

The LandReport

*A Monthly Report for the
American Landowner*



Newsletter

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SOLD! THE WAGGONER RANCH

Land Report 100er Stan Kroenke acquires Texas's biggest ranch under one fence.

Stan Kroenke has been approved by a Texas court to purchase the 535,000-acre [Waggoner Ranch](#). The historic transaction will be the first-ever sale of the [Waggoner Ranch](#), which was established in 1849, spans six Texas counties, and covers almost 800 square miles. The ranch's asking price was \$725 million; no terms were disclosed. The acquisition will vault Kroenke from the country's ninth-largest private landowner to



the fifth largest in the nation with total ownership of more than 2,000 square miles (1.38 million acres).

"This is an incredible opportunity and an even greater responsibility," Kroenke said in a press release.

"We are honored to assume ownership of the Waggoner — a true Texas and American landmark — and are deeply committed to continuing the proud legacy of W.T. "Tom" Waggoner, his family, and his descendants. Our gratitude to them and to the many parties involved in this process is immense. We will continue to preserve and protect this uniquely American treasure." Bernard Uechtritz, international real estate advisor to Briggs Freeman Sotheby's International Realty in Dallas, and Sam Middleton of Chas. S. Middleton & Son in Lubbock represented the owners in marketing and securing the buyer for the Waggoner. Joel Leadbetter of Hall and Hall in Bozeman and Sam Connolly, General Manager of Kroenke Ranches, represented Stan Kroenke.

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CALIFORNIA COASTAL COMMISSION



PACIFIC

POWERFUL AGENCY OUSTS

CHIEF. The California Coastal Commission voted 7-5 to dismiss Executive Director Charles Lester on Feb. 10. The vote took place after an emotionally charged meeting in Morro Bay. Lester had held the post since 2011. According to the Associated Press, the commission “received about 29,000 letters and emails, virtually all of them supporting Lester’s leadership. But a letter from the Los Angeles County Business Federation, an alliance of 155 business groups, faulted the commission’s staff for a lack of accountability and regulatory overreach.” Founded in 1972, the commission is tasked with protecting and enhancing California’s coast and ocean for present and future generations, and has sweeping authority over virtually all development along more than a thousand miles of coastal lands. Read more [HERE](#).



PACIFIC

SALE

NAPA VALLEY ESTATE

ROBIN WILLIAMS’S VILLA SORRISO

SELLS FOR \$18.1 MILLION. Set on 653 acres, the late comedian’s estate included an olive orchard, a spring-fed pond, a nine-stall horse barn, and 18 acres of vineyard within the Mount

Veeder American Viticultural Area (AVA). But it was the 22,000-square-foot, Portuguese limestone mansion built in 2003 that pushed the price through the roof. In addition to five bedrooms, six full baths, and five half baths, Villa Sorriso featured a library, theater, three safe rooms, climate-controlled cellars for wine and art, and smart-house technology. The estate grounds also included an infinity-edge swimming pool, tennis court, and rolling gardens. Originally listed for \$35 million in 2012, it was taken off the market and subsequently relisted for \$29.9 million two years ago. More recently, the price was lowered to \$22.9 million. According to the [Napa Valley Register](#), the Bordeaux winemaking family of Alfred and Melanie Tesserons purchased Villa Sorriso. The Tesserons were represented by Will Densberger and Rob Landsness of Pacific Union. Cyd Greer and Joyce Rey of Coldwell Banker Previews International shared the listing.

ZACA CREEK RANCH

\$14,250,000

Santa Ynez Valley, California



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UTE LAKE RANCH AUCTION

POSTPONED. A February 19 auction of a 23,000-acre mix of deeded and leased land in Eastern New Mexico has been postponed by

the court-appointed receiver until April 7. “The goal is to resolve these issues prior to the April 7th auction date,” said Mike Staheli of Cordes & Company in a statement. “The court believes this to be preferable to prospective buyers rather than resolving the issues after the auction.” Originally developed by Carma US along the shores of New Mexico’s second-largest reservoir, Ute Lake Ranch fell victim to the Great Recession. The development tract features a platted 44-lot subdivision that has already been approved and ready to sell. Existing lots range in size from 1.5 to 5 acres. Other tracts include excellent cow-calf country. For more information, contact Scott Burton at Mason & Morse Ranch Company at (575) 760-8088 or scott@ranchland.com or Joel King at United Country Dynasty Auction at (870) 847-0945 or jking@unitedcountrydynasty.com.



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MIDWEST

LAND VALUES

FARMLAND

MIDWEST CROPLAND PULLS BACK 3

PERCENT IN 2015. The Chicago Fed reports that farmland values in the Seventh District retreated 3 percent last year, matching the

yearly decrease for 2014 and marking the first consecutive annual decline since the late 1980s. According to the district's agricultural newsletter, which was prepared by Senior Business Economist David Oppedahl from responses submitted by representatives of 199 agricultural banks, the decrease in Corn Belt values was 7.5 percent from their peak in 2013 to the end of 2015. Although agricultural land values fell again in 2015, the total corn harvest in the five states that comprise the Seventh District was the third largest ever; the soybean harvest was an all-time record, besting the record-setting harvest of 2014. The Seventh District includes all of Iowa, the northern portions of Illinois and Indiana, the southern portion of Wisconsin, and the Lower Peninsula of Michigan. Read more [HERE](#).

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