



1031 EXCHANGES ENDANGERED

Congress considers eliminating key landowner tax tool.

Grover Norquist is bullish on the prospects for passage of tax reform legislation this year. However, the founder and president of Americans for Tax Reform is sounding an alarm on the potential repeal of one of the most valuable tools available to those who invest in land and real estate: the I.R.C. Section 1031 like-kind exchange. Norquist tells *The Land Report* that “1031 is endangered.”

First enacted in 1921, the like-kind exchange has served as one of the single greatest wealth-building tools available to real estate investors by providing a simple tax-deferral mechanism for asset sales such as land.

Although tax reform may be a certainty, many of the particulars of legislation are still being hammered out. Given his status as a thought leader in tax policy, Norquist has heard from large numbers of stakeholders. Many insist that Section 1031 like-kind exchanges must stay in the Internal Revenue Code. Norquist agrees, saying, “There is time and a good argument for either restoring or maintaining 1031, particularly on the land basis. People who know about the power of Section 1031 from their own experience need to communicate with their Congressman, Senators, and the Trump administration as soon as possible. It [tax reform] is happening and there is no time to waste.”

Alert your elected officials to the value of preserving this key tax tool [HERE](#).



Grover Norquist explains the nuances of tax reform to *Land Report* Editor Eric O'Keefe and 1031 specialists David Brown, Suzanne Baker, and Mary Cunningham at the 2017 Land Investment Expo in Des Moines.



SOUTHWEST

RED RIVER GRADIENT BOUNDARY SURVEY ACT

CLEAR HOUSE. Legislation requiring a 116-mile survey at the Texas–Oklahoma border cleared the House by a 250-171 vote. The goal of the survey is to resolve a dispute between the Bureau of Land Management and a group of Texas landowners concerning thousands of acres along the Red River. The BLM contends the disputed land belongs to the public and cites a Supreme Court ruling that assigns the land to the federal government. The landowners counter that they have deeds proving their ownership and tax receipts as well. Numerous elected officials have voiced their support for landowners, including Governor Greg Abbott and Texas Land Commissioner George P. Bush. Read more [HERE](#).



SOUTH



RED HILLS PLANTATION

WITT STEPHENS JR. BUYS GEORGIA'S BLUE SPRINGS PLANTATION. *The Wall Street Journal* reports that Stephens purchased the historic Blue Springs Plantation near Albany from Tennessee's Mountcastle family for

approximately \$40 million. Located in Baker and Dougherty counties, the 7,235-acre property had not changed hands in more than 50 years. Neighbors include Ted Turner's Nonami Plantation, Pineland, and Wildfair. Hall and Hall's Elliott Davenport represented the buyer. Blue Springs produces



some of the most diverse hunting opportunities in South Georgia, including wild quail and trophy whitetail deer. Read more [HERE](#).

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SOUTHWEST



EAST TEXAS RESORT

BAREFOOT RANCH ON MARKET FOR

\$50+ MILLION. Owned by hedge fund manager Kyle Bass, the 2,500-acre estate features a 35,000-square-foot timber-beamed lodge, multiple cabins, an equestrian center, tennis

courts, a golf course, and more. Located just over an hour east of Dallas outside Athens, Barefoot sits on land that was once belonged to the

Murchison family, the original owners of the Dallas Cowboys. Bernard Uechritz of International Icon Properties recently listed Barefoot Ranch.

Says Uechritz, "Governor Rick Perry said it's the best ranch he's been on in Texas — not the biggest, but the best." Read more [HERE](#).



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LandReport VOICES

BY EDDIE LEE RIDER JR.



John Ed Stepan and his son beaming over Parker's super-wide whitetail.

Recently, I had a chance to talk to friend of the magazine, John Ed Stepan of [Ranch Investments](#) in San Antonio.

ELR: *You spent your early years in the world of international hunting and outfitting.*

JES: I've always had a passion for the outdoors and a dream to see Africa. In 1986, Debra and I went on our first African safari. Two years later, I started a business and launched JES Adventures. In 1994, Debra and I purchased our first ranch near Austin. We developed it into a hunting property, and shortly thereafter I met Ken O'Meara, the founder of [Ranch Investments](#). He knew that I had developed my own hunting property and been operating a successful hunting outfitting business, both locally and abroad. So he brought me in as a consultant for his clients who were looking to develop hunting and recreational properties. At that time in the early 1990s, turnkey game ranches were scarce. To fill that niche, I assisted Ken's clients in converting cattle ranches into wildlife properties. By 2001, Debra and I had three small children, and the travel demands of an international hunting business weren't very conducive to being a good father. So I sat down with Ken to make a plan to join the firm. Six months later, I opened a [Ranch Investments](#) office in Burnet.

ELR: *Where is your office located now, and what's the scope of operations for [Ranch Investments](#) today?*

JES: We're headquartered in San Antonio, and my team of 24 agents and associate brokers staff 12 offices that range from up in the Panhandle to down in South Texas, and from East Texas to the southwest corner of the Lone Star State.

ELR: *What has been your career highlight land transaction so far?*

JES: The sale of the historic Goodrich Ranch: 21,305 acres on Lake Buchanan and the Colorado River, 60 miles north of Austin. It was the largest single-tract sale in the Highland Lakes region of Central Texas in decades.

ELR: *Give us a taste of your best listings currently.*

JES: The Twin Creeks Ranch: 640 acres one hour from Austin with over 2 miles of incredible live water. It's a one-of-a-kind showplace that features a classic Hill Country home built at the confluence of the two creeks.



ELR: *How about another?*

JES: The Kenmore Farm is a true trophy property: 1,158 acres set three miles from Boerne in one of the fastest-growing areas in Texas. The ranch was the homeplace of George Wilkins Kendall, the namesake of Kendall County. This listing features classic rolling Hill Country terrain with two live creeks and loads of hardwoods a half hour from San Antonio.



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