

HALL AND HALL 2017 ANNUAL REPORT

YEAR IN REVIEW

DEDICATED TO LAND AND LANDOWNERS SINCE 1946



HALL AND HALL®



STRONG SALES REPEAT

Sales momentum continued throughout our regions in 2017

2017 MARKET REVIEW

Recap of farm, ranch and recreation property trends and outlook

RATES TO RISE

Anticipation builds with predictions of multiple hikes. Consider borrowing now

HOT REGIONS

Southeast and southern plains hit their stride. Auctions prove to be a solid avenue for Sellers.



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LOOKING BACK

Please call any of our offices with questions you might have regarding specific transactions, land prices in general, interest rates, or management issues. We are always available and happy to help. Thank you for your continued support. 888-557-3090 info@hallandhall.com

DEAR LANDOWNER, PROSPECTIVE LANDOWNER AND VALUED FRIEND:

We are pleased to once again present our annual report designed to provide you with useful insights into the land markets in which we operate as well as an update on the interest rate environment. We begin with appraiser Mike McDonnell's report on the 2017 land market, which covers farm and ranch sales throughout the region along with his analysis and prognostications. There is also a short discussion of the arcane world of interest rates where we see the "Fed" continuing to raise short-term rates while lenders are eagerly courting longer-term borrowers with rates that have really not changed much.

We conclude with a list and brief description of the ranches and farms sold by Hall and Hall in 2017. We were uncertain what to expect in 2017 after our "blow out" billion-dollar performance in 2016. Actually, 2017 turned into one of our best years on record. This time it was a function of good old hard work across all our market areas and geographies. The auction business did well, our growing presence in the Southeast and the Southern Plains including Texas began to hit stride, and our strong presence in the Rocky Mountain states made a big contribution as always.

While this letter will be read by many that are familiar with Hall and Hall and our multifaceted approach "to leave no stone unturned" in representing our Listing and Buyer clients, we would like to take this opportunity to introduce potentially new clients to the features that differentiate Hall and

Hall from other real estate firms. First, our partnership structure is designed to create an atmosphere of teamwork within the firm that benefits our clients with a positive financial incentive for all Hall and Hall partners to sell each other's listings. When we have a Buyer looking for a specific property type, all our partners have equal incentive to find the perfect property for that Buyer. Second, as a partnership, each individual dedicates 100% of their time to the business. While all our partners have outside interests that compliment what we do as participants in the rural lifestyle, we have no part-time real estate agents. Our team of professionals is exactly that - professional and vastly experienced in the real estate business. In addition, our companion company Hall and Hall Inc. provides complimentary services in the form of farm & ranch management, placement services for professional on-site ranch managers, real estate financing, valuation, and consulting services. Call any of our offices throughout the West and Southeast. We would appreciate the opportunity to talk about our favorite subject of Investment Quality Rural Real Estate.

We hope you enjoy looking at the spectacular properties we were fortunate to represent in 2017. We have published the listing prices when they are available, but unfortunately, we cannot publish actual sales prices as they are normally confidential.

With best wishes to all,

Hall and Hall

THE 2017 MARKET

WHILE DECLINING SOMEWHAT FROM 2016, market activity in 2017 remained strong with the number of transactions exceeding our previous ten-year average. The sales transactions in 2016 resulted in many of the more desirable, competitively priced properties clearing the market. As a result, the supply of quality properties was somewhat limited, with many 2017 transactions involving properties never exposed to the open market. Even though interest rates remained low, cash remained king as individuals and institutions continued to add real estate to their portfolios.



**MIKE McDONNELL - ARA
BOZEMAN - MONTANA**

Thanks to existing and new clients, Hall and Hall saw good growth in all our business segments in 2017. The addition of new real estate partners continued our expansion and broadening our geographic presence. Our auction services had continued success providing alternative marketing opportunities to sellers with a broad spectrum of properties. Our management and appraisal departments continued to grow, providing assistance and consultation to landowners across the country. Historically low interest rates and lenders eager to add new business resulted in exponential growth in our loan business.

MARKET ACTIVITY

Many established producers took a cautionary approach putting expansion plans on hold through 2017. Conversely, high-income individuals and institutional buyers were generally more active as they looked to real estate to further diversify their portfolios.

While roughly fifteen-percent below 2016, Hall and Hall market activity exceeded our previous ten-year average by sixty-five percent (Figure 1). Dry, smoky conditions in much of the west hampered sales activity in the late summer months. However, demand for quality properties having a combination of good production and recreational amenities was generally strong.

With 2016 seeing a spike in the number of deeded acres trading, the acreage sold in 2017 normalized and aligned more with historic numbers (Figure 2).

The reduction in the number of transactions and deeded acres outlined above did not significantly impact dollar per acre price. With sales occurring over a broad geographic area, average dollar per acre sales price in 2017 exhibited more variation and had a moderately higher average dollar per acre sales price.

Figure 1. Trends in market activity as measured by the number of transactions Hall and Hall was involved in occurring from 2013 through 2017.

