

MASON @ MORSE

RANCH COMPANY

Mason & Morse Ranch Company Newsletter

Summer 2010

Specializing in Irrigated and Dryland Farms, Working Cattle Ranches, Guest Ranches and Recreational Property bordering National Forest land throughout the United States.

As the current Managing Broker for Mason & Morse Ranch Company, I have the privilege of working with a very select team of America's leading farm and ranch real estate agents. There is a lot of land to cover...literally. Combined, our team of Broker Associates have over 133 years of experience in the field of farm, ranch and land real estate sales.

Transactions involving farms and ranches can be quite different than other real estate dealings. Water rights, minerals rights, livestock and farm production, leases, sustainable farm and ranch management practices are just a few things to consider. Our brokers live the western lifestyle, they understand the business operations and know what to look in these types of land transactions.

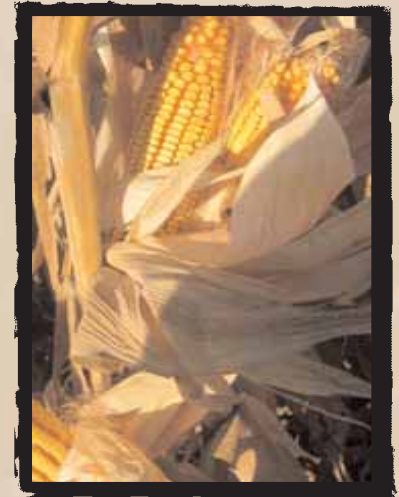
Mason & Morse Ranch Company Brokers are members of the Realtors Land Institute. RLI is an elite group of over 1,200 land specialists throughout North America. In addition to subscribing to the REALTORS® Code of Ethics, all RLI members and Mason & Morse Ranch Company brokers support the high standards of conduct and experiences that directly relate to their specialty, established by the REALTORS® Land Institute Board of Directors.

The REALTORS® Land Institute is an affiliate of the 1,000,000+ member National Association of REALTORS®. It is the only branch of the REALTOR® family who are focused on land brokerage transactions within five specialized types: (1) farms and ranches; (2) undeveloped tracts of land; (3) transition and development land; (4) subdivision and wholesaling of lots; and (5) site selection and assemblage of land parcels. Organized in 1944, the Institute has been dedicated to improving the professional competence of its members in land brokerage, management and development. Through RLI Land University, the Institute provides specialized education for brokers to be current in all aspects of taxation, investment, brokerage, subdividing, and planning regarding agricultural, transitional, recreational, and timberland. This depth of knowledge translates into the highest level of service to the client.

Mason & Morse Ranch Company has assembled a very select group of seasoned, knowledgeable sales experts who are ready to guide you through the process of buying agricultural and recreational lands. Give one of our brokers a call today, or send us an e-mail. We are here to represent you with your next land acquisition!

Sincerely,

Bart Miller, Managing Broker
Mason & Morse Ranch Company
bart@ranchland.com



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A DIVISION OF MASON & MORSE REAL ESTATE



RANCH CO

CARBON OFFSETS: RECENT UPDATES AND OPPORTUNITIES FOR RANCHERS

By John Hodges, President of SunOne Solutions

-The recent oil spill in the Gulf of Mexico has refocused attention on our nation's clean energy and environmental policies. As a result, many ranchers may have seen recent news regarding legislation that is being contemplated in the U.S. Senate that would reduce our nation's dependence on foreign oil, promote clean energy sources, and reduce carbon-based pollution. Although the Senate recently decided to delay comprehensive action, possibly until after the November election, there are a variety of additional policies that are now going into effect on both the state and federal level that support these goals and provide additional market opportunities for agriculture carbon "offset" credits.

Ranch landowners and managers who sequester carbon through sustainable land management practices can qualify for carbon offsets, and can sell those credits to various market buyers. For rangeland credits, ranchers are required to demonstrate their sustainable practices through light/moderate stocking rates, rotational grazing policies, and formal grazing plans. The general standards for sustainable rangeland management that are followed for the carbon offset program are similar to those developed by the National Resource Conservation Service.

Currently, nationwide agriculture carbon offsets are only purchased by emitting companies on a voluntary basis through the Chicago Climate Exchange. However, several state and federal programs are now developing that provide additional avenues for companies to buy carbon offsets to limit their carbon emissions and that should correspondingly increase the demand for carbon offsets in the future. In addition, new standards are also being developed on what types of project are eligible and how carbon sequestration is measured.

New state programs include mandatory carbon pollution limits since 2008 in 10 states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont), limits starting in 2012 in California and New Mexico, and state level voluntary programs (e.g. Oklahoma Carbon Program). In addition, federal agencies, like USDA, are also pushing forward with new programs to financially incentive ranchers and farmers to implement practices and systems that sequester additional carbon dioxide.

