

# The LandReport Newsletter

LANDREPORT.COM

A Monthly Report for the American Landowner

March 2020



**FIELD**  
*notes*



Last week, I participated in an informative call with the former chief economist of the Real Estate Center at Texas A&M, Dr. Mark Dotzour, and Peoples Company president Steve Bruere. Our discussion focused on the impact of the coronavirus on current markets, particularly farmland. On a daily basis, we witness the unprecedented effects of this pandemic. Yet the sheer volume of news impedes our ability to identify essential elements. That's where Mark and Steve come in.

Mark reminded all of us of the true nature of the pandemic. His comments about this global event being a black swan led off the call and are well

worth your time. I thought I had heard everything about land. Then Steve described how one of his long-time farmland clients wanted to sell some productive acreage in order to take advantage of the unprecedented drop in stock prices. That's a first. Read more [HERE](#). For the complete audio file, follow the link at the bottom of the post.

National and regional news stories follow.

*Eric*

**ERIC O'KEEFE**  
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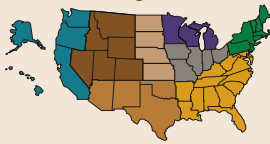
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EPA



NATIONAL

## USDA ANNOUNCES AGRICULTURE INNOVATION AGENDA.

Secretary of Agriculture Sonny Perdue says the initiative seeks to align private and public sector research in order to increase US ag production by 40 percent while cutting the environmental footprint in half by 2050. “We know we have a challenge facing us: to meet future food, fiber, fuel, and feed demands with finite resources,” said Perdue. “USDA’s Agriculture Innovation Agenda is our opportunity to define American agriculture’s role to feed everyone and do right as a key player in the solution to this challenge.” The plan targets food loss and waste, aiming to curb both by 50 percent over the next decade. Greenhouse gas, water quality, and renewable energy are other key benchmarks. Read more [HERE](#).



## NEW LISTING

### LR100ER BRAD KELLEY LISTS 500,000+

ACRES FOR \$500 MILLION. In January, the Kentucky native listed a portfolio of West Texas ranches on the market for more than \$400 million with King Land & Water,

Chas. S. Middleton & Son, and Carpenter Real Estate. His Brewster Ranches alone include 196,000-acre Dove Mountain Ranch for \$149,940,000; 117,000-acre Rio Texico Ranch for \$85,995,000; 52,022-acre Y.E. Mesa Ranch for \$40,317,050; 34,123-acre Horse Mountain Ranch for \$28,151,475; and 19,814-acre Tesnus Ranch for \$15,554,171. In March, the Kentucky native augmented that inventory by listing the 50,000-acre Dawson Elk Valley Ranch in New Mexico for \$96 million with Hall and Hall. According to the Land Report 100, Kelley ranks as the eighth-largest US landowner with 1.14 million acres. In 2001, he sold his discount cigarette business for an estimated \$1 billion and invested much of the proceeds in land. Read more [HERE](#).



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# The LandReport

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### Business Directory

The Official Online Directory of "The Magazine of the American Landowner" — The Land Report showcases the best in products and services for landowners in the U.S.

Choose a category below to view listings.

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- Consultants
- Construction/Construction Management/Construction Services
- Farming
- Fishing/Lodges and Camps
- Food, Wine, Spirits
- Forestry/Tramping
- Golf
- Home Inspection/Real Estate Services
- Land & Ranchland Services
- Land Brokers
- Land Investment Companies and Management
- Landscaping
- Mapping and Surveying Services
- Miscellaneous/Other Topics
- Moving/Relocation Services
- Outdoor Recreation/Leisure
- Plant Nurseries
- Ranching/Aggregators, cattle guards etc.
- Recreational/Food Estates
- Soil and Water Testing/Labors
- Tax Delivery Strategies
- Waterfront & Estate Properties



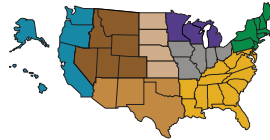
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## NATIONAL

## COMMODITIES

## CORN

## CORN FARMERS BRACE FOR DROP IN DEMAND.

resulting in lower demand for gasoline and negatively impacting demand for corn used for ethanol. According to Todd Hubbs at

the University of Illinois, gasoline consumption could dip 15 to 20 percent in the coming months, resulting in decreased demand for corn used for ethanol production of more than 170 million bushels.

A price war between Saudi Arabia and Russia is worsening the problem. “If the historical pattern of feed and residual use in corn holds this marketing year, the second quarter use may be near 1.547 billion bushels,” wrote Hubbs in his mid-March report titled “Corn Demand over the Near Term.” Hubbs noted that the March 1 corn stocks (due out the last day of the month) could reveal how quality issues and low corn prices impact rations. Read more [HERE](#).

