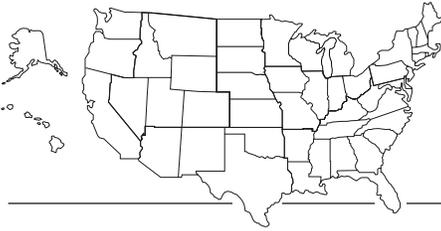


# The LandReport

A Monthly Report for the  
American Landowner



# Newsletter

MARCH 2015 • LANDREPORT.COM



## CONGRESS PONDERING 1031

The potential repeal of like-kind exchanges jeopardizes landowners and other investors.



House Ways and Means Chairman Paul Ryan sees a possible window for tax reform in 2015.

Over the past year, a variety of proposals have emerged from Congress designed to gut the tax code and create a simpler, more fair taxation framework. While many deride the U.S. tax code as “broken,” many sections, including Internal Revenue Code Section 1031, function well. Section 1031 allows property owners to defer capital gains tax and depreciation recapture when they sell business-use or investment properties and reinvest in qualifying replacement property. This process is commonly referred to as a Section 1031 or “like-kind” exchange. Currently, in both the Senate and House proposals, Section 1031 has been targeted for elimination. Additionally, the President’s 2016 Budget proposes severe limits to the provision.

A 2015 Ernst & Young study on the economic impact of repealing like-kind exchanges concluded that repealing the like-kind exchange rules would slow economic growth, reduce GDP, and hurt owners of real property and many U.S. small businesses. The study confirmed that a repeal of Section 1031 would result in taxation of investors across a wide spectrum of industries that, absent the tax, would continue their investment in real property and other capital assets. Read more [HERE](#).

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## NEW MEXICO



## WEST

### SANTA FE PASSES PUBLIC WATER AND LANDOWNER PROTECTION BILL.

The New Mexico state legislature reaffirmed the rights of landowners to manage wading and fishing access to non-navigable streams on private lands. New Mexico landowners urged passage of the legislation following an opinion issued by a former New Mexico attorney general that ran counter to long-standing New Mexico rules and regulations. Sen. Richard Martinez and Rep. Paul Bandy sponsored the legislation. A broad coalition of landowners, guides, outfitters, and agricultural groups supported the bill, which now heads to Gov. Martinez for her signature. Click [HERE](#) to read the full text of the legislation.



## PACIFIC

## EASEMENT

### Hawaii Forestland

#### CONSERVATION EASEMENT TO PROTECT SOUTH KONA FORESTLAND.

The land, located in the Kaawaloa Forest between 2,300 and 4,300 feet in elevation, is rare native wet forest with a diversity of indigenous plants, trees, and birds, says Greg Hendrickson, real property administrator for the Pace family, which owns the Hokukano Ranch where the easement is located. The family has agreed to a \$3.2 million conservation easement with Hawaii's Department of Land and Natural Resources. The U.S. Forest Service's Forest Legacy Program will provide funding. According to a Department of Land and Natural Resources spokesperson, the Pace family donated more than 25 percent of the total property value to the easement purchase. "The primary goal is to eliminate subdivisions and development," Hendrickson says. "Kaawaloa is the next piece in creating a nice network of properties under sustainable management." The Kaawaloa easement will connect the Heritage Ranch tract with the state's Onouli Forest to the north and create an unbroken swath of protected land extending 50 miles south to Hawaii Volcanoes National Park. Read more [HERE](#).



