



Dear Landowner, Prospective Landowner, and/or Valued Friend:

Welcome to this year's edition of Hall and Hall's Year in Review. We entered the new year with great optimism, but our hopes were almost immediately dashed in March by the onset of the Covid-19 pandemic. Our managing directors jumped on the situation immediately, developing a full suite of contingency plans for the company, including setting up everyone to work remotely. Much to our surprise, interest in our real estate offerings soared, and we ended up having the highest number of property showings in our history during the key spring/summer/fall months. As it turns out, not only are farms and ranches recognized as an investment class asset, they are also a wonderful place for families to gather and hunker down during a pandemic.

Our three main business lines - real estate sales, farm and ranch management, and long-term mortgage lending - all benefited from the unique set of events that came to define 2020. We had our best year ever for real estate sales, which saw buyers anxious to close quickly and willing to pay closer to full value for improvements. Generally, prices held up very well and will likely show some upward movement at the high end of the market in 2021. We will definitely see more value attributed to "move-in ready" improvements.

As more farms and ranches go into the hands of inexperienced or nonresident investors, there has been increasing demand for our management services. In particular, new owners are approaching us to assist with developing operating plans and budgets and are utilizing our retained search services to hire managers and caretakers. More importantly, there has been demand for our general oversight services whereby we represent and advise the owner, as needed, on issues from appropriate staffing and equipment to commodities markets to ways to improve the ranch. Our main goal is always to create positive and happy property ownership experiences.

Our mortgage loan business has benefited from the insanely low interest rate environment. We will likely never see rates this low again, and borrowers are taking advantage of this. We believe that, as the economy emerges from recession, property owners will tap into their equity in land to take advantage of higher-yielding business opportunities elsewhere.

As we enter our 75th year in business, we are humbled by our good fortune. We feel compelled to "look at our hole card" as they say around the poker table. That hole card is people – the people at Hall and Hall and all of you whom we have served and who have supported us over the decades. The people at Hall and Hall have always gone the extra mile to provide the highest level of service and caring. You have responded by supporting and nurturing the thousands of relationships that make up Hall and Hall. Many go back generations. We welcome you to help us celebrate 75 years in 2021. Thank you!

Hall and Hall

LIVERMORE RANCH

Hall and Hall 2020 Ranch of the Year

Occasionally, we have the honor to represent a true, "one of a kind" ranch. This year, we closed on the sale of Livermore Ranch, 4,772± deeded acres in the Davis Mountains of west Texas. Offering high desert grasslands, deep box canyons, and mountain summits, Livermore is considered by many as one of the "last of the great places" in the region, if not the American West.

Livermore Ranch hit the market four years ago with exceptional momentum. We had seven showings in the first two months and three offers, one of which resulted in a signed contract. Unexpectedly, as the deal moved toward closing, the buyer chose not to perform, sacrificed his earnest money, and walked away from the purchase. As disappointing as this situation was, a real tragedy occurred several months later when the McDannald wildfire raced through the canyon consuming the lower grasslands on the ranch and scorching much of the low elevation timber. We paused our marketing for about 18 months while the ranch healed from this devastating event.

Almost a year and a half later, Livermore had recovered from the effects of the fire, and the property was as beautiful and verdant as ever with abundant wildlife and awe-inspiring scenery encompassing every view. We brought the ranch back to the market, but to our surprise there was a lack of renewed excitement among buyers. Although we used every tool in our repertoire to drive attention to the property, our efforts seemed to prove fruitless. In the end, however, our outreach worked, and an individual with a deep appreciation for the grandeur of Livermore and the Davis Mountains materialized and completed the purchase of the ranch.







THE LAST OF THE GREAT PLACES

As privileged as we are to be associated with a great ranch like Livermore, the experience is sometimes a test of faith and endurance by all involved, and circumstances and events often collide to consume months and sometimes years of commitment and effort. Although we are proud to call the sale of Livermore Ranch Hall and Hall's "Ranch of the Year," it is also very much a ranch worth the years.

Hall and Hali



WHAT WILL 2021 BRING?

Long-term fixed rates are still very attractive

I think everyone will agree that 2020 was anything but normal. With much of the nation experiencing some sort of shutdown due to the Covid-19 virus, many folks found themselves confined to their home office, cubicle, or kitchen table. Due to the Covid-19 virus, there has been a tremendous amount of anxiety in the world, which has influenced interest rates.

Where are interest rates going? This is a question my Hall and Hall colleagues and I are asked on a regular basis. While it is difficult to predict the direction that interest rates will move, we do know that long-term fixed rates are still very attractive.



SCOTT MORAN

Loan Officer

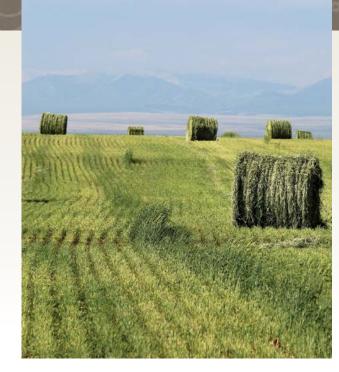
Billings, MT

This chart compares the US - Treasury 30 Year Rate from January 2019 through December 2020. It is surprising to see that long-term interest rates were on a declining trend in 2019. Rates declined significantly in the spring of 2020 due to shutdowns associated with the pandemic but remained stable in the summer months. The 30-year interest rate has started to increase since August, but today's rates are still well under the 2019 lows.



Contact a Hall and Hall financial representative in your area to discuss our various loan products.

Last year's challenges notwithstanding, Hall and Hall's finance team realized a record number of transactions in 2020. Our business was fueled in part by buyers from urban areas purchasing retreat properties and recreational ranches in the mountain states. We saw many purchases on the lower loan size, which may be attributed to some of the uncertainties in the economy. A number of landowners took advantage of the lower interest rate market to expand their current real estate holdings. We also noticed many traditional ranchers and farmers taking advantage of lower interest rates by refinancing their current real estate loans to reduce payments and increase liquidity.



Hall and Hall is 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.

At Hall and Hall, 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 enables us to match borrowers with the best possible loan products and interest rates.

Although there remains uncertainty with the economy and financial markets. We are ever optimistic about the future. Long-term fixed rates are still very attractive, and all indications are that rural real estate will continue to be an excellent investment.

ENJOY YOUR LAND INVESTMENT

And leave the details to us

Hall and Hall's Management Group has become a valued partner to landowners throughout the West. This was increasingly the case in 2020 as new owners proliferated throughout our region. Whether you need us to find you a ranch manager or caretaker, or simply provide occasional oversight and advice, we are here to help. We are often asked to help with a management plan or with setting up and following a budget. We also can help with improvement projects at all levels. Our goal is to make land ownership an enjoyable and trouble-free experience by offering needed advice, oversight, or even day to day management.