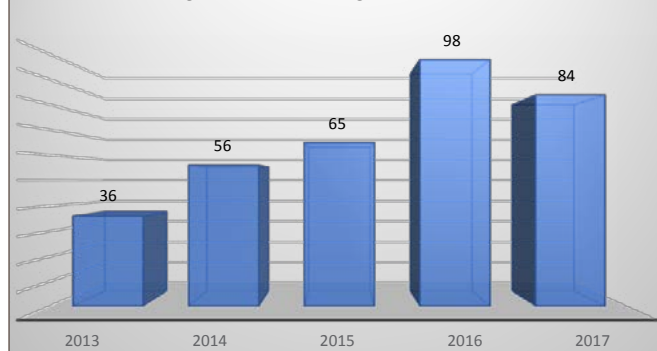
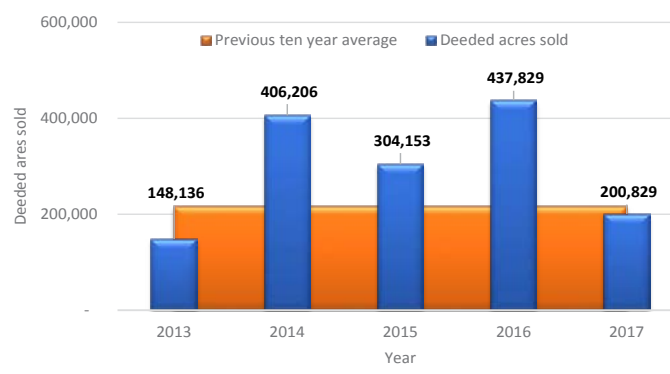


Figure 2. Total deeded acres sold from 2013 through 2017, together with the previous ten-year average (Hall and Hall, 2017).

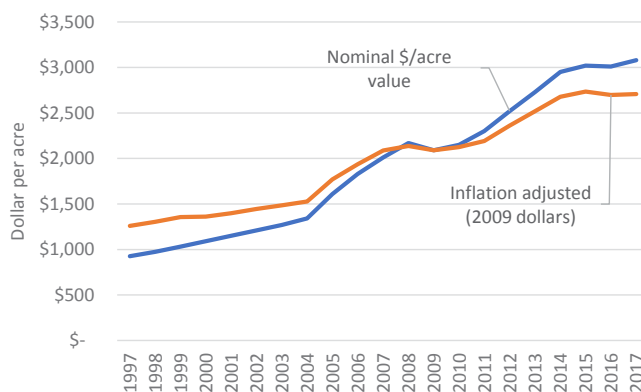


FARMLAND

Farmland values have remained surprisingly resilient despite persistently low commodity prices. Nationally, average farmland values as reported by the USDA increased moderately in 2017 once again reaching historic highs (Figure 4). It is important to note regional variation in agricultural real estate can be significant. This is the case with the USDA data ranging from an increase of over eight-percent in the Pacific Region and a decrease of nearly two-percent in the Mountain Region.

Persistently low interest rates and stable farm incomes in 2017 helped create resilience in farmland values. However, a larger factor is the influence of the institutional investor whose presence has steadily increased over the past decade. Once focused in areas like the midwest and California, the institutional investor has begun to move into areas once thought to be impervious to their influence due to seemingly lower returns.

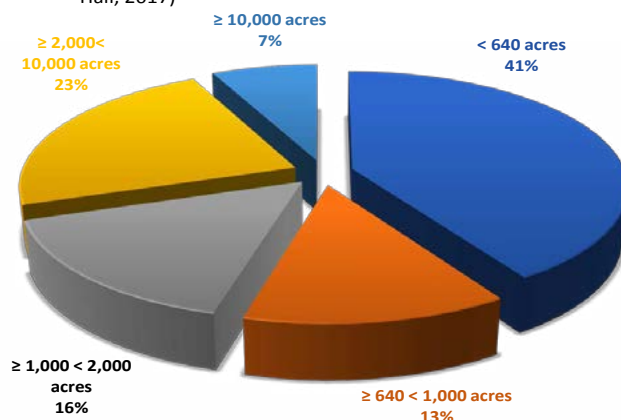
Figure 4. Average nominal and real (2009 \$) dollar per acre value of US farm real estate 1997 to 2017 (USDA, 2017).



RANCHES

Activity for ranch properties was generally mixed. With herd expansion slowing, demand for ranch properties driven exclusively by production factors softened as producers remained cautious. Investor interest remained strong as they continued to look toward land as a safe-haven investment. Larger ranches, 2,000 acres and greater, made up 30-percent of the market in 2017, down six-percent from 2016. This was likely due to the fact that many of the more desirable larger properties sold in 2016. Regardless of the limited supply, buyers continued to drive hard bargains with successful negotiations hard fought.

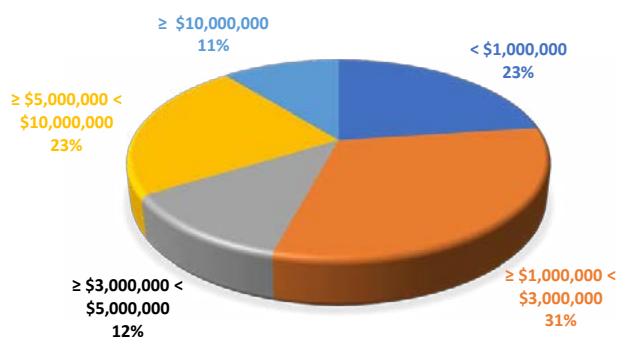
Market activity segmented by transaction size (Hall and Hall, 2017)



RECREATIONAL RETREAT SPORTING PROPERTIES

With broader economic conditions continuing to improve, demand for recreational properties remained steady to increasing through 2017. Recreation ranches in accessible locations with quality live water resources and/or premier hunting opportunities remain in demand and continue to draw the most attention from buyers. In some cases, remote properties in unique ecosystems with limited private ownership commanded premiums. Many of these transactions occurred in the range of \$5-million or less. The higher priced properties in this category continue to have somewhat limited demand.

