



Enter Symbols GO Enter Keywords GO



HOME U.S. NEWS MARKETS INVESTING TECH SMALL BIZ VIDEO SHOWS PRIMETIME WATCH LIVE PRO

REGISTER | LOG IN

## US stocks open higher on positive retail sales



CNBC 25 THE CNBC NEXT LIST FINANCE REAL ESTATE DEFENSE MARKETS TRANSPORTATION EDUCATION MEDIA 2.0 ENERGY

# The best long-term real estate investment: Farmland



602 SHARES

16 COMMENTS [Join the Discussion](#)

Richard McGill Murphy, Special to CNBC.com  
Monday, 24 Mar 2014 | 7:00 AM ET



Source: Black Sea Agriculture

Investors continue to buy up farmland like this in Bulgaria as a long-term investment plan.

From his office on Broad Street in lower Manhattan, Jeff Notaro oversees a modest portfolio consisting mainly of dirt. Specifically, Notaro's Black Sea Agriculture fund invests in farmland in northeastern Bulgaria, near the Black Sea. The \$1.5 million fund buys prime agricultural land and leases it back to local farmers.

Notaro is riding a growth market. Since 2004, Bulgarian farmland has been appreciating at an average annual rate of 19 percent. Yet Bulgarian land is still cheap compared to the United States. The average price per acre for good-quality land is \$1,850 in Bulgaria versus \$5,000 an acre in Kansas.

Land along the Black Sea coast commands higher prices because it's especially fertile and also close to deep-water ports. Black Sea wheat land costs \$4,300 an acre on average but yields an average of 71

### MORE FROM CNBC

Recommended by

- [Cramer Remix: 3 stocks with long-term potential](#)
- [Where to put your cash? A house or a stock](#)
- [Cheap gas—bet on these 5 stocks: Mario Gabelli](#)
- [Your girlfriend will dump you because of this gift](#)
- [First class or economy? Delta rolls out 5 options](#)
- [Nut rage spat latest stumble for Korean Air family](#)
- [A holiday treat for tech investors—IPOs](#)
- [OPEC is broken: Dennis Gartman](#)
- [Biopharma CEO killed in plane crash in DC suburbs](#)
- [Gold gains 3% as dollar slips on Fed policymakers](#)

### SPONSORED

Recommended by



**NEWS**

Economy  
Finance  
Health Care  
Real Estate  
Wealth  
Autos  
Consumer  
Earnings  
Energy  
Life  
Media  
Politics  
Retail  
Commentary  
Special Reports  
Asia  
Europe

**MARKETS**

Pre-Markets  
U.S.  
Asia  
Europe  
Stocks  
Commodities  
Currencies  
Bonds  
Funds  
ETFs

**INVESTING**

Financial Advisors  
Personal Finance  
CNBC Explains  
Portfolio  
Watchlist  
Stock Screener  
Fund Screener

**TECH**

Re/code  
Mobile  
Social Media  
Enterprise  
Gaming  
Cybersecurity

**SMALL BIZ**

Franchising  
Financing  
Management

**VIDEO**

Latest Video  
Digital Workshop  
U.S. Video  
Asia Video  
Europe Video  
CEO Interviews  
Analyst Interviews  
Full Episodes  
Closed Captioning

**SHOWS**

Watch Live  
CNBC U.S.  
CNBC Asia-Pacific  
CNBC Europe  
CNBC World  
Full Episodes

[About CNBC](#) [Site Map](#) [Video Reprints](#) [Advertise](#) [Careers](#) [Help](#) [Contact](#) [Corrections](#) [Newsletters](#)

[Privacy Policy](#) [AdChoices](#) [Terms of Service](#) [Independent Programming Report](#) [Latest News Releases](#) [RSS](#)

Data is a real-time snapshot \*Data is delayed at least 15 minutes  
Global Business and Financial News, Stock Quotes, and Market Data and Analysis

© 2014 CNBC LLC. All Rights Reserved.

Data also provided by









