

MARKET REPORT: Farms Ranches and Land Values are Trending Up

Written by Bart Miller, Managing Broker, Accredited Land Consultant (ALC)

Where is the Land Market Headed? Inflation, Capital Gains Taxes and the IRS 1031 Exchange?

At Mason & Morse Ranch Company, dba RANCH COMPANY, we market a variety of properties across the U.S. including farm, ranch, timber, recreation, conservation, production & lifestyle assets. Our professional agents “Live It to Know It” and offer our clients more than 133 years of experience in land management, real estate sales and marketing.

In our previous farm ranch land market report article dated June 1st, 2021, we commented on the Federal Reserve’s “Transitory” view of inflation. Which we now know was far from accurate. We also indicated proposed increases in capital gains tax and changes to the IRS 1031 exchange program, by the Biden administration, were key market drivers to sell, thereby, locking in tax brackets and the 1031 exchange opportunity. These were the common topics in conversations and decision points with clients throughout 2021.

Last year we reported the overall, consumer expectations for inflation had risen to more than 4.8%. currently, the annual inflation rate for the United States is 9.1% for the 12 months ended June 2022, the largest annual increase since November 1981, according to U.S. Labor Department data published July 13th, 2022. Inflation has doubled and that figure may continue to increase even with the Federal Reserves “Hawkish” approach to raising interest rates and efforts to drive the U.S. into a recession mild and or otherwise.

Throughout last year, buyer demand was very strong across the different farm, ranch and land asset types Mason Morse Ranch Company brought to the market for our selling clients. In fact, 2021 was the best year in terms of gross volume and acres sold since the Ranch Company was founded. We did expect to see strong activity for land and most forms of real estate with a farm, ranch, recreational or conservation characteristics and those expectations were exceeded.

Farmland Market Report

Agriculture production farmland was the slowest to transact in early 2021, but during that period we were seeing signs of increased demand as the year continued. The ability to turn a profit or return on investment was impacted by low commodity prices and high input costs in 2020 and 2021. That trend has changed significantly however with commodities prices reaching highs not seen since the mid 2000’s. Input costs for agricultural production continue to increase with inflation and various supply constraints, but overall profit will rise for producers if the crops make it to harvest in 2022.

“Farm and ranch land asset types are considered a safe investment by many, if purchased wisely. For investors looking to secure their cash as a hedge against inflation and recession talk spreads across the news a farm, ranch and land investment may be the right decision. Re-allocating your current real estate assets to one or more of these property types now, could be opportunistic.”

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With the demand for such assets and the increase in overall price per acre the annual operational return has downward pressure towards the 2-4 percent range but, keep in mind it’s an asset type that also helps feeds the world and carries with it appreciation. It rarely decreases in value from decade to decade.

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OUR MISSION

Dedicated to service representing real estate clients in an ethical and honest relationship selling farms, ranches, and recreational properties. Our approach balances innovative marketing strategies, “Live It to Know It” experience, with a genuine passion for the land and outdoor lifestyle. Our brokers understand each property brings with it a unique set of characteristics that add value to the property, benefit agricultural operations and create enjoyment of use.

Our marketing services take special consideration of the characteristics and attributes of the land, improvements, natural resources and family structure when working for you. Our team is committed to investing in you and meeting the goals of your real estate transaction.



We enjoy the saddle for the connection with the land, but when it comes to buying or selling properties we’re equipped with today’s modern technologies. Technology may be your best marketing investment but we don’t leave out important media channels like national print publications, television and peer to peer networking.





Mason & Morse Ranch Company employs more than 20 professional land brokers and staff with real estate licenses across 13 states. More than \$2.0 billion dollars of land marketed and 1.2 million acres sold in the US. Our services are 100% dedicated to the land and land owners.

