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### ANOTHER RECORD YEAR

Increased sales activity in all regions contributed to one of our best performances

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### 2018 MARKET REVIEW

Supply of quality properties a critical factor in determining health of markets

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### A NEW ERA

Despite policy changes and market uncertainty, long-term fixed rates are still very attractive

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### AUCTION UPDATE

Successful auctions of ranches with recreational components in Montana and Wyoming

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# '18

## 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](mailto: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 a report from our appraisal department along with their analysis and prognostications.

This section will be followed by the latest on the interest rate environment which is timely given the current movements from the Fed.

We conclude with a list and brief description of the ranches and farms sold by Hall and Hall in 2018. As always, please note that this does not reflect a complete accounting of our 2018 sales due to confidentiality agreements attached to certain transactions. We were expecting a much slower year after a good performance in 2017 and our blow out billion dollar performance in 2016. It started slowly, but 2018 turned into our second-best year on record with a strong finish and a better than average number of closings on the books for 2019. Once again, our growing territory helped to bring in top performances across the geographic board.

The auction business marked another good year with an increased presence in the northern Rockies – a region that has been difficult to penetrate. Auctions are just beginning to be more broadly accepted as a means of achieving fair market value in a shorter time frame. Successful outcomes from auctions in Red Lodge, Montana and Cody, Wyoming on high quality “recreational” properties were gratifying.

One thing we noted this year was strong demand for the very highest quality properties of virtually all types which put some upward pressure on prices of this category. On the other hand, there was good buyer interest across the board at all other levels and categories. The difference was that there was more than adequate inventory to meet demand – again except at the very highest quality levels.

Buyers in general did not feel compelled to buy and drove hard bargains. They also tended to vote with their feet on overpriced offerings which often got virtually no showings. Transactions usually occurred when sellers were prepared to reach out by bringing down offering prices. As a result, one would have to call prices stable across the board with the positive news that there are definitely buyers out there.

In particular, our partners continue to represent buyers who are quietly in the market for the very best plantations, farms, and ranches from the Southeast to Texas and New Mexico and northerly to Canada. We would be pleased to chat with you confidentially should this be of interest.

Please call any of our offices, individual employees, or partners 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.

*Hall and Hall*

# THE 2018 MARKET

## MARKET ACTIVITY

Market activity throughout the northern Rocky Mountains region remained relatively stable following a strong year in 2017. Available inventories included more carry-over listings than in recent years, but continued low interest rates appear to have motivated some larger producers and investors to acquire additional land assets in light of future market uncertainties. Wet spring and early summer conditions in many areas reduced the incidence of wild fires in 2018 and, excepting some large fires near the Canadian border in Glacier National Park, smoky conditions did not significantly deter sales activity.

In the predominantly agriculturally driven areas of the Plains states we are encouraged by the stability in demand and values, albeit mostly evidenced by smaller sales transactions, despite commodity prices that would generally signal a softening in both activity and value.

The Texas market is really an aggregation of several diverse sub-markets and difficult to characterize without providing some segmentation, but in general the state land market continues to be supported by strong population growth and the multiplier effect associated with oil and gas exploration and extraction activity. There appears to be some slowing in activity in primarily commodity driven areas and those speculative markets that had significant activity and value increases in recent years.



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## FROM AN OVERALL PERSPECTIVE...



*The 2018 land market was characterized by stability, with buyers in both the ag and recreational sectors exhibiting increased caution due to the current economic climate. Except in times of true economic recession, the better-quality recreational properties maintain good demand and higher values. Being relatively scarce and less frequently available, serious buyers for these aesthetically unique offerings are strongly motivated to acquire them when the opportunity arises. Agricultural buyers, on the other hand, are influenced to a greater degree by the potential outcome of political maneuvering in Washington DC. Finally, those properties exhibiting both good production capabilities and aesthetic/recreational amenities continued showing typically strong demand.*