Market activity segmented by transaction size (Hall and Hall, 2017)



OUTLOOK

Barring unforeseen climatic and/or political shocks, the outlook for commodity markets is forecasted to remain steady in 2018. Like 2017, the Federal Reserve is expected to raise rates again in the coming year. If similar to the 2017 rate increases, actions taken by the Fed will have little impact on the cost of borrowing. The combination of these factors and the anticipation of continued demand from investors points to overall stability in the farmland market.

The cattle herd expansion that began in 2014 is expected to continue in the coming year as feed prices will remain relatively low and beef

consumption increases as the economy improves. Demand from established producers is expected to stabilize in 2018. The continued strengthening of the U.S. and the global economy is anticipated. Investors with cash are expected to continue to look to real estate for portfolio diversification.

With steady demand expected, supply of quality properties is likely to be a critical factor in how land markets fare in 2018.

Contact Mike McDonnell at mmcdonnell@hallandhall.com or 888.557.3090 for more information.

RISE 2018

**J.T. HOLT - LOAN OFFICER
LUBBOCK, TEXAS**

AS WE TURN OUR FOCUS TO A NEW YEAR, many of us begin to wonder what the economy will do and what will interest rates look like in 2018. Many experts are scratching their heads at these questions, with most of us having expected rates to be higher today than they are. In fact, as this is being written, today's 10- Year Treasury note is actually two basis points lower than it was in January 2017. The Fed is forecasting three, and possibly even four, rate hikes in 2018. It is hard to say for certain at this point though, as Janet Yellen finishes her term and Jerome Powell prepares for his new role as Fed Chairman.



Hall and Hall has once again seen positive growth in our loan portfolio as demand for capital and borrowers' appreciation of historically low interest rates continued through 2017. Individuals and entities with a strong financial position and adequate cash flow are in increasing demand by lenders who seem anxious to get money out. This has put them in a strong position to borrow at very competitive rates and terms.

Many traditional ag producers are feeling the pinch of cash flow struggles as their inputs have remained fairly constant while the value of their commodities has gone down.

Those with nonfarm income continue to subsidize their operations both for capital debt requirements as well as for daily operating expenses. A common theme for operations that are profitable is that they have found ways to add value to their product. Should rates increase by 75 to 100 basis points over the next year, the operations that are struggling will see themselves in a situation they may not be able to overcome - unless of course commodity prices start to recover. The outlook for that to happen does not appear likely at the moment. In short, it promises to be yet another interesting year.

*Contact J.T. Holt at
jtholt@hallandhall.com or
806.698.6884 for more information.*

BIG MOUNTAIN RANCH | MEEKER, CO

2017 NATIONAL SALES

LOS ROBLES RANCH | SAN DIEGO, CA

Listing Price: \$9,950,000



With a main home styled after the estancias of Argentina, this 640± acre ranch sets the stage for a lifestyle of rustic sophistication. Amenities include a 19-stall barn, dressage riding arena, two guest homes, two caretaker homes, skeet range, Go-Kart track, fishing ponds, and a “pool pond.”

BIG MOUNTAIN RANCH | MEEKER, CO

Listing Price: \$12,500,000



An exceptional sporting paradise located in a private valley of the Flat Tops mountains in NW Colorado, this 3,549± deeded acre ranch features trophy elk and deer hunting, extensive trail network, trout fishing, rifle range, sporting clays and a full suite of modern custom improvements.

CASCABEL | NORWOOD, CO

Listing Price: \$5,950,000



Twenty-eight miles NW of Telluride lies one of the finest fishing properties in the Rockies, situated along three miles of a key stretch of the fabled San Miguel River. A lodge, home and guest cabins are tastefully designed and create an ideal family retreat.

DEEP CREEK WILDERNESS RANCH | GYPSUM, CO

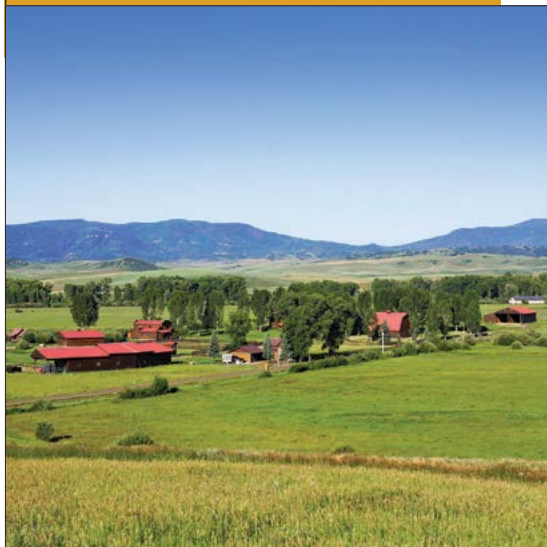
Listing Price: \$3,825,000



Deep Creek Wilderness Ranch offers 1,092± acres of vacant land. Located 35 minutes from the Eagle/Vail Jet Center and an hour's drive from Vail, the property is a mixture of mountain land, heavily timbered areas featuring expansive views and all adjacent to public land.

