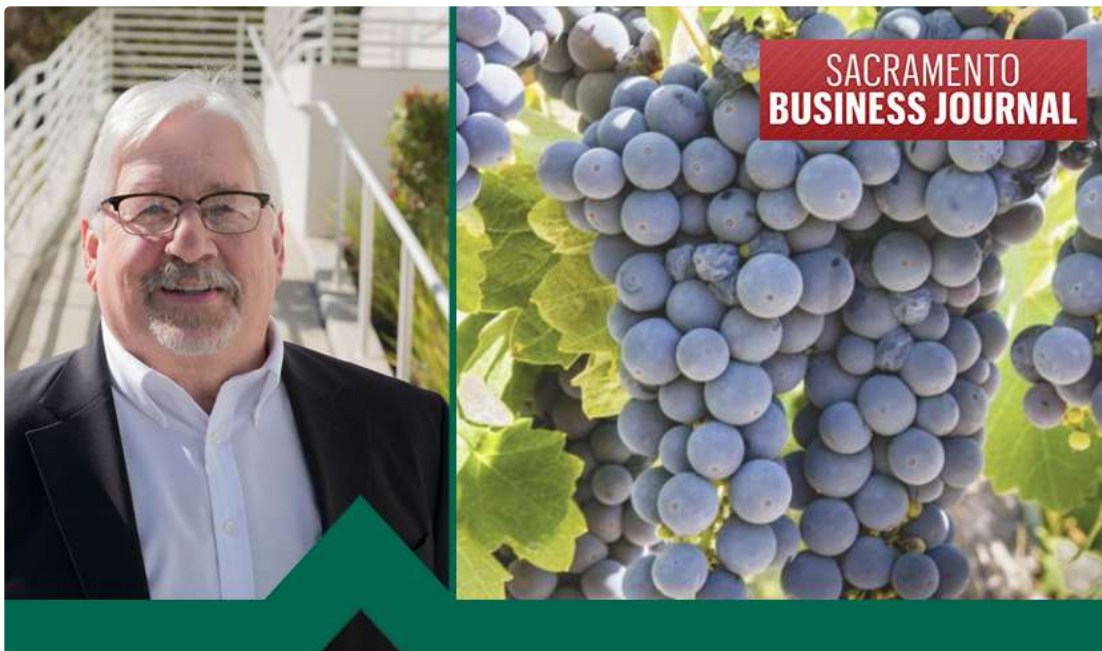


# Sacramento Business Journal: Boston investment manager pays \$7.1 million for Placer County farmland

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By [Mark Anderson](#) – Staff Writer, Sacramento Business Journal Feb 21, 2019, 9:01am EST



A Boston-based investment manager has paid \$7.1 million for 638 acres of agricultural land near Lincoln in Placer County, according to property records.

The land was purchased in two parcels of 478 acres and 160 acres.

The buyer, Hancock Agricultural Investment Group, is a subsidiary of Boston-based Manulife Asset Management, whose affiliate companies also include John Hancock Asset Management.

The recent sale, along with several other [recent investments](#) in agricultural land for [wine grapes](#), [almonds](#) and [olives](#), shows an increasing interest by East Coast institutional investors such as pension funds and insurance companies in buying ag land, especially for high-value crops.

“Institutional investment goes in waves,” said [Jim Wirth](#), Senior Vice President with TRI Commercial/CORFAC International. “Especially when traditional investments are taking a beating, agriculture is seen as a good way to diversify a portfolio.” Wirth was not involved with this transaction.

“Ag has always had pretty consistent returns,” Wirth added. “You are buying a good investment over time, plus you have the underlying asset.”

Representatives of Hancock Agricultural didn't respond to calls or emails seeking comment.

Hancock Agricultural has \$3 billion in farmland assets under management. One of its larger concentrations of investment is in California, where it manages more than 65,000 acres. Its primary crops are almonds, pistachios, walnuts and wine grapes, and it has some smaller investments in alfalfa, olives and vegetables, according to its website. Its parent company, Manulife, had \$93.4 billion in assets under management at the end of 2018, according to its website.

The land north of Lincoln appears to have been used to grow rice in the past and olives in recent years, based on Google satellite and ground images.

Hancock Agricultural touts production crops as good assets on its website because they offer "attractive returns, excellent capital preservation, portfolio diversification, low to moderate risk and a low correlation to traditional assets such as equities and bonds."

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