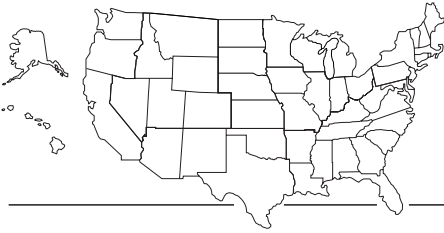


The LandReport

*A Monthly Report for the
American Landowner*



Newsletter

AUGUST 2015 • LANDREPORT.COM



US FARM TRUST CLOSES \$300 MILLION FUND Institutional investors back privately held REIT.



San Antonio-based US Farm Trust announced on Aug. 13 that it has closed on over \$300 million in commitments from institutional investors. The real estate investment trust (REIT) was established to acquire and manage high-quality row-crop farmland throughout the U.S. and will work with sellers and farmers to create attractive sale-and-leaseback structures. Thanks to its capitalization, the REIT will be able to purchase even the largest farms on an expedited basis without a financing contingency.

“The strategy of US Farm Trust is to work as closely as possible with farmers who will see us as not just a buyer but as a partner in the success of their operations,” said Tommy Funk, US Farm Trust Advisors’ president and the former National Farmland Acquisition Manager at US Trust, Bank of America Private Wealth Management. “Our capital will help the farmer maximize return on investment and maybe even provide a solution to long-term financial planning needs.” Learn more [HERE](#).

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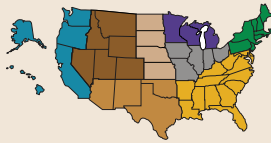
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SUPREME COURT



NATIONAL

HIGH COURT STRIKES DOWN FEDERAL PROGRAM.

A majority of justices sided with raisin farmer Marvin Horne in his battle against a federal program created to keep excess raisins off the market. Chief Justice John Roberts wrote the 8-1 decision, with the court's more conservative justices assenting. While the government can regulate production, Roberts said that it cannot seize property without compensation. The court's liberal judges defended the program's intent, but some recognized it as outdated. Horne's lawyer, Stanford Law professor Michael McConnell, argued that the government must offer payment under the Fifth Amendment to the Constitution, which forbids "private property be taken for public use, without just compensation." Read more [HERE](#).



PACIFIC

LAWSUIT

HAWAII WIND FARM

LANAI WIND FARM SPECS TO REMAIN CONFIDENTIAL.

The Hawaii Office of Information Practices has rejected a community group's request for confidential information regarding a planned wind energy farm involving Castle & Cooke Chairman David Murdock. The office concluded that disclosing the confidential information would cause competitive harm by revealing business practices and compromising future negotiations. In 2012, Oracle Chairman Larry Ellison acquired 98 percent of Lanai from Murdock for an estimated \$300 million. The transaction caused Murdock to fall from No. 40 on the Land Report 100 to No. 72. As part of the deal, Castle & Cooke retained the rights to develop the 200MW wind farm. According to Castle & Cooke President Harry Saunders, Ellison did not want to be involved with the wind farm project, and Murdock didn't want to sell it. Read more [HERE](#).



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WEST

DESIGNATION

IDAHO WILDERNESS

THREE NEW WILDERNESS AREAS DESIGNATED IN IDAHO. H.R. 1138,

sponsored by Rep. Mike Simpson, passed the House on July 27, was unanimously approved by the Senate on August 4, and signed into law by

President Obama on August 7. "Congressman Simpson's legislation reflects years of meaningful engagement with ranchers, hikers, hunters, tribes, and other stakeholders to ensure that the management plan meets the needs of current and future generations," said Interior Secretary Sally Jewell in a statement at the department's website. "I applaud Congressman Simpson and Senator Risch, whose efforts will benefit generations of Americans to come who will be able to enjoy this stunning area just as we do today." The Sawtooth National Recreation Area and Jim McClure-Jerry Peak Wilderness Additions Act designates three areas to become part of the National Wilderness Preservation System, including the Jim McClure-Jerry Peak Wilderness (117,000 acres), White Clouds Wilderness (91,000 acres), and Hemingway-Boulders Wilderness (88,000 acres). These protected areas preserve approximately 276,000 acres of high-mountain backcountry with crystal lakes and abundant wildlife. Read more [HERE](#).

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SOUTHWEST

GIFT

ARIZONA RANCHLAND

UA GETS \$2.6 MILLION RANCH NEAR SEDONA.

Future veterinary students at the University of Arizona will get hands-on experience at a working ranch near Sedona,

thanks to the donation of a \$2.6 million property by the Steele Foundation. The Phoenix-based organization is handing over the deed to a 45-acre parcel for use by the UA College of Agriculture and Life Sciences. The spring-fed DK Ranch includes two barns, a three-bedroom house, and several other structures. Under terms of the donation, UA pledged to preserve the land for agricultural use. Details are still being worked out, but the university hopes to have veterinary students do a residency at the DK and live on-site for six weeks or more to complete rotations in ranch and wildlife management. Cattle and horses will be permanent residents of the ranch. UA may also plant crops. Steele Foundation President Marianne Cracchiolo Mago said, "We are confident that the DK Ranch is in great hands and believe that our mission and spirit of helping others will be upheld with this gift." UA will not accept veterinary student applications until 2016. Read more [HERE](#).

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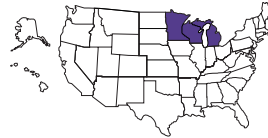
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Log Home, 2nd Home, Equip & Hay Barn



GREAT LAKES

PUBLIC ACCESS


LAKE MICHIGAN

STATE COURT SIDES WITH CITIZENS.

Alliance for the Great Lakes, Save the Dunes, and the State of Indiana's Long Beach Community Alliance prevailed in litigation to uphold the public's right to recreate on the Indiana portion of Lake Michigan. Two lawsuits were brought by beachfront residents of Long Beach, Indiana, who claimed that they owned the beach below their properties down to the edge of Lake Michigan. The Alliance for the Great Lakes and Save the Dunes joined the lawsuits as intervening parties in order to protect members' rights to enjoy recreational activities. In July, Superior Court Judge Richard Stalbrink ruled in the public's favor. In his decision, Judge Stalbrink concluded that the State of Indiana has title to the shores of Lake Michigan below the ordinary high-water mark and holds the property in trust for the public's protected uses. Read more [HERE](#).

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IDAHO RANCHLAND *Legacy-inspiring all-season acreage*



Among the largest deeded properties on the market in Idaho, the 10,400-acre Boise Timber Ranch is 40 miles northeast of Boise, Idaho, in Boise County. An easy 60-minute drive takes you to this 16-square-mile panorama that adjoins National Forest and Idaho Department of Lands property, with elevations ranging from 4,400 feet to 6,470 feet.

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Only a small percentage of Potlatch's land is available for sale, and this special property is being offered exclusively by United Country Musick & Sons, a member of Potlatch's Preferred Broker Network. Boise Timber Ranch is unimproved, which is an opportunity for the buyer to create a unique getaway. "This gives the new owner unlimited choices of

beautiful sites to build a dream cabin, home, or ranch compound," says listing agent Rick Musick.

The property has easy access to the Boise, Idaho, area and is surrounded by recreational opportunities such as biking, hiking, water sports, hunting, and fishing.

For more information, contact Rick Musick of United Country Musick & Sons at (208) 983-0069 or take an online tour and join the VIP List at www.BoiseTimberRanch.com.



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