

Land Investment Monthly - March 2020

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Daniel Acker/Bloomberg via Getty Images

Boone Pickens' Mesa Vista Ranch Asking \$220 Million

Two years have passed since Boone Pickens announced his intention to sell his Mesa Vista Ranch for \$250 million. Known as the home of “the world’s best quail hunting,” the 64,809-acre contiguous tract was meticulously assembled and strategically enhanced by Pickens himself over the course of nearly a half a century and ranks as the crown jewel of the Texas Panhandle. The marketing campaign, however, was muted. Boone’s health was declining, and his near weekly visits to his beloved ranch brought him incredible joy and peace. There is little doubt these trips enhanced the quality of his life in his final years and, one hopes, even extended it.

Naturally, this changed with his death on September 11 in Dallas. Recently, the executors of Pickens’ estate have announced their intention to move forward with the marketing and sale of the Mesa Vista Ranch in a more targeted and aggressive fashion under the leadership of listing brokers Sam Middleton of Chas. S. Middleton and Son and Monte Lyons of Hall and Hall. [Read More](#)

Some U.S. Farmers Boxed In By Coronavirus Outbreak

Right now, all sorts of products aren't reaching the U.S. because of the coronavirus outbreak that originated in Wuhan, China, officially called COVID-19. Reciprocally, many U.S. agricultural and forestry products aren't shipping back into China and other Pacific Rim countries. Global trade watchers say backed-up trade is building up on both sides of the Pacific Ocean. [Read More](#)

An Airbnb For Farmland Hits A Snag, As Farmers Raise Data Privacy Concerns

Parker Smith grows corn and soybeans on land near Champaign, Ill., together with his father and uncle. But [Smith Farms](#) doesn't own most of the land it uses. "About 75 percent of what we farm is rented ground," he says.

This is common. Across the Midwest, about half of all the farmland is owned by landlords who live somewhere else. Farmers compete to rent that land. "There's only so much ground, and most of the farmers out there want more, so obviously it gets pretty competitive," Smith says.

These farmer-landowner relationships can last for decades. They sometimes feel personal. So Smith was pretty upset when he heard that a company had sent letters to his landlords a few months ago, offering cash up front to rent the land that he's been farming.

The letters came from a company called [Tillable](#), based in Chicago. It's backed by venture capital.

Corbett Kull, Tillable's CEO, says that his company sent out thousands of these letters to landowners. "A lot" of them took the offer, he says. His company will take that land and list it on its website as available to rent. It'll take bids from farmers and then sublet it. [Read More](#)

Peoples Company's California expansion to target SGMA opportunities

Peoples Company new recruits Curtis Buono and Jeremy Darner are working with investors to find opportunities created by California's Sustainable Groundwater Management Act, the pair told *Agri Investor*.

The former Crushman & Wakefield executives joined the Clive, Iowa-headquartered farmland brokerage, management and investment firm as managing partners last month to spearhead its expansion into California.

Buono said that farmland market participants had anticipated implementation of the SGMA since its passage in 2014. However, he added that the 31 January 2020 deadline for municipalities in over-drafted water basins to submit long-term sustainability plans had made the regulations feel "more real." [Read More](#)

Cargill to challenge Beyond Meat, Impossible Foods with new plant-based burger

Cargill Inc will launch plant-based hamburger patties and ground "fake meat" products in April, the company said on Monday, challenging Beyond Meat and Impossible Foods for sales in grocery stores, cafeterias and restaurants.

The entry of Cargill, one the world's largest privately held companies, in the market for imitation meat highlights the growing popularity of plant-based foods and expectations that consumers will continue to gobble up meat substitutes. [Read More](#)

Rethinking Healthy Agriculture For City Dwellers

Where would Popeye be without his can of spinach? It always looked so wholesome coming out of the can. But that was a long time ago.

Today, it's all about freshness of the foods we consume. It's part of our daily lives. Still, it's not too much to ask just how fresh are the foods that we buy from our local supermarket in the city that we live.

Though that produce may come “fresh from the farm” that very morning, chances are that head of lettuce probably spent several hours on the road before reaching the local market.

By the time the produce is delivered and stacked in the grocery section of your local store, your greens would be more “fresh off the truck” than “fresh off the farm.” [Read More](#)

Number of U.S. Farms Down 3% in Five Years

Based on a midyear survey, the USDA estimates there were 2.023 million farms in the nation in 2019, a tiny decline of 5,800 farms from the previous year. The change is more dramatic when the time frame is widened — there are 3% fewer farms now than there were in 2014, and the amount of farmland, 897.4 million acres, or 1.4 million square miles, fell by 1.3% during that five-year period.

The USDA says that five-year period saw an increase of 400 farms in the middle of its six-tier typology, for a total of 224,000 farms with sales of \$100,000 to \$500,000 a year. During the same period, the number of both small and larger farms declined. Since 1974, a farm has been defined as a place that produces crops or livestock worth at least \$1,000 in sales, even if it doesn't market them.

While a quarter of U.S. farmland is operated by the 4% of farms with more than \$1 million a year in sales, half of U.S. farms sell less than \$10,000 a year in products. Further, half of those small farms are so-called point farms that don't report annual sales exceeding \$1,000. The smallest U.S. farms are an average of 81 acres, while the largest farms, those with more than \$1 million in sales, average 2,910 acres. [Read More](#)