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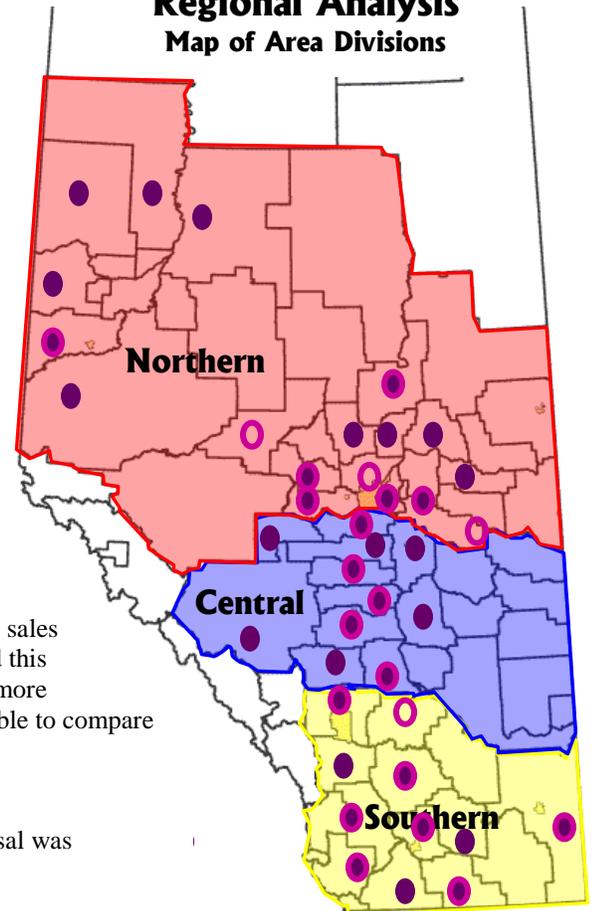
We have now prepared the sale information to complete our general market analysis for the First Quarter of 2010 (January - March). As with our previous newsletter editions, the data has been obtained through our appraisal work, and our research efforts in specific areas of the province. The following map illustrates the locations where data has been obtained. The Q1, 2010 sales are summarized individually in the tables on the following page.

A Regional Analysis and Cultivation Comparison are also included on the following pages. Based on the sales that we have obtained the average land value for Central Alberta appears to be lower for Q1, 2010 than for the previous period. However, the difference is considered marginal and is not considered to be reflective of a trend in values. The average in Northern Alberta and Southern Alberta showed an increase over the previous period.

The average value for cultivated and non-cultivated land in the province showed an increase in the average value over the previous period (Graph 4). Although the percent difference between cultivated land and non-cultivated land was relatively narrow for this period, the difference is within one standard deviation of the average since the beginning of 2008. Therefore, the two year average percent difference between cultivated and non-cultivated land (Graph 5) is reasonably similar to the previous value. As with the previous edition, due to the high proportion of sales from Northern Alberta, (Graph 6) we have also included a comparison of cultivated to non-cultivated land specifically for Central Alberta (Graph 7).

As an additional analysis we have also included a graph showing the proportion of listings that sold relative to those that expired (Graph 8). This graph is based on properties that were listed through four MLS boards across Alberta. As the market strengthens it is expected that the proportion of expired listings relative to sales will decrease. However, because we have only completed this analysis for the current quarter, it is expected to become more meaningful for future newsletter editions when it is possible to compare differences between quarters.

Regional Analysis Map of Area Divisions



-  Indicates municipalities in which an appraisal was completed during Q1, 2010.
-  Indicates municipalities in which we have obtained information on at least one sale that occurred during Q1, 2010.

