



**SCYTHE
& SPADE**




EXECUTIVE SUMMARY

Horseshoe Farm

HTFF REIT INC.



Exclusive offering by:
FARM-LAND STRATEGIES RE in partnership
with **SCYTHE & SPADE COMPANY**



Simplifying
complex
agribusiness
issues since 1998.

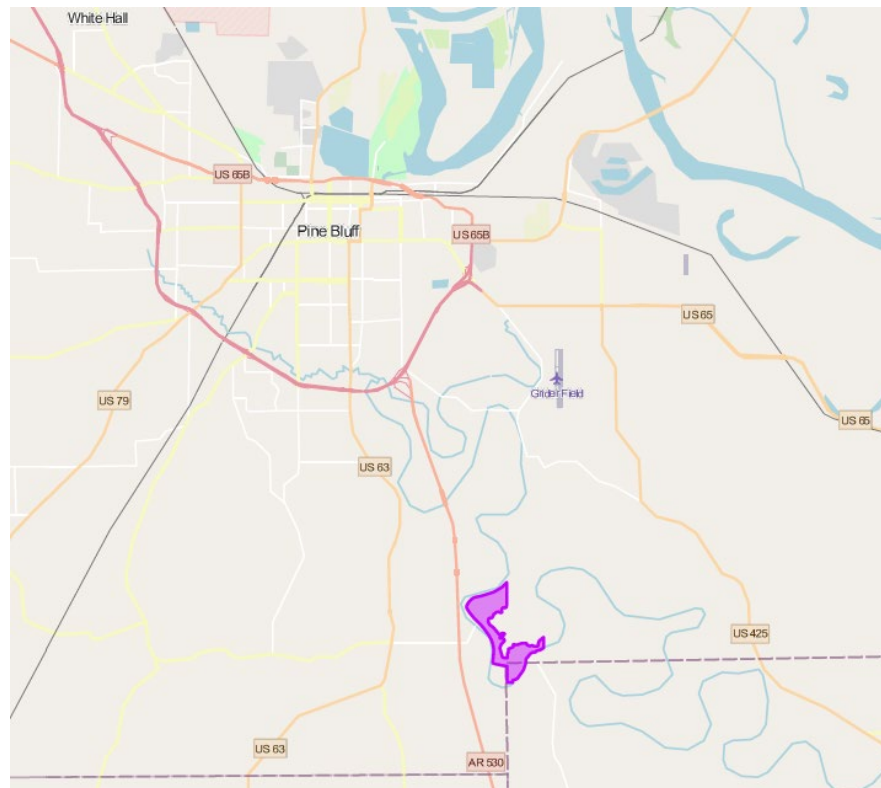
EXECUTIVE SUMMARY

LOCATION

The Horseshoe Farm or “Subject Property” is located primarily in Jefferson County, Arkansas, with a small portion of the southernmost field located in Lincoln County. The property is one contiguous tract, bordered by Bayou Bartholomew along the western boundary of the property. The property is situated approximately five miles southeast of Pine Bluff, Arkansas.

PHYSICAL ACCESS

Access for the Subject Property is by driving south, via Gibb Anderson Road, from Grider Field Ladd Road, or by driving east on Pinebergen Road from US Highway 63. From Pine Bluff, travel approximately six miles south from I-530 on Hwy 63, then east on Pinebergen Road for approximately two miles to the west side of the property.



SUBJECT ACRES

The Subject Property is one contiguous tract comprised of ±496 gross surveyed acres, of which, ±459 gross acres are located in Jefferson County and ±37 gross acres are located in Lincoln County. The USDA Farm Service Agency (FSA) has 498.96 Farmland acres and 458.68 Cropland acres, with the 2024 farm lease using 440.00 “row crop acres.” Assessed acres are 461.79 for Jefferson County and 38.87 for Lincoln County.



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

LEGAL OWNERSHIP HTFF REIT INC

PROPERTY TAXES The Subject Property consists of one Lincoln County Tax Parcel representing 38.87 gross assessed acres and one Jefferson County Tax Parcel representing 461.79 gross assessed acres. Combined annual Property Taxes (2023) were \$5,857.48 or \$11.70/assessed acre.

IRRIGATION & DRAINAGE Irrigation for the Subject Property is provided by a total of six groundwater wells of which two are electric, with the remaining four being diesel-powered turbine wells. Irrigation water is delivered to the individual fields by both open discharge at the well locations and then through single season use pipe (poly pipe) down the length of each field. There are currently no limitations or allocations that restrict pumping volume or usage of irrigation water in Arkansas.

IMPROVEMENTS The majority of the FSA Cropland acres have been improved by land leveling to enhance irrigation and drainage efficiency, with 429.10 irrigated acres. The remaining 29.58 cropland acres are not irrigated, and dryland farmed.

STRUCTURAL IMPROVEMENTS There are no structural improvements located on the Subject Property.

SOILS The majority of the tract’s soils are comprised of silt loams. The predominant soil types are Rilla silt loam and Hebert silt loam, which account for approximately 94% of the soils. More details can be found in the maps portion of the Executive Summary.

FSA The entirety of the Subject Property is included under FSA Farm Number 3092, which is partitioned into three individual FSA Tract numbers (8277, 8801 and 8802). The total Farmland acres listed under Farm Number 3092 is 498.96, with 458.68 Cropland acres.

The combined total Base Acres for the Subject Property are 453.50 for FSA Farm Number 3092. The Base Acres are comprised of Seed Cotton, Unassigned Generic Base, Soybeans and Oats.

