

THE CONSERVATION ISSUE

The LandReport®

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THE MAGAZINE OF THE AMERICAN LANDOWNER

\$15

**What's
Joe Ricketts
Up To?**

**The Founder of
TD Ameritrade
Shares His
Next Big Idea**

PAGE 82

HONORS

2026 Apex Awards

The **NATIONAL LAND CONFERENCE** returned to the Alamo City to celebrate its 20th anniversary. — *The Editors*

The APEX Awards Program took center stage at a sold-out gala at the Hyatt Regency San Antonio Riverwalk. RLI CEO Aubrie Kobernus, MBA, RCE, and *Land Report* editor Eric O'Keefe hosted the ceremony. Associate Director of Public Relations for The Alamo Emily Baucum gave a compelling update on the cradle of Texas liberty. This year's 299 applications represented more than \$9 billion in sales volume, more than 11,000 transaction sides, and more than 2.23 million acres of land sold. 🇺🇸



TOP PRODUCER AWARD
Colton Jacobson, ALC, with AFM Real Estate in Oregon, was not only honored as National Broker of the Year for Timberland Sales but also singled out as the 2025 APEX Top National Producer.

2025 APEX National Award Winners

**TOP NATIONAL
PRODUCER AWARD**
Colton Jacobson, ALC

WRANGLER AWARD
Justin Mason

AG LAND SALES – CROPS
Trent Saunders, ALC

AG LAND SALES – RANCHES
Dean Saunders, ALC

RECREATIONAL LAND SALES
Jon Kohler

TIMBERLAND SALES
Colton Jacobson, ALC

COMMERCIAL LAND SALES
Jordan Cortez

RESIDENTIAL LAND SALES
Michael Strahan, ALC

AUCTION LAND SALES
Steve Bruere

AGRIBUSINESS SALES
Ashley McCraney

**LARGEST ALC-TO -
ALC TRANSACTION**
Dan Murphy, ALC
Dean Saunders, ALC





HONOR ROLL
The National Award
Winners take
center stage.

2025 APEX Top Twenty National Producer Award Winners

Steve Bruere
PEOPLES COMPANY

Austin Callison
HAYDEN OUTDOORS REAL ESTATE

Seth Craft, ALC
M4 RANCH GROUP

Adam Crist, ALC
PEOPLES COMPANY

Todd Crosby, ALC
CROSBY LAND COMPANY

Vinny Delgado
FAY RANCHES

Nathan Greer
AFM REAL ESTATE

Adam Hann
WHITETAIL PROPERTIES
REAL ESTATE

Dax Hayden
HAYDEN OUTDOORS REAL ESTATE

Colton Jacobson, ALC
AFM REAL ESTATE

Mitch Keeley
WHITETAIL PROPERTIES
REAL ESTATE

Jon Kohler
JON KOHLER & ASSOCIATES

Troy Louwagie, ALC
HERTZ REAL ESTATE SERVICES

Mike Martien
AMERICA'S LAND PARTNERS

Dan Murphy, ALC
M4 RANCH GROUP

Hadley Perkins
CLIFT LAND BROKERS

Dean Saunders, ALC
SAUNDERS REAL ESTATE

Trent Saunders, ALC
SAUNDERS REAL ESTATE

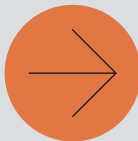
Ben Wellons, ALC
WELLONS REAL ESTATE

David Whitaker, ALC
WHITAKER MARKETING GROUP

Industry insiders discuss the **SPIKE** in land values for prime white-tailed deer properties.

THE GREAT OUTDOORS

ALPHA
The palmated left-tine antlers are one of many standout qualities of this mature buck.



A WHOLE DIFFERENT ANIMAL
Quail plantations have long reigned supreme in many markets. Lately, however, a challenger has emerged: properties with superior white-tailed deer populations.

DUSAN SMETANA

A WHOLE DIFFERENT ANIMAL



A photograph of two hunters on horseback moving through a dense forest. The trees have sparse, autumn-colored leaves in shades of orange, yellow, and red. The hunters are wearing orange safety vests and dark clothing. The scene is captured from a low angle, looking through the branches of the trees.

Are white-tailed deer
surpassing quail as a
**key driver of land
values** on hunting
properties?

BY CARY ESTES
PHOTOGRAPHY BY DUSAN SMETANA

MOVING ON
Quail hunters
are guided on
horseback to the
next covey.

South Georgia is an area where the deer and the quail play. The region has long been known for its quail-hunting plantation lands, and like much of the Deep South, white-tailed deer are abundant.

As a multigenerational tree farmer who owns several thousand acres of forestland near Vidalia, Georgia, Reese Thompson II is well familiar with the various components involved in the recreational hunting of both animals. And while there are some similarities, Thompson says there also is a distinct difference between the two.

