

The LandReport

2020  
AMERICA'S  
**BEST**  
BROKERAGES

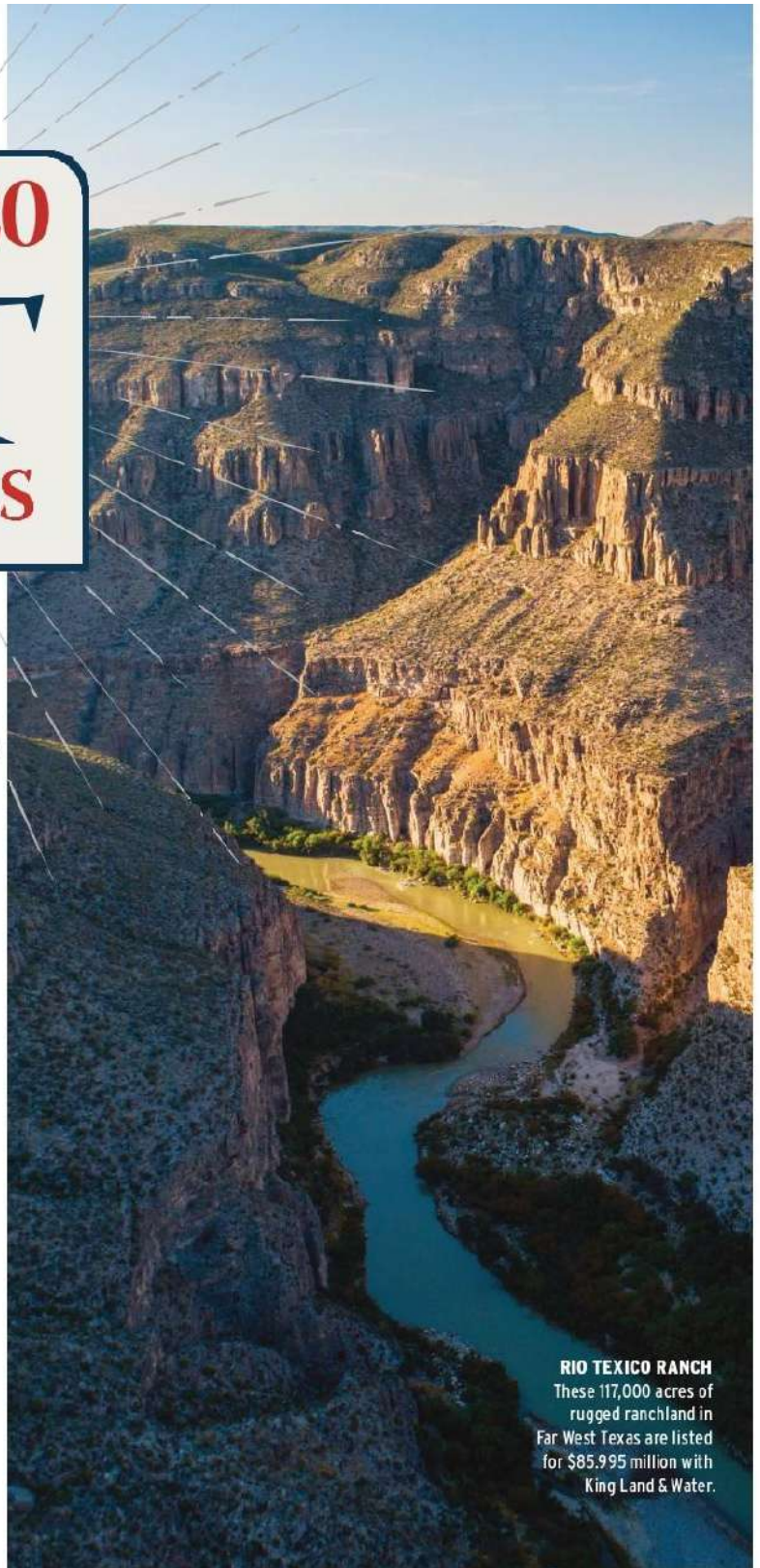


DAVIS DUBOSE KNIGHT  
FORESTRY & REAL ESTATE

The Magazine  
of the American  
Landowner  
*presents our  
2020 survey of  
the leading real  
estate brokerages  
that specialize  
in land.*

— Edited by Cary Estes

SPECIAL REPORT



**RIO TEXICO RANCH**  
These 117,000 acres of  
rugged ranchland in  
Far West Texas are listed  
for \$85.995 million with  
King Land & Water.