FSA Base Crop	Base Acres	PLC Yield
Seed Cotton	346.40	1,526
Oats	1.90	51
Soybeans	18.60	41
Unassigned Generic Base	86.60	-
Total	453.50	



LEASES

FARM LEASE

The Subject Property is currently under a cash lease agreement, with the Agricultural Lease entered into on February 5, 2024, and ending the sooner of either the completion of the 2024 harvest or December 31, 2024. The annual cash lease is paid in two equal installments on March 1 and November 1 of each year. The total lease amount for 2024 is \$83,600.00. The Agricultural Lease does not include any lease extensions or right of first refusals.

HUNTING LICENSE

Prior to 2024, the Subject Property has benefited from recreational hunting leases. However, the hunting rights for the 2024/2025 season are not leased.

FLOOD ZONE

The entirety of the Subject Property is designated under the flood zone classification “FEMA Flood Zone A”, which is defined as “1% annual chance of flooding”.

CLIMATE

The climate¹ of Jefferson County is classified as humid subtropical. Summers are rather hot and humid with mild winters. The rainfall is fairly distributed throughout the year with an average of approximately 52 inches per year. Annual snowfall is approximately 1.5 inches. December is the wettest month with an average of approximately 5.5 inches of rain, and the driest month is August with 2.50 inches. The average frost-free period occurs in early March and extends to mid-November. The average high in July is 92° F with an average low in January of 35.0° F.

TOPOGRAPHY

The Subject Property has been land-formed or land leveled to have uniform slope for enhanced drainage and irrigation efficiency. The natural topography of the area is relatively flat with elevations from topographical maps ranging from 195-200 feet above sea level.

CROP PATTERNS

The Subject Property is comprised of mostly silt loam soils that are suited to primarily cotton, corn and soybeans. Given that the Subject Property is under a cash lease, which typically does not require yields to be disclosed by the tenants, yields were not provided by the seller. Please see the below USDA yields for Jefferson County, AR, the county where majority of cropland acres are located.

¹ <https://weatherspark.com/y/10893/Average-Weather-in-Pine-Bluff-Arkansas-United-States-Year-Round>



USDA Yields for Jefferson County, AR			
Year	Corn (bu)	Cotton (lbs)	Soybeans (bu)
2020	185.4	1,151	55.8
2021	190	1,158	57
2022	182.4	1,227	57.6
2023	175.8	1,229	54.6
Average	183.4	1,191	56.3

Source: https://www.nass.usda.gov/Statistics_by_State/Arkansas/Publications/County_Estimates/index.php

LOCAL MARKETS

The Subject Property is located in an area that is largely agricultural, with a focus on commodity crops. The most common crops grown in Jefferson County and the greater area of the Mississippi Delta are rice, soybeans, corn and cotton. Arkansas is known for rice production and is the largest rice producing state in the US, both by acres and volume produced.

Local markets consist of a variety of grain terminals, both on the Arkansas and Mississippi Rivers, and inland in the surrounding towns. Rice is typically delivered to both storage locations and directly to local rice mills. The area is home to a variety of rice mills, both privately owned and cooperatives, with the two largest cooperatives being Riceland Foods and Producers which are both headquartered approximately 40 highway-miles from the Subject Property in Stuttgart, Arkansas. Crops are generally transported by both truck and rail to major domestic markets or transported by truck to shipping ports along the Arkansas and Mississippi Rivers for delivery to both domestic and international markets.

RECREATIONAL

In addition to Arkansas being ranked as the largest rice producing state in the US, the state is also known for waterfowl hunting. The Subject Property possesses habitats which could potentially be suitable for hunting, with a history of hunting rights being leased to third parties in previous years. There are currently no recreational or hunting leases in place.



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

FSA-156EZ

ARKANSAS JEFFERSON Form: FSA-156EZ <small>See Page 3 for non-discriminatory Statements.</small>	United States Department of Agriculture Farm Service Agency Abbreviated 156 Farm Record	FARM : 3092 Prepared : 3/12/24 8:18 AM CST Crop Year : 2024
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Operator Name	: ██████████						
CRP Contract Number(s)	: None						
Recon ID	: 05-088-2011-21						
Transferred From	: None						
ARCPLC G/I/F Eligibility	: Eligible						

Farm Land Data									
Farmland	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane	Farm Status	Number Of Tracts
498.96	458.68	458.68	0.00	0.00	0.00	0.00	0.0	Active	3
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped		CRP	MPL	DCP Ag.Rel. Activity	SOD	
0.00	0.00	458.68	0.00		0.00	0.00	0.00	0.00	

Crop Election Choice		
ARC Individual	ARC County	Price Loss Coverage
None	OATS, SOYBN	SUP

DCP Crop Data				
Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield	HIP
Oats	1.90	0.00	51	
Soybeans	18.60	0.00	41	99
Seed Cotton	346.40	0.00	1528	
Unassigned Generic Base	86.60	0.00	0	
TOTAL	453.50	0.00		

NOTES	

Tract Number	: 8277						
Description	:						
FSA Physical Location	: ARKANSAS/JEFFERSON						
ANSI Physical Location	: ARKANSAS/JEFFERSON						
BIA Unit Range Number	:						
HEL Status	: NHEL: No agricultural commodity planted on undetermined fields						
Wetland Status	: Wetland determinations not complete						
WL Violations	: None						
Owners	: HTFF REIT INC						
Other Producers	: None						
Recon ID	: 05-088-2011-20						

Tract Land Data							
Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
321.67	304.97	304.97	0.00	0.00	0.00	0.00	0.0



