Grain elevators are an important part of US agriculture and international agri-business. They are special purpose facilities which include both real estate and equipment components. Large “on-farm” grain storage facilities have been constructed across the country in the past few years. Appraisers are being asked to value these facilities as part of large farming operations. On-farm grain storage and drying facilities will be thoroughly discussed in the seminar.

You’ll learn how a grain elevator works—both mechanically and economically. Gain an appreciation for the various types of grain elevators and construction features, and learn grain industry jargon.

All three approaches to valuation of grain elevators will be explored. Learn how to abstract various forms of depreciation and obsolescence from elevator sales and comprehend the applications of replacement cost new versus reproduction cost new. Discover the importance of performing owner/operator income and expense analyses—and the applications of EBITDA and NOI analysis. Understand the units of comparison that are pertinent to grain elevator valuation.

A case study will demonstrate how to handle diverse farm headquarters and grain storage appraisal assignments. Gain depth in your...
Understanding of grain drying systems and the economics associated with grain drying and storage.

Upon completion of the Valuation of Grain Elevators seminar, appraisers will experience an appreciation for the complexity of the grain elevator business and will gain a deeper understanding of valuation issues applicable to special purpose grain elevator assets. We will discuss On-Farm Grain Storage and Grain Drying in addition to Commercial Grain Elevators in this seminar.

This seminar was developed for ASFMRA by Jeffrey Berg, ARA, ASA, FRICS owner of Crown Appraisals, Inc. Berg is a nationally prominent appraiser of special purpose agri-business facilities—mainly grain elevators, seed conditioning plants, fertilizer agronomy facilities, feed mills and other large agri-business facilities.

**Contact Hours: 8 hours**

**Agenda**
- Grain Elevator Industry in North America
- International Grain Trade
- Elevator Construction and Costs
- Comparable Sales Analysis and Confirmation
- Reconciliation
- Other Sources of Information

**About the Instructor**
Jeff Berg, ARA, is an owner of Crown Appraisals, Inc in Barnesville, MN and a past president of ASMRA. Jeff has extensive instructional experience and specializes in grain handling facilities throughout the Midwest and beyond.

**Refund Policy**
A cancellation fee of $25 will apply for those refund requests received more than 10 days prior to the course; $50 for those received 10 days or less prior to the course. Fees are forfeited if a student does not appear for class. Substitutions are accepted without penalty.

**Course Location**
Badgerland Financial Offices
2600 Jenny Wren Trail
Sun Prairie, WI 53590

**Accommodations**
LaQuinta Inn & Suites
5217 East Terrace Drive, Madison, WI 53718

If you desire overnight accommodations, please make your own reservations by phone at: 608-245-0123. A block of rooms will be held until 1/27 at $76.50 with two beds or $81.00 for king room. Mention ASFMRA to obtain group rates.

**Registration Fee**
Members of WI Chapter, ASFMRA........ $265
Non-Members........................................ $300

Registration includes lunch, breaks, and course materials.

**What is WC/ASFMRA?**
The Wisconsin Chapter was formed in 1965 and is affiliated with the American Society of Farm Managers and Rural Appraisers, a national organization with more than 2,000 members. The Wisconsin Chapter is a not-for-profit organization. The purpose of the Chapter is to develop, improve, promote and advance, without profit to itself, the professions of farm management and rural appraisal. For further information contact:

Arlin Brannstrom, Wisconsin Chapter Secretary
7310 Farmington Way
Madison, WI 53717
(608)-833-7989
www.wcasfmra.org

For information about membership in the ASFMRA, contact Hope Evans at (303) 758-3513 in the national office.

ASFMRA
950 S. Cherry St., Suite 508
Denver, CO 80246-2664
Phone: (303) 758-3513 Fax: (303) 758-0190
www.asfmra.org

Registration Form

**Key Issues of Grain Elevator Valuation**
(8-Hour Real Estate Appraisal Course)
Wednesday, Feb 18, 2015

**Advance registration is required by Feb 6, 2014!**

Name______________________________
Company___________________________
Address____________________________
City, State, Zip________________________
Phone______________________________
E-mail______________________________
Amount Enclosed: $__________________

**Registration Fee:**
Members of Wisconsin Chapter, ASFMRA......................$265
Non-Members...........................................$300

Optional Sweetheart Dinner on 2/17 .. $25 (See Sweetheart announcement)

Make check payable to WC/ASFMRA and mail registration form no later than Feb 6, 2015 to:

Arlin Brannstrom
Wisconsin Chapter Secretary
7310 Farmington Way
Madison, WI 53717

Questions? Call Chapter Secretary Arlin Brannstrom at (608) 516-7989 or email to ajbranns@wisc.edu.