ELK RIVER RANCH HEADQUARTERS STEAMBOAT SPRINGS, CO

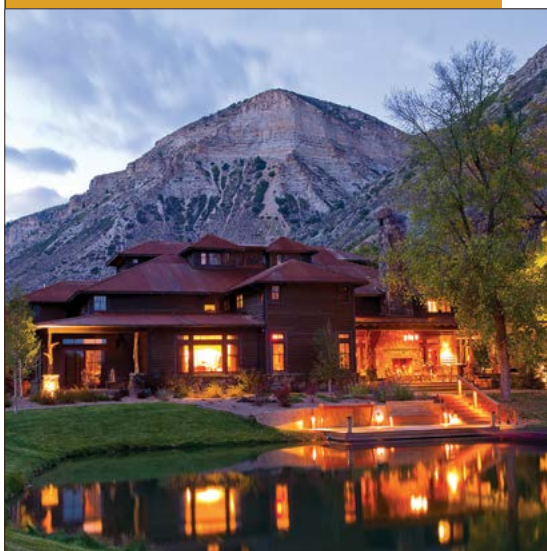
Listing Price: \$3,000,000



Encompassing the original headquarters of the renowned Elk River Ranch, this 105± acre property features the beautiful improvements of the historic ranch compound along with irrigated hay meadows. Set amongst manicured grounds and several ponds, the red-roofed buildings of the ranch compound are loaded with western character.

KESSLER CANYON GARFIELD COUNTY, CO

Listing Price: \$32,500,000



An exquisite blend of nature and luxury, Kessler Canyon is one of Colorado's hidden secrets. Located in a private valley, this striking 15,000± acre property features luxurious accommodations, outstanding big game and upland bird hunting, fishing, and a breathtaking setting including Brush Creek valley and Skinner Ridge.

LOST ELK RANCH - 4F UNIT STEAMBOAT SPRINGS, CO

Listing Price: \$5,750,000

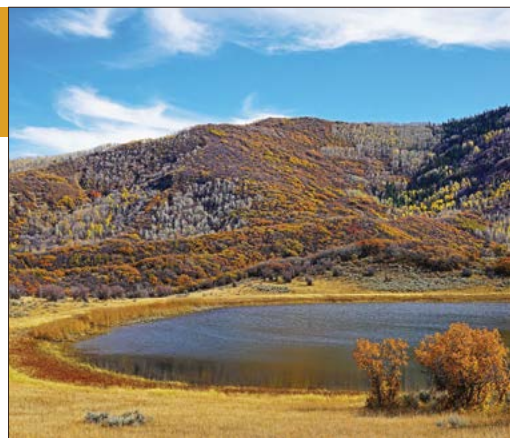
Situated at the confluence of Beaver Creek and Morrison Creek, this 752± acre ranch features a beautiful mountain setting, excellent wildlife habitat, aspens, meadows and a lake teeming with trout. The ranch is adjacent to national forest and located less than 30 miles south of Steamboat Springs.



WYATT RANCHES - MORAPOS CREEK DIVISION I MEEKER, CO

Listing Price: \$1,900,000

Bordering national forest along the northwest edge of the Flat Tops, this 792± acre wildlife property has over a mile of Deer Creek and a 3.5-acre pond. Property also features diverse topography and vegetation consisting of dark timber, aspens, oaks, sage and grass.



OCONEE FARM EATONTON, GA

Listing Price: \$3,700,000

855± acres located only 75 minutes from downtown Atlanta, 20 minutes from Madison and Lake Oconee. Charming 5,000± sq. ft. main home with a guest cabin. Three-acre fishing lake. Diverse landscape offering quality deer, turkey, and quail hunting. Borders Oconee National Forest. Excellent condition.



COVE RANCH SUN VALLEY, ID

Listing Price: \$13,500,000

This 4,636± acre reputation ranch is located 10 minutes south of Sun Valley's airport and offers unmatched potential for recreation, conservation, agricultural, and commercial uses. Lying within its own private valley, the property features superior water rights, a ranch compound, and ongoing farming and grazing operations.





**GWIN SPRINGS RANCH
GOODING, ID**
Listing Price: \$1,950,000

Tucked away in its own red rock canyon surrounded by federal lands, these completely private 560± acres feature a beautiful 3,820± foot owner's home, trout ponds, hay production, and diverse wildlife, including waterfowl and upland birds. Only one hour from Hailey.



**SIERRA DEL RIO RANCH
MURPHY, ID**
Listing Price: \$5,000,000

Reputation cattle operation featuring 3,605± deeded acres, winter and summer grazing allotments, a 55± acre lake, Snake River frontage, sprinkler irrigation, and a complete set of residential and ranch improvements in a private canyon setting. Currently running 500± cows and 100± replacements.



**BRIDGER PASSAGE RANCH
BELGRADE, MT**
Listing Price: \$3,750,000

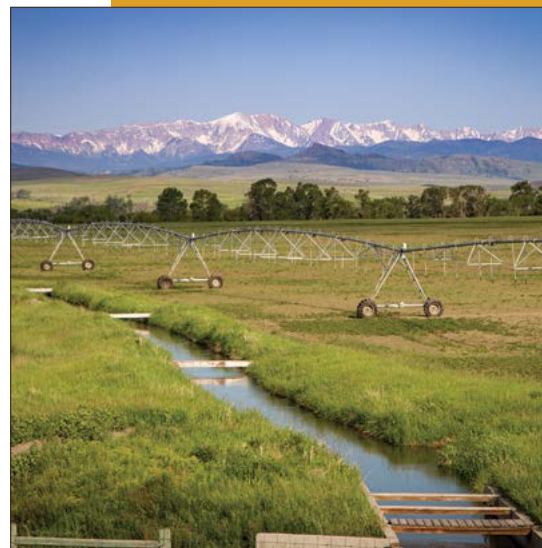
719± acre mountain foothill property on the western flank of the Bridger Mountains, 25 minutes from downtown Bozeman. A home overlooks the Gallatin Valley and rolling landscape. Mill Creek runs through the ranch providing irrigation for 84± acres. Exceptionally livable ranch adjacent to national forest.



