



HALL AND HALL®

Dedicated to Land and Landowners Since 1946

SALES | AUCTIONS | FINANCE | MANAGEMENT | APPRAISALS

FROM OUR CORNER | SUMMER 2013



Star Lake Ranch / Tulsa, Oklahoma

HALL AND HALL EXPANDS SERVICES IN TEXAS

Hall and Hall has always been dedicated to representing the owners and prospective owners of investment-quality rural real estate wherever it is found. As part of that dedication to our business, we have expanded our services in Texas beyond our mortgage lending and servicing business.

As the second-largest state in the union, home of some of the finest farms and ranches in the world and home to some of our most entrepreneurial people, Texas is a place where Hall and Hall belongs.

Over the past several years, Hall and Hall has expanded its presence in the Kansas and Oklahoma markets and has added a successful real estate auction group. These expansions have led to additional opportunities in Texas including our being asked to auction the famous Camp Cooley Ranch two years ago. This was a true “barn burner” and the deal was recognized as the “Deal of the Year” by The Land Report Magazine. This firming up our resolve to offer the traditional farm & ranch brokerage services that have been our stock in trade for over 65 years.

As it happened, we already had a presence in Texas through our loan office in Lubbock where Monte Lyons – a born and bred Texan – had been making and servicing mortgage loans on farms and ranches for over 28 years - most recently under the Hall and Hall banner. We had not realized the depth of Monte’s talents until we saw him in action working with prospective buyers before, during and after our Texas and Oklahoma auctions. Monte understands the market and knows farming and ranching intimately. He brings a level of credibility, both personally and because of his loan underwriting and agricultural property evaluation background, that very few ranch brokers can offer. We are pleased to announce that he

has agreed to lead our real estate operations in Texas. Hall and Hall will continue to maintain a lending and management presence in the market.

We offer to the Texas market what we have traditionally brought to other markets. We bring a “rolodex” (or database in modern parlance) built from nearly 70 years of being in the selling, lending and management business nationally and internationally. During the life of our company, we have worked hard to maintain a reputation for honesty and fair dealing and for offering advice and counsel to our friends and clients. We believe we have been successful in that effort and, as a result, what we bring to the table is the ability to reach a worldwide market with investment grade properties. This is an audience that listens to us and trusts us to bring them the best because we have had a long history of doing just that and, through our management division, looking after our clients after they have purchased a ranch or farm. We believe that traditional values, long term relationships spanning generations and the latest in technology and marketing techniques will play in Texas as well as it has played throughout the Rockies and Great Plains. Monte can be reached at mlyons@hallandhall.com or 806.698.6882. ■



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

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

COTTONWOOD SPRINGS RANCH / DURANGO

A 525± equestrian estate, featuring a 5,700± sq. ft. primary residence, 20,000± sq. ft. horse barn and additional ancillary facilities. Within minutes of Durango, this property is a mixture of heavily treed areas interspersed with irrigated and sub-irrigated land. \$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. Reduced to \$2,400,000

DOUBLE X RANCH / STEAMBOAT SPRINGS

This scenic 2,300± acre ranch features exceptional big game hunting, excellent habitat, water, diverse landscape, privacy, and easy access with existing cabin and outbuildings only 30 minutes from Steamboat Springs. \$6,325,000

EDMONDSON RANCH / LAKE CITY

Highlighted by approximately 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 RETREAT / STEAMBOAT SPRINGS

Featuring exceptional fly fishing on the Elk River, panoramic views into the adjacent National Forest, and a five bedroom home, this diverse 35± acre property is private yet located only 7 miles from Steamboat Springs. Reduced to \$1,295,000

ILLINOIS RIVER RETREAT / WALDEN

Scenic mountain retreat of 137± acres featuring two miles of the meandering Illinois River and a 3,500± square foot custom log home overlooking the river valley and surrounding mountain ranges. \$1,500,000

