

MARCH 2016 ٠ L A N D R E P O R T . C O M

MAGAZINE OF THE TEXAS LANDOWNER LEADS WITH KING RANCH QUARTER HORSES

Our in-depth profile of this storied equestrian tradition was penned by Henry Chappell and features photography by Wyman Meinzer as well as from the King Ranch Archives.

King Ranch's 2015 acquisition of The Boon from Alice Walton's Rocking W Ranch has spurred renewed interest in the iconic ranch's Quarter Horse Division, whose heritage includes such legendary names such as Old Sorrel, Wimpy, Mr. San Peppy, and Peppy San Badger, among others. Written by Henry Chappell and photographed by Wyman Meinzer, "Horse Power" ranks as the longest profile ever to run in The Land Report and is augmented by historical photography from the King Ranch Archives. Also featured in the 2016 Texas issue, which is sponsored by Republic Ranches, is the Texas 10, a complete rundown of the Lone Star State's leading private landowners. Read more HERE.



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SOUTHWEST

COMMISSION REVERSES ITSELF; ALLOWS WOLVES AT TURNER RANCH. The New Mexico Game and Fish Commission unanimously approved a request by the Turner Endangered Species Fund to import and temporarily hold Mexican gray wolves at Ted Turner's Ladder Ranch. The decision, which was announced in February, followed a surprise move by the commission last year to deny the Ladder Ranch's permit to assist the US Fish and Wildlife Service with its Mexican wolf recovery program. The wolves are transported by Fish and Wildlife personnel from Washington to a facility in Mexico. The stop at the Ladder Ranch, which would be as soon as early April or as late as mid-July, is to give the wolves a respite from travel-related stress. Read more **HERE**.

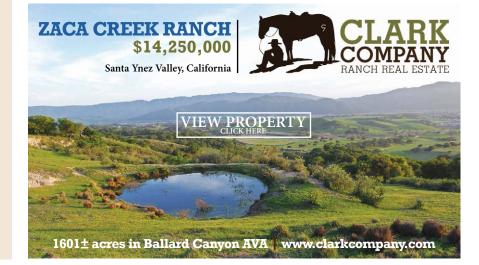


FARMLAND

FARMLAND PARTNERS CLOSES \$197 MILLION ILLINOIS TRANSACTION.

The publicly traded real estate investment trust (NYSE: FPI) added to its portfolio of North American farmland by acquiring 118 Illinois

farms totaling more than 22,100 acres. "This transformative transaction makes FPI one of the largest owners of farmland in the Midwestern United States," said CEO Paul Pittman. "The increased scale of our operations will be reflected on our balance sheet and in our revenue, and the substantial number of new operators will add value to our volume purchasing program by increasing the total acreage operated by our tenants." Consideration included \$50 million in cash, 2,608,695 common units of limited partnership interest in the company's operating partnership (OP Units), and \$117 million in newly classified preferred OP Units. The common OP Units issued were valued at \$11.50 per share, resulting in total consideration of \$197 million. Farmland Partners' portfolio is comprised of 257 farms with an aggregate of 107,888 acres (including 5 farms totaling 8,525 acres currently under contract) in Arkansas, Colorado, Georgia, Illinois, Kansas, Louisiana, Michigan, Mississippi, Nebraska, North Carolina, South Carolina, Texas, and Virginia.



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Creating World-Class Trophy Fisheries





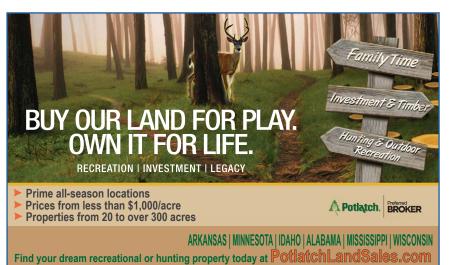
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CALIFORNIA RANCHLAND

EAGLE RANCH DONATES 3,255-ACRE EASEMENT. A Central Coast ranching family has donated a significant conservation easement on the southern half of their

property to The Land Conservancy of San Luis Obispo County. The Smith family has owned the Eagle Ranch for more than 50 years. Located south of Atascadero, inland from Morro Bay, and adjacent to Los Padres National Forest, this legacy property contains acre upon acre of oak woodlands, chaparral, and rangeland. In addition to the land itself, the easement protects key water features such as manmade Eagle Lake as well as numerous tributaries of the Salinas River, including Atascadero, Hale, Paloma, and Santa Margarita creeks. The conservation easement, which ranks as the largest in the organization's history, also allows The Land Conservancy to host one docent-led hike on the ranch per year. Read more HERE.



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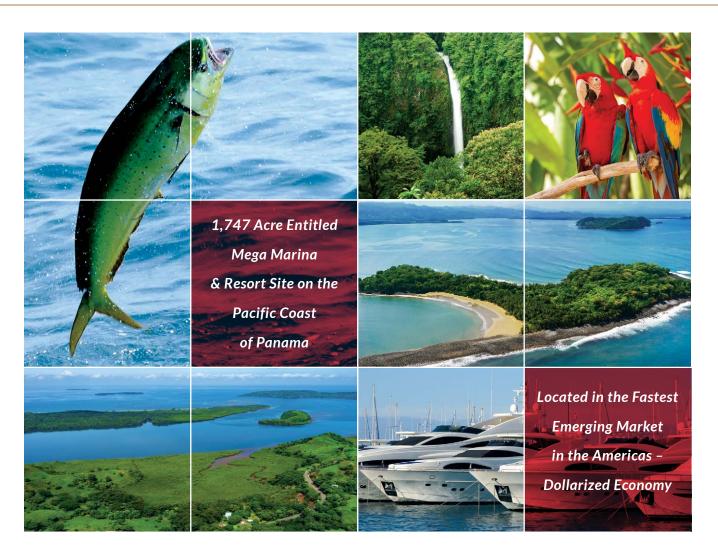
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