

The LandReport®

WWW.LANDREPORT.COM | SPRING 2021

THE MAGAZINE OF THE AMERICAN LANDOWNER \$15

DEALS OF THE YEAR



Minnesota's Heritage Forest
Timberland Deal of the Year

+

**BEST
BROKERAGES
& TOP AUCTION
HOUSES**



ONE-ON-ONE
At the 2021 Land Expo with the longest-serving governor in American history, Terry Branstad.

Read the Fine Print

Our **BEST BROKERAGES** survey offers many a lesson about today's dynamic markets.

I meet hundreds of brokers in a typical year. Quite often, it's one-on-one. On other occasions, such as the Land Investment Expo pictured above, it's dozens at a time. But 2020 was no typical year. Digital connections ruled. That's why I urge you to give your full attention to our Best Brokerages survey. It's as up close and personal as you can get in the current market. Consider these insights:

"The debate about owning high-quality recreational land as part of one's investment portfolio has ended. The ability to have an investment that one's family can also use has now been valued into the financial-return equation."

— Jon Kohler & Associates

Or this one:

"This market waits for no one."

— United Country Musick & Sons

My conclusion? Get ready for a great 2021!

ERIC O'KEEFE
editor@landreport.com



The 2020 APEX Top Twenty National Producer Award Winners

Matt Adams
PEOPLES COMPANY

Austin Ainsworth
SOUTHEASTERN LAND GROUP

Steve Bruere
PEOPLES COMPANY

Todd Crosby, ALC
CROSBY LAND COMPANY

Matt Davis, ALC
CUSHMAN & WAKEFIELD

Andy Flack, ALC
HOMELAND PROPERTIES

Clint Flowers, ALC
NATIONAL LAND REALTY

Shawn Hansen, ALC
HANSEN LAND BROKERS

Walter Hatchett, ALC
JON KOHLER & ASSOCIATES

DW Hindman
LIVING THE DREAM
OUTDOOR PROPERTIES

Ryan Hostetler, ALC
AGPROFESSIONALS

Dan Kevorkian, ALC
PEARSON REALTY

Troy Louwagie, ALC
HERTZ REAL ESTATE SERVICES

Dan Murphy, ALC
M4 RANCH GROUP

William Rollins, ALC
LSI COMPANIES INC.

Skye Root, ALC
ROOT AGRICULTURAL ADVISORY

Ryan Sampson, ALC
ESHENBAUGH LAND COMPANY

Dean Saunders, ALC
SVN SAUNDERS RALSTON
DANTZLER REAL ESTATE

Nancy Surak, ALC
LAND ADVISORS ORGANIZATION

Andrew Zellmer
PEOPLES COMPANY

second-home site to escape the highly populated areas of the US, especially from the Northeast. Due to the shortage of inventory and the high demand, it was one of the best sellers' markets we have experienced.

How is 2021 shaping up?

Short-term, we will continue to experience a robust market as long as there are no major interest rate hikes or global unrest that could potentially destabilize our economy and consumer confidence. Long-term, with a new presidential administration, it will take time to determine how the implementation of new policies may affect our economy. Currently we still have a steady demand for properties, and a relatively low inventory of quality properties available.

CYPRUS PARTNERS

CYPRUSPARTNERS.COM

(205) 936-2160

2020 Sales: < \$50M

Who: A full-service real estate brokerage company specializing in timberland and farmland sales.

What was your take on 2020?

Rural land markets were as hot as we have seen since the early 2000s. We sold or have under contract most of the tracts in our book of business. There was a shift from a buyers' market over the past 12 years to a sellers' market over the past six months.

**DAVIS DUBOSE KNIGHT
FORESTRY & REAL ESTATE**

FORESTRYREALESTATE.COM

(501) 219-8600

2020 Sales: \$50M–\$100M

Who: Founded as Davis Forestry in 1962, we are

a full-service real estate investment consultancy that specializes in all things forestry, land, and timber. We represent three of the four major timber REITs, TIMOs, and corporations. We provide brokerage services in Arkansas, Louisiana, Mississippi, Oklahoma, and Texas, as well as timberland management and appraisals.

WOW: Listed and sold an incredible hunting club located on the Cache River in Arkansas. The property included 160 acres of private flooded green timber, surrounded by 7,000 acres of the Cache River Wildlife Refuge and Black Swamp WMA in the Lower Mississippi River Valley. Not surprisingly, the hunting club was under contract within 30 days.

What was your take on 2020?

It started off strong, and although there was uncertainty of how the pandemic would affect things, the market proved to stay strong and land buyers' interest remained steady throughout the year. The impact of the COVID-19 pandemic even increased the desire for many people to consider owning and investing in land, acreage, and timber.

How is 2021 shaping up?

The year got off to a record start, as buyers' interest does not appear to be waning anytime soon.

**ESHENBAUGH LAND
COMPANY**

THEDIRTDG.COM

(813) 287-8787

2020 Sales: \$100M–\$250M

Who: A Tampa, Florida-based boutique land brokerage

focused on development and agricultural parcels throughout Florida.

WOW: We surpassed \$1.6 billion in company land sales since our inception and averaged more than one land sale a week in 2020.

What was your take on 2020?

It started great, followed by a 90-day period of uncertainty due to the COVID-19 pandemic. In the second half of the year, however, interest in all asset classes began to pick up.

How is 2021 shaping up?

Buyers are flocking to Florida, and our 2021 pipeline is robust. But there is a major scarcity in available developable parcels throughout Tampa Bay, and construction and regulator costs continue to rise. This should slow the land sales transactions.

HURDLE LAND & REALTY

HURDLE.COM

(615) 815-9364

2020 Sales: \$100M–\$250M

Who: Specializing in the brokering of residential development tracts to national developer/builders, as well as local and regional ones that concentrate on suburban markets. We also work in the rural market where we buy, develop, sell, and finance larger tracts (5-10 acres) for recreational purposes.

WOW: Developed a rural 54-lot subdivision on 310 acres and sold every lot after they became available in March. Also placed a record number of suburban development tracts under contract.

What was your take on 2020?

It was our best year in 29 years of business. We sold a

record number of lots and development tracts. Simultaneously, land prices were at all-time highs.

How is 2021 shaping up?

It is on track to be as good as or better than 2020.

JON KOHLER & ASSOCIATES

JONKOHLER.COM

(850) 508-2999

2020 Sales: \$100M–\$250M

Who: A real estate brokerage, marketing, and advisory firm representing landowners across Alabama, Florida, Georgia, and South Carolina. Over the past 30 years, we have developed a specialty brokerage in the plantation and high-quality land niche.

What was your take on 2020?

The debate about owning high-quality recreational land as part of one's investment portfolio has ended. The ability to have an investment that one's family can also use has now been valued into the financial-return equation.

How is 2021 shaping up?

Investors will increasingly look holistically at land as an investment.

**LARSON & MCGOWIN
PROPERTIES**

LARSONMCGOWINPROPERTIES.COM

(205) 977-7706

2020 Sales: \$100M–\$250M

Who: Timberland experts with more than 60 years of experience managing and selling timberland assets.

WOW: We were able to assist in the disposition of a large family ownership of approximately 100,000 acres of timberland in Alabama.

What was your take on 2020?

The market was steady, but the impact of the COVID-19