

# The LandReport Newsletter

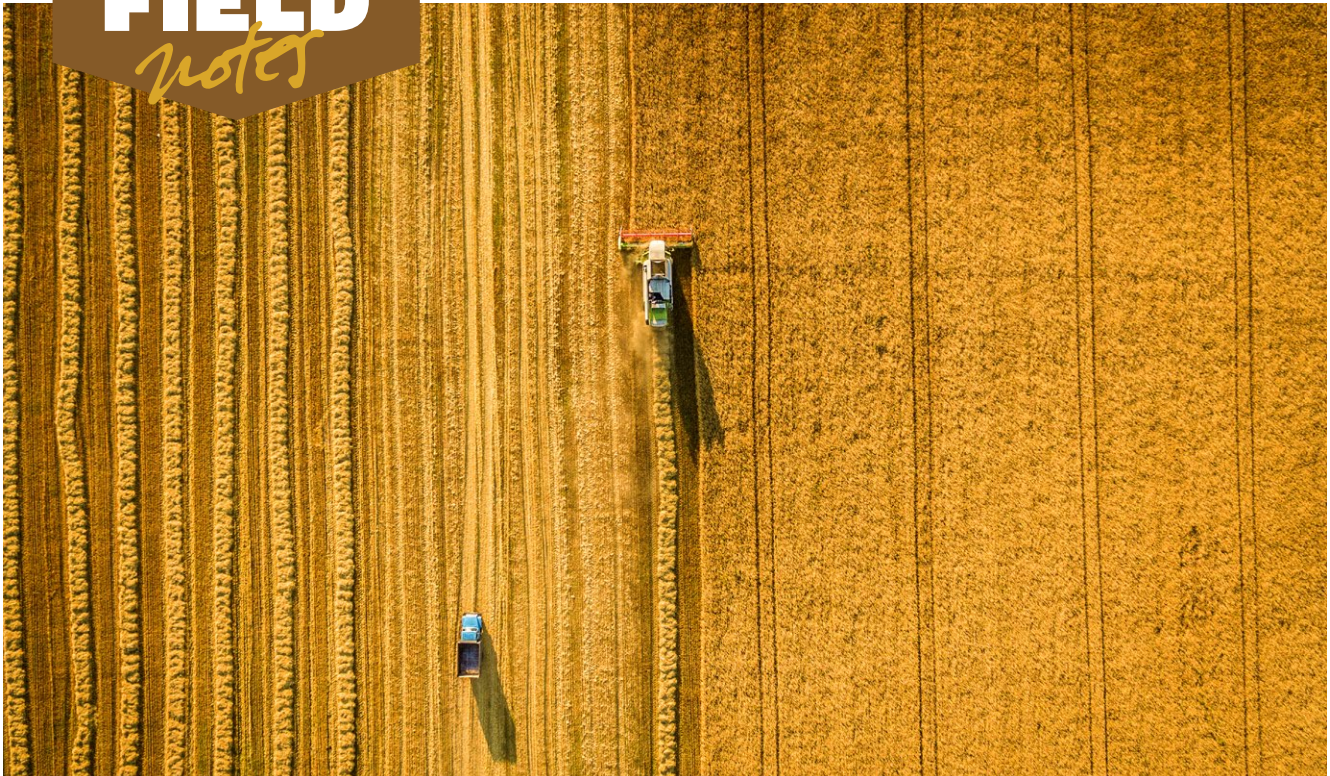
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A Monthly Report for the American Landowner

February 2021



**FIELD**  
*notes*



**FARMLAND VALUES BOUNCE BACK.** The Federal Reserve Banks of Chicago and Kansas City recently released reports that detail a spike in agricultural land values across much of the Midwest and Great Plains. In the Seventh Federal Reserve District, which includes Illinois, Indiana, Iowa, Michigan, and Wisconsin, the Chicago Fed reported an annual increase in land values of 6 percent in 2020, the largest gain since 2012. Worth noting is that two-thirds of that gain (4 percent) was attributable to a rise in the fourth quarter of 2020 versus the third quarter.

For the first time in eight years, farm income throughout the Tenth Federal Reserve District rebounded in fourth quarter of 2020. The expansive district includes Kansas, Nebraska, Oklahoma, Colorado, Wyoming, and

parts of New Mexico and Missouri. Key drivers include strong prices for corn, soybeans, and wheat, which increased more than 20 percent in the fourth quarter to reach a six-year high. In addition, farmers enjoyed \$23.5 billion in government payments via the Coronavirus Food Assistance Program (CFAP). See page 2 for additional details on the CFAP funding.

