

FROM OUR CORNER | FALL 2013



Susie Q Ranch | Sun Valley, Idaho

Smart Energy Solutions for Ranches

SUSTAINABLE ALTERNATIVES THAT BENEFIT THE BOTTOM LINE

BY: LEO CRANE | VP OF ENERGY 1

Bottom Line Benefits of Renewable Energy Systems

Ranches throughout the west are regularly integrating renewable energy systems into existing structures. It is a trend that's poised to become even more prevalent as homeowners recognize the benefits of renewable energy technology. These include both sustainability and a return on investment. Energy efficiency has taken on an increased importance because of rising energy costs and a growing environmental consciousness. Now, more than ever, it is crucial to get the most out of every energy dollar.

The Flying D Ranch: A Model for Energy Sustainability

The Flying D Ranch, located outside of Bozeman, Montana, is an example of a property that has successfully integrated renewable energy technologies at one of its primary residences. Homeowner Beau Turner's objective was to reduce operating costs and promote sustainability. To this end, a closed-loop geothermal system was retrofitted at the residence and a ground-mount solar array was installed to offset the month-to-month electrical demand.

"Energy 1 delivered an efficient renewable energy system that has proved to be a sound investment with short term payback," said Turner. "I've been pleased with how the geothermal system has been operating, and the utility savings made this retrofit well worth the effort."

The Flying D Ranch is located within a sensitive ecosystem. Through careful design and installation, along with strategic planning, both systems were added and the residence and surrounding landscape were returned to their original form. The landscape remains beautiful and the only sign of renewable energy integration is a solar array in the tall grass that ties into the contours of the land. The owner's objective of integrating bottom-line renewable energy systems while maintaining the integrity and beauty of a high-end property were met.

Geothermal Heating and Cooling Technology

Geothermal heating and cooling systems function by using a ground-source heat pump. These work in the same fundamental manner as all heat pumps, including refrigerators, air conditioners and freezers. They move heat from one area to another. The advantage of ground-source heat pumps is that they use the stable and moderate temperature of the earth or groundwater to transfer heat. The process begins with a heat transfer fluid being pumped through buried pipes, allowing for the collection of heat. The fluid continues on to the heat pump, located inside the building, where it is used to warm a refrigerant fluid. As the liquid warms it begins to boil and evaporate. The vapor is then compressed, which causes the temperature of the refrigerant to increase dramatically. This heated vapor then passes through another heat exchanger where it heats hot water for radiant heating or air for forced-air distribution. In cooling mode, the cycle is simply reversed.

Several factors have come together to make this geothermal technology extremely viable for both newly-constructed buildings and existing structures. It strikes an important chord for sustainability, but its bottom-line benefit is what's most appealing.

In northern climates, ground-source heat pumps move three to four times more energy than they consume in heating mode, and five to six times more energy than they consume in cooling mode. Comparatively, a fossil fuel based furnace only produces 75-90 percent of the energy that it uses, and electric resistance heating produces the same amount of energy that it uses.

Many properties do not have access to natural gas — one of the more affordable fossil fuels — and rely on liquid propane or fuel oil for their primary source of heat. In this case, rates are volatile and will continue to see an aggressive upward trend.

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BRITISH COLUMBIA

BULKLEY CANYON FARM / SMITHERS

This 116± acre property features a half mile of frontage on the east bank of the Bulkley River and stunning views of the Hudson Bay range. Improvements include an owner's home, guest cottage, and fishing cabin. Located 9 miles north of Smithers. \$884,500 CAD

SUSKEENA LODGE / SMITHERS

Well-appointed wilderness fishing camp and all equipment on one of only three Class 1 steelhead rivers in Canada. Fly in only, eight week season, nine anglers per week and a 20 year renewable Crown Lease. \$975,000 USD

CHILE

ESTANCIA VALLE DORADO / COYHAIQUE

One of the world's exceptional fishing ranches 20 miles from Coyhaique featuring comfortable accommodations on 11,125± acres with 13 miles of 3 diverse streams including a spring creek with 30" class trout. Contact us for details.

