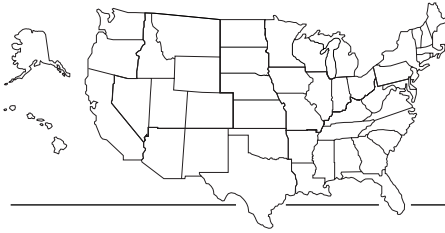


The LandReport

A Monthly Report for
the American Landowner



Newsletter

DECEMBER 2010 • LANDREPORT.COM



My Fellow Americans:

There are many reasons to tout the winter issue of *The Land Report*, which has just come off the press, including an exclusive excerpt from *Under One Fence*, the stunning new book about the 535,000-acre Waggoner Ranch by two of our field staffers, Wyman Meinzer and Henry Chappell. But I'd like to take a moment to thank the scores of brokers who participated in our survey of the country's leading brokerages. Here are a few of their insights:

"The bioenergy market has taken off!"

—Ryker Carter, *The Carter Group*

"One of the primary reasons our clients are buying ranches is to create a gathering place for families."

—Greg Fay, *Fay Ranches*

"We've seen buyers looking for somewhere to park their money and ride out the storm."

—Hunter Harrigan, *Harrigan Land Company*

"Listing and sales numbers increased 20% compared to 2009."

—Tom Margo, *AFM Land Sales*

"I am seeing pent-up demand in Santa Barbara County."

—Kerry Mormann, *Kerry Mormann & Associates*

Also in the winter issue, Jim Taylor announced that Hall and Hall is launching an auction division, which will specialize in investment quality rural land. Scott Shuman, formerly of Shrader/Westchester, will be in charge.

Happy Holidays!

Eric O'Keefe
Editor & Broker

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The Land Report

LAND REPORT TOP TEN

AMERICA'S LEADING INVESTMENT
QUALITY RURAL LAND LISTINGS

1. *Ranch Dos Pueblos:*

\$90 million

2. *Hana Ranch:*

\$65 million

2. *Robert Taylor Ranch:*

\$65 million

4. *Aspen Valley Ranch:*

\$59 million

5. *Rockpile Ranch:*

\$55 million

6. *Winecup-Gamble Ranch:*

\$50 million

7. *Villa Montana:*

\$49 million

8. *Flying Dog Ranch:*

\$46 million

9. *N Bar Ranch:*

\$45 million

10. *Craig Ranch:*

\$43 million

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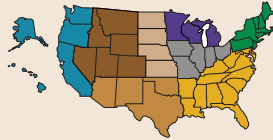
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TRADE POLICY



UNITED STATES

FREE TRADE AGREEMENT TO STOKE FARMLAND PRICES.

The price of U.S. ag land continues to skyrocket, a trend that will only be strengthened by the Administration's announcement of an impending free trade agreement with South Korea. With a population of almost 50 million, the Asian country already consumes 5% of all U.S. ag exports. The agreement is a big win for American farmers with duties on some foodstuffs dropping to 0%, including corn, cotton, soybeans, and wheat. *The Wall Street Journal* estimates that South Korea will end up eliminating duties that average 9%, while America will eliminate duties averaging only 3.5%. Congress is expected to ratify the new tariffs in mid-2011.



PACIFIC

EQUITIES

Timberland

WEYERHAEUSER RAISES DIVIDEND.

The second-largest owner of timberland in the U.S. will triple its quarterly dividend to \$0.15 ahead of its conversion to a real estate investment trust (REIT). Upon filing its 2010 tax return, Weyerhaeuser will convert to a REIT retroactive to Jan. 1, 2010. In September, the company paid a \$5.6 billion special dividend to meet U.S. tax requirements for the conversion, which will reduce the company's taxes on more than 6 million acres of timberland.



WEST

SALE

Timberland

LANDMARK SALE OF 310,000 ACRES COMPLETED.

In one of the largest conservation purchases to date, Plum Creek (PCL) completed the sale of a huge swath of Western Montana to the U.S. Forest Service and Montana's Fish, Wildlife and Parks Department. Swiss philanthropist Hansjorg

Wyss jump-started the deal with a \$25 million donation that he subsequently upped to \$35 million. Other funding sources included the State of Montana, which contributed \$65 million, and the Department of Agriculture, whose \$250 million expenditure was arranged by Sen. Max Baucus.