Contact a Hall and Hall management representative in your area to discuss our various management options.



JEROME CHVILICEKDirector, Management Group
Billings, MT

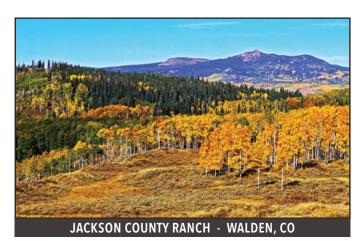
ASPEN BEND RANCH | LEWISTOWN, MT

NORTH MIDDLE FORK RANCH - LYONS, CO

Gorgeous 600± acre ranch in Roosevelt National Forest between Boulder and Rocky Mountain National Park. Meadows, ponderosa and aspen, dramatic outcrops, miles of creeks, springs. Rare vested county approvals for large residential/outbuilding improvements on choice sites. Unique close-in recreational opportunity.

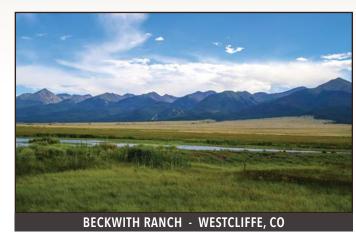
Rocky Mountain

Listing Price: \$2,250,000



Combining exceptional big game hunting, fishing stream and abundant ponds within a scenic 1,850± acre mountain landscape, this turnkey ranch features a nice log home, large shop and numerous outbuildings in a convenient location with paved road access only 35 minutes east of Steamboat Springs.

Listing Price: \$7,000,000



The Beckwith Ranch is located off Highway 69, just minutes northwest of Westcliffe in the Wet Mountain Valley. Featuring 2,085± acres of vacant land with panoramic views of the Sangre de Cristo Mountains, numerous wetlands and waterways, grazing land, irrigated pasture, and an opportunity to build.

Listing Price: \$2,975,000



Combining over 1.5 miles of prime Yampa River and diverse mountainous land, this unique 3,745± deeded acre ranch stands out for its big river trout fishing, big game hunting and convenient location within 20 minutes of the amenities of Steamboat Springs and the regional airport, with easy access to either.

Listing Price: \$16,500,000

ROCKIES SALES



Comprised of 60.89± deeded acres in the heart of Durango's Animas River Valley, this equestrian estate features mountain views and beautiful improvements. A contemporary 4,880± SF main residence is complimented by quality equestrian amenities, Coon Creek frontage, stocked trout ponds and irrigated pastures. Hall and Hall represented the buyer.

Listing Price: \$9,995,000



223± acres of vacant land, only 35 miles from downtown Denver, located between Central City Parkway and Highway 119, while also contiguous to both Blackhawk and Central City casino gaming towns. Stunning views, privacy, tree cover, mountainous terrain, migrational wildlife, development and conservation opportunities for the discerning investor.

Listing Price: \$2,900,000



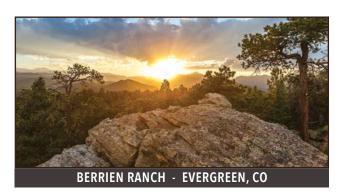
Ideally positioned to capture the majestic setting overlooking Steamboat Lake and the surrounding peaks, the luxurious custom home is complimented by a guest house and barn with quarters. This beautiful 210± acre ranch backs to national forest and features a creek, aspen forests and mountain meadows.

Listing Price: \$8,000,000



Comprised of 522± deeded acres, this national forest inholding offers a complete package of big mountain views, elk and mule deer hunting, a stream with a native cutthroat trout population, irrigated meadow, a well-appointed home, guest cabin, shop, and yurt all within an hour of Steamboat Springs

Listing Price: \$2,400,000



Berrien Ranch is a 456± deeded acre historic ranch enclave just south of Evergreen and an easy commute from Denver. It features lush meadows, healthy forests, prime elk habitat, and rocky outcrops with stunning views of Mount Evans. The property possesses a foothills location and extensive vested building rights.

Listing Price: \$4,950,000



Rugged high country ranch bordering national forest with big game hunting, multiple ridges and creek drainages, springs, ponds, and a mixture of meadows, aspens and timber. Encompassing 320± acres, the property is located in the Morrison Creek Valley approximately 40 minutes south of Steamboat. Hall and Hall represented the buyer.

Listing Price: \$1,850,000

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ROCKIES SALES



Highlighted by a stunning mountain landscape and truly exceptional improvements, the 6,343± deeded acre Elk Island Ranch is an amazing four-season recreational paradise including on-property ski runs, tailwater trout fishing and big game hunting. An enviable location near several ski resort areas and less than 10 minutes from a real town with jet strip.



Rocky Mountain

Bordering national forest on two sides, this scenic and wellrounded 755± deeded acre holding offers live water, a private trout lake, remodeled ranch house, and quality big game hunting in a beautiful mountain setting. Located 25 miles south of Steamboat Springs in the Morrison Creek Valley.

Listing Price: \$5,950,000



Located between Crested Butte and Gunnison, in the highly coveted and exclusive fishery community at Crystal Creek, we are pleased to present Lot 5 - "Wildflower." Privately stationed with commanding views of the surrounding mountains, the 4,000± sq. ft. log home is positioned a stone's throw from the Taylor River and sight fishing stream.

Listing Price: \$3,395,000



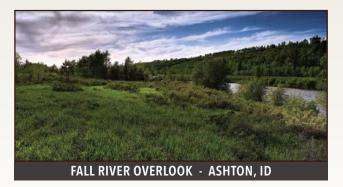
The Orchard House at Rocking R is a 3.033± acre privately located retreat. The 4,415± sq. ft. home is enveloped by oldgrowth cottonwood trees, an apple orchard, and positioned between two irrigation waterways. Centrally located and in close proximity to Boulder, the property has direct access off Highway 66.

Listing Price: \$1,200,000



This picturesque Colorado high country ranch is nearly surrounded by national forest and features 1,378± acres (738± acres deeded plus 640± state lease) with excellent wildlife habitat, gentle topography, water resources and recently constructed custom home, located less than 30 miles south of Steamboat Springs.

Listing Price: \$7,350,000



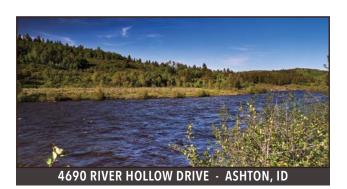
With over 1,300 feet of Fall River frontage, this unique 28± acre refuge rises from the riverbank to the sage, aspen and pine covered benches. The Teton Mountain range dominates the views to the southeast and wildlife is abundant with three sides of national forest boundary. Hall and Hall represented the buyer.