**CAYUSE CREEK RANCH
BIG TIMBER, MT**
Listing Price: \$7,950,000

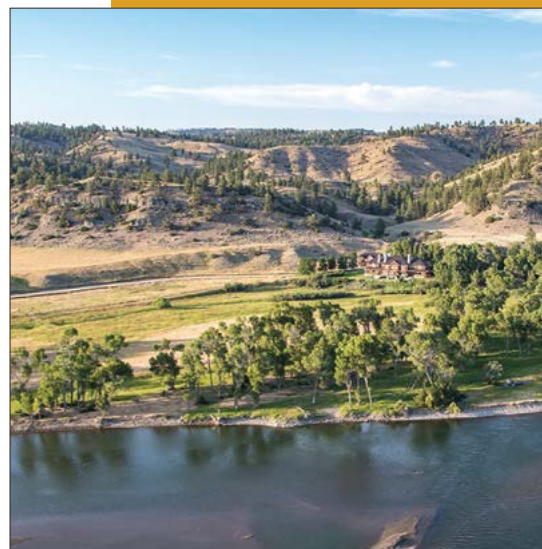
MAJOR PRIVATE SPRING CREEK FISHERY 20 miles north of Big Timber on a productive 4,137± acre/300 AU ranch which includes complete and attractive improvements, a haven for upland birds, deer and antelope, 1,129± acres under pivot, and a total of 9 miles of outstanding fishing.

**FIDDLE CREEK
LIVINGSTON, MT**
Listing Price: \$2,480,000



Productive 668± acre irrigated ranch base and outstanding homesite potential in the scenic Shields Valley, near Livingston, MT. Rolling terrain, lush irrigated fields, and cottonwood-lined water courses with spectacular mountain views. Abundant water rights irrigate 463± acres, with approximately 387± acres under three pivots.

**HOBBLE DIAMOND RANCH -
SOUTH UNIT | BIG TIMBER, MT**
Listing Price: \$20,000,000



Expansive and productive end of the road 14,664± acre operating ranch along six miles of the Yellowstone River east of Big Timber. Operating improvements are first class and the very private owner's compound on the river includes an exquisite home and guest facilities.



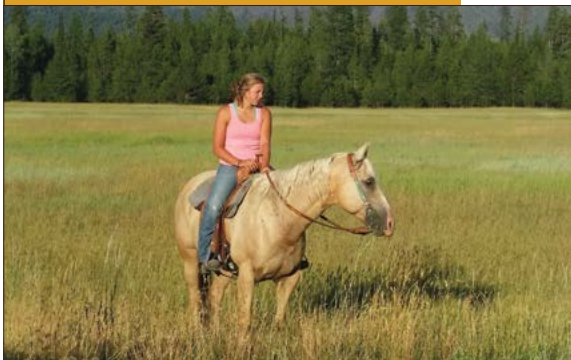
1H RANCH | SHERIDAN, WY

**HYACRES RANCH
BELGRADE, MT**
Listing Price: \$2,750,000



636± acres of productive dryland farm ground, rolling hills and brush-filled coulees creating outstanding habitat for antelope, mule/whitetail deer, Hungarian partridge and pheasant. Ideal home sites with expansive views of the Bridger Mountains. Offering solitude and convenience only 15 minutes from Bozeman and Bridger.

**LAZY E BAR Z RANCH
CONDON, MT**
Listing Price: \$2,800,000



The snowcapped peaks of the Mission and Swan mountain ranges flank the Swan River as it flows through this 165± acre property with two log homes situated next to a trout pond. Other improvements include an airplane hangar, two barns and a 2,300 foot landing strip.

**LAZY SR RANCH
WILSALL, MT**
Listing Price: \$18,500,000

A 7,000 plus acre mountain ranch 10 miles NE of Wilsall adjacent to the USFS. It combines extreme beauty with exceptional productivity running 750 AUs. A tasteful, comfortable owners home plus complete operating facilities and a full complement of wildlife plus excellent stream and pond fishing.



**MAYFLY RANCH ON THE MADISON
ENNIS, MT**
Listing Price: \$1,920,000

Premier fly-fishing property near Ennis, MT, with approximately one mile of frontage on the Blue Ribbon designated Madison River. The ranch's 311± acres offer spectacular building sites among cottonwood groves and willow-lined waterways with views of the 11,000 foot peaks



**OTTER BUTTES RANCH
BIG TIMBER, MT**
Listing Price: \$3,950,000

Scenic 3,201± acre working ranch with abundant wildlife along four miles of Otter Creek, just nine miles from Big Timber, MT. Beautiful owner's compound with restored five-bedroom farm house, ranch office, garage, and shop. Well-maintained infrastructure including new steel corrals, and eight center irrigation pivots.





LAZY SR RANCH | WILSALL, MT

PEREGRINE RANCH | LAKEVIEW, MT

Listing Price: \$4,200,000



Located 30 miles west of West Yellowstone, this easily accessible ranch is virtually surrounded by federal lands and lies just under the Continental Divide. It runs on nearly 6,000 acres of private and federal lands and boasts a totally remodeled Jonathan Foote house and guest house.

