

Converting the value of the water

Hoyt Ranch is . . .

1644 Acre Feet of excess water sitting on . . .

1443 Acres of land

Range of Value of the excess Water

$1644 \times \$3,500 = \$5,754,000$ (low)

to

$1644 \times \$5,500 = \$9,042,000$ (high)

Water Value per Acre of Hoyt land

$\$5,754,000 \div 1443 = \$3,988$

to

$\$9,042,000 \div 1443 = \$6,266$

Mid-point = **\$5,127** per acre of land

Over 50% discount = **\$2,200** per acre (Expert appraisal) of land

\$11,000 per acre

with

\$2,200 per acre adjustment

\$13,200 per acre or **\$19,000,000**