Listing Price: \$725,000



Comprised of 148± acres at the south end of Teton Valley, Crystal Springs Land & Cattle offers direct access to millions of acres of national forest with its 1.5± miles of public lands boundary. Several springs flow through the ranch's diverse landscape comprised of irrigated meadows, aspen groves and dark timber.

Listing Price: \$5,500,000



You can enjoy a variety of wildlife viewing on this pristine mountain retreat with world class fly fishing on the Fall River bisecting the land. With public lands along the northern boundary, millions of acres of national forest and Yellowstone National Park are easily accessible. Hall and Hall represented the buyer.

Listing Price: \$273,000



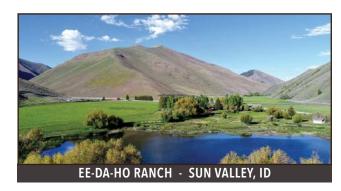
Bull Elk Creek Ranch is a well-balanced 234± acre agricultural and recreational retreat with incredible Teton Mountain views. The land is comprised of rolling farmland, aspen groves, timbered hillsides and creek bottom. Elk, deer and moose frequent the property, as well as sharp-tailed grouse. Hall and Hall represented the buyer.

Listing Price: \$880,000



This tranquil and extremely private mountain getaway boasts 13± acres of meticulous grounds, a stylish log home, frontage on the East Fork of the Big Wood River, trout ponds, abundant deer and elk, and a boundary with federal lands. Located minutes from Sun Valley. Hall and Hall represented the buyer.

Listing Price: \$4,850,000



Located just 10 minutes from Sun Valley's airport, this stunning 1,550± deeded acre ranch encompasses its own valley adjoining public lands and boasts an attractive 5,885± sq. ft. owner's residence, manager's home, horse facilities, gravity-flow irrigation, and a spring creek system feeding several trout-filled lakes.

Listing Price: \$6,500,000

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ROCKIES SALES

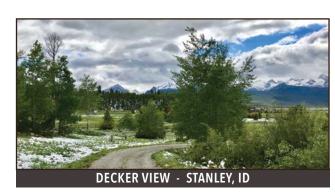


Incomparable 121± deeded acre alpine retreat nestled among Idaho's highest peaks and surrounded by national forest featuring a mile of Wet Creek and a beautifully designed and appointed 3-bedroom/3-bath furnished cabin with 360-degree views. 75 miles from Sun Valley and 100 miles from Idaho Falls.



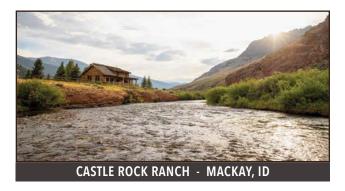
Boasting dramatic views of the Teton Mountain range's four peaks, along with the Teton River flowing beneath them, this 20-acre parcel offers world-class fishing opportunities. Located just 15 minutes from the charming mountain town of Driggs, ID and Grand Targhee Ski Resort, this property offers year-round recreational opportunities.

Listing Price: \$700,000



This secluded 10± acre property is situated in the heart of the Sawtooth National Recreation Area 45 minutes from Sun Valley and features a magnificent craftsman designed and built home. Decker View borders national forest lands and offers spectacular views of the Sawtooth Mountains. Hall and Hall represented the buyer.

Listing Price: \$3,500,000



Located along the coveted East Fork of the Big Lost approximately 30 miles from Sun Valley, this 80± acre retreat boasts top-notch trout fishing on the East Fork of the Big Lost River and national forest boundary with a very tasteful 2,054± square foot log home surrounded by Idaho's most scenic high country.

Listing Price: \$1,950,000



Exceptional wilderness ranch completely encompassed by national forest with 146± acres, one mile of a wild trout fishery, six immaculately maintained cabins with eight total bedrooms, superb mountain scenery, and a 2,500± foot private airstrip. Ideal for hosting large gatherings. 75 air miles from Sun Valley.

Listing Price: \$1,380,000



The Teton Valley Retreat, located near Driggs and consisting of 20± deeded acres, offers beautiful river and valley views in a pristine rural setting, all of which are framed by the mighty Teton Mountain's famous four peaks. A small spring and pond on site create the perfect setting for your future home and horse property.

Listing Price: \$350,000



This 149± deeded acre fishing retreat lies in a beautiful mountain valley surrounded by national forest lands and features one mile of an excellent wild trout fishery. Improvements include a furnished two-bedroom cabin plus a separate garage and storage building. 75 air miles from Sun Valley.

Listing Price: \$725,000



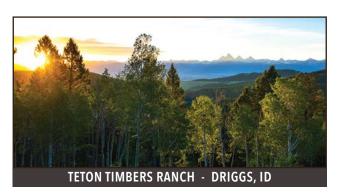
Elegant European inspired family compound on 80± deeded acres set amidst the stunning natural beauty of the Pioneer Mountains. The property encompasses a majestic main residence, a guest house, and a caretaker's residence, all surrounded by extensive outdoor living. Hall and Hall represented the buyer.

Listing Price: \$4,750,000



Rare 5± acre national forest inholding located 40 miles northeast of the resort community of Sun Valley with three comfortable, furnished one-bedroom cabins, amazing mountain views, creek frontage, and public runway next door. Copper Basin offers a national park-like setting in one of the region's most spectacular landscapes.

Listing Price: \$398,000



A rare, unimproved 960± deeded acre inholding in the Caribou-Targhee National Forest only 12 miles west of Driggs. Dominating the easterly slopes of the Big Hole Mountains, the property contains timber, creeks and open parks offering endless recreational opportunities with truly awe-inspiring views of the "Grand".

Listing Price: \$4,250,000



Situated along the Salmon River 20 minutes from Stanley, this stunning riverfront retreat features two masterfully crafted log homes on just over one acre. The property adjoins national forest lands that are known for their beauty, wildness, and year-round recreation opportunities. Hall and Hall represented the buyer.

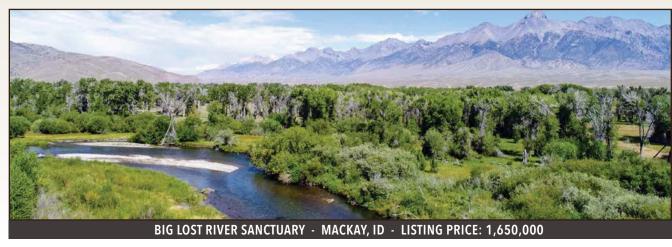
Listing Price: \$995,000

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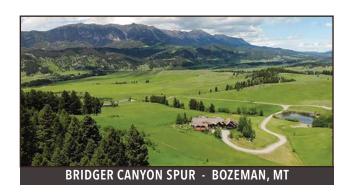
Rocky Mountain

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ROCKIES SALES **ROCKIES SALES**



Scenic 192± acre river bottom ranch located 65 miles from Sun Valley with a lush cottonwood forest and 60± acres of irrigated cropland on one of the best reaches of the Big Lost River for large rainbows. Year-round access from US Highway 45 and minutes from a paved runway and the commercial amenities of Mackay.



