

# Shared DNA: Why Family Offices and Farmland Naturally Align

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## **What do family offices and family farms have in common? More than most investors realize.**

At their core, both are built on a shared mandate: preserve and grow capital across generations while stewarding resources responsibly. This is not short-term capital. It is patient, intentional, and aligned with legacy.

Many family farms in the United States are now in their 5th, 6th, and even 7th generations, with roots tracing back to the Homestead Act of 1862. This history reflects a mindset that extends far beyond a single investment horizon, one grounded in continuity, resilience, and stewardship. Family offices emerged from a similar philosophy. Early pioneers such as J. P. Morgan and John D. Rockefeller institutionalized the concept of dedicated capital stewardship structures designed to manage not only wealth but also governance, values, and long-term objectives. Many of these families also maintained ties to land and agriculture, recognizing its enduring role as a store of value.

This alignment is not just philosophical; it is structural. Farmland is inherently a long-duration, income-generating real asset. It produces essential goods—food, fiber, and fuel—while its value is supported by finite supply and persistent global demand. For family offices, this translates into an asset that:

- Aligns with intergenerational investment horizons
- Provides durable income through lease structures
- Preserves capital through intrinsic, land-based value
- Supports stewardship and sustainability objectives

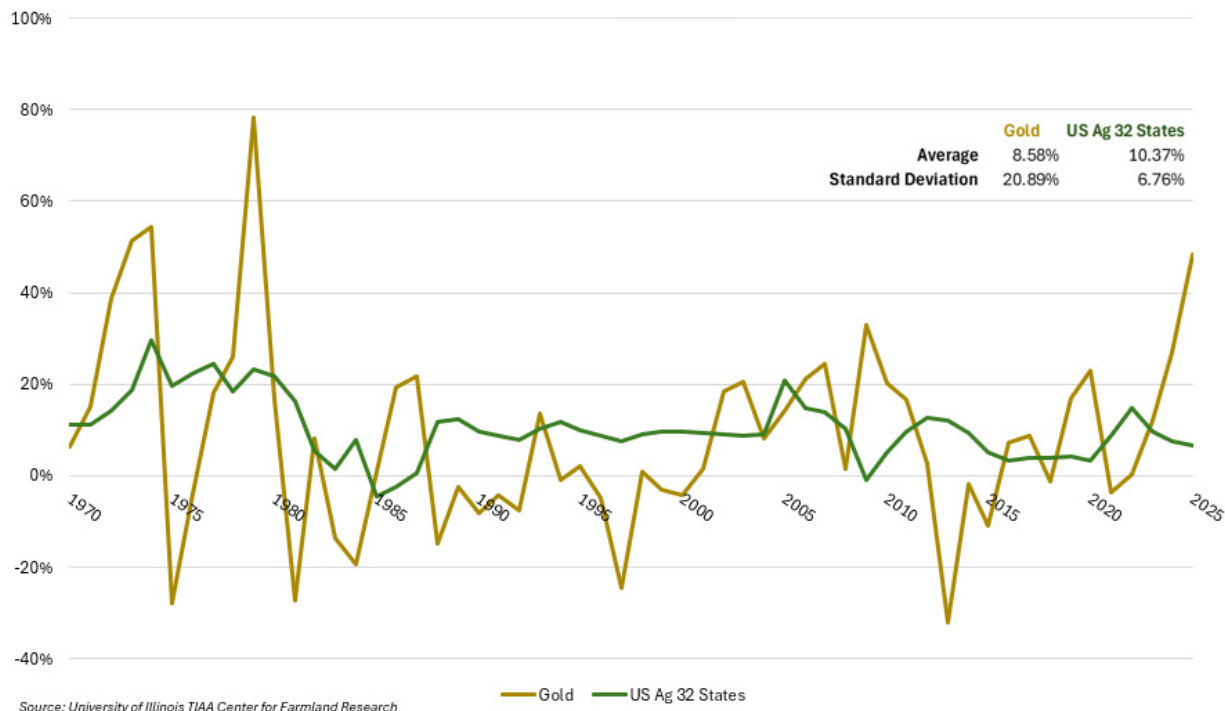
That long-term orientation is deeply embedded in how farmland is owned. Only 1–2% of U.S. agricultural land transacts in a given year, reinforcing its nature as a tightly held, generational asset. Conversations with operators often reveal the same pattern: land acquired decades ago, held through cycles, and viewed as a foundation for future generations, not a short-term trade.

At the same time, structural shifts are beginning to emerge. The average U.S. farm operator is now approximately 58 years old, according to the United States Department of Agriculture. As broader discussions around the “great wealth transfer” continue, agriculture may experience a parallel transition, a “great farmland transfer,” potentially increasing the availability of high-quality land in the years ahead.

Historically, farmland has also demonstrated resilience across economic cycles. While often characterized as illiquid, it has provided a durable combination of income and appreciation. Unlike traditional stores of value such as gold, which generate no income, farmland produces ongoing cash flow while maintaining relatively low volatility compared to many financial assets. See Figure 1.

FIGURE 1

## Farmland vs. Gold Average Annual Returns 1970-2025



Note: U.S. Ag 32 States Returns of the Top 32 agricultural producing states in terms of gross value of agricultural receipts (\$)

Although interest in farmland accelerated following the 2008 Great Recession, the asset class itself is far from new. Investors like Murray Wise helped institutionalize farmland investing decades ago, and today participation spans public vehicles, pension funds, and private investors, including Bill Gates and Jeff Bezos.

For family offices, farmland is not an “alternative” in the traditional sense; it is a natural extension of how they already think about capital. At Peoples Company, we see this alignment play out consistently. As Ron Diamond, Founder and Chairman of Diamond Wealth, noted at our recent Land Investment Expo, farmland fits seamlessly within the stewardship and long-term capital preservation goals that define family offices.

This series will explore that alignment in greater depth, covering the fundamentals of the asset class, its role in portfolio construction, and how it addresses key considerations around risk, liquidity, and management. We will also examine its applications in estate and tax planning, and why the current environment may present a compelling entry point.

Farmland is not a new idea.

For many family offices, it is a rediscovered one.

**Next in the series:** *Farmland Fundamentals — Understanding the Asset Class*



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