“Maintaining land for deer hunting is like having a pasture with horses running around in it. Keeping quail-hunting land is more like raising Thoroughbred racehorses,” Thompson says. “It’s basically two different classifications of hunters, and all the activities associated with quail hunting are more expensive.”

As a result, the land used for quail hunting has traditionally been more valuable. But there are signs that white-tailed deer are bounding past quail as the top driver of value for recreational land. Jon Kohler of Jon Kohler and Associates says some properties in Southwest Georgia with trophy whitetails have been valued at more than \$8,000 per acre, a price point that was once reserved exclusively for top quail plantations.

“Quail land is still valuable, but the top deer-hunting properties are starting to surpass the top quail places,” Kohler says.





GUN DOGS
A classic pair of English Pointers hone in on a well-camouflaged covey.



"MAINTAINING LAND FOR DEER HUNTING IS LIKE HAVING A PASTURE WITH HORSES RUNNING AROUND IN IT. KEEPING QUAIL-HUNTING LAND IS MORE LIKE RAISING THOROUGHBRED RACEHORSES. IT'S BASICALLY TWO DIFFERENT CLASSIFICATIONS OF HUNTERS, AND ALL THE ACTIVITIES ASSOCIATED WITH QUAIL HUNTING ARE MORE EXPENSIVE."

REESE THOMPSON II,
GEORGIA LANDOWNER

“If there’s a property where it’s been proven that you can raise trophy deer, it’s going to sell for more than basic recreational land, irrigated farmland, and even a lot of quail plantations,” Kohler adds.

As an example, he singles out Fox Creek Plantation in Lee County, Georgia, outside the quail-hunting mecca of Albany. Kohler listed the property in 2019 and promoted it for quail hunting, even though deer were found on the plantation. The listing drew no buyers for more than a year.

The decision was made to rebrand Fox Creek as a deer-hunting property. Nutritional food plots were planted on the property to improve the genetics of the whitetails. Shell cameras were placed to showcase the size and quantity of the deer. Not only did Fox Creek sell shortly after the rebranding, but Kohler says the property has changed hands on two additional occasions over the past five years. Most recently, it sold at an astounding 350 percent increase over the original asking price in 2019.

Part of the reason for this shift goes back to the complexity of establishing a quality quail-hunting property. Simply put, the entry level to deer hunting is a lot lower than for quail hunting, which requires extensive — and expensive — property management.

“Quail used to be a product of the land. Today, quail is a product of cash,” Kohler says. “You have to spend money to have quail. You have to feed, trap, burn, have the right areas for sunlight. And you have to have at least 1,000 acres. If you do all those things, you’ll have good quail, but that’s a lot to do.

“Meanwhile, your buddies can show up to your property and just start hunting deer. It’s something you can get into pretty easily. Quail hunting is more complicated. People don’t understand the nuances as readily. You have to bring in dogs and dog handlers. People love it, but it requires a lot of

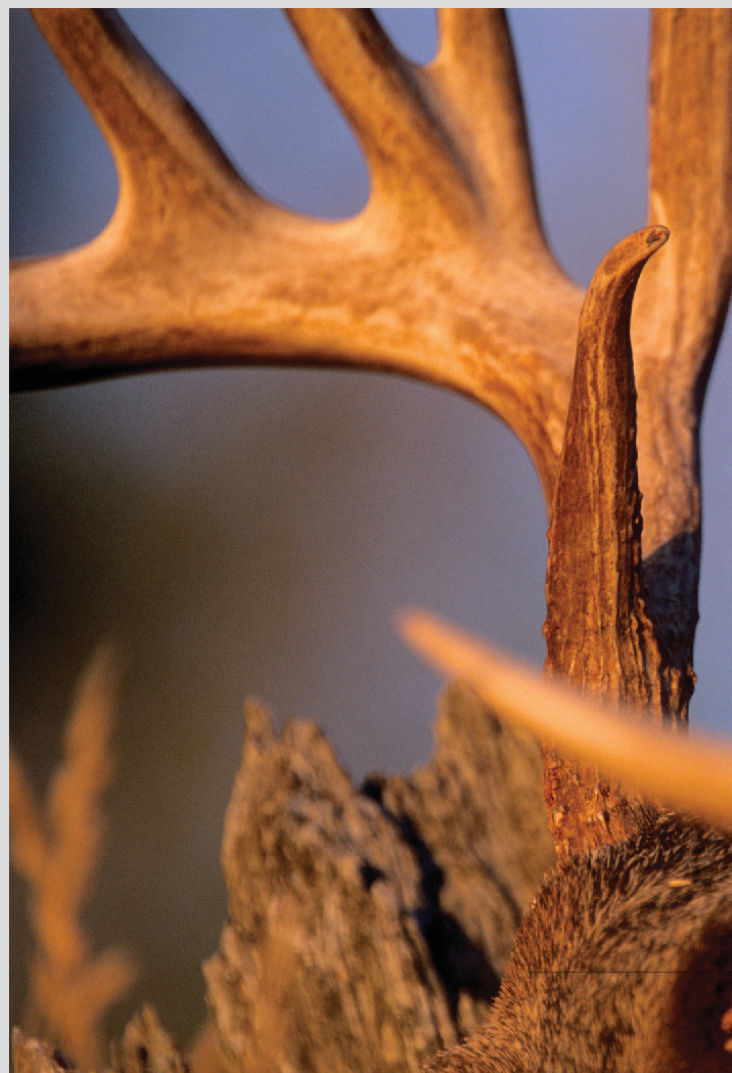
outside effort. With deer hunting, you can really just do it yourself.”