Nestled in the heart of Bridger Canyon and less than 10 miles to downtown Bozeman, this stunning 40± acre property is perfectly sited to enjoy views of the entire Bridger Range. Stunning improvements and recreational opportunities make this a property that can be enjoyed for generations. Hall and Hall represented the buyer.

Listing Price: \$7,450,000



Located 30 miles north of Bozeman in its own secluded basin surrounded by large ranches, this very private 108± deeded acre ranch features a live creek and meadows, timbered and open range, a thoughtfully designed and attractive threebedroom home, shop/garage, rustic cabin and abundant wildlife.

Listing Price: \$1,195,000



160± acres minutes from Bozeman and Bridger Bowl Ski Area. Located one-half mile from the national forest trailhead featuring a 2,318± square foot three-bedroom, two and onehalf bath, two-story house. One-half mile of North Fork of Carrol Creek. Up-close views of multiple 9,000-foot mountain peaks.

Listing Price: \$1,400,000

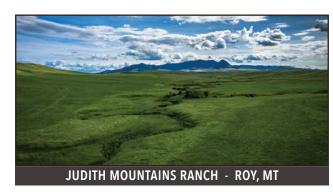


Located along the Yellowstone River corridor, the ranch's 3,970± acres (3,330± deeded and 640± state lease) lie in the Schoolhouse Creek drainage. Complete working facilities support a 160-head cattle operation. Numerous build sites with expansive views. Trophy elk, deer, antelope, turkey and upland birds.

Listing Price: \$2,750,000



Situated along four miles of the Yellowstone River, this 707± acre ranch melds agricultural production and private recreational opportunities with rustic-style, luxury accommodations. Four homes lend space for family gatherings all in a tranquil setting. Located a comfortable hour's drive from Bozeman or Billings.

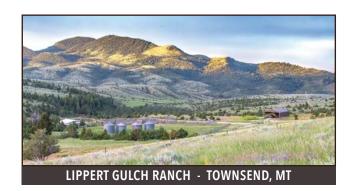


Judith Mountains Ranch is an exceptionally well-balanced ranch with 4,797± deeded acres located 40 miles northeast of Lewistown, four miles off a paved highway and seven minutes to basic services. Upland birds, deer, antelope and migrating elk. Two houses, shop, barn and corrals built to commercial grade. Cattle operation runs 250 head.

Listing Price: \$5,900,000



This 17,000+ square foot Teton Heritage home combines the best of security and luxury design with maximum privacy and space. Set amidst 315± acres with panoramic views of Canyon Ferry Lake near Helena, Montana, this property includes a robust infrastructure surrounded by nature. Hall and Hall represented the buyer.



3,283± deeded acres located eight miles from Townsend and an hour from Bozeman. Elk, mule deer, Hungarian partridge and sharp-tailed grouse. Large modern home. Income displaces owner expenses. 26-mile-long reservoir is 10 miles, downhill skiing is 60-minutes, snowmobiling is within five miles.

Listing Price: \$4,900,000



The Fish-A-Bit Ranch is an extensively improved riverside property well-located with magnificent views. Its 383± deeded acres sit on the banks of the Shields River with close views of the 11,000 foot granite-exposed Crazy Mountain peaks. Located 20 minutes from Livingston and 50 minutes from Bozeman.

Listing Price: \$9,999,900 Listing Price: \$8,500,000

Rocky Mountain

ROCKIES SALES



Paradisal gentleman's ranch and recreational retreat with 355.53± diverse acres and .88± miles of the East Fork of Big Spring Creek. Superbly crafted 4,882± square foot owner's residence and partially renovated ranch guest house and workshop. Sporting opportunities abound in the foothills of the Big Snowy Range.



The Krueger Ranch is comprised of 5,100± deeded acres and a 320± acre state lease. The ranch supports 300 cows on an annual lease basis and has a diversity of wildlife, including elk, whitetail and mule deer, antelope, black bear and turkey. Over four miles of Country Man Creek and four plus miles of spring fed creeks. Hall and Hall represented the buyer.

Listing Price: \$5,400,000



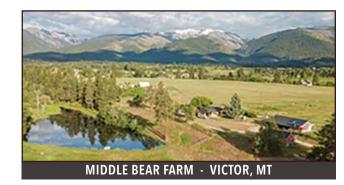
Bozeman area spring creek ranch offering incredible recreational opportunities for fly fishing, waterfowl, upland birds and deer. Tastefully appointed with a custom reclaimed timber and dry-stacked stone owner's cabin, plus quest cabin and barn. Livable sporting property located near one of the northern Rockies most desirable locations.

Listing Price: \$7,000,000



Scenic 1,220± acre mountain, foothill ranch near Big Timber, Montana, east of the Crazy Mountains. Unimproved lands boast multiple private build sites with stunning views. The undulating topography includes roughly 246± tillable acres partially with water rights. One mile of private fishing on Big Timber Creek.

Listing Price: \$5,550,000



Located in the heart of the Bitterroot Valley, this 115± deeded acre working farm offers two ponds, a remodeled home, and new barn. Fully fenced and cross fenced, this productive ground offers spectacular views and easy access to the valley's largest town, Hamilton. Hall and Hall represented the buyer.

Listing Price: \$1,275,000



This 526± acre farm located just off of I-94 in the Yellowstone River Valley includes 287± acres under sprinkler irrigation and 184± acres under flood irrigation lying in a contiguous block just below the irrigation canal. Easy and efficient to operate with no unnecessary improvements. Conveniently located minutes from Hysham and Forsyth.

Listing Price: \$1,675,000



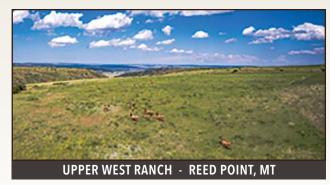
Premium 1,839± deeded acre recreational property surrounded by public lands. Prime elk, moose and bear habitat and a ranch house make for an immediately useable private retreat in the heart of the Big Hole. Springs, creeks and multiple parcels create endless potential. No conservation easement.

Listing Price: \$2,925,000



Located 15 minutes from Ryegate and spanning 5,071± acres (4,431± deeded and 640± state lease), the C/N Ranch is a highly productive 250 head working cattle ranch with two large homes at opposite ends of the ranch, corrals, and abundant wildlife. Sixty minutes from Big Timber and Harlowton and 90 minutes from Billings.

