

The LandReport Newsletter

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A Monthly Report for the American Landowner

October 2019



FIELD
notes



Big news out of Charlotte this month. The board of the nation's largest land consulting and real estate brokerage firm — [American Forest Management](#) — selected Brent Keefe to be the company's new chief operating officer effective January 1, 2020. Board chair Roy Belser [announced](#) Keefe's appointment on October 10.

"After a thorough and deliberate selection process, we are pleased that Brent will lead [American Forest Management](#) as we continue to elevate and expand our services while maintaining relationships with our clients. As a proven leader with a distinguished track record of strategic operational and investment accomplishments, we believe he has the right experience, vision, and passion to lead [American Forest Management](#) in continued success," Belser said. [American Forest Management](#) manages more than 6.5 million acres for 1,200-plus clients across the US.



A timberland industry veteran, Keefe most recently served as president of Hancock Timber Resource Group and senior managing director, head of timberland investments of its affiliated company, Hancock Natural Resource Group.

Over the course of his career, Keefe has spearheaded asset management for timberland valued at more than \$10 billion, overseen companies' planning and restructuring tactics, developed senior management departments, and led cross-business initiatives to emphasize a client-centric environment.

National and regional news stories follow.

ERIC O'KEEFE
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STATEHOUSE



SOUTHWEST

SPORTING GOODS SALES TAX REVENUE ON THE BALLOT.

For more than two decades, Texas legislators have used sales tax revenues from sporting goods sales as a private piggy bank, directing those receipts away from the outdoors to other line items in the state budget. Thanks to the [Texas Coalition for State Parks](#), however, voters can amend the Texas Constitution by supporting Proposition 5 next week, which would automatically appropriate all revenues from sporting goods sales tax to Texas Parks and Wildlife Department and the Texas Historical Commission. Currently, Texas's 95 state parks and 22 historic sites do not receive all revenues from the sporting goods sales tax, which is contrary to the intention of a 1993 law. Read more [HERE](#).



MIDWEST

AUCTION

IOWA FARMLAND

\$18,300 PER ACRE! On October 11, Iowa Auction Group successfully marketed 209 acres of Sioux County farmland at auction, including a 66-acre parcel with 61.87 cropland acres for \$18,300 per acre

and a 143-acre parcel for \$13,500 per acre. According to *Successful Farming*, the sale of the former parcel to a neighboring farmer ranks as the highest price per acre reported by the publication in the last five years. The second tract sold to an investor. Del Beyer of Iowa Auction Group described the auction as standing room only with quick-fire bidding. Beyer noted that the acreage was part of an estate and had not been on the market in generations. The publication also singled out Northwest Iowa's strong livestock influence as a second key factor. "We have more manure than we have land," Beyer told *Successful Farming*, explaining that farmers need farmland on which to spread manure on their farm fields.

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NATIONAL

REIT

FARMLAND

GOLDCREST FARM TRUST CLOSES ON SECOND INVESTMENT VEHICLE.

The privately held real estate investment trust (REIT) announced that it successfully raised more than \$300 million in pension fund commitments.

Goldcrest Farm Trust Advisors (GFTA) now manages more than \$600 million in committed capital, including a 2015 investment vehicle that also raised \$300-plus million in institutional commitment. “We are grateful for the ongoing trust and additional capital commitment from our shareholders,” said GFTA cofounder Edward Hargroves. “The recent volatility in agricultural markets has created exciting investment opportunities across the United States, and the long-term case for investing in the farmland asset class continues to become more compelling every year.” Launched originally as US Farm Trust, the REIT has subsequently invested in more than 70,000 acres of US farmland ranging from high-quality established farms to fixer-uppers and greenfield development projects. Medium- to long-term leases are established with proven operators in each region. Read more [HERE](#).



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SOUTHWEST

AUCTION

TEXAS ESTATE

PILGRIM'S PRIDE ESTATE ECLIPSES

\$3 MILLION AT AUCTION. The *Dallas*

Morning News reports that an 18,243-square-

foot French Baroque chateau set on 43 acres

in East Texas was sold at auction by Concierge

Auctions in October. Bidding on the Pilgrim estate "topped \$3 million."

Designed by architect Richard Drummond Davis after West Virginia's

Greenbrier Resort, the 6-bedroom, 10.5-bathroom residence was

originally built for the founder of Pilgrim's Pride poultry products,

Lonnie "Bo" Pilgrim (1928–2017) and his wife, Patty. According to the

auctioneer, "The impeccably manicured grounds designed by landscape

architect Naud Burnett consist of multiple native species of trees, three

ponds and streams, a deep water well with crisp fresh water, and a

plethora of strikingly beautiful azalea gardens." Located approximately

120 miles east of Dallas in Pittsburg, the residence sits five minutes

from a local airport where the Pilgrim family hangared a King Air 350.