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

ARKANSAS JEFFERSON Form: FSA-156EZ	United States Department of Agriculture Farm Service Agency Abbreviated 156 Farm Record	FARM : 3092 Prepared : 3/12/24 8:18 AM CST Crop Year : 2024
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Tract 8277 Continued ...							
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	304.97	0.00	0.00	0.00	0.00	0.00
DCP Crop Data							
Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield				
Seed Cotton	243.98	0.00	1526				
Unassigned Generic Base	60.99	0.00	0				
TOTAL	304.97	0.00					
NOTES							
Tract Number : 8801							
Description :							
FSA Physical Location : ARKANSAS/JEFFERSON							
ANSI Physical Location : ARKANSAS/JEFFERSON							
BIA Unit Range Number :							
HEL Status : HEL determinations not completed for all fields on the tract							
Wetland Status : Wetland determinations not complete							
WL Violations : None							
Owners : HTFF REIT INC							
Other Producers : None							
Recon ID : 05-069-2019-59							
Tract Land Data							
Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
136.94	125.11	125.11	0.00	0.00	0.00	0.00	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	125.11	0.00	0.00	0.00	0.00	0.00
DCP Crop Data							
Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield				
Oats	1.55	0.00	51				
Soybeans	15.14	0.00	41				
Seed Cotton	83.36	0.00	1526				
Unassigned Generic Base	20.84	0.00	0				
TOTAL	120.89	0.00					
NOTES							



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

ARKANSAS JEFFERSON Form: FSA-156EZ	United States Department of Agriculture Farm Service Agency Abbreviated 156 Farm Record	FARM : 3092 Prepared : 3/12/24 8:18 AM CST Crop Year : 2024
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Tract Number	: 8802
Description	:
FSA Physical Location	: ARKANSAS/LINCOLN
ANSI Physical Location	: ARKANSAS/LINCOLN
BIA Unit Range Number	:
HEL Status	: HEL determinations not completed for all fields on the tract
Wetland Status	: Wetland determinations not complete
WL Violations	: None
Owners	: HTFF REIT INC
Other Producers	: None
Recon ID	: 05-069-2019-59

Tract Land Data							
Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
40.35	28.60	28.60	0.00	0.00	0.00	0.00	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	28.60	0.00	0.00	0.00	0.00	0.00

DCP Crop Data			
Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield
Oats	0.35	0.00	51
Soybeans	3.46	0.00	41
Seed Cotton	19.06	0.00	1526
Unassigned Generic Base	4.77	0.00	0
TOTAL	27.64	0.00	

NOTES

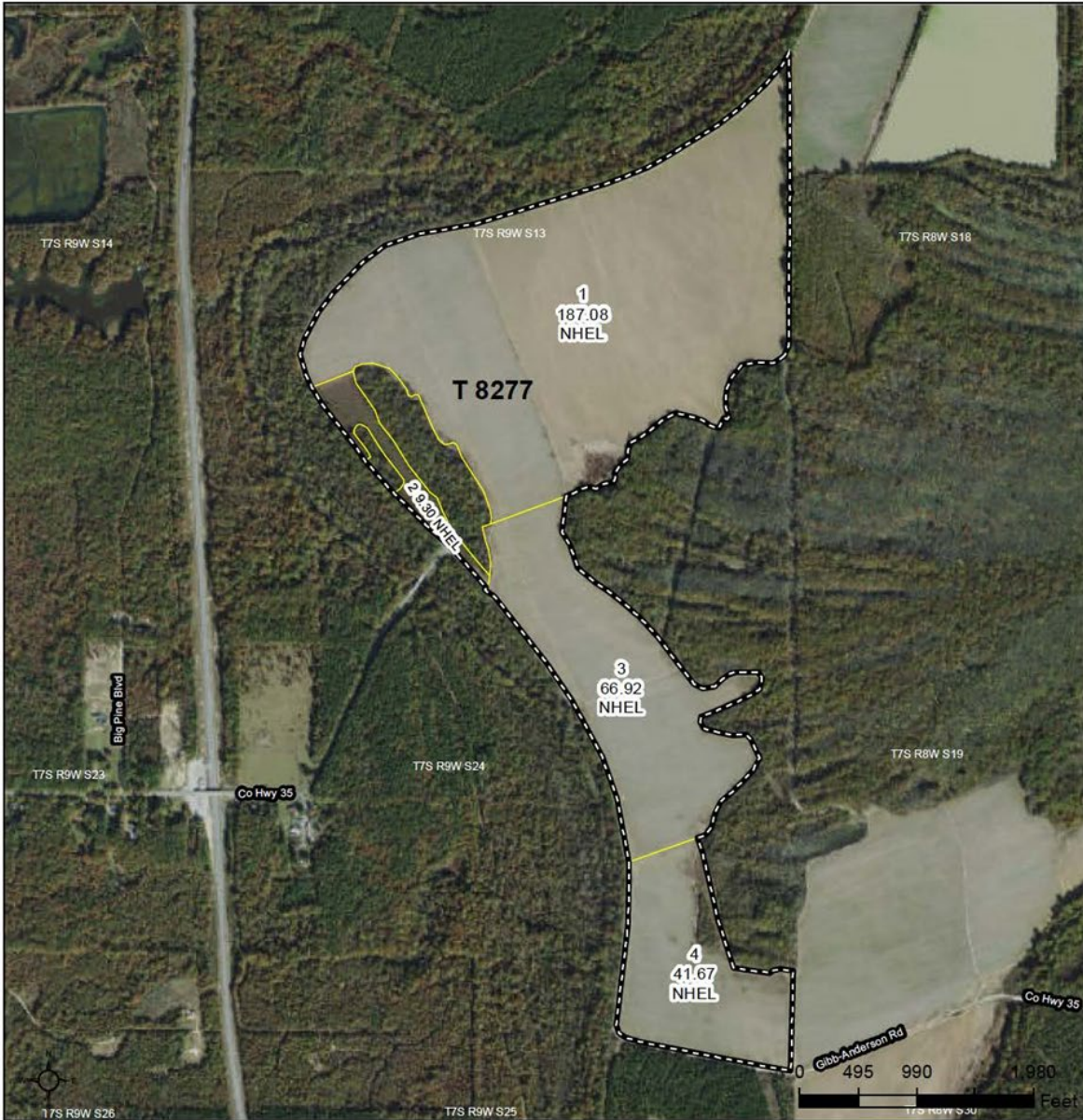
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FSA MAPS

