My Fellow Americans:

Summertime is upon us. Time to get out and scout the land! A lot of properties are at their best this time of year, and as you'll see in this edition of our Newsletter there are plenty of transactions closing, including timberland, farmland, ranchland, and recreational properties.

Topping the list is Fay Ranches’ sale of Southern Wyoming’s Medicine Bow River Ranch. This iconic 77,630-acre cattle operation supports 6,000 head. It also produces 1,500 tons of hay annually. In addition, the ranch boasts several other notable revenue streams. Fay Ranches broker associates James Esperti and Mike Jorgenson represented the seller and B. Elfland represented the ranch’s buyer and proud new owner. There’s a whole lot more to this story, and Field Reporter Corinne Garcia is already on it.

Big deals and more – we’ll keep you posted all summer long!

All the Best,

Eric O’Keefe, Editor & Broker

P.S. I invite you to subscribe to The Land Report [HERE].

LAND REPORT TOP TEN
AMERICA’S LEADING INVESTMENT QUALITY RURAL LAND LISTINGS

1. Broken O Ranch (Texas): $81 million
2. Rancho Dos Pueblos: $79 million
3. Four Peaks Ranch: $75 million
4. Walton Ranch: $68.7 million
5. Sagg Pond Estate: $65 million
6. Rana Creek Ranch: $59.95 million
7. Big Creek Ranch: $59.9 million
8. Rockpile Ranch: $54.5 million
9. Winding Stair Ranch: $51.3 million
10. Rosenthal — The Malibu Estate: $43.5 million
HOUSE REJECTS FARM BILL.
In a surprising turn of events, the five-year farm bill suffered a decisive 234-195 defeat in the House of Representatives on June 20. Prior to the vote, House leadership had expected the legislation to easily pass, especially given the broad spectrum of rural and urban districts affected by the half-trillion-dollar bill. By comparison, the Senate passed its version of the mega-billion-dollar bill some 10 days earlier with strong bipartisan showing of 66-27. What’s next? The August recess is only one of many obstacles that could derail any further progress. Without additional action in the House, the current stopgap farm bill is set to expire on Sept. 30. If that were to occur, a 1949 law governing farming subsidies will kick in and trigger steep price increases on a variety of foodstuffs.

Timberland
Weyerhaeuser to Acquire 645,000 Acres. WY announced on June 16 that it was purchasing Longview Timber from affiliates of Brookfield Asset Management for $2.65 billion, including debt. Longview Timber’s assets include 645,000 acres of high-quality timberlands in Washington and Oregon. The transaction will increase the REIT’s timberlands in the Pacific Northwest by 33 percent to approximately 2.6 million acres. Overall, WY will increase the total U.S. timberlands it owns or controls to approximately 6.6 million acres. The transaction is expected to close in July 2013. Read more HERE.

Western Snow Survey
Parched Conditions Forecast for 2013. On June 6, the USDA’s Natural Resources Conservation Service (NRCS) released its final snow survey water supply forecast for 2013, and unfortunately the outlook is for more of the same. “California, southern and eastern Oregon, Nevada, southern Utah, southern Colorado, and especially New Mexico will experience major water shortages due to sustained drought conditions and low reservoir storage,” said NRCS hydrologist Tom Perkins. Agriculture Secretary Tom Vilsack has already designated many counties eligible for drought assistance. Read more HERE.
Colorado Ranchland

$41 MILLION ASPEN RANCH TRANSACTION CLOSES. The Jigsaw Ranch, located on the backside of Aspen Mountain, closed on June 2. The $41 million deal involved separate transactions for the ranch’s upper and lower portions, said Brian Hazen, the Coldwell Banker Mason Morse real estate agent who represented the sellers. According to the Aspen Daily News, “Jigsaw Ranch’s sale price trails only the $46 million sale of the Mandalay Ranch property in Owl Creek in 2004.” Read more HERE.

Missouri Farmland

KANSAS CITY FARM GINS ALMOST $11 MILLION. Hall and Hall Auctions sold O’Dell Farms at auction for $10.9 million to nine bidders on June 19. “Prices ranged from $3,434 per acre to $7,622 per acre,” said Scott Shuman of Hall and Hall Auctions. “Bidding was very spirited for recreational land as well as farmland.” According to Shuman, 155 bids were posted, including 30 combination bids. The auction attracted 81 registered bidders and a total of 300 attendees. Strategically located in Clay County approximately 30 miles northeast of Kansas City, O’Dell Farms featured 2,417± acres, including 1,564± tillable acres well suited for corn and/or soybeans.