Commute time to Dallas was less than 30 minutes.



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WEST

CONSERVATION

MERGER

COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST AND YAMPA VALLEY LAND TRUST MERGE.

On October 1, two of Colorado's leading land trusts merged into a single conservation organization. Going forward, joint operations will be conducted under the Colorado Cattlemen's Agricultural Land Trust name and brand. Among the terms of the merger agreement were the appointment of two members of the Yampa Valley Land Trust board to the Colorado Cattlemen's Agricultural Land Trust board. Founded in 1992, the Yampa Valley Land Trust worked with 76 conservation easement partners to permanently protect more than 56,000 acres. Based in Steamboat Springs, it was the only land trust in Colorado that focused exclusively on the northwest portion of the state. Founded in 1995, Colorado Cattlemen's Agricultural Land Trust has 280-plus conservation easement partners and has permanently protected more than 575,000 acres across the Centennial State. Read more [HERE](#).

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GREAT PLAINS

WILDLIFE

BISON

AMERICA'S NATIONAL MAMMAL RETURNS TO BADLANDS HABITAT FOR THE FIRST TIME IN MORE THAN

A CENTURY. Thanks to a land swap involving the 22,000-acre Don Kelly Ranch, bison have returned to portions of South Dakota's Badlands for the first time since the 1870s. Engineered by the US Forest Service and the World Wildlife Fund among others, the land trade facilitates migration of bison from the western portions of Badlands National Park into the central area of the park's North Unit. According to *Smithsonian* magazine, the agreement expanded the bison's range by 22,000 acres to more than 80,000 acres, an area more than one-and-a-half times the size of Manhattan. Prior to the arrival of European settlers and their descendants, bison were the most numerous single species of large wild mammals on earth. Although they numbered in the millions, by the close of the 19th century, they had been hunted to the brink of extinction. Read more [HERE](#).

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LandReport VOICES

BY EDDIE LEE RIDER JR.



One on one with Kacey Lyons of King Homes and Land Realty.

Kacey Lyons is a third-generation Yampa Valley resident who calls Craig, Colorado, home. Kacey and her husband have two children, ages 2 and 4, and they run a 400-head Moffatt County cattle ranch. She is equally at home bow-hunting pronghorn antelope as she is showing superior cattle and farmland properties. Recently, we spent some time on the phone swapping hunting stories and talking about land.

ELR: Kacey, you have a number of fantastic listings. Highlight a couple for our audience.

KL: Our showstopper is a turnkey horse training and roping facility. This type of property is truly one of a kind. It is set up perfectly as a horseman's operation with automatic waters, an artesian well, horse walker, horse pens, hay ground, hay barn, an outdoor arena with all sorts of space, and an indoor heated arena for year-round use. You can walk in one day and put on a roping jackpot the very next afternoon. It's just five minutes from Craig, right down the road from our local airport. As a horseman, you dream about this type of property. Have a look [HERE](#).

ELR: You have another sure-fire hit on Elkhead Reservoir just west of Steamboat Springs. Details?

KL: This is a must-see property. Pictures don't do it justice! Every time I follow the driveway I'm amazed at the mountain views. You can literally feel the stress melting away. From the scenery and the 360° views, to the short walk down to Elkhead Reservoir, the list of activities is endless. In addition



to the great fishing, sportsmen will also enjoy the fantastic mule deer and elk hunting. The residence is a custom-built home with a spacious attached two-car garage. It features an open floor plan with custom touches at every turn. The gorgeous home sits on 300 acres, ideal for grazing livestock or enhancing wildlife or both! Take a tour [HERE](#).

ELR: You make a point of establishing a buyer's plan. What's your approach?

KL: I like to sit down with each of my clients in a comfortable setting and get a better understanding of what is important to them with regard to their dream property. There is so much that can go into this plan, and it comes down to their long-term goals. Are they looking to expand their home ranch for winter ground, add summer ground, or increase their hay crop? How big is their operation? This will help me compare herd size to their acreage. On the flip side, if they are looking for hunting ground, what's the main focus? Is it 200-inch mule deer? Is it a focus on archery hunting and looking for land at higher altitude? Are they looking to get into a set-up for a larger operation and start or continue to guide hunters? Or are they looking for the perfect getaway to relax with family and friends in the hidden outdoors where they can watch a beautiful Colorado sunset? Buying land is a big decision, and it's my responsibility and top priority to make sure each client is able to find their perfect place. Saying that I roll up my sleeves and get involved is an understatement. I live and breathe this business and am always learning everything I can to ensure my clients are successful and happy at the end of the day. The value of a handshake still means something to our company. 🇺🇸

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