COLORADO

BIG MOUNTAIN RANCH / MEEKER

An exceptional sportsman's paradise, this 3,549± deeded acre ranch features trophy big game hunting, extensive trails, trout fishing, rifle range, sporting clays and a full suite of modern custom built improvements. \$15,000,000

CANYON RANCH OF THE GUNNISON / MONTROSE

Overlooking Black Canyon of the Gunnison, minutes from Montrose, the ranch is 1,799± acres of unrivaled scenery. Beautiful home, hunting lodge, and cabins. Home on unique site inside Park. Co-listed w/Leadbetter Webster. \$15,000,000

CORRAL CREEK RANCH / EVERGREEN

Located 10.5 miles west of Evergreen, this gentleman's ranch offers 290± deeded acres and features an historic 9,940± sq. ft. lodge. A mixture of open meadows and heavily timbered areas with stunning views of Mount Evans. \$5,250,000

COTTONWOOD SPRINGS RANCH / DURANGO

525± acre equestrian estate, featuring a 5,700± sq. ft. home, 20,000 sq. ft. horse barn. Property is a mixture of heavily treed areas interspersed with irrigated and sub-irrigated land. Minutes from Durango. \$8,750,000

CREEK RANCH HOMESTEAD / STEAMBOAT SPRINGS

Custom five bedroom log home with barn and caretaker unit on 11.5± acres overlooks 2,000± acre Creek Ranch with exclusive access to 3 miles of fishing on Trout Creek plus lakes, trails, hunting and guest quarters. \$2,400,000

EDMONDSON RANCH / LAKE CITY

Highlighted by approx. 3/4 of a mile of fishing on the acclaimed Lake Fork of the Gunnison River and two trout stocked lakes, this 894± deeded acre ranch adjoins BLM and national forest. Exceptional hunting opportunities. Reduced to \$3,250,000

ELK RIVER RANCH / STEAMBOAT SPRINGS

Located in the heart of the pastoral Elk River Valley, this 801± acre ranch features panoramic views of the surrounding mountains, superb accommodations, irrigated meadows and trophy trout fishing. Co-listed with Pam Vanatta. \$24,250,000

HUSTON RANCH / WALDEN

Comprised of approximately 5,600± total acres (1,471± deeded), the irrigated meadows and expansive pasture of this operating ranch are complimented by hunting and fishing resources along Owl Creek and the Michigan River. \$2,750,000

ILLINOIS RIVER RETREAT / WALDEN

Picturesque mountain retreat features 137± acres highlighted by two miles of the meandering Illinois River and a 3,500± sq. ft. custom log home overlooking the river valley and surrounding mountain ranges. \$1,500,000

INDIAN HILLS RANCH / TELLURIDE

Offering 422± acres of privacy, seclusion and 360 degree views of mountain ranges. Improvements include a 2,000± sq. ft. airplane hangar/studio and two manicured grass air-strips. Only 18 miles from Telluride. \$2,975,000

MAY-WOOD RIVER RANCH / STEAMBOAT SPRINGS

Nestled along the banks of the meandering Elk River less than 5 miles from Steamboat, this 490± acre ranch features outstanding fishing, rich wildlife habitat, productive meadows and exceptional improvements. \$12,950,000

OLSEN PINEY RANCH / WOLCOTT

Tucked away in the secluded Piney River valley just north of Vail and Beaver Creek, this historic 2,715± acre ranch is very private yet easily accessible and features outstanding fishing, wildlife and scenery. \$18,000,000

POGNA RANCH / GUNNISON

Located 6 miles south of Crested Butte and less than 30 minutes from the Gunnison Regional Airport; this 541± acres of vacant land is adjacent to public land and features over one mile of frontage on the East River. \$5,750,000

ROBINSON RANCH / MEEKER

Excellent big game hunting ranch with 2,105± acres of diverse mountain habitat, springs and ponds, multiple drainages, adjacent BLM land and modest house only 20 miles from both Meeker and Rifle. \$3,500,000

ROCKING R RANCH / BOULDER

20 minutes from Boulder, the Rocking R Ranch is a preeminent equestrian property. Offering 235± acres, irrigated meadows, water rights and extensive improvements including a 36,400± sq. ft. indoor arena. Reduced to \$13,950,000

SIX PLUS RANCH / STEAMBOAT SPRINGS

Located in the beautiful Elk River Valley just 10 miles north of Steamboat Springs, this scenic 960± acre ranch attracts wildlife with rolling meadows, aspen groves, dark timber and mountain oak. \$6,200,000

SLATE CREEK RANCH / STEAMBOAT SPRINGS

This private and pristine 1,145± acre landmark ranch boasts an unparalleled combination of stunning scenery, water rights, abundant wildlife, public land adjacency, ponds and attractive improvements. Reduced to \$21,950,000

TARRYALL MEADOWS RANCH / FAIRPLAY

Just 45 minutes from Breckenridge, this 240± acre mountain ranch features 1.75 miles of trout fishing on Tarryall Creek in a stunning setting at the base of the Continental Divide. \$1,500,000