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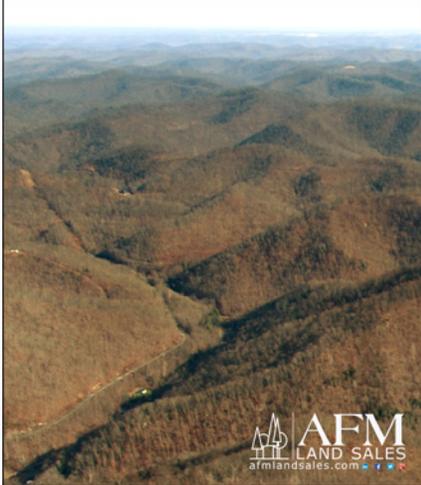
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**SOUTH**

**ACQUISITION**

## Farmland

### FARMLAND PARTNERS TO PURCHASE EIGHT ROW CROP FARMS.

Farmland Partners Inc. (NYSE: FPI) will acquire 15,042 acres of farmland in North Carolina, South Carolina, and Virginia for \$49.8 million in cash and 2,981,971 shares of the company's stock as well as units of limited partnership interest in the company's operating partnership. The acquisitions are expected to close in May 2015 subject to customary closing conditions. "This agreement marks our largest acquisition to date," says CEO Paul Pittman. "It is our second sizable transaction in the Southeast, following our acquisition of approximately 6,800 acres in South Carolina in December, and will expand our geographic footprint to include two new states – North Carolina and Virginia." Since its initial public offering in April 2014, FPI has developed a portfolio that includes 93 farms with approximately 49,346 acres in Arkansas, Colorado, Illinois, Louisiana, Mississippi, Nebraska, and South Carolina, as well as grain storage facilities in Arkansas, Colorado, Illinois, and Nebraska. According to the company's corporate profile, "The substantial majority of the farms in our current portfolio are devoted to primary crops, such as corn, soybeans, wheat and rice, because we believe primary crop farmland is likely to provide attractive risk-adjusted returns over time through a combination of stable rental income generation and value appreciation." Read more [HERE](#).

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UNITED STATES

AUCTION

## Land & Ranch

### BILLY LONG TO LEAD NEW LAND & RANCH DIVISION AT CONCIERGE AUCTIONS.

The third-generation rancher co-founded Ranch Marketing Associates with partner Ron Morris 12 years ago. Their full-service brokerage specializes in ranch and recreational properties and has worked with the top ranch brokers in Colorado, Texas, Wyoming, Montana, and California. Over the last six years, Concierge Auctions has sold nearly 50 ranch and farm estates in 14 U.S. states and Canada. “Billy has an exceptional understanding of the nuances that accompany marketing specialized assets like ranches, land, and other types of recreational properties. These are significant land holdings that require a specialized skill set, which Billy definitely brings to the table,” says Concierge Auctions Chairman Chad Roffers. “Having worked with him in the past, both as a consultant to Concierge and as a local listing agent partner, we’re confident in his ability to help lead our new division to success at a time when demand in this sector of real estate auction sales is at an all-time high.” With more than 24 years of real estate experience and more than \$400 million in ranch property sales, Long will lead a division of Concierge that has grown exponentially since the company’s founding in 2008. Read more [HERE](#).

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SOUTHWEST

AUCTION

## Texas Ranchland

### COSTA GRANDE TO GO ON THE BLOCK

**APRIL 21.** One of the few remaining large private parcels unencumbered by conservation easement on the Texas Gulf Coast, Costa Grande Ranch encompasses 5,221± acres and

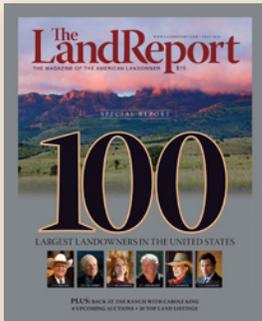
features more than five miles of frontage on the Intracoastal Waterway with easy access to Shoalwater Bay, Dewberry Island, and deep water.

Over the last few decades, many of the largest tracts in the region around Port O'Connor have been divided, developed, or placed under easement, including the adjacent 17,351-acre Powderhorn Ranch, which was acquired by the State of Texas in 2014 to be developed into a state park and wildlife management area. Convenient to Houston, San Antonio, and Austin, Costa Grande is home to a diverse population of wildlife as well as more than 400 species of birds.

Contact Scott Shuman at Hall and Hall to secure a diligence package. Read more [HERE](#).

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