INDIAN HILLS RANCH / TELLURIDE

18 miles from Telluride and Telluride Mountain Resort. 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. \$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

MICHIGAN RIVER RANCH / WALDEN

Featuring 6 miles of the Michigan River, stunning scenery, abundant wildlife and a tasteful 8,050± sq. ft. home, this easily accessible 2,100± acre mountain ranch is 75 minutes from Steamboat Springs. Reduced to \$6,950,000

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

Six miles south of Crested Butte and less than 30 minutes from the Gunnison Regional Airport, the Pogna Ranch is 515± acres of vacant land adjacent to national forest and features over one mile of frontage on the East River. Reduced to \$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. \$15,000,000

SIX PLUS RANCH / STEAMBOAT SPRINGS

Situated in the Elk River Valley just 10 miles north of Steamboat Springs, this private 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 1,145± acre landmark ranch boasts an unparalleled combination of stunning scenery, valuable water rights, intact mineral rights, excellent wildlife habitat, public land adjacency, stream-fed ponds, paved road access 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 high mountain peaks. \$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

Within minutes of Steamboat Springs adjacent to USFS along 2.5 miles of the Elk River, this 1,271± acre operating ranch includes 7,575± sq. ft. owners residence and extensive guest and equestrian facilities. Reduced to \$23,900,000

IDAHO

ALDER CREEK RANCH / MACKAY

Spectacular 817± acre ranch occupying its own mountain valley and featuring first-class improvements, a trout stream, big mountain views, and national forest boundary. Ten minutes to Mackay and 1.5 hours to Sun Valley. Reduced to \$2,900,000

CANYON RANCH / GENESEE

Located 15 miles north of Lewiston, this 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. \$19,000,000

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

MOOSE CREEK RANCH / MACKAY

Beautiful 503± acre ranch with 140± acres of irrigated cropland on the Big Lost River 1.5 hours from Sun Valley. Two attractively furnished fishing cabins set along the river offer huge views of Idaho's highest peaks. Reduced to \$2,700,000

RAM LODGE AT MACKAY BAR / RIGGINS

This is a unique opportunity to own a turnkey wilderness vacation property with incredible scenery, wildlife, and solitude that also offers relatively easy access. Ram Lodge has been owned by the same Idaho family since the late 1960s. \$795,000

ROBINSON BAR RANCH / STANLEY

The 26-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

ROCK CREEK RANCH / SUN VALLEY

Consisting of nearly 10,500± deeded acres in a single block, this landmark Blaine County ranch represents a once-in-a-generation opportunity to own and operate a diverse landscape-scale property within 5 miles of Sun Valley's airport. \$12,500,000

SHEPP RANCH / RIGGINS

Premier 104± acre backcountry guest ranch and outfitting business located at the confluence of Crooked Creek and the Salmon River and surrounded by the Gospel Hump Wilderness Area. The property features topnotch improvements and is being sold turnkey. \$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

MONTANA

ANTELOPE BUTTE RANCH / BIG TIMBER

1,260± acres west of Big Timber. 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

BIG CREEK CANYON RANCH / 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. \$3,700,000

BIG EASY RANCH / WARM SPRINGS

Located in Warm Springs, Montana 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± Bitterroot Valley Ranch includes a 5,000± sq. ft. 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

BULLIS CREEK RANCH / LIVINGSTON

6,259± acre Bullis Creek Ranch is an ultra-scenic and private location near Livingston, MT and Yellowstone National Park and includes a 9,000± sq. ft. furnished log home. Priced below market at \$14,500,000

BYRAM BITTERROOT RANCH / VICTOR

A prime 191± acre Bitterroot Valley retreat with elevated eastside location. Good water rights, abundant hay production and historic apple orchard. A 2BD, 1BA home for interim housing or guest house. \$1,950,000

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. Reduced to \$8,900,000

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. 3,600± sq. ft. four bedroom home. \$3,900,000