Marketing Tools

In today's technology driven global environment, as a seller, you have a lot of marketing choices. It's important to remember high quality imagery, aerial drone videos and fancy websites are just tools of the trade and will only help advertise your property. If you want to successfully sell your property you deserve more. You need boots on the ground experience, a team of professionals that inherently understand the value of your property and the lifestyle you live. We bring all the tools of the trade together with experienced farm, land ranch brokers. Our agents have global company support from our technology team, search engine optimization specialists, GIS mapping professionals and national marketing director that handle website and social media advertising, television production, digital online videos, print magazine, direct mail and custom advertising related to your property. From search engine optimization to efficient, leveraged media buys, direct mail campaigns that reach the qualified buyer, we emphasize quality timely work and hold ourselves accountable to the highest standards for our clients. Execution of your marketing campaign will be both an art and a science. From development of a marketing campaign to post sale analysis reporting we will focus on exceeding your expectations.

Sales Methods

A seller needs to have all the information about the various sales methods available to them before making an informed decision about selling. The majority of our farm, ranch and land real estate listings are sold traditionally using an exclusive agency or transaction broker arrangement between the seller and Mason Morse Ranch Company. This process is well known and gives the seller the most control over the selling price and details of listing contract. The contractual timing and terms of a sale is a negotiation between buyer and seller facilitated by your Mason Morse Ranch Company agent. Alternatively, our various auction methods allow the seller different control measures during the sales process. An auction is a time specific event and allows the seller to set the sales date, determine escrow amount, and pre-qualify buyers doing away with contingencies that sometimes can otherwise put traditional contracts in jeopardy of falling out of contract. The seller does not set the price however and allows the market to determine what the property should sell for. Most auctions average about a 120-day time period from the start of planning the auction to closing the sale. Mason Morse Ranch Company marketing focuses on driving enough participants to the auction creating a competitive bidding environment to maximizing price.

Trusted Experience

Farms, ranches and recreational lands are as personal to us as they are to you. Our professional real estate brokers understand that selling a farm, ranch or recreational property is more than just a simple buy and sell or 1031 exchange. It is about new beginnings and past heritage, a lifestyle change, building a new family legacy or a transition from one generation to the next. It's about capitalizing on your investment or diversifying your portfolio. When you need a professional real estate land and ranch broker who will share their hands on experience we take the right steps to ensure that you're getting the best for you. Combined our agents bring together more than 133 years of experience. Each Mason Morse Ranch Company agent brings an authentic background to the relationship with agricultural roots, animal and land management history farming, ranching, hunting, fishing, horse equestrian and guided adventures. Our agents work together to facilitate your listing and sales contract, qualify buyers, coordinate showing activities, contract negotiations and closing. Mason & Morse Ranch Company is a trusted brand in farm, ranch and recreational real estate sales across the country. Our company culture is bred from a foundation of cowboy ethics, trust and hard work. We're ready to go to work for you when you are ready to sell.



STEWARDSHIP

Our experienced brokers recognize the importance of being good stewards of land. The sustainable operations of American farms, ranches and recreational lands has been a focus among our country’s farmers and ranchers since the great depression and the dust bowl era. Outdoor recreational enthusiasts who enjoy hunting, fishing and protection of our rivers, streams, wildlife and natural habitats alongside conservation of our country’s natural resources is a new focus for educated land owners today. There are few collections of people with a greater interest in the long-term sustainability of our lands, waters, wildlife and natural habitats than farmers, ranchers and dedicated land owners who enjoy hunting, fishing and outdoor enjoyment of their surroundings.

Long-term Balance

A famous poet once quipped, “Nature is not a place to visit, it is home.” This quote is especially true for farmers and ranchers. Each and every day they rely on the land to support their lively hood and the natural environment for their lifestyle. More than 90% of American farms and ranches are family owned. So, the preservation of natural resources will also likely determine the success of a farm and ranch as it’s handed down to the generations to come. Caring for these resources is also like an unwritten agreement between neighbors, as the resources like water are shared. Ultimately, farmers, ranchers and land owners cannot afford to not take care of the land – it supplies their income, recreation and future dreams. Many farmers and ranchers pay extra attention to the long-term balance of natural resources related to their farmland, adjacent ranchland land and water. This is known as sustainability. The success of their farm and ranch operations depends on maintaining this balance of resources including water, nutrients and soil. With a wide range of expertise in farm, ranch, land and habitat management Mason Morse Ranch Company agents understand the importance of a sustainable balance between conservation of private lands to protect natural resources, wildlife and the long term profitability of agricultural farms and livestock ranches across the country.

