

FROM OUR CORNER

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OVER:

135

EXCLUSIVE
PROPERTIES
FOR SALE



HALL AND HALL

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UPCOMING RELEASES

Built on seven decades of honesty and expertise, Hall and Hall offers the highest quality rural real estate. Whether you're looking for a mountain retreat, working cattle ranch, quail plantation, production farm, a coastal getaway or ranch with outstanding hunting and fishing—we've got it. We're a one-stop shop for current and prospective landowners. We offer financing, appraisals, farm and ranch management, auctions, and brokerage services. Our inventory grows daily, offering you premier opportunities to invest in or trade the highest quality land on the market. Log on to our website today for detailed maps and photos on each of our exceptional listings.

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FARM & RANCH: HARVESTING THE FRUITS OF TAX REFORM 6

New tax laws are more good than bad for farmers and ranchers. Explore the 2018 changes to leverage the law for your benefit.

By Matthew A. Bryan, Sr., J.D., LL.M

MAINTAINING & PROTECTING YOUR WATER RIGHTS 24

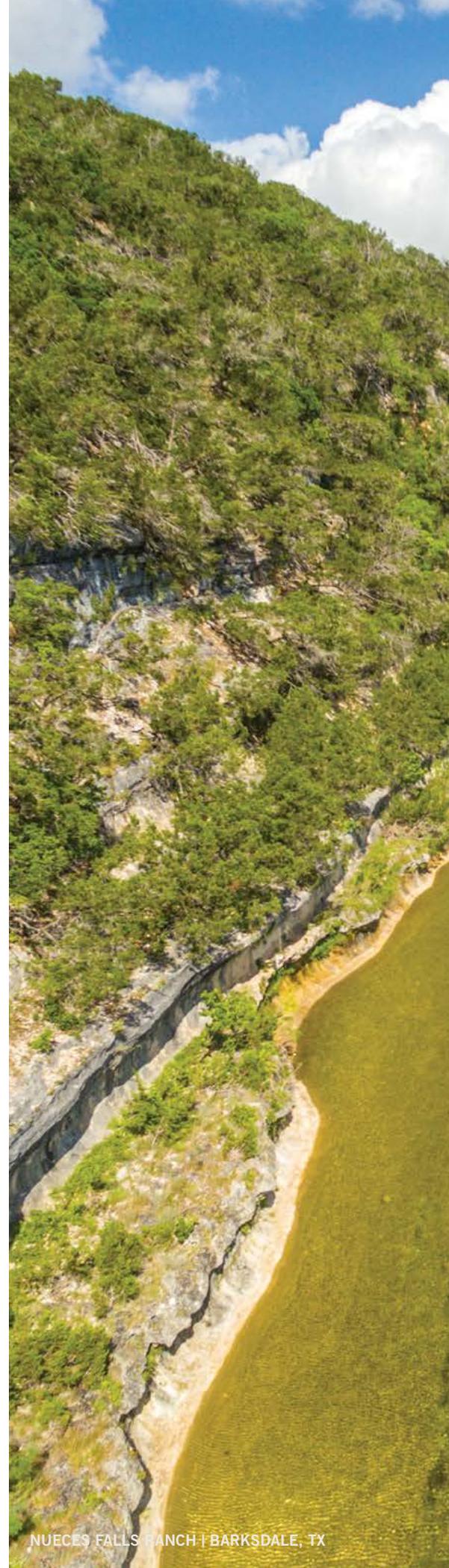
Keeping your water rights current is key. As water resources decrease, the attention given today will decide the fate of your ownership rights.

By Deborah Stephenson and Stephen Brown

SUBSCRIBE TODAY

We are going green! Future editions will be provided electronically. To continue receiving the newsletter, please send your email address to info@hallandhall.com. This information will not be sold or used for any other purpose.

CONNECT TODAY



TO OUR FRIENDS

Welcome to “From our Corner,” Hall and Hall’s bi-annual newsletter. Our aim is to provide readers with timely updates on the real estate markets we serve with curated reports from Hall and Hall brokers from across our various regions who possess up to date knowledge of topics important to our clients and customers. As you will see, we tend to ignore published statistics, which are more often representative of what has happened in the past, and instead focus on what is happening in our markets now and what is likely to happen in the future.

In this edition, you will find an article on the new tax law and how it affects our world. The other major piece is the second article in our series about the treatment of western water rights. Specifically, it discusses strategies for protecting one’s water rights and ensuring they are not jeopardized.

In addition, there is lots of news from Hall and Hall, including the announcement of multiple new hires across the company.

And of course, with our new magazine-like format, we are able to feature great color photos and detailed descriptions of all our listings, from T. Boone Pickens’s massive Mesa Vista Ranch in Texas to an 80-acre fly fishing retreat on the Bitterroot River in Montana.

As always, we welcome your thoughts and comments, as well as any ideas you have regarding articles that might be of interest. Thank you for your ongoing support of Hall and Hall.

HALL AND HALL®

HALL AND HALL WELCOMES DAVID CULVER TO OUR REAL ESTATE DIVISION



**DAVID CULVER - RANCH PARTNER
MASON, TEXAS**

Dave joined Hall and Hall in the spring of 2018, but has been an active broker in Texas and Colorado for over 35 years generating almost \$1B in ranch-only sales over that period. Dave grew up in farming and ranching environments in Texas and New Mexico, and holds

a B. S. in Animal Science from Texas A&M, with post graduate pre-law studies at St. Mary's University. He is a property rights activist with past stints as a Board Member and President of the Texas Alliance of Land Brokers, was co-founder of the Texas Land Brokers Network, has been on several land trust boards/advisory councils and recently served on the Legislative Committee of the Texas Wildlife Association. Dave lives on a 141 acre showplace sustainable farmstead near Mason, TX, with his wife Pat and their twin boys, Lucas and Matthew. Contact info: 325.294.4616; dculver@hallandhall.com

UPCOMING CONVENTIONS

We will be participating in three premier conventions during the 2018 summer season.

Texas Wildlife Association
July 12-15, 2018
San Antonio, Texas
See more at: www.texas-wildlife.org

Oklahoma Cattlemen's Association
July 20-21, 2018
Norman, Oklahoma
See more at: www.okcattlemen.org

Texas Deer Association
August 10-11, 2018
San Antonio, Texas
See more at: www.texasdeerassociation.com

Stop by our booth at the convention to meet one of our specialists!

CAREER OPPORTUNITIES

Hall and Hall is currently seeking accredited appraisers and seasoned credit relationship managers for the Rocky Mountain region. Please submit credentials to mhall@hallandhall.com for consideration.

AUCTION MARKET NEWS



SCOTT SHUMAN

Hall and Hall's Auction Department finished 2017 with some strong results. However, given many questions regarding commodity markets, 2018 started slower as sellers were hesitant to put high quality properties on the market. This reluctance appears to be consistent throughout the industry as very few high-quality properties were sold through auction during the first quarter of the year. Sellers that have listed properties for auction have been pleased with the results. Due to low inventory, sales prices have remained strong across most markets. We are excited to offer several outstanding properties this summer and into the fall. Be sure to sign up for our auction email alerts to be kept abreast of auction opportunities.



FEATURED AUCTIONS

**VISTA RIDGE ESTATE
JEFFERSON COUNTY,
COLORADO
19.25± ACRES**

Vista Ridge is a rustic mountain estate featuring 6,455 sq. ft. on two levels with custom features throughout. Designed by Sunlit Architecture of Crested Butte, Vista Ridge is an architectural

masterpiece with reclaimed wood timbers, hand-cut Montana moss rock and hand-forged custom ironwork. This is your opportunity to own a true Colorado gem situated on 19.25± acres of seclusion with easy access to Denver. If you are looking for an authentic, rustic, mountain estate created to emulate a bygone era, yet enjoy all of the modern components of today, Vista Ridge is for you.

**UNDER CONTRACT
EASTERN COLORADO FARM &
RANCH
KIT CARSON COUNTY,
COLORADO
2,595± ACRES**

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.



**AUCTION
DEPARTMENT**

**CONTACT US TODAY
AT 970.716.2120
TO REQUEST A
FULL BROCHURE!**



FINANCE | APPRAISAL | FARM AND RANCH MANAGEMENT

In the constantly changing real estate environment, you want to work with qualified experts to help navigate through often complex business decisions. With deep roots in rural real estate, Hall and Hall is a multifaceted company with a depth of knowledge and expertise that is unparalleled in the real estate industry. Hall and Hall offers a wide range of services including competitive loan products, appraisal and valuation services, farm and ranch management, and consulting. Whether purchasing, selling, or looking to optimize your current operation, our multidimensional approach can help identify opportunities and tailor a plan to meet your current and long-term goals. Call any of our offices for more information on loans, appraisal and valuation, management, and consulting services.

NEW ADDITIONS TO OUR FINANCE AND MANAGEMENT DIVISIONS


SCOTT MORAN
BILLINGS, MONTANA

Scott Moran grew up in North Central Montana and is a graduate of Montana State University-Bozeman where he earned his degree in business with a finance option. Scott joins Hall and Hall with more than 20 years of lending experience in the agricultural industry.

Prior to coming to the organization, Scott was with a regional bank in the agricultural division where he worked with a wide variety of borrowers with operating and real estate loans and provided consultative services. Scott enjoys spending time outdoors with his family skiing, golfing, boating and hunting on the family ranch. He is the Treasurer of the Northern International Livestock Exposition (NILE), the organization's mission is to promote livestock, agriculture education, and preserving the western way of life. Contact info: 406.839.9738; smoran@hallandhall.com


BRANT MARSH
BILLINGS, MONTANA

Brant is a fifth-generation agriculturalist from the Ruby Valley in Southwest Montana. He has been raised in many areas of agriculture from irrigated small grains and hay, cow-calf, backgrounding feedlots, and yearling operations. Along with production agriculture

experience, Brant was brought up on a leased ranch where there has always been a large emphasis on many aspects of wildlife. Brant has a degree from Montana State University with a B.S. in Animal Science with a focus on Livestock Management. He believes that there is a symbiotic relationship between wildlife and production agriculture. His hobbies include many outdoor activities and metal fabrication projects in the shop. Contact info: 406.839.9732; bmarsh@hallandhall.com

Deborah Stephenson - Founder
DMS Natural Resources

Deborah Stephenson founded DMS Natural Resources in 2011. DMS is an advisory firm specializing in water right management, water right technical services, water valuation, water investment advisory, and water transaction services. She manages large water right portfolios across the western United States for which she provides water right database and inventory management, historical research and document interpretation, GIS mapping and aerial photo analysis, change application and permitting services, adjudication support, due diligence in property transactions, and expert witness support in water right law suits. Mrs. Stephenson also has nine years of experience helping entities across the western United States acquire or sell water assets. From identifying water assets suitable for purchase, to negotiating terms, and through the administrative permitting process, she helps clients navigate the entire water right transactional process. An in-depth technical understanding of water rights combined with a business and economics background makes her one of the country's leading experts in water valuation and water investment advisory. She maintains detailed water market transaction data and performs water valuations based on multiple valuation techniques. Lastly, Mrs. Stephenson advises investors in making decisions regarding water related investments.

