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RANCH COMPANY

Mason & Morse Ranch Company Newsletter

Fall 2006

FALL 2006 MARKET UPDATE

As we forecasted, the market continues to be very active. Despite the slow down in the residential market, particularly in many of the housing markets that had excessive price increases, the ranch and land market remains very strong in most classes. The large high-end ranches continue to be sought after very aggressively, as well as water and income properties. Additionally, developers are taking a share of inventory for the large second tier of quality properties. We expect land to continue to be highly sought after as a safe haven from inflation and a safe investment vehicle.

While the ranch market is a niche market, it is not entirely insulated from the general real estate market and more so, the general economy. We do see a slow down in certain classes of property such as highly improved ranches and properties that are overpriced or perceived as such. We do believe that market is showing signs of taking a breather and at the top of the current cycle. This is being led by investor expectations that there are a number of factors that will have an impact on the market generally. Such factors as the general economy, interest rates, energy prices and cost of protecting against terrorism which will add a level of conservatism to the market. Also, the level of tax-deferred exchange proceeds coming out of land developments has slowed considerably. The result will be that buyers will demand more value in their purchases and the sellers will either have to continue to be very patient or lower expectations. Conversely, we do not see any precipitous price declines in the future. The market is very healthy with a lot of inventory clearing the market over the last few years. Much of the new inventory has appeared at higher prices. Also, the market is cash heavy and debt has a much lesser influence on motivation than it did in prior cycles.

The market will be looking much more closely at the appropriateness of pricing on specific properties along with the motivation of the sellers, thus giving buyers an edge in negotiating for what they are looking for. This may allow inventory to build above levels of the past few years.

Given this transition, it will be important for buyers and sellers alike to have qualified representation. The team at Mason & Morse Ranch Company has the expertise and

knowledge to assist both buyers and sellers in understanding the market as well as the value associated with any particular properties. Please give us a call to discuss your specific needs.

FIRST HALF 2006 SALES

Lightning Creek Ranch – Torrington, WY	.....445 Acres - \$525,000
Snowmass Outfitting – Snowmass, CO	.....Business - \$200,000
Vista Verde Ranch – Steamboat Springs, CO	.....540 Acres - \$14,500,000
Alpine Hotel – Steamboat Springs, CO*	.....Business - \$2,200,000
Witte Ranch – Crawford, Dawes Cty, NE**	.....465 Acres - \$650,000
Lazy EH Ranch – Steamboat Springs, CO	.....4,000 Acres - \$12,950,000
Cross Bar Ranch – Sargents, CO	.....4,400 Acres - \$15,500,000
Cross Ranch – Pine Bluffs, WY**	.....2,031 Acres - \$2,000,000
Bartels Ranch – Harrison, NE*	.....640 Acres - \$320,000
Robertson Ranch – Harrison, NE*	.....1,000 Acres - \$1,000,000
La Mariposa Ranch – Aguilar, CO	.....1,995 Acres - \$3,100,000
Castle Creek Ranch – Gunnison, CO	.....326 Acres - \$3,000,000
Rippy Acreage – Silt, CO	.....36 Acres - \$160,000
Eagle Ridge Ranch #14 – Gunnison, CO	.....35 Acres - \$1,200,000
Joseph & Dawn Joyce – Steamboat Sprgs, CO*\$1,250,000

*Not a MMRC listing **Co-listed

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WING SHOOTING PARADISE – Gypsum, Kansas

A spectacular limestone lodge/residence highlights this Kansas hunting property and encompasses 640 acres with 540 acres in CRP. Habitat enhanced with seven miles of terrace strips. Wildlife includes pheasant, quail, deer, turkey, dove and migratory birds. Improvements include a custom limestone crafted lodge/residence, 2,800-square foot metal shop, dog kennels, horse barn and outdoor sport court. Long-term caretaker available. \$2,400,000 including annual CRP payment of \$22,000. John Stratman