## SOUTH

### AMERICAN TIMBERLANDS COMPANY

AMERICANTIMBERLANDS.COM  
(843) 979-2221

**2019 Sales:** < \$50M

**Who:** A land-asset management organization that specializes in holistic, value-adding investment strategies for our clients to achieve additional financial returns from optionality that is uncommon in traditional timber management.

**WOW:** Brokered a 42,000-acre forestland sale located in Indiana, Pennsylvania, and New York. The sale price of more than \$80 million was equal to the property's appraised value.

**What was your take on the 2019 market?** The Southeast market for high value, exclusive forestland properties remained robust. Investors with multi-talented management continued to target the Southeast for its relatively stable forest product markets and its attractive demographic and economic growth. Opportunities for conservation outcomes were increasingly popular.

**What are your predictions for 2020?** Forestland transactions in the Southeast will likely pause as a result of the COVID-19 pandemic. We expect transaction volume to increase in the third quarter. Valuations will be challenging

as buyers and sellers consider potential changes to the US-China relationship and the way Americans will work in the future.

### ATLANTIC WESTERN REALTY

ATLANTIC-WESTERN.COM  
(561) 632-3400

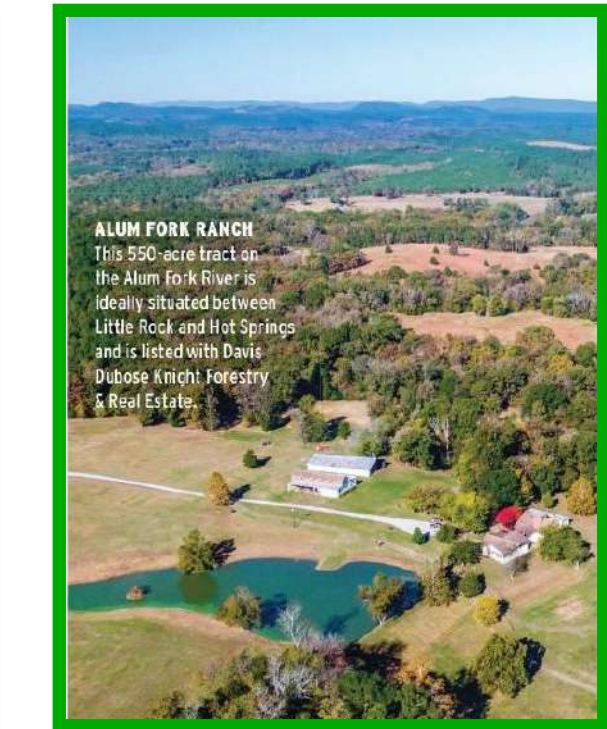
**2019 Sales:** \$50M-\$100M

**Who:** Active since 1983, we have completed more than \$1.7 billion in real estate management, finance, and brokerage transactions. In addition to our commercial activities, we are best known for our extensive experience in the marketing, brokerage, and development of equestrian, recreational, and agricultural land tracts. For more than 35 years, we have been the leading broker and market maker of equestrian and polo farms in South Florida, particularly in and around Wellington, the world's most highly valued equestrian market.

**WOW:** Sold Tommy Lee Jones's San Saba Polo Farm in Wellington, the Windsome Estate in Wellington, and 145 acres of Mecca Farms.

**What was your take on the 2019 market?** There was an oversupply of inventory that was incorrectly priced, so price adjustments were needed to clear the market. Price adjustments generated more than \$200 million in sales, demonstrating the market's elasticity and support if correctly priced.

**What are your predictions for 2020?** Due to the recent material absorption, we now have very few large farms remaining on the market. This will help to build



#### ALUM FORK RANCH

This 550-acre tract on the Alum Fork River is ideally situated between Little Rock and Hot Springs and is listed with Davis Dubose Knight Forestry & Real Estate.

momentum for continued market strength as well as modest price appreciation.

