

DROUGHT AND OPPORTUNITY

Article Written By: Troy Marshal

The prognosticators looked and sounded pretty confident when they were making their predictions at the start of 2012. I suppose they can be forgiven because nobody predicted a drought at least not one as severe or so widespread. Nevertheless, drought has become the defining driver in virtually all the agricultural markets in 2012, especially on the livestock and grain side of things.

This drought has proven to be one of the most unique of recent times, as it has grown to encompass the majority of the Corn Belt. From a historical standpoint in the grain markets the drought is most commonly compared to the drought of 1988. Record acres were planted and another record crop was expected until hot and dry conditions have caused yield estimates to be reduced significantly. The crop is expected to be as much as 30% smaller than anticipated and with a growing mandate for ethanol, ensuring demand prices have soared. At the time this was written December corn futures were atop of \$8/bushel, and reasonable people are still predicting more upside to these historically high prices. The beauty of grain production is that drought means higher prices, and while some in particularly hard hit areas will capture nothing more than insurance payments, the majority of producers are facing a situation where decreased yields have roughly been offset by increased prices. Supplies are tight enough, and demand is strong enough that the market seems committed to ensuring supply and that means not only purchasing acres for next year's planting but rewarding those who followed the market signals this year. As a result, many producers will see per acreage revenue figures exceed projections despite sharply lower yields.

While it is not difficult to see the downside to drought, some of the consequences are not so obvious. Projections for higher food prices and the devastation that feed prices will reek on the livestock industry, has led for some to call for a suspension of the ethanol mandates. Recent studies have indicated that a suspension of the mandate could result in a reduction of corn prices by as much as \$2.50/bushel. However, the gasoline industry has structured itself around the mandates and there is simply not enough refining capacity to replace ethanol. The result is that with or without the mandate, ethanol will be more competitive with gasoline than what many people would expect, and the infrastructure of subsidized ethanol is such that it would be nearly impossible to rescind at this point. On another front, there is already a lot of discussion about whether there will be sufficient seed corn next year. Corn acreage plantings are expected to be as high as or higher than last year's record, and the drought has reduced seed corn availability as well.

From a livestock industry standpoint, the drought has had far greater economic consequences with longer lasting effects. Drought equates to a perfect storm for the livestock industry. The market moves lower as liquidation increases, plus feed costs increase, reducing margins and cattle values at the same time. Additionally a producer sees reduced production for several years after a drought as they must rebuild their numbers and as their land resource takes time to

Continues on page 10



FOR SALE AT AUCTION!

ABSOLUTE AUCTION FRIDAY, SEPTEMBER 28, 2012
FORTUNE RANCH ~ GARDNER, CO

10,557 DEEDED ACRES PLUS 6,200 LEASED ACRES OFFERED IN TOTAL OR INDIVIDUAL PARCELS
(6) ABSOLUTE AUCTION ON FOUR OF THE PARCELS "NO MINIMUMS • NO RESERVES"



Date: September 28th, 2012 9:30am MST
Location: Pueblo Marriott, 110 W. 1st
Street Pueblo, CO, Marriot

The Fortune Ranch consists of 10,557 deeded acres plus 6,200 leased acres offered in total or six individual parcels. Four of the parcels will be sold on absolute auction, ****NO MINIMUMS - NO RESERVES****. The ranch is located on the eastern slope of the majestic Sangre De Cristo mountain range in the beautiful Huerfano Valley. The ranch features everything from lush irrigated hay meadows to high mountain pastures and alpine forests. According to the Natural Resource Conservation Service (NRCS) the Fortune Ranch can handle approximately 325 to 350 animal units, in an average year, depending on range management and annual precipitation. The Fortune Ranch offers fishing on approximately three miles of the Huerfano River, which runs through the Red Wing and the Higby parcels, and hunting for elk, deer, antelope, bear, and big horn sheep. The Fortune Ranch has magnificent views from most parts of the property, and provides endless opportunities for hiking, horseback riding, four wheeling, snowmobiling, and dirt and mountain biking. There are currently three surface leases in effect for outfitting and cattle grazing.

For more information got to: ranchland.com/fortune

877-207-9700 www.RanchLand.com



FOR SALE AT AUCTION!