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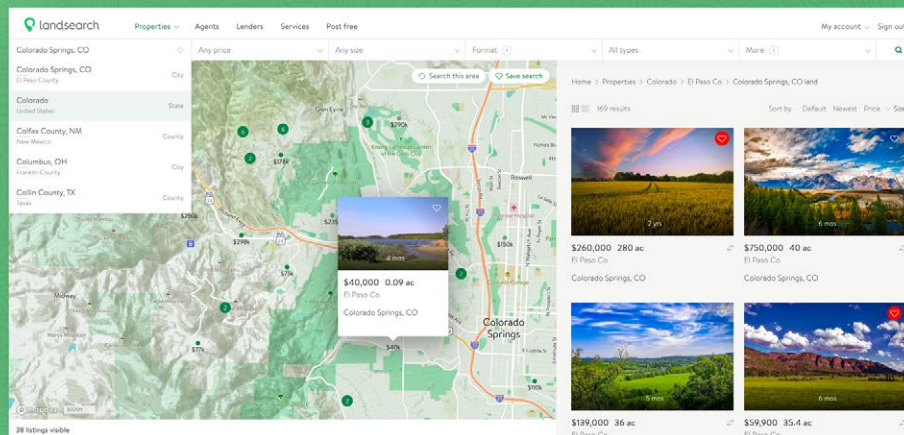
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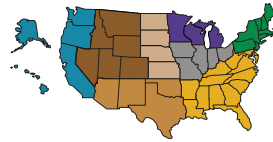


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[illegible]

## NATIONAL

## AGRICULTURE

## TENANT FARMING

**TILLABLE DIGS DEEP.** It calls itself “the Airbnb of farmland,” but a lot of tenant farmers are using much saltier language to describe Chicago-based technology platform Tillable. Naysayers took to Twitter and expressed concern about the company’s intention to disrupt the landlord-tenant model on leased farmland, which accounts for 10 percent of the acreage farmed nationwide. On late February, Rob Sharkey (“the Shark Farmer”) took to Twitter to tell Kull about how Tillable arrives at its price-per-acre for the land it rents. At his company, which launched in 2017, looks at the value of the property taxes to yield in order to arrive at what a farmer would be willing to pay. Tillable then mails letters to prospective farmers offering possible payments. Farmers have balked at what they see as a threat to their long-term stability. Some contend that Tillable is acting behind their backs to poach the land they farm.



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[illegible]The advertisement features a vertical layout. At the top, the Hayden Outdoors Real Estate logo is displayed against a warm, orange-hued sky. The logo consists of a large, stylized 'H' inside a dark green oval, followed by the words 'HAYDEN OUTDOORS' in a bold, dark green, serif font, and 'REAL ESTATE' in a smaller, dark green, serif font below it. Underneath the main text is the phrase 'Since 1976' in a dark green, cursive script. The background of the entire advertisement is a photograph of a vast field of purple lavender flowers in full bloom, stretching towards a horizon under a soft, golden light. In the lower half of the image, the text 'THE BRAND THAT SELLS THE' is written in a white, serif font, with 'Land' in a large, white, cursive script below it. At the very bottom, the website 'HAYDENOUTDOORS.COM' and the phone number '970-674-1990' are printed in a white, sans-serif font.

SOUTHWEST

**SALE**

## TEXAS RANCLAND

**CITY OF SAN ANGELO PARTS WITH 864 ACRES OF RANCLAND FOR \$1,500 PER ACRE.** San Angelo sold 846 acres of the Ford Ranch for \$1.296 million to a pair of limited liability corporations. According to the

conditions of the sale, San Angelo retains 50 percent of the property's mineral rights along with all rights to the 2,000-foot-deep Hickory Aquifer, a key source of groundwater for the city. Those water rights were acquired by the city in 1971 from the heirs of G. Rollie White, a widely-respected Texas A&M alumnus. In 2015, San Angelo began pumping groundwater from the aquifer and transporting it some 62 miles to the municipality via pipeline. In July 2019, the entire 32,841-acre ranch was listed with King Land & Water for more than \$52 million. Read more [HERE](#).

A man in military gear, including a camouflage jacket and a tan helmet, is looking through a pair of binoculars. The background is dark and out of focus, suggesting a night or low-light environment. The overall tone is serious and focused.

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## LAND TYPE

### CULLEN HEIRS JOIN LAND REPORT

**100 AT NO. 28.** The storied Houston family calls 388,000 acres in and around Harris County theirs thanks to the vision of patriarch Hugh Roy Cullen (1881–1957). After owning

a seat on the Houston Cotton Exchange, Cullen turned to the oil business, pioneering now common practices such as deep drilling in abandoned oil wells. In 1932, he discovered the Tom O'Connor oil field, which went on to produce in excess of one billion barrels. During his lifetime and beyond, Cullen helped shape the region, focusing much of his philanthropy on the nascent University of Houston. Since its inception in 1949, the Cullen Foundation has distributed more than \$500 million in grants for the arts and healthcare plus education. The Land Report 100 is the Magazine of the American Landowner's annual look at the top landowners in the US. Read more [HERE](#).

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