TARRYALL NOTCH RANCH / FAIRPLAY

Located just 45 minutes from Breckenridge Ski Resort, this scenic 830± acre high mountain ranch features 1.3± miles of trout-filled Tarryall Creek set against the peaks of the Continental Divide. Reduced to \$1,650,000

THE RIVER RANCH AT ROUND MOUNTAIN / STEAMBOAT SPRINGS

Masterpiece ranch distinguished by extraordinary water, luxurious accommodations, turnkey facilities and pastoral setting spanning the Elk River to the National Forest. Price subject to configuration: \$11,750,000 to \$23,750,000. Co-listed with Pam Vanatta.

IDAHO

ALDER CREEK RANCH / MACKAY

Spectacular 817± acre ranch occupying its own mountain valley and featuring first-class improvements, a trout stream, irrigated cropland, big mountain views, and national forest boundary. 60 miles to Sun Valley. \$2,900,000

CANYON RANCH / GENESEE

Located between Lewiston and Moscow, this diverse 720± acre property features timbered hillsides, cropland, meadows, springs, ponds, and Little Potlatch Creek. In the same family for over 60 years. \$995,000

CASTLE ROCK RANCH / SUN VALLEY

Along the coveted East Fork of the Big Lost 25 miles from Sun Valley, this 80± acre fishing retreat with a very tasteful 2,054± sq. ft. log home is surrounded by Idaho's most scenic high country. \$2,195,000

EE DA HO RANCH / SUN VALLEY

Just 10 minutes from Sun Valley's airport, this stunning 1,550± acre ranch encompasses its own valley and boasts an attractive owner's residence, horse facilities, and a spring creek system feeding several trout-filled lakes. \$15,500,000

GWIN SPRINGS RANCH / GOODING

Encompassing its own red rock canyon one hour from Sun Valley's airport, this 560± acre ranch is surrounded by federal lands and features impeccable improvements, spring-fed ponds, a hay operation, diverse wildlife, and complete privacy. \$2,500,000

HOT SPRINGS RANCH / STANLEY

The 360± acre ranch features panoramic views, Salmon River frontage, a 2,000± sq. ft. log cabin, and geothermal water rising on the ranch and developed for the owner's use. 45 miles north of Sun Valley. \$3,250,000

LOST PEAKS RANCH / CHILLY

This 731± acre "inholding" ranch is completely private and surrounded by public lands 35 miles northeast of Sun Valley with direct access to some of the state's best big game hunting. Includes irrigated pasture and a BLM permit. \$2,300,000

MOOSE CREEK RANCH / MACKAY

Beautiful 503± acre ranch with 140± acres of irrigated cropland on one of the best reaches of the Big Lost 60 miles from Sun Valley. Two attractively furnished fishing cabins set along the river offer huge views of Idaho's highest peaks. \$2,700,000

PIONEER MOON RANCH / SUN VALLEY

Once owned by actor Steve McQueen, this secluded 500± acre ranch at the foot of the Pioneers is the largest property available in the upper valley and features 1.5 miles of the East Fork and a beautifully improved ranch compound. \$7,400,000

RAM LODGE AT MACKAY BAR / RIGGINS

This is a unique opportunity to own a turnkey wilderness vacation property located on the Salmon River with incredible scenery, wildlife, and solitude. Owned by the same Idaho family since the late 1960s. \$795,000

ROBINSON BAR RANCH / STANLEY

The 32-year residence of singer Carole King, this historic 128± acre national forest inholding is perched above the Salmon River and features excellent accommodations, equestrian facilities, and geothermal hot springs pools. Reduced to \$9,900,000

SHEPP RANCH / RIGGINS

Just listed by *Men's Journal Magazine* as one of the top 50 places in America to vacation, this wilderness guest ranch and outfitting business with top notch improvements is located along the Salmon River. \$2,950,000

SOUTH FORK RANCH / WARREN

Surrounded by Payette National Forest, this is one of Idaho's iconic wilderness ranches encompassing 235± deeded acres in 2 separate parcels with extensive frontage on the South Fork of the Salmon River. 35 airmiles north of McCall, Idaho. \$3,500,000

SUSIE Q RANCH / SUN VALLEY

This iconic 537± acre, tastefully improved ranch 45 minutes from Ketchum is one of the great real estate holdings in the Sun Valley area. Features nearly two miles of Silver Creek providing high quality fly fishing for large brown trout. \$15,000,000