National and regional news stories follow.

**ERIC O'KEEFE**  
[editor@landreport.com](mailto:editor@landreport.com)

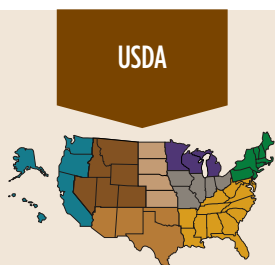
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## NATIONAL

### FARMERS RECEIVE MORE THAN \$60 BILLION IN 2020.

According to *Successful Farmer*, US farmers and ranchers collected \$23.5 billion in pandemic relief payments last year under two versions of the Coronavirus Food Assistance Program, which began in May. Producers in three states received what totaled nearly a quarter of the cash: \$2.1 billion to Iowa farmers and ranchers, \$1.8 billion to Californians in ag, and \$1.6 billion to eligible Nebraskans. CFAP saw more than 884,000 approved applications, likely making it “the broadest program we’ve ever had at USDA,” said Agriculture Undersecretary Bill Northey. The CFAP aid is in addition to the \$23 billion the Trump administration allocated for farmers and ranchers last year in response to the trade war with China. Read more [HERE](#).



## WEST

### SALE

### COLORADO RANCLAND

#### 6,900-ACRE COLORADO RANCH

**SELLS FOR \$30 MILLION.** Situated near Kremmling two hours northwest of Denver in Colorado’s high country, the 6,343-acre Elk Island Ranch includes a 16,000-square-foot main lodge, 10,500-square-foot party barn known as the Nevada House Saloon, plus private ski slopes. A ski cabin can accommodate 10 with a separate 14,400-square-foot heated storage facility housing snowplows, snowmobiles, snowcats, tractors, ATVs, a Zamboni, and more. Previously known as High Plains Ranch, Elk Island, which boasts its own network of private roads and trails, ranks as one of the most expensive ranches sold in the Centennial State in 2020. County records indicate that Charlie Gallagher, founder of the Denver-based private equity firm Gallagher Industries, purchased the ranch for \$24.3 million in 1999. When first listed in 2016, Gallagher asked \$39.8 million for the property, which sold to Capstone Property Group with Brian Smith of Hall and Hall overseeing the transaction. Read more [HERE](#).



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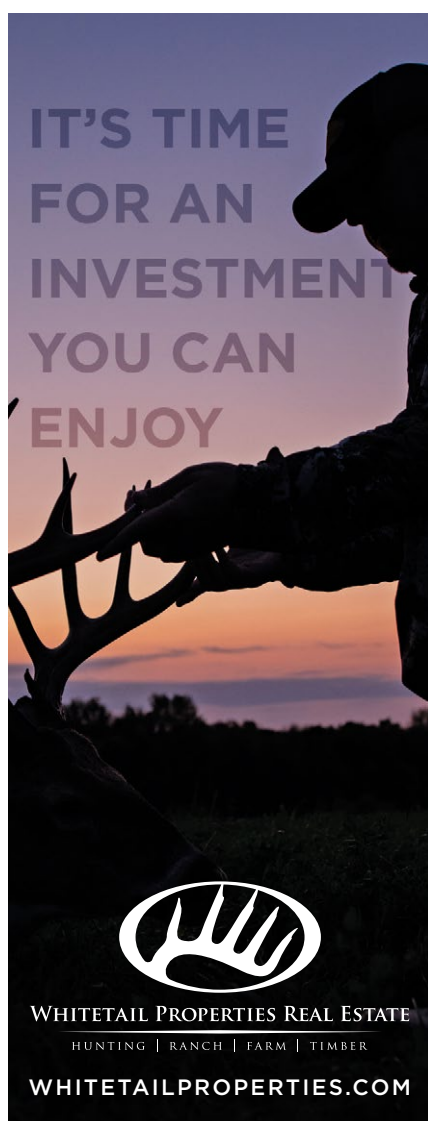
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SOUTHWEST

SALE

## New Mexico Ranchland

### TOM FORD'S 20,662-ACRE SANTA FE GETAWAY SELLS.

Upon purchasing the ranch in 2001, the high-end fashion designer, who hails from Texas, brought on Tadao Ando to create an ultra-modern residence on the property. The renowned Japanese architect, a Pritzker Prize-winner who designed Fort Worth's Modern Art Museum as well as other prestigious commissions, has earned a reputation as a master of incorporating natural light into his projects. The ranch is home to a complete Western town built in 1984 and used as a film set for projects ranging from *All the Pretty Horses* to *Thor*. Ford listed the property five years ago for \$75 million before slashing the price to \$48 million in 2019. Kevin Bobolsky of the New Mexico-based Kevin Bobolsky Group listed the ranch. Clayon Orrigo of Compass and Neil Lyon of Sotheby's International Realty represented the buyer, who has yet to be identified. Read more [HERE](#).



