



FARMLAND PARTNERS ACQUIRES 8,638 ACRES OF ILLINOIS FARMLAND AT AUCTION FOR \$55 MILLION

River bottomland goes for \$6,400-plus per acre.

Farmland Partners Inc. (FPI) has entered into a purchase agreement to acquire 8,638 acres of row crop farms in Illinois for \$55.3 million in cash. The Denver-based REIT will fund the transaction with proceeds from its recent public offering of common stock and new secured debt to be entered into upon closing of the transaction.

“These two farms of approximately 3,800 and 4,900 acres represent a truly unique investment opportunity in the Midwest,” said Farmland Partners CEO Paul Pittman. “We expect significant long-term appreciation on these properties due to their size and the incredibly efficient operating environment we expect to provide to our tenants.” FPI owns or has under contract 124,295 acres in Arkansas, Colorado, Florida, Georgia, Illinois, Kansas, Louisiana, Michigan, Mississippi, Nebraska, North Carolina, South Carolina, Texas, and Virginia.

R.D. Schrader of Schrader Real Estate and Auction Company, which oversaw the massive auction, referred to the sale as “an interesting test” of the market because no offering of this scale had come to market recently.





INTERIOR DEPARTMENT



WEST

PARK SERVICE ACQUIRES KEY TETON INHOLDING.

On Dec. 12, the Department of the Interior took title to Antelope Flats, one of two 640-acre Wyoming School Trust Land inholdings located in Grand Teton National Park. The \$46 million purchase (\$71,875 per acre) was split equally between Interior and the Grand Teton National Park Foundation and the National Park Foundation. "Today we're celebrating the foresight and generosity of many partners who stepped forward to protect these incredible lands within Grand Teton National Park for future generations," said Interior Secretary Jewell. "This important area is no longer vulnerable to development, thanks to Governor Mead, the support of many donors through the National Park Foundation and the Grand Teton National Park Foundation, and the highly successful Land and Water Conservation Fund." Read more [HERE](#).



WEST

LISTING

MONTANA WATERFRONT

FIDELITY NATIONAL FINANCIAL'S BILL FOLEY LISTS WHITEFISH LAKE COMPOUND.

The Wall Street Journal

reports that the Fidelity National Financial

chairman has listed his 21-acre Whitefish Lake compound with [Ross Pickert of Glacier Sotheby's International](#) for \$26.7 million. Crafted from native stone and timber, the lodge-style 11,500-square-foot main residence features five fireplaces, four bedrooms, one full bathroom, and three partial bathrooms as well as a home theater and a wine room. The forested property also includes three 1,200-square-foot guesthouses, a day cabin, and 1,260 feet of lake frontage. In addition to being a shareholder in nearby Whitefish Mountain Resort, Foley is the lead investor in the newest NHL franchise, the Vegas Golden Knights. Read more [HERE](#).



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MIDWEST

EVENT

AG REAL ESTATE

PEOPLES COMPANY CELEBRATES TENTH ANNUAL LAND INVESTMENT

EXPO. On Friday, Feb. 3, Steve Bruere and

his team at Peoples Company will host their tenth annual Land Investment Expo. Featured speakers at this signature event include actor and economist Ben Stein; Agri-Trend CEO Robert Saik; Dennis Gartman of *The Gartman Letter* fame; hedge fund manager Steve Eisman, whose story was chronicled in Michael Lewis's book *The Big Short* and the movie of the same name; and The Nature Conservancy CEO Mark Tercek, who will share insights on how being a partner at Goldman Sachs led him to champion the idea of natural capital. The Land Investment Expo will be held at the Sheraton West Des Moines Hotel. Land Expo guests and attendees who book rooms prior to Jan. 12 will enjoy a discounted rate. Register [HERE](#).


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SOUTH

SOLD

GEORGIA CATTLE RANCH

ELEPHANT AID INTERNATIONAL

CLOSES ON 846-ACRE RANCH. Elephant

Aid International founder Carol Buckley

purchased a cattle ranch 30 miles northwest

of Tallahassee. The property features ideal elephant habitat: a mix of rolling pastures and live oaks as well as several lakes. Known as the Piergiovanni Ranch, it will serve as a refuge for up to 10 captive-held elephants to recover from past traumas and develop healthy bonds with caregivers and other elephants. "Finding the right property for elephants was quite challenging," said Jon Kohler & Associates broker Walter Hatchett. "It needed extreme privacy, internal roads, the right soil, no power lines, rolling topography with views, free roaming space, ideal temperature, a mixture of small pastures broken up by hardwood timber, high fences, water features, and more. It had to be perfect. Ted Knight of Southern Property Connections, who is a close friend, and also represented the seller when they purchased the property over a decade ago, assisted in the transaction."

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LAND REPORT VOICES

By Eddie Lee Rider Jr.

Recently, I had a chance to speak to Tedd Benson, owner of Bensonwood Timber Homes. They offer best-in-class buildings and timber frame methodology.

ELR: Give us the backstory on Bensonwood.

TB: Bensonwood was founded in 1973 with a mission to develop a better way to build. While working in construction and carpentry during high school and college, I sensed there had to be a better way to build, one in which both the process and product would be dramatically better. I discovered the lost art of timber framing, which takes the construction process and brings it into the controlled conditions of a workshop, where we deploy a structural system with thousands of years of building precedence.

Today, Bensonwood is a company of 115 associates with full design/build capability. We fabricate buildings off-site with our closed-panel method, which allows us to ship nearly anywhere. It also gives us tremendous control of cost, time, and quality.

ELR: Bensonwood is national in scope, not regional, correct?

TB: That's right. A majority of our projects are done in the Northeast, but there's no limitation to where we can work. Our flat-pack closed-panel system makes shipping efficient and flexible to site and shipping conditions. We've worked in nearly every state as well as Canada, England, and Japan.

ELR: How many projects a year does Bensonwood average?

TB: Forty to 70 projects, including homes, barns, stables, and other structures. In 2017, we'll scale up production in a new facility, which will

quadruple our production to more than 200.

ELR: What is the typical time frame with a Bensonwood project?

TB: Most projects require a five- to eight-month build time. Since we do so much custom work, that time line can be longer or shorter, depending on client preferences.

ELR: Can Bensonwood provide soup-to-nuts design and construction, or does a landowner need to bring in their own designers and architects?

TB: Either way. We can utilize our own design team or work with outside architects. In the latter case, we bring our structural engineers into the picture to ensure that our building systems can be deployed with our off-site fabrication methodology.

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