

# Making the Most of an Old Farm

## Executive Summary:

The owner of a 118-acre farm had ideas about possible uses for his land, but needed support in making decisions about which ones were practically feasible, economically viable and environmentally sustainable as a legacy for his children.

Conservation Economics (CE) was engaged to provide decision-making support by identifying potential uses for the farm property, projecting revenue for separate and combined revenue streams, and guiding the implementation.

### Conservation Economics:

- Researched multiple sustainable uses for the farm, taking a holistic approach to the entire property
- Mapped the compatibility and fit of these uses
- Projected income from the uses
- Initiated contact with vendors and farm managers for supplying his restaurants

## Client Challenge:

Following the purchase of the farm, the client desired to finance multiple uses of the property through funds from a conservation easement. These included the restoration of the historic house, establishment of a farm to source his restaurant business, expansion of recreational facilities, and the provision of a legacy for his children. Initial steps to establish the easement had been taken with a local land conservancy, but the client needed help further negotiating with state and town officials.

The client wanted to use the forest and fields for a combination of agricultural and recreational endeavors, but was not sure which uses would be compatible with the constraints of the conservation easement. Firm estimates of the costs of planting crops and trees to source his restaurant business and building and maintaining horseback riding facilities for his children would help him to choose priorities.

## Conservation Economics Solution:

Conservation Economics was engaged to guide the establishment of a conservation easement and support decision-making about the best uses of 118-acres of fields and forests.

### Conservation Economics:

- Compiled property maps (boundaries, zoning, topography, easements, property history and uses)
- Sampled soils and had them tested for nutrient composition and their suitability for growing specific crops and fruit trees
- Researched the feasibility of sustainable uses
- Worked with the local land conservancy, state and town officials concerning the conditions of conservation easements
- Designed a concept plan of the layout of multiple uses with emphasis on compatibility
- Provided high-level estimates of investment costs and projected return on investment

CE's analysis of this property took a holistic approach, first evaluating the suitability of more than 50 sustainable uses for this site, gradually narrowing down the possibilities according to feasibility, projected financial success, compatibility among uses, and long-term sustainability as a family legacy.

Working hand-in-hand with the landowner, CE prepared plans for seven integrated uses of the property, which included vegetable crops and fruit trees suitable for sourcing restaurants, horseback riding facilities and trails, heritage livestock breeding, a space dedicated for hosting events, high-end tent camping, and forest management.

## Results:

As a result of these recommendations, CE

- initiated negotiations with a neighboring university for potentially shared equestrian facilities and trails
- identified a farm manager who implemented a biodynamic farming system
- facilitated a forest management plan
- advanced the design of the dwelling units and camping facilities

The client continues to work with CE's recommendations.