Working Together

For decades, farmers, ranchers, outdoor sporting enthusiasts, and conservationists have worked together sharing their expertise on land conservation and habitat management. Mason Morse Ranch Company agents have been among them along the way. Recently the U.S. Fish and Wildlife Service joined some of the largest wildlife, livestock, and natural resource advocacy organizations in the United States signing a historic “Memorandum of Understanding” between the groups. Leaders of Safari Club International, Ducks Unlimited, the Public Lands Council, and the National Cattlemen’s Beef Association came together to advance the conservation of our country’s natural resources while protecting vital wildlife habitat and biodiversity of private lands. Our agents know the territory. We’ve managed farms, ranches and recreational properties for clients as well as our own and been involved in the conservation of hundreds of thousands of acres throughout the American West. Our working relationships with farmers, ranchers, conservation groups, wildlife organizations, client education, and a commitment to ranching and agriculture in general, our services help guide today’s buyer towards ever increasing interest in land stewardship, farm ranch management best practices and conservation of our natural resources.





OREGON BULL SPRINGS RANCH

Located just minutes west of Bend, Oregon, is an active tree farm and recreational property that covers 33,000± contiguous, deeded acres and borders the Deschutes National Forest. More than 80% of the landscape is dominated by a highly productive timberland mix of coniferous forest, winding creeks and springs. The elevation ranges from 3,600 feet along Bull Spring Creek up to 5,600 feet along the property’s western boundary. From deep canyon breaks and expansive forest, to rugged high alpine timber with sweeping views of the Deschutes River Basin and Cascade Mountains, Bull Springs Skyline Forest encompasses a variety of landforms. The property has significant long-term appreciation potential with opportunity for sustainable timber management, abundant recreation in combination with residential and mixed-use development. Call for price.



OREGON NORTH OCHOCO RANCH

Located in the heart of the Ochoco Mountains, a little over an hour east of Prineville, Oregon, lies the North Ochoco Ranch. This extremely private ranch consists of 8,780+/- acres (8,200 acres deeded), in one large block. The ranch has a 150-year history as an operating cattle and hay with over 800 acres of irrigated or sub-irrigated farmed hay fields, as well as a large irrigation water permit with significant existing irrigation infrastructure, plus 2,000+/- acres timbered canyons. The North Ochoco Ranch is also known for exceptional wildlife opportunities especially Rocky Mountain elk, mule deer and wild bison. \$11,750,000

ARIZONA CROWN C RANCH



Located in the heart of southeast Arizona, this historic ranch consists of 485 deeded acres and over 20,000 acres of National Forest allotments. A beautiful 6,100 sq ft home, swimming pool, labor house, hay barn, Adobe barn, and 280 AU annual stocking rate this is a unique property. \$4,700,000

ARIZONA ALMOSTA RANCH



Consists of 30+/- acres in three tax parcels with room to expand in Scottsdale, Arizona. The property boasts four barns with 42 stalls and amenities as well as multiple arenas and working pens, panel walker, hay barn, pastures, well and storage tanks. \$4,500,000

ARIZONA SMOKE VIEW RANCH



Consists of 746+/- premier acres overlooking the town of Wickenburg, Arizona with fantastic views in all directions. There are 519.75 acres in Yavapai County and 226.99 acres in Maricopa County. The gorgeous natural High Sonoran Desert vegetation and the elevation of the land lends itself to be a prime development opportunity. \$12,000,000

