

## Bill Gates Buys the Farm for \$171 Million

**Gates's acquisition of Washington ag land ranks as highest-priced US land sale in 2018.**

Microsoft cofounder Bill Gates paid \$171 million to acquire approximately 14,500 acres of highly productive farmland in Southern Washington from John Hancock Life Insurance Company. According to *The Land Report*, Gates's acquisition, which closed on August 28, ranks as the highest-priced land sale in the US in 2018. It eclipsed the previous front-runner, the \$136 million sale of Florida's 38,453-acre El Maximo Ranch by the Latt Maxcy Corporation to the Investment Corporation of Dubai on April 26.

The transaction was veiled by several layers of corporate ownership, including a Louisiana corporation named Angelina Ag Company that the *Tri-Cities Herald* newspaper identified as the buyer in an article earlier this week. Though domiciled in Louisiana, Angelina Ag Company shares the same corporate mailing address as Gates's Cottonwood Ag Management in Kirkland, Washington.

Cottonwood Ag did not respond to inquiries from *The Land Report*.

Tax records indicate that John Hancock paid \$75 million to acquire the farmland in 2010. It includes approximately 10,500 acres of irrigated farmland, 3,900 acres of rangeland, and about 140 acres of other land in an area known as Horse Heaven Hills.

"Growers in Horse Heaven Hills produce apples, carrots, dryland and irrigated wheat, and row and field crops," says soil scientist, geologist, and viticulturist Dr. Alan Busacca, professor emeritus at Washington State University. "In addition, Horse Heaven Hills produces about 25 percent of the state's wine. Grapes are grown on more than 16,000 acres, including two Chateau Ste. Michelle vineyards: Canoe Ridge Vineyard and Columbia Crest Vineyard," Busacca says. Read more [HERE](#).



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## COURT



### PACIFIC

#### MONSANTO SEEKS TO HAVE \$289 VERDICT THROWN OUT.

Earlier this week, the company asked to have the landmark verdict set aside (or the award reduced) in the case brought by California school groundskeeper Dewayne Johnson. Johnson alleged that the glyphosate in weed killers like Roundup and Ranger Pro gave him non-Hodgkin's lymphoma. Bayer, Monsanto's parent company, saw its stock slide significantly after the August verdict. Monsanto said in its Tuesday filing that the jury's decision wasn't based on evidence, citing a 2017 EPA report that glyphosate was not a likely carcinogen. Johnson's case was fast-tracked due to the severity of his cancer, and the company faces about 8,000 similar cases across the country. A hearing on Monsanto's motion is scheduled for October 10. Read more [HERE](#).



### PACIFIC

## ACQUISITION

#### OREGON TIMBERLAND

#### CATCHMARK TIMBER TRUST ACQUIRES 18,000 ACRES IN OREGON.

In its first Pacific Northwest purchase, the company gains 18,063 prime acres known as the Brandon Property from Forest Investment

Associates (FIA) for \$88.8 million. The acquisition was funded with cash on hand and borrowing under an amended credit facility. The property is located between Coos Bay and Roseburg, about 150 miles southwest of Portland. It features merchantable stocking of commercial conifers, most notably Douglas fir, along with sustainable pre-merchandise acres. "The Brandon investment is an attractive pure-play timber purchase, driven by long-term harvest yields in an exceptionally strong and dynamic market," says CatchMark President and CEO Jerry Barag. Over 90 percent of the expected five-year average harvest volume will be derived from sawtimber. American Forest Management will handle property management. Separately, CatchMark agreed to sell 56,000 acres of timberlands in Texas and Louisiana to FIA for \$78.5 million. Read more [HERE](#).

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## SOUTH

### LAWSUIT

### WEST VIRGINIA FARMLAND

**US ATTORNEY SUES HEMP FARM.** The *Charleston Gazette-Mail* reports the U.S. Attorney for the Southern District of West Virginia filed a civil suit against a Mason

County hemp farm. Although state laws allow the cultivation, sale, and purchase of industrial hemp, the suit alleges the seeds were purchased in Kentucky and transported over state lines. The complaint notes the state's program allows hemp producers to obtain seeds internationally, by going through the state's Department of Agriculture. A lawyer for the farmers maintains that state law allows seeds to be purchased internationally, yet does not require it. The suit also alleges the farm's intent to distribute marijuana instead of hemp. Since these charges are civil instead of criminal, the government could seize the farmers' property, plants, equipment, and seeds. The farm is being allowed to harvest its crop (though not sell it) while the judge considers a final ruling. Read more [HERE](#).