ORTIZ RIVER RANCH - *New Listing* Colorado, Archuleta County, Pagosa Springs

Exceptional 480-acre ranch with San Juan and Navajo River frontage, irrigated pasture and beautiful rolling hills for grazing. This property is a fly-fishing mecca with almost a mile of the Navajo River and 2,000 feet of the San Juan River. The property also offers great terrain for equestrian and hunting activities and it borders the National Forest. There are several lovely building sites with gorgeous river and mountain views. \$3,840,000.

www.ranchandrecreational.com



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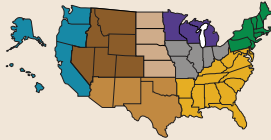
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RANGELAND



UNITED STATES

HORSE SUMMIT IN LAS VEGAS.

The contentious topic of excess wild and feral horses will be one of the many subjects covered at the Summit of the Horse at the Southpoint Casino in Las Vegas January 3-6. Landowners, horsemen, state and federal officials, and many other stakeholders will be on hand to discuss existing policy as well as future options. Among the dozens of speakers currently slated are BLM Director Bob Abbey, J.D. Alexander of the National Cattlemen's Beef Association, Arlen Washines of the Yakama Nations, and GB Oliver of the Paragon Foundation. Learn more [HERE](#).



GREAT PLAINS

BALLOT BOX

Hunting Ranches
HIGH-FENCED HUNTING BAN SHOT DOWN. A ballot initiative that would have banned hunting elk, deer, and other game on high-fenced game ranches in North Dakota was defeated on Election Day. North Dakota voted down Ballot Measure 2 by a decisive 57% to 43%. The measure was sponsored by "fair chase" advocates who argued that hunting animals in an enclosure is unethical. Citizens to Protect North Dakota's Property Rights galvanized public opinion by framing the initiative as an incursion of rights of landowners.



MIDWEST

VALUES

Farmland
IOWA FARMLAND MOVES UP 13%. The Chicago Fed reports that farmland values rose 10% in the Seventh Federal Reserve District, which covers all of Iowa, the southern two-thirds of Wisconsin, the northern half of Illinois, the northern two-thirds of Indiana and the southern three-fourths of Michigan. The biggest year-over-year increase was registered in Iowa, where values were up 13% versus 2009, due in part to the limited supply of top-tier property and strong demand for American crops.



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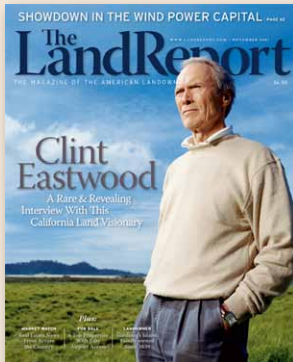
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DECEMBER 2010

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NORTHEAST

SALE

Ranchland

NEW YORK'S DEEP HOLLOW RANCH SELLS FOR \$11 MILLION. The country's oldest working cattle ranch was bought by J. Crew CEO Millard Drexler. The 17.8-acre tract at the easternmost end of Long Island is steeped in history. In addition to its legacy as a cattle ranch, it served as quarantine site for Col. Theodore Roosevelt and his 1st United States Volunteer Cavalry (aka the Rough Riders) after their victorious charge up San Juan Hill. Paul Brennan of Prudential Douglas Elliman Real Estate represented the sellers, Gardner and Diane Leaver.



SOUTH

MINERAL RIGHTS

Oil & Gas

ENERGEN MOVES INTO THE PERMIAN BASIN. Birmingham-based Energen Corp. (EGN) announced the purchase of more than 40,000 acres in West Texas from SandRidge Energy (SD) in Loving, Reeves, Ward, and Winkler counties. Energen says it has identified 62 potential drilling sites in the 3rd Bone Spring play. At a vertical depth of 10,500 to 11,500 feet, the typical Bone Spring well has estimated ultimate recovery of 400,000 to 500,000 barrels of oil equivalent. The company will pay \$110 million plus standard closing adjustments. Energen is budgeting \$7.5 million per well for drilling and completion costs.

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