### BUTLER LAND AND TIMBER COMPANY

BUTLERLANDANDTIMBER.COM  
(800) 704-0645  
(850) 776-0252

**2019 Sales:** < \$50M

**Who:** We represent corporate and individual landowners in marketing and selling their properties in Alabama, Georgia, and Florida.

**WOW:** Put together a \$3 million deal in South Alabama that included one buyer, two sellers, and four properties over three counties.

**What was your take on the 2019 market?** Sales continued to increase last year along with many more new and exciting listings that came onto the market, too.

**What are your predictions for 2020?** As long as COVID-19 does not halt the economy, then we expect business to continue to flourish. We've

recently been hired to sell several large tracts in Alabama and Florida.

### COMPASS SOUTH LAND SALES

COMPASSSOUTHLANDSALES.COM  
(843) 538-6814

**2019 Sales:** \$50M-\$100M

**Who:** Specializing in acquisition and disposition strategies that are tailored to varying investment objectives for individual and institutional investors, family offices, TIMOs, and REITs.

**WOW:** Represented a TIMO seller in an 18,000-acre disposition in Oklahoma.

**What was your take on the 2019 market?** Inventory for institutional-investment grade timberland remained limited, while demand remained high. Recreational buyers were more active around such cities as Charleston, Atlanta, and Nashville.

**What are your predictions for 2020?** Recreational buyers will continue to be active



**SHERWOOD MOUNTAINS**  
An estimated \$18 million of wetland and stream mitigation credits are available on these 3,928 acres listed with Cyprus Partners.

with regard to small to medium tracts, preferring those within 90 minutes of metropolitan areas.

**CYPRUS PARTNERS**

CYPRUSPARTNERS.COM

(205) 936-2160

**2019 Sales:** < \$50M

**Who:** We list and sell rural properties in Alabama, Georgia, and Mississippi through a network of 11 agents. In addition to being licensed in real estate, most of our agents are also registered foresters, licensed wildlife biologists, or farmers. We even have a renowned conservation photographer on our team. Most of our agents have over 30 years of experience in land-centric professions.

**What was your take on the 2019 market?** It was a steady year. No big changes occurred, just steady improvement from the 2008 falloff.

**What are your predictions for 2020?** We closed or papered more volume of business in the first quarter than in all of 2019. Our papered deals look solid – happy buyers and sellers – but closed courthouses make it a challenge to get them over the finish line.

**DAVIS DUBOSE KNIGHT  
FORESTRY & REAL ESTATE**

FORESTRYREALESTATE.COM

(501) 219-8600

**2019 Sales:** \$50M–\$100M

**Who:** A full-service real estate investment consultant specializing in all things forestry, land, and timber. We have expanded significantly since being founded as Davis Forestry in 1962. If it has anything to do with real estate or trees, we can help. Representing buyers and sellers, including three of the four timber REITs along with TIMOs and corporations.

**WOW:** Listed the 550-acre Alum Fork Ranch, with nearly two miles of gorgeous frontage along the Alum Fork River, and a 3,800-square-foot home perched atop a gentle slope overlooking the hay meadows that border the river. Just 30 minutes from Little Rock as well as Hot Springs, Arkansas.

**What was your take on the 2019 market?** It was a year of consistency, with buyers buying, sellers selling, and investors investing. That activity fed all the components of our business: land brokerage, timber management and sales, and our growing land and timber appraisal business.

**What are your predictions for 2020?** We saw a strong start to the year. Economics of the pandemic may have an impact on our market, but we are confident that we are well positioned to operate

efficiently with our online tools. We have a strong customer base to weather the market's adjustment and expect to see a quick return of strong real estate, timber, and land sales. Our Southern market is a resilient and strong one, and land will always be a solid investment.

**ESHENBAUGH  
LAND COMPANY**

THEDIRTD0G.COM

(813) 287-8787

**2019 Sales:** \$100M–\$250M

**Who:** A Tampa-based boutique land brokerage that focuses on development parcels throughout the Central Florida region.

**WOW:** Sold a parcel for more than \$40 million – with a closing in less than 30 days – to a corporate user, due to be located in an opportunity zone. A very interesting deal, to say the least.