Thompson notes there is a lot more to talk about and to display when it comes to hunting deer as opposed to hunting quail.

“If someone shoots a big deer, they have something to hang on the wall and brag about and show all their friends,” Thompson says. “Whereas if someone shoots a quail, they’re probably not going to hang the quail

IMPORTANCE OF NUTRITION

Companies such as Tecomate Wildlife Systems are engineering bigger deer and driving up land values.



on the wall and tell a story about how they really stalked that quail and finally got him.”

But perhaps the biggest reason for the change is that the deer themselves are bigger these days. Modern management techniques focusing on food and nutrition have produced larger, stronger deer, increasing their appeal to hunters.

“It’s all about being able to consistently harvest 170-plus-inch deer,”



**OPEN-CANOPY
PINE STAND**
One of the many
costs associated with
quail hunting is
timber management.

"QUAIL USED TO BE A PRODUCT OF THE LAND. TODAY, QUAIL IS A PRODUCT OF CASH."

JON KOHLER
JON KOHLER & ASSOCIATES

Kohler says, referring to the score of a buck's antlers. "I remember the first time I had a chance to shoot one that size. I didn't even think they existed."

They do, thanks in part to the efforts of David Morris, one of the founders of Game & Fish Publications. A native of Alabama who graduated from Auburn University with a master's in biology, Morris says population growth and land fragmentation throughout the Southeast in the late

20th century prevented many deer from aging long enough to reach their full size. This, in turn, affected the genetics of future deer generations.

"There was a time in Georgia when the majority of the deer getting harvested were less than 2 years old," Morris says. "Deer just weren't getting enough age on them to reach their genetic potential."

Morris helped start a research project on a tract of land near

Columbus, Georgia. His goal was to determine what could be done to effectively manage smaller tracts for bigger deer. Working with officials from the University of Georgia, Mississippi State University, Stephen F. Austin State University, and the Game & Fish divisions in Alabama and Georgia, Morris spent 12 years studying ways to improve deer management. "At the end of the project, we had 20 deer that averaged 177 inches," Morris says.

HEALTHY HABITAT

Enhancing whitetail forage will benefit other species, thus adding additional value to a property.



“During this process, we found that the key to growing bigger deer was food and nutrition. We published a series of articles on management tactics that centered around food plots and supplemental feeding. That made a huge difference in deer management. We were inundated with calls from people wanting to know how to implement our strategy,” he says.

During this time, Morris discovered that Dr. Gary Schwarz — an oral surgeon and hunting enthusiast in Texas — was conducting similar research. Ultimately, Morris relocated to Texas and started a seed company with Schwarz called Tecomate

Wildlife Systems to help landowners provide better nutritional management for deer through specialized food plots.

Morris bought the nearly 3,000-acre El Cazador Ranch near Hebbbronville, Texas, and implemented the program there. Then he and Schwarz put the Tecomate system into practice on other properties throughout Texas and beyond. Morris says he has been amazed at the effect the larger deer have had on land prices.

“El Cazador was a cattle ranch when we bought it, and the biggest deer were in the 140s. Now they’re over 170,” Morris says. “We ended up selling it for about seven times what we paid for

it, and there’s no doubt it was the deer program that elevated the value.

“We see that all the time now. Areas with effective white-tailed-deer management can produce land values that people used to only dream of, all driven by the recreational hunting value. Here in Texas, it has surpassed agriculture and timber. That’s also the case in Kansas and much of the Southeast, including rural Florida.”

Kohler says the end of these rapidly increasing land values for deer-hunting properties is nowhere in sight. “I don’t know how deep the market is,” he says, “but we haven’t even come close to tapping it out yet.” **LR**