QUAGLE CREEK RANCH | BELGRADE, MT

Listing Price: \$2,300,000



Twenty-five minutes outside Bozeman, MT. Bordering USFS with tremendous views. Consisting of 404± deeded acres including 196± acres of farm ground with 98± acres under pivot. A variety of flora and fauna complete this scenic package.

RIDGE GRASS RANCH | BIG TIMBER, MT

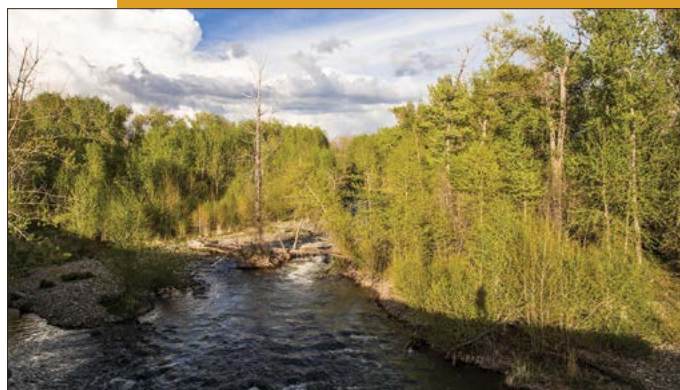
Listing Price: \$1,440,000



The Ridge Grass Ranch is a well-blocked grass ranch consisting of 1,600± deeded acres and a 191± acre state lease. This unimproved ranch has a mile of creek frontage on the Dry Fork of Sweet Grass Creek and is only 30 minutes from Big Timber, MT.

SHIELDS RIVER FARMSTEAD | WILSALL, MT

Listing Price: \$1,250,000



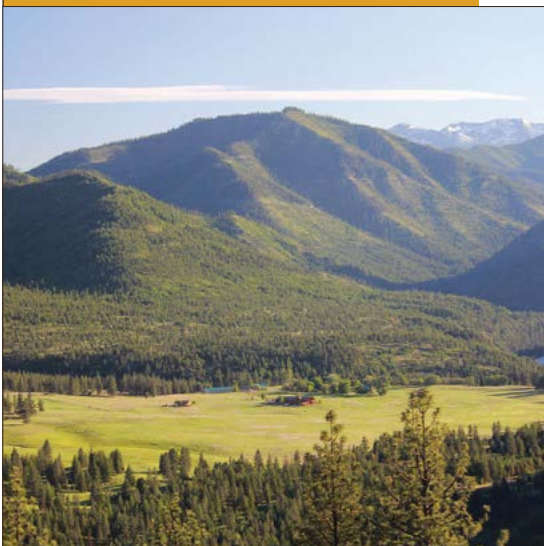
The Crazy Mountains provide a dramatic backdrop for this 144± acre scenic retreat along the upper Shields River. The trout fishing is excellent and the 120± acres of irrigated hay meadows provide significant yields. A barn and pond add to this otherwise undeveloped river acreage.

SMITH RIVER RANCH
WHITE SULPHUR SPRINGS, MT
Listing Price: \$1,275,000



Near White Sulphur Springs and 1.5 hours from Bozeman lies a 227± acre angling retreat on the famous Smith River. Property includes a comfortable timber frame home with mountain and river views. A private retreat in a tightly held, much sought-after part of Montana.

ST. CLAIR RANCH AT FISH CREEK
MISSOULA, MT
Listing Price: \$5,500,000



The epitome of luxury western living in a storied landscape, this property offers a custom log home and guest homes, multiple workshops and superlative equestrian facilities. Features year-round access to its 290± acres located a stone's throw from the Clark Fork River and only a half-hour west of Missoula. Borders Fish Creek State Wildlife Management Area.

STRAWBERRY CREEK RANCH
LIVINGSTON, MT
Listing Price: \$8,500,000

Thirteen miles south of Livingston, 1,061± acre ranch runs from pavement to wilderness boundary in a contiguous block. Irrigated meadows, timbered slopes, open parks and a new 4,600± sq. ft. hand-hewn log home plus 2 streams, dramatic views, excellent big game hunting and complete privacy.



THE FARM AT MCCAULEY BUTTE
MISSOULA, MT
Listing Price: \$6,250,000

With an architecturally significant home by Cutler-Anderson and unique exurban location, the property has the best of all worlds. Ultra-modern and sleek, glass house design with extraordinary finishes and detail. 15 minutes to downtown Missoula, 1.85± miles Bitterroot River frontage, protected viewshed, outstanding wildlife, 149± acres.



TRAILS END RANCH
PONY, MT
Listing Price: \$6,750,000

The Trails End Ranch is situated in Southwest Montana near the town of Pony at the base of the inspiring Tobacco Root Mountains, with the majestic peaks of the Madison and Bridger Mountain ranges visible from most areas of the ranch. *Hall and Hall represented the Buyer.*



TWILIGHT PEAK RANCH
EMIGRANT, MT
Listing Price: \$5,800,000

Inspiring 2,954± acre (689± deeded) ranch at the foot of Emigrant Peak. One of the most majestic views and private settings in the Paradise Valley, between Livingston, MT and Yellowstone National Park. Owner's residence, lodge and guest cabins surrounded by numerous ponds and waterways in a tranquil paradise.