## BROWN FARMS – CARIBOU COUNTY, IDAHO

Here's a 3,560-Acre Basket of Seven Productive Farms Raising Malting Barley for AB InBev, Wheat, Alfalfa & Pasture Priced at \$2,530.00 per Acre – Can Be Purchased Separately Ranging from 180 to 1,030 Acres in Size.

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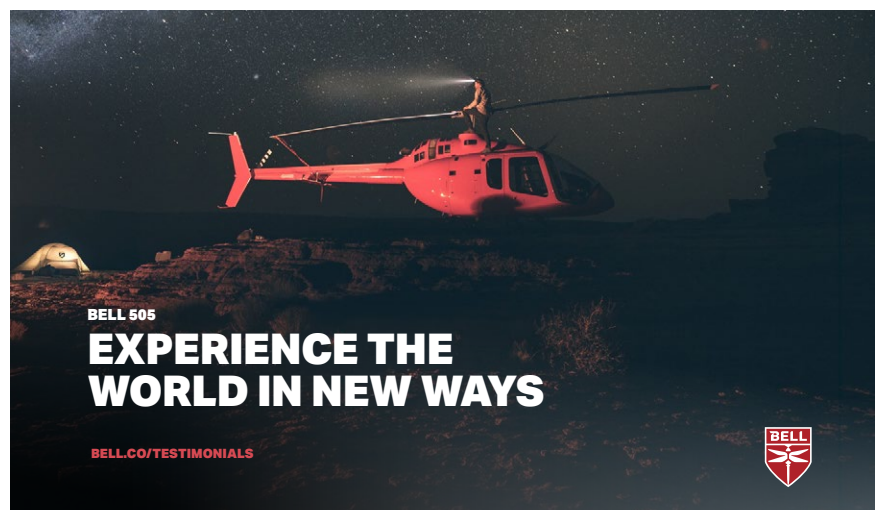
WEST

CONSERVATION

## Island Preserve

### THE GREAT SALT LAKE'S 2,943-ACRE FREMONT ISLAND SELLS.

The monster truck magnates behind the reality TV series *Diesel Brothers* along with series co-star Dave Sparks purchased the island in 2018 with the idea of creating a master-planned community. The island is the Great Salt Lake's third largest and the only one that is privately owned. When their vision for development stalled, the owners sought a buyer. Enter local philanthropist Jennifer Speers, who purchased the island through her Palladium Foundation, which buys conservation land throughout Utah. Speers chairs the board of the Nature Conservancy of Utah, which assisted with the deal. She has a longstanding passion for protecting wetlands on the Great Salt Lake. Speers's foundation donated Fremont Island to the Utah Division of Forestry, Fire, and State Lands. Conservation easement terms mandate the opening of the island for non-motorized recreational use. Zach Hartman of Land Advisors Organization represented the seller. Read more [HERE](#).



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WEST

BLM

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## UNCLE SAM PAYS OFF CENTURY-

## OLD DEBT.

 These days, few might expect

to see a debt that dates to Benjamin

Harrison's presidency get settled. But the

federal government is making good on its

longstanding deal with the state of Montana—or will this spring when 5,816 acres are transferred to state ownership after 132 years. The parcels, which include native grasslands and sage grouse habitat, sit in Custer, Prairie, and Richland counties. The issue dates back to the Enabling Act, which admitted Montana (along with Washington and both Dakotas) to the Union. Back then, the federal government gave the new states sections 16 and 36 of each township for schools. The problem? Some of that land was already promised to national parks or Indian reservations. The Bureau of Land Management inherited the debt. This new deal puts lands under the management of the Department of Natural Resources and Conservation. Read more [HERE](#).