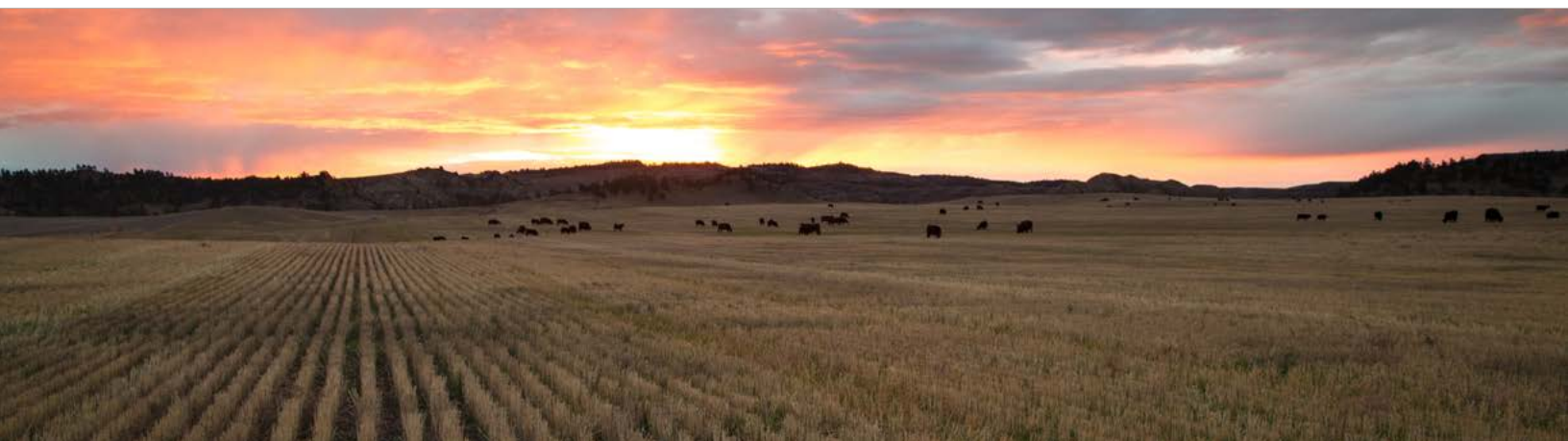


## LAND VALUE TRENDS

Farmland values held fairly steady with some upward movement in the better quality units, while poorer quality lands lacked any significant demand, with values declining somewhat from 2017. Value decreases in this category generally ranged from 1.5% to 2.5% compared to 2017, primarily in response to weaker commodity prices. Irrigated crop and hay land values have held largely unchanged, while any downward movement in farmland values has been associated primarily with dryland acreages.

Working ranch properties continued to draw attention from operators and investors alike. However, 2018 saw producers remaining more cautious, while investors were more active in a continuing trend of portfolio building with land assets as a hedge against the volatility of the securities markets. Previous demand for exceptionally large ranches appears to have lessened somewhat, due mainly to the risk of larger operating losses in a weakening agricultural economy.

Recreational and sporting properties maintained a steady demand in 2018. Market participants in this sector remained focused on locations offering readily accessible transportation, quality live water resources, abundant wildlife populations and exclusive hunting opportunities. Blue ribbon trout fishing and private big game hunting continued to be major influences in this market. Demand was predominantly for moderate-sized deeded units of 5,000 acres or less, enhanced by direct access to adjacent public lands; and the majority of transactions were in the \$3 - \$5 million range.



## OUTLOOK FOR 2019

*The rural land market in 2019 will undoubtedly be shaped by developments in national political policy. Commodity markets are already feeling the impact of trade embargoes and tariffs, which will also impact the manufacturing and service sectors. Although less certain than even six weeks ago, interest rates could rise in the coming year. Further actions by the Fed could increase the cost of borrowing to the point of undermining the stability of the farmland market, while demand from investors with cash is expected to continue as they look to real estate for portfolio diversification. Demand from established agricultural producers is expected to decrease somewhat in 2019 in response to increased volatility in the national and global economies. Oil prices have dropped significantly in recent months and there is a clear historical correlation between oil prices and rural land values in Texas and the Plains states. Nevertheless, unprecedented opportunities in the Permian Basin and select plays seem to mitigate any traditional price driven slowdowns in activity, at least for now. As in past years, the supply of quality properties in all sectors is likely to be a critical factor affecting the health of land markets in 2019.*

# 2019 A NEW DIRECTION

## WOW, 2018 WAS CERTAINLY A YEAR TO REMEMBER.

The President kicked off the New Year with his \$1.5 trillion tax cut and spending plan that sparked an already strong economy. The Dow Jones reached a historic high of 26,616.71 points, and unemployment held at a 49-year low of 3.7%. To keep the economy in check, the Federal Reserve raised rates four times throughout the year, with the most recent rate increase being in December 2018.

Many traditional ag producers are immune to a strong economy as commodity prices, yields, and production costs fluctuate significantly from year-to-year and often tend to be counter cyclical. Many have struggled in 2018, as crop prices have been negatively impacted by the “China Trade War”.

Meanwhile these same trade wars and rate hikes, combined with the recent government shutdown have begun to adversely affect the stock market which closed with significant losses for the year after achieving historical highs. Are we at the beginning of a major crash or just a temporary correction? Will our economy continue to thrive with warning signs coming from both European and Asian economies? What direction are rates going? How will the “Trade War” affect American Businesses? As we enter 2019, we find ourselves pondering these questions.

While there is undoubtedly considerable uncertainty in the stock and commodities markets, we do know that long-term fixed rates are still very attractive.



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***“AT HALL AND HALL, WE ARE UNIQUE IN THAT WE HAVE ACCESS TO A VARIETY OF CAPITAL SOURCES TO MATCH THE BORROWER WITH THE BEST POSSIBLE LOAN PRODUCT AND INTEREST RATE.”***

We take pride in quick loan processing and a long-term commitment to our customers. We specialize in land loans and our comprehensive knowledge of farms, ranches, and recreational properties allows us to best customize a product to fit your needs.