USDA United States Department of Agriculture
Jefferson County, Arkansas



- Common Land Unit**
- Non-Cropland; Cropland
 - Tract Boundary
- Wetland Determination Identifiers**
- Restricted Use
 - Limited Restrictions
 - Exempt from Conservation
 - Compliance Provisions

Imagery Year: 2021

2023 Program Year
Map Created March 16, 2023

Farm 3092
Tract 8277

Tract Cropland Total: 304.97 acres

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United States
Department of
Agriculture

Jefferson County, Arkansas



Common Land Unit

- Non-Cropland; Cropland
- Tract Boundary

Wetland Determination Identifiers

- Restricted Use
- ▼ Limited Restrictions
- Exempt from Conservation Compliance Provisions

Imagery Year: 2021

2023 Program Year

Map Created March 16, 2023

Farm 3092

Tract 8801

Tract Cropland Total: 125.11 acres

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Horseshoe Farm
HTFF REIT Inc

USDA United States Department of Agriculture
Jefferson County, Arkansas



Common Land Unit

- Non-Cropland; Cropland
- Tract Boundary

Wetland Determination Identifiers

- Restricted Use
- Limited Restrictions
- Exempt from Conservation
- Compliance Provisions

Imagery Year: 2021

2023 Program Year

Map Created March 16, 2023

Farm 3092

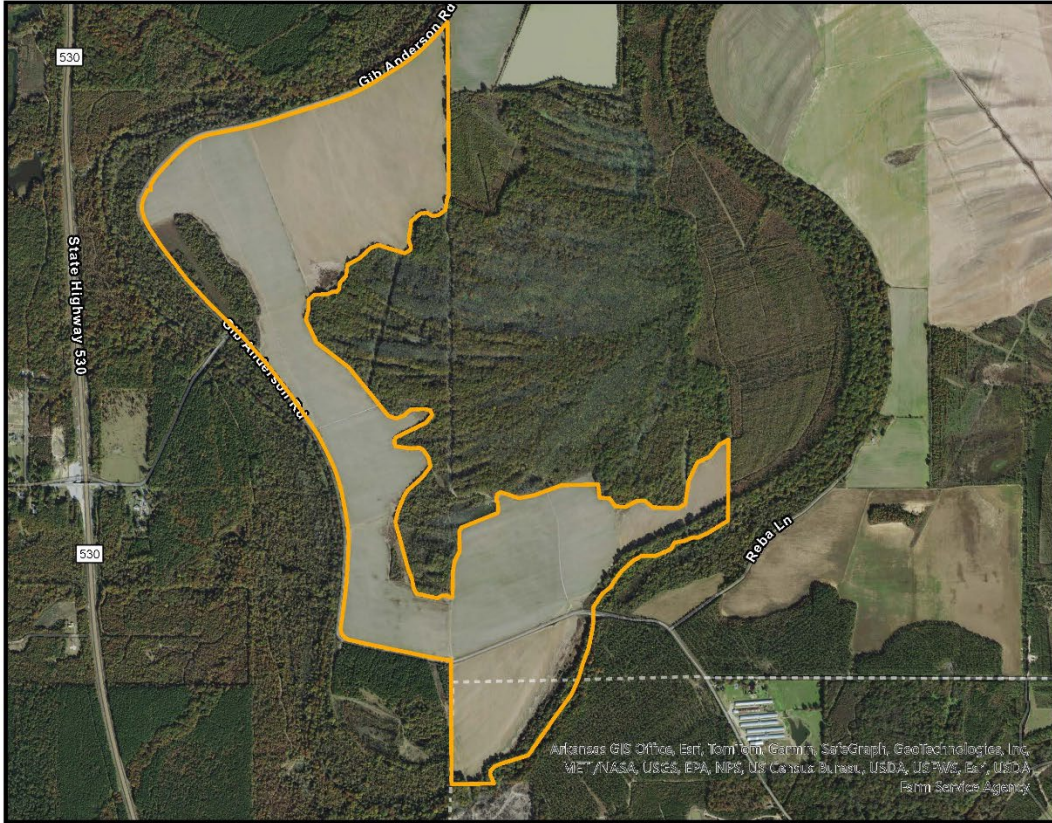
Tract 8802

Tract Cropland Total: 28.60 acres

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PROPERTY MAPS

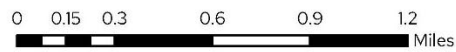
Boundary **Horseshoe**
Lincoln County, AR and Jefferson County, AR



Farm

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Map Created: September 6, 2024