Contact: info@dmsnaturalresources.com

Stephen R. Brown - Partner
Garlington Lohn & Robinson PLLP

Stephen R. Brown is a partner with Garlington Lohn & Robinson PLLP, in Missoula, Montana where he concentrates his practice in environmental, natural resources, and energy law, including a significant water rights practice. Mr. Brown is a regular speaker at various environmental seminars and teaches several natural resource courses at the University of Montana School of Law. His professional memberships include the Environmental and Natural Resources Sections of the Montana and Oregon Bars, the Rocky Mountain Mineral Law Foundation, and the American Bar Association Section of Environmental, Energy, and Resources. Mr. Brown is recognized in the publications Best Lawyers in America; Chambers USA: America's Leading Lawyers for Business; the American College of Environmental Lawyers; and Rocky Mountain Super Lawyers.

Contact: www.garlington.com

Matthew A. Bryan, Sr., J.D., LL.M.
Tax and Planning Attorney

Matthew A. Bryan, Sr. practices law in Whitefish, Montana in the areas of taxation, estate planning, business law, and real estate. He is admitted to practice in both Montana and Georgia. A native of Atlanta, Georgia, Matthew holds a B.A. in History from the University of Georgia, a J.D. from Liberty University School of Law, and an LL.M in Taxation from the University of Alabama School of Law. He and his wife Pattie have four children and a Giant Schnauzer, and particularly enjoy exploring their world via overland travel.

Contact: ezralaw@protonmail.com



NORTH PLATTE RIVER RANCH

HARVESTING THE FRUITS OF TAX REFORM FOR FARM & RANCH

BY MATTHEW A. BRYAN, SR., J.D., LL.M

There are more good changes than bad for farmers and ranchers with the new tax laws.

But, as you might expect from a Congressionally-operated farm, there are tares sown in with the wheat, so this paper will assess the good, the bad, and the as-yet uncertain.

SUMMARY OF CHANGES

The changes relevant to farming and ranching are to three main categories of the tax code:

- 1) Estate, Gift and Generation Skipping Tax
- 2) Personal Income Tax
- 3) Corporate Income Tax

ESTATE, GIFT AND GENERATION SKIPPING TAX

THE GOOD

1. The exemption amount has doubled to \$11.2 million for individuals and \$22.4 million for married couples. You can gift or bequeath up to those exemption amounts without paying the 40% federal estate/gift/GST tax.
2. Additionally, beginning in 2018, you can gift \$15,000 (\$30,000 per married couple) to an unlimited number of recipients per year, without it counting against the above exemption amounts. That is a \$1,000 per person per year, increase over the 2017 amount.

For example, a husband and wife rancher have 3 children, who each have 2 children of their own (9 gift recipients). They could give \$30,000 cash to each of their children and grandchildren per year without affecting their combined \$22,400,000 exemption. So, if they both died in an accident at the end of 2025, they could have given away and/or bequeathed \$24,290,000, free of the 40% estate and gift tax.

THE BAD

1. The high exemption amount ends at the end of 2025, after which it reverts to the current \$5,000,000, indexed for inflation (\$5,490,000/\$10,980,000 in 2017).

THE UNCERTAIN

1. What happens if you and your spouse gift \$22.4 million in the next 7 years, but don't die until 2026 or beyond? Will your estate have to write a check to the federal government for \$4.96 million (40% of \$12.4 million).

The prevailing opinion is no, there'll be a legislative fix for that. But it is not 100% certain.

What if you and your spouse gifted \$22.4 million of farmland, stock and equipment? Would your donees have to sell the family farm to pay your estate tax bill after 2025? It is almost certain that a regulation or a law will prevent that. But the "almost" part causes me to leave it in this category.

PERSONAL INCOME TAX

THE GOOD

1. The rate changes are a mix, but better for many, so I'll include the chart here:

2018 PERSONAL INCOME TAX RATE CHART

Rate	UNMARRIED INDIVIDUAL TAXABLE INCOME OVER	MARRIED FILING JOINTLY TAXABLE INCOME OVER	HEAD OF HOUSEHOLD TAXABLE INCOME OVER
10%	\$0	\$0	\$0
12%	\$9,525	\$19,050	\$13,600
22%	\$38,700	\$77,400	\$51,800
24%	\$82,500	\$165,000	\$82,500
32%	\$157,500	\$315,000	\$157,500
35%	\$200,000	\$400,000	\$200,000
37%	\$500,000	\$600,000	\$500,000

There are still seven brackets. Based on the rates that would have been in effect for 2018, had there been no tax law change, and not accounting for deductions, unmarried individuals making \$157,500 or less will be taxed at slightly lower rates. Those making between \$157,500 and \$426,700 will be taxed at slightly higher rates. Above \$426,700 will be taxed at a lower rate, because the top rate has come down.

2. The standard deduction has been raised to \$12,000 (Individual), \$24,000 (MFJ), and \$12,000 (HOH). That's roughly double.
3. The Child Tax Credit doubles to \$2,000 (\$1,400 refundable), with phase-out beginning at \$400,000 for those Married Filing Jointly.
4. Expanded use of 529 plan funds.
5. The Obamacare Penalty is reduced to \$0 beginning in 2019.

THE BAD

1. The marriage penalty is retained, though applicable to a smaller percentage of taxpayers. And some higher earners will pay higher rates, especially if they are not able to take advantage of other provisions of the tax laws. For instance, someone earning a good salary as a W-2 employee may pay more than someone earning more than them through their own pass-through business.
2. The personal exemption has been repealed, which reduces the benefit of the higher standard deduction.
3. Long-term Capital Gains tax rates were not adjusted, so the calculations are a little more complicated, since they don't align with the new brackets. It isn't really worse; it just isn't better.
4. 3.8% Net Investment Tax remains unchanged. It should go away if Congress can get on with repealing Obamacare.
5. State and Local Tax (SALT) deduction cap of \$10,000. If you live in a high tax state, this is not good for you. Or perhaps you maintain residency in a state with an obnoxious long-arm. Expect those states to fight back somehow. If you are in a low tax jurisdiction, this is not a bad development, unless you like to subsidize residents of New York City and L.A..
6. There are still seven brackets, and the income tax is still a progressive income tax, meaning productivity is progressively discouraged by your federal government. It prefers dependent subjects.
7. 529 Plan extended use of funds fails to cover homeschool expenses. Homeschool families already pay for their children's educations, as well as others, so to further penalize those who arguably are doing the most to educate future generations makes no sense (many farmers and ranchers homeschool).
8. Mortgage interest deduction limit drops down by a quarter of a million dollars for loans originating after December 15, 2017. Loans originating prior to this date are grandfathered. This applies to residential mortgage interest. Interest on home equity debt is no longer deductible at all.
9. The "Obamacare Penalty" remains in effect for 2017 and 2018.

THE UNCERTAIN

1. The effect on charitable giving is expected to be negative. Most of us give because we believe in the cause, but sometimes gifts are given specifically because someone (or some entity) needs to reduce their income level, and so they go looking for a worthwhile charity to benefit. With a reduced incentive to itemize deductions, many tax policy wonks project lower charitable giving. I hope not.

CORPORATE INCOME TAX

THE GOOD

1. The corporate income tax rate has been changed to a flat rate of 21%. This is a “permanent” change (which means it won’t change until/unless Congress takes some affirmative action to alter it; it does not automatically sunset in a few years, in other words).
2. The expense deduction available under Section 179 for equipment purchases is doubled from \$500,000 to \$1,000,000. This change is not scheduled to sunset. The deduction cannot exceed taxable income.
3. Bonus depreciation under Section 168 has increased to 100% until the end of 2022, after which it is phased out. There has been some shuffling of the property subject to these provisions, a detailed explanation which lies outside this article’s scope. Most of the usual ranch equipment will qualify, and it can be used equipment, as long as it is “new to you.” As long as you aren’t buying it back from someone you sold it to, in other words.
4. The application of Section 179 expensing and Section 168 bonus depreciation can also have a positive impact on Section 1245 recapture, resulting in lower Schedule F income, and lower self-employment tax.
5. Section 199A Qualified Business Income deduction of 20%. If you are the owner of a pass-through entity, like the Department of Agriculture says 85% of farmers and ranchers are, then you get a 20% deduction on your income from that business. There are limitations and carve-outs, but most ranchers who are pass-through entity owners (sole proprietor, LLC taxed as partnership or s-corp, partnership, s-corp) should benefit from this. This deduction is available to businesses owned in trust, as well. The deduction may also be carried forward if there is a loss.
6. Meals provided on-site will be 50% deductible.
7. Corporate Alternative Minimum Tax has been repealed.
8. Wind and solar credits remain in place.

THE BAD

1. The corporate income tax rate has been changed to a flat rate of 21%, which means that if you were taxed as a C corp, and were in the 15% bracket, your corporate tax rate just increased by 6%.
2. Like-kind exchange treatment is no longer available for personal property (cattle, equipment, for example). It is still available for real estate. This means that if you exchange personal property, it will be a taxable event, even if no cash changes hands. For most, the changes to Section 179, and the bonus depreciation will be able to absorb this additional tax liability.
3. Bonus depreciation phases out. After 2022, it phases out 20% per year, down to 0% bonus depreciation for purchases after 2026.
4. If you are depending on government programs for future retirement income, lowering your self-employment tax now will also lower the amount you receive in future retirement income from the government. I know, I know, don’t laugh. I just had to mention that this is a result of taking advantage of expensing and bonus depreciation incentives.
5. Section 199A 20% QBI deduction goes away at the end of 2025. There are other limitations which will not usually limit most ranchers, but may limit the ability to include certain income streams as QBI.

THE
UNCERTAIN

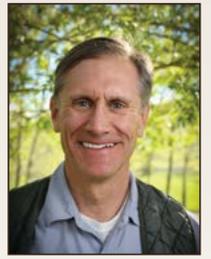
1. There are some gaps in the law and regulations regarding property qualifying for bonus depreciation. As with most new laws, these kinks will have to get worked out, and soon. Most of the uncertainty surrounds improvements to leaseholds. Typical equipment-type purchases should qualify. For other types, check back for updates.
2. There is a glaring gap in the treatment of sales to Co-ops as opposed to sales to independent buyers, making sales to Co-ops considerably more attractive. This is actively being addressed, but the solution is still pending.

CONCLUSION

Please do not attempt self-service when it comes to tax planning. This area of the law is a minefield, and generally well worth the expense of paying for a knowledgeable guide. Congress is notoriously fickle, so it is advisable to take advantage of the new laws while they are in effect. As widely divergent as the policy goals of our nation’s leaders are, it is not realistic to expect stability in tax law beyond the next election cycle. Contact your tax adviser to discuss which, if any, of these strategies will work for you. The long-term success of your ranch could be significantly impacted depending upon your proactive steps now. To read the “Strategies to Consider” section of this article please click [HERE](#).

NORTHWEST REGION

REGIONAL MARKET REPORT



TRENT JONES

Above normal precipitation in March was extremely beneficial for many parts of the Northwest, which until then were experiencing below normal winter precipitation and snowpack. A number of basins, largely in the southern part of the region, were at 30-50% of median snowpack at the beginning of March but ended the month at closer to normal conditions. This late-season moisture combined with carryover from last year's record winter is ensuring that storage reservoirs refill and streamflows remain strong through the irrigation season. The Northwest farm and ranch market is experiencing a couple of ongoing trends. Despite persistently low commodity prices, the limited availability of productive row crop farms and balanced cattle ranches is helping to keep values stable for these property types. Buyers for working ranches, with an eye toward rising interest rates, are driven by the economics of the operation and remain cautious and value-driven. Buyers for recreational ranches, although active, are very selective and focused on opportunities that represent significant value relative to similar properties on the market. Live water, wildlife resources, quality scenery, and an accessible location continue to be important criteria for these buyers. In addition, buyers tend to be drawn to properties that offer "ease of ownership" in which quality management is in place and those that generate income through one or more sources to offset operating expenses.