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## SOUTHWEST

### LISTING

### PRIVATE TEXAS LAKE

#### BIDS DUE FOR VALLEY LAKE RANCH

**BY OCTOBER 12.** Located about an hour north of Dallas, Valley Lake Ranch was created in 1959 as a cooling water reservoir. Now that

the state of Texas no longer needs it, Hortenstine Ranch Company is accepting bids on this property through Oct. 12. At nearly 1,100 acres, the lake itself is more than 2.5 times larger than New York's Central Park. The property also features private entrances on each side of the lake, heavily wooded oak and elm forests, native pastureland ideal for cattle grazing, clear rights of way, buildable sites, and excellent fishing and water sport opportunities. Wildlife in the area includes whitetail deer, feral hogs, bald eagles, dove, wild turkeys, and more. In addition, an existing landing strip on the property could be restored to operational use, or visitors could use the nearby regional airport. Read more [HERE](#).



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## LandReport VOICES

BY EDDIE LEE RIDER JR.

I recently had the opportunity to speak with Aaron Graham, president of National Land Realty, one of the fastest-growing land brokerage networks in the country.

**ELR:** Aaron, National Land Realty started out as a predominately Southeastern entity, but you folks are really growing in to your name and are quickly establishing a national footprint. You were named to Inc. magazine's 2018 top 5,000 list of America's fastest-growing companies, No. 1 in the land brokerage category. Tell our audience about that.

**AG:** We're excited to have been named as one of America's fastest-growing companies in Inc. Magazine's prestigious Inc. 5000 list for the second year in a row. Our team members, our brand, our culture and our desire for innovating have all been contributing factors to our exponential growth and success. When it comes to our brand, there really aren't any limitations on the types of land we sell. Our national platform allows our agents to carry out our mission of matching the right buyers with the right property. Each of our land professionals are local to each of the areas they serve with the national reach and resources of our nationwide company network. Our growth has really been tremendous. We went from being in 17 states in 2017 to over 25 now, with almost 60 offices total across the country and more than 200 people in our organization. Our goal is to become the largest land brokerage in America and so far, we're right on track. We're already expecting to see 40% growth in revenue this year.

**ELR:** National Land Realty has some interesting proprietary technologies and methodologies. One example is your Land Tour 360™ video technology. Give us insight.

**AG:** As I started seeing more and more drone videos of properties, I kept asking myself, "Where are the property's boundaries?" "Where does the property begin and end?" And that led us to understand that the technology that answered my questions hadn't been fully developed yet. So, we decided to jump on the opportunity and develop an authentic virtual touring technology that would allow people

to view properties without ever physically stepping foot on them. Something that would answer the property boundary line problem and also show the property with points of interest such as pictures, videos, important textual information, and more. Land Tour 360™ has been tremendously well-received by the general public. We believe it's allowing buyers to be more educated than ever before. Moving forward, the vast majority of our listings will contain a virtual tour.

Our overall goal as a company and with our technology is to be as transparent as possible with the public. We've seen many beneficial opportunities to develop more technology that we've already started working on to better the customer experience. We're excited about what we've created through our GIS systems, which we've coined as LandBase™. The most exciting part about it is being able to display information about properties that have been sold so the visitor, whether a buyer or a seller, can educate themselves on what is happening in their local land markets.

**ELR:** Your company also has an annual land summit. Tell us about it.

**AG:** We're really excited to host our 3rd Annual National Land Summit in Atlanta this February. The Summit is an annual gathering of our team where we unveil our latest technology updates, provide quality sessions on industry topics, and we also have a lot of fun with an awards banquet where we spend time recognizing our top achievers. This past year's event was a huge success. It was a great pleasure to have my former football coach, Dr. Tom Osborne, as our keynote speaker there. As we move forward, the number of sponsors and overall quality of the Summit continues to improve. I believe there's no better time to build culture than when we can get together in one place. If you're not at the Summit, you're missing out! 🇺🇸



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