MONTANA

ANTELOPE BUTTE RANCH / BIG TIMBER

1,260± acres west of Big Timber, Montana. Spectacular views from two custom-designed homes including a main residence and guest house. A small summer grazing operation, deer, antelope and the occasional elk. \$2,200,000

ASPEN MEADOWS RANCH / FISHTAIL

Aspen Meadows Ranch is a 245± acre unimproved ranch on the East Rosebud River. Only 60 minutes from Billings and minutes south of Absarokee the ranch has wildlife, views and privacy. \$2,450,000

BIG BLACKFOOT RIVER RANCH / OVANDO

612± acre premium retreat, 1.5 mi. riverfront, trophy architecture, outstanding privacy and extraordinary wildlife. Home, club house, river pavilion and restored historic barn make this the most significant offering available on the river. \$15,000,000

BIG CREEK CANYON / VICTOR

End-of-the-road privacy in the heart of the Bitterroot. New, 5,800+ sq. ft. luxury timber frame home, guest house and shop/barn. USFS borders and live water views from every room. Reduced to \$2,950,000

BIG EASY RANCH / WARM SPRINGS

Located in Warm Springs, MT, with a magnificent view of the Flint Creek Mountains, this ranch is full of elk and has a carrying capacity of approximately 280 AUs on 10,594± acres. Commercial air service within 30 minutes. \$7,370,000

BITTERROOT VALLEY RANCH / MISSOULA

The 2,669± acre Bitterroot Valley Ranch includes a 5,000± SF custom log home, and multiple private ski runs that join the national forest. Two mountain streams and Squaw Creek service four irrigation pivots supporting livestock operations. \$22,500,000

BLACK MOUNTAIN RANCH / ENNIS

Located 15 miles south of Ennis on 4,570± acres (3,930± deeded), this unimproved ranch includes magnificent big peak views, open prairie, lush meadows and aspen/pine uplands adjoining the wilderness boundary. \$4,800,000

BUFFALO TRAIL RANCH / OVANDO

554± acre premium recreational retreat in the heart of the Blackfoot River Valley. Nearly two miles of riverfront with rare riverfront home, excellent privacy and extraordinary wildlife amidst Western Montana's best fishing. \$7,500,000



BULLIS CREEK RANCH / LIVINGSTON

6,220± acre Bullis Creek Ranch is an ultra-scenic and private ranch location near Livingston, MT and Yellowstone National Park and includes a 9,000± sq. ft. furnished log home. \$14,500,000

BYRAM BITTERROOT RANCH / VICTOR

A prime 196± acre Bitterroot Valley retreat with elevated eastside location and stunning views. Good water rights, abundant hay production and a historic apple orchard. Includes a 2 bedroom, 1 bath home guest house. Reduced to \$1,550,000

CHOTEAU MOUNTAIN RANCH / CHOTEAU

5,060± deeded acre operating ranch adjacent to National Forest on Rocky Mountain front near Choteau. Exceptional wildlife and dramatic mountain views from a custom-built ranch compound and Teton River frontage. \$8,900,000

CROWN CREEK RANCH / RED LODGE

The 260± acre Crown Creek Ranch is a private creek front ranch offering solid improvements, outstanding wildlife habitat, trout fishing and productive farm ground along with an extremely convenient location near Red Lodge, Montana. \$2,950,000

DAISY DEAN RANCH / MARTINSDALE

1,652± acres bordering national forest in the Little Belt Mountains. 14 miles from Martinsdale and 90 minutes from Bozeman. Three miles of creeks and a 3,600± sq. ft. four bedroom home. \$3,900,000

EAST FORK ROCK CREEK RANCH / PHILIPSBURG

This 2,460± acre ranch shares a 4-mile boundary with public lands. Two creeks flow through. Includes a caretaker home, shop, and garage. A large elk herd roams the open range and timber. \$5,500,000

EAST FRONT RANCH AND FARM / PENDROY

10,000± deeded acres lie in two blocks, including 2,300± dryland crop. Potential for 800 head cattle. Views of 8,000 foot peaks. Town is 18 miles, commercial air-service an hour away. Four homes complete a full set of improvements. \$9,500,000

EIGHTEENMILE PEAK RANCH / DELL

An exceptionally wild, scenic 160± acre mountain retreat located in a cirque under a towering peak completely surrounded by national forest. A small cabin overlooks an irrigated meadow and small trout stream. \$1,400,000

ELK HORN RANCH / BIG SKY

This 160± acre ranch, located within the 13,600± acre Yellowstone Club, has a 7,000± SF residence, barn, rustic cabin and recreation room. Discover the world's only private golf and ski community! \$26,500,000