LOWER SALMON RIVER RANCH

DOUBLE SPRINGS RANCH MAY, IDAHO \$3,200,000



In the shadow of Idaho's highest peaks, these secluded 640± acres are fully encompassed by federal lands 65 miles from Sun Valley and feature excellent improvements, trout ponds, resident elk, and a gravity-fed pivot irrigation system.

EE-DA-HO RANCH SUN VALLEY, IDAHO \$8,750,000



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.

LITTLE MORGAN CREEK RANCH MAY, IDAHO \$1,995,000

Scenic 360± acre wilderness ranch surrounded by public lands with year-round creek, irrigated pastures, one bedroom cabin, and 1800± foot airstrip with heated hangar. Two hours from Sun Valley or a 35-minute flight.



LITTLE WILLOW CREEK RANCH PAYETTE, IDAHO \$9,500,000

Winter unit for year-round ranching operation consisting of 12,900± deeded acres 65 miles northwest of Boise. Over 500 irrigated acres with three miles of Little Willow Creek. Outstanding pheasant hunting plus elk and deer.



LOST PEAKS RANCH CHILLY, IDAHO \$2,200,000

This 731± acre ranch is surrounded by public lands 35 miles northeast of Sun Valley with direct access to some of the state's best big game hunting. Includes irrigated pasture and a 128-head BLM permit.





LOWER SALMON RIVER RANCH
COTTONWOOD, IDAHO
\$4,875,000

Diverse 5,917± acre ranch in the heart of Hells Canyon 35 miles from Cottonwood featuring dramatic scenery, creeks, timber, wildlife, and nearly 3 miles of frontage on the Salmon River.



MULDOON CREEK RANCH
MULDOON, IDAHO
\$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.



ROBINSON BAR RANCH
STANLEY, IDAHO
\$3,999,000

The 35-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.



SALMON CREEK FARM
HAGERMAN, IDAHO
\$1,500,000

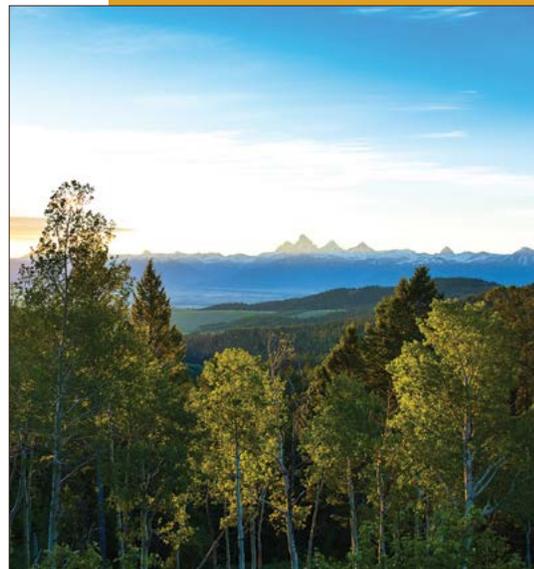
Lovely 67± acre lifestyle and sporting property featuring over one-half mile of Snake River frontage, 50± irrigated acres, and a beautiful one-bedroom/one-bath home with attached workshop. Ten minutes from Hagerman.



SUSIE Q RANCH
SUN VALLEY, IDAHO
\$9,250,000

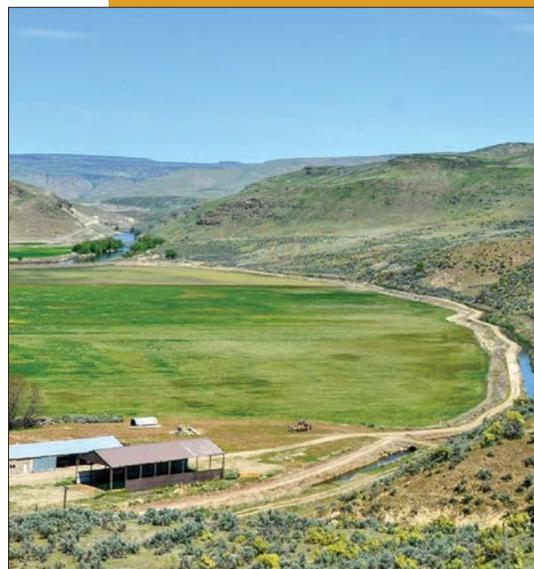
The 537± acre Susie Q Ranch, 40 minutes from Ketchum, is one of Sun Valley's premier fishing properties. The ranch features tasteful improvements, lush pastures, and nearly 2 miles of world-renowned Silver Creek.

TETON TIMBERS RANCH
DRIGGS, IDAHO
\$4,500,000



A rare, unimproved 960± acre private inholding only 12 miles west of Driggs. The property contains timber, creeks and open parks and offers endless recreational opportunities with truly awe-inspiring views.

WEISER RIVER RANCH
WEISER, IDAHO
\$7,900,000



These 2,103± acres, with over three miles of the Weiser River and 500± irrigated acres, feature incredibly diverse wildlife including waterfowl, upland birds, wild turkey, big game. 75 miles northwest of Boise.

**JMK RANCH
CRANE, OREGON**
\$4,500,000



Located 30 miles southeast of Burns, the JMK Ranch is a quality commercial hay operation consisting of 2,230± acres, including 1,125± acres under 9 center pivots, and offering a full set of functional ranch improvements.

**MCEWEN RANCH AND
CATTLE COMPANY
RIVERSIDE, OREGON**
\$20,000,000

Expansive legacy ranching operation encompassing 52,445± deeded acres and 100,000± acres of grazing allotments in southeastern Oregon. Running 1,525± cows and producing hay on 1,500± acres.



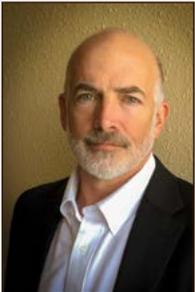
**IDLEWILD CANYON
GOLDENDALE, WASHINGTON**
Reduced to \$16,105,500

Nearly 18,000 deeded, contiguous acres in the Simcoe Mountains two hours from Portland offering commercial timber, seasonal grazing, recreation, and prominent views of the Cascades. Excellent paved road access from Goldendale.



PACIFIC REGION

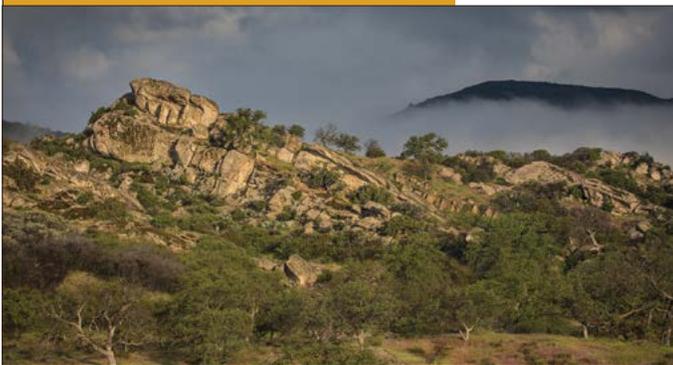
REGIONAL MARKET REPORT



BILL MCDAVID

It is difficult to opine a “state of the market” for California given its breadth and diversity. In general, however, cattle operations are continuing to expand their holdings for winter ground when they can find it at the right price. Income producing properties that are producing nuts, grapes, or other agricultural commodities continue to be in strong demand. The exception to this would be the “green rush” for marijuana. There was a short-lived fervor of land acquisition that drove prices upwards substantially. However, the pervasiveness of growing operations has led to a glut of cannabis which has caused those land prices to drop back to normal levels. Recreational ranches, while steady, are perhaps the most challenging segment of the California land market given the fact that they do not produce income and many sellers and buyers find themselves locked in a stalemate over value.

**LAS PILETAS RANCH
SANTA MARGARITA, CALIFORNIA**
\$17,250,000



With 13,570± acres, this working cattle ranch is a diverse landscape with flatlands, curious rock formations, oak woodlands, canyons, rangelands and even a waterfall. Located in San Luis Obispo County, the property is one hour east of the 101 and full of wildlife.

**LONE PINE RANCH
COVELO, CALIFORNIA**
\$31,000,000



Nothing is contrived about this historic ranch. This land is the legacy of stock market titan, Dean Witter. First purchased in 1942, it includes over 26,600 acres supporting viable cattle and timber operations. There are over 16.5 miles of frontage on the Eel River.

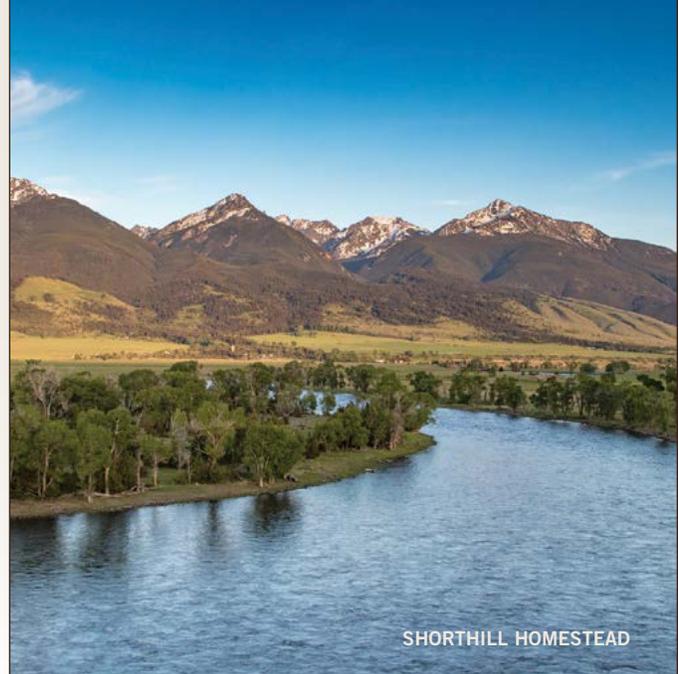
NORTHERN ROCKIES REGION



B. ELFLAND

REGIONAL MARKET REPORT

Up until recently, the ranch market has been best described as “stable.” Unlike the red-hot residential market in some of the more desirable Rocky Mountain destinations, the ranch market has experienced headwinds due to weather, somewhat limited supply in certain categories, and a difference in buyer and seller value expectations. Winter continued well into spring, which limited access to properties in many areas and slowed activity. In early May summer-like weather arrived, snow began to melt, and with that seasonal change the market activity has surged. We have experienced an increase in both buyer and seller activity, with showings generating offers and an increase in listings coming to market. It’s early yet to quantify the results, but the market is buzzing and buyers are acting on quality properties at supportable price levels.



SHORTHILL HOMESTEAD



**BEARTOOTH MOUNTAIN RANCH
FISHTAIL, MONTANA**
\$7,500,000

70 miles SW of Billings lies a 1,138± acre end-of-the-road mountain ranch adjacent to USFS under the towering Beartooth Front, with massive log lodge and caretaker’s house.



**BIRCH CREEK RANCH
BIG SANDY, MONTANA**
\$7,600,000

16,415± total acres (12,174± deeded) along Birch Creek near Big Sandy, MT. Operated at 450-500 AU plus 2,343± acres dryland grain. Two residences, outbuildings and abundant big game and upland birds.