SALE SUMMARY

First Quarter (January - March) 2010 Bareland Sales

Northern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Athabasca	\$86,000	80.00	\$1,075	Cultivated
Athabasca	\$100,000	160.00	\$625	Treed/Cultivated
Clear Hills	\$162,000	640.00	\$253	Bush
Grande Prairie	\$455,000	480.00	\$948	Cultivated
Grande Prairie	\$210,000	145.94	\$1,439	Cultivated
Grande Prairie	\$240,000	160.00	\$1,500	Pasture
Grande Prairie	\$260,000	160.00	\$1,625	Pasture
Grande Prairie	\$126,000	155.04	\$813	Bush
Grande Prairie	\$151,000	160.00	\$944	Cultivated
Grande Prairie	\$310,000	320.00	\$969	Cultivated
Grande Prairie	\$210,000	146.00	\$1,438	Cultivated
Grande Prairie	\$175,000	160.00	\$1,094	Bush
Grande Prairie	\$212,500	320.00	\$664	Hay/Bush
Greenview	\$155,000	162.29	\$955	Cultivated
Lac Ste Anne	\$100,000	156.00	\$641	Pasture
Lac Ste Anne	\$284,000	161.00	\$1,764	Bush
Lamont	\$89,500	79.05	\$1,132	Hay
Lamont	\$80,000	80.00	\$1,000	Pasture
Lamont	\$128,000	80.00	\$1,600	Hay
Lamont	\$154,900	70.00	\$2,213	Cultivated
Lamont	\$175,000	80.00	\$2,188	Bush
Northern Lights	\$62,000	160.00	\$388	Cultivated
Northern Lights	\$80,000	158.97	\$503	Hay
Northern Lights	\$70,000	92.60	\$756	Cultivated
Northern Lights	\$53,000	160.00	\$331	Bush
Northern Lights	\$70,000	160.00	\$438	Cultivated
Northern Sunrise	\$86,000	160.00	\$538	Bush/Pasture
Parkland	\$155,000	153.22	\$1,012	Bush
Parkland	\$175,000	155.99	\$1,122	Hay
Parkland	\$445,649	106.26	\$4,194	Bush
Parkland	\$470,000	148.00	\$3,176	Bush/Pasture
Saddle Hills	\$85,000	160.00	\$531	Hay/Bush
Saddle Hills	\$123,000	160.00	\$769	Cultivated/Bush
Smoky Lake	\$270,000	160.00	\$1,688	Cultivated
Smoky Lake	\$150,000	96.70	\$1,551	Hay/Bush
Strathcona	\$355,000	80.80	\$4,394	Cultivated/Pasture
Thorhild	\$80,000	144.00	\$556	Bush
Thorhild	\$70,000	160.00	\$438	Bush
Two Hills	\$90,000	160.00	\$563	Bush
Two Hills	\$80,000	79.00	\$1,013	Cultivated
Westlock	\$84,000	75.52	\$1,112	Pasture/Bush
Westlock	\$365,000	317.56	\$1,149	Cultivated/Bush
Westlock	\$190,000	150.00	\$1,267	Pasture
Westlock	\$154,000	158.00	\$975	Pasture
Westlock	\$195,000	120.88	\$1,613	Pasture