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NRCS Soils

Horseshoe
Jefferson County,

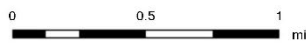


FarmBase
Report Layers

Soil

- 33
- 34
- 19
- 22
- 26
- others

Farm



±495.99 Parcel Acres
±413.24 Field Acres

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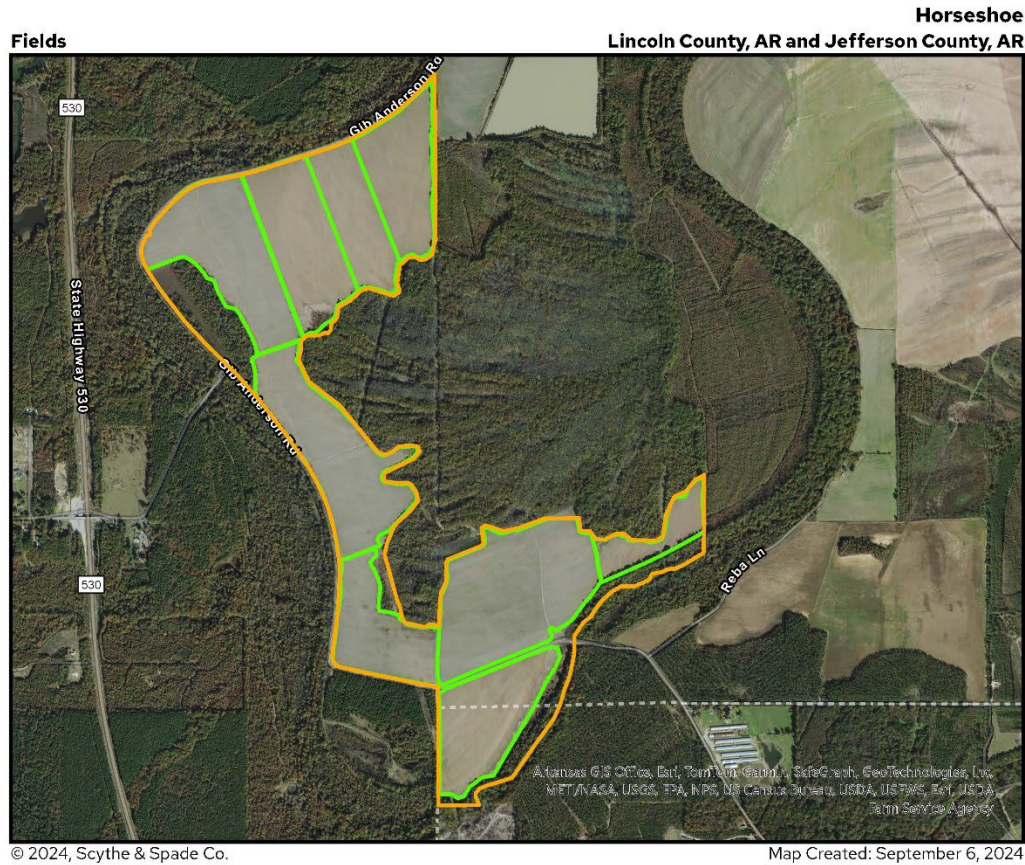
Soil Information and Percentage Breakdown

Symbol	% AOI	Acre	IRR Class - Mapunit Name
33	71.03%	293.53	- Rilla silt loam, 0 to 1 percent slopes
34	20.42%	84.37	- Rilla silt loam, 1 to 3 percent slopes
19	6.04%	24.97	- Hebert silt loam, 0 to 1 percent slopes
22	1.37%	5.67	- McGehee silt loam, 0 to 1 percent slopes
26	1.14%	4.70	- Perry clay, 0 to 1 percent slopes



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc



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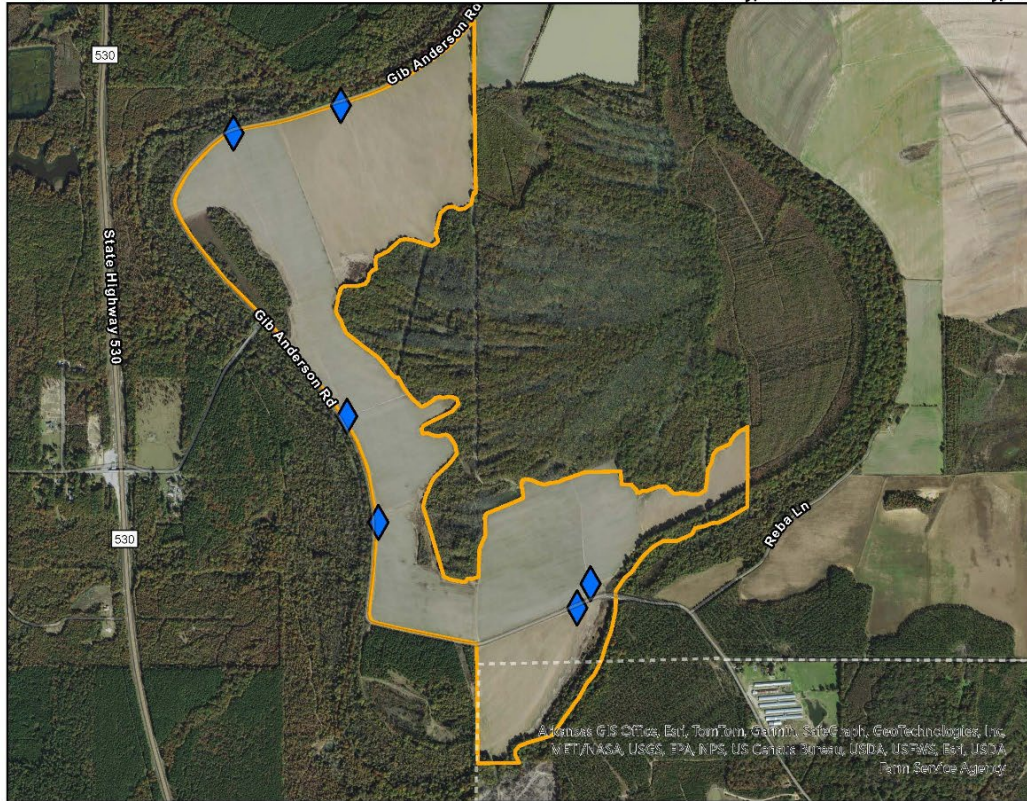