DEER CREEK RANCH / ENNIS

Located south of Ennis, this 7,500± acre trophy ranch nestled under 11,000± foot peaks runs from USFS to the Madison River and boasts a lovely owner's home with amazing views and outbuildings. \$15,000,000

DUCK CREEK RANCH / STEVENSVILLE

This 120± acre retreat south of Missoula fronts on Montana's Bitterroot River. An artist-designed home has an expansive view of the Bitterroot Range. An adjoining guest house provides convenient accommodations for others. \$1,400,000

EIGHTEENMILE PEAK RANCH / DELL

An exceptionally wild scenic 160± acre mountain retreat located in a cirque under a towering peak in SW Montana 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 Yellowstone Club has a 7,000± sq. ft. residence, apartment, rustic cabin and recreational 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 from Bozeman. This wildlife inhabited 86± acres includes a classic Prairie-style architecture home (3,900 plus sq. ft.) built in 1993, barn and loft studio. \$4,950,000

GRIZZLY CREEK RANCH / GARDINER

1,967± acre corporate/family retreat lies in its own valley under towering peaks adjacent to Yellowstone 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

HOOVER CREEK RANCH / MISSOULA

Productive timber ground on 9,067± acres of foothill and mountain terrain one hour from Missoula offer excellent privacy and seclusion. Reduced to \$6,250,000

HORSE PRAIRE 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 at Haystack Butte 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. \$1,985,000

KOOTENAI SPRINGS RANCH / STEVENSVILLE

This 1,186± acre ranch lies south of Missoula along 2 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, 6BA 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

NORTH BURNT FORK RANCH / STEVENSVILLE

This ranch is 35 miles south of Missoula and includes 1,763± 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 accommodations 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 animal unit cow/calf operation with excellent wildlife. Offered stocked and equipped at \$25,000,000

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. \$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 3 units inc. 1,300± irrigated acres under 12 pivots. 600 mother cows plus 1000 ton in hay sales/yr. Homes, barns and shops. Maximum production at 750-800 mother cows. \$8,950,000

RATHS RANCH / ROUNDUP

Located approximately 15 minutes west of Roundup, Montana, the Raths Ranch is an outstanding ranch, home to elk, deer and Merriam's turkey. 3,200± acres and a 640± acre lease are offered at \$1,890,000.

RED ROCK RIVER LAND & CATTLE RANCH / LIMA

2,199± acre, 300 AU working ranch with extensive leases and permits south of Dillon includes 765± irrigated acres, 2.5 miles of Red Rock River, five homes and complete working facilities. Reduced to \$3,529,000

RIVERS END RANCH / CUSTER

Combines a terrific farm and a veritable wildlife sanctuary on 1,135± acres adjoining 3.5 miles of the Big Horn River east of Billings. Attractive homes and outbuildings in a wonderful setting. Reduced to \$3,900,000

ROCK CREEK FISHING / PHILIPSBURG

This 99± acres fronts on Montana's famous Rock Creek. Forest service borders the property and a tasteful 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. Reduced to \$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 \$6,750,000

SUN RIVER RANCH / AUGUSTA

3,000± acre (1,539± deeded) ranch 20 miles west of Augusta features huge views, 3.5 miles Sun River, 7,325± sq. ft. log home and complete guest, manager and livestock facilities - all new. Reduced to \$10,250,000

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

Pine Mountain Cattle Company / Bly, OR

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 / WILSALL

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. Reduced to \$7,000,000

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

WINDING STAIR RANCH / DAISY

Winding Stair Ranch is one of Oklahoma's largest contiguous ranches at 44,688± acres. This southeastern Oklahoma working cattle ranch features deer and wild hog hunting set in the beautiful Ouachita Mountains. \$51,391,200