Listing Price: \$3,800,000



With the Crazy Mountains looming to the west and the Beartooth Mountains to the south, the 917± deeded acre Upper West Ranch is 12± miles south of small-town Reed Point. The perfect mix of an agricultural rich environment, excellent year-round access, and an incredible amount of wildlife. Hall and Hall represented the buyer.

Listing Price: \$1,050,000



Immaculate 7,351± contiguous-acre foothills ranch with 1.000± dry crop acres 34 miles from Bozeman and 64 miles from Helena. Like new, 3-bedroom, 3-bath residence and connecting 60'X110' insulated, heated shop and equipment building. New corrals, fencing and water systems. Spectacular views, privacy, and wildlife.

Listing Price: \$4,200,000



Two miles of Bitterroot River boundary and 1,186± acres on valley floor. Trophy architecture includes main home, two guest homes, manager's residence, shops and amenities. Resident elk herd, whitetail, and large waterfowl populations. Rich, diverse habitat with spring creeks, river, ponds and wetlands.

Listing Price: \$14,500,000

Rocky Mountain

ROCKIES SALES ROCKIES SALES



151± deeded acres on legendary West Fork of the Bitterroot River. Main home, guest quarters, private commercial-grade bridge, Forest Service borders. Multiple prime building sites or enjoy the grandfathered bankside location. Outstanding hunting for elk and deer. Over one-half mile of both sides of river.

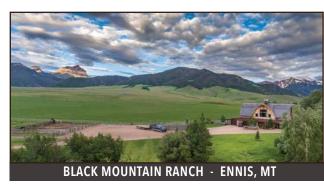
Listing Price: \$2,100,000



Rocky Mountain

Red Star Ranch is 238± acres in the Trail Creek area of Paradise Valley. Multiple build sites, large ranch and BLM surround, county road access, power to the property, and private well. Exceptional views, close to Bozeman, airport, and Yellowstone National Park. Hall and Hall represented the buyer.

Listing Price: \$1,799,000



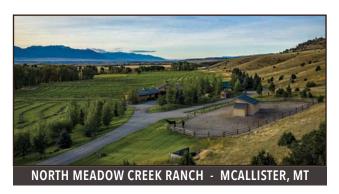
Scenic working cattle and recreational ranch in the Madison Valley near Big Sky Resort. Impeccable custom-designed improvements including main residence, manager's home, shop and outbuildings all recently constructed. Abundance of wildlife including elk, deer, antelope and bear. Offered turn-key inclusive of equipment and furnishings.

Listing Price: \$12,750,000



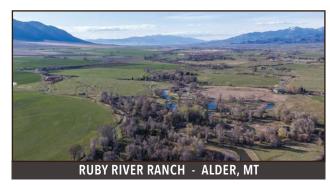
29± unimproved acres of gently sloping meadows and forest mix with spectacular views of the surrounding mountains. Minutes from Discovery Ski Area, Disco Bike Park and the town of Philipsburg, this locale offers year-round appeal. Power to the lot, which is accessed by a county road. Opportunities for horses and other livestock.

Listing Price: \$300,000



Enchanting working ranch and recreational retreat near McAllister, Montana. Mountain foothills, irrigated fields, and tree-lined waterways comprise the 554± acres along almost one mile of the west branch of North Meadow Creek. Private setting with spectacular views of the Madison Range from the meticulously maintained ranch compound.

Listing Price: \$3,600,000



Ruby River Ranch lies outside of Alder, MT, in the famed Ruby River Valley. The ranch consists of 304± acres with 1.5± miles of exceptional fishing on one of Montana's most renowned fisheries capped by magnificent mountain views. This, combined with productive irrigated land, provides a rare experience often sought but seldom found.

Listing Price: \$4,500,000



Architecturally designed fisherman's retreat on 229.8± acres along the Yellowstone River just 21 miles from Livingston, MT. Springfed wetland and reclaimed trout spawning stream. Excellent wade fishing and floating from the property with abundant waterfowl and other wildlife. Pastoral views of the Yellowstone and Crazy Mountains.



Weber Butte offers three, gently sloping twenty-acre parcels adjacent to the exclusive Stock Farm Club near Hamilton, Montana. Expansive viewsheds, unique geology, and pristine ponderosa savanna highlight this beautiful land offering. Develop multiple lots or create a one, sixty-acre Bitterroot Valley trophy estate.

Listing Price: \$750,000



The Mission Mountains are featured on many of Montana's best postcards and this 910± acre ranch sits right under them. Capable of running 175 pairs, this ranch is beautiful yet also productive. Ashley Creek runs through the property providing extensive water resources. Missoula is less than an hour.

Listing Price: \$3,458,000



Located 24 miles north of White Sulphur Springs, Elk Basin Ranch is a 2,004± deeded acre, 80 AU operating ranch with miles of trout stream, extensive private access to thousands of acres of national forest, a resident elk herd plus deer, bear, and mountain lion in huntable numbers. Also boasting two comfortable homes.

Listing Price: \$3,250,000



With 315± deeded acres located in the heart of Montana's Blackfoot Valley and a large, executive home, Ovando Mountain Ranch has all the breathing room one could want yet it is accessed off the pavement. Excellent wildlife populations are on the property and famous trout water is minutes away.

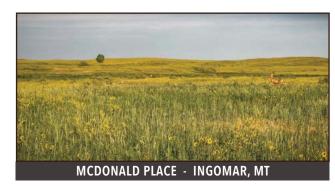
Listing Price: \$1,590,000

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ROCKIES SALES



This 10,000± acre alpine ranch includes the tops of two 10,000-foot-tall granite peaks and miles of the Continental Divide. Timber, lakes and miles of creek in an end-of-the-road mountain valley. Wolves, bears, elk, deer, sheep, moose and cutthroat trout. Thirty miles to airports, towns, hospitals and supplies.



Rocky Mountain

Located nine miles northeast of Ingomar is an easily accessible, blocked up 5,096± acre grass ranch (3,496± deeded - balance State and BLM) with no improvements, a mile of Big Porcupine Creek and grazing capacity for 1,300 to 1,500 AUMs. Carries itself comfortably as a stand-alone investment or fits nicely into a larger operation.

Listing Price: \$1,675,000

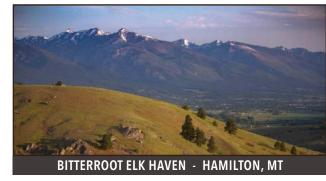


Approximately 162 acres in the Madison River valley offering impressive views of the Madison Range and Tobacco Root Mountains from an elevated position. Just ten minutes north of Ennis and within an hour of Bozeman and an International Airport. Irrigated meadows blend use as an agricultural and recreational property. Hall and Hall represented the buyer.