Several companies and organizations also support carbon offset programs, such as interest groups (e.g. VoteVets, National Farmers Union, National Association of Manufacturers, etc.), many of the largest oil companies (e.g. Shell Oil, ConocoPhillips, etc.), many of the largest electricity companies (e.g. Duke Energy, Florida Power and Light,



Xcel, Exelon, Entergy, etc.), and several industry companies (e.g. John Deere, DuPont, Dow Chemical, GE, Nike, Apple, etc.).

Agriculture carbon offsets are expected to help smooth the transition away from a fossil fuel economy by providing polluters with a relatively low-cost alternative to offset their current emissions while they make long-term investments in cleaner energy sources. USDA estimates that U.S. farmland, grassland, and rangeland could sequester approximately 200-400 million tons of additional carbon dioxide annually through the adoption of conservation practices. This is equivalent to 3-5% percent of the U.S.'s carbon emissions. In addition to soil sequestration, there are additional opportunities to reduce emissions through reduction of nitrogen fertilizer usage and increased winter/cover crops.

Despite delays in federal legislation, there is a major critical component that makes it very attractive for ranchers to enroll in the carbon offset program right now. Carbon credits are earned and issued on an annual basis, and do not expire. Those ranchers that are already in a program receive "early action" recognition for the annual offsets that they can bank each year in the program, but can wait to sell these offsets until a later year at higher market prices. Once a new federal bill is signed into law and new project rules are established, however, then early action will no longer be allowed and ranchers will not be able to go back in time to claim historic credits.

SunOne Solutions is one of the country's leading carbon credit companies. SunOne has helped over 200 ranchers with more than 5 million acres of rangeland to register for carbon credits, and was recently ranked #1 in North America. For more information, contact SunOne Solutions at info@sunonesolutions.com or 303-500-5017.

RECENTLY SOLD OR UNDER CONTRACT

	<u>Acres</u>	<u>Listed Price</u>
Wyoming Walker's 91 Ranch	2,154	\$6,950,000
Colorado Dry Creek Ranch .....	.62	\$1,299,000
Wyoming Sundance Ranch .....	.16,750	\$14,500,000
Colorado Sanctuary Ridge Parcel .....	.35	\$297,500
Montana Circle Farm	2,544	\$1,400,000
Montana Golden Valley Farm .....	.3,425	\$1,700,000
Colorado Ohio Valley Ranch .....	.579	\$3,500,000
LeBar Ranch	2,972	\$930,000
Wyoming Diamond K Ranch .....	.1,600	\$2,250,000

AGRICULTURAL LAND REMAINS A SOLID INVESTMENT

Bruce Johnson, Professor, Department of Agricultural Economics, University of Nebraska-Lincoln

Mark Twain once quipped—"Buy land, they don't make it any more." That seems to have been pretty good advice over the past decade, and may well be a solid perspective into the future as well. In contrast to massive pockets of value meltdowns of over-priced residential areas across the country and a very listless commercial property market, the market for agricultural land has remained strong during the Great Recession.

The reason for agricultural real estate assets maintaining value goes back to solid fundamentals. First is relatively strong economic base within the agricultural sector. According to USDA's recent Agricultural Income and Finance Outlook report, farm financial ratios show a favorable financial performance with agriculture's Debt- to-Equity Ratio remaining at historical lows—a far different pattern than that of the farm crisis years of the 1980's. In short, agricultural real estate is in strong ownership hands, and even if a serious downturn in farm income were in the picture, there would not likely be major asset depreciation and sharply falling land values.

A second fundamental is that demand for agricultural land is seeking to purchase in an exceedingly thin market dynamic. The ownership turnover rate of agricultural land ownership has historically been very low—as low as 3 to 4% per year across the U.S. heartland. In other words, the opportunity to purchase a specific tract of land comes up about once every 30 years. However, in more recent years, the turnover rate has been even lower. Here in Nebraska, our analysis of agricultural land transfers over the past 3 to 5 years shows an annual turnover rate of ownership of less than 2%. That means a given tract of agricultural real estate may not come on the market more than once every 50 years!

Third, there is no question that agricultural land investment has performed well over the past decade. For example, here in Nebraska, the all-land average value has essentially doubled in 10 years with an annual appreciation rate of over 7%. Combined with net annual earnings rate of 3 to 6% under cash rental arrangements (where occupancy rate is almost always 100%),

people fortunate to own agricultural land have pleasantly seen total annual returns on investment in the double-digit range.

