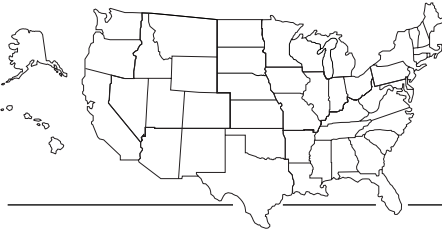


The LandReport

A Monthly Report for
the American Landowner



Newsletter

SEPTEMBER 2010 • LANDREPORT.COM



Dear American Landowner:

Point No. 1: Typically, by the time 3Q is under way, American investors have deposited some \$10 to \$20 billion in their mutual fund accounts. Instead, as of this July, the exact opposite had occurred: over \$33 billion had been withdrawn. Clearly, small investors have lost faith in the stock market. Why? How about why not? At the end of 1999, the price of oil was \$23.86. A decade later, oil had tripled to end 2009 at \$69.94. During the same period, gold rocketed from under \$300 to almost \$1,100. And the Dow? It lost 1,000 points. Factor in inflation and you'll see why investors now call the period from 2000 through 2009 the Lost Decade.

Point No. 2: Another notable event that took place in 3Q 2010 is that John Malone bought the Bell Ranch, i.e., the self-made CEO of one of the country's best-known companies invested an eight-figure sum in an amazing piece of property. Did he have other options? Of course, he did. For starters, he could have parked his money in bonds like other investors are doing. Or he could have increased his ownership of Liberty Media, a company with an enviable track record. Yet he chose to do neither. Instead, he put his money in land, an amazing piece of land at that.

Long story short, all I ask is that you counter pose these two events as you consider your own investment options as well as those of your clients.

Buy Land!

Eric O'Keefe
Editor & Broker

LAND REPORT TOP TEN America's leading land listings

1. Ranch Dos Pueblos:

\$90 million

2. SOLD: The Bell Ranch:

\$83 million

3. Two Trees Farm:

\$75 million

4. Hana Ranch:

\$65 million

4. Robert Taylor Ranch:

\$65 million

6. Aspen Valley Ranch:

\$59 million

7. Flying Dog Ranch:

\$56 million

8. Santa Barbara Ranch:

\$50 million

8. Tyndal Point:

\$50 million

8. NEW: Winecup-Gamble Ranch:

\$50 million

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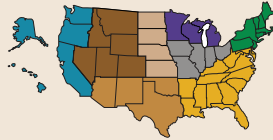
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EQUITIES



UNITED STATES

INDIVIDUAL INVESTORS SHUN STOCKS.

America's longtime love affair with the stock market has come to a bitter end. According to a mutual fund industry trade group, in 2010 small investors have withdrawn \$33.12 billion from domestic stock market mutual funds through July. Typically, during this period, "\$10 to \$20 billion would be normally flowing into domestic equity funds," Brian Reid of the Investment Company Institute told *The New York Times*. Read the entire story in *The Times* [HERE](#).



PACIFIC

UNDER CONTRACT

San Diego County

STANDARD PACIFIC OPTIONS 468 ACRES OF RAW LAND FOR \$150M.

Standard Pacific Corp. spent nine months negotiating a two-year option on a swath of San Diego County currently belonging to 11 different landowners. Currently used for dairy farms, egg ranches, and citrus groves,

the acreage had previously been assembled and entitled by New Urban West Inc. over a seven-year period. When the Great Recession derailed New Urban West's plans, the company approached Standard Pacific and reassembled the deal. According to *The Wall Street Journal*, Standard Pacific has up to two years to exercise its options.



WEST

FOR SALE

Ranchland

1+ MILLION ACRES FOR \$50 MILLION.

