

The LandReport Newsletter

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A Monthly Report for the American Landowner

June 2021



FIELD

notes



DRUM ROLL, PLEASE. Our team of industry experts considered hundreds of transactions, but only five were selected as the 2020 Deals of the Year. Although all of them vary in size, use, and price, each demonstrates excellence and persistence.

2020 Conservation Deal of the Year: The acquisition of Colorado's Fishers Peak State Park by Colorado Parks and Wildlife from The Nature Conservancy and The Trust for Public Land.

2020 Farmland Deal of the Year: The purchase of California's Ferrari-Carano Vineyard and Winery by Bill Foley of Foley Family Wines from the Carano family for an estimated \$250 million.

2020 Ranchland Deal of the Year: Michael Bloomberg acquires Colorado's Westlands from Henry Kravis in a transaction brokered by Brian Smith of Hall and Hall.

2020 Timberland Deal of the Year: The purchase of Minnesota's Heritage Forest from PotlatchDeltic by The Conservation Fund.

And, of course, the **2020 Deal of the Year:** The \$43 million acquisition of the Bluffs of Saint Teresa by the State of Florida, which was brokered by Dean Saunders of SVN | Saunders Ralston Dantzler Real Estate.

In addition, the current issue features our annual survey of Best Brokerages and Top Auction Houses. Read more [HERE](#).

ERIC O'KEEFE
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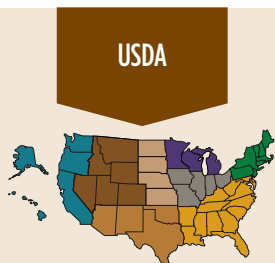
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NATIONAL

USDA SETS GOAL OF EXPANDING CRP BY 4 MILLION ACRES.

The Conservation Reserve Program includes \$330 million for 85 Regional Conservation Partnership Program projects plus another \$25 million dedicated to On-Farm Conservation Innovation Trials. For the current year, CRP is capped at 25 million acres with that number swelling to 27 million acres by 2023. With the goal of spurring interest and enrollment, USDA's Farm Service Agency announced plans to increase soil rental rates where appropriate and upped the payments for Practice Incentives from 20 percent to 50 percent. FSA, meanwhile, has doubled payments for water quality practices (from 10 percent to 20 percent) and established a CRP Grassland minimum rental rate, which benefits the more than 1,300 counties currently notching rates below the minimum threshold. Read more [HERE](#).



SOUTH

SALE

Florida Timberland

BLUFFS OF SAINT TERESA WINS 2020 DEAL OF THE YEAR HONORS.

In late October, the state of Florida closed on the acquisition of 17,000 acres from Ochlockonee Timberlands LLC. for \$43 million. The Nature Conservancy contributed \$2.5 million to the purchase with the Department of Defense kicking in another \$2.19 million. Thanks to the addition of this Northern Florida acreage, which includes 17 miles of waterfront along with interior lakes, wetlands, and salt marshes, the protected landscape of the Big Bend area of the Panhandle now exceeds one million acres. The Bluffs of St. Teresa shares a continuous border with Bald State Park and represents one of the most expansive tracts of undeveloped land on the entire Gulf Coast. Dean Sanders, founder and managing director of SVN Sanders Ralston Dantzler Real Estate, brokered the deal. In March, the former Florida State legislator was awarded the Realtors Land Institute APEX 2020 Top National Producer, which he also won in 2018. Read more [HERE](#).



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WEST



SALE

Colorado Ranchland

CRAZY FRENCH RANCH BECOMES COLORADO'S NEWEST STATE PARK.

The 2020 Conservation Deal of the Year was propelled by a group of Colorado citizens who approached the owner of the 19,500-acre Crazy French Ranch with a crazy idea: to transform her iconic ranch into a state park. In 2017, Trinidad Mayor Phil Rico enlisted The Nature Conservancy and the Trust for Public Land to help seal the deal for the ranch, which borders the James M. John and Lake Dorothy State Wildlife Areas to the east, Interstate 25 to the west, and the New Mexico state line on its southern boundary. The two nonprofits paid \$25.4 million for the ranch in January 2019. Colorado Park and Wildlife and other agencies then acquired the land 15 months later. Fishers Peak State Park includes a 9,633-foot spur of the Raton Mesa, which ranks as the highest point in the nation east of the Rockies. Read more [HERE](#).

