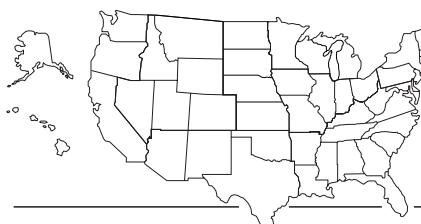


The LandReport Newsletter



NOVEMBER 2010

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My Fellow Americans:

Watching the Texas Rangers bull their way through the playoffs and into the World Series brings to mind the magazine's October 2007 issue cover story, which featured legendary Hall of Famer Nolan Ryan on one of his ranches. Back then, Ryan was running two minor league teams: the Round Rock Express and the Corpus Christi Hooks. It wasn't until the following year that Tom Hicks asked him to come to North Texas and run the Rangers. So began the team's rise to greatness.

Interviewing Nolan was a coup for our new magazine, and I say that not just because of his strikeouts, his no-hitters, and all the other records he set during his 27 seasons in Major League Baseball. Of equal importance was that Nolan knows land. In addition to decades as a cattle rancher, Nolan was appointed by Gov. George W. Bush to serve on the board of Texas Parks and Wildlife.

He has a unique perspective, one that is worth sharing again, which is why we've migrated select portions of that interview to the Land Report's YouTube site. Have a look for yourself, and feel free to peruse that cover story as well. The principles we discussed in 2007 are just as pertinent today.

Go Rangers!

Eric O'Keefe
Editor & Broker

"I can't tell you the value that our rural property has meant to our family."

—Nolan Ryan

Listen to Nolan's complete quote [HERE](#).

Read the Nolan Ryan cover story [HERE](#).

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ENERGY



PACIFIC

DOE GREENLIGHTS \$2B EASTERN OREGON WIND FARM.

The largest wind farm in the U.S. is almost off the drawing boards now that it has overcome two major hurdles: opposition by the Defense Department and securing loan guarantees from the Energy Department. In May, the Air Force withdrew its objections to the Shepherds Flat wind farm, and in October Energy Secretary Steven Chu announced that \$1.3 billion of the \$2 billion funding would be guaranteed using federal stimulus money. The scope of the project is unprecedented. Planned for remote parts of Morrow and Gilliam counties near Arlington, Shepherds Flat will rely on 338 GE turbines to produce 845 MW, an amount equivalent to a nuclear power plant.



PACIFIC

SALE

Washington Ranchland
SINGLE BUYER ACQUIRES HUNT RANCH.
 Craig King of J.P. King was prepared to oversee the auctioning of 31 parcels that combined to form the 15,548-acre Hunt Ranch in Douglas County. That was before a passionate buyer made an offer on the ranch in its entirety. "Since Hunt Ranch was a third-generation family property, we were excited to be able to sell it to a single owner and keep the property intact," said King, president and CEO of J.P. King Auction Company. "Land is a great investment. It will always be in demand, and its availability is decreasing." For more details on the Hunt Ranch sale, go to LandReport.com.



WEST

SALE

Montana Timberland
MONTANA TO ACQUIRE 32,000 ACRES OF FORMER PLUM CREEK LAND. The State of Montana will issue \$21 million in bonds to acquire 50 square miles of timberland east of Missoula in the Potomac Valley near the Blackfoot River. The deal is expected to close in November. "This is a business investment. We have in effect bought a tree factory, and that tree factory will harvest money for students for the next 100 years," said Gov. Brian Schweitzer. Montana's Land Board oversees the management of 5+ million acres of school trust land.



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FULLER SOTHEBY'S INTERNATIONAL REALTY

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PUBLIC
FUNDING



UNITED STATES

USDA WEBSITE REVEALS RECOVERY ACT FUNDING.

The federal government has set up an interactive map at various government websites, and it shows the locations of projects funded by the American Recovery and Reinvestment Act of 2009. Thanks to dropdown menus, users can specify grant amounts as well as specific agencies, including key ag programs such as the Farm Service Agency, the Forest Service, and the Natural Resources Conservation Service. Test drive the website [HERE](#).

G R E A T P L A I N S

BALLOT BOX



M I D W E S T

VALUES

IOWA FARMLAND JUMPS 8.5 PERCENT. Declining inventory and rising food prices continue to buoy cropland values, according to Troy Louwagie, chairman of the Farmland Value Survey, which is published by the Realtors Land Institute. Another element to consider: no exotic mortgages. Farmland transactions and interest-only loans don't mix. Another driver? The world's population is expected to increase from 6.9 billion today to more than 9 billion by 2050. Read more [HERE](#).

Hunting Ranches

NORTH DAKOTA PUTS HIGH-FENCED

HUNTING ON THE BALLOT. Voters will decide the fate of private hunting ranches in the Peace Garden State on Nov. 2. Hunters who advocate "fair chase" say that high-fenced preserves with farm-raised deer, elk, and bison

shift the sport away from its populist roots in the U.S. Ban opponents say the proposal threatens property rights as well as rural economies.

Iowa Farmland

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The Hana Ranch
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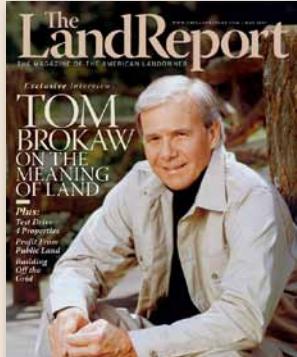
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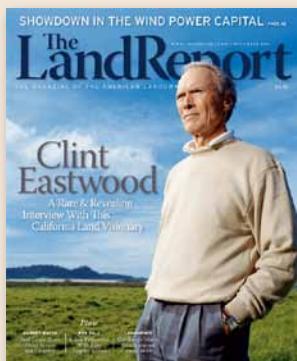
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N O R T H E A S T

TAX POLICY

Marcellus Shale

PENNSYLVANIA GENERAL ASSEMBLY SHUNS GAS TAX. Landowners in Pennsylvania will not see a levy applied to their minerals anytime soon. In February, Gov. Ed Rendell announced his intention to raise an estimated \$100 million by putting in place a natural gas

extraction tax on production from the enormous Marcellus Shale. The plan died a quiet death in part because legislators could not agree what programs the tax would fund. Rendell is term-limited and will not be running for re-election. The state's attorney general, Tom Corbett, is an avowed opponent of the tax and the frontrunner to succeed him.



S O U T H

SALE

Timberland

INTERNATIONAL PAPER SELLS 163,000 ACRES FOR \$199 MILLION. Jacksonville-based Rock Creek Capital paid almost \$200M to acquire more than 200 timber tracts in the Southeast from Memphis-based IP in late September. The paper-and-packing company also received a 20 percent

stake in the Rock Creek affiliate that acquired the holdings. Rock Creek then turned around and sold 124,521 acres from this block to a client of Molpus Woodlands Group. The acquisition increases Molpus's total timberland assets under management to more than \$1 billion.

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