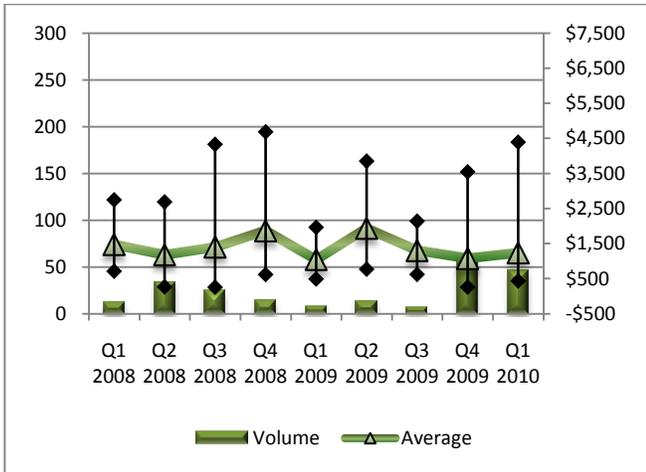
Central Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Brazeau	\$194,958	140.00	\$1,393	Cultivated
Brazeau	\$120,000	160.00	\$750	Bush
Brazeau	\$260,000	160.00	\$1,625	Pasture/Bush
Camrose	\$145,000	156.70	\$925	Cultivated/Hay/Pasture
Camrose	\$252,500	314.34	\$803	Cultivated/Waste
Camrose	\$440,000	289.00	\$1,522	Cultivated
Clearwater	\$365,000	151.00	\$2,417	Hay/Bush
Clearwater	\$300,000	152.00	\$1,974	Hay
Clearwater	\$280,000	157.50	\$1,778	Hay/Bush
Kneehill	\$210,000	160.00	\$1,313	Cultivated
Leduc	\$965,000	787.00	\$1,226	Pasture
Leduc	\$199,900	79.79	\$2,505	Pasture/Cultivated
Leduc	\$245,000	160.00	\$1,531	Bush
Leduc	\$460,000	155.00	\$2,968	Cultivated/Bush
Leduc	\$844,900	449.50	\$1,880	Cultivated
Mountain View	\$515,000	154.00	\$3,344	Bush/Pasture
Mountain View	\$450,000	151.70	\$2,966	Pasture/Bush
Ponoka	\$245,000	105.00	\$2,333	Pasture/Bush/Cultivated
Ponoka	\$290,000	150.00	\$1,933	Hay
Ponoka	\$310,000	160.00	\$1,938	Pasture
Ponoka	\$800,000	320.00	\$2,500	Pasture
Ponoka	\$375,000	160.00	\$2,344	Cultivated/Hay
Ponoka	\$499,000	149.00	\$3,349	Cultivated
Red Deer	\$264,000	131.00	\$2,015	Cultivated/Pasture
Red Deer	\$2,750,000	77.97	\$35,270	Urban Influence
Rocky View	\$1,871,520	133.00	\$14,072	Urban Influence
Rocky View	\$600,000	79.67	\$7,531	Hay
Stettler	\$116,000	159.00	\$730	Pasture
Stettler	\$135,000	159.00	\$849	Hay
Wetaskiwin	\$280,000	160.00	\$1,750	Bush
Wetaskiwin	\$272,000	161.00	\$1,689	Hay/Pasture
Wetaskiwin	\$1,360,000	800.00	\$1,700	Pasture/Cultivated
Wetaskiwin	\$310,000	155.00	\$2,000	Cultivated/Pasture
Wetaskiwin	\$200,000	155.21	\$1,289	Pasture
Wetaskiwin	\$146,000	161.00	\$907	Pasture/Hay

Southern Alberta				
Municipality	Sale Price	Acres	\$/acre	Primary Land Use
Cardston	\$100,000	73	\$1,370	Pasture
Foothills	\$825,000	152	\$5,428	Cultivated
Foothills	\$940,000	132.01	\$7,121	Pasture
Foothills	\$529,000	79.95	\$6,617	Hay/Pasture
Foothills	\$420,000	143.19	\$2,933	Cultivated
Lethbridge	\$875,000	1012	\$865	Cultivated
Pincher Creek	\$270,000	101.30	\$2,665	Pasture
Pincher Creek	\$235,000	99.92	\$2,352	Pasture
Pincher Creek	\$437,000	149.18	\$2,929	Pasture
Taber	\$295,000	126.03	\$2,341	Pasture/Flood Irrigated
Vulcan	\$256,000	320	\$800	Cultivated
Vulcan	\$145,000	160	\$906	Cultivated
Vulcan	\$142,000	150	\$947	Pasture
Warner	\$270,000	77.04	\$3,505	Irrigated
Willow Creek	\$205,000	160	\$1,281	Cultivated
Willow Creek	\$210,000	160	\$1,313	Pasture
Willow Creek	\$465,000	104.84	\$4,435	Pasture
Willow Creek	\$449,000	126.51	\$3,549	Cultivated

