

The LandReport

A Monthly Report for the
American Landowner



Newsletter

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THE BULL BREAKS LOOSE

Record employment numbers. Equity markets at all-time highs. The largest overhaul of the tax code in decades. No wonder land transactions finished on a tear in 2017.

Pick a market, any market. Almost all seem to be buzzing with activity, even the ones trending sideways. In Oklahoma, Brenda Moerschell and Angie Nelson of Briggs Freeman Sotheby's International Realty just sold a 6,000-acre working cattle ranch

called the Lazy S, which was listed for \$10-plus million. Bryan Pickens reports that Barefoot Ranch, a \$59.5 million East Texas recreational retreat co-listed by Republic Ranches and Briggs Freeman, closed just before the holidays. Credit Sam Middleton as the buyer's broker. "As soon as oil broke the \$60 mark, larger land investors re-engaged," Pickens says. In the Rocky Mountains, Ken Mirr of Denver-based Mirr Ranch Group is seeing activity in long dormant areas. "I'm pretty bullish right now. We have a number of

first-quarter closings scheduled. Commodities, cattle, equity markets — everything is moving up," he says. In Des Moines, Peoples Company CEO Steve Bruere just announced that Farmland LP emerged as the buyer of 6,000-acre Weidert Farm in Washington's coveted Walla Walla Valley. Read more on page 2.



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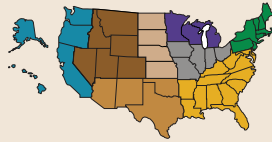
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FARM POLICY



NATIONAL

PRESIDENT TRUMP TOUTS TAX CUTS, REVISED ESTATE TAX TO FARMERS.

A friendly audience welcomed President Trump to Nashville on Monday as he addressed the American Farm Bureau Federation. One major reason: The administration's \$1.5 trillion tax cut, which the president signed into law in December. A major overhaul of the tax code, it lowers tax rates for family-owned farms that operate as corporations. Many individuals will see lower tax rates as well. In addition, the tax cut doubles the size of estates that can be passed onto heirs tax-free from \$5.5 million to \$11 million (\$22 million for married couples). Farmers are still apprehensive about the administration's threats to withdraw from the North America Free Trade Agreement (NAFTA) as it did the Trans-Pacific Partnership. Read more [HERE](#).



PACIFIC

SOLD

WASHINGTON FARMLAND

FARMLAND LP TO ACQUIRE WEIDERT FARM. The sustainable farmland investment fund beat out all comers to acquire Weidert Farm, a 6,000-acre agricultural powerhouse in Washington's Walla Walla Valley. "We

appreciate the strong interest Weidert Farm garnered from investors and local farmers," said Peoples Company President Steve Bruere, who oversaw the international marketing effort. "Farmland LP's commitment to sustainable agriculture and land management makes them an ideal buyer for this exceptional piece of property that has enormous potential." Formed in 2009, Farmland LP seeks to add value



to farmland by converting it to organic, sustainable agriculture. The company manages more than 12,500 acres in Northern California and Oregon's Willamette Valley. Read more [HERE](#).

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CALIFORNIA COASTAL LAND

THE NATURE CONSERVANCY ACQUIRES 24,000-ACRE BIXBY RANCH. A \$165 million donation from [Esri](#) founders Jack and Laura Dangermond funded the acquisition of the landmark Santa Barbara County holding where Northern California meets Southern California. “This is an

incredibly rare, ecologically important place with eight miles of coast and centuries-old coastal oak woodlands,” said Jack Dangermond, whose firm is a global market leader in geographic information system (GIS) software. “This deserves to be preserved and managed by an organization like The Nature Conservancy.” Known locally as the Bixby Ranch, the tract will be renamed The Jack and Laura Dangermond Preserve. Read more [HERE](#).



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