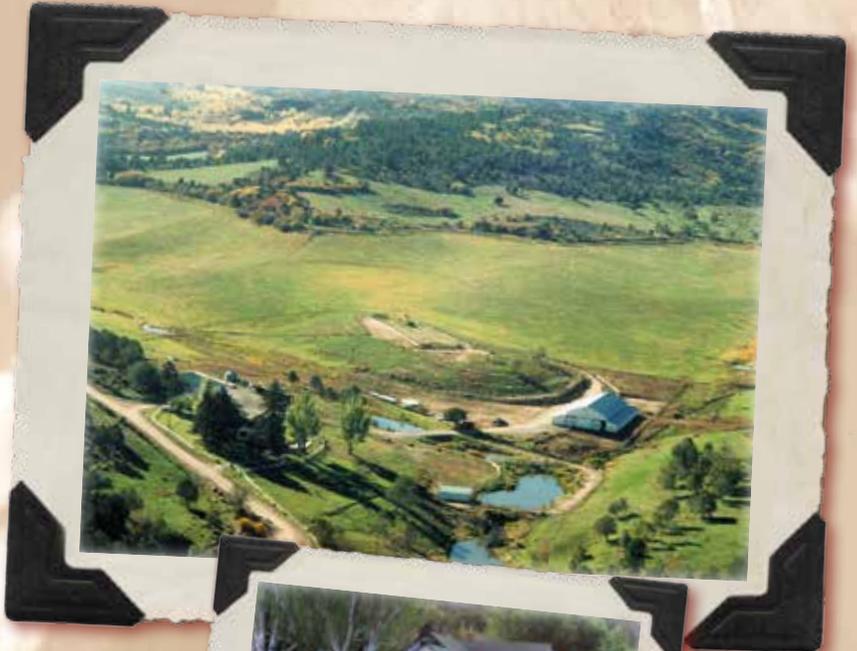
ABSOLUTE AUCTION TUESDAY, OCTOBER 2, 2012
R BAR QUARTER CIRCLE WEST DIVIDE CREEK ~ SILT, CO

1,920± ACRES W/IMPROVEMENTS OFFERED IN (12) TWELVE PARCELS • "NO MINIMUMS • NO RESERVES"
CONSTRUCTION EQUIPMENT ~ TRACTORS ~ SWATHER ~ TRUCKS ~ TRAILERS ~ MORE

The R Bar Quarter Circle Ranch an 1,920-acre livestock operation, is a lush and surprising find as you drive into the sprawling green valley with wide-angle views; located in the heart of productive agricultural country south of Silt, Colorado. An area still dominated by long-time traditional ranching families. A well improved ranch, it is situated at 6,700 feet in elevation, the location is never lacking for sunshine and displays 360 degree panoramas of rolling pastures, hills and mountains. This is an opportunity for a cattle or horse operation with the added recreational benefit of excellent hunting and access to public land.

The ranch features everything from lush irrigated hay meadows to mountain pastures and forests. According to the NRCS there are 344 acres irrigated hay ground allowing the ranch can handle approximately 325 to 350 animal units. Offering excellent hunting for trophy mule deer, elk, bear, turkey. The ranch has magnificent views from most parts of the property, and provides endless opportunities for hiking, horseback riding, four wheeling, snowmobiling, and dirt and mountain biking.

For more information got to:
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RANCH CO. FARMS FOR SALE



QUINTANA FARM PIVOT IRRIGATED SAN LUIS VALLEY COLORADO

Located 45 miles from Alamosa, Colorado in the southeast corner of the San Luis Valley. The farm consists of 4,565 total acres with 2,500 acres under pivot irrigation. 14 wells, pumping an average of 1,400 g.p.m. furnish water to 21 center pivots. Alamosa, Colorado - \$15,000,000



ARKANSAS DELTA GRAIN FARM

This is a rare opportunity to own a large 1,620-acre farm in the Delta. This farmer will lease back for five years offering a 5% return. This farm is also located only 10 miles from another farm for sale that consist of 1,560 acres making this opportunity even more beneficial for an investor or a large farmer wanting to expand. Inquire for a brochure or call today for more information