

The LandReport Newsletter

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A Monthly Report for the American Landowner

June 2020



FIELD
notes

2019 Farmland Deal of the Year:
California's Cole Ranch



Be sure to budget plenty of time for our [spring issue](#). Not only does it feature our Deals of the Year, but it also profiles more than 100 honorees who received our Best Brokerage or Top Auction House designation. Allow me to also direct your attention to a story that falls outside the scope of those annual surveys: Corinne Gaffner Garcia's up-close look at the surge of interest and buying activity in "Keep Your Distance: Move to Montana!" One of the intrinsic attributes of investing in rural real estate is a social



distancing component. As Corinne discovered, Montana's scenic splendor coupled with its low population density has led to a spike in sales, especially in key markets such as Paradise Valley. Read more [HERE](#).

National and regional news stories follow.

Eric

ERIC O'KEEFE
editor@landreport.com

P.S. If you enjoy our newsletter, please forward it to a friend or colleague. They can sign up [HERE](#).

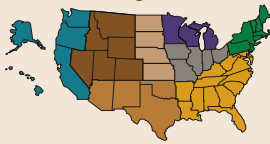
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FARMLAND



NATIONAL

LEADING HARVEST TAKES

FIRST STEPS On Earth Day – April 22 – the nonprofit collective of farmers, conservationists, landowners, managers, and investors launched operations with the expressed intention of tackling complex ag issues ranging from biodiversity to sustainability. “This innovative effort establishes a rigorous and holistic process that actively engages farmers in forging practices to guarantee the health of both our agricultural land and the broader environment in which we all live,” says board member Ray Gaesser, an Iowa farmer and former president of the American Soybean Association. Leading Harvest looks to develop bold, farmer-oriented solutions that can be adapted to a variety of crops and environments. Participants will allow independent, third-party experts to audit their performance in a range of categories. Read more [HERE](#).



SOUTHWEST

DEAL OF THE YEAR

TEXAS RANCHLAND

LA BANDERA RANCH SELLS IN JUST

26 DAYS. The 18,043-acre ranch stretches across Dimmit County in the heart of the renowned Golden Triangle of South Texas. Listed by Joey Bellington of Whitetail

Properties, the asking price was just north of \$54 million. Over the last two decades, prolific populations of whitetail deer, dove, duck, and quail helped grow the ranch’s reputation as a world-class hunting destination. La Bandera also boasts its own lagoon as well as seven trophy bass lakes, a clay target range, and shooting range. A 5,000-foot paved runway and 14,000-square-foot hangar simplify travel to and from the property, home to three lodges with 46 bedrooms in total. Mineral and water rights sweetened the deal for the buyer, a San Antonio limited partnership represented by duPerier Texas Land Man. The new owner purportedly intends to concentrate on recreation along with the oil and gas resources. Read more [HERE](#).



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WEST

DEAL OF THE YEAR

WYOMING RANCLAND

WYOMING'S BIXBY RANCH CHANGES HANDS FOR THE SECOND TIME IN HISTORY.

running cattle operations in Central Wyoming was sold in December 2019

to Casper-based True Ranches. The nearly 17,000-acre parcel stands in the shadow of the Laramie Mountains and sprawls five miles southeast of Glenrock where it fronts portions of the North Platte River. The Carey clan, an influential family of cattlemen and politicians, founded the ranch in 1876. Both the patriarch and his son served terms as governor of the Equality State and in the US Senate. They also built the Carey Mansion, which still functions as the owner's quarters. Seven other houses, including a log home, are arrayed around the property. The working cattle ranch is also home to white-tailed deer, mule deer, and antelope with some 1,200 acres under irrigation. The new owners ranked No. 46 on the 2019 Land Report 100. Read more [HERE](#).



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PACIFIC

DEAL OF THE YEAR

CALIFORNIA RANCLAND

CHARLES MUNGER ACQUIRES — AND THEN DONATES — SANTA BARBARA COUNTY'S LAS VARAS RANCH.

The billionaire Berkshire Hathaway vice chairman reportedly spent \$70 million for

the property, which he donated to the University of California, Santa Barbara. “This is much more than just a gift of land, but rather a living legacy, a vision for the long-range future of our campus,” says UCSB Chancellor Henry Yang. Conservation stands at the heart of the deal. The historic cattle ranch, which was first on the market in 2016 for \$108 million, boasts two miles of pristine coastline along with 500 acres of pastureland. An 18-acre surface lake looks out onto Channel Island. Expansive fruit orchards offer opportunities for both educational and environmental research. The land extends from the coastal bluff at Edwards Point – poised at the tip of the Pacific Ocean – to Los Padres National Forest, which spans nearly 3,000 square miles. Read more [HERE](#).