Fourth, there is no question that many see agricultural land as a good long-term investment. Because it is a tangible asset, it can serve as a viable hedge against inflation should our economy fall into an inflationary spiral. But even more so is the fact that it is a productive, income-producing tangible asset that is foundational to meeting future demand for grains, meat, and fuel. The world's natural resource base is shrinking on a per-capita basis, and that bodes well for the longer-term agricultural land asset value.

Of course, even with such solid fundamentals, the key is to invest thoughtfully and with caution, since the market is really a composite of thousands of local markets—each having unique opportunities and challenges. Perhaps Mark Twain should have said, "Buy land that you know."

So what does land market horizon look like in Nebraska? It is quite heterogeneous—from rangeland in the Panhandle selling for \$200 per acre to center pivot irrigated land in eastern Nebraska presently topping the market at \$6,500 to \$7,000 per acre. For more specifics, check out our on-line resources at: www.agecon.unl.edu. The vast majority of buyers of cropland in the state are active farmers seeking to expand their operation base. And given some handsome income years for the crop sector, they are bidding aggressively for parcels coming up on the market with nearly half the purchases being for cash. In the rangeland areas of the state, there is a higher interest on the demand side on the part of out-side investors who are looking at acquiring larger ranch units. Income short-falls for the cattle economy over the past 2 to 3 years has softened the market a bit, but the bottom has certainly not fallen out of that market. In fact, the cattle industry, which is by nature cyclical, may be coming into a better financial period, and with it some continued durability to the rangeland markets.

(continued on page 4)

AGRICULTURAL LAND REMAINS A SOLID INVESTMENT - *continued*

Behind all of the agricultural land markets in a state like Nebraska, is the close relationship of water availability—both natural and applied—to productivity. With Nebraska overlying the most productive portion of the vast Ogallala Aquifer (which stretches from Texas to South Dakota) the state presently ranks #1 in acreage under irrigation. In short, buying land in Nebraska is buying a natural resource system where water—its availability or lack-thereof—is a key component. And so, one must know the land AND the water resources to be an astute market participant.

As a courtesy to Bart Miller, Mason & Morse Ranch Company, this article was written and provided by:

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 Professor, Department of Agricultural Economics
 University of Nebraska-Lincoln
 bjohnson2@unl.edu

FARMS FOR SALE



NEBRASKA LODGEPOLE CREEK IRRIGATED FARM – Kimball, Nebraska

This farm consists of six irrigated center pivots in the southwestern Panhandle of Nebraska. There are 895.92 total deeded acres per county assessor records. There are 773.1 acres of farmland with 723.8 acres of irrigated lands the difference being several dryland corners. The farm has good soil conditions and is capable of producing a variety of crops including sugar beets, potatoes, edible beans, corn, or wheat. \$1,925,000 Contact John Stratman.



DRYLAND FARM – Goodland, Kansas

Northwestern Kansas, located in Sherman County and surrounding counties, not far from I-70 and in an area known as the “Pheasant Capital of the World,” this prime farmland consists of 9,540 acres of dry cropland in multiple parcels. The land is leased to progressive area farmers, making this a simple, straight forward investment of quality farmland. From \$900 to \$1,350 per acre. Contact John Stratman.



NEBRASKA IRRIGATED FARM – Gordon, Nebraska

2,806 deeded acre northern Nebraska contiguous farm and feedlot operation located south of Gordon, Nebraska in Sheridan County. This farm is offered to the buyer looking for a profitable agricultural venture. The area holds an abundance of water resources, as it is located on top of the Ogallala Aquifer. This location is ideal to produce a multitude of crops from sugar beets, to potatoes to edible beans, to corn, or wheat with an in-demand market for any of these crops nearby. \$6,500,000 Contact John Stratman or Linda Niebur

FARMLAND AS AN INVESTMENT:

How has it performed historically and where do returns come from?

Kevin Dhuyvetter, professor in the Department of Agricultural Economics at Kansas State University

Farmers and ranchers in the High Plains have long relied on outside investors for their farming operations – these outside investors were landlords who rented land they own to farmers. Based on data from the Kansas Farm Management Association (KFMA), over 90% of farmers in Kansas rely on rented land, and, on average, they rent almost two-thirds of the acres they farm. What about today, do things look different going forward? As farm operations continue to grow in size, producers will likely rely more on outside investors for land ownership than in the past. What has possibly changed is that outside investors (i.e., landlords) might look different in the future than in the past. Historically, landowners have often been previous farmers that have retired or family members that have some ties to the land from earlier generations. Going forward, I expect to see more landowners who simply view land as an attractive investment even though they may have no historical ties to agriculture. A result of this is that they will treat land ownership more as a business relationship compared to lease arrangements that historically have been based more on long-term family/friend relationships.