FLINT CREEK RANGE RETREAT / PHILIPSBURG

159± acre retreat virtually surrounded by national forest in Flint Creek Range west of Missoula includes an exquisite collection of immaculate improvements and spectacular views from a very private location. Reduced to \$2,650,000

FOUR CREEKS / BOZEMAN

Privacy and mountain peak views, 16 miles to Bozeman. This wildlife inhabited 86± acres includes a classic prairie-style architecture home (3,900+ sq. ft.) built in 1993, barn with loft studio and bath. \$4,950,000

GRIZZLY CREEK RANCH / GARDINER

A 1,967± acre corporate/family retreat lies in its own valley under towering peaks adjacent to Yellowstone National Park near Livingston. Extensive wildlife, a cutthroat fishery and a sensational, very private setting. \$25,000,000

HANGMANS CREEK RANCH / BIG TIMBER

Located below Greycliff, this 190± acre retreat, strategically excised from a 27,000± acre ranch includes big mountain views, 1 mile of Yellowstone River, 5,500± sq. ft. owner's residence, caretakers home, and extensive outbuildings. \$2,250,000

HORSE PRAIRIE RANCH / DILLON

This 30,000± acres total (7,707± acres deeded) operating mountain ranch near Dillon lies in a private block of land. Investment quality -- high income from a 750 AU cattle operation. Privacy in its own mountain valley. \$11,950,000

KINDRED RANCH AT HAYSTACK BUTTE / AUGUSTA

Kindred Ranch includes 635± acres on Montana's East Front with thousands of acres of public land borders. A 2,700± sq. ft. home is ready for occupancy. Elk Creek flows through. Reduced to \$1,650,000

KOOTENAI SPRINGS RANCH / STEVENSVILLE

This 1,186± acre (deeded and leased) ranch lies south of Missoula along two miles of the Bitterroot River under snowcapped peaks with miles of fishable creeks and ponds and an architecturally designed building complex. \$10,500,000

LITTLE BLACKFOOT RIVER RANCH / DEER LODGE

1201± acres, 4BD home and new 3,200± sq. ft. barn. One mile of Little Blackfoot River frontage, Spotted Dog WMA borders and panoramic, snow-capped views. Water rights and irrigated river bottom pasture. \$3,700,000

LUXFORD RANCH / WILLSALL

30 minutes north of Livingston is a 320± acre mountain retreat with rolling terrain, irrigated meadows and stellar views of the nearby 10,000 foot peaks of the Crazy Mountains. A 2,600± sq. ft. log home and barn highlight the property. \$3,100,000

MASTER KEY RANCH / WILLSALL

30 minutes north of Livingston, this 9,600± acre, beautifully improved ranch runs from extensive frontage on the Shields River, to sprinkler irrigated benches, to rolling foothills with magnificent views. \$16,950,000

NORTH BURNT FORK RANCH / STEVENSVILLE

The North Burnt Fork Ranch is 35 miles south of Missoula and includes 1,708± acres bordering public lands. A creek flows through and views to the west are spectacular. Excellent hunting. \$3,200,000

OLD STONEWALL HOMESTEAD / LIVINGSTON

35± acre Stonewall Homestead 20 minutes south of Livingston, Montana. 3,500± sq. ft. custom log home, barn and trout pond. The property has direct access into the adjacent forest and Beartooth Wilderness. \$2,950,000

OVERDALE RETREAT / YAAK

The Overdale Retreat consists of 158± acres located north of Libby, Montana. Live water, forest service boundary and beautiful accomodations give the ranch the flexibility of being a corporate retreat or family compound. \$3,300,000

OW RANCH / QUIETUS

Famous 50,000± acre ranch north of Sheridan, Wyoming. The historically renovated headquarters of renowned Kendrick Cattle Company anchors a 1,500 AU cow/calf operation. Excellent wildlife. \$18,500,000

PLACID LAKE RANCH / SEELEY LAKE

This 6,291± acre property in Montana's Seeley-Swan Valley has two streams and a lake amidst an ocean of timber and mountains. Great wildlife populations and public land borders. \$14,900,000 for all or smaller parcels starting at \$2,200,000

R BAR N RANCH / DEER LODGE

Impeccably maintained 3,017± acres, in three units inc. 1,500± irrigated acres under 12 pivots. 600 mother cows plus 1,000 ton in hay sales/yr. Homes, barns and shops. Maximum production at 750-800 mother cows. \$8,950,000