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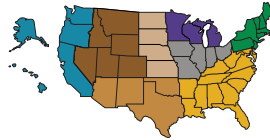
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NATIONAL

SOIL HEALTH

## Carbon Credits

### LAND O'LAKES AND TRUTERRA

### ANNOUNCE TRUCARBON.

On February 4, TruTerra, among the largest farmer-owned cooperatives in the US, unveiled the innovative new carbon program with the goal

of helping farmers generate carbon credits and sell them to private-sector buyers. "TruCarbon is providing farmers new opportunities to be recognized and rewarded for their stewardship, creating new revenue opportunities for farm families as they adopt soil health practices, and increasing the focus on carbon storage in crop fields," says Beth Ford, CEO of Land O'Lakes. TruCarbon's novel approach includes carbon credits created using the most up-to-date soil and conservation science along with harnessing precision data and verification methods. By streamlining the experience, TruCarbon intends to make it easier for farmers to develop and sell carbon credits. As the company's programs roll out, farmers should receive \$20 per ton of carbon payments during the summer for the initial tranche of credits. Read more [HERE](#).

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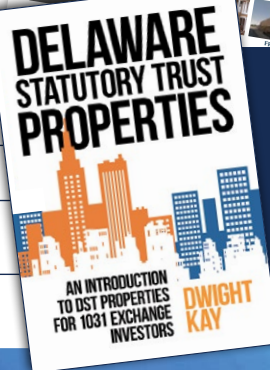
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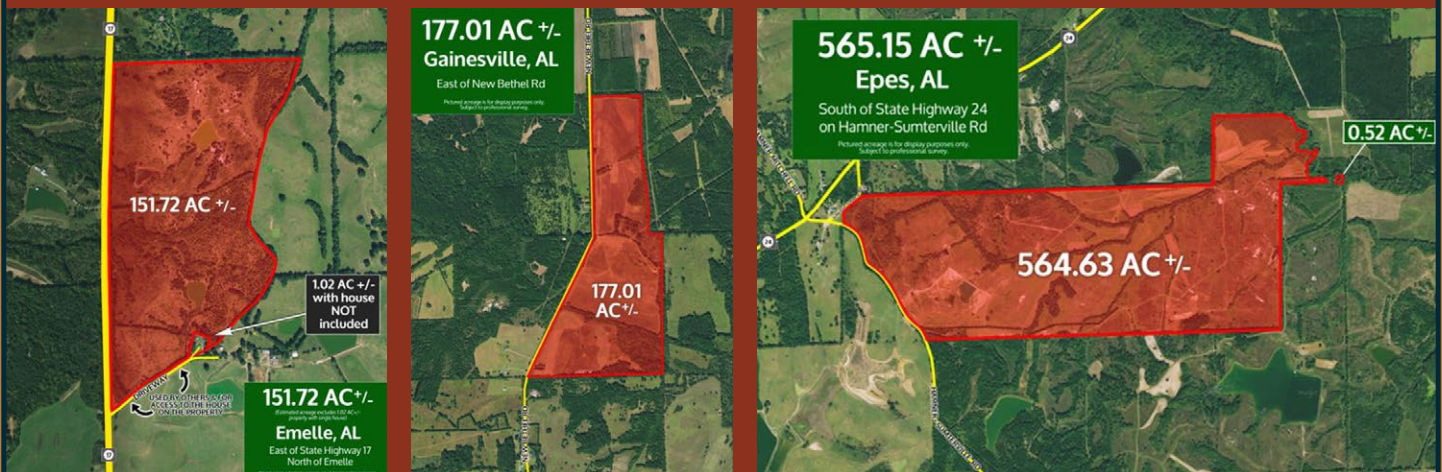
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## LandReport VOICES

### Macye & Alex Maher, Live Water Properties

JACKSON HOLE, WYOMING

BY EDDIE LEE RIDER JR.



**Eddie Lee Rider:** Hey, guys, let's jump right into this! You just celebrated a couple of major milestones as a company. Tell our readers about them!

**Alex Maher:** Macye and I were engaged when we founded Live Water Properties in January of 2001, so we've just hit the 20-year mark for the firm with our 20-year wedding anniversary upcoming in August! All of us at Live Water are grateful to celebrate the 20-year mark on the heels of eclipsing \$2B in sales volume last fall.

**Macye Maher:** Beyond the milestone numbers, behind Live Water Properties is the team: experts at marketing, adept at communication with new and repeat clients, specialists at identifying the properties for them. We had three incredibly talented agents become top producers for 2020 (Matt MacMillan, Latham Jenkins and Craig Janssen). The current inventory we offer, our properties for sale, are living, breathing creatures as well . . . they have a lot of life on them, from the stream inhabitants to the wild ungulates to the cattle and horses. It's always a good time to check out our website ([www.livewaterproperties.com](http://www.livewaterproperties.com)) and subscribe to our emails to stay up-to-the-minute.

