

The LandReport

A Monthly Report for the
American Landowner



Newsletter

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FARMLAND PARTNERS ACQUIRES 8,638 ACRES OF ILLINOIS FARMLAND AT AUCTION FOR \$55 MILLION

River bottomland goes for \$6,400-plus per acre.

Farmland Partners Inc. (FPI) has entered into a purchase agreement to acquire 8,638 acres of row crop farms in Illinois for \$55.3 million in cash. The Denver-based REIT will fund the transaction with proceeds from its recent public offering of common stock and new secured debt to be entered into upon closing of the transaction.

“These two farms of approximately 3,800 and 4,900 acres represent a truly unique investment opportunity in the Midwest,” said Farmland Partners CEO Paul Pittman. “We expect significant long-term appreciation on these properties due to their size and the incredibly efficient operating environment we expect to provide to our tenants.” FPI owns or has under contract 124,295 acres in Arkansas, Colorado, Florida, Georgia, Illinois, Kansas, Louisiana, Michigan, Mississippi, Nebraska, North Carolina, South Carolina, Texas, and Virginia.

R.D. Schrader of Schrader Real Estate and Auction Company, which oversaw the massive auction, referred to the sale as “an interesting test” of the market because no offering of this scale had come to market recently.



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INTERIOR DEPARTMENT



WEST

PARK SERVICE ACQUIRES KEY TETON INHOLDING.

On Dec. 12, the Department of the Interior took title to Antelope Flats, one of two 640-acre Wyoming School Trust Land inholdings located in Grand Teton National Park. The \$46 million purchase (\$71,875 per acre) was split equally between Interior and the Grand Teton National Park Foundation and the National Park Foundation. “Today we’re celebrating the foresight and generosity of many partners who stepped forward to protect these incredible lands within Grand Teton National Park for future generations,” said Interior Secretary Jewell. “This important area is no longer vulnerable to development, thanks to Governor Mead, the support of many donors through the National Park Foundation and the Grand Teton National Park Foundation, and the highly successful Land and Water Conservation Fund.”
Read more [HERE](#).



WEST

LISTING

MONTANA WATERFRONT

FIDELITY NATIONAL FINANCIAL'S BILL FOLEY LISTS WHITEFISH LAKE COMPOUND.

The Wall Street Journal

reports that the Fidelity National Financial chairman has listed his 21-acre Whitefish Lake compound with [Ross Pickert of Glacier Sotheby's International](#) for \$26.7 million. Crafted from native stone and timber, the lodge-style 11,500-square-foot main residence features five fireplaces, four bedrooms, one full bathroom, and three partial bathrooms as well as a home theater and a wine room. The forested property also includes three 1,200-square-foot guesthouses, a day cabin, and 1,260 feet of lake frontage. In addition to being a shareholder in nearby Whitefish Mountain Resort, Foley is the lead investor in the newest NHL franchise, the Vegas Golden Knights.
Read more [HERE](#).



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LAND REPORT VOICES

By Eddie Lee Rider Jr.

Recently, I had a chance to speak to Tedd Benson, owner of Bensonwood Timber Homes. They offer best-in-class buildings and timber frame methodology.

ELR: Give us the backstory on Bensonwood.

TB: Bensonwood was founded in 1973 with a mission to develop a better way to build. While working in construction and carpentry during high school and college, I sensed there had to be a better way to build, one in which both the process and product would be dramatically better. I discovered the lost art of timber framing, which takes the construction process and brings it into the controlled conditions of a workshop, where we deploy a structural system with thousands of years of building precedence.

Today, Bensonwood is a company of 115 associates with full design/build capability. We fabricate buildings off-site with our closed-panel method, which allows us to ship nearly anywhere. It also gives us tremendous control of cost, time, and quality.

ELR: Bensonwood is national in scope, not regional, correct?

TB: That's right. A majority of our projects are done in the Northeast, but there's no limitation to where we can work. Our flat-pack closed-panel system makes shipping efficient and flexible to site and shipping conditions. We've worked in nearly every state as well as Canada, England, and Japan.

ELR: How many projects a year does Bensonwood average?

TB: Forty to 70 projects, including homes, barns, stables, and other structures. In 2017, we'll scale up production in a new facility, which will

quadruple our production to more than 200.

ELR: What is the typical time frame with a Bensonwood project?

TB: Most projects require a five- to eight-month build time. Since we do so much custom work, that time line can be longer or shorter, depending on client preferences.

ELR: Can Bensonwood provide soup-to-nuts design and construction, or does a landowner need to bring in their own designers and architects?

TB: Either way. We can utilize our own design team or work with outside architects. In the latter case, we bring our structural engineers into the picture to ensure that our building systems can be deployed with our off-site fabrication methodology.

(877) 203-3562
Bensonwood.com

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