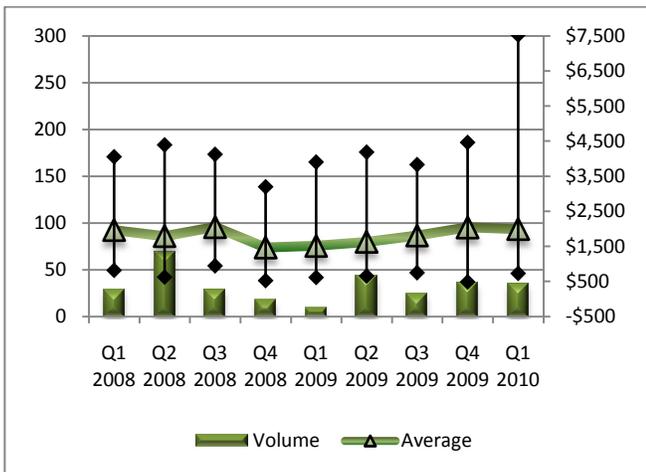
REGIONAL ANALYSIS

In the following graph we have excluded sales that we believe are expected to have significant urban influence.

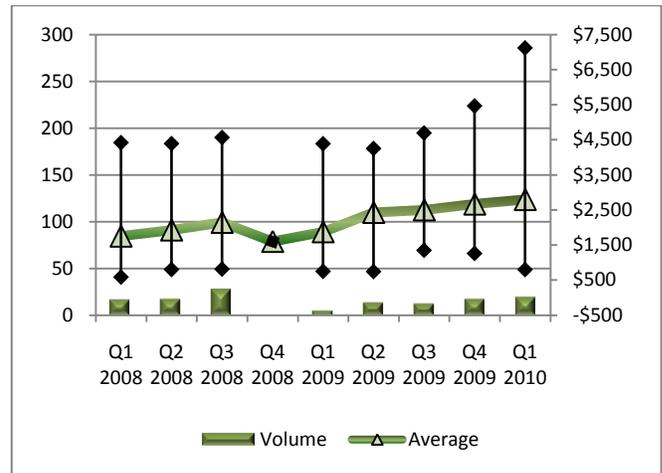
Graph 1: Northern Alberta



Graph 2: Central Alberta



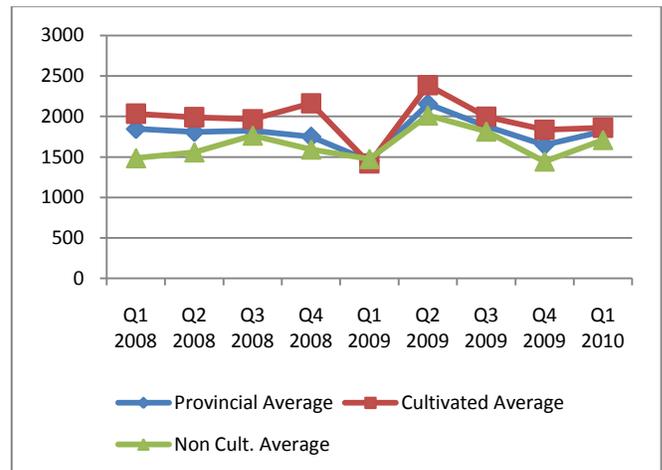
Graph 3: Southern Alberta



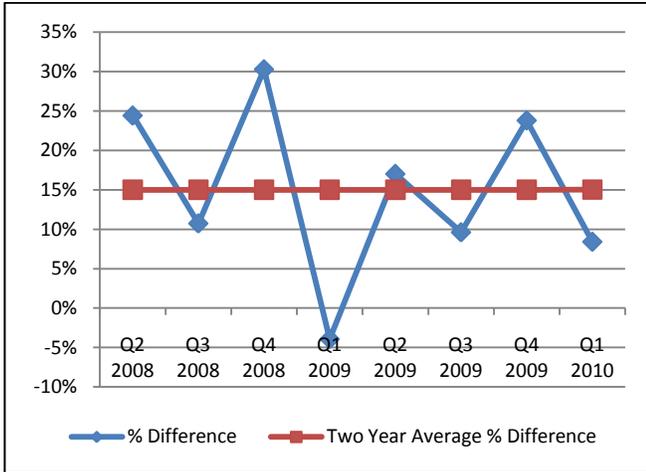
Within each of the above regions, there are areas with different agricultural productivity. There is also variation with respect to population, urban development, or demand for country residential properties. There is, therefore, frequently a wide difference between the high and low values per acre.