**DOS CABALLOS
ROY, NM**
Listing Price: \$6,750,000

Dos Caballos, located 27± miles east of Wagon Mound and a two-hour drive to Santa Fe, offers 6,980± deeded acres, featuring 5+ miles of both banks of the Canadian River, 3,110± acres of state lease, and an exceptional primary residence.



**BUCKAROO RANCH
UKIAH, OR**
Listing Price: \$12,960,000

Located in the foothills of the Blue Mountains overlooking the North Fork John Day River valley, with 16,200± total acres, it has a strategic location as both a private hunting preserve and recreation tract with a long-term forestry investment opportunity. *Hall and Hall represented the Buyer.*



**LOOKOUT MOUNTAIN RANCH
DURKEE, OR**
Listing Price: \$2,125,000

4,525± acres located on the north slope of Big Lookout Mountain, 35 minutes from I-84 and 35 miles from Baker City. Excellent summer grazing supporting up to 350 pairs. Year-round creeks and springs plus stands of fir and aspen supporting outstanding populations of elk and deer.



**MEADOW CREEK
SPENCER, TN**
Listing Price: \$7,500,000

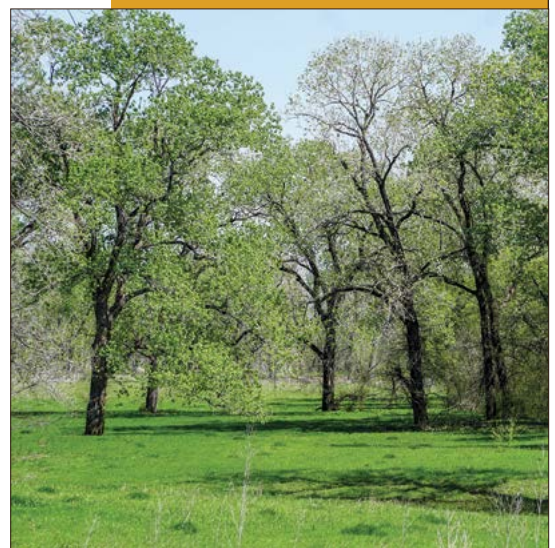
2,558± acres of the best hunting land in Tennessee. Trophy bucks, incredible turkey hunting, and a quail program that is reminiscent of the good old days. Borders Fall Creek Falls State Park, a 26,000-acre wildlife sanctuary. Boasts a 65± acre lake that provides excellent fishing. Lakeside cabin.

**CALOHAN CREEK RANCH
DRIPPING SPRINGS, TX**
Listing Price: \$2,350,000



Calohan Creek Ranch lies west of Austin, TX and is privately nestled on 53± private acres of rolling ranchland. Offering a large main home and large guest home; both are situated among beautiful views, feature abundant wildlife, with open spaces along the fertile creek frontage.

**COW BAYOU PASTURE
CHILTON, TX**
Listing Price: \$1,300,000



This 409± acre property is just minutes from Waco and Temple, and has miles of Brazos River and Cow Bayou frontage. Fertile river bottom soils accommodate grazing and modest hay production. Scenic pecan trees and various ponds sustain the wildlife and complement the property.



YIOTTA RANCH | PAIGE, TX

LUCKY STAR RANCH | BRIDGEPORT, TX

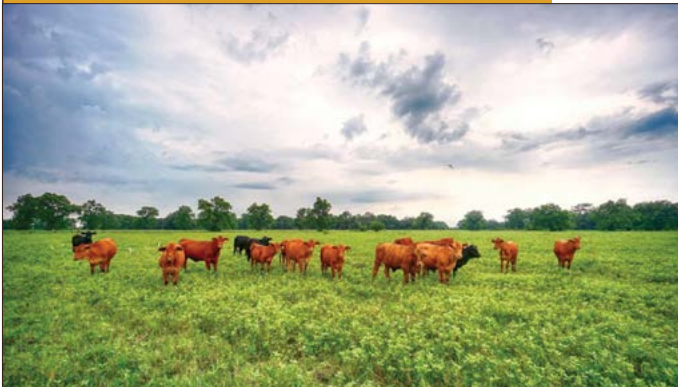
Listing Price: \$9,200,000



Unique 2,465±- contiguous acres located one hour from downtown Fort Worth. Working ranch with multifaceted recreational appeal. Tremendous wildlife. The property has infrastructure in place to accommodate a small or large scale equestrian facility. Spectacular residence in a private setting with frontage to Lake Bridgeport.

O.B. RANCH | WHARTON, TX

Listing Price: \$7,500,000



Less than 50 miles southwest of Houston, the famous O.B. Ranch is a premier cattle operation. The ranch boasts scenic views, with scattered timber consisting of oaks and pecans. Recreational potential is enhanced by two timber-lined creeks that tie back into the Colorado River bottom, an area rich in wildlife.

YIOTTA RANCH | PAIGE, TX

Listing Price: \$6,950,000



Located near Paige, this 943± acre wildlife ranch boasts exotic and native game. With a beautiful lodge-style residence, manager's quarters, swimming pool, waterfront views, extensive shop and barns, serene lakes, piped water, deer/exotic breeding facility, the ranch will be enjoyed by friends, business associates, and family.

BAR CROSS RANCH | CORA, WY

Listing Price: \$8,500,000



An easy hour southeast of Jackson, the historic Bar Cross combines over three miles of New Fork River angling with a 400± cow livestock operation. Over 5,000 deeded with 1,000± acres of irrigated meadows and fully adequate operating improvements including the original remodeled Barlow residence.