THE RESIDENCE AT DIAMOND STAR RANCH – Eagle, CO

9,000-square foot custom-home with separate guest and caretaker residences within 10,000 private acres, 20 minutes from Beaver Creek Resort. Main house includes six bedrooms, six and one-half baths, including a palatial master bath, custom-designed kitchen, pool and two hot tubs surrounded by Colorado Buff sandstone and a 12-foot outdoor stone fireplace. Other amenities include Pecan hardwood floors, a six-car garage and breathtaking views of the Sawatch and Gore Mountain Ranges and Castle Peak. Diamond Star is a common-interest mountain ranch with 3.5 miles of fishing, a 55,000-square foot equestrian center, and a 14,000-square foot guest lodge 10 minutes from the Vail Jet Center. \$11,800,000. Rue Balcomb or Robb Van Pelt



HISTORIC OLD WARE RANCH – Elbert County, Colorado

Located in between Denver and Colorado Springs, the Old Ware Ranch offers ranch living of exceptional quality. The historic headquarters includes the remodeled original home, barns, pipe corrals, shop and a 50' x 100' hay barn. One mile of West Bijou Creek, lined with mature cottonwood trees and willows, flows through the property, with superb views of the Bijou Basin. The ranch is approximately 720 acres in size, with 80 acres being irrigated grass/alfalfa hay fields, and is blessed with outstanding water and water rights including a 900 gpm irrigation well, two domestic wells, and two stock wells – one with a windmill. \$2,950,000. Also available, two year-old, 5,700-square foot, custom home on adjacent 35 acres. John Stratman, Rue Balcomb or Robb Van Pelt



HOT SPRINGS GUEST RANCH & SPA – Gunnison, Colorado

A magnificent, and very unique, 215 acre year-round ranch with alluring vistas, mostly surrounded by national forest. Hot water springs produce over 200 gallons a minute of 170 degree water. "This eminently unique feature alone is worth the price of the entire property," an amenity that has not been thoroughly exploited, from the standpoint of a "spa" business. The hot water fills the 35' x 90' outdoor swimming pool, which is open all year at a comfortable 95 degrees. The spring water is also used to heat all of the ranch structures---therefore no heating bills. The ranch accommodates 40 guests in two historic lodges and there are two owners' homes. \$4,900,000. Ted Schaal

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MOUNTAIN MEADOWS RANCH – Del Norte, Colorado

A well cared for horse or recreation property comprising 167 acres with lush irrigated meadows, mountain views, and a 3,300 square foot home all bordering BLM lands. Available in whole or in part with acreage and the home. Nestled in Colorado's beautiful southwest portion, the ranch is capable of grazing horses or cattle with 60 acres of open irrigated meadow. With open scenery and a mountain backdrop the ranch offers a relaxing environment for anyone. Own a piece of the west with the amenities of a mountain town nearby. \$1,260,000. Bart Miller



SHADOW CREEK RANCH – Silverthorne, Colorado

All the benefits of western, high-country ranch life without the headaches. Located on 5,800 deeded acres in the heart of the Rocky Mountains, Shadow Creek is an innovative, master-planned ranch community that provides an astonishing retreat for 22 owners and their families. A working ranch with haying operations and equestrian facilities. Twenty-two ponds as well as the Blue River, provide blue ribbon fly-fishing. Eighteen plus miles of trails lead through the back-country to each of the six mountain out-cabins. Within one hour of Colorado's world-class ski resorts. Only eight of the 70-acre deeded home sites remain, so this once-in-a-lifetime chance is disappearing quickly. Starting at \$1,900,000. Rue Balcomb, John Stratman, or Robb Van Pelt



STAR VALLEY RANCH – Lincoln County, Wyoming

909 acres located southwest of Afton, and its jet accessible airport and near Jackson Hole! The property is offered in two parcels. The lower portion, Crow Creek Farm, consists of 209 acres and is highlighted by over a mile of Crow Creek. 150 acres of wheel and hand line irrigated hay land, valuable water rights and livestock improvements. The upper portion, West Hills Ranch, lies a mile away and is characterized by hilly uplands with developed springs for livestock and wildlife. This portion has excellent wildlife. Beautiful land, high quality and functional improvements in excellent condition and a great location. Offered combined for \$5,550,000; or the West Hills Ranch for \$3,300,000 or Crow Creek Farm for \$2,250,000. John Stratman