RED ROCK RIVER LAND & CATTLE RANCH / LIMA

5,800± acre ranch (2,199± deeded acre) 300 AU working ranch with extensive leases and permits 59 miles south of Dillon. Includes 765± irrigated acres, 2.5 miles of Red Rock River, five homes and complete working facilities. \$3,529,000

ROCK CREEK FISHING / PHILIPSBURG

This 99± acre property fronts on Montana's famous Rock Creek. Forest service borders the property and a tastefully remodeled (2005) antique log home sits at the edge of a meadow. Private bridge access. \$1,650,000

SHANE RIDGE PRESERVE / JOLIET

This 1334± acre unimproved ranch is less than 45 min from Billings, Mt. and has views of four major mountain ranges. Good grass and timbered ridges are home to deer and elk. \$1,650,000

SKALKAHO CREEK RANCH / HAMILTON

8,670± sq. ft. log home perched above a trout-filled creek on 1,134± acres. Irrigated meadows and open range filled with native grass/wildflowers plus manager's home, barn and outdoor riding arena. Equestrian's dream! Reduced to \$6,900,000

ST CLAIR RANCH AT FISH CREEK / MISSOULA

Luxury western living in a storied landscape on 550± acres a half-hour west of Missoula. Custom log home, guest homes and superlative equestrian facilities. Borders 40,000± acres of State land. Reduced to \$6,250,000

TYLER CREEK RANCH / DARBY

1,559± acres with Clark Fork frontage, oxbow lakes harboring large trout and USFS/State land borders, 30 minutes east of Missoula, the property has a manager's residence, a barn and working corrals. \$3,400,000

VALLEY OF THE MOON / MISSOULA

This end of the road privately owned valley surrounded by public lands includes 1,396± acres with extensive frontage on two fisheries. Improvements designed by Emilio Ambasz. Total seclusion 40 minutes to airport. \$12,500,000

WALLROCK RANCH / WILLSALL

Less than an hour's drive from Bozeman and Livingston, this unimproved 5,848± deeded acre mountain ranch and licensed game preserve lies at the end of the road. Dramatic setting controlling Wallrock Basin. \$7,000,000

WELCOME CREEK RANCH / MISSOULA

Welcome Creek Ranch includes almost 130 acres with approximately 3,000 feet of Rock Creek frontage and a timber frame home with guest house. Missoula is only 35 minutes away. \$2,450,000

NEW MEXICO**MORROW RANCH / WINSTON**

Located six miles north of Winston, the Morrow Ranch is a combination of rangeland and outstanding wildlife habitat. The property is 12,520± deeded acres adjacent to Gila National Forest. \$10,000,000

YORK RANCH / GRANTS

173,000± total acres, the York Ranch is 30 miles south of Grants. A traditional working ranch offering 35,236± deeded acres, functional improvements and 50 livestock wells. Abundant wildlife. \$10,994,000

OKLAHOMA**STAR LAKE RANCH / TULSA**

This well-known purebred cattle ranch is only 16 miles north of Tulsa. 3,290± acres of bluestem grass covered rolling hills provide scenic vistas in all directions. Excellent working facilities including the show/sale barn compliment the 16 main pastures. \$14,750,000

OREGON**DAVIS LAND & LIVESTOCK / IRONSIDE**

This reputation ranch spreads across 32,700± contiguous, deeded acres and is highly regarded for its extensive grazing resources and big game and upland bird hunting. Excellent access and located 1.5 hours from Boise. \$14,250,000

TEXAS**GAINES COUNTY CRP / SEMINOLE**

Investment property consisting of 1,776± contiguous acres in southeast Gaines County. 1,748± acres enrolled in CRP at \$31.68/acre with eight years remaining. Mule deer in the immediate area. \$1,100,000

VIRGINIA**YORK RIVER PRESERVE / WILLIAMSBURG**

This unique 2,685± acre property 15 minutes from downtown Williamsburg consists of cropland, hardwood and pine forests, varied hunting opportunities, salt and fresh water marshes, and extensive frontage on the York River and two tidal creeks. \$12,200,000

WYOMING**BEAVERHEAD RANCH / PINEDALE**

Quintessential 700+ acre ranch retreat adjoining national forest with creeks, a five-acre pond, trees, abundant wildlife and tremendous views plus a comfortable 5,000± sq. ft. log lodge and shop. Just over an hour from Jackson. Reduced to \$3,850,000