CULTIVATED VS NON-CULTIVATED COMPARISON

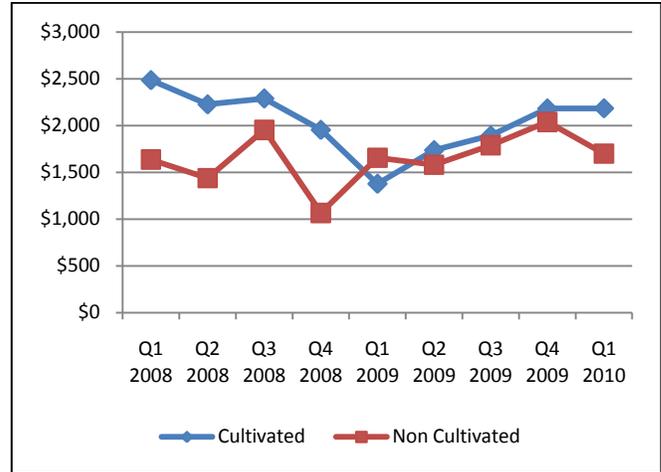
Graph 4: Provincial Cultivated vs Non-Cultivated



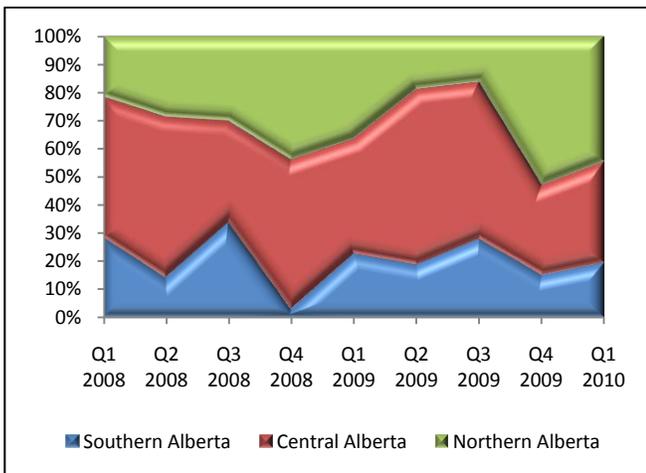
Graph 5: Percent Difference Cultivated vs Non-Cultivated Land – 2 Year Average



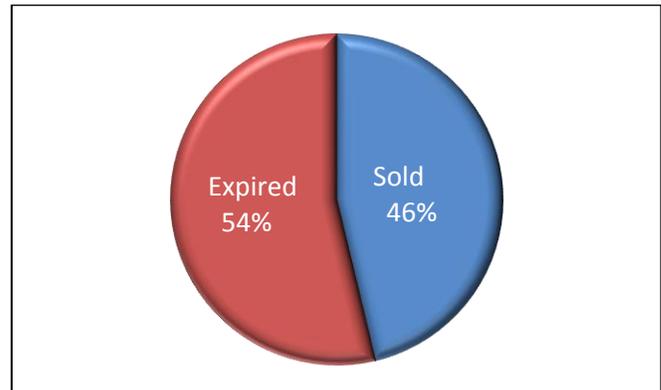
Graph 7: Central Alberta - Cultivated vs Non-Cultivated



Graph 6: Proportion Sales by Region



Graph 8: Proportion Sold to Expired Listings Q1, 2010



Given the limited and frequently variable information in the rural real estate market, it is often difficult to determine trends and quantify time adjustments in the market for agricultural properties. Therefore, the information contained in this newsletter should not be solely relied on for purchasing or financing decisions. It is prepared with the intent of providing a general idea of the activity in the rural real estate market. If an estimate of value is required for specific properties, it is recommended that an appraisal be obtained. Benchmark studies can also be completed if approximate land values are required in a specific area.