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Land Investment Expo, surging values propel 800 percent growth in 8 years for Peoples Company

WEST DES MOINES, Iowa – Farmland values rising at the fastest rate in a generation, and increased curiosity about issues of owning land, helped yield 800 percent growth in the brokerage business of Peoples Company during President and CEO Steve Bruere’s eight-year tenure.

With a generational shift in farmland ownership on the way, Bruere is cultivating an efficient, tech-savvy Peoples Company to attract a new stable of agents and identify and cultivate potential acquisitions across five Midwestern states.

Bruere is busy placing the finishing touches on his fifth Land Investment Expo, to be held Jan. 20 at the Sheraton Hotel in West Des Moines. The annual day-long event for individuals and institutions has become the cornerstone of his efforts to position Peoples Company as a leader in the land business.

Each winter, the Land Investment Expo draws speakers and attendees, including bankers, farmers, real estate agents, investors and developers, from all over the country. Subject experts at the sold-out 2011 event included popular agricultural economists from land-grant universities; Susan Payne, CEO of Emergent Asset Management, an “alternative investment firm” managing the largest agricultural fund in Africa; and Martha Schlicher, Bioenergy Technology Lead for Monsanto Co.

The 2012 conference topic lineup will have a broad focus and address both global and local issues. Confirmed speakers include financial analyst and forecaster Vincent Malaga of New York consulting firm LaSalle Economics Inc.; Mark Douthour, chief economist and research director for the Real Estate Center at Texas A&M University; National Cattlemen’s Beef Association President and Montana rancher Bill Donald; Iowa agricultural entrepreneur and Republican activist Bruce Rastetter; and respected climate and weather oracle Elwynn Taylor of Iowa State University.

Bruere draws a link between continuing growth of the Land Expo and the growth of Peoples Company. In its five-year lifespan, the event has helped grow Peoples Company’s land management business and led to opportunities to add service offerings including crop insurance, land auctions, and the marketing of commercial and residential development land.

In 2008, Peoples Company held its first Land Investment Expo, which drew more than 300 registrants. Bruere is planning for 500 attendees at the 2012 event.

Since Bruere became involved with Land Investment Expo presenting sponsor Peoples Company, the firm has grown from a real estate brokerage with four agents and four properties for sale, to one of the fastest growing firms in the Midwest. Peoples Company presently has 30 real estate agents throughout Iowa and Missouri, and licensing efforts are under way in Nebraska, Minnesota and Illinois. His sights are set on Peoples Company becoming a major player in the U.S. land market. Bruere estimates sales will rival those of its largest competitors should Peoples grow at the same rate in the next eight years as it did in its first eight.

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Generational factors figure in the startup story as well as trending prospects for the Peoples Company land business.

In May 2003, University of Northern Iowa graduate Bruere partnered with longtime broker for Peoples Company of Indianola, 70 year-old Bob Fridley, to spin off the Peoples Company land business. Bruere brought email and Internet savvy to the table in order to leverage Fridley's three decades of connections and experience.

Early success became a model for recruiting younger talent to partner with seasoned brokers at Peoples Company. Peoples Company now offers internship opportunities through the UNI Real Estate Education Program, a pipeline that has netted five alumni who now work for the firm. Peoples Company also will attend the Ag Career Day at ISU this fall to recruit students from the College of Agriculture and Life Sciences.

"In my mind we are a progressive, innovative, visionary brokerage. Our goal is to be attractive to people such as the UNI graduates who want to get into the business," Bruere says. "We are also seeking relationships with competitors looking for a succession plan."

"The aging demographic of the brokerage community is a real threat to our industry," says Bruere, who just began a term as president of the Iowa chapter of the Realtors Land Institute, the national trade association for Realtors specializing in farm and land sales, management and appraisal. "We hope to capitalize on the demographic shift by making investments in our company."

Web-based solutions provide internal communication, tracking, document management and record keeping services in Peoples Company's offices. Its brokers routinely use electronic soil maps, Farm Service Agency field maps, Google Earth satellite maps, and aerial imagery as tools. Peoples Company customers can network with agents on LinkedIn, "like it" on Facebook, opt in to an email correspondence with Constant Contact, receive new listing alerts via Twitter, access details with quick response ("QR") codes, view auction details with YouTube videos and learn more with educational webinars.

A generational shift is shaping the sales outlook for Peoples Company, as well. Bruere expects "an amazing amount of wealth transfer occurring over the next 20 years in rural parts of the country. By positioning Peoples Company as an efficient, technology-savvy company that is looking to add more agents and acquire other firms, Peoples Company expects to be a big part of that wealth transfer."

As evidence, Bruere cites research by ISU Economics Professor Michael Duffy that shows a rising percentage of farmland is owned by the elderly. Few expect large transfers of land holdings near-term as "farmers buy land to own it, not to sell it," as Duffy puts it. This said, no one can predict what the next generation of owners will do with the land.

"The business is changing," says Bruere. "While the age of the landowner is increasing, the expectations and demands of those heirs are also increasing. It is critical to appeal to the older generation, their heirs and large farm operators."

Although farmers are the predominant buyers of farmland, Bruere foresees a shift where outside capital to finance land purchases will be needed. He also notes the changing structure of U.S. agriculture means farm operations are getting larger, and farmers are investing in machinery and technology, as well.

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At the same time, Duffy's data shows that the relative percentage of land bought by farmers has decreased in many states, while investor purchases have increased. The urban real estate collapse and falling interest rates have fueled growing demand for farmland among investor and fund groups, who view it as an alternative investment opportunity.

"The land business is maturing into an asset class companies and institutions are interested in investing in," Bruere says. "We believe clientele will demand streamlined and affordable solutions for land management."

Under Bruere, Peoples Company is poised at the intersection of these converging trends, and occupies the position where buyers and sellers meet. "We are able to identify opportunities for investors and connect them with farm operators who need capital for a purchase," he says. "We have the ability to network with the investor, the farmer and their associated bankers, attorneys, and trust officers. The Land Investment Expo is the central component of our strategy."

More information about the 2012 conference is available at <http://landinvestmentexpo.com>.

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About Peoples Company

Peoples Company is a diverse real estate brokerage and land management company based in West Des Moines, Iowa. It offers clients brokerage, auction, management, valuation, crop insurance, development and investment advisory services. It also presents a range of educational seminars and networking opportunities including an annual Land Investment Expo, land leasing workshops and land development seminars. The Peoples Company brokerage operation is licensed in Iowa and Missouri, and is in the process of adding Nebraska, Minnesota and Illinois. For more information on Peoples Company, visit www.PeoplesCompany.com.

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