DOUBLE RAINBOW RANCH / SHELL

This hanging (hidden) valley ranch north of Shell, is spectacular and private. Lush green meadows, huge views, a large lake and beautiful improvements surrounded by public lands are just some of many attributes of this ideal retreat. Reduced to \$3,995,000

LUMMIS RANCH SOUTH CAMP / CHEYENNE

The Lummis Ranch South Camp consists of 5,058± deeded acres located only minutes southeast of Cheyenne, Wyoming. Excellent summer pasture, good improvements including covered working facilities with tub and certified scales. \$8,083,000

THUNDERHEAD RANCH / WHEATLAND

27 miles west of Wheatland consisting of 4,425± total acres which includes 947± acres of Wyoming State Lease. Adjoining the national forest, this ranch offers a blend of ranching and wildlife recreation. Wonderful improvements. \$4,250,000

WYOMING HEREFORD RANCH / CHEYENNE

Located just minutes from Cheyenne, this 2,885± acre operating ranch features rolling grassy hills and cottonwood bottoms, a 12,000± sq. ft. manor house, a 22,000± sq. ft. indoor riding arena, and excellent water rights. \$10,300,000

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The U.S. Energy Information Administration (EIA) reported that heating bills will rise 20 percent for heating oil customers and 13 percent for propane customers according to their annual winter fuel outlook. Local suppliers also charge substantial delivery fees that amount to a hefty line item when considering the annual costs of these properties. Geothermal systems offset these costs by reducing annual propane usage by approximately two-thirds.

Additionally, maintenance costs on geothermal systems are typically lower than those of a traditional heating or air conditioning system. The projected life of select geothermal units can be upwards of 25 years, outlasting traditional boilers and furnaces by 10 to 15 years. In addition, the life of exterior piping on geothermal systems is more than 50 years, and the need for outside cooling equipment is completely eliminated which improves outdoor appearance.

The tax benefits associated with geothermal heating and cooling systems are also substantial. The federal residential renewable energy tax credit allows for a 30 percent credit, with no cost cap, to be applied to the total cost of the design and installation of geothermal systems for newly-built and existing structures. The 30 percent credit can be applied to everything from the piping, to mechanical equipment, to radiant tubing and ducting, to controls — essentially the entire system. Furthermore, in addition to the primary installation, retrofits on existing systems can capture demolition, miscellaneous carpentry and landscape mitigation or reclamation costs as a qualifying expenditure for the credit.

This equates to a financially-compelling alternative to the traditional liquid propane and fuel oil-based systems. Payback on geothermal technology is typically achieved in the first few years of operation and the resulting tax credits can be applied to help offset tax liabilities for the owner.

Other Renewable Energy Technologies

Solar electric, solar thermal and small wind energy systems have also seen substantial growth and success on ranch properties. Technology has improved and intelligent design and construction have made these systems a solid alternative for primary and back-up power, even for off-the-grid properties.

A 30 percent federal credit is also available for these systems, and can provide a decent return on investment in areas where electrical rates are high or development of grid-tied power is exorbitant.

High efficiency back-up generators can also be used in conjunction with renewable systems to create a hybrid power system. This combination of renewable energy and a back-up generator is an efficient solution to troublesome dirty power issues.

Renewable energy technology has become a reliable and cost-effective measure for ranches. Thoughtful integration of select renewable systems is reducing the overall carrying costs of these properties, while supporting the ethics of ranch stewardship. These practices encourage owners to avoid settling for high utility costs and moves to promote the integration of more efficient and dependable systems. This way of thinking is creating a positive impact for modern ranch ownership and is enhancing a growing number of legacy properties and homesteads throughout the west. ■

Article provided by Leo Crane, Vice President of Energy 1. Energy 1 is a nationally recognized firm based in Bozeman, Montana that specializes in renewable energy solutions from concept to construction. From off-the-grid trapper cabins to large ranch properties, Energy 1 is at the forefront of renewable energy integration, delivering solutions that meet the needs in the most sensitive and challenging environments. For more information, visit www.energy-1.net.

A before-and-after look at the geothermal installation site on the Flying D Ranch. Energy 1 engineered and installed the system, while astutely maintaining the aesthetics of the existing home and landscape.



MARKET TRENDS

In the big picture, the dollar volume of the sales that have occurred is smaller than in 2012 as there have been fewer large sales in the \$10 million and up category. In our current inventory, there have been 39 recent price reductions. There is a continual stream of price reduction notices being publicized by other brokers. Within Hall and Hall's transactions, we have seen a steady decrease of the spread between contract prices and asking prices. This spread has gone from 22% in 2010, to 18% in 2011, to 9% in 2012 and 5% YTD.