**BRIDGER PEAKS RANCH
SEDAN, MONTANA**
\$1,090,000

Pristine mountain valley 161± acres with 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.

**BULL MOUNTAIN RANCH
ROUNDUP, MONTANA**
Reduced to \$13,950,000



Modestly improved elk hunting and operating ranch 45 miles north of Billings with 9,800± deeded acres and 5,800± acres of secure long-term lease - ponderosa hills, sandstone outcroppings, creeks and meadows.

**CIRCLE 9 SPRING CREEK RANCH
SILVER STAR, MONTANA**
\$7,500,000



Circle 9 Spring Creek Ranch rests along the Jefferson River. Gorgeous scenery, miles of river and spring creek, irrigated ground, plentiful wildlife, and balanced ag operation complete this exceptional offering.

**CIRCLE BAR RANCH
POTOMAC, MONTANA**
\$5,225,000



Highly productive ranch in the scenic Potomac Valley 20 minutes from Missoula. Contains 1,177± acres with 554± irrigated, plus timber and wild hay. Center-pivots and multiple pastures allow intensive agricultural production. The ranch compound includes two homes, two barns and variety of outbuildings.

**COVE CANYON RANCH
BILLINGS, MONTANA**
\$2,950,000



Cove Canyon Ranch is located 20 minutes west of Billings, MT. The ranch includes 2,430± deeded acres and 640± acres of state lease showcasing an elegant 4-bedroom home and outbuildings.

**CRAZY WATERS RANCH
BIG TIMBER, MONTANA**
Reduced to \$10,950,000



A 9,000± acre operating ranch includes a 350± acre private lake, 6.5± miles of a trout stream, outstanding upland bird, waterfowl, antelope, deer and pheasant hunting plus a distinctive log home.

**DANCING WIND RANCH
LIVINGSTON, MONTANA**
Reduced to \$12,000,000

1,750± acre Paradise Valley ranch runs from highway to the wilderness boundary. Irrigated meadows with operating improvements give way to dramatic mountain country. 8,100± sq. ft. Jonathan Foote-designed home.



**DEEP CREEK CATTLE COMPANY
CHOTEAU, MONTANA**
\$21,500,000

Spectacular 20,000± acre ranch with private trout streams, tremendous wildlife diversity, pivot irrigation, and 600-head cattle operation along the majestic Rocky Mountain Front, nine miles west of Choteau, MT.



**EAGLE CREEK RANCH
WHITE SULPHUR SPRINGS, MONTANA**
Reduced to \$13,950,000

Beautiful, private and secluded 14,650± acre 200± animal unit operating mountain ranch with exceptional big game hunting lying along the headwaters of Eagle Creek northwest of White Sulphur Springs.



**ELK BASIN RANCH
WHITE SULPHUR SPRINGS, MONTANA**
\$4,950,000

Located 24 miles north of White Sulphur Springs, a 3,193± acre operating ranch with miles of trout stream, extensive national forest boundary, resident elk herd, and two comfortable homes.



**EBR - BENTON CREEK UNIT
WHITE SULPHUR SPRINGS, MONTANA**
\$3,650,000

Located 24 miles north of White Sulphur Springs, a 2,004± acre operating ranch with miles of trout stream, extensive national forest boundary, resident elk herd, and two comfortable homes.





**EBR - KETTLE HOLLOW UNIT
WHITE SULPHUR SPRINGS, MONTANA**
\$1,300,000

24 miles north of White Sulphur Springs. 1,189± acre hunting ranch. Two potential fishing ponds. Elk, deer, bear, lion, and antelope frequent. Adjoining state lands section.



**ELK CREEK RANCH
BOZEMAN, MONTANA**
\$4,200,000

This very scenic 1,166.70± acre ranch along Elk Creek offers a highly productive agricultural base in the mountain foothills just a 20-minute drive west of downtown Bozeman, MT.



**ELK CREEK 686
BOZEMAN, MONTANA**
Reduced to \$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.



**ENGDahl RANCH
JORDAN, MONTANA**
\$4,900,000

The Engdahl Ranch runs on approximately 15,500 acres with 11,250± deeded. There are roughly 1,300 acres of dryland farm ground. The well-cared-for headquarters is located 20 miles northeast of Jordan, Montana.



**HILLVIEW WAY
MISSOULA, MONTANA**
\$16,000,000

Highly developable 105± acres with gentle topography and expansive views every direction. The property enjoys all amenities of the city with access to the new Mt. Dean Stone recreational area.

**HOLLAND PEAK RETREAT
CONDON, MONTANA**
\$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.

**HOOKS RANCH
REED POINT, MONTANA**
\$3,795,000



Located along the Yellowstone River corridor, the ranch's 4,050± acres include working facilities and ranch home supporting a 160-head cattle operation. Expansive views and habitat for elk and other wildlife.

**IX RANCH
BIG SANDY, MONTANA**
\$58,000,000



RECONFIGURED OFFERING: The IX is now being offered real-estate-only for \$58M, including 59,840± total deeded acres and 20,000 leased AUMs. 4,200± acres of the deeded acres are cropland in excess of the needs of the cattle operation.

**LIPPERT GULCH RANCH
TOWNSEND, MONTANA**

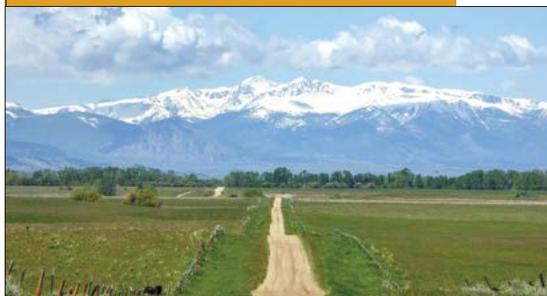
Reduced to \$5,750,000



3,400± deeded acres, eight miles from Townsend and an hour from Bozeman. Elk, mule deer, Hungarian partridge and sharp-tailed grouse. Large home. Riding. Nearby skiing, fishing, snowmobiling.

**L-BO CREEK RANCH
RED LODGE, MONTANA**

\$3,500,000



L-BO Creek Ranch is a 2,500± acre holding minutes from Red Lodge, MT with improvements and views. The ranch runs 150± cows with creek frontage, hay land, and native range.

**LONE CYPRESS RANCH
SULA, MONTANA**

\$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.

**MCGINLEY HOMESTEAD
BELGRADE, MONTANA**

\$1,195,000

30 miles north of Bozeman, this 108± acre ranch in its own private basin surrounded by large working ranches features an attractive home, shop/garage, rustic cabin and abundant wildlife.



**MILLER LAKE RANCH
ANACONDA, MONTANA**

\$22,000,000

10,000± acre alpine ranch owns 10,000 foot peaks. Timber, lakes and creek in private mountain valley. Wolves, bears, elk, deer, sheep, moose and cutthroat trout. Thirty miles to airports and towns.



**MONTANA MOUNTAIN VIEW RANCH
OVANDO, MONTANA**

\$1,250,000

Located near Ovando, MT in the Blackfoot Valley, this 669± acre property was used as an outfitting base for the Bob Marshall and Scapegoat Wilderness areas. Spectacular scenery, two residences and outfitting and horse management facilities.



**RED LODGE CREEK RANCH
RED LODGE, MONTANA**

Reduced to \$3,100,000

Red Lodge Creek Ranch is a 1,489± acre ranch located 15 miles from Red Lodge, Montana. The ranch boasts creek frontage on Red Lodge Creek, renovated improvements and dramatic mountain views.



**RINGLING LAND & CATTLE RANCH
RINGLING, MONTANA**

\$9,900,000

8,993± acres 58± miles from Bozeman with 386± acres irrigated, 710± acres dryland crop and grazing for positive net income. Three-bedroom home, ponds, year-round streams, elk, deer, antelope and Hungarian partridge.





**ROCKIN JN RANCH
SULA, MONTANA
\$4,950,000**

This 545± acre Montana gem is situated amidst an ocean of public lands and large holdings. The custom home is perched atop a ridge with 360° views of grandeur.



**ROSEBUD SOUTH RANCH
KIRBY, MONTANA
\$5,000,000**

Located at Kirby, 45 miles north of Sheridan, WY, this unimproved 8,200-plus acre grass ranch watered by ten springs in eight pastures is estimated at 500 cows for grazing season.



**SHEEP CREEK RANCH
DEAN, MONTANA
\$3,150,000**

An hour's paved drive SW of Billings near Fishtail, 1,804± acre ranch with live stream controls its own valley. Stunning views of Beartooth Front. Adjoins Tippet Rise on two sides.



**SHORTHILL HOMESTEAD
LIVINGSTON, MONTANA
Reduced to \$2,495,000**

The 35± acre Shorthill Homestead is 20 minutes south of Livingston, Montana. 3,500± sq. ft. custom log home, barn and trout pond. Direct access into adjacent forest and Beartooth Wilderness. Mountain setting, world-class elk hunting.



**SKALKAHO CREEK RANCH
HAMILTON, MONTANA
\$5,325,000**

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!

**SWAN VALLEY RETREAT
CONDON, MONTANA
\$975,000**



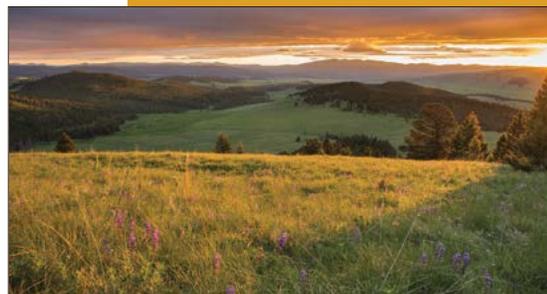
Swan Valley between Holland and Lindbergh Lakes, 148± acre Forest Service inholding. Direct access from Highway 83. Bare land with three building envelopes, pothole ponds, mix of timber and meadows.

**THE SUMMIT
SEELEY LAKE, MONTANA
Reduced to \$4,495,000**



"The Summit" includes 70± acres of timber, meadow and a pond perched atop a divide with an 8,000± square foot masterpiece home sited towards some of the most striking views found in the Rockies.

**WARREN PEAK RANCH
PHILIPSBURG, MONTANA
Reduced to \$11,500,000**



Minutes south of Philipsburg this modestly improved 500 AU+ ranch runs on over 6,300 acres (5748± deeded) and includes a lovely trout stream, sensational views, and outstanding deer and elk populations.

**WEST FORK RANCH
BIG TIMBER, MONTANA**
SOLD



Located along Little Timber Creek and the Yellowstone River in a private valley, this 2,764± acre ranch is teeming with fish and wildlife, and has an exceptionally well-equipped 175 head cattle operation.

**VALLEY OF THE MOON RANCH
MISSOULA, MONTANA**
\$8,500,000



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.

**BIG SANDY RIVER RANCH
ROCK SPRINGS, WYOMING**
\$25,000,000



1.2± million acre 3,500 AU diversified livestock operation offering contiguous year-round grazing spanning 150± miles. Includes world class fly fishing rivers, flowing wells, mule deer, sage-grouse, elk, moose, antelope.