OREGON

DAVIS LAND & LIVESTOCK / IRONSIDE

In the same family for over 80 years, this reputation ranch encompasses 32,700± contiguous, deeded acres and is highly regarded for its extensive grazing resources and big game and upland bird hunting. Located 1 1/2 hours from Boise. \$13,500,000

PINE MOUNTAIN CATTLE COMPANY / BLY

This outstanding year-round operating and recreational ranch features 7,810± deeded acres, forest service boundary, extensive water rights and over 10 miles of trout rich streams. One hour from Klamath Falls. Reduced to \$7,900,000

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. \$5,000,000

SHOSHONE ISLAND RANCH / CODY

80± acre homestead on the Shoshone River, southwest of Cody. 13,000± sq. ft. Georgian-inspired western home plus an immaculate log-construction guest house and horse barn in a dramatic setting. \$4,750,000

THUNDERHEAD RANCH / WHEATLAND

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

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

WYOMING HEREFORD RANCH / CHEYENNE

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



..... HALL AND HALL
AUCTIONS

In the past two years Hall and Hall Auctions has been invited to auction over \$100 Million dollars in property value encompassing over 100,000 acres in six states. Recently, we were able to give back to the community by conducting benefit auctions for Trout Unlimited at their New York City and San Francisco events. We are currently working on projects in Kansas, Missouri, Texas and Montana. We believe that we are approaching our goal of establishing our unique auction process as a creditable and transparent means for sellers to achieve fair market value in a short predictable time frame throughout our entire region.

Feel free to contact us to learn more about our auction services at 1-800-829-8747 or auctions@hallandhall.com.



HALL AND HALL WELCOMES ELLIOTT DAVENPORT

Hall and Hall is excited to announce its affiliation with Elliott Davenport of Chattanooga, Tennessee. Elliott is the owner and founder of The Wings Group, a real estate services company specializing in sourcing and managing hunting and recreation properties in the southeastern US and Mississippi Delta. After working remotely for a number of years in this part of the country, we are pleased to join forces with a top notch local professional. Elliott will service the quail plantation markets of southern Georgia and northern Florida and other "Investment Quality Rural Real Estate" offerings across the region, including agricultural lands, timber holdings, sporting properties, and recreational retreats.

Elliott has been around the quail plantation scene for three decades and has a great understanding of these properties, how they operate, and the history and tradition that surrounds them. He is also highly respected by both landowners and managers. With the support of Hall and Hall's reputation and brokerage experience as well as our national and international presence, Elliott will bring an entirely new dimension to the marketing of quality rural properties in the Southeast with particular emphasis on quail plantations.

From an early age, Elliott had a passion for wing shooting, and this love of bird hunting fueled his interest in land management as it relates to promoting better habitat and hunting opportunities. He received a BA in Finance from the University of Georgia and worked in the financial markets for several years before returning to his true love and founding The Wings Group. His background in finance and land management has proven to be invaluable when working with clients on their land interests. Elliott and his wife, Rebecca, live in Chattanooga. He currently holds real estate licenses in Tennessee, Georgia and Florida.

Hall and Hall has been involved with numerous real estate transactions in the Southeast over the years, and we have always had a strong connection with the region. The landscapes in this part of the country and the appreciation of these very special places is deeply ingrained in the local culture and population in much the same way that people love and appreciate the American West. We are amazed by the number of our friends and clients who have properties in the Southeast to go along with their western ranches. It is not a small coincidence that we have two partners who were born and raised in the South prior to relocating

to the Rockies. Trent Jones of our Sun Valley office grew up in Virginia and Bill McDavid of our Missoula office was raised in Alabama.