Long-term returns to land have been comparable to the stock market (S&P), but considerably less risky. Based on an analysis of USDA statewide data from 1951-2008, the average annual returns to land ownership in CO, KS, and NE have been 12.2, 10.7, and 12.5 percent, respectively. Approximately half of the returns were from the annual rent earned (dividend) with the other half coming from land appreciation (capital gains). Obviously, when half of the returns an investor might expect are tied directly to the land market (i.e., the capital gains portion), returns will be sensitive to market timing. However, if land is viewed as a long-term investment, which it often should be, this is not a major issue. That is, the consequences of market timing are much less over a 20-30 year period than they are over a 5-year period. Another reason outside investors often are interest-

ed in land as an investment is because of its relationship with inflation. The correlation between land values and an inflation index over the 1951-2008 time period is over 0.90, indicating land has been a good inflation hedge.

Historically, the majority of cropland in Kansas has been rented on shares, where the landowner receives a percentage of the crop and shares in some of the expenses (e.g., fertilizer). However, the trend has been towards more cash rent in recent years, where the landowner simply receives a fixed cash rent from the tenant. The benefit of crop share arrangements in areas where considerable production and market risk exists, is that landowners and tenants share this risk. With fixed cash rent leases much of this risk is shifted to the tenant. Producers (tenants) have been able to manage some of this production risk through their farming practices (i.e., no-till, crop rotation) and through the purchase of crop insurance, however, the price risk can still be substantial and thus the cash rent they bid for the land needs to account for this risk. That is, landowners generally should expect to earn less rental income with fixed cash rent than they would with crop share leases. I believe we will see more use of flexible cash rents in the future, where landowners accept more of the risk relative to fixed cash rent, and likewise will be rewarded with the expectation of higher rents. Because half of the returns to land investment historically have come from rent, people considering investing in land need to recognize the importance of landowner-tenant relationships because having a good tenant will be directly related to the success of their investment.

Our thanks to the author of this article, Kevin Dhuyvetter, professor in the Department of Agricultural Economics at Kansas State University. To see additional information from Dhuyvetter and his colleagues related to land investments go to www.agmanager.info/farmmgmt/land. For more information contact Kevin Dhuyvetter.

RANCHES FOR SALE

WINDANCE RANCH – Beaver Creek, Colorado

This sizeable pristine ranch is located close to the resort towns of Vail and Beaver Creek, and borders the expansive White River National Forest and Flat Tops Wilderness. The ranch is blessed with extensive water rights which allow for numerous large stocked fishing ponds, with Mason Creek bordering the southern boundary of the ranch. Just over 30 minutes to the jet accessible Eagle airport and year-round access via maintained roads. The ranch is offered in two ways: 360 acres with cabin for \$4,500,000 or 905 acres all inclusive. Contact Rue Balcomb or Robb Van Pelt. \$10,500,000.



FARM AND RANCH BROKERS OF MASON & MORSE RANCH COMPANY



BART MILLER - MANAGING BROKER

As Managing Broker of Mason & Morse Ranch Company, Bart oversees the company's real estate activities and daily business operations. He is dedicated to supporting Mason & Morse Ranch Company's well qualified group of Farm & Ranch Brokers. Bart was born and raised in Nebraska and grew up helping manage the family farm operation. Bart knows the importance of sustainable farming of our country's rural lands. He is knowledgeable on innovative and profitable farming strategies to help reduce carbon monoxide levels; he understands the relationships in landlord/tenant farm leases and always has an eye on the commodities market. Bart's knowledge in agricultural land sales, marketing and land investment analysis started while working for the University of Nebraska's Agricultural Economics Department. Additionally, he has also completed a Master's degree from the University of Denver in Real Estate Investment and Construction Management.



JOHN STRATMAN - BROKER ASSOCIATE

John was raised on his family ranch in Gunnison, Colorado. Warm summer days and snow capped mountains provided a backdrop for his daily ranch work. Midway through John's high school years, his family moved to the Big Sky country of Montana where they operated a large cow calf and yearling operation together with a sizeable wheat farm. John earned an Ag Business degree from Montana State University and spent 18 years in a professional career with MetLife's Agricultural Investment Department in a variety of positions involved with making agricultural real estate loans and purchasing, operating and selling large commercial agriculture real estate ventures across the Midwest. John's background has given him an in-depth knowledge of the laws and issues facing owners and buyers of western farms and ranches. He personally assist clients with the sale or purchase of large commercial sized farms and ranches, which are desirable investments offering current income combined with appreciation potential.



LINDA NIEBUR - BROKER ASSOCIATE

By owning a large farm operation, a past owner of a successful chemical business and working with local ranchers, Linda understands how farmers and ranchers operate. She is a broker who is very familiar with crop production, agricultural leases, water rights, conservation easements and mineral rights. Linda was born in Okeene, Oklahoma her family then moved to Burlington, Colorado where they continue to farm corn and wheat. She grew up helping maintain the operations of the family farm. Linda is an active member of the National Farmers Union. She was recently selected to help implement the Farm Bill and aid in the renewable energy projects in Washington D.C.