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WEST

DEAL OF THE YEAR

MONTANA TIMBERLAND

WEYERHAEUSER SELLS 630,000 ACRES OF MONTANA TIMBERLAND TO SOUTHERN PINE PLANTATIONS. The

Seattle-based REIT – the single largest owner of land in the US – sold the timberland to a real estate holding company owned by Benjy Griffith, who last appeared on the Land Report 100 in 2013. The \$145 million cash transaction, announced in December 2019 and completed on March 26, translates to around \$230 per acre. The sale included a 110,000-acre conservation easement intended to preserve public access along both the Fisher and Thompson Rivers, an expressed priority for SPP. Local sportsmen and conservationists had voiced concerns that the adjacent public lands would be inaccessible because they were landlocked by private property. Such was the case when the Wilks Brothers (No. 12 on the 2019 Land Report 100) acquired 172,000 acres of Idaho forestland that formally belong to Weyerhaeuser in 2016 and closed off access to hunters, fishers, and hikers. Read more [HERE](#).



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SOUTHWEST

SALES

TEXAS TIMBERLAND

RLI NAMES ANDY FLACK, ALC, 2019

APEX TOP NATIONAL PRODUCER. The

SOUTHWEST

SALES

HomeLand Properties broker reported the highest qualified transaction volume of any of the 105 applicants. In a career spanning nearly three and a half decades, Texas-based Flack has participated in the sale of more than 1 million acres. An expert in repurposing non-strategic timberland as small recreational tracts, he also received the APEX 2019 Broker of the Year Award in the category of timberland sales. Any real estate professional whose land sales account for more than 51% of their total earnings may apply for the prestigious annual award program, which recognizes auction land sales, ranch sales, and recreational land sales in addition to honoring the 20 highest producing candidates. “The dollar amount for the cutoff for the Top 20 has gone up every single year,” reports Aubrie Kobernus, CEO of the nonprofit REALTORS® Land Institute. Read more [HERE](#).



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LandReport VOICES

BY EDDIE LEE RIDER JR.



NASH LUXURY
ILLUSTRATED PROPERTIES

Billy Nash Talks Quail Creek Plantation

The last week of May, I had the opportunity to jump on a call with Sunshine State luxury broker Billy Nash. Billy recently listed the old Florida sanctuary Quail Creek Plantation, a 3,150± acre paradise in Okeechobee, most recently owned by famed businessman and former Florida Marlins owner Whit Hudson.

Eddie Lee: Billy, what a spectacular place Quail Creek is! It's in close proximity to Miami, Palm Beach, Fort Lauderdale, Vero Beach, Orlando, Sarasota, and Naples. I don't expect this to be on the market long. Tell us more.

Billy Nash: Quail Creek truly is a one-of-a-kind opportunity to own a slice of pristine old Florida. This sportsman's paradise has it all. You can step off your yacht in the Palm Beaches and be at your property, hunting trophy white-tailed deer, in 45 minutes.

ELR: The plantation is world renowned for its clay shooting facilities. I want to know more.

BN: The two fully automated, 14-station, sporting clays courses offer a scenic and memorable challenge. Quail Creek is also the home of the annual Gator Cup competition, which attracts over 600 world-class shooters each year including both national and global champions. Gebben Miles, who has won numerous championships, calls Quail Creek one of his favorite shooting facilities in the country.



ELR: After spending some time on the listing's website I found it to be the ultimate recreational tract.

BN: From fishing for trophy largemouth bass in the 13-acre private lake to hunting wild Osceola turkey, there's a challenge for sportsmen of every caliber. We also have horse stables for a new owner who loves the equestrian lifestyle. No matter the activity, the natural beauty of this old Florida landscape creates a picture perfect backdrop for your day's adventures.



ELR: What does the profile of the next owner of this legacy property look like?

BN: Since we've put it on the market just days ago, we've seen ultra-luxury buyers adding large parcels of land to their portfolios. Quail Creek Plantation is extremely attractive to those buyers because it can double both as a personal residence and a corporate retreat. It's also an escape from the big cities around the country. This renowned property's next owner will inherit quite a powerful legacy, as well as a prime piece of Florida real estate. 🇺🇸

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