Whether you are looking to refinance an existing loan, purchase a property, add to existing holdings or simply free up some capital for other projects, please contact a Hall and Hall financial representative today.



SLATE CREEK RANCH | STEAMBOAT SPRINGS, CO

# 2018 NATIONAL SALES



**O'NEILL RANCHES | TRINIDAD, CO**

*Listing Price: \$15,000,000*

A renowned trophy elk destination with over-the-counter licenses, this 8,585± deeded acre ranch features +350" elk, +180" mule deer, bear, abundant turkey, and trout ponds. Amenities include excellent trout fishing in two reservoirs as well as quality improvements that are well-suited for hunting operations.



**LITTLE PAPOOSE RANCH | RIDGWAY, CO**

*Listing Price: \$11,450,000*

Minutes from Ridgway and an hour from Telluride, Little Papoose is an extraordinary gentleman's ranch, offering 257± acres, an absolute jaw-dropping 18,000± sq. ft. primary residence and magnificent views of the San Juans. Two guest homes, a small lake, and irrigated meadows further complement the property.



**SLATE CREEK RANCH | STEAMBOAT SPRINGS, CO**

*Listing Price: \$16,900,000*

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



**DOUBLE K RANCH | BRUSH, CO**

*Listing Price: \$5,800,000*

Recreational retreat and farm near Brush, Colorado. Double K Ranch is 896± acres between two state wildlife areas with South Platte River, two ponds, ducks, geese, turkey, deer and fishing. Furnished luxury lodge, guest home, trap, skeet range, 352± acres productive irrigated farmland cash rented.





**LOST CREEK LAND AND CATTLE | ROGGEN, CO**  
*Listing Price: \$29,950,000*

Exceptional investment opportunity on 2,620± irrigated and 14,480± acres of native rangeland less than an hour's drive to downtown Denver. Appealing as an income-producing agricultural property, there is great potential for transferable water, agribusiness site, with residential or commercial development very viable.



**WOODCHUCK MOUNTAIN RANCH | STEAMBOAT SPRINGS, CO**  
*Listing Price: \$5,950,000*

This 2,204± deeded/3,084± total acre mountain ranch offers the rare combination of an exceptional hunting property with live water, rugged and diverse landscape, 3 miles of boundary with Sarvis Creek Wilderness, year-round access and 30-minute proximity to Steamboat.



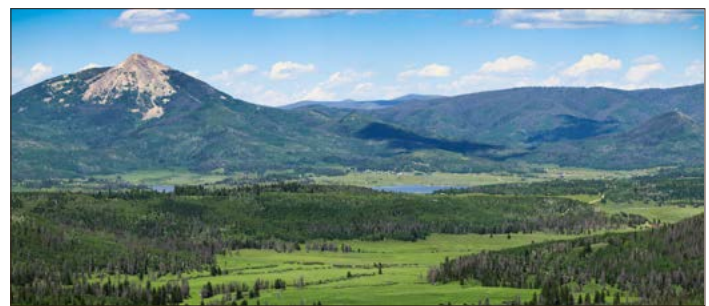
**MOSCA PASS RANCH | GARDNER, CO**  
*Listing Price: \$5,800,000*

Inspiring big peak views, significant wildlife calving grounds, national forest boundary and tremendous conservation opportunities featured on 5,056± deeded acres. Located in the southern mountains of Colorado near Great Sand Dunes National Park. Many spectacular homesites on this unimproved ranch.



**MEXICAN RIDGE RANCH | WALDEN, CO**  
*Listing Price: \$3,900,000*

From its perch on a high point of Mexican Ridge near Rabbit Ears Peak, the log home features inspiring panoramic views of the surrounding mountain ranges of North Park and overlooks the grassy meadows and timbered hillsides of this diverse 1,277± acre wildlife ranch.



**SAND MOUNTAIN RETREAT | STEAMBOAT SPRINGS, CO**  
*Listing Price: \$1,250,000*

Encompassing a secluded mountain valley at the base of Sand Mountain, this picturesque 160± acre wildlife retreat features alpine meadows cradled by aspen and timber covered hillsides. The property is nearly surrounded by national forest yet located less than 30 miles from Steamboat Springs.





**ELK BLUFF RANCH | WALDEN, CO**

*Listing Price: \$3,200,000*

This scenic 780± acre mountain ranch is an outstanding big game hunting property, featuring excellent wildlife habitat, several ponds and a year-round stream, nearby public lands, diverse landscape, privacy and hunting cabin with shop within 30 minutes of Walden and an hour of Steamboat Springs.



**OWEN-SKILES SUNNYSIDE RANCH | BURNS, CO**

*Listing Price: \$2,000,000*

Highlighted by a scenic setting beneath the highest peaks of the Flat Tops Mountains, this 800± acre mountain retreat encompasses the headwaters of Cedar Creek, features back-door access into the national forest, and is located between Steamboat Springs and the Vail Valley.



