMMC Annual Spring Seminar

Registration Required!

“Farm Estate Planning & Your Future”

Time: 8:00 a.m. - 12:00 noon
 (with lunch to follow)
 Location: Minnesota Landscape Arboretum
 3675 Arboretum Drive, Chaska, MN
 Admission: Call our Olivia Office at 1-800-545-6227
 for registration and more information

Friday, Saturday and Sunday, March 12, 13, & 14

Farm-City Hub Club Farm Show

Time: March 12 6:30 p.m. - 9:00 p.m.
 March 13 10:00 a.m. - 5:00 p.m.
 March 14 11:00 a.m. - 4:00 p.m.
 Location: New Ulm Civic Center
 1212 N Franklin, New Ulm, MN
 Admission: Free

August 3, 4 & 5

FARMFEST

Gillfilan Estates
 Redwood County, MN
 Admission: \$8.00 per person (18 and under are free)
(More Information to come)

This newsletter is intended as general information to our clients and friends on agricultural subjects. It is not intended to render advice; such advice can only be given when related to actual situations. If you have any questions, please contact Jim Thomas, Owner, President of UMMC/NORTH CENTRAL® Realty at 507-359-2004.

What's New in Real Estate?



Watching the Radar Screen

By: Terry Dean, REALTOR®

A recent television program on WWII told how radar technology had just come to the battlefield at the time. It was very new and not completely tested. The program told how a station had been placed on the Hawaiian Islands to warn against a surprise attack.

On the morning of December 7, 1941 the radar operators saw a massive blurb come across the radar screen. It was such an enormous wave that the operators and senior officers dismissed it as being a malfunction of the new technology. Of course, we know now that if the warning signs had been heeded, the outcome may have been much better.

Folks, we've had a massive "blurb" on the radar screen of our national economy in the past year: the financial meltdown on Wall Street, rising unemployment, corporate bankruptcies, bank failures and huge budget deficits. This has had the most pronounced effect on the livestock industry. Dairy, hog and beef producers have been in the red for almost two years. The ethanol industry has experienced growing pains and a couple of marginal years of profits. With more than 2/3 of the corn crop consumed by these two sectors, there's no wonder the price of corn has declined 50% from its recent highs.

The housing crisis has also taken away the 1031 exchange buyers who were selling land for development and in turn

buying 3-4 times the acres of farmland farther from the metro areas. There are many unsold homes and developed lots that need to be sold before they return as buyers anytime soon.

The decline in the return on investment is another dark cloud on the horizon. The average annual return (according to USDA) in 2000 was 4.7%. By the start of 2009, that rate had fallen to 3.4%. A similar decline occurred prior to the collapse in values in the early 1980's.

Beware of changes in tax policy in the coming year. The capital gains tax cuts put in place after the 9/11 attacks to jump start the economy are due to expire this year. Without congressional action, the resulting tax increase would be the largest ever levied on individual taxpayers. We have already seen some large property tax increases this year as a result of state and county deficits.

Of course, it's not a "doom and gloom" out there for landowners. Since the correction in the 1980's, we've had 25 years of rising land values. It's difficult, at best, to time a purchase or sale exactly right. The point is: have a plan in place if you're thinking of selling in the next 1-3 years. Factors in your favor now are: strong values, good demand and favorable capital gains rates.

Please give us a call to discuss your unique situation and goals for the future.

Your Farm Manager... working for YOU!



Cash Rents Remain Steady

By: Leon Carlson, AFM

An often asked question of a professional farm manager is, "What trends are you seeing in cash rents?" In my opinion, the answer for comparing 2009 and 2010 is, overall, fairly steady.

While we may have seen the higher cash rents decrease some, and lower rents that were probably negotiated two or three years ago increased, most cash rents have not changed much.

A January 2010 survey of 10 selected professional members of the Minnesota Chapter of the American Society of Farm Managers and Rural Appraisers, as presented at their annual meeting on January 21 - 22, 2010, would also confirm this opinion. These selected members were located in northwest, central and southern areas of Minnesota, all being very familiar with the cash rents and land values in their respective areas.

Average market rents reported in northwestern Minnesota had a range, depending on land quality, from \$60 to \$130 per acre in 2009 and \$75 to \$130 per acre in 2010. The

area experienced a wet, late spring in 2009, as well as late fall with many acres of corn remaining unharvested. Land values range in the \$1,500 to \$3,000 per acre area.

In the central area of Minnesota, it was reported that the predominate cash rents ranged from \$75 to \$160 per acre for 2009 and \$65 to \$150 per acre in 2010. Some of the higher rents came down slightly, while some of the low rents came up slightly. It is felt that since livestock returns were down so dramatically in 2009, it was reflected in the 2010 rents, as farm operators were trying to reduce overall 2010 costs. Land values ranged from \$2,150 to \$3,850 per acre, depending on land quality.

