

Land Investment Monthly - September 2017

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LAND INVESTMENT *Monthly*

by Steve Bruere

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The *Land Investment Monthly* is a round-up of articles and headlines published by the farm press, business media and financial publications with insights into buying, selling or investing in farmland, recreational ground or development ground.

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Land Use

A report summary from the Economic Research Service sheds light on Major Uses of Land in the United States in 2012. According to the USDA, major land uses that year included grassland pasture and rangeland at 655 million acres, forest-use land at 632 million acres and cropland at 392 million acres, with special uses such as parks and wildlife areas comprising 316 million acres. U.S. land area totals just under 2.3 billion acres. Regarding ownership, about 60 percent, or 1.37 billion acres, of the land in the United States is privately owned. Total federally owned land declined by 9 million acres between 2007 and 2012, and about 2 percent of U.S. farm and forestland was foreign owned.

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Paradigm Shift

Politico digs into the health of American topsoil through the lens of a fourth-generation farmer who is embracing a paradigm shift as it relates to improving land management practices. About 60 percent of U.S. acres planted with major crops were still tilled in 2010-2011, and just 2 percent of cropland had cover crops over the same time period. Promoting soil health revolves around making sure it covered with plants at all times, diversifying what it grows, and not disrupting it. So what's next for the underground carbon economy?

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Wine Country

A California winery broker is predicting that Napa County vineyard land could sell for \$1 million an acre by 2050. John Bergman's article in the North Bay Business Journal suggests that average per acre values of producing vineyard in Napa and Sonoma counties are set to soar – pointing to the trend line to 1993 from 1950, and indicating an appreciation of 100 percent to 300 percent every 10 years. Given they aren't making any more land to plant winegrapes area, he guesses that the prize Napa County properties would be located in Rutherford, Oakville, St. Helena or elsewhere in the mid-valley.

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In Reality

The average acre of U.S. cropland is worth \$4,090 – unchanged from 2016 and the third highest on record. AgWeb.com reports that, despite multiple years of low farm profitability and upward trajectory of interest rates, land values in some areas of the Midwest, Great Plains and South are posting year-over-year gains. Top Producer editor Sara Schafer points to a thin market among the factors supporting prices as buyers with an abundance of capital are pursuing land.

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The Grapevine

A Walla-Walla, Washington newspaper puts a 6000-acre Touchet Valley property in the spotlight via an article on a sealed-bid auction offering “an extremely rare opportunity for an investor in permanent crops.” Bids will be accepted on the property until Nov. 10 at 3 p.m. PST. Converted to vineyards, the Union Bulletin reports, the land farmed by Tim and Jennifer Weidert of Pendleton would potentially triple Walla Walla's grape acreage.

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High Profile

Farmland is a huge untapped market with \$30 billion – of stuff they aren't making anymore – up for sale every year. AgProfessional.com underscores food security, the need for new capital and the investor relationship side of agricultural real estate via a Q&A profile of Paul Pittman, CEO of Farmland Partners Inc.

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Long Game

Two 30-somethings with personal ties to agriculture are mingling the worlds of farmland and finance with the intention of generating returns for both producers and investors. Farming is a capital-intensive business, with a substantial amount of money required in advance for equipment, seeds and other goods. Given the concern that outside investors are often unwilling to take a long-term approach, the men laid the groundwork to launch a private-equity firm with assets under management now valued at \$575 million. Business Insider reports.

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Data Farm

Apple Inc. CEO Tim Cook travelled to Iowa last month to unveil his company's plan to develop two data center buildings on 2,000 acres of newly annexed land in Waukee. The Des Moines Register reports on Apple's proposed \$1.375 billion project, which is expected to create 50 jobs.

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