**JONES PROPERTY | OAK CREEK, CO**

*Listing Price: \$1,850,000*

Bordering national forest at the north end of the Flat Tops Range, the 196.5± deeded acre Jones Ranch has year-round access and sits within 30 minutes of Steamboat Springs. Well-maintained improvements and 30± acres of irrigated meadow are complimented by frontage on over ¾ mile of Oak Creek. *Unlisted - Hall and Hall represented the buyer.*



**SHEEP CREEK RANCH | DEAN, MT**

*Listing Price: \$3,150,000*

An hour's drive SW of Billings near Fishtail with paved access, this 1,804± acre ranch with live stream controls its own valley with stunning views of the Beartooth Front from multiple private and south facing homesites. Adjoins Tippet Rise on two sides for ultimate protection.



**BIG TIMBER CREEK RANCH | BIG TIMBER, MT**

*Listing Price: \$2,950,000*

This ranch property checks all the boxes with 1.3± miles of private trout stream, 140± irrigated acres, a newly renovated 1926 farmhouse, and a spectacular setting on 515± acres just minutes from the town of Big Timber and approximately an hour's drive from Bozeman.





**BIG TIMBER CREEK RANCH | BIG TIMBER, MT**



**SPEAR LAZY U RANCH | WILSALL, MT**

*Listing Price: \$15,250,000*

Spear Lazy U Ranch is set in the foothills of the Crazy Mountains and consists of 6,347± deeded acres. The ranch is a productive cattle operation that teems with wildlife and trout, as well as large numbers of elk, and has been carefully managed. *Hall and Hall represented the buyer.*



**BRIDGER PEAKS RANCH | SEDAN, MT**

*Listing Price: \$1,090,000*

Pristine 161± acres flanked to the west by the Bridger Mountains and to the south by Battle Ridge. Perennial streams, expansive views and private building sites just 25 miles from Bozeman, 11 miles to Bridger Bowl Ski Resort and 2 miles to national forest.



**171 BEAVERTAIL CREEK RD | DARBY, MT**

*Listing Price: \$1,497,000*

Beavertail Creek Ranch is 200± acres and is perfectly situated in a private valley with Beavertail Creek right off the deck. Improvements include a beautifully remodeled home, two rustic cabins, and a garage. Close to the Bitterroot's West Fork for world class trout fishing. *Hall and Hall represented the buyer.*



**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.



2018 WALL STREET JOURNAL "HOUSE OF THE YEAR"  
DANCING WIND RANCH | LIVINGSTON, MT



**CRAZY WATERS RANCH | BIG TIMBER, MT**  
*Listing Price: \$10,950,000*

Just north of Big Timber, this primarily all-deeded 9,000± acre operating ranch includes a 350± acre lake, 6.5± miles of a world-class trout stream, outstanding upland bird, waterfowl, antelope, deer and pheasant hunting. A distinctive log home commands dramatic views of two mountain ranges.



**DIAMOND BAR 7 | BIG TIMBER, MT**  
*Listing Price: \$3,795,000*

Diamond Bar 7 Ranch is approximately 2,000 deeded acres with a good balance of lush grassy filled bottom land, rolling hills, irrigated fields, wildlife and native range punctuated by small streams and ponds in all parts of the property, and incredible views of the Crazy Mountains. *Hall and Hall represented the buyer.*



**DANCING WIND RANCH | LIVINGSTON, MT**  
*Listing Price: \$12,000,000*

Ten miles south of Livingston, this 1,750± acre mountain ranch runs from the pavement to the wilderness boundary. Productive irrigated meadows and excellent operating improvements give way to dramatic mountain country. A strategically sited 8,100± sq. ft. Jonathan Foote-designed stone home completes the package.



**VALLEY VIEW RANCH | POLSON, MT**  
*Listing Price: \$2,500,000*

Lake County, Montana, west of Pablo, 2,338± acres of which approximately 500 acres are irrigated. Contains summit of Valley View Hills, panoramic views of Mission Mountains with Flathead Lake to the north. Two homes, outbuildings and pastures set up for holistic resource management.