RUE BALCOMB - BROKER ASSOCIATE

Rue joined Mason & Morse Ranch Company in 1998. A 5th generation native of Colorado, she graduated from Colorado State University with a degree in Animal Science concentrating on farm and ranch management. She worked in the land title insurance business and as an escrow closing assistant before actively selling real estate. Hands on experience with ranch properties and the recreational amenities that they offer has given Rue the insight to help others experience owning their dream ranch property. Rue grew up involved in the water and land business; her grandfather and father have played a major role in water law for Colorado. Rue has recently completed several conservation easements on her own properties, allowing her a firsthand knowledge of the government process. She is a member of Aspen and Glenwood Springs Board of Realtors, RLI, and Rocky Mountain Elk Foundation.



ROBB VAN PELT - BROKER ASSOCIATE

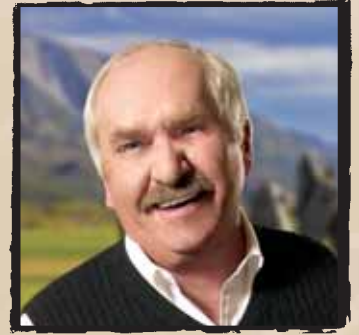
One of the founding partners of Mason & Morse Ranch Company, Robb, was raised on a working ranch, following the tradition of his fourth generation Colorado ranching family. After working for Colorado National Bank in their Trust Real Estate Department, Robb continued his career appraising, managing, and selling ranches. In addition to over 35 years of ranch real estate experience, Robb's continued success in ranch sales stems from his authentic relationship with the western ranching lifestyle. His genuine enthusiasm, enjoyment and participation in agriculture are provided by his hands-on connection with livestock and the land. While his main focus is selling ranches, Robb keeps an eye on the livestock markets, ranch operations and land values by overseeing a small yearling operation and a large herd of horses. He is a member of the American Quarter Horse Association, Colorado Cattlemen's Association and the United States Team Roping Association.

GET TO KNOW US.

BOB STARDOJ - CEO

Bob Starodoj is the C.E.O of Mason & Morse Real Estate, the parent company of Mason & Morse Ranch Company. He is the major stockholder of the farm and ranch division and is one of Mason & Morse Real Estate's most successful and long-standing Brokers. Year in and year out Bob has been a top producer for the company selling, homes, acreages and large land holdings in Aspen, Colorado and the surrounding Roaring Fork Valley.

For over 30 years Bob's experience includes residential sales, land planning, resort condominium, land development and the marketing of ranches throughout the Western United States.



TED SCHAAL - BROKER ASSOCIATE

Ted has more than twenty seven years experience marketing working and recreational ranches, investment quality ranches, dude / guest ranches throughout Colorado and across the western U.S. He is well versed in water right, conservation easements and the IRS 1031 exchange code and has been instrumental in pioneering many of the ways in ranch properties are marketed today. He is very committed to the Sellers and Buyers for whom he works, and limits the number of properties and / or buyers, he will represent at any one time. He maintains an extensive network of broker affiliations and personal contacts which are invaluable when it comes to selling a ranch, or searching for a special property for a buyer.



DALE DUMAW - BROKER ASSOCIATE

Dale was raised on a beef, hog, row-crop, and alfalfa family farming operation in Michigan. At an early age, Dale realized his love of animals and the magic of medicine was going to lead him into veterinary medicine. After receiving his BS in animal science at Michigan State University, he continued on and received his Doctor of Veterinary Medicine in the mid '70's. Dale practiced veterinary medicine full time as a country veterinarian for 25 years, owning his own rural mixed animal practice. As an over-achiever, Dale became a County Commissioner and Chairman of the Board in this same rural community. Dale particularly enjoys helping Buyers find their dream ranch or farm investment property in the American West. Historically unique ranches in the west are one of Dale's passions, since he has a deep love of Western Plains' history and is a Buffalo Bill re-enactor.



KAREN CLAYCOMB - BROKER ASSOCIATE

Karen has spent over 20 years in Colorado, farmed and ranched in the Panhandle of Nebraska for 12 years and operated a Quarter Horse breeding operation in Texas. Karen was a hands on owner and operator of an 880-acre ranch in the panhandle of Nebraska. She created stocked trout ponds for fishing and dams for watershed management. Her cattle operation included cow-calf, yearlings and a 300 head feedlot. Farming operations included alfalfa and hay production, range and forest management, a horse breeding operation and state of the art cutting horse training facility. For many years she bred, raised and marketed the top bloodlines in the Quarter Horse industry. Karen has over 20 years experience in the construction industry. She managed and Co-Owned a 25 million dollar a year corporation with offices in Colorado and Arizona. This experience included land acquisition, development, financing, design and construction management including marketing and sales of projects.



TOM ROBERTS - BROKER ASSOCIATE

Tom Roberts joined the Mason & Morse Ranch team in 2006 and brings with him over 10 years experience in the fields of landscape architecture and environmental restoration. He has spent a great deal of time on ranch properties managing enhancement projects and has gained an appreciation for the incredible landscapes of the American West. Past projects have included recreational ranch properties where Tom developed restoration plans for private trout fishing streams, wetland habitats for improving waterfowl production, and landscape architectural designs for high end residences on ranch properties. Tom prides himself on honesty and integrity; values knowledge and competency; he uses common sense and creativity when it comes to solving problems. Regardless of the size or price of the property, he will ask the right questions to help understand your goals.





MATHISEN RANCH – John Day, Oregon

A premiere 12,000-acre recreational and cattle ranch located in the Izee Valley, Grant County, bordering the Malheur National Forest on the east and north. The 4,800 square foot mountain lodge style home is sited in a beautiful meadow overlooking the world-class equestrian center, paddocks, ponds and pastures. Improvements include homes, barns, and other outbuildings, as well as a 3,600 feet private airstrip. Also included are USFS and BLM leases as well as 552 acres of water rights from numerous perennial streams. The ranch has a capacity of 500 or more animal pairs. Mahogany Mountain, the surrounding hills and meadows of the ranch are home to world-class mule deer, elk and antelope. Based upon a July 2002 reconciliation of the ranch, there are over 2.5 million board feet of merchantable pine and fir on the ranch with pine being the predominant species. \$14,000,000. Contact Robb Van Pelt, Rue Balcomb or John Stratman.



DIAMOND K RANCH – Pine Bluffs, Wyoming

A productive cattle and hay ranch providing good income potential. The ranch is largely drought resistant due to the irrigated production from the property. Located 35 miles east of Cheyenne in the scenic Pine Bluffs area of southeastern Wyoming, the property is seven miles south of Pine Bluffs, Wyoming. Diamond K Ranch consists of 1,600 acres including irrigated grass and hay, dryland range, pine trees and CRP cropland. The property is complete with a full set of building improvements. In addition, the property has some mineral rights and offers excellent potential for wind energy development. \$2,250,000. Contact John Stratman.



SUMMER CREEK RANCH – Skull Valley, Arizona

Just outside of the quaint town of Skull Valley which is well known for fine horse properties boasting year-round climate, open space and a tranquil environment only 20 minutes from Prescott, AZ. This is the perfect recreation residence and equestrian facility. At an altitude of 4,550 feet, Summer Creek Ranch is a 12+/- acre private, well-irrigated fenced pastureland that gently slopes into a hillside for outstanding views. The ranch is surrounded and protected on three sides by a conservation easement with the remaining side on state land that adjoins the Prescott National Forest for thousands of acres of riding and hiking trails. A beautiful 3,700 square foot custom, southwest-adobe design main residence has an open and inviting floor plan. \$2,200,000. Contact Robb Van Pelt.



LEBAR RANCH – Provo, South Dakota

The LeBar Ranch of "South Dakota" consists of 6,280.86 acres of grazing lands and is located near Provo, South Dakota approximately 10 miles south of Edgemont, SD. Edgemont is located in the very southwestern corner of the state. The area is primarily comprised of ranch operations of various sizes. An additional benefit this ranch offers is the National Grassland permit the ranch holds which allows them to graze 1900 aum's (animal unit months) at a very low cost. Call for details. \$1,950,000. Contact John Stratman.

CANYON SPRINGS RANCH – Crawford, Nebraska

A rare and scenic 280 acre property that consists of 200 acres of grass and Ponderosa timber and 80 acres of a fisherman's dream riparian habitat. This very private ranch has a modern, beautiful and spacious home, and the home site has a park like setting and the entire property is immaculate. The acreage has one-half mile of Charcoal Creek and three quarter mile of the White River running through the property. There are numerous springs, four wells, two ponds and 15 acres of Alfalfa. The property borders the Peterson Wildlife Management Area with over 2,600 acres of prime hunting and recreational area that can only be accessed by foot or horseback. \$889,000. Contact Karen Claycomb.



SILVER BEAR RANCH SITES – Silver City, New Mexico

Amidst the unparalleled beauty of wondrous New Mexico high country, you can buy into the ranch ownership and own at least 240 acres (1/3 of a square mile) of deeded property at Silver Bear Ranch, a 7,000 acre working cattle ranch, and be one of eleven owners of the ranch in total. Each owner will have a new ranch home constructed on their deeded property. The deeded parcels average 250 acres each. The ranch is at an elevation of 6,500 feet. There is the Headquarters for the ranch owner's use, and a full time cowboy to work for the Greenwood Canyon Ranch Association and you. \$900,000 and up. Contact Robb Van Pelt or Rue Balcomb.



BEAR RIDGE RANCH – Westcliffe, Colorado

Bear Ridge Ranch consists of 202.82 acres of incredibly diverse and beautiful landscape that includes evergreen forests, aspen groves, and open meadows perfect for a small horse or cattle operation. Literally situated with end of the road privacy, the ranch shares a boundary with thousands of acres of the San Isabel National Forest. The 6,900 square foot custom home was designed and constructed with superior craftsmanship. Step out on one of the many decks and experience a Colorado mountain view from every direction while looking at the Sangre de Christos and Wet Mountain Range. A conservation easement protects this property, while allowing a five acre building site for a future home and allows the building of barns or other ranching structures that you may want for your horses or cattle. \$3,200,000. Contact Tom Roberts.



BLUE MESA RANCH – Gunnison, Colorado

Located on the north side of Blue Mesa Reservoir, 10 miles west of Gunnison, Colorado Blue Mesa Ranch offers a variety of opportunities, including commercial development, recreation and lifestyle amenities and conservation potential. The property consists of 315 acres with 3 five-acre improved tracts and nine 35-acre unimproved tracts. The property fronts on U.S. Highway 50 and the northern portion is surrounded by B.L.M. lands providing unlimited access to National Forest and Wilderness area. Due to its location, the property offers significant wildlife and hunting characteristics for deer, elk, bear, mountain lion and other wildlife. The ranch includes extensive water rights and has tremendous upside potential as an investment property in this well traveled area of southwestern Colorado. \$6,000,000. Contact John Stratman.





WITS END GUEST RANCH AND RESORT – Bayfield, CO

The ranch is located north of Bayfield between Durango and Pagosa Springs, just north of Lake Vallecito. The focal point of the ranch is the “Old Lodge at The Lake,” a wonderfully renovated 133-year old barn that houses a classic, “western elegant” tavern and restaurant seating up to 150. Guest accommodations include 13 individual cabins with 19 individual units, one bedroom to four bedrooms. Cabins are of log or log siding, with fireplaces and front porches swings. Other facilities include the 7,150 sq. ft. Event Center, swimming pool, and outdoor riding arena. The 3,730 sf office and spa building, has a 900 sq. ft. 2-BR apartment and workout room. Ranch guests enjoy excellent horseback riding, with miles of scenic trails in the National Forest and Wilderness Area. Other activities include: water skiing, hiking, mountain biking, lake and stream fishing, whitewater rafting, archery, water sleds, sail boating and cattle sorting. Additional land and guest cabins can be added to this offering. \$8,950,000. Contact Ted Schaal.



CRAIG RANCH OF WOODY CREEK – Aspen, CO

One of the few remaining legacy ranches of this caliber, size and diversity with a plethora of outdoor recreational pursuits, Craig Ranch is an once-in-a-lifetime opportunity. Near Aspen, Colorado in a pristine mountain setting, the Craig Ranch consists of 838 acres, a diverse ecosystem from river frontage along the Woody Creek, to acorn and berry-laden meadows and open space, to mountainsides lined with spruce fir highlighting the spectacular vistas. A valuable natural wilderness habitat bordered by US Forest Service Roadless Area, Craig Ranch is home to elk, mule deer, black bear, eagles and migrating birds and waterfowl. A compelling investment and/or family legacy ranch in a highly sought after resort destination. www.aspencraigranch.com. \$43,000,000. Call Robert Starodoj.



COLBERT RANCH – Dolores, Colorado

This exceptional 171-acre ranch is located in sunny southwestern Colorado, only 65 miles from downtown Telluride. The Colbert Ranch has been designed and operated as a breeding and training facility for performance horses. The center piece of the ranch is a 150'x300' outdoor lighted arena with grandstands, return alley and ample parking. In addition there is a 20-stall heated barn with grooming area and attached living apartment. Colbert Ranch views are dominated by the surrounding mountains, although the private location is conveniently located off the intersection of Highways 145 and 184 to Durango. \$2,995,000. Contact Rue Balcomb or Robb Van Pelt.



DEER VALLEY RANCH – Nathrop, Colorado

The ranch, consisting of 132 acres, has been in continuous operation for 56 years. The setting in which the ranch is located is both serene and dramatic offering views of several 14,000 feet peaks. In the summer months the ranch has accommodated “dude ranchers” from around the world. In the non dude and guest ranch months (mainly spring and fall) numerous groups have chosen the ranch for retreats, seminars, outdoor work-shops and business meetings. Outdoor activities are numerous with a focus on horseback riding, the most popular activity among the “dude ranchers.” Fishing in Chalk Creek and the ranch’s seven acre stocked pond, and hiking miles of trails on the Nat. Forest. The ranch will accommodate about 120 guests. \$8,750,000. Contact Ted Schaal.

LAZY H RANCH – Paonia, Colorado

Located four miles northeast of Paonia Colorado in Gunnison and Delta County, this 4,029 acre ranch is one of the most prolific hunting ranches in Western Colorado. Perfectly situated between 1.5 miles of the North Fork of the Gunnison River and nine miles of National Forest/Bureau of Land Management border, this ranch is a wildlife enthusiast and hunter's paradise. Trophy mule deer, elk and mountain lion can be found on the ranch, which lies in their natural migratory route at an elevation between 5,900 and 7,000 feet. Improvements included three homes, Morton Building shop, a fully furnished mountain cabin, barn, and corrals. \$8,000,000. Contact Rue Balcomb, Robb Van Pelt or John Stratman.



SUNNY VALLEY ANGUS RANCH – Byers, Colorado

Encompassing over 5,260 acres of deeded and state leases with capabilities that allow for a wide variety of other uses. The ranch has served as both a commercial and registered cattle operation as well as a horse operation. The property could be operated as a commercial scale operation for a variety of livestock such as cattle, sheep, goats, or lamas. Also, the operation could be expanded into recreation opportunities such as a hunting/wildlife operation with cash lease income from agriculture operations. The ranch provides a mixture of pivot-irrigated meadows, open pasture and native grass, dry land farm ground, gently rolling hills, and creek bottom which create a great setting amid the property's exceptional improvements. \$5,000,000. Contact John Stratman.



HATCHET HILLS RANCH – Pueblo, Colorado

This ranch consists of 225 acres of prime ranchland with water rights adjudicated from the Greenhorn Creek, a seasonal tributary of the Arkansas River. Views of the San Isabel National Forest including the 10,180 foot Round Top Mountain and the 12,347 foot Greenhorn Mountains can be seen from nearly every corner of the ranch. The ranch offers three remodeled homes, a horse barn/authentic cowboy saloon/dance hall/recreation center, workshop, garage, storage sheds, wash station, machine shed, corrals, horse sheds and outdoor roping arena. \$1,750,000 Contact John Stratman.



WILDERNESS RANCH – Dotsero, Colorado

This land takes in nearly 2300 acres of pristine Colorado high country that features expansive views of several mountain ranges. The private mountain retreat is surrounded the National Forest and Bureau of Land Management lands, rising from 7,100 feet to 9,600 feet in elevation. High mountain meadows are surrounded by pine and aspen forests, from which you can see Snowmass and Maroon Bells near Aspen to the south and Beaver Creek, Vail and the Gore Range to the west. The ranch is located north of I-70, just 33 miles west of Beaver Creek and 43 miles west of Vail and only 35 minutes from the Eagle/Vail Jet Center. This is the closest large and developable recreational mountain property on the market. An ideal property for a private mountain ranch or future development opportunity. \$9,995,000. Contact Rue Balcomb or Robb Van Pelt.



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WILD WATER RANCH – Hesperus, Colorado

Located Just 30 minutes from Durango this 1,800 acre ranch offers a variety of terrain from irrigated hay meadows, juniper, pinyon and ponderosa covered mesas, and long sweeping remote canyons surrounded by rock cliffs. The ranch is home to a variety of wildlife; elk, deer, bear, mountain lion, turkeys, eagles and hawks. View corridors include northern New Mexico, the La Plata mountains, and the country surrounding Mesa Verde National Park. Wild Water Ranch is an ideal retreat for someone interested in solitude, privacy and the ability to enjoy the rewards of ranching in southwestern Colorado. \$5,500,000. Contact Rue Balcomb or Robb Van Pelt.



CROW CREEK RANCH – Powderville, Montana

17,386+/- total acres, of which 8,749+/- are deeded. The balance is BLM and state leases. Approximately 880 acres are irrigated hay ground. The ranch is located 20 miles north of Broadus, Montana, on the Powder River. The ranch is a combination of three historic ranches, all contiguous, put together over the last 35 years by one family. There are three separate building sites, only two of which are significantly improved, and within a mile of each other. The ranch is owner-rated to run 650 pairs or more. Crow Creek ranch is a large traditional ranching operation with tremendous water rights and high protein grasses. The opportunity to acquire 27 sections, over half of which is deeded bottom-ground producing abundant winter feed, is a rare opportunity in this part of Montana. \$6,950,000. Contact Dale Dumaw.

Mason & Morse Ranch Company Brokers:

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Support Staff:

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