ARIZONA HACIENDA AMADO ESTATE



Located in the foothills of the Santa Rita Mountains of southeast Arizona, well suited for corporate retreats. The property has a 53+/-deeded acre headquarters with an estate caliber Hacienda and three other homes, and 21,000-acre grazing permit for 350 head. \$7,000,000

ARIZONA AQUARIUS MOUNTAIN LAND



Southeast of Kingman, Arizona the ranch comprises 6,391+/- acres available all together or in two tracts consisting of 891+/- acres and 5500+/- acres. The offering represents a large, deeded land holding with excellent views, recreational opportunity and privacy. \$3,967,500

ARIZONA SADDLE UP RANCH



Located near Patagonia, Arizona offering the best in moderate four season weather, home, good cattle country, and a peaceful environment that attracts the upscale retiree, cattleman, birdwatchers, and outdoorsman alike. The Saddle Up Ranch consists of 270+/- deeded acres and a Forest Service allotment of 8,319 acres that is allotted for 165 head year round. \$2,950,000



COLORADO REDDEN RANCH



The home ranch consists of 987 acres of deeded land located in the Ohio Creek Valley north of Gunnison. The ranch holds a 345 head grazing allotment at the headwaters of Carbon Creek. Livestock are trailed seasonally from the home ranch to the grazing allotment. \$5,500,000

COLORADO HEART OF THE WHITE RIVER



35-acre riverfront property features an unparalleled combination of stunning scenery, mountain vistas, world-class trout fishing, abundant wildlife and rural privacy. Positioned along one mile of the south bank of the White River, the property offers outstanding mountain views. \$3,900,000

COLORADO JONES FARM DEVELOPMENT LAND



Located for residential development, reported that the Burlington Northern Santa Fe Railroad has purchased a substantial amount of land on the east side of I-76 for various types of development. In recent years the Brighton/Lochbuie area has been a hotbed for both residential and commercial development. \$5,500,000

COLORADO COPPER RIDGE RANCH



Only three miles north of Steamboat Springs, with end of road privacy, this 360 acre Ranch serves as a wildlife haven, conserved for its elk habitat, but also home to numerous other species. Immerse yourself in nature right out your backdoor, with direct access to over 1.4 million acres of national forest. \$6,500,000

COLORADO SILVER MOUNTAIN RANCH



117+/- acre, turnkey offering with a luxurious 4,100 square foot Adobe-style home, horse barn and paddocks offers a stunning northern skyline adorned with the La Plata Mountains and San Juan National Forest. Enjoy easy, year-round access with a 30 minute drive from the historic town of Durango. \$3,500,000

COLORADO RAWHIDE RANCH



Offering incredible valley views and mountain landscapes, privacy and wildlife viewing opportunity, Rawhide Ranch is a rare 40-acre property that is conveniently located less than a mile from the town with all amenities and is only 30 minutes from the famous ski slopes of Steamboat Resort. \$1,275,000

COLORADO LONE STAR RANCH



Four-bedroom, three-bathroom home with approximately 6,000 square feet under roof including garage and sunroom. 140 acres with North Tallahassee Creek running through, provides a water source for various game species. 360-degree views of close and distant mountain ranges. \$2,875,000

COLORADO LYTLE RANCH



6,753 acres, 5,632.93 are deeded, 1,120 acres are Thompson Arroyo Fence and Tarbox Arroyo Fence BLM leases. The ranch is ideally located just a few miles from La Junta. The Lytle Ranch is picturesque from rolling hills and meadows to the steep arroyos and canyons of the native grass vegetation. \$4,100,000

COLORADO ZZO RANCH



A 164 +/- acre piece of paradise that lies 4 miles north of Guffey. 3/8 of a mile of Currant Creek runs through this mountain property situated at approximately 8,500 feet in altitude. Brimming with scenic beauty, the property has heavy timber, meadows, beaver ponds, rock outcroppings and expansive views. \$1,148,000