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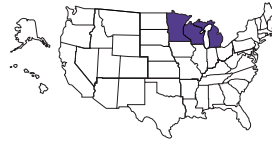
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GREAT LAKES



Minnesota Timberland

TIMBERLAND DEAL OF YEAR

AWARDED TO POTLATCHDELTAIC AND THE CONSERVATION FUND.

In one of the most significant conservation transactions in Minnesota history, PotlatchDeltic Corporation sold 72,440 acres to The Conservation Fund. The \$48 million cash deal is part of a statewide plan to protect more than 200,000 acres of working forests and other lands. Red pine, spruce, and aspen cover much of the remote terrain, which has been christened Minnesota's Heritage Forest. The transaction, which closed in November, includes properties in 14 counties. A dozen years ago, PotlatchDeltic could lay claim to more than 330,000 rural acres in Minnesota, making it the state's largest private landowner at that time. Today, the American lumber behemoth owns some 16,000 acres throughout Minnesota's lake country and continues to operate a sawmill in Bemidji. All told, the REIT owns more than 1.8 million acres of timberlands in five states. Read more [HERE](#).

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PACIFIC



California Farmland

SALE OF FERRARI-CARANO

HONORED. In June 2020, Bill Foley agreed to buy the venerable Ferrari-Carano Vineyards and Winery from the Carano family, who founded their award-winning

winery in 1981. *The Land Report* named the \$250 million transaction the 2020 Farmland Deal of the Year. Don and Rhonda Carano spent years transforming their Alexander Valley landholdings into a highly regarded Northern California winery. The sale includes 2,183 acres of vineyards in the appellations of Alexander Valley, Russian River Valley, Dry Creek Valley, Carneros Napa Valley, Mendocino Ridge, and Anderson Valley. The founder of Fidelity National and owner of the NHL's Vegas Golden Knights franchise, Foley has stated that his goal is to produce two million cases of wine annually. The Foley Family Wines portfolio stretches from California and the Pacific Northwest to Argentina, France, and New Zealand, and includes labels such as Chalk Hill, Chalone Vineyard, and the Four Graces. Read more [HERE](#).

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WEST

SALE

Colorado Ranchland

HENRY KRAVIS SELLS WESTLANDS TO MICHAEL BLOOMBERG.

The former mayor of New York City bought the 4,603-acre ranch – *The Land Report's* 2020 Ranchland Deal of the Year – in Northwest Colorado six weeks after ending his bid for the White House. Listed in January 2019 with Brian Smith of Hall and Hall for \$46 million, Westlands is nestled in the White River Valley 20 miles southeast of Meeker. The State of Colorado and the federal government own most of the adjacent lands. Kravis spent three decades fine-tuning the property, which he purchased in 1991 for \$5.5 million and turned into a model of forest, vegetation, and wildlife management. Kravis's neighbor Greg Norman designed the four-hole golf course, which borders five miles of live water. The private trout fishery nurtures rainbow and cutbow while sportsmen can wade throughout a two-mile stretch of the North Fork of the White River. Read more [HERE](#).

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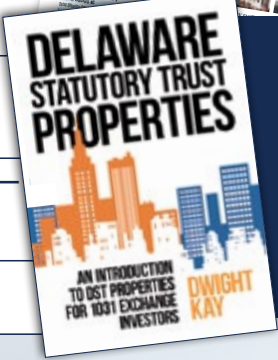
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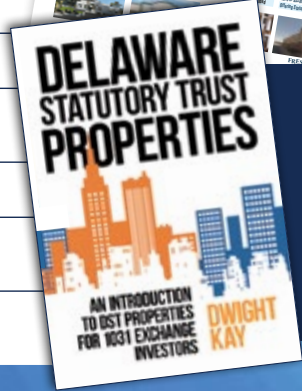
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