



## SECTION 1031 EXCHANGES AT RISK

**Powerful landowner tool ends up on the negotiating table as tax reform takes center stage in Washington during the closing months of 2017.**

Just last month on Capitol Hill, congressional staffers made it clear that potential large-scale changes to Section 1031 like-kind exchanges are being considered in order to pay for the corporate tax rate cut championed by the administration.

Congressional leadership and President Trump recently “cleared the deck” to enact tax reform by the end of the year. The administration’s tax proposal framework comes on the heels of a short-term deal with congressional



Democrats to delay a debt ceiling vote until December. Tax reform is expected to proceed under a budget reconciliation process that will facilitate a simple majority vote in the Senate.

Landowners, real estate professionals, and other stakeholders who want to ensure the Section 1031 like-kind exchanges are preserved need to reach out to their elected officials and emphasize the importance of preserving Section 1031 exchanges. Personal letters and telephone calls have the most impact. Another option is to send a letter to your representatives by visiting <http://www.1031taxreform.com/take-action>.



## SUPREME COURT



### NATIONAL

#### HIGH COURT TO CONSIDER WATERS OF THE US.

The Supreme Court will consider an Obama administration rule known as Waters of the US (WOTUS). The EPA and the Army Corps of Engineers issued the joint rule in 2015, which determines which wetlands and streams receive automatic protection under the Clean Water Act. At issue are the law's judicial review provisions. WOTUS stipulates that appeals courts have jurisdiction over challenges to "any effluent limitation or other limitation," as well as permit approvals or denials. Other legal disputes, however, are heard by district courts. The National Association of Manufacturers is arguing that the Clean Water Rule belongs in district court because it is a definitional rule and does not impose any discharge limitations or approve any permits.



### PACIFIC

#### SOLD

#### CALIFORNIA AG LAND

#### FARMLAND PARTNERS PAYS \$110 MILLION FOR CENTRAL VALLEY CROPLAND.

Farmland Partners Inc. (FPI) announced that it has entered into agreements to acquire 5,100 acres of permanent crop

farmland in California's Central Valley for \$110 million from Olam International Limited. At closing, FPI will enter into a 25-year triple-net lease agreement with Olam on a revenue-share basis with Olam operating and maintaining the almond, pistachio, and walnut orchards. With more than 150,000 acres in its portfolio, FPI is the nation's largest publicly traded farmland real estate investment trust. "We look forward to bringing these properties into our portfolio," says FPI CEO Paul Pittman. "They are unique, high-quality farms in the heart of California's tree nut industry. The properties and associated agreements will bring higher cap rate permanent crop production into our portfolio, furthering our goal of delivering a well-balanced portfolio of US farmland to our stockholders. On an unlevered NOI basis, we expect these leases in 2018 to be accretive to our portfolio relative to the cost of our recently issued preferred security."



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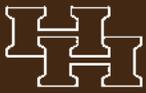
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### INFORMATION/INSPECTION DAYS

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Tues., October 3<sup>rd</sup> • 2-4pm • Wed., October 4<sup>th</sup> • 9-11am

Monday, October 23<sup>rd</sup> - 2pm-4pm

Tuesday, October 24<sup>th</sup> -9am-11am



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## LandReport VOICES

BY EDDIE LEE RIDER JR.



Shawn Terrel



United Country Real Estate is a national leader in the real estate industry. The company was founded in 1925 and is headquartered in Kansas City, Missouri. The company has nearly 500 offices with over 5,000 real estate professionals in its network. I recently had an opportunity to speak with the company's new auction division president, Shawn Terrel.

**ELR:** *You are a 25-year veteran of the auction industry and were previously executive vice president of United Country's auction division. Tell us more about your background and various expertises.*

**ST:** I'm originally from Northwest Oklahoma and currently reside in Kansas City, Missouri. My professional background is primarily in the rural farm and agriculture industry as an auctioneer. I have an intimate knowledge of crop production, livestock, and equipment operations and disposition strategies.

**ELR:** *United Country operates coast to coast with a multitude of priorities. Tell us about your focus.*

**ST:** United Country Real Estate is uniquely positioned and focused on different property markets such as timberland, cropland, ranchland, and waterfront properties throughout

the United States. As you might imagine, high-yield crop production areas such as the Corn Belt region in the Midwest are absolutely of interest to us.

**ELR:** *A substantial number of our readers have timberland investments. Tell us about your timber division.*

**ST:** United Country has strategically focused our resources in the timber industry for over 90 years. We've aligned ourselves with some of the nation's leading forestry and production timberland subject matter experts to successfully value and market timber properties throughout the country.

**ELR:** *I am sure you have a "best in class" listing you would like to single out. Please share those details.*

**ST:** We have a 319-acre luxury estate overlooking Lake Oroville in California that's really exceptional. It's only an hour from Sacramento and has amazing views of the middle fork of the lake. It's really a serene setting with rolling hillsides, wildflowers, quartz veins, pines, and oaks, plus a 4-bedroom, 5-bath home. It's also just up the road from a proposed world-class golf course development. For a buyer looking to purchase a private retreat or develop a winery or distillery, this property is truly ideal. 🇺🇸

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**SOUTH**

**CONSERVATION**

## UPLAND HABITAT

### JON KOHLER ELECTED TO NATIONAL BOARD OF PHEASANTS FOREVER.

Nationally known plantation broker Jon Kohler was elected to the board of directors of Pheasants Forever and Quail Forever in September. The founder of Jon Kohler & Associates in Tallahassee, Kohler has long been recognized for his insight and ability to market top-tier properties in all seven Southern plantation belts. Said Kohler: "I'm humbled and honored to be a part of America's most respected nonprofit upland habitat conservation organization. From



its grassroots members to the staff and board, those involved are today's habitat and conservation leaders." Pheasants Forever, including its quail conservation division, Quail Forever, is North America's largest nonprofit organization dedicated to upland habitat conservation. Read more [HERE](#).

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## PACIFIC

### WILDFIRES

## NORTHERN CALIFORNIA

**MORE THAN 200,000 ACRES SCORCHED IN DEADLY CALIFORNIA FIRES.** Fast-moving wildfires in Northern California have claimed more than 40 lives, destroyed more than 5,000 structures, and charred more

than 200,000 acres in Napa, Sonoma, Lake, Mendocino, Solano, and Yuba Counties. The blazes, which began on October 8, were fanned by high winds that trapped dozens of unsuspecting residents and forced more than 100,000 others to evacuate.



Approximately 3,000

homes were destroyed in Sonoma's county seat, Santa Rosa.

At press time, hundreds of residents of hard-hit Sonoma County were still unaccounted for.



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