**CROCKETT RANCH
RECLUSE, WYOMING**
\$9,300,000

This 13,700± contiguous, almost entirely deeded acre ranch near Recluse includes 1,200± acres of meadows, complete set of improvements, and some of the best private elk and deer hunting in the state



**FOUR BEAR RANCH
CODY, WYOMING**
Reduced to \$7,450,000

Private elk hunting only 25 miles west of Cody, 1246± acre end-of-the-road mountain ranch adjoins national forest with world class views from the 6,800 sq. ft. architect designed home. Reduced below appraisal.



**HALF DIAMOND HORSESHOE
ENCAMPMENT, WYOMING**
Reduced to \$5,900,000

Located on the outskirts of Encampment, this productive cattle ranch has beautiful executive home, 600± acres of irrigated ground, practical guest/manager home and working improvements. 4,300± acres total.



**INDART RANCH
BUFFALO, WYOMING**
\$1,950,000

Watered by springs and ponds, 1,291± acre unimproved ranch in the Big Horn Mountains south of Buffalo. An area prized for strong summer grasses and prolific elk and mule deer populations.



**LOGAN CREEK RANCH
CODY, WYOMING**
\$3,700,000

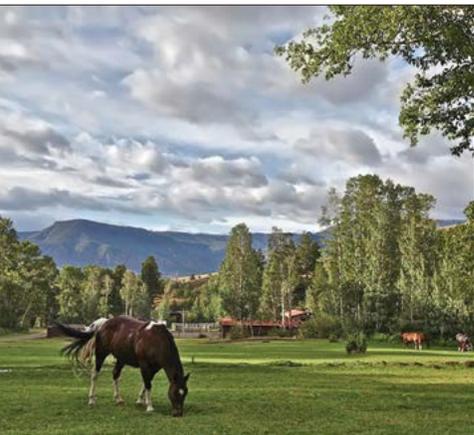
Ten miles west of Cody in its own private spring-fed creek valley, this power-packed 680± acre ranch offers a comfortable house, guest house, and a lush oasis to wildlife.





NORTH PLATTE RIVER RANCH
TORRINGTON, WYOMING
\$7,200,000

Along 5.5 miles of North Platte River, this 5,166± acre ranch offers 480± under pivot, extensive river bottom, comfortable improvements, runs 280 AUs plus crops, excellent waterfowl, deer and antelope.



STAR HILL RANCH
CODY, WYOMING
\$7,950,000

End-of-the-road ranch tucked up into the Shoshone National Forest 30 miles west of Cody in its own totally private valley. Comfortably refurbished log improvements. World-class big game hunting out the back gate.



SWEETGRASS RANCH
WESTON, WYOMING
\$14,900,000

5,643± acres bordering USFS with amazing improvements. Two custom built homes, indoor arena, cabins and guest facilities. Abundant wildlife with trophy elk and deer as well as stocked fishing ponds.



TETON DIABLO RANCH
BOULDER, WYOMING
Reduced to \$12,900,000

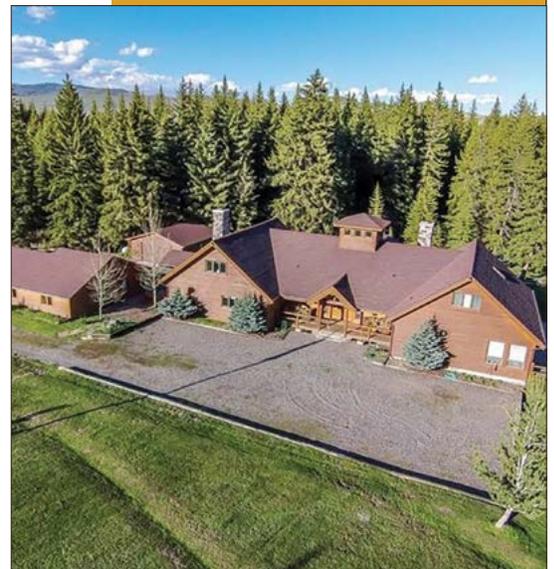
Located 20 miles SE of Pinedale, this 14,000± acre well-improved operating ranch adjoins federal lands and includes a 6,200± sq. ft. owner's home, outstanding big game hunting plus good trout fishing.

VALLEY VIEW FARM
GREYBULL, WYOMING
\$1,525,000



This 535± acre farm offers 210± acres irrigated, a large shop, a beautiful 4,316± sq. ft. home overlooking Dry Creek and lots of deep brushy draws for upland birds and wildlife.

WIND RIVER RANCH
DUBOIS, WYOMING
\$1,400,000



Nine miles NE of Dubois, WY, this 42± acre retreat offers a 5,700± sq. ft. home, bunkhouse, two garages, and fishing out the back door along 1,800± feet of the Wind River.

SOUTHERN ROCKIES REGION

REGIONAL MARKET REPORT

The headline story in the Southern Rockies was low snowfall this winter. From the middle of Colorado and Utah southward, mountain snowpack levels were well below 50% of average. To the north, the numbers were generally above 50%, but still well below the long-term average. The full effects of this are yet to be determined, but there could be significant issues later this summer. On the positive side, 2018 is shaping up to be another strong year for ranch sales. Spring activity has been brisk with a number of significant properties already under contract. Inventory levels still vary widely across the region, depending on location and price point. Buyers in some segments are finding little to choose from, while in others there is plenty of inventory and, as a result, more sellers are getting aggressive with price reductions to facilitate a closing in 2018.



BRIAN SMITH



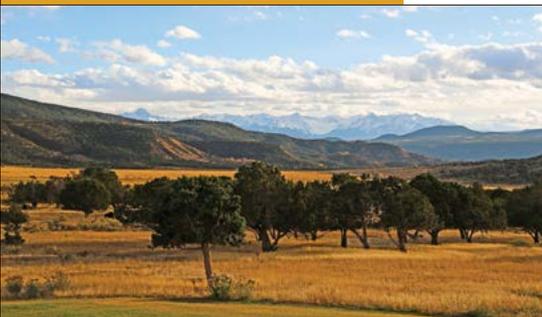
GHOST RANCH

BRADBURY COMANCHE RANCH
KIOWA, COLORADO
\$9,530,000



Miles of tree-lined creek, pine forest hillside, and wildlife on the enticing 6,461± acre Bradbury Comanche Ranch. Located southeast of Denver. Excellent interior roads, livestock water, fences, corrals.

BUCKHORN MOUNTAIN RANCH
MONTROSE, COLORADO
\$19,950,000



Located 14 miles south of Montrose, this 12,500± (6,573± deeded) acre 300 cow working ranch/hunting retreat has two comfortable homes, complete livestock facilities, and outstanding deer and elk hunting near Telluride.

CANYON CREEK RANCH
PLACERVILLE, COLORADO
Reduced to \$14,750,000

Located only 25 miles from Telluride and within an hour's drive of local airports, Canyon Creek Ranch offers 3,247± acres of Colorado mountain ranch land, world-class views, wildlife, and numerous sites to build.



DOUBLE K RANCH
BRUSH, COLORADO
\$5,800,000

Recreational retreat and irrigated farm near Brush, Colorado. Double K Ranch 896± acres joins state wildlife areas. South Platte River, ponds, waterfowl, turkey, deer and fishing. Furnished luxury lodge, guest home.



EL DORADO PRESERVE
GOLDEN, COLORADO
\$8,120,000

Featuring 812± acres of undeveloped land located 8 miles from Golden, CO and within 35 minutes of downtown Denver. A combination of meadows, abundant tree cover, diverse topography, and exceptional views.





ELK MEADOW RANCH
EVERGREEN, COLORADO
\$8,000,000

Within magnificent Evans Ranch, Elk Meadow is near Evergreen west of Denver. Totalling 700± acres, Elk Meadow is adjacent to national forest and includes a comfortable family home



ELK RIVER RANCH
STEAMBOAT SPRINGS, COLORADO
\$16,000,000

Located in the heart of the pastoral Elk River Valley, this 695± acre ranch features a secluded luxury riverfront home, outstanding trout fishing, irrigated meadows, and only 10 miles from Steamboat.



GHOST RANCH
STEAMBOAT SPRINGS, COLORADO
\$13,900,000

Combining Yampa River and mountainous land, this 1,380± acre ranch stands out for its big fish, big game hunting and convenient location within 20 minutes of Steamboat Springs and the regional airport.



GROVE CREEK RANCH
COLLBRAN, COLORADO
\$6,750,000

Situated on the north slope of the Grand Mesa in western Colorado, this scenic 1,720± acre mountain ranch is highlighted by excellent big game hunting combined with abundant water and agricultural production.



HIGH SPRINGS RANCH
CRIPPLE CREEK, COLORADO
\$1,500,000

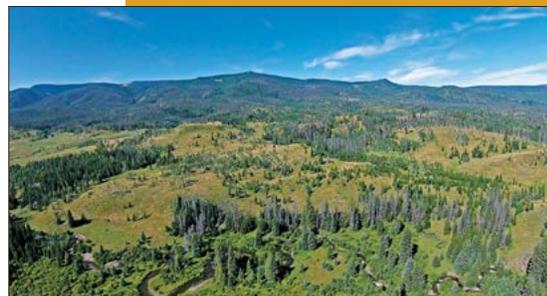
360± deeded acres of private and secluded vacant land located an hour's drive west of Colorado Springs. The property is heavily tree covered, offers scenic mountain views, plentiful wildlife, and presents an opportunity to build to suit.

LEADER PIVOTS
BYERS, COLORADO
\$1,025,000



Irrigated farms 60 miles east of Denver. Parcel A \$725,000. 320± acres, 247± acres under two pivots. Irrigation and domestic well. Parcel B \$300,000. 120± acres, 96± acres irrigated, one well.

LOST ELK RANCH
STEAMBOAT SPRINGS, COLORADO
Reduced to \$6,950,000



This picturesque Colorado high country ranch is nearly surrounded by national forest and features 1,378± acres (738± acres deeded) with excellent wildlife habitat, gentle topography, creek, ponds and recently constructed luxury home.

MEXICAN RIDGE RANCH
WALDEN, COLORADO
Reduced to \$3,900,000



From its perch on top of Mexican Ridge near Rabbit Ears, the log home overlooks the diverse wildlife habitat of this 1,277± acre ranch and surrounding mountains of North Park.

**MOTHERWELL RANCH
STEAMBOAT SPRINGS, COLORADO**

Reduced to \$39,500,000



Spanning an enormous block of contiguous land rising from a trout-filled river up to the mountain top, this exceptional 10,350± acre sporting paradise is distinguished by its diverse landscape and extraordinary privacy.

**NORTH MOSCA PASS RANCH
GARDNER, COLORADO**

SOLD



Tremendous 360 degree views and wildlife on North Mosca Pass ranch. Joins national forest west of Gardner, Colorado. Property contains 2,395 deeded acres, no buildings, small creeks, state, BLM lands.

**OWEN-SKILES SUNNYSIDE RANCH
BURNS, COLORADO**

\$2,000,000

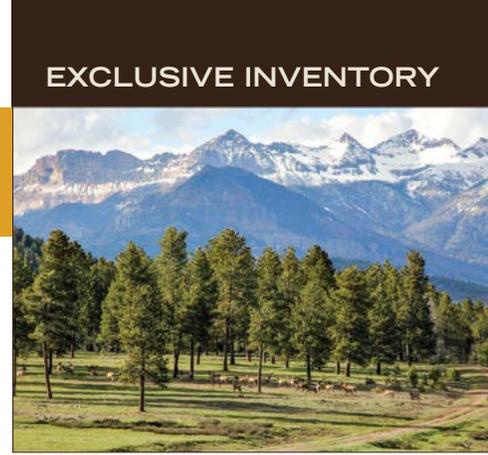


Highlighted by a scenic setting beneath the highest peaks of the Flat Tops Mountains, this 800± acre retreat is adjacent to national forest and located between Steamboat and the Vail Valley.

**PIEDRA VALLEY RANCH
PAGOSA SPRINGS, COLORADO**

\$46,000,000

Blessed with unequalled views, privacy, recreation, and wildlife within 10 miles of Pagosa Springs, this 9,600± acre holding borders national forest and includes a private lake, ponds, and miles of creeks.



**POWDER KEG RANCH
PAGOSA SPRINGS, COLORADO**

\$2,990,000

Panoramic peak views complement stream fishing and abundant wildlife on this scenic 463± acre holding. Bordering national forest and 8.5 miles from Pagosa Springs.



**ROCKING R - HORSE RANCH
LYONS, COLORADO**

\$5,800,000

Rocking R - Horse Ranch is a turnkey, professional-grade equestrian property only 16 miles from Boulder. Offering 111± acres, considerable infrastructure, irrigated meadows, water rights, and easy accessibility.



**ROCKING R - ORCHARD HOUSE
LYONS, COLORADO**

Reduced to \$1,400,000

Conveniently located four miles from Lyons, CO, the Orchard House at Rocking R is a 3.6± acre retreat featuring a 4,415± sq. ft. home, water rights, apple orchard, and direct access off Highway 66.



**ROCKING R - VACANT LAND
LYONS, COLORADO**

\$3,300,000

119± acres of vacant land contiguous to 2,700-acre Rabbit Mountain Open Space. Suitable for private residence or development into 35-acre tracts. Located four miles east of Lyons, CO off Highway 66.





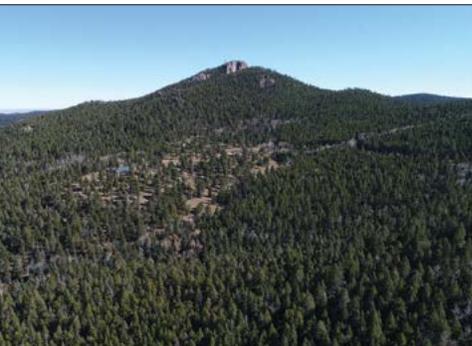
**RSM RANCH
BLACK HAWK, COLORADO**
Reduced to \$2,900,000

Only 35 miles from Downtown Denver, 223± acres of vacant land is adjacent to Blackhawk and Central City casino gaming towns, conveniently located between Central City Parkway and Highway 119. Development and/or conservation opportunity for the investor.



**RUST RANCH
JULESBURG, COLORADO**
\$6,300,000

The Rust Ranch is just west of Julesburg, CO on the south bank of the South Platte River consisting of a total of 8,110± acres including 120± acres pivot irrigated.



**SADDLE MOUNTAIN RANCH
CONIFER, COLORADO**
\$5,250,000

Richmond Hill Ranch presents an opportunity to acquire a 338± acre gentleman's ranch within 35 minutes of downtown Denver. Primary residence of 7,706± sq. ft. and 3,200± sq. ft. shop.



**SAND MOUNTAIN RETREAT
STEAMBOAT SPRINGS, COLORADO**
\$1,400,000

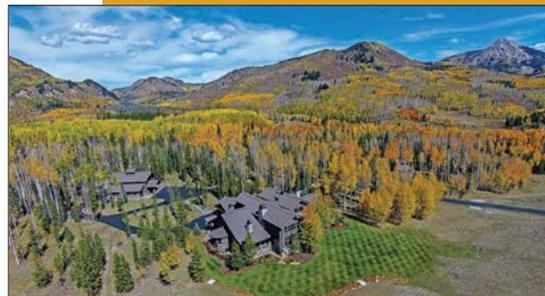
Encompassing a secluded mountain valley at the base of Sand Mountain, this picturesque 160± acre retreat is nearly surrounded by national forest yet located less than 30 miles from Steamboat.



**SNAKE RIVER LAND & CATTLE RANCH
MAYBELL, COLORADO**
\$4,200,000

Encompassing 38,899± total acres including 5,675± deeded acres with 33,224± acres of leased BLM lands, this productive northwestern Colorado cattle ranch offers outstanding trophy big game hunting in GMU 2.

**SNOWY MOUNTAIN RANCH
STEAMBOAT SPRINGS, COLORADO**
\$8,975,000



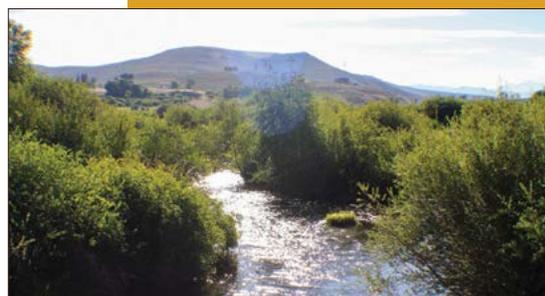
Ideally positioned to capture the majestic setting overlooking Steamboat Lake and the surrounding peaks, this beautiful 210± acre ranch features masterfully crafted custom improvements, creek, aspen forests and mountain meadows.

**SON HI RANCH
STEAMBOAT SPRINGS, COLORADO**
\$7,950,000



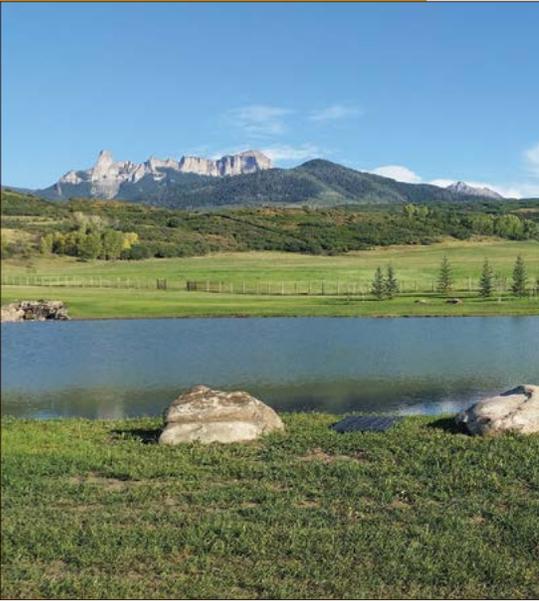
Gorgeous views and a Flat Tops Range backdrop complement this 1,046± acre ranch. Bordering national forest, the property offers a beautiful residence, excellent hunting, stocked ponds, creeks, and productive agricultural operations.

**SOUTH PARLIN RANCH
PARLIN, COLORADO**
\$1,500,000



In the heart of the Tomichi Creek Valley, the South Parlin Ranch features an exceptional freestone fishery as it ribbons its way through irrigated meadows for approximately one mile.

**STEALEY MOUNTAIN RANCH
RIDGWAY, COLORADO
\$23,950,000**



Located 8 miles east of Ridgway and an hour drive to Telluride, Stealey Mountain Ranch offers, 2,142± acres adjacent to Uncompahgre National Forest, exceptional improvements, and world-class views of the rugged San Juan Mountains.

**STEAMBOAT FISHING RANCH
STEAMBOAT SPRINGS, COLORADO
\$4,250,000**



Nestled along the meandering bends of the Elk River only 10 miles from Steamboat, this 150± acre ranch features exceptional fly fishing, productive meadows, cottonwood forest, existing home and convenient location.

**WILDFLOWER AT CRYSTAL CREEK
ALMONT, COLORADO
\$3,850,000**



Located between Gunnison and Crested Butte, "Wildflower" is available for the first time in 23+ years featuring a beautiful log cabin situated between the Taylor River and sight fishing stream.

**WOODCHUCK MOUNTAIN RANCH
STEAMBOAT SPRINGS, COLORADO
\$5,950,000**



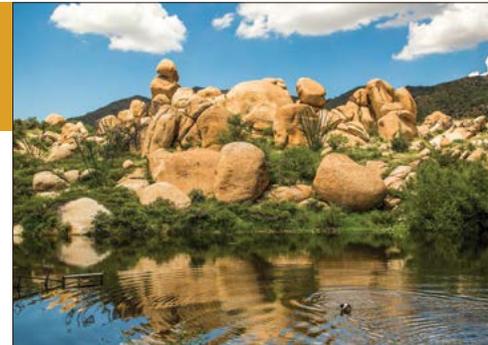
This 2,204± deeded/3,084± total acre ranch offers the rare combination of an exceptional hunting property with live water, adjacency with Sarvis Creek Wilderness, year-round access and 30-minute proximity to Steamboat.

**O X RANCH
WICKENBURG, ARIZONA
\$22,000,000**



The O X Ranch is a beautiful desert ranch consisting of 101.9 sections deeded, state and BLM with a 45-section summer forest permit; highly improved, exceptional water, with cattle & equipment included.

**RANCHO DE LAS ROCAS
BENSON, ARIZONA
\$8,500,000**



Located within 45 minutes of Tucson, Rancho de las Rocas offers 1,065± deeded acres. Private, diverse topography, incredible rock outcroppings, five water wells, development opportunity, place in a conservation easement, or build a home.

**SOUTH MILL RANCH
TUBAC, ARIZONA
\$7,500,000**



Located 18 paved miles southeast of Tubac, 2,665± deeded acres, very private end-of-the road ranch retreat nestled into its own valley between mountain ranges, with 10,000± sq. ft. of beautiful adobe-style improvements.

MAINTAINING & PROTECTING YOUR WATER RIGHTS

THIS ARTICLE IS THE SECOND IN A CONTINUING SERIES REGARDING WATER IN THE WESTERN UNITED STATES.

BY DEBORAH STEPHENSON AND STEPHEN R. BROWN

This edition focuses on operational and administrative practices that can help maintain your water rights by first ensuring that all filings and administrative reporting requirements are up to date, and secondly, by keeping your rights active to protect them from abandonment.

The initial registration and ongoing reporting requirements for your water rights vary from state to state and by type of water entitlement. For example, in most western states small water users can be exempt from a lengthy permitting process. This instance is commonly referred to as an “exempt filing.” However, water users are still typically required to register these small water uses with the state or local groundwater management agency. Another example is that certain types of water certificates, permits, and change authorizations may have annual reporting requirements related to the permit holders’ annual water diversions. Other reporting requirements call for weekly monitoring of the physical flow rates in the source of supply to ensure that pre-existing water rights are met before any new permit is utilized.

Other examples of both water use registration and subsequent reporting requirements are found in Texas and California. In Texas, the state water planning process, originating in the mid-1950s, created regional planning areas and smaller groundwater conservation districts (GCDs) within the regional planning areas. There are no statewide requirements for registration or reporting of groundwater use. Instead, the local GCDs are tasked with creating groundwater management goals and then implementing groundwater registration and reporting requirements to achieve the GCDs’ goals. Because each GCD approaches these tasks differently, it is important to be involved with your local GCD to ensure that all groundwater uses are properly registered and reported each year.





In 2014, California passed new legislation regarding groundwater use called the Sustainable Groundwater Management Act (SGMA). Within certain high and medium priority basins, SGMA requires governments and water agencies to halt overdraft and bring groundwater basins into balanced levels of pumping and recharge. To implement SGMA, local agencies formed Groundwater Sustainability Agencies (GSAs) in 2017. The GSAs are now working to define safe-yields and allowable groundwater withdrawals within their local areas and work towards adopting Groundwater Sustainability Plans. Through this planning process, the allocation of the rights to withdraw groundwater will be defined within each GSA. Thus, being aware of and engaging in the GSA process could be vital to protecting and defining your groundwater rights.

In addition to the administrative filings described above, there are active adjudication processes occurring throughout Montana, northern Idaho, parts of New Mexico, and countless other areas across the western United States. At a high-level, adjudication means inventorying, investigating, and defining the rights to use water within a geographic area through the courts. Although the specific rules and procedures vary from state to state, adjudications typically involve a district or water court, the state engineer's office, and water users throughout the basin. Within the adjudication process there are court-ordered deadlines to initially file on your water use. Once filed, there are ongoing deadlines throughout the adjudication process. Missing any of these deadlines can be fatal to the preservation and adjudication of your water rights.

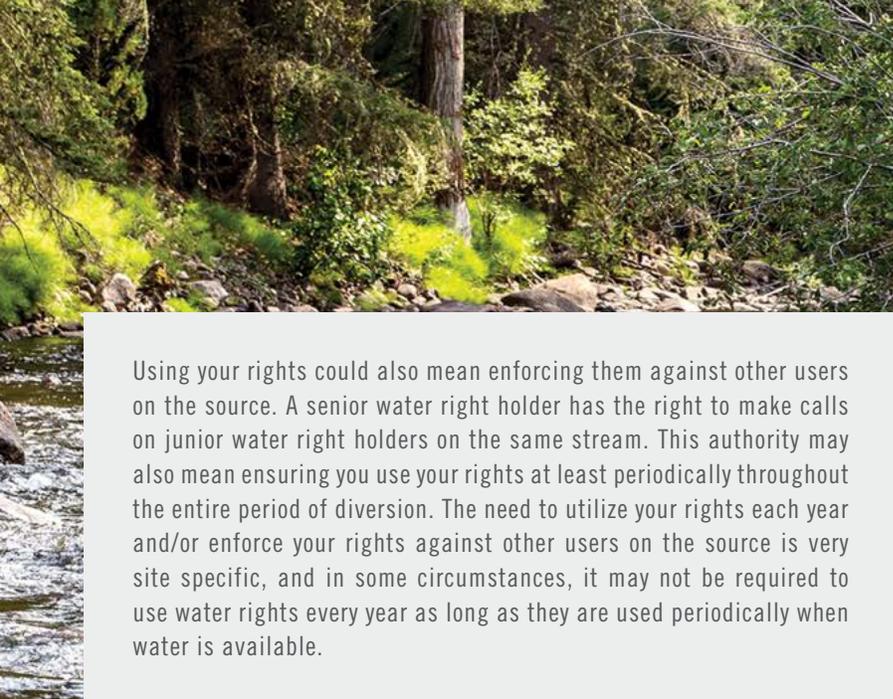
In addition to ensuring that your water right is properly filed and defined through adjudication, it is also important to continue the "beneficial use" of your water. As described in our previous article for this publication, water rights in the western United States are subject to the Doctrine of Abandonment, commonly referred to as "use it or lose it." While details vary from state to state, each prior appropriation state recognizes some form of the concept that, if water is not put to "beneficial use" for a certain period of time, the right to that water

will be considered abandoned or forfeited. Abandonment and forfeitures rules and regulations are intended to assure that water rights, a right to a valuable public resource, are not held for speculative purposes without being put to beneficial use.

Generally speaking, under the laws of prior appropriation states' non-use alone does not cause a water right to be abandoned. "Intent" to abandon is also required. However, intent to abandon can be presumed after a long period of non-use. While some states allow for automatic abandonment after a period of time (also called "forfeiture"), most states require a court or administrative proceeding before abandonment occurs. However, long periods of non-use can shift the burden to a water right's owner to demonstrate that there was no intent to abandon, which can be difficult to prove in a court or administrative proceeding.

A variety of actions can be used to show lack of intent to abandon a water right. The simplest protection is simply to use them when water is available in priority and can be put to beneficial use. For example, if you have an irrigation right, irrigate. If you have stock rights, watering livestock will keep the rights active. Using your rights will usually require maintenance of infrastructure such as diversionary headgates, cleaning out conveyance ditches, and repairing pumps and pipelines. Any of these activities and many others can be used to show lack of intent to abandon a water right. In contrast, one of the tell-tale signs of non-use and potential abandonment is a lack of working infrastructure. If infrastructure such as conveyance ditches have not been maintained and used for an extended period of time, this nonuse can be used to show abandonment of the water right. However, there may be other considerations to think through when putting water rights back into use after a long period of non-use, such as ditch easements.





Using your rights could also mean enforcing them against other users on the source. A senior water right holder has the right to make calls on junior water right holders on the same stream. This authority may also mean ensuring you use your rights at least periodically throughout the entire period of diversion. The need to utilize your rights each year and/or enforce your rights against other users on the source is very site specific, and in some circumstances, it may not be required to use water rights every year as long as they are used periodically when water is available.

In addition to using your rights, measuring and documenting your use can be important. If a water right is junior and water is not available, that fact should be documented by keeping records and photographs because lack of water can be a viable defense in an abandonment proceeding. If you have a recreational water right, you may want to document your enjoyment of the water resource by taking pictures. Or if you have a water right for fisheries use, you may want to hire a biologist to assess the fish population in your pond on a regular basis. With irrigation rights, installing a flume with a staff gauge in your ditch and then regularly measuring your diversions is a simple way to document your water use. Collecting and preserving your water use data can be important in defending your rights from claims of abandonment or forfeiture.

If you find that your operation has changed over the years and you no longer need your full water right, various options exist for protecting, preserving, and obtaining value for your “excess” water. Perhaps you installed a pivot or drip irrigation system, thereby reducing your diversionary needs, or maybe there is a change regarding land usage which makes it difficult to utilize the full water right. Administrative options may include a change application to protect the reduced diversionary water as instream flow or it might be possible to change the place of use to another location and/or even change the type of use itself. Keep in mind, a change application may be limited to the actual and historic beneficial use. Therefore the “excess” water you are hoping to change must have been part of what was utilized historically in the operation.

Market-based opportunities may also exist, enabling water right holders to obtain value for their water assets. For example, within the Arizona Active Management Areas, if you have a certain type of groundwater right that you do not need, you can extinguish the groundwater right and turn it into an Extinguishment Credit (EC). The ECs can then be sold to and/or used by a municipal water provider to reduce groundwater usage fees. This process avoids annual reporting requirements for the groundwater right holder and enables them to obtain monetary compensation for their valuable rights.



IN SUMMARY

These water use registration and annual reporting processes, especially court led adjudications, vary tremendously based on your location and type of water use. The opportunity to register your water use and define your rights may only occur once and could be a definitive determination of the extent of your water rights. Understanding the site-specific rules, regulations, and deadlines is important. Once you have registered and defined your rights to use water, it is important to follow the general steps described above to keep your rights active. The hard truth is once a water right is determined to be abandoned, the right is lost forever. Our best advice to water right owners is to keep good records, open your mail, respond to notices you receive, and seek help when you are too busy or unaware of what filings are necessary.

THE PLAINS / MIDWEST REGION

REGIONAL MARKET REPORT



TAYLOR YEATES

It has been a tough spring in the Kansas and Oklahoma Regions. Record wildfires and drought conditions have been hard on the area. Recent rains have helped boost cattle gains and crops are off to a favorable start for harvest this fall. Despite

what would appear to be a grain surplus, prices have picked up bringing relief to farmers. With low interest rates continuing, there is a strong demand for income producing farms and ranches. Activity has been low in the region due to a lack of sellers. With lower than normal inventories, the land market is remaining strong in the region. Indicators suggest that it's a great time to get your property on the market.

KASKASKIA RIVER FARM RAMSEY, ILLINOIS \$1,075,000



215± acres in south-central Illinois. 145± acres tillable farmland with great income, 70± acres forested land, and 1.9 miles of Kaskaskia River frontage. Trophy whitetail deer with potential for fantastic duck hunting.

RIVER BEND FARM RAMSEY, ILLINOIS \$3,700,000



World-class waterfowl property located in the Kaskaskia River bottoms of south-central Illinois 75 miles from St. Louis. 1,148± acres of phenomenal wildlife habitat. Trophy deer and wild pheasant. 816± acres in WRP. Great log cabin.

BUCKTAIL FARM PAXTON, NEBRASKA \$10,300,000

Bucktail Farm is located in the middle of the Ogallala Aquifer. Features 21 center pivots irrigating over 2,700 acres. Grain storage for 200,000 bushels. Seller to leaseback on terms to be negotiated.



FROST RANCH NEWPORT, NEBRASKA \$10,500,000

The Frost Ranch 21 miles southeast of Bassett, NE consists of 7,427± total acres. Excellent meadows, flowing and solar wells, and improvements that allow for 600 plus carrying capacity.



ZEMAN RANCH BASSETT, NEBRASKA \$34,000,000

The Zeman Ranch consists of 10,343± deeded acres located south of Bassett, NE with 5,640± acres irrigated by 44 center pivots, outstanding improvements, an open air feeding facility and a beautiful owners home.



FISHER RANCH EUFAULA, OKLAHOMA \$21,000,000

11,504± acre Fisher Ranch is a hardworking 1,500± cow ranch. Excellent water, native and Bermuda grasses, trophy deer hunting, 45-inch annual rainfall. Located 90 miles east of Oklahoma City.



STAR LAKE RANCH TULSA, OKLAHOMA \$13,160,000

A purebred cattle ranch 16 miles north of Tulsa. 3,290± acres of bluestem grass covering rolling hills provide scenic vistas in all directions. Excellent working facilities including the show/sale barn complement the 16 main pastures.



EXCLUSIVE INVENTORY

CENTRAL TEXAS REGION



DAVID E. CULVER

REGIONAL MARKET REPORT

With the recent higher oil prices, folks in Central Texas and the Hill Country seem to be in better moods, with more frequent showings and increased traffic. Prices of average to higher quality land have held steady or increased slightly in the past year, while marginal to poor land has slipped somewhat. Buyers are increasingly well-informed and discriminating and seem to be knowledgeable of values and regulations. We see a slow, steady increase in Texas sales on the horizon, always tied closely to the strength of the petroleum sector, though that sector is rapidly becoming more resourceful on its own by developing creative ways to extract and process petroleum products. Now seems to be a healthy time to consider buying and selling in Texas.



AUSTIN LAKES RANCH BOERNE, TEXAS *Reduced to \$14,355,000*

Austin Lakes Ranch, being 1,225± acres perched high in the hills northwest of Boerne, sizzles with eight nice stocked lakes and beautiful, sprawling homes and outbuildings with premium infrastructure.



BLUE HOLE RANCH MASON, TEXAS *\$1,092,000*

Blue Hole Ranch is one of the most robust 168 ± acre parcels in the Texas Hill Country, featuring 3,000 feet of both sides of Leon Creek with multiple waterfalls and an awesome swimming hole.



CROSS ROADS RIVER RANCH MALAKOFF, TEXAS *\$4,922,050*

Cross Roads River Ranch offers an exceptional proportion of agricultural production, scenery and wildlife habitat, starting on the high ridges through the fertile bottomland to the Trinity River on the west boundary.



GREENHOUSE SPRINGS RANCH BARKSDALE, TEXAS *\$3,432,000*

Greenhouse Springs Ranch is 1,248± acres of rugged Texas Hill Country two hours southwest of San Antonio. Features include springs, flowing creeks, caves, monster views, clean home, and hardwood bottoms.

HIGH LAKES RANCH BLANCO, TEXAS *\$3,919,350*



High Lakes Ranch is 493± supremely located acres between Blanco and Fredericksburg with gorgeous south facing hilltops and ridges. Cleared of cedar, the land includes a crystal clear, spring-fed pond.

LOCASCIO NORTH RANCH SNYDER, TEXAS *\$1,487,850*



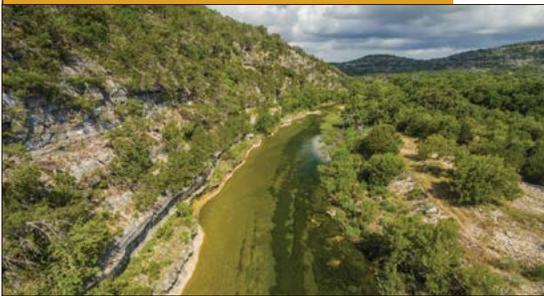
This 1,750± acre property is located in northeast Scurry County and is ideal for hunting, recreation or running cattle. The ranch is secluded and surrounded by large ranch neighbors.

MESA VISTA RANCH
PAMPA, TEXAS
\$250,000,000



Boone Pickens' Mesa Vista Ranch encompasses 100 square miles of prime Texas Panhandle ranchland distinguished by its improvements, water features, and pristine prairie landscape supporting a variety of native wildlife.

NUECES FALLS RANCH
BARKSDALE, TEXAS
\$3,478,370



Nueces Falls Ranch comprises 880± acres on the ever-flowing East Nueces River, two hours west of San Antonio. Nice cabins, deep and noisy water and legions of wildlife complete this unique offering.

OAK HILLS RANCH
MASON, TEXAS
\$3,251,675



Oak Hills Ranch, 1,093± acres in northwest Mason County, offers rolling oak/mesquite country loaded with game and tall grass. Other features are distant views, huge oaks, good soils, well, and pens.

QUAIL SANDS RANCH
ASPERMONT, TEXAS
\$1,760,000

Located near Aspermont in Stonewall County, this well-watered 1,328± acre sand shinnery country ranch consistently produces robust wild bobwhite quail populations, together with quality whitetails, dove, and feral hogs.



SIMMS CREEK RANCH
LOMETA, TEXAS
\$3,027,750

Simms Creek Ranch is 1,101± acres of attractive hunting/ranching country northwest of Austin. Included are oak/elm/pecan bottom, tillable fields, fossil-laden cliffs, and excellent populations of deer and turkey.



THREE MILE FORKS
FRANKLIN, TEXAS
\$1,800,000

Situated on 184± acres, Three Mile Forks boasts the setting and improvements most coveted in the area. Home, bunkhouse, shop, barns, improved pastures, wildlife and wooded areas, all combined in one ranch.



WALNUT CREEK RANCH
MALAKOFF, TEXAS
\$4,348,750

Walnut Creek Ranch offers great accessibility to Dallas, for the cattleman, hunter and outdoor enthusiast. Rolling improved pastures and rugged untamed wildlife habitat combined in one offering.



WATER CANYON RANCH
GUTHRIE, TEXAS
Reduced to \$2,750,000

Located in King County and the heart of the "big ranch" country of the Texas Rolling Plains, Water Canyon Ranch is a combination production ranch with excellent recreational appeal.



SOUTHEAST REGION



ELLIOTT DAVENPORT

REGIONAL MARKET REPORT

Outside of the standard summer reprieve, the market is still rather active although a low volume of quality inventory is having a moderate impact on the number of transactions. Specifically, it is getting rather difficult to find quality recreational properties in the range of \$1-\$5M. Conversely, there is still a good inventory of very nice properties north of \$5M and some of these are being divided to appeal to the large pool of buyers looking in the lower price ranges. In summary, we are in a healthy market with respectable levels of buyer activity looking at properties across all land types in the Southeast.

CANE MILL PLANTATION ALBANY, GEORGIA \$16,000,000



Historical and productive wild quail plantation in key South Georgia area. Surrounded by other plantations. 3,890± acres. Wide range of quality hunting. Modest and comfortable improvements. Hunt ready. Offered in smaller parcels.

WILLOW OAKS PLANTATION EDEN, NORTH CAROLINA \$9,500,000



Historical 1,769± acres on Dan River. Exquisite southern plantation home built in 1825. Recreational hunting is diverse, prolific and of high quality. Trophy deer hunting! Lots of water resources. Equestrian facilities.

HORSE FARM FRANKLIN, TENNESSEE \$3,800,000



221± acres located 30 minutes from Nashville, 15 minutes from Franklin and Lieper's Fork. Pastures, rolling hills, hardwood forests. 50± acres of fenced in pastureland perfect for equestrian interests.

ROUND COVE SHERWOOD, TENNESSEE \$7,900,000



2,192± acres on Cumberland Plateau. Exceptional main home with big views. Very private. Encompasses all of Round Cove. 74,000± acres of adjacent protected lands. Near Winchester and Sewanee, TN. Excellent hunting.

WILDFLOWER WOODS FRANKLIN, TENNESSEE \$11,800,000



950± acres; outskirts of Nashville. Incredible location for a property this size. Gorgeous landscape. Endless recreational opportunities. Twelve± acre lake. First time on the market in 33 years. Great lodge.

BROOKS HILL GEORGETOWN, SOUTH CAROLINA \$2,400,000

547± acre strategic timber and recreational property located in one of South Carolina's historic plantation neighborhoods north of Georgetown and bordering several riverfront plantations along the Pee Dee and Black Rivers.



CHICORA WOOD PLANTATION GEORGETOWN, SOUTH CAROLINA \$9,500,000

1,000± acre historic rice plantation on the Pee Dee River in Georgetown, South Carolina's Lowcountry. The original 10,000± sq. ft. house and surrounding buildings are some of the finest preserved in the state.



WEYMOUTH PLANTATION GEORGETOWN, SOUTH CAROLINA \$6,900,000

914± acre historic rice plantation located in Georgetown, South Carolina, on the Pee Dee River and features a charming main house surrounded by live oaks and great wildlife and wingshooting.





KEITH LENARD

Hall and Hall activity in the Northeast remains focused on listings with significant timber or wind assets that also convey significant recreational opportunities, keeping the "investment" in investment quality rural real estate. A large hunting population in this part of the country means quality hunting properties remain in demand, although their scale is significantly smaller than in the wide expanses west of the Mississippi. As is true throughout all our markets, exclusivity and privacy remain important, especially in the crowded Northeast. Properties with public impacts appear to remain valued at their commodity or development value, impeding recreational valuations seen elsewhere.

ANGEL ISLAND
ST. MARYS, ONTARIO, CANADA
\$3,900,000 CAD

Luxurious private island retreat of 2.74 deeded acres with ~ 1,245 feet of shoreline on Lake of the Woods. Improvements include three full separate living quarters and outbuildings.

ELK COUNTRY TIMBERLANDS
ST. MARYS, PENNSYLVANIA
\$31,500,000

Located in Pennsylvania's elk country, these 9,894± acres in five parcel feature mature, commercial grade hardwood timber and a top-notch trout stream. This is an investment class timber asset with outstanding recreational potential.

NORTH FORK LODGE
ST. MARYS, PENNSYLVANIA
\$13,500,000

7,149± contiguous acres with excellent big game hunting bordering two state WMAs. The property is highlighted by a 1920s stone hunting lodge with commercial kitchen, bass ponds and skeet range. Trophy whitetail, black bear, and turkey.

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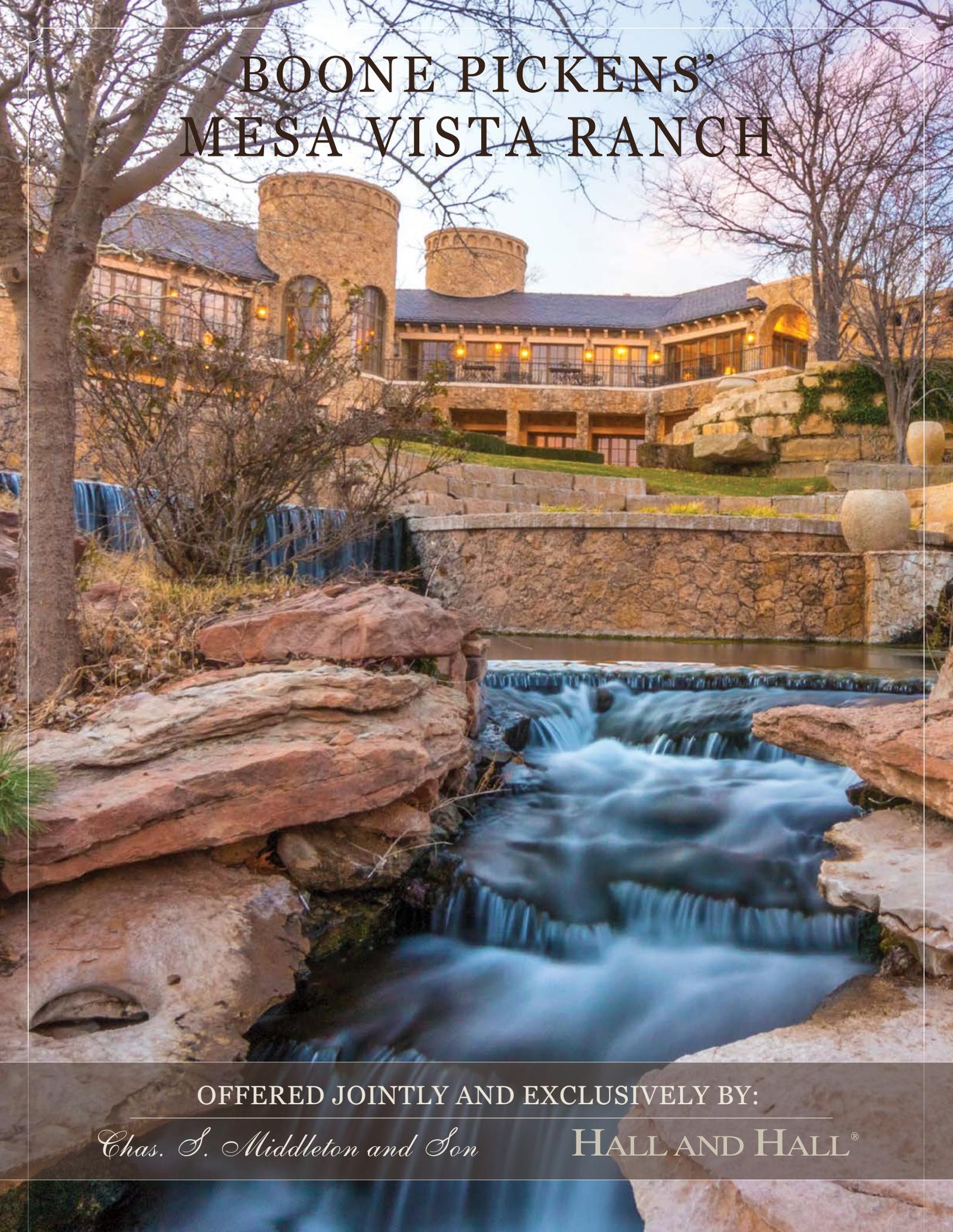
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