EXECUTIVE SUMMARY

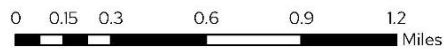
Horseshoe Farm
HTFF REIT Inc

Irrigation - Wells and Risers
Horseshoe
Lincoln County, AR and Jefferson County, AR



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Map Created: September 6, 2024



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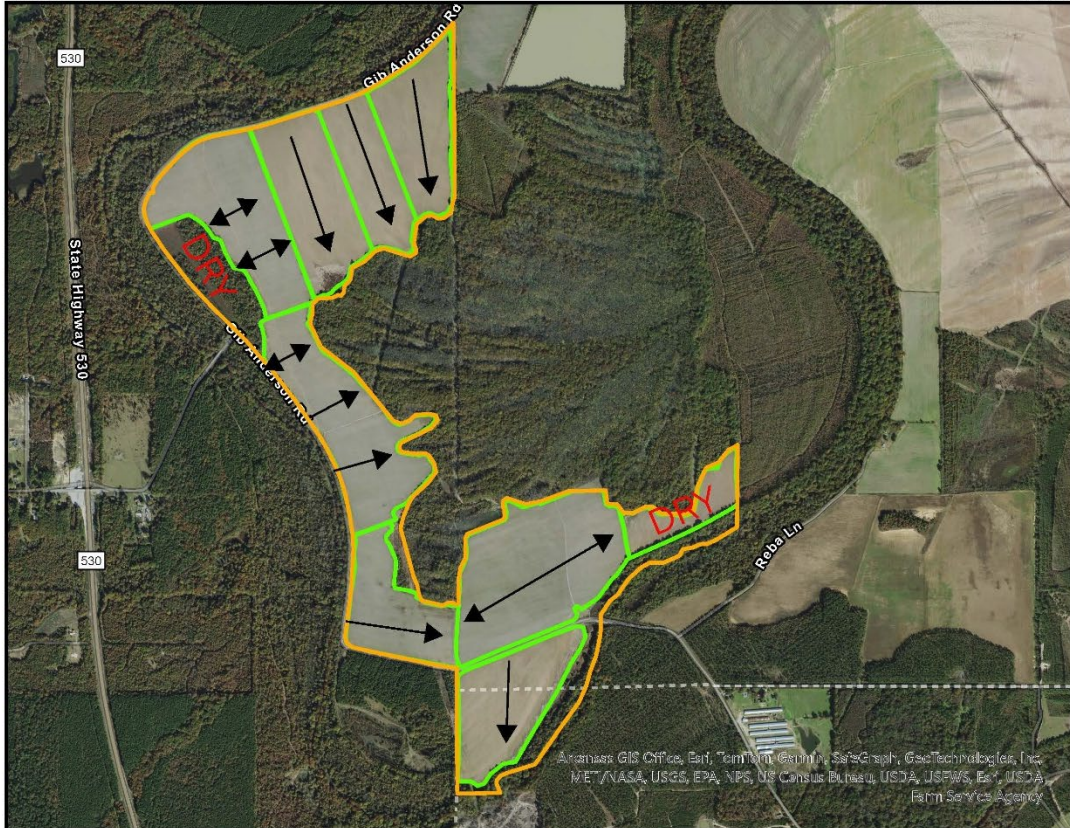
EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

Fields
Horseshoe
Lincoln County, AR and Jefferson County, AR

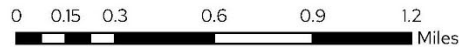


- Fields
- Farm



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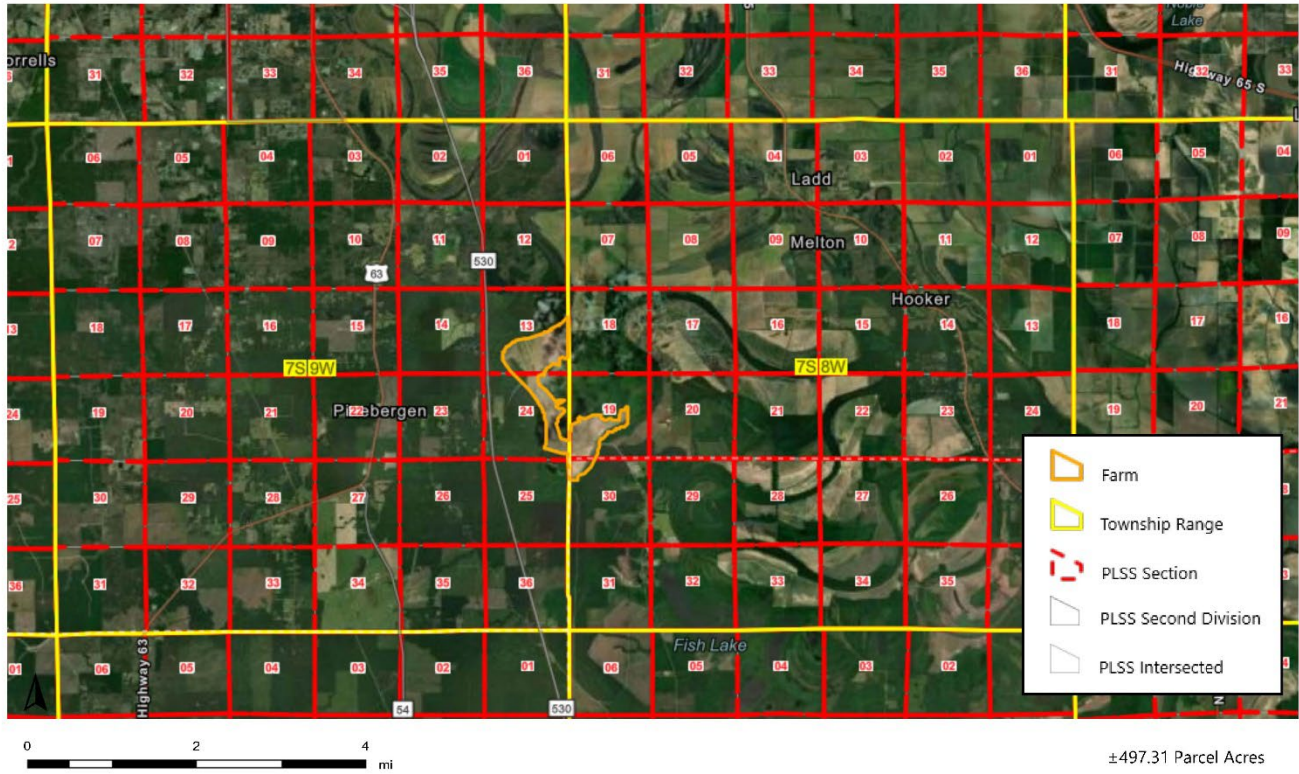