The 842± acre Yellowstone River Hunting Retreat is located five miles east of Forsyth, Montana. With over three miles of frontage on the Yellowstone River and over 500 acres of acres of farmland, the habitat for pheasant, waterfowl and deer is remarkable. This hunting ranch is one of the premier recreational opportunities in Rosebud County.

Listing Price: \$1,250,000



Prime 608± acre prime elk and mule deer habitat bordered by USFS located in a year-round, immediately accessible location 15 minutes from downtown Hamilton. Commanding views of the Bitterroot and Sapphires plus two small off-grid log cabins provide a great base facility. No conservation easement.

Listing Price: \$560,000 Listing Price: \$1,290,000



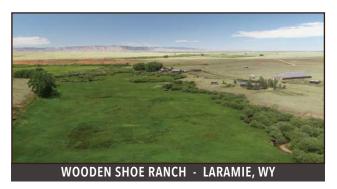
16,415± total acres (12,174± deeded) south of the scenic Bears Paw Mountains along the confluence of the Birch Creek and Little Birch Creeks drainages near Big Sandy, MT. Balanced operation of 450-500 AU plus 1,843± acres dryland grain. Two residences with outbuildings and abundant big game and upland birds.

Listing Price: \$7,300,000



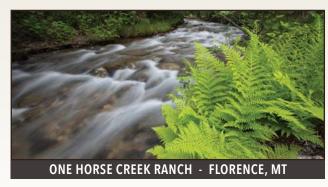
Balanced 450 AU ranch with five miles of McDonald Creek near Lewistown and 115 miles north of Billings. Acreage includes 7,200± deeded, 530± tame pasture, 250± irrigated plus 6,400± acres of native range. Deer, elk, antelope and upland birds plus two homes and good operating improvements.

Listing Price: \$12,000,000



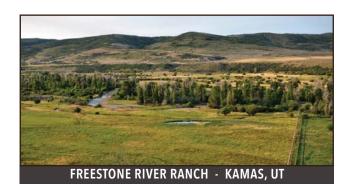
A historic Wyoming homestead ranch with multiple log buildings that could be restored. More than four miles of Sand Creek meander through the property with untapped potential for a small stream fishery. Varied topography that ranges from irrigated creek bottom, beautiful rock outcroppings with petroglyphs.

Listing Price: \$2,100,000



Your jaw will be in your lap when you visit this 1,100± acre ranch only 20 minutes from Missoula. The craftsmanship in the Tuscan-style home is exceptional. Includes equestrian complex, rustic guest quarters, creek-fed ponds filled with trout, irrigated meadows, timber, dramatic views and accessible seclusion.

Listing Price: \$10,500,000



Located just 25 minutes from Park City, Utah, the Freestone River Ranch offers world-class fishing on a three-quarter-mile stretch of private frontage on the Upper Provo River. This 80± deeded acre blank canvas offers numerous home sites with expansive valley and mountain views in all directions.

Listing Price: \$3,500,000



5,574± total acres bordering USFS with amazing improvements. Two custom main residences, indoor arena, 3,000 sq. ft. underground shelter, five cabins, corrals, equipment shed, shop, and a greenhouse. The ranch has abundant wildlife including trophy elk and deer, as well as stocked fishing ponds.

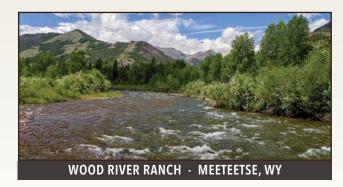
Listing Price: \$8,900,000



Offering 950± deeded acres and 584± acres of adjacent BLM lands in a dramatic red cliff setting along the trout-rich Red Fork of the Powder River. Graced by a beautiful owner's home overlooking lush, irrigated meadows, this is a classic retreat in a tightly held valley. Hall and Hall represented the buyer.

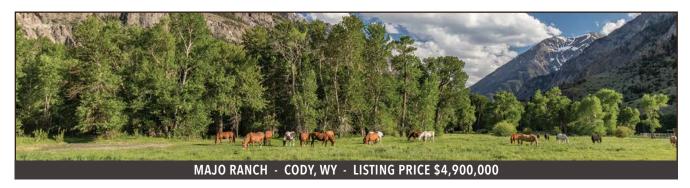
Listing Price: \$5,650,000

Rocky Mountain



Near Meeteetse and Cody, this 1,860± acre (1,000± deeded) elk hunting and fishing ranch offers complete tasteful improvements and over two miles of the Wood River along with dramatic mountain country adjoining massive block of USFS wilderness. True family retreat that may be operated

Listing Price: \$8,900,000



Spectacular end-of-the-road private family retreat with frontage on the Shoshone River encompassed on three sides by USFS offering immediate access to a massive tract of wilderness that runs all the way to Yellowstone Park. Classic log cabins, commercial kitchen, year-round access located 45 miles from Cody.

PACIFIC SALES



The Tilton Ranch is a single block of 1,860± deeded acres of mostly undeveloped ranchland over looking the Santa Clara Valley, lying 20 miles south of Silicon Valley's San Jose city center. There are four legal parcels currently enrolled in the Williamson Act and a rural district from a development standpoint.

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 nine center pivots, and 1,085± acres of dryland pasture. The property features a full set of functional ranch improvements including a permitted 750head backgrounding lot.

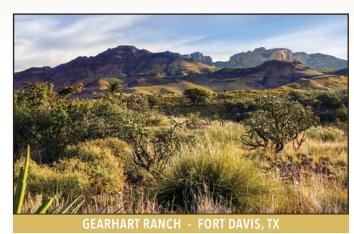
Listing Price: \$20,000,000 Listing Price: \$3,900,000





Spring Branch Ranch is comprised of 1,150± acres situated in Leon County. The ranch is set up for hunting and recreational use, as well as a modest cow/calf operation. Timber, creeks, rolling hills and hidden meadows combine to bring diversity to this special property.

Listing Price: \$4,475,000



Gearhart Ranch is 9,155± acres of productive grasslands in the Davis Mountains, and has been a successful cattle operation for over 100 years. With exceptional game, stunning West Texas sunsets, starry nights, the high mountain views of Gearhart Ranch will capture your affections.

Listing Price: \$31,645,378



POOLES CREEK RANCH - MADISONVILLE, TX

Ideal for hunting and recreational use as well as a meaningful cattle operation, Pooles Creek Ranch is comprised of 640± acres just north of the Madisonville exit on Interstate 45 in Madison County. Extensive frontage along the highway yields to secluded and rolling hills and forested areas along Pooles Creek.

Listing Price: \$3,776,000



Mi Cancion Ranch is 1,100± deeded acres in Zapata County

located 26-miles from Zapata and the airport. It is a whitetail hunter's dream with a spacious 3,000± square foot rock accented home, guides/hunters quarters, multi-vehicle barn with electricity and water, multiple ponds, cattle pens, and 26 deer pens with handling facility.

Listing Price: \$2,585,000

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4,772± acres of exclusive ecologically, diverse shaded canyons and mountainous terrain set against the backdrop of Mount Livermore and encompassing all of Brooks Mountain. Alpine elevations offer the most exquisite views in Texas. Improved lodging for family and guests, exceptional big game, and exceedingly private.

Listing Price: \$17,500,000



Located in western Leon County, less than an hour from Bryan/ College Station, this exceptional 325± deeded acre ranch is notable for the region in size and quality. With excellent grazing capacities, the ranch offers quality improvements and over 30 ponds scattered among the productive, grasscovered rolling hills and lush coastal pastures.

Listing Price: \$1,500,000



An oasis in the Concho Valley region, this exceptional $3,213\pm$ acre ranch features spring-fed live water for most of the year, tremendous deer and turkey hunting and good bobwhite quail numbers in favorable years. The ranch features an extraordinary custom rock residence and a full complement of support structures.

Listing Price: \$7,990,000



Four miles of iconic Brazos River frontage with towering hills, big views, abundant game, fertile pastureland, cross-fencing, and good interior roads. Approximately 1,006 deeded acres in Milam County between Calvert and Cameron with paved access and a small ranch home. Nearby access to Waco, Temple and College Station.

Listing Price: \$4,979,700



Spring Branch Ranch is comprised of 215± acres situated in Leon County. The ranch is set up for hunting and recreational use, as well as a modest cow/calf operation. A selective pine timber harvest would benefit both the wildlife and the pocketbook. Timber, creeks, rolling hills and hidden meadows combine to bring diversity to this special property.

Listing Price: \$650,000



818± acres, Quail Crossing Ranch, the perfect example of a lightly improved south Texas ranch yet with all the conveniences. Electricity, three earthen ponds, cattle pens, barn, improved pasture, native wildlife, 36 miles from Falcon Lake, and excellent brush diversity. Located 48 miles from an international airport.

Listing Price: Confidential

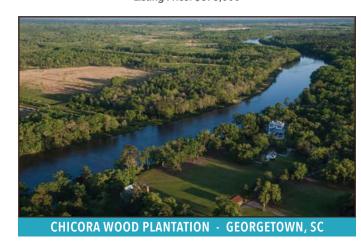


SOUTHEAST SALES



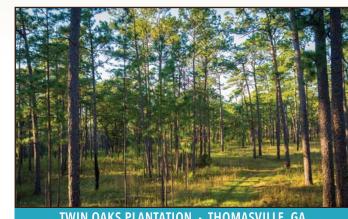
195± acres in McLemore Cove, an incredibly gorgeous area of Georgia. Only 25 minutes from downtown Chattanooga. 1.75 hours from Atlanta. Spectacular views of Pigeon and Lookout Mountain. Rolling terrain half in pasture and half in hardwoods. Excellent building sites. Owned by the family since the 1870s.

Listing Price: \$875,000



1,000 ± deeded acre historic rice plantation on the Pee Dee River in Georgetown, South Carolina's Lowcountry. The restored 10,000± square foot house and ancillary buildings are some of the finest preserved in the state. There are beautiful gardens, majestic live oaks, and great recreational opportunities!

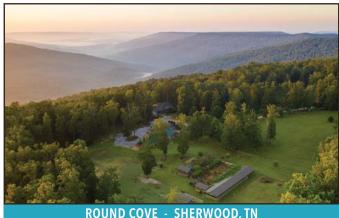
Listing Price: \$8,900,000



TWIN OAKS PLANTATION - THOMASVILLE, GA

This is a rare opportunity to own 1,913± acres of some of the most historic and coveted plantation lands in the Red Hills plantation belt with this land being available for purchase for the first time in 127± years. Incredible location just five miles from downtown Thomasville, Georgia surrounded by other quail plantations.

Listing Price: \$8,900,000



ROUND COVE - SHERWOOD, TN

 $2,159 \pm acres \, on \, the \, Cumberland \, Plateau. \, Very \, private. \, Exceptional$ main home with huge Appalachia views. Encompasses all of Round Cove and surrounding ridges. Self-sufficient, completely off the grid. 74,000± acres of adjacent protected lands. Near charming communities of Winchester and Sewanee, TN. Excellent hunting.

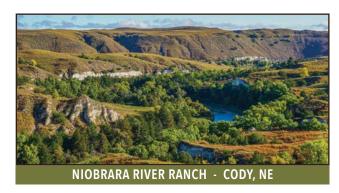
Listing Price: \$5,900,000

Southwest

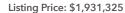
PLAINS SALES



Tremendous 20,555± deeded acre working ranch and recreational property located 30 minutes from Rapid City. Varying topography ranging from grassy hillsides, pastures, irrigated pivots, dryland hay ground to tree-covered creek and river bottom. Five and a half miles of Cheyenne River and 13 miles of Rapid Creek.



The 1,542± acre ranch situated along the banks of the Niobrara River in Cherry County, Nebraska. The land encompasses irrigation, timbered canyon breaks leading to river with timber bottoms, confluence of Bear Creek with Niobrara river, fertile flat ground, and rolling sandhills range. Includes new house, barn, shop, and pipe corrals.





Scenic 3,300± acre ranch located 120 miles southwest of Kansas City in the heart of the Kansas Flint Hills. The native tallgrass prairie and wildflowers covering these rolling hills provide vistas in all directions and is the crown jewel of America's remaining unbroken native prairie.

Listing Price: \$7,095,000



The 9,565± acre ranch is situated along the banks of the North Loup River in the Nebraska Sandhills. It is a highly diversified cattle operation with abundant sub-irrigated meadows, five-plus miles of shelterbelts, two center pivots and excellent rangeland. Wildlife and water are abundant, along with trophy deer.

Listing Price: \$11,956,875



This remote 2,790± deeded acre ranch sits in the Red Hills of southwest Kansas just 90 miles southwest of Wichita. The ranch's native mixed prairie grasses will typically support 180 cow/calf pairs for the season. This ranch shows excellent care and is well-fenced. Several large lakes and ponds scattered throughout the ranch. Mineral rights.

Listing Price: \$2,929,500



AUCTION HIGHLIGHTS

The past year was unusual for everyone -- Hall and Hall Auctions included! Our auction team was busy throughout the year and worked on projects from Hawaii to Virginia. Like most auction firms around the country, we were forced to cancel or postpone several auctions in the spring due to restrictions on crowd size and other safety requirements. We decided to make lemonade out of lemons, however, and implemented a process to allow bidders to bid real time in a virtual auction setting utilizing online technology. In September, we conducted a successful auction on a property in Prowers County, Colorado, and bidders and spectators alike appreciated the ability to participate remotely via video. Other highlights during the year included California's 4,675± acre Rancho Latigo that sold for \$21 million the 1,600+ acre Woodside Farms (Proviously) Webrman Angus) is

SCOTT SHUMAN
CAI, Real Estate Partner
Eaton, CO

million, the 1,600± acre Woodside Farms (Previously Wehrman Angus) in Virginia that collectively brought over \$10.5 million, and the 976± acre RiverStone Ranch on the James River in Virginia that sold for just over \$3 million. Currently, we are working on auction properties in Missouri, Colorado, California, and Texas. Thank you so much for everyone's support in 2020, and we look forward to serving you in the coming year!





DOUGLAS A. HALL Chairman Emeritus

1949 - 2020

THE LASTING IMPRESSION...

Doug was a good friend who I know would have been there had I ever needed him. He was also a wonderful business partner. We covered each other's weak points for over 40 years.

- James H. Taylor, Director, Partner

As a third generation member of Hall and Hall, Doug assumed leadership of the company early in his career. Doug's legacy of mentorship, cultivating long term relationships and integrity remain as guiding principals of the firm. While enjoying his retirement with Lisa the last few years, he continued providing his insight. As we approach our 75th anniversary his influence will be felt and his presence will be missed for many future years.

- Mike S. Hall, Chairman Emeritus

Doug was my true mentor throughout my career at Hall and Hall. His business acumen, acuity, selflessness, and fairness were unmatched by any measure. He was a great leader, partner and friend. He added yet another brick in the foundation of the Hall family business...one not to be soon forgotten. I am grateful for the opportunity to work along side of him for over 25 years.

- Joel Leadbetter, Director, Partner

CULTIVATING THE VISION -MAKE PEOPLE YOUR ASSET

Eric O'Keefe, editor of The Land Report, shared these sentiments on the legacy of Doug Hall - "The Hallmark" - in the magazine's latest issue.

As this stellar issue went to press, I learned that Doug Hall had died. From a personal standpoint, I can assure you that the chairman emeritus of Hall and Hall was the best of company. From a professional standpoint, Doug's primary focus was establishing the best of companies. Allow me to explain.

In the 1970s, Doug and Jim Taylor had a brainstorm. It was time to chart the future path for the ranch real estate firm that Doug's father, Warren Hall, had established in 1954. As 50/50 owners, Doug and Jim realized that the firm's most important asset would be its people. So they created a business model that shunned the traditional broker/brokerage split. Instead, the firm would operate as a partnership where all the employee stockholders pitched in and pulled for one another as a true team. In the decades that followed, Hall and Hall grew from a few million dollars in sales to more than \$1 billion in the busy years. The six-figure loan portfolio is now nine figures. And the management division that didn't even exist now oversees more than 1 million acres nationwide. The credit for that doesn't go to Doug. Or to Jim. It goes to Doug and to Jim and to the dozens of stockholders and staffers past and present who have made Hall and Hall the flagship brand it is today.

Peter Drucker ranks as the founder of modern management theory. You may not know his name, but you know this brilliant insight of his: There's no "I" in "team." Drucker's point was that great business leaders think "we," not "I." It goes without saying that there is no "I" in Doug Hall either.

- Courtesy of Eric O'Keefe, Editor of The Land Report

During 31 years of my career, Doug was a mentor that led by example and always offered sound advice. He was instrumental in building a strong foundation that Hall and Hall has continued to build from. I am blessed to have known him and proud to be a part of the organization he built.

- Jerome Chvilicek, Director, Management Group

I was very fortunate to work with Doug Hall for more than 25 years, and I have always considered him to be a role model without equal. Doug always exhibited the utmost in fairness. generosity and leadership - qualities which earned him the admiration and respect of all who knew him. He was a man of honesty and integrity, and he set an example of genuine character for us all to follow. He will be sorely missed.

- Scott Griswold, Billings, ARA

LEVERAGING OUR LEADERSHIP New Real Estate Partners at Hall and Hall



DEKE TIDWELL Real Estate Partner Missoula, MT

Based out of our Missoula office, Deke Tidwell joins Hall and Hall to serve all of Western Montana from the Rocky Mountain Front to the Idaho border. A decade of seller and buyer representation has given Deke the experience and skills to navigate the most complicated transactions. While many know Hall and Hall for brokering the largest farms and ranches in the nation, our platform is equally effective in marketing small to mid-sized properties. One of Deke's goals for 2021 is to spread the word that Hall and Hall, with its proven track record of bringing exceptional properties to market and putting them in front of the right buyers, handles investment quality rural real estate of all sizes.



CARLOS ORDOÑEZ Real Estate Partner Teton Valley, ID & Jackson, WY

Based out of our Teton Valley office in Victor, Idaho, Carlos Ordoñez joined Hall and Hall in March to serve our clients' needs across Eastern Idaho and Western Wyoming. Carlos has been a top producing farm and ranch broker since 2004 and is licensed in Idaho, Wyoming, and Montana. With Hall and Hall's powerful marketing engine behind him, Carlos looks to expand the firm's presence in the various markets where his focus lies. Ranching heritage runs deep in Carlos's family, which only strengthens his ties to the land and the ranching lifestyle. Carlos will continue representing buyers throughout the region while also focusing on listing some of the finest cattle ranches, farms, and recreational properties in Idaho and Wyoming.



BRETT GRIER Real Estate Partner Weatherford, TX

Hall and Hall is excited to announce Brett Grier as the firm's new Texas partner. A fourth-generation Texan, Brett started his real estate brokerage career in 2013 and has serviced the North Texas and Rolling Plains markets for the past seven years. Ideally located between Hall and Hall's existing offices in College Station and Lubbock and near the Dallas-Forth Worth financial center. Brett will maintain an office in Weatherford. He will service the North Texas, Rolling Plains, southern Oklahoma, and northeast Texas markets. Hall and Hall provides Brett with a robust marketing platform that enables him to concentrate on selling investment quality farm and ranch real estate and growing his network of knowledgeable buyers and investors.

"Our focus ultimately always turns back to two things: serving our clients and the land itself."



A GLOBAL PERSPECTIVE WITH LOCAL EXPERTISE.

With 19 regional offices, our team offers a global perspective, local knowledge and personal service. We are deeply rooted and highly experienced in Investment Quality Rural Real Estate, and our partnership structure creates an unmatched atmosphere of teamwork that benefits every client.

SALES | APPRAISALS | MANAGEMENT | AUCTIONS | FINANCE