Now we have a full time association with someone "on the ground," and we are very excited to be able to provide the same expertise to the southeastern "Investment Quality Rural Real Estate" market that we have in the Rockies and the Plains. This logical extension of our services is overdue, but through our association with Elliot we are confident it was worth the wait to find the right individual. *Please feel free to contact Elliott or any of the Hall and Hall partners to learn more.* ■



Elliott Davenport of Chattanooga, Tennessee

Elliott Davenport | The Wings Group • 1829 Auburndale Ave • Chattanooga, TN 37402 • 423.364.2092 • elliott@wingsgroupllc.com

LOANS | APPRAISALS | MANAGEMENT

Hall and Hall has been an agricultural mortgage banking firm for nearly 70 years. Loan terms are exceptionally attractive with funds available for acquisitions, refinance, property improvement or cash out purposes. Current interest rates for real estate loans range from as low as 2.25% to approximately 4.5% for 10 year fixed rate loans. The borrowing environment for refinancing, land purchases or providing liquidity for other purposes from real estate equity has rarely been better.

Hall and Hall is also one of the largest Farm and Ranch Management Companies in the United States. Our management department provides a wide range of services for private and Institutional owners. This group is also available for consulting on special projects or for analysis of a farm or ranch purchase.

Call any of our offices for more information on loans or management services.

<u>Billings</u>	<u>Denver</u>	<u>Lubbock</u>	<u>North Platte</u>
406.656.7500	303.861.8282	806.698.6882	308.534.9000

MARKET TRENDS

BY: JIM TAYLOR

We are quickly approaching the main marketing season and we remain optimistic on all fronts. Our markets generally parallel the overall economy, which means we are seeing some of the same growing confidence that the equity markets have exhibited. The economy is on a positive path, but there is not so much confidence that companies and business owners are leveraging themselves to build capacity and take on new employees. Our markets generally reflect this same level of caution.

Many in the private equity world are now able to monetize some of their investments that have languished for more years than they would have liked. This makes everyone feel good, although some lament that it is difficult to figure out where the next round of deals will come from. Overall, there seems to be a fair amount of money chasing a pretty limited number of deals. Certainly, the stock market setting new records is creating some optimism.

Continued low interest rates are forcing people to look for alternative investments. Farms and ranches – even recreational retreats – are very much on their radar screens. The combination of a good inventory of potential acquisitions and a relative lack of conviction in the overall health of the world economy continues to keep prices pretty stable on all fronts-with the exception of farmland values which appear to have cooled off a bit.

There has been a fair bit of press recently about wealthy foreigners accumulating very high end homes and apartments as places to park capital. These individuals have been paying very high prices, but appear to have been wise in selecting

properties with unique qualities that will sustain their value going forward. While these investors are not necessarily moving to this country permanently, it seems that they can picture these properties as a place they could easily live. Ranches and rural real estate generally remain a bit of a stretch for these types.

However, the concept of investing in a unique asset that is not easily duplicated - like a penthouse overlooking Central Park in Manhattan - is the same theme that underlies investment in rural real estate. It is what drives the concept of “investment-quality.” If you look at the three most expensive properties currently in our inventory: Winding Stair – one of the largest and finest ranches in Oklahoma; Grizzly Creek – an absolutely spectacular ranch literally on the boundary of Yellowstone National Park; and Elk Horn Ranch - one of the only ranch sized properties in Yellowstone Club ---- the message is clear. Sam Byrne spoke to a group of friends and clients in New York about Yellowstone Club, which his group owns. He is projecting they will be sold out within 6 years. At that point, ownership of one of the best properties in a successful and sought after club will become virtually priceless. In the same vein, the uniqueness of Grizzly Creek and Winding Stair speak for themselves.

Hall and Hall just celebrated two extraordinary years by bringing the entire company together at the legendary HF Bar Ranch near Buffalo, Wyoming - one of the nation's oldest active “dude” ranches - for strategic planning and some good old fashioned fun. It was our first off site retreat in over five years and the enthusiasm and optimism were palpable. We are looking forward to a busy year as we move into our most active season. End of May rains, which held off during our retreat, have put a smile on everyone's face as I write this. As always, we look forward to serving you. ■



HALL AND HALL COMPANY RETREAT | HF BAR RANCH | MAY 2013



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