Unfortunately, we have seen very little showing activity on properties with pricing that falls outside the strike zone. If a property is perceived as over-priced, it tends to languish. However, a continuing positive development is that there has been a marked increase in sales activity below \$5 million in the retreat market. This is a segment of the market that has been very flat in recent years.

- continued on page seven

AUCTIONS

WALTER I. HAGER (6/27/35 – 1/9/13)

AN INSPIRATION FOR ALL WHO KNEW HIM

Hall and Hall Auctions will be auctioning Walter and Virginia Hager's Kansas properties encompassing over 33,000 acres without reserve on November 7th (<http://hallandhall.com/auctions>). This caused me to ask the question: How was a man of modest beginnings able to put together such an empire to leave debt free to his family? I began to research the story, beginning with an interview with his widow, Virginia. Well young women and men starting out in agriculture waiting for some great pearl of wisdom, you are going to be disappointed.

Walter I. Hager began farming with his father at an early age in Oklahoma and Colorado. Passing through Kansas on the way to Colorado and then north to the Dakotas with their custom combining operation, Walter always yearned to farm in western Kansas. However, even back in the 1950s, it was difficult to buy land in Kansas and they found the best opportunities in South Dakota where they moved and were able to accumulate large holdings.

His father died in 1972 and in 1978 Walter bought his first 13 quarters of land and a house in Kansas. He was finally able to begin putting together his farming operations in the area that he had admired for so long. A relationship with John Wildin – now a partner at Hall and Hall – began shortly thereafter when John helped him buy the ranch at Meade. 1978 was also the year in which he met and married Virginia Siverson, who became his lifelong companion and partner. Virginia – essentially a “city” girl tells me that she soon learned to drive trucks and tractors and became intimately involved in all aspects of their operation. She also tells me that Walter Hager was never happier than when he was seated on a John Deere tractor where he could always look behind him to see what he had accomplished that day. She also confides that she never quite saw the same romance in this process that he did!

Walter Hager was a man who got up every morning and went to work. Farming and ranching, according to his stepson Gary Siverson, was also his only hobby and pastime. He was completely focused on these activities and he mentored many young men to follow in his footsteps. He was the embodiment of the old adage, “The secret of success is good luck and the harder you work the luckier you get.” It is an honor and privilege to represent the family in the sale of this legacy farming and ranching operation. It represents a rare opportunity to accumulate a substantial holding of some of the best land in the United States. Walter Hager saw it all and this is where he chose to settle. ■

UPCOMING

.....
BLISS RANCH | VALENTINE, NEBRASKA
.....

Totaling 6,352± acres and only 15 minutes from Valentine, the Bliss Ranch is an ideal cattle operation. The property will be offered in three tracts and combinations at absolute auction.

Information Date: Oct. 8th, 2013

Auction Date: Oct. 22nd, 2013

.....
**HAGER FARM AND RANCH PROPERTIES
WESTERN KANSAS**
.....

Totaling 33,667± deeded acres, the Hager Farm and Ranch is comprised of 16,346± acres of farmland and 17,321± acres of ranchland in six counties throughout western Kansas.

Land Auction: Nov. 7th & 8th, 2013

Equipment Auction: Dec. 4th, 2013

Feel free to contact us for more details at 1-800-829-8747 or auctions@hallandhall.com.

MARKET TRENDS - *continued from page six*

In talking to our colleagues in the business, it seems that sales volumes are going to be off across the board this year. Buyers are exceptionally aggressive right now with a high percentage of negotiations failing in the beginning stages over price. The general feeling is that we are in the process of establishing a base-line for prices and that activity is pretty well balanced between buyers and sellers in the active portion of the market.

The bright side of the picture is that there are indeed buyers in the marketplace and when they find a property that fits, they will pull the trigger and deals are being made. The resort markets like Jackson, Steamboat, Bozeman and Sun Valley have all seen upticks from the beginning of 2012 when the bottom was reached. Since then, legitimate traction has been reported in all of these markets at all price levels. Historically, this has been a good lead indicator for the retreat markets in the outer-lying regions as well.

The traditional agricultural markets have been strong, bolstered by solid commodity prices and the desire from the market to place capital in income producing investments. The challenge has been in finding product, as this market has been tightening for several years now. Actively marketed working ranches currently are being offered at 25% or more over the last comparable sale, but buyers have not been willing to play at these levels. We are very excited to be bringing two major farm and ranch properties – Hager and Bliss properties - to the auction market this fall. These represent great opportunities for operators and investors alike. ■



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