COLORADO INDIAN HILLS RANCH



An exceptional equestrian/lifestyle property just two hours from Denver and easily accessed off Interstate 76. Located nine miles east of Sterling, Colorado, Indian Hills Ranch offers country living at its finest with a beautiful private custom grade home on 50+/- acres. \$1,700,000

COLORADO RUSH IRRIGATED FARM



From raising row crops, alfalfa, small grains, sorghum sudan to irrigated improved grass pastures for cow-calf operation, running yearlings or a horse operation. The farm consists of 800 deeded acres of which 340 acres are irrigated by three center pivots and 460 acres are divided into native grassland pastures. \$2,495,000

COLORADO PREMIER BREEDING RANCH



67+/-acre horse ranch custom crafted in Kiowa. From interiors detailed with wood and authentic hand hewn timbers reclaimed from 1880's barns, brick and oak slab aisle ways, stall fronts crafted from nearly century old historic railroad timbers, character and quality shines throughout. \$1,999,000

COLORADO CUCHARA PASS ESTATE



The Cuchara Pass Ranch Estate sits on the top of the world in the heart of the Sangre de Cristo Mountains. Located at the top of Cuchara Pass right off Colorado highway 12, this grand estate sits on two surveyed parcels totaling just under 70 acres. \$2,200,000

COLORADO GRAND VIEW FARM



A beautiful hay farm with valuable water rights and a residence all located on 198+ acres. The property is located in southwest Colorado near the small village of Lewis, Colorado. Surrounded by 360 degrees of scenic mountain views. \$1,950,000

COLORADO FOUNTAIN VALLEY EQUESTRIAN



An incredibly convenient, turn-key equestrian facility is located less than 10 minutes from Colorado Springs, Colorado. Improved with two homes, indoor riding barn, hay barn, stall barn, large outdoor roping/riding arena and multiple horse sheds and pens capable of holding 40+ horses. \$1,950,000

COLORADO SILVERADO RANCH



Offers 42 acres with the perfect combination of easy year-round access, seclusion, and views. Provides an authentic mountain setting with good year around access, high speed internet, and cell phone coverage near Steamboat Springs, Colorado. \$1,750,000

COLORADO MAGPIE RUN FARM



69 acres of prime commercial, industrial land, ideally located, a primary access street into the city of Brighton. Improvements include an insulated, 6,000 square foot warehouse with a metal roof, full concrete floor and a concrete truck dock. In addition there are skylights, a 12-foot roll up door, 110 and 220 electric and there is water to the site. \$6,200,000

COLORADO JANSSEN RANCH



This 850-acre ranch in Rye, boasts excellent grazing for your cattle and/or other livestock. The home offers 2,512 square feet featuring three bedrooms and two baths. Metal-piped working corrals, multiple outbuildings and four water wells with a pipeline running to drinkers in the cross fenced pastures serve livestock needs well. \$1,425,000

Ranchland Market Report

Privately owned range and pasture lands makes up over 27% (528 million acres) of the total acreage of the contiguous 48 states, and these lands constitute the largest private lands use category, exceeding both forest land (21%) and crop land (18%).

In 2021, ranches comprised of range and pasture lands for grazing cattle and other livestock saw an overall appreciation rate ranging from 4-7 percent depending on location across the West. During this period overall U.S. inflation was tracking between 4-5 percent and was on the rise. Ranchers and investors were aggressively pursuing purchase opportunities to increase operational size or to acquire more land, anticipating higher inflation in the next year. As we navigate into the second half of 2022 with inflation moving past 9 percent, we anticipate ranchland appreciation will track upward beyond last year's figures and may top 10 percent or more due to lack of ranch land inventory for sale and high demand for safe inflationary assets. Higher meat prices and drought conditions across the country are impacting ranching operations but cattle prices are moving up steadily. Production costs are a factor in operations and people are continuously evaluating better ways to stabilize their cost structures, including adding more pastureland as an offset to lowering the mechanized feed production that exists. Health factors have added to the demand for grass-fed beef and carbon sequestration have put both grassland and timberland in the spotlight. Ranch land investment is on the rise as an investment inflation hedge which is adding more demand to the market equation.