### LF RANCH | AUGUSTA, MT

*Listing Price: \$52,500,000*

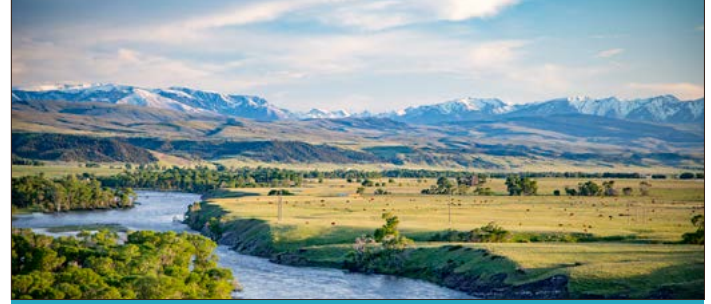
The historic LF Ranch is, simply put, one of the most magnificent Montana ranches to become available in decades, encompassing almost 42,000 deeded and leased acres. The astounding diversity is what makes the LF so spectacular and unique, with all the attributes of a national park. *Hall and Hall represented the buyer.*



### LONE CYPRESS RANCH | SULA, MT

*Listing Price: \$4,500,000*

Sula, Montana, 301.39± acres with national forest boundaries, three stocked trout ponds, East Fork river frontage and extensive improvements. 9,500± sq. ft. master residence, guest and staff residences, and first-class equestrian improvements. Great fishing and large elk herds, adjacent to Sula Peak Ranch.



### WEST FORK RANCH | BIG TIMBER, MT

*Listing Price: \$6,900,000*

Located along Little Timber Creek and the Yellowstone River, this 2,764± acre ranch is teeming with fish and wildlife, and has an exceptionally well-equipped 175 head cattle operation. Newly renovated historic structures and approximately 300 irrigated acres in this exceptionally private, end-of-the-road valley.



### ELK CREEK RANCH AUGUSTA | AUGUSTA, MT

*Listing Price: \$1,550,000*

Elk Creek Ranch offers a combination of converging habitats that supports one of the most diverse concentrations of wildlife found in the Rocky Mountain west. The ranch offers the untouched and pristine setting of Elk Creek, wildflowers, prairie, and towering mountain faces. *Hall and Hall represented the buyer.*



### HOLLAND PEAK RETREAT | CONDON, MT

*Listing Price: \$1,700,000*

Featured in "Log Home Living," this 4,750± sq. ft., rustic but elegant white pine log home is nestled among the trees on 90± acres of Montana's Swan Valley. Includes guest cabin and more. Adjacent to U.S. Forest Service Lands with snowcapped views at the doorstep to the wilderness.





**ELK CREEK 686 | BOZEMAN, MT**

*Listing Price: \$2,572,500*

Scenic 686± acres along 2.9± miles of Elk Creek with irrigated and non-irrigated farmland in the mountain foothills just a 20-minute drive west of downtown Bozeman, MT. Spectacular building sites and an abundant variety of wildlife await the rancher or recreational enthusiast.



**TIMBER CREEK RANCH | ALDER, MT**

*Listing Price: \$5,500,000*

Located along two miles of the Ruby River inside of the national forest south of Alder, this classic fly fishing ranch also offers immediate access to thousands of acres of user-friendly mountain country. It is further enhanced by a thoughtfully designed and comfortable set of improvements.



**BITTERROOT RIVER RETREAT | VICTOR, MT**

*Listing Price: \$800,000*

This 80± acre parcel of level, raw land with the Bitterroot River running through it has paved access and towering mountain views. Build your home and fish out the back door. Located only 36 miles to Missoula and 12 miles to Hamilton.



**SUSIE Q RANCH | PICABO, ID**

*Listing Price: \$9,250,000*

The 537± acre Susie Q Ranch, 40 minutes from downtown Ketchum, is one of Sun Valley's premier real estate holdings. The ranch features tasteful improvements, lush pastures, and nearly 2 miles of Silver Creek, one of the West's most prolific trout fisheries.



**MULDOON CREEK RANCH | MULDOON, ID**

*Listing Price: \$2,250,000*

Located 25 miles east of Sun Valley's airport, this scenic mountain ranch features 1,440± deeded acres, irrigated pastures, a comfortable home, and over one mile of a year-round trout stream. Adjacent to federal lands and large ranches under conservation easement.





SUSIE Q RANCH | PICABO, ID



**KIAMICHILINK RANCH | FINLEY, OK**  
*Listing Price: \$15,900,000*

This 11,000± acre southeast Oklahoma ranch can run 1,200 cows and is home to trophy whitetail deer. This nicely improved cow ranch is fenced for rotational grazing and has a great road system, and is well watered. Topography runs from open grazing land to beautiful tree-covered mountains.



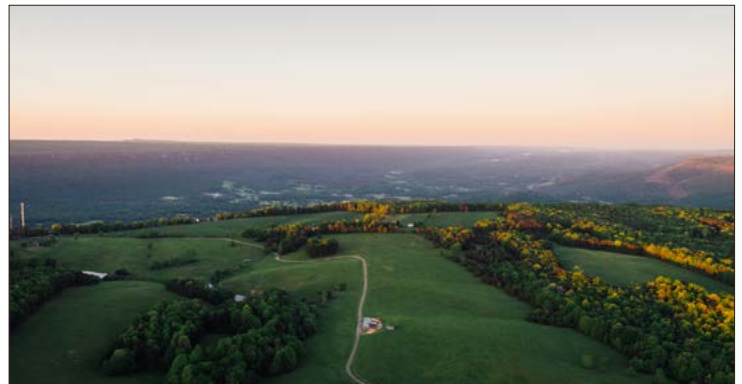
**STAR LAKE RANCH | TULSA, OK**  
*Listing Price: \$13,160,000*

Designed as the most efficient purebred cattle facility in the US, the legendary Star Lake Ranch consists of 3,290± acres 16 miles north of Tulsa. Improvements include a sale barn complete with arena and offices, 16 pastures, numerous paddocks, embryo transplant facility and excellent working pens.