CASTLE MOUNTAIN RANCH – Gunnison, Colorado

Lying adjacent to the Gunnison National Forest and the West Elk Wilderness, this 400-acre ranch is located in the Ohio Creek Valley at the base of snow capped mountain peaks. Stunning views and an alpine setting characterize the property, which consists of open meadows and aspen, pine and spruce forest. Includes plentiful water with ponds, springs and irrigation rights. Excellent elk and mule deer habitat offer unlimited opportunity for the big game enthusiasts. \$3,400,000. John Stratman



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ADAIR RANCH – Kiowa, Colorado

940 acres of grass pastures, river bottomlands and ponderosa pine hills. The property is bisected by West Bijou Creek for nearly two miles. Extensive improvements include a 3,558 square foot log home, a large steel barn with customized indoor arena, stalls and office area, a large steel shop, tie stall barn, round pens, pipe corrals, wash rack and hot walker. The beautiful setting of this ranch provides privacy, mountain vistas including views of Pikes Peak and wildlife enjoyment in addition to its operational capabilities. Would make an excellent equestrian operation, cattle ranch and exceptional investment opportunity. \$2,950,000. John Stratman, Robb VanPelt or Rue Balcomb



SILVERTHORNE EQUESTRIAN RANCH Silverthorne, Colorado

Forty acres situated beneath the magnificent Gore Range and Williams Fork Mountains. The ranch features a 3,600+/- square foot home with four bedrooms, office and three full bathrooms. Improvements also include a 17,100+/- square foot indoor riding arena, a 10 stall boarding facility, barn, hay storage and industrial shop. Located 11 miles north of Silverthorne and less than 10 miles from Green Mountain Reservoir, the ranch is zoned agricultural which allows such uses as horse boarding and training among others. Denver International Airport, is two hours away and Kremmling's McElroy Airfield is approximately 27 miles, handling most private aircraft. \$1,800,000. Bart Miller



RIST CANYON RANCH – Bellvue, Colorado

Nestled in the mountains west of Fort Collins, this magnificent 442-acre ranch has all the desired attributes; beautiful distant views, aspen and pine covered hills and mountains, approximately 200 acres of lush hay meadows, ponds, and an abundance of elk and other wildlife. The impeccable improvements include a three-bedroom home, a state-of-the-art four-stall horse barn that qualifies as a quarantine facility, and a hay and equipment storage building. The ranch adjoins the Roosevelt National Forest. \$4,000,000. Ted Schaal



CUMMINGS RANCH – Franktown, Colorado

This scenic 200-acre ranch, with Pikes Peak looming in the background, is located 9-1/2 miles south of Franktown on Highway 83. In addition to the rolling pastureland there are approximately 40 acres that can be irrigated out of Antelope Creek. The three-bedroom, four-bathroom home has 3,680 square feet on two levels. Additional improvements include a 1,160 square foot barn and an eight-person, enclosed hot tub. \$2,500,000. Ted Schaal

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MADDEN FARMS – Bushnell, Kimball and Banner Counties, NE

Consisting of 2,240 acres total with 1,600 acres (Tract 1) and 640 acres (Tract 2) in two locations, 11 miles and six miles, respectively, north of Bushnell, on County Road 17. The property is generally irrigated farmland with some grassland, dry cropland and CRP. Irrigation is accomplished with 10 center-pivot sprinkler irrigation systems pumping water from 11 underground wells. Tract 1 is improved with a modern, remodeled farm home with four bedrooms and two bathrooms, a steel machine shop, garage, sheds, grain bins and corrals. \$1,815,000. John Stratman



SEVEN LAZY D FARM & RANCH – Wray, Colorado

Located about 10 miles south of Wray the ranch consists of 803 acres, of which 104 acres are in CRP, with eight years remaining on the contract. The house, set in a lush and tastefully landscaped setting, is a beautiful two-story brick colonial with four bedrooms, four bathrooms, a study and oversized two-car garage.