EXECUTIVE SUMMARY

Horseshoe Farm HTFF REIT Inc

Public Land Survey System

Horseshoe
Lincoln County, AR and Jefferson County, AR,



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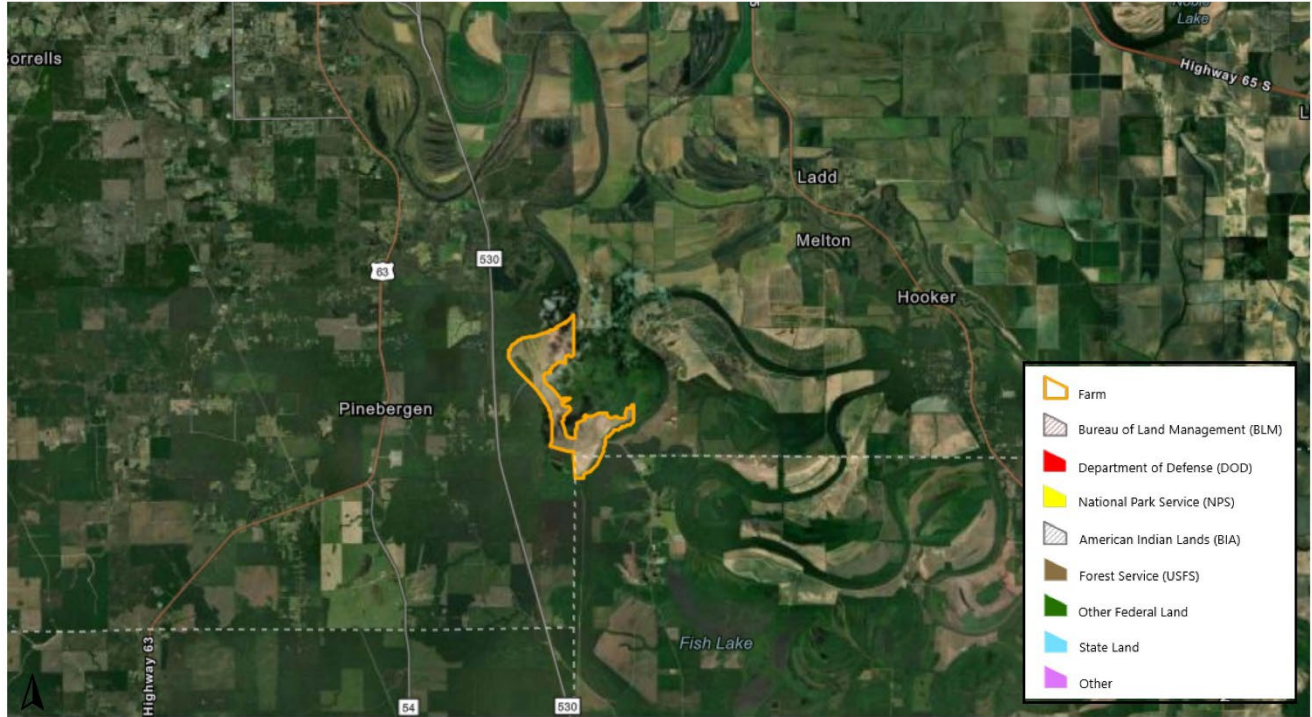