Capital Gains Tax and 1031 Exchanges

Your capital gains tax rate will most likely increase for all tax brackets if the current administration remains in office and proposed tax changes become law. The increases may lean more heavily to the super wealthy, but any farm, ranch and landowner will see an increase if property is sold regardless of tax bracket. A percentage point or two increase in capital gains would not be all that worrisome, but in combination with big changes to the IRS 1031 "Like Kind" exchange would negatively impact the real estate investment markets and overall U.S. economy already on the edge of a recession.

President Biden's proposal to change 1031 exchanges would severely limit property values investors/property owners are currently able use to defer capital gains taxes and would severely impact the overall U.S. economy.

What is most gregarious about the proposal is that the effective date for the change would be December 31st, 2022. This will leave limited time for any property owner in 2022 to complete an IRS 1031 Exchange from now until the end of the year.

The proposal would only allow the deferral of gains up to an aggregate amount of \$500,000 for each taxpayer (\$1 million in the case of married individuals filing a joint return). Any gains from like-kind exchanges in excess of \$500,000/\$1,000,000 a year would be recognized by the taxpayer in the year the taxpayer transfers the real property subject to the exchange and a capital gains tax would be due.

If the proposal is approved, real estate investors will have a limited tax vehicle to maximize their assets and trade into another asset for investment, tax deferred. Most if not all farm, ranch, land and commercial property owners will just sit on their current real estate holdings until another tax law change or an estate plan to kicks in upon death. The real estate market will become stagnate. This includes all types of farms, ranches and commercial investment properties used for business. The IRS 1031 Tax Deferred Exchange is a vital part of our economy's stability decade to decade, changes to this tax code will have major negative impacts for investor and the overall U.S. economy.

Buying or Considering Selling, Use a Professional Land Broker

Deciding to invest in a farm, ranch or piece of land is a serious decision. Finding a quality property for the right price is essential to the overall enjoyment and use of the property along with a return on investment. On the other side of the transaction, if you are a property owner and are considering a sale of your farm, ranch or land that's been part of a family legacy is a serious financial and emotional decision. With inflation pressures continuing to rise, recession talks and tax code changes to capital gains taxes or limiting tax deferral opportunities, now more than ever, is a time to consider working with a professional farm, ranch and land broker to sell and re allocate the sale proceeds to another asset. Our brokers "Live It to Know It" and that means our brokers work hard to find properties for clients and have sat at the same family table working out the various estate decisions needed to sell property or transfer equity from one generation to the next. It's not easy and can take a lot of experience, travel time and communication. Therefore, rest assured when working with one of our brokers we understand the value of your property but also the financial and emotional impact it may have on all family members.





OKLAHOMA SOUTH SANS BOIS RANCH

Beautiful 4,641 +/- acre ranch situated in Southeast Oklahoma. This is a division of the renown Lucky 7 Registered Angus Ranch, the #1 Feed Efficient seedstock operation in the world! provides an outstanding pasture program for a cow/calf operation or a yearling program, but access to world-class whitetail deer and eastern wild turkey. \$12,300,000

OKLAHOMA TAYLOR EAST FARM



Located in the central Oklahoma Panhandle is this irrigated farm just on the outskirts of Guymon, Oklahoma. This 480-acre farm has great access and is located just minutes from downtown Guymon, the hub of the Oklahoma Panhandle. \$2,640,000

OKLAHOMA "FAIRFIELD FARMS" RANCH



Southeastern Oklahoma just west of McCurtain, here you will find the 2,332-acre Division of the Lucky 7 Registered Angus Ranch, the #1 Feed Efficient seedstock operation in the world! Diversified terrain and vast meadows and pastures sets the stage. \$6,000,000

OKLAHOMA TEXHOMA IRRIGATED FARM



Located roughly 20 miles northwest of Texhoma, Oklahoma is a nice 486 +/- acre irrigated farm including a home. This property would make a perfect starter farm for the new farmer or add to your existing program. \$1,016,000