Other improvements include a 40' x 125' metal Quonset and a shop. Approximately 626 acres are rolling grasslands with strong native grasses, and approximately 20 acres holds a 1,500 head +/- feedlot. \$1,450,000. Ted Schaal



WILLOW CREEK CATTLE COMPANY – Hall, Montana

A productive 250 +/- animal unit operation that is easily operated with good buildings and a well-improved irrigation system with excellent water rights.

Located in southwestern Montana this beautiful 400 acre ranch boasts fertile meadows and pastures. The ranch is well-improved with a good four-bedroom, two-bathroom ranch home, numerous and necessary ranch buildings, corrals and a feedlot. The area has a large number of quality ranch properties and is near the historic town of Phillipsburg, a recreational paradise. The ranch is in a good location off a paved road. \$2,500,000. John Stratman, Rue Balcomb or Robb Van Pelt



WILD WATER RANCH – Durango, Colorado

1800 deeded acres. Two grazing leases; 640-acre state lease and a 2,160-acre BLM lease. One and a-half miles of Cherry Creek frontage, adjudicated water rights and several seasonal stock ponds. Hay production ranges between 200 and 300 ton per year. Improvements include a 6,700 square foot home with four bedrooms and four baths, gourmet kitchen, and many upgraded features. Ranch managers' home, seven-stall barn with tack room, office, wash rack and feed storage adjoining a 60' x 120' indoor riding arena. A historic bunkhouse and additional building with an apartment round out the improvements. Direct access to public land and abundant wildlife. \$4,500,000. Rue Balcomb or Robb VanPelt



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CACHÉ RANCH – Carbondale, Colorado

One of the finest equestrian ranches in the West, this property would be ideal for an extended family compound or development. The centerpiece of this 160 acre ranch is a state-of-the-art, heated, indoor riding arena 100' x 200', with 40' ceilings and 31 indoor stalls. In addition, there are 20 outdoor run-in sheds measuring 10' x 12' with 40 foot runs. Two outdoor arenas are equipped for both English and Western riding. A vintage farm house, three employee housing apartments and ample pasture complete the offering. \$6,250,000. Rue Balcomb or Robb Van Pelt



JEWEL OF THE SAN JUANS – Lake City, Colorado

Rarely do we say that a property is so unique that it's rare! That is the case with "The Jewel". Remotely located, surrounded by towering snow-capped mountain peaks, bisected by two mountain fly-fishing streams and improved with an impeccable 5,500 square foot elegant mountain home. Seldom does a property with 30 acres feel like 30,000 acres, but that is the case for "The Jewel", with the surrounding Gunnison National Forest which can be accessed by nearby jeep, hiking and horseback trails. The property is boundary fenced and irrigated. If you aspire to own a magnificent piece of property and elegant residence in the midst of the Rocky Mountains, you will want to see "The Jewel". Priced to qualified buyers at under \$10 million. John Stratman.



BLUE MESA OVERLOOK – Gunnison, Colorado

Incredible 910 acres overlooking Blue Mesa Reservoir; Colorado's largest body of water and the largest Kokanee Salmon fishery in the US. Fronting on U.S. Highway 50, this property has great location and is almost completely surrounded by the Curecanti National Recreation Area. With expansive views of the reservoir and Dillion pinnacles, the property is characterized by rolling sage hills, scrub oak and spruce timber. Recreational opportunities in the area are abundant and include hunting, fishing, hiking, wind surfing and water skiing. Conservation easement or development potential. \$2,750,000. Robb Van Pelt, John Stratman or Rue Balcomb



THRESHER RANCH – Laramie County, Wyoming

Seldom does a property this pristine with improvement craftsmanship this unique, ever become available to the market. Consisting of 640 acres, 10 miles south of Pine Bluffs, the Thresher Ranch combines prairie grasslands, natural Chalk Bluffs, and native wildlife with a unique, handcrafted limestone home that provides for lifestyle enjoyment as timeless as the geologic formation of the Chalk Bluffs themselves. The Thresher Ranch derives its name from the "ole threshing machine" parked high on the Chalk Bluffs by farmers from a past generation. The history of these lands can only be bridged by the generations of mule deer that pass on the 'game trial' just beyond the beautifully adorned limestone home, barn and apartment. \$1,520,000. John Stratman