**TOLEMAC FARM | JASPER, GA**  
*Listing Price: \$4,950,000*

Gorgeous 400± acre recreational farm located in Georgia's northeast mountains. Only one hour from Atlanta. Updated historical main home. Immaculate improvements including horse stable with living space. Strong equestrian and wildlife components. Great balance of open land and mature woods. Gently rolling topography. Four-acre lake.



**PLUM NELLY FARM | RISING FAWN, GA**  
*Listing Price: \$1,550,000*

Gorgeous 325± acres nestled in quiet area on Lookout Mountain. Only 30 minutes to Chattanooga. Fantastic water resources, 8± acre lake, 143± acres in pasture. Great horse or cattle farm. Recreationally diverse property. Great hunting and fishing. Excellent location to surrounding outdoor resources. Two hours from Atlanta, Birmingham and Nashville.



GREENHOUSE SPRINGS RANCH | BARKSDALE, TX



**AUSTIN LAKES RANCH | BOERNE, TX**  
*Listing Price: \$14,355,000*

Austin Lakes Ranch, being 1,225± acres perched high in the hills northwest of Boerne, sizzles with eight nice lakes stocked with fish, improved whitetail deer herd with 200+ B&C genetics and beautiful, sprawling homes and outbuildings with premium infrastructure.



**ROUND LAKE RANCH | CROSS ROADS, TX**  
*Listing Price: \$4,922,050*

Round Lake Ranch is approximately 2,009 acres and consists of approximately 1,000 acres of predominantly Coastal Bermuda pastures, with the balance being bottom hardwoods adjoining the Trinity River with productive soils and recreational features. Cattle, deer, hogs, ducks, and dove will all prosper on this ranch.



**GREENHOUSE SPRINGS RANCH | BARKSDALE, TX**  
*Listing Price: \$3,432,000*

Greenhouse Springs Ranch is 1,248± acres of rugged Texas Hill Country two hours southwest of San Antonio. Springs, flowing creeks, caves, monster views, clean home, and hardwood bottoms are prominent features. Hunting is superb, and the location is exquisitely secluded yet only one mile from pavement.



**JACKSON CREEK RANCH | BRENHAM, TX**  
*Listing Price: \$1,625,000*

Jackson Creek Ranch is 161± acres featuring scenic views in a very private and quiet setting. The property features a valley traversed by Jackson Creek. Improvements include a 3/2 country farmhouse, barns, and a stocked pond that is great for weekend recreation with friends and family. *Hall and Hall represented the buyer.*





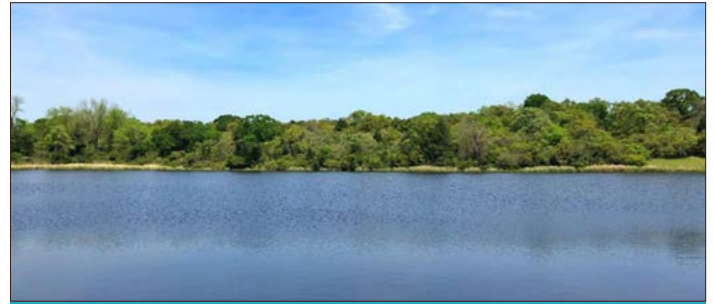
**POKEY CAMP RANCH | GROESBECK, TX**  
*Listing Price: \$2,805,000*

1,581± acres of rolling, wooded ranchland located between Thornton and Old Union, west of Lake Limestone. Modest functional cabin, abundant lakes and ponds, duck, deer and hog hunting. A hunter's paradise to get lost in, this ranch offers diverse beauty and serene habitat.



**EAST TEMPE CREEK RANCH | LIVINGSTON, TX**  
*Listing Price: \$1,900,000*

218± acres of improved ranchland located on US Highway 190 near US-59, truly in the "path of progress." Nine-acre lake, two ponds, pipe fencing, two barns. Tree-studded rolling pastures and fertile hayfields offer the perfect setting for a new home or intermediate investment.