LAZY SR RANCH | WILSALL, MT



BIGHORN MOUNTAIN ELK CAMP BUFFALO, WY

Listing Price: Confidential

Located between Buffalo and Story adjacent to the Big Horn National Forest, this prime elk hunting retreat includes over 1000 deeded acres with a comfortable off-the-grid hunting cabin and seasonal FWD access. It occupies a huge hunting footprint with adjacent Federal and State lands.

Hall and Hall represented the Buyer.



IH RANCH SHERIDAN, WY

Listing Price: \$1,770,000

Productive 387± deeded acre operating ranch minutes from Big Horn, offering 180-degree views of the Bighorn Front. Two modest homes, a live creek, functional operating improvements, 73± irrigated acres and well-sodded grazing anchor a solid livestock operation in Wyoming's most sought-after community.



LOST CREEK MOUNTAIN PROPERTY TEN SLEEP, WY

Listing Price: \$1,750,000

A productive 2,575± acre summer grazing ranch supporting 300 plus pairs for the summer, located 40 miles south of Ten Sleep on the southwest corner of the Bighorn Mountains. Open rangeland giving way to timbered ridges and multiple deep drainages, all offering outstanding elk and deer hunting.

NORTH RIDGE EQUESTRIAN RANCH BUFFALO, WY

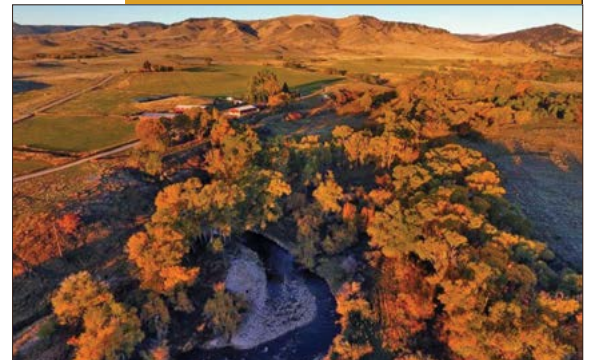
Listing Price: \$2,250,000



Located on a dead-end county road six miles west of Buffalo with dramatic Big Horn Mountain views on 565± acres with 60± under irrigation; immaculately improved with 4,800 sq. ft. log home, guest house and 150' X 86' indoor arena.

THOM RANCH BUFFALO, WY

Listing Price: \$6,500,000



A legacy ranch providing the best Buffalo, WY has to offer. 5,588± total acres, 5,175± deeded, and rated at 250 animal units (AU). Consisting of irrigated meadows, rolling hills, mountainous terrain, rock outcroppings and timber. 3/4± miles of Clear Creek, excellent fishing and abundant wildlife. *Hall and Hall represented the Buyer.*



**BOWEN ARROW RANCH
ADAMS, WELD AND WASHINGTON
COUNTIES, COLORADO**

The Bowen Arrow Ranch is comprised of 8,735± acres of prime farm and ranch land. Buyers will find the ranchland to be maintained, cattle ready, and add well to an investment portfolio. The property also boasts good road frontage and excellent development potential.

High Bid Totaled: \$10,140,000



**ENGLERT RANCH
HAMILTON AND KEARNY
COUNTIES, KANSAS**

Englert Farm and Ranch is comprised of 5,150± acres of Hamilton and Kearny County farm and ranch land. The farmland will add well to an existing operation and the ranchland is cattle ready. The property also boasts good road frontage and excellent hunting.

High Bid Totaled: \$3,337,200



**FRENTRESS RANCH
ROUTT COUNTY, COLORADO**

With over a century of family ownership dating back to 1911, the Frentress Ranch has a long history of production, wildlife and stewardship. The 6,650± acre ranch consists of 4,497± deeded and 2,153± state lease acres encompassing the Yampa River corridor and the rolling countryside.

High Bid Totaled: \$4,160,000



**PARKER FARM AND RANCH
LINCOLN COUNTY, COLORADO**

The 4,800± acre Parker Farm & Ranch located on the rolling plains of Eastern Colorado offers a buyer the opportunity to purchase land to add to an existing operation or to secure a startup farm/ranch that works for their needs. The ranch has sufficient water and fencing. The area boasts a number of quality farmers and ranchers, which gives the investment buyer confidence in securing a trustworthy operator.

High Bid Totaled: \$4,160,000



**SLATE CREEK RANCH
ROUTT COUNTY, COLORADO**

Conveniently bordering a world-class resort town, yet amazingly private and pristine, this 1,363± 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.

High Bid Totaled: \$11,040,000

**2017 AUCTION MARKET
A SUCCESS STORY**

2017 was another banner year for Hall and Hall's auction division. The year was highlighted by the Slate Creek Ranch Auction in Steamboat, CO and the Texas Farm and Ranch Auction in Malakoff, TX. The year's many auctions generated international interest and record results. The market is showing signs of strength going into 2018. Book your auction today and take advantage of the recent value increases and cash ready buyers!



SCOTT SHUMAN



**TEXAS FARM AND RANCH
ANDERSON AND HENDERSON COUNTIES, TEXAS**

The 11,831± acre Texas Farm & Ranch located on the rolling hills of eastern Texas, offers a buyer the opportunity to purchase native ranchland, improved coastal bermuda pastures, and over 2,500 acres of tillable farmland. The miles of Trinity River and Cedar Creek frontage create an excellent deer, duck and hog hunting environment. Located within two hours of Dallas and Houston, there are small tracts available for commercial and residential development.

High Bid Totaled: \$24,034,970

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