In southern Minnesota, a total of 8 farm manager reports were averaged, which showed a range of \$140 per acre on lower quality land to \$230 per acre for higher quality land in 2009. For 2010, these averages stayed the same, which is a very strong indication of a steady rental market. Land values ranged from \$3,000 to \$7,010 per acre, depending on land quality. Reports indicated a very late fall with good corn and soybean yields, but wet corn and higher drying costs.

The Federal Estate Tax Expired in 2009



By: John Walter, CPA at Barton, Walter & Krier, LLC

The U.S estate tax officially expired as of December 31, 2009 - at least at this point in time - because Congress did not pass an extension or renew the law before December 31, 2009, a key date established under the Economic Growth and Taxpayer Relief Reconciliation Act of 2001. Under the 2001 Act, the amount of taxpayer estate property that can be exempted from Federal estate taxation has gradually increased from \$675,000 in 2001, to \$3.5 million in 2009, with the top estate tax rate of 45 percent effective prior to December 31, 2009. Under the 2001 Act, the Federal estate tax is repealed completely for the calendar year 2010. In addition to repealing the Federal estate tax in 2010, the 2001 Act changed the treatment of unrealized gains on decedent property at death, effective with the 2010 estate tax repeal. Specifically, under estate law effective prior to December 31, 2009, the basis (the amount used to determine gain or loss) of assets acquired from a decedent was "stepped-up" to the fair market value at the date of death (or an alternative valuation date). This "step-up" in basis rule essentially eliminated the recognition of income on the appreciation of the decedent's property that occurred prior to the property owner's death. This "step-up" rule can be especially important for real estate assets, which are typically held for longer periods of time and have a higher likelihood of appreciating considerably prior to death.

Upon repeal of the Federal estate tax for 2010, the basis "step-up" rule is replaced with a modified carryover of the decedent's basis with an added amount of up to \$1.3 million of basis to be added to the carryover basis (plus an additional \$3 million for transfers to a surviving spouse), subject to certain fair market value limitations at the date of death. Consequently, this modified carryover basis rule will add to compliance burdens because it will be necessary to determine the tax basis of decedent's assets inherited by heirs. In many instances, the decedent's assets may have been held for a significant period of time, with limited documentation available to document the decedent's tax basis in estate assets. The heirs of some estates, that otherwise owe no Federal estate tax or income tax under the pre-2010 law, would be faced with this compliance burden, and could owe income taxes upon the subsequent sale of the inherited assets at some future date, due to the modified carryover basis rules.

It is important to note that the repeal of the estate tax for 2010, under the 2001 Act, is scheduled to expire on December 31, 2010; and therefore, the repeal is only temporary, as the estate tax will be resurrected starting January 1, 2011, but will revert back to the estate tax laws in effect prior to the changes implemented under the 2001 Act. This means that unless Congress acts, the previous estate tax law, in effect prior to 2001, which included a \$1 million Federal estate exemption, a top Federal estate tax rate of 55 percent, and the basis "step-up" to fair market value at death rule, will go back into effect on January 1, 2011.

Generally, tax practitioners expect Congress to pass some form of Federal estate tax renewal in early 2010, probably in the first few months of the year. What might this legislation look like? Many tax practitioners tend to believe that a temporary "stop-gap fix" would be passed by Congress temporarily reinstating the \$3.5 million Federal estate tax exemption and top Federal estate tax rate of 45 percent, both under 2009 tax law, as well as retaining the basis "step-up" to fair market value rule for inherited assets. Such a renewal likely will be part of a larger Congressional extender bill affecting many areas of Federal tax laws, including other expired 2009 tax provision items. It is anticipated that new estate tax legislation would be made retroactive to January 1, 2010, so that there is no actual lapse in the estate tax for 2010. If the estate taxes are reinstated retroactively, the reinstatement could likely be challenged in the Courts by estates of decedents who die in 2010, before the date of enactment of the legislation that reinstates the estate taxes. It is not certain what the outcome of this possible litigation would be, but it is nonetheless something to take into consideration as this saga unfolds over the coming months. It remains to be seen whether Congress will pass more expansive long-term legislation in the estate tax area beyond 2010, which would yet again change the landscape for taxpayers for 2011 and beyond.

Note, due to the 2001 ACT, there are also numerous correlative issues similarly affecting the U.S. gift and generation-skipping tax (GST), pursuant to the changes made by the 2001 Act to the estate arena. You should consult with your tax advisor if have questions about these integrated and complex provisions, or if you would like to discuss the impact of future estate tax legislation that could be enacted by Congress for 2010, 2011, or beyond.

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