Following the closing of the 290,000-acre Bell Ranch in August, the Winecup-Gamble Ranch now ranks as the biggest ranch on the market in the U.S. today. Formerly owned by actor Jimmy Stewart, the huge Nevada spread is comprised of 247,000± deeded

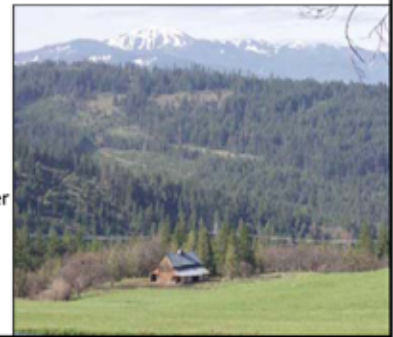
acres with grazing rights on additional 750,000± acres. At 1 million acres, it can carry 10,000 animal units. In addition, it has enormous natural resources, including 70,000± net acres of mineral rights, water rights, and tremendous wind, solar, and geothermal potential. Pete Clark of The Clark Company and Mike Hall of Hall and Hall share the listing, which can be viewed [HERE](#).

OREGON OPPORTUNITIES REAL ESTATE

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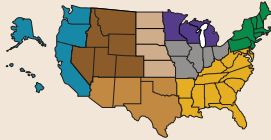
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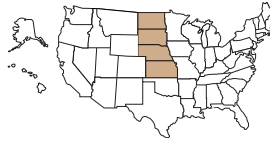
FEDERAL POLICY



UNITED STATES

SENATORS RESPOND TO EPA.

A group of 21 Senators from both sides of the aisle voiced their concerns to Environmental Protection Agency Administrator Lisa Jackson about the effects of proposed new regulations regarding dust as a pollutant. Under the Clean Air Act, the EPA must review National Ambient Air Quality Standards every five years. According to the Senators, the agency's most recent policy assessment will be "extremely burdensome for farmers and livestock producers to attain." In the Senators' opinion, excessive dust control measures could have a negative effect on the Administration's focus on rural America and rural economic development. Read the Senators' letter [HERE](#).



GREAT PLAINS

VALUES

Ag

KANSAS CROP LAND VALUES JUMP 7.9 PERCENT.

For the third consecutive quarter, farmland values rose in the Fed's tenth district. "Demand for farmland remained solid as buying by both farmers and non-farm investors was active," said the Kansas City Fed. The report also

noted that few farms were on the market. The tenth district is a leading producer of row crops, such as wheat and corn, as well as cattle. Since farmland serves as the primary collateral for ag loans, values are closely scrutinized to gauge the health of the U.S. farm economy. "Sustained profits in the livestock sector and improved pasture conditions pushed ranchland values just over year-ago levels."



MIDWEST

VALUES

Ag

AG LAND VALUE JUMPS 6 PERCENT IN 2Q.

After surveying 198 agricultural bankers on land values and credit conditions, the Federal Reserve Bank of Chicago concluded that agricultural land values rose 6 percent over the past year in the Federal Reserve's seventh district, which includes Illinois, Indiana, Iowa, Michigan, and Wisconsin. When comparing 1Q 2010 versus 2Q 2010, the value of "good" farmland was determined as unchanged. With regard to 3Q 2010, 85 percent of those surveyed anticipated stable farmland values.

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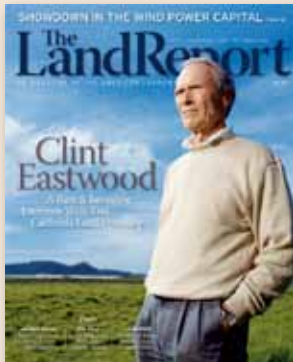
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FISH & WILDLIFE ACCEPTS 420-ACRE BEQUEST IN VERMONT.

After Michael Dunn's death in 2007, his will stipulated that the federal government would have three years to accept his 420-acre Eagle Point property in Derby on the Vermont-Quebec border. With less than a week to spare, Uncle Sam closed the deal. The property features over a mile of frontage on the east shore of Lake Memphremagog and includes 210 acres of wetland, woodland, and riparian land, and 220 acres of productive agricultural land.



SOUTH

ACQUISITION

Everglades

U.S SUGAR DEAL DOWNSIZED AGAIN.

In June 2008, Florida Governor Charlie Crist announced a landmark \$1.75 billion Everglades land deal involving the acquisition of cropland and other acreage owned by United States Sugar that was deemed critical to the Everglades watershed. Since then, the economy has tanked and the purchase price was lowered to \$1.34 billion, then to \$536 million, and now to \$197 million. Not surprisingly, with each announcement, smaller and smaller acreage was involved: first, 187,000 acres, then 180,000 acres, next was 72,500, and now 26,800.





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