**ELR:** How did the pandemic affect your business? Contrast effects when it first came to be, and nowadays how your business and processes and people have adjusted.

**MM:** From the beginning, our goal has been to focus on assisting people to own the lifestyle, not just take a trip for it, but then also to be accountable while seamlessly enjoying



land ownership. We continue to believe that stewardship (in and beyond the pandemic) is the highest value for the rare resources that the land we represent affords. It's our mission to find and connect those with the same land values. The adjustments that we have made are many: more in-house videos of properties to engage buyers (on website), sustainability of our work environment and culture, virtual workshops for broker development and networking through more creative presentations. Our business continues to grow geographically while fostering team approaches. We appreciate the support you and *The Land Report* have given us as we've grown.

**AM:** The shutdowns in March felt eerily similar to the financial meltdowns of Bear Stearns and Lehman Brothers in 2008. We made adjustments to have everyone work from home per local health ordinances and braced for what became a very slow April, May and June for property tours and deal flow. But by mid-July, the buyer demand for controlling one's personal space carried higher transaction volume through the summer with an ever-increasing pace through fall and winter at present. Everyone is adhering to the health protocols and

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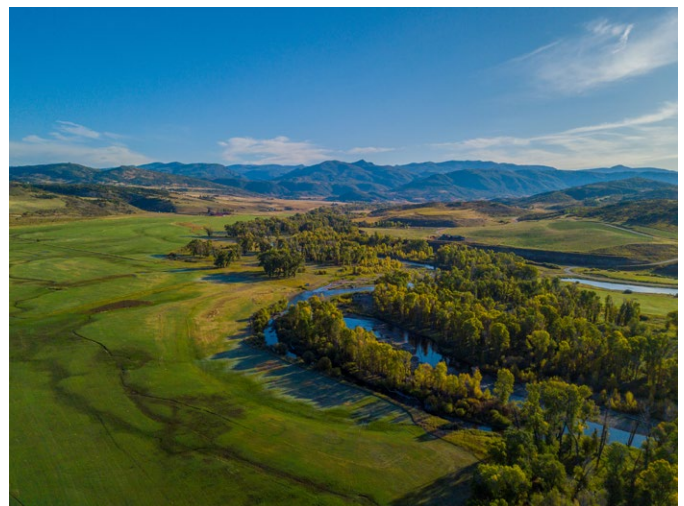
functioning efficiently in all client services, as evidenced by another record year for 2020 and a record start for 2021. Given our average sale of \$5M, to have 65 of our listings closed and pending in the last 12 months is remarkable considering the lockdown sentiment 10 months back.

**ELR:** *You-all have some fantastic current listings that our readers should take a look at on [LiveWaterProperties.com](https://www.livewaterproperties.com). Tell us about a few!*

**AM:** [Teton Canyon Farms](#), 20 minutes west of Driggs, Idaho, offers a remarkable combination of bold Teton views, a mile of river frontage, and income with 697 of its 860 acres in farm production. On the recreational side, the trout fishing is excellent, and the adjacent 780 acres of state land adds to the wildlife components with upland bird and big game hunting. Grand Targhee Resort is under 45 minutes' drive, and commercial air service is available in Idaho Falls or Jackson Hole inside of 90 minutes either direction. There are also potential tax benefits from the future placement of a conservation easement. It is offered for \$5,250,000.



**MM:** And the [Sherrod Ranch](#) near Steamboat Springs, Colorado, is a rare 1400-acre historic cattle ranch running from meadows with buildable home sites along 1 mile of the renowned Elk River up to the forested Sleeping Giant mountain teeming with elk and deer. This ranch runs cattle and controls senior water rights, also offering a conservation easement opportunity for an incoming owner to capture federal income tax benefits and build a custom home on the river or upper benches with wide-ranging mountain views in all directions. It is offered at \$19,750,000.



**ELR:** *What's the best way for someone to get in touch with you?*

**MM:** By email at [Macye@LiveWaterProperties.com](mailto:Macye@LiveWaterProperties.com)

**AM:** Email is preferred at [Alex@LiveWaterProperties.com](mailto:Alex@LiveWaterProperties.com) 

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