**LEON COUNTY RANCH | CENTERVILLE, TX**  
*Listing Price: \$4,638,634*

1,205± acres of prime cattle and hunting land located in the rolling hills of western Leon County. The ranch includes both improved pastures and fertile pastures along the creeks. The house is situated on top of a hill that overlooks a valley and affords some amazing views. *Hall and Hall represented the buyer.*



**3 OAKS RANCH | CENTERVILLE, TX**  
*Listing Price: \$760,000*

3 Oaks Ranch is a beautiful piece of the countryside in Leon County. There are gorgeous wooded creek bottoms as well as high rolling grassy hills that afford spectacular views. The house is set up for entertaining and hosting, and there are several ponds on the ranch. *Hall and Hall represented the buyer.*



**HLADKY RANCH | BASSETT, NE**  
*Listing Price: \$1,632,800*

This 314± acre property offers sandy loam soils with excellent well capacities and highway access for the producer or prospective investor. Two pivots and two stock wells provide sufficient water to the 270± acres of cropland. Located 3.5 miles north of Bassett on Highway 7. *Hall and Hall represented the buyer.*





**FROST RANCH | NEWPORT, NE**  
Listing Price: \$10,500,000

The Frost Ranch is located 21 miles southeast of Bassett, NE and consists of 7,427± acres which includes 640± acres NE state lease. The ranch includes over 1,000 acres of meadows, several flowing wells, solar wells, three homes, and steel corrals. Bordering Pony Lake.



**RODARTA RANCH | AINSWORTH, NE**  
Listing Price: \$6,491,800

This 5,900± acre property consists of low rolling sandhill pastures that are well fenced and watered. Two pivots and approximately 400 acres of sub-irrigated meadows supply an abundance of winter feed. The headquarters has tremendous winter protection in several locations, and two very practical homes that were recently remodeled. *Hall and Hall represented the buyer.*



**RED DEER RANCH | VALENTINE, NE**  
Listing Price: \$16,000,000

The Red Deer Ranch consists of approximately 16,000 acres located in Cherry County, NE 23 miles south of Valentine. Heavy on hay, this ranch is loaded with wet meadows. Improvements all in excellent condition and include several homes, indoor livestock working facilities and indoor arena.



**HOFFMAN RANCH | CODY, NE**  
Listing Price: \$7,950,000

The Hoffman Ranch is a Sandhills ranch located 12 miles north of Cody, NE in Bennett County, SD. The total acreage is approximately 12,185±. Good sub-irrigated meadows produce enough winter feed to carry 600 cows year-round. Live water from Little White River.



**COULON RANCH | AINSWORTH, NE**  
Listing Price: \$850,000

This 239± acre property is well-set-up with 80± acres of irrigated cropland supplying an abundance of winter feed, hay meadow, and high carrying capacity pasture with live water. A very nice ranch style home, livestock lots with steel fencing and corrals, numerous outbuildings, and calving sheds. *Hall and Hall represented the buyer.*





PROPERTIES SOLD IN 2018

PASS CREEK RANCH | SARATOGA, WY



**PASS CREEK RANCH | SARATOGA, WY**

*Listing Price: \$12,450,000*

Exceptional rate of return on this 60,044± total acre (27,125± deeded) working ranch ten minutes from Saratoga, WY. Well-appointed and picturesque ranch headquarters surrounded by 1,364± irrigable acres along four miles of Pass Creek. Trout fishing and abundant big game complement this 1,200 AU ranch.



**CROCKETT RANCH | RECLUSE, WY**

*Listing Price: \$9,300,000*

This 13,700± contiguous, almost entirely deeded acre ranch lies just north of Recluse with 1,200± acres of meadows and very complete improvements including two ranch homes. This well-watered and well-balanced ranch also offers some of the best private elk and deer hunting in the state.



**KIME RANCH | MERRIMAN, NE**

*Listing Price: \$10,931,317*

The Kime Ranch is a well-balanced ranch of 15,000 acres± located south of Cody, NE. Owned by the same family for several generations and offered for sale subject to a 1031 exchange. Wet meadows provide plenty of winter feed and improvements are well maintained.



**HALF DIAMOND HORSESHOE | ENCAMPMENT, WY**

*Listing Price: \$5,900,000*

Located on the outskirts of Encampment, this productive cattle ranch has a beautiful executive home, comfortable guest/manager home, practical working improvements, and 600± acres of irrigation on 4,300± total acres (2,600± deeded). Higher elevations are loaded with aspen, elk, deer and upland birds.



FOUR BEAR RANCH | CODY, WY



**RENDEZVOUS RANCH | CORA, WY**  
*Listing Price: \$4,950,000*

Located an hour plus from Jackson, this productive 1,200± acre working ranch with federal permits runs over 1,000 yearlings. The lovingly restored original log buildings overlook a beautiful lake and command incredible views of the “Winds”, providing comfortable accommodation for owner, guests and manager.



**SADDLE HORN RANCH | THERMOPOLIS, WY**  
*Listing Price: \$2,840,000*

5,206± deeded acres and 29,329± leased acres located near Thermopolis, WY, rated at approximately 4,900 AUMs and currently supporting 400-500 AU with outside hay production. Improvements including an impressive shop, apartment, two pivots, new corrals and calving barn complete this working ranch with abundant big game.

## 2018 AUCTION MARKET UPDATE

2018 found the Hall and Hall auction team conducting auctions in eight different states and reviewing properties from coast to coast. Historically, our success has been in marketing true production farms and ranches, but this year we were excited to see success in selling more ranches with recreational components in Montana and Wyoming. The market continues to find strength from qualified buyers throughout the country, and we hope that trend continues as we enter the new year. We have several new auctions that are booked for 2019, including farm and ranch land in Kansas, ranchland and building sites in Wyoming, Montana retreats, and Colorado farm and water auctions. We look forward to working with you in the future!

**CONTACT US TODAY TO BOOK YOUR 2019 AUCTION!**



**SCOTT SHUMAN - CAI  
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970.716.2120





**RED SKY FARM & RANCH | LEBANON, KS**

The 2,097± acre Red Sky Farm and Ranch includes strong grazing ground, junipers stands, and creek bottoms that are lush with hardwoods. This property is appealing and balanced, not only for recreational opportunities, but for a very diverse agricultural operation as well. *High bid totaled: \$2,471,000.*



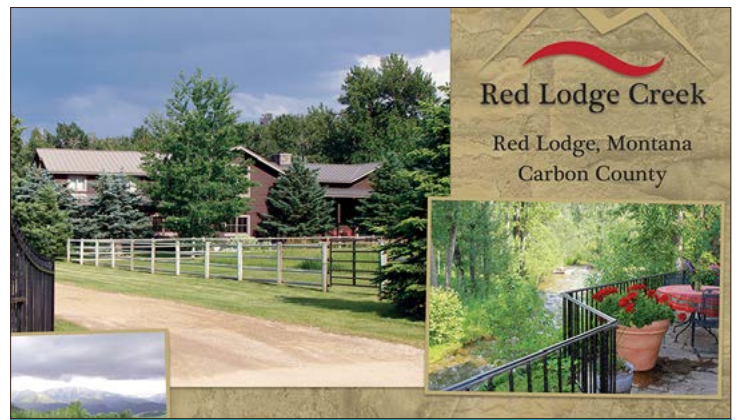
**EASTERN COLORADO FARM & RANCH | STRATTON, CO**

The ranch, located on the rolling plains of Eastern Colorado, consists of 2,595+/- acres of quality grassland, dryland farm ground and a country home with improvements. The ranch provides a buyer with the opportunity to add to an existing operation or to secure a startup farm/ranch that fits their needs. *High bid totaled: \$1,554,000*



**FOUR BEAR RANCH | CODY, WY**

Offering outstanding private elk hunting only 25 miles west of Cody, this 1,246± acre end-of-the-road mountain ranch is virtually surrounded by the national forest in a dramatic setting with world class views from the 6,800 square foot architect designed home. *High bid total: Confidential.*

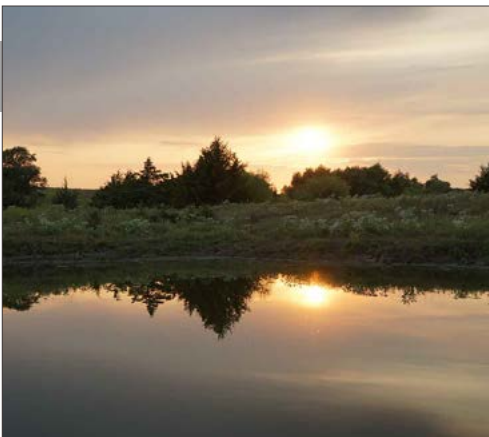


**RED LODGE CREEK ESTATES | RED LODGE, MT**

The Upper Red Lodge Creek, a tributary of the Yellowstone River, runs year-round and offers trout fishing directly behind the house. This 5,152 sq. ft. custom home is built next to and overlooking the creek. The property contains 23± acres with a pond, barn, water rights and incredible views. *High bid totaled: \$1,485,000.*

## ABOUT HALL AND HALL AUCTIONS

*Since launching Hall and Hall Auctions in 2010, we have become a leader in investment quality rural real estate auctions and have produced hundreds of millions of dollars in closed transactions. Our all-encompassing and professional approach to auction management and our full attention to detail creates a top-shelf sales event atmosphere, and buyers and sellers alike know our auctions will be conducted with the highest level of integrity and transparency.*





## REAL ESTATE GROUP

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David Johnson  
Tim Murphy  
B Elfland (Managing Director)  
Ryan Flair

MISSOULA, MONTANA  
Bill McDavid \*  
Keith Lenard

DENVER, COLORADO  
Mike Hall \*\*\*  
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Cody Lujan

SUN VALLEY, IDAHO  
Stoney Burke \*\*  
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COLLEGE STATION, TEXAS  
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Jay Leyendecker

LUBBOCK, TEXAS  
Monte Lyons (Managing Director)

MASON, TEXAS  
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BUFFALO, WYOMING  
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