Just back from a Land Report Invitation Only event at Moses Lake, Washington. More on this powerhouse property (above) next month. Allow me to shift your attention to two news reports that missed the mark.

The first concerns Kanye West’s reported acquisition of Wyoming’s Monster Lake Ranch. I don’t expect the tabloid news website TMZ to finesse the nuances of ranch real estate, but I do expect Realtor.com to know better. In this post, Realtor.com incorrectly identified Monster Lake Ranch as listed with J.P. King Auction Co. A Wyoming ranch listed with an Alabama auction house? A quick call to the seller yielded the following response: “Bill Vacek of Hayden Outdoors is the exclusive listing agent of Monster Lake Ranch.” His response has been forwarded to Realtor.com.

The second article I mention ran in the Wall Street Journal. It was titled “Baby Boomers Are Leaving Behind a Trail of Luxury Ranches.” It conveyed the impression that working ranches are hard pressed to generate a profit. One source said, “I know a lot of multimillionaires who run cattle and still lose millions of dollars a year.” That, sir, is not a working cattle ranch. It is an expensive hobby posing as a ranch. Or a fun (and pricey) pastime. I contacted representatives of several of the properties mentioned in the article. They described robust investment opportunities that not only pay for themselves but generate additional income to cover general operating expenses and make a profit. A lengthier version of my comments has been forwarded to the Journal.

National and regional news stories follow.
DATA JOURNALISM

BLOOMBERG NEWS EXPLORES THE LAND REPORT 100. Using our annual survey of the nation’s 100 largest landowners and its own research, Bloomberg News determined that approximately 2 percent of America’s land belongs to its top 100 landowners. As noted in the article, this amount represents an area that approximates the area of the state of Florida and is significant because it is often overlooked as a repository of wealth. To arrive at these conclusions, Bloomberg News did a deep dive on the Land Report 100, using multiple resources including digital GIS mapping data for geometric verification. In the course of its reporting, Bloomberg compiled more than a thousand names of those associated with our 2018 list. Their findings include intriguing statistics such as this: The top 100 landowners own the highest percentage of land in Maine, New Mexico, Texas, Florida, and Oregon. Read more HERE.

NATIONAL

WOTUS REPEALED. The Environmental Protection Agency is repealing an Obama ruling that expanded the definition of the “waters of the United States” under the Clean Water Act. The EPA and the Army Corps of Engineers announced that not only was the 2015 rule being repealed, but that the long-standing regulations that existed prior to the 2015 rule would be restored. “This final rule reestablishes national consistency across the country,” says R.D. James, Assistant Secretary of the Army for Civil Works. The repeal is considered a Step 1 action; the Step 2 action will include a new definition that will “provide greater regulatory certainty for farmers, landowners, home builders, and developers nationwide,” says EPA Administrator Andrew Wheeler. Read more HERE.
NEVADA RANCHLAND

25 RANCH COMES TO MARKET. One of the most historic cattle ranches in Nevada has been listed for $36.525 million. At more than 126,000 deeded acres, the 25 Ranch spans four counties and is recognized as one of the largest and oldest cattle operations in the Silver State. The ranch has significant water rights and is entitled to irrigation use from eight separate sources. What began as a sheep operation in the 19th century expanded into a large cattle operation following a fatal gun battle in which the ranch’s owner, Welsh immigrant W.T. Jenkins, emerged victorious over a “ruthless” local cattleman. Since then, the 25 Ranch has grown to include nine separate properties. In addition to its deeded acreage, the 25 Ranch has a BLM grazing allotment of 524,083 acres, consisting of 309,390 acres of public land and 214,693 acres of private land. Read more HERE.
Mollie Aronowitz, AFM, has been appointed Sustainability Director at the Peoples Company. The Iowa State alumna will be responsible for working with the company’s clients to determine ways to best harness the power of sustainable farming and land management in order to maximize production, profitability, and appreciation. A past board member of the Sustainable Iowa Land Trust and a member of the American Society of Farm Managers and Rural Appraisers, Aronowitz is one of eight female accredited farm managers nationwide. Currently, Aronowitz is the only AFM based in Iowa. She has applied her training in horticulture, plant pathology, and entomology at public gardens in Chicago and Omaha as well as in Northeast Iowa. “Sustainability and profitability are often viewed as being in opposition to one another. The truth is that financial and environmental performance are directly linked,” Aronowitz says.
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TEXAS RANCHLAND