EXECUTIVE SUMMARY

Horseshoe Farm HTFF REIT Inc

Land Tenure

Horseshoe
Lincoln County, AR and Jefferson County, AR



±497.31 Parcel Acres

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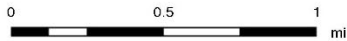
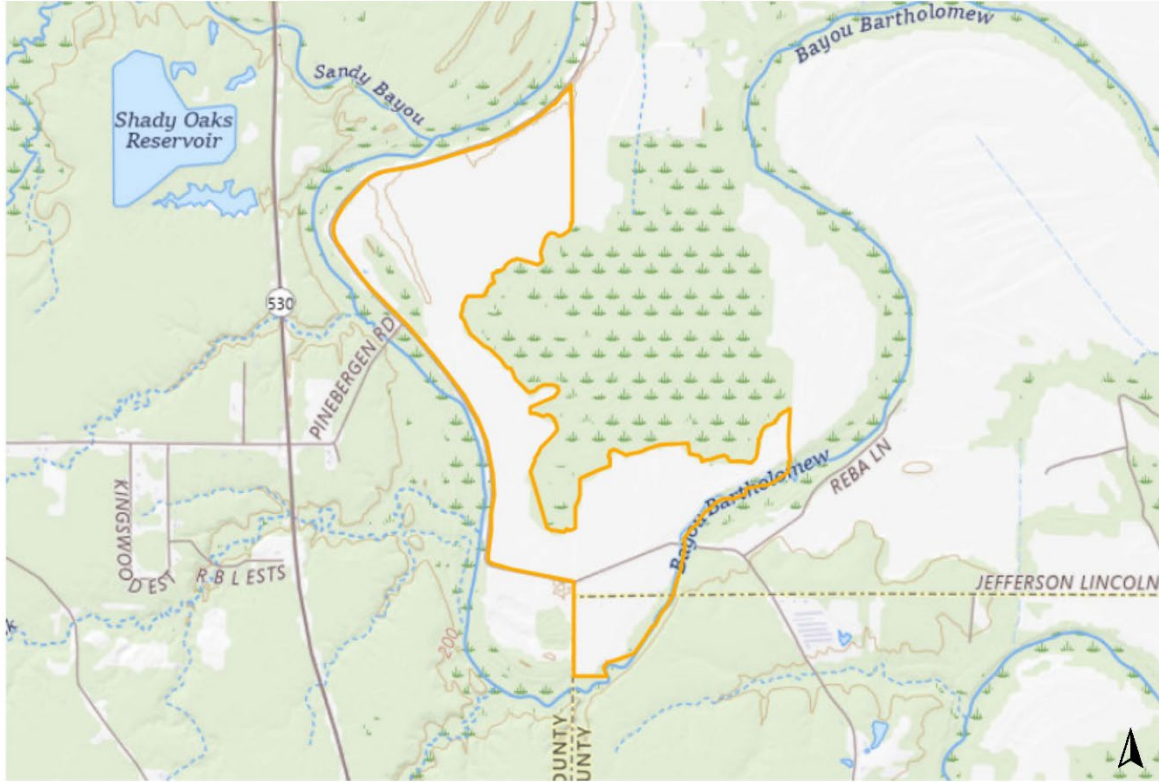


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Map Created: 9/9/2024

Topography

Horseshoe
Jefferson County,



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EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

Property Tax Information

RECEIPT # 11824

POSTED DATE 8/19/2024

PRINT DATE 9/18/2024

PAGE 1 of 16

Tony Washington
Collector
P.O. Box 6269
Pine Bluff, AR 71611
(870) 541-5313

27930

2023 TAX RECEIPT 11824

Jefferson County, Arkansas
PAID RECEIPT

Check or Credit Card payment not honored on presentation to our bank will render this receipt NULL and VOID.

HTFF REIT INC ATTN HANCOCK FARMLAND SERVICES
1803 WOODFIELD DR STE B
SAVOY, IL 61874-9505

PROPERTY #	YEAR	OWNER / LEGAL	TAX PREVIOUSLY PAID \$0.00	TAX PAID TODAY \$5,812.16	OTHER PAID TODAY \$0.00	TAX BALANCE \$0.00					
001-12805-003	2023	HTFF REIT INC ATTN HANCOCK FARMLAND SERVICES Legal: BEG NW COR SW 1/4 18-7-8 TH S ALG RNG LINE 1387.4... Sec: 13 Twp: 07 Rng: 09 Blk: Lot: SubDiv: SEC 13 TWP 7 S RNG 09 W									
TAX TYPE	DIST	VALUATION	MILLAGE	TAX	HSC	PEN	INT	COST	FEE	DUE	PAID
AD VALOREM TAX (461.790 ACRES)	090	100,991	0.0573500	\$5,791.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,791.83	\$5,791.83
FRENCHTOWN AUBURN LEVEE DISTR.	090			\$12.53		\$0.00	\$0.00	\$0.00	\$0.00	\$12.53	\$12.53
TIMBER TAX (39.0000 ACRES)	090			\$7.80		\$0.00	\$0.00	\$0.00	\$0.00	\$7.80	\$7.80
TOTALS				\$5,812.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,812.16	\$5,812.16

DISTRIBUTION OF TAX DOLLARS		
	MILLAGE	TAX
School District #03	0.0477000	\$4,817.26
County General	0.0050000	\$504.96
County Road @ 100%	0.0030000	\$302.97
County Library	0.0014000	\$141.39
County Library Capital Imp	0.0002500	\$25.25
FRENCHTOWN AUBURN LEVEE DISTR.	0.0100000	\$12.53
Timber Tax		\$7.80
TOTALS		\$5,812.16

PAYMENT DETAILS	
PROCESSOR	KTW
OFFICE LOCATION	Pine Bluff Collector Office
POSTED DATE	8/19/2024
PAID BY	MANULIFE INVESTMENT MANAGEMENT
PAY SOURCE	Mail
INTERNAL ID	254298
PROPERTY COUNT	1
CHECK #	00106916

ACCOUNT BALANCE FOR TAXPAYER 27930
\$5,845.31



EXECUTIVE SUMMARY

Horseshoe Farm
HTFF REIT Inc

Melissa Bumpass, Collector
Phone: 870-628-5320

Date Generated: 09/18/2024

Lincoln County Arkansas Proof of Payment For Tax Year 2023

Taxpayer Information

MANULIFE INVESTMENT MANAGEMENT

Receipt No.: SRN.24001419.1
Amount Paid: \$45.32
Date Paid: 8/19/2024

Parcel Information

Parcel/PPAN: 00006131000
Tax Year: 2023
Property Type: Real

Owner Name: HTFF REIT, INC HANCOCK NAT RES
GROUP
Property Address:

Tax Type	Taxes Owed	Taxes Paid	Balance
Ad Valorem	\$37.72	(\$37.72)	\$0.00
Timber	\$7.60	(\$7.60)	\$0.00
Total:	\$45.32	(\$45.32)	\$0.00

DISCLAIMER: The information on this page has been compiled by the collector's office and is subject to change without notice. If there are questions regarding the information, please contact the collector's office.