TEXAS 2T ARENA EQUESTRIAN RANCH



2T Arena is conveniently located between fast growing areas of Amarillo and Canyon, Texas. This fabulous equestrian facility sits on 16 +/- acres with three homes, indoor and outdoor arenas, indoor stalls, outdoor runs and multiple opportunities for income. \$1,700,000

NEBRASKA SPRING VALLEY RANCH



Fully sustainable registered Black Angus cattle ranch in the Nebraska Sandhills, located between Bassett and Burwell. The area is arguably some of the best ranch land in the Sandhills with excellent and consistent moisture conditions. Consisting of 6,360 deeded acres and 320 acres of Nebraska State land lease, the ranch is carrying over 800 AU of breeding stock with maternal genetics. The land and improvements can be purchased separately, or the land, cattle and equipment can be purchased turnkey with management available. Turnkey Price: \$13,295,000, land and improvements and be purchased separately: \$10,995,000.

NEBRASKA RUSH CREEK RANCH



Rush Creek Ranch is a productive farm-ranch combination consisting of 473.8 acres located just south of Rushville, Nebraska along Nebraska State Hwy 250. The ranch is an excellent feed producer with 151 acres irrigated, creek bottom & upland grassland, a complete set of building improvements and a second modern home that needs construction work. \$1,300,000

NEW MEXICO CORNAY RANCH



Big game hunting and working cattle ranch which encompasses 9,521 acres of both deeded and state lease lands. The ranch is located in northeastern New Mexico about 35 miles east of Raton, and near Folsom. \$6,500,000

WYOMING MULE CREEK RANCH



Located in Carbon County, Wyoming, and covers 13,671 acres of land that is approximately 9,678 deeded acres with 3,033 acres state-owned and the remaining 960 acres is a BLM lease. The property has over two miles of the Medicine Bow River. \$14,500,000

WYOMING WINTER CATTLE OPERATION



Business opportunity backed by a property developed for livestock wintering services which provides the feed base and facilities to winter and calve out 3,000 cows from November through April. The farm located in Central Wyoming. \$4,500,000



WYOMING NORTH PLATTE RIVER RANCH

92,447+/- acres in one contiguous block of land situated in the Haystack Mountain Range and along the North Platte River. The ranch offers over five miles of North Platte River frontage, which is a source for irrigation and blue-ribbon fishing; an established cow/calf operation; opportunities to hunt deer, elk, and antelope. \$11,750,000

WYOMING CHAPEL RANCH



2,129+/- acres and is located on the Green River about eight miles east of Big Piney, Wyoming. This is an opportunity to own a one-unit operating ranch, very private yet easy access with excellent fishing and a variety of wildlife. \$6,300,000

WYOMING BLACKHALL MOUNTAIN RANCH



1,000 deeded acres, three ponds, irrigated meadows, wonderful 3,088 square foot log home, 100x200 heated arena with six stalls, overhead viewing area, kitchen and bathrooms. Other outside storage, horse corrals, barn, older second home. \$4,500,000

WYOMING BIG HORN BASIN FARM & FEEDLOT



An exceptional farm and feedlot located in the heart of northwestern Wyoming, outside of Lovell, Wyoming. The property boasts 429+/- acres deeded lands of which 312 approximate acres are irrigated. Ideally suited for and in current operation as a winter feed base growing feed crops for their feedlot operation. \$4,000,000

MONTANA MUSSELSHELL RANCH



5,527-acre ranch includes 4,567 deeded acres, a state and private lease, with 221 irrigated acres with a pivot and gated pipe. A peaceful and tranquil setting with easy access to Billings, Musselshell River frontage for 2.75+/- miles with property on both sides of the river. \$4,950,000



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SELLING LAND

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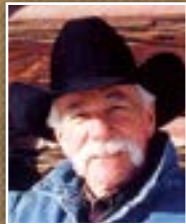
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