LA BANDERA RANCH SELLS. The sale of the South Texas hunting ranch, which was listed for sale at $54 million, was recently announced by Whitetail Properties, which noted that the transaction was the largest in the company's history. Hunters from around the world have journeyed to La Bandera, which is situated in Dimmit County not far from the Rio Grande River. This strategic setting and abundant populations of whitetail deer, quail, dove, and duck have earned the property a well-deserved reputation as a destination hunting experience. An extensive wildlife management program has long been in place. La Bandera also boasts a paved and lighted runway, taxi-through hangar, outdoor kitchen, and heated pool and hot tub. La Bandera has its own lagoon, along with seven trophy bass lakes, a clay target range, and a shooting range. Accommodations at La Bandera are spread out over three lodges with 46 bedrooms and numerous amenities.
TOMBEE PLANTATION
Saint Helena Island, South Carolina
224 ACRES | $3,000,000

TOMBEE PLANTATION

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COLORADO WATER RIGHTS

ALL WET. A new record was set for a key Northern Colorado water asset that was auctioned by Scott Shuman of Hall and Hall Auctions. The August sale of the Fred Sekich Farm generated a total of $15,545,920 with roughly $13 million attributable to water rights. One unit of water from the Colorado-Big Thompson went for $65,867, a new record for the water from the massive project. The property, which the Sekich family has held for generations, is located just north of Firestone and spans 546 acres. Although it is appreciated for its agricultural options, the biggest attraction is its water rights. “Water is gold,” Rick Sekich, one of the selling family members, told the Denver Post in August. In fact, one of the most appealing parcels features a small lake in addition to views of Longs Peak.
I recently chatted with a longtime friend of the Magazine, Greg Fay.

**ELR:** Fay Ranches has been around for over 27 years. When I think of Fay Ranches, I certainly think Montana and the Rocky Mountain states. More recently I also think Pacific Northwest. And these days, I think Southeast. We’ve had Mac McGee, one of your Southeast brokers, to a Land Report event in Birmingham. Tell us about this expansion, and specifically your recent sale of Mallard Rest in the Mississippi Delta.

**GF:** Our expansion a few years ago into the Southeast continues on a path of growth and success. Our clients really pushed us to make the expansion and it has been very worthwhile. Mac McGee and William Cooper have been doing a great job. The sale of Mallard Rest, one of the South’s most famous duck-hunting properties, is a classic example of why we expanded. I have been working with the owner since the late ’90s and have done several transactions with him in Montana. When it came time to sell his treasured duck-hunting property in the Mississippi Delta he turned to a familiar name, and we were happy to be able to help out. Our Southeast team did a great job. Many of our clients own land in various regions of the country, and they like to work with land brokers they know and trust.

**ELR:** Where are your buyers coming from these days? What are they looking for?

**GF:** The buyers these days are coming from all the familiar places — East Coast, West Coast, Texas, Chicago. The recession has had a lasting effect on land investors. There is more information available to land investors on the Internet, so they are more knowledgeable, and they are looking for value. Prior to the recession, like many markets, there was a sense of immortality to the land market and irrational exuberance in some cases. That no longer exists. Land investors are thoughtful. They want the investment to make sense financially in the short and long term.

**ELR:** Your website, FayRanches.com, has some blockbuster listings. Share some of your highlights.

**GF:** For almost three decades we’ve been listing some of the sexiest and most productive private land available for purchase. The difference now is that we are doing it from coast to coast. From the Horseshoe Bar Ranch on the John Day River in Oregon to the Go Away sporting ranch in Mississippi and the Trafford Lake Ranch in Florida, we have a tremendous diversity of land investment opportunities. It’s particularly fun and interesting because we have agents in each region of the United States with local knowledge and expertise, and I have the opportunity to learn what the value drivers are in these diverse markets. Whether it’s vineyards, timber, row crop farms, working ranches, or sporting properties, it’s all interesting and fun.

Of interest:
1. Black Rock Ranch
2. Go Away
3. North Boulder River Ranch
4. Horseshoe Bar Ranch on the John Day

**ELR:** Your firm produces an annual publication that highlights your listings and your brokerage’s real strengths. Land Investor magazine, how can folks get a copy?

**GF:** Simply request a copy at FayRanches.com or from our partners in Texas, RepublicRanches.com. Not at a computer? Call our office at (800) 238-8616 and we’ll send you a copy.