

The LandReport

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THE MAGAZINE OF THE AMERICAN LANDOWNER

\$15

Pull the Trigger on a Great Buy

TOP BROKERS TALK UP
THEIR BEST LISTINGS



The LandReport

Plus

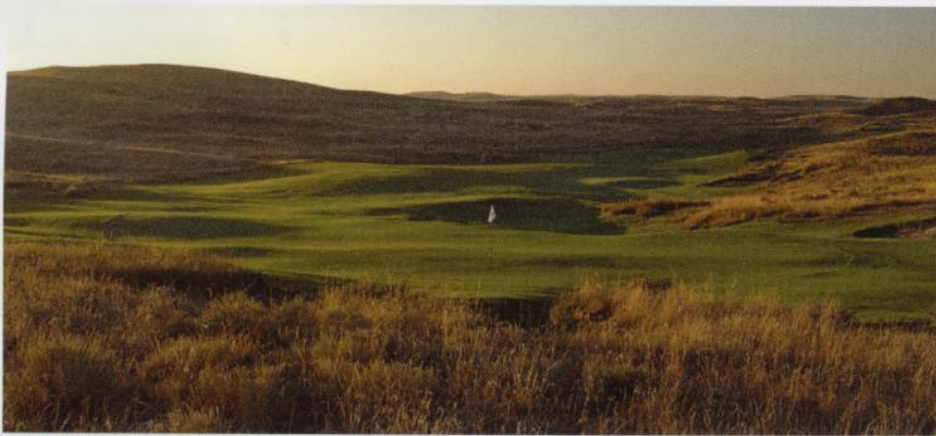
STARTING FROM SCRATCH
BUILDING ON YOUR LAND

15 AMAZING PROPERTIES
FOR SALE RIGHT NOW

RECREATION

Turning Sand Hills into Sand Traps

Local landowners transform idle Great Plains ranchland into a golfer's paradise, proving that if you build it, they will come.



For Rupert and Jim O'Neal, founders of Ballyneal Golf & Hunt Club, an affinity for golf came as naturally as chasing cattle. The brothers grew up watching British Open telecasts and golfing, in their own informal fashion, around the chop hills of the family's farm near Holyoke, Colorado. While mending fences, they noticed the striking similarities between the rolling terrain of the Irish and Scottish links courses and this unlikely landscape, and daydreamed of building a golf course.

Some 20 years later, Rupert had established a hunt club on the property, and the notion didn't seem so far-fetched—despite the fact that Holyoke is largely cattlemen's country. Jim had become the golf pro at a California club, and the two agreed that the very traits that deemed their land ill-suited for farming or ranching made it ideal for golf. "It was the least desirable for farming; too steep, too sandy," Rupert says. "It doesn't work for cattle."

The brothers hired legendary links course designer Tom Doak, who zeroed in on the perfect 70 acres out of 5,000. "Until Tom came on board, we were dreaming," says Rupert. "Rarely can you drop an architect into a canvas that could hold 10 courses. We said, 'We just want the best 18-hole golf course that can walk.'"

He says once-skeptical locals now embrace Ballyneal. "The people around here, who have known me forever, kind of looked at me like they looked at the Kevin Costner character [in *Field of Dreams*]," says Rupert. "But then they see two or three jets sitting on the runway." A clubhouse and lodges accommodate visiting members, and the owners plan for Ballyneal to evolve from membership-only status into a larger operation, with a private community and more courses.

— Nancy Myers

KEY CONCEPT

Death Tax Update

Landowners have been keeping a close watch on Washington lately, paying particular attention to the new administration's proposed modifications of the estate tax policy.

According to a recent *Wall Street Journal* article, President Obama plans to keep the estate tax, and is currently working with congressional leaders to block efforts that would eliminate the tax in 2010.

It's a hot-button issue among landowners, since many properties are subject to federal estate tax, and a number of family farms and other ag-based businesses are also vulnerable. Under the plan outlined during Obama's campaign, the estate tax would be locked in permanently at this year's rate and exemption levels. That would exempt estates of \$3.5 million, or \$7 million for married couples, from taxation. Estates above those levels would be taxed at 45 percent.

The president is expected to detail his estate-tax preservation proposal in his upcoming budget presentation. A rundown of the Obama administration's new policies will be presented in the Spring issue of *The Land Report*.

—LandReport.com