

# Land Investment Monthly - May 2019

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## **Farmland prices stable despite facing pressure and potential risks, says KC Fed survey**

Farmland values in America's heartland are still stable, despite pressures on farm incomes and rising interest rates, according to a quarterly report by the Federal Reserve Bank of Kansas City.

At the same time, some states, such as Texas and North Dakota, have shown even stronger farmland values as a result of the oil boom. [Read More](#)

## **Gladstone Land Acquires Pistachio Orchard in California**

Gladstone Land Corporation announced that it has acquired approximately 930 gross acres of farmland in Chowchilla, California, for approximately \$28.6 million.

The farm consists of 852 planted acres of pistachio trees in their 11th leaf. In connection with the acquisition, the Company also entered into a 10-year, triple-net lease with The Specialty Crop Company, Inc., reported to be one of the top nut growers in the world and the largest grower of fresh and dried figs in the world. [Read More](#)

## **From Basement to Table? Underground Farm Grows Specialty Items In Manhattan**

Going from farm to table has never been so fast in New York City.

A farm using no soil in an unusual location is supplying dozens of the city's top restaurants with specialty crops.

To get to the farm, you need to take an elevator or stairs, because it's beneath a Tribeca building.

The 1,200 square foot hydroponic farm, called "Farm.One", is providing crops to 30 New York City restaurants. Most of them have Michelin stars.

"Most of their alternative vendors are shipping products from farms in the Midwest or in New Jersey or Long Island that aren't as local as we are, in the heart of Tribeca," said Marissa Siefkes, sales director of Farm.One. [Read More](#)

## **CBS News: The Rise of "Agrihoods"**

[Watch news story here.](#)

## **Farm-Equipment Sales Plunge Most Since 2016 in Trade-War Fallout**

Purchases of farm equipment plunged by an annualized \$900 million in the first quarter, the sharpest drop in three years, as U.S. producers struggle with falling commodity prices and collateral damage from President Donald Trump's trade wars.

The Commerce Department cited the drop in agricultural machinery purchases as a contributor to the paltry 0.2 percent quarterly rise in overall business spending on equipment, also the weakest performance since 2016. The softness in the category came despite promises by Trump and Republican leaders that tax breaks for equipment purchases in the party's signature tax law would boost investment by farmers and manufacturers. [Read More](#)

## **Sweet corn out, sweet potatoes in: Data shows fundamental shifts in**

The American vegetable landscape has shifted. Farmers are abandoning onetime basics such as sweet corn, green beans, peas and potatoes. In their place, they're planting sweet potatoes and leafy greens such as spinach, kale and romaine lettuce.

Once every five years, the USDA Census of Agriculture provides a definitive guide to the trends behind the nation's farms and diets. The latest figures, released last week, show broad dietary upheaval. In many cases, they show vegetables that may once have been dismissed as fads or trends are reshaping America's agricultural landscape.

Cultivation of sweet potatoes increased by 47,257 acres or 37.6 percent from 2012 to 2017, by far the biggest jump of any vegetable crop. It's more than the next two fastest-growing crops, romaine lettuce (up 22,780 acres) and spinach (up 23,592 acres), combined.

Why sweet potatoes? White flour, white potatoes and white rice have been vilified over the past decade for their easy digestion and high glycemic load. Sweet potatoes have fewer carbs and calories, as well as higher

levels of vitamins A and C. They've been lauded by South Beach, Paleo and Atkinsdiet devotees. On upscale menus, they often replace the Idaho russet in fries or tots.

North Carolina leads the nation in sweet potato acreage, while romaine and spinach are concentrated in California. In some places, sweet potatoes may be a viable replacement for cash crops: Two of the five counties in North Carolina where tobacco acreage fell the most, the eastern counties of Wayne and Duplin, also saw large gains in sweet potatoes. [Read More](#)