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EAGLE RIDGE RANCH – Gunnison, Colorado

A 4,900-acre multi-parcel, common-interest mountain ranch with 15 private home sites. Amenities include two miles of fishing on Ohio Creek, a fishing pond, a primitive area with two mountain cabins and horse facilities. The ranch is used for ranching and recreation purposes by the current owners, including haying and grazing, and is complete with it's own ranch manager. Several owners have built homes and enjoy the surrounding beauty. Eagle Ridge Ranch is an ideal location away from the hurried resorts, yet it is nearby skiing, golf and many other mountain recreation activities offered in the area. Gunnison offers a jet accessible, all weather 10,000 foot runway. Starting at \$925,000. Conservation protected. John Stratman



REIRADON HILLS RANCH – Logan County, Colorado

4,000 acres with 1,500 deeded and the balance state lease. Located near Sterling, Colorado, close to Denver International Airport (DIA) and just off a paved highway, the ranch has a beautiful headquarters compound with horse barn, shop, sheds, corrals and a secondary home. The centerpiece is a luxurious 12,500 square foot owner's home (8,174 square feet of living area) including a heated indoor pool and oversized garage. The home is tastefully appointed with high-end finishing and landscaped to fit the natural prairie setting. \$2,500,000.

John Stratman



CRYSTAL MOUNTAIN RANCH – Bellvue, Colorado

Remote 934 acres, 35 miles west of Fort Collins, and adjoining National Forest lands. An alpine meadow and the North Fork of Fish Creek are located in the central length of the property, along with a three-acre pond. There are several developed springs and a few small ponds on the ranch, along with the large pond in the center of the property. Surrounding the meadow are scattered aspen groves giving way to pine tree forests with heavy timber. There is a habitable wood cabin on the property. Abundant wildlife. \$3,300,000. John Stratman



If you are thinking of selling your current ranch or have the intention of finding one, consider working with one of our Ranch Brokers. Combined we have over 133 years of experience in Western ranch sales. Visit our website at www.ranchland.com for detailed information, to request a full color brochure or for more articles of interest pertaining to ranch land.

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TIPS FOR A SUCCESSFUL GRAZING PROGRAM

- Eliminate continuous season-long grazing.
- Subdivide large pastures into smaller ones, and develop a rotational system.
- Corral livestock and feed them hay until your pasture grasses are 6 to 8 inches high. Move livestock off pasture when 50% of the grass plant has been eaten. Don't re-graze until grasses are at least 6 inches high (plan on one to three months).
- During winter months continue your rotation to distribute manure and feed wastes evenly across your pasture or hold animals in a corral.
- Allow long rest periods or use a high-intensity, short duration grazing system to rejuvenate poor condition pasture.
- Provide a water source for each pasture.
- Irrigate each pasture immediately after grazing to get plants growing again. Do not graze livestock on wet soils.
- Horses do not need 24-hour access to pasture. Their needs can be met with only a few hours of grazing on good pasture each day then being corralled and fed enough hay to maintain healthy gastrointestinal function.
- On a limited acreage you may only have enough pasture to exercise your animals and will need to feed hay year-round.

Horses grazing on poor pasture can be more prone to colic and respiratory problems, heavy parasite load, weight loss, and poor coat condition.

HOW GRAZING AFFECTS ROOT GROWTH

PERCENT GRASS PLANT REMOVED	PERCENT ROOT GROWTH STOPPED
10%	0%
20%	0%
30%	0%
40%	0%
50%	2-4%
60%	50%
70%	78%
80%	100%
90%	100%

To avoid overgrazing your pastures each year:

- Buy additional feed or lease additional pasture
- Increase your pasture production
- Improve your grazing management
- Reduce your number of animals
- Seek assistance from your local NRCS office or county extension agent

Portions of this article reprinted from Tips on Land & Water Management for Small Farms and Ranches in Montana with permission from the Montana Department of Natural Resources and Conservation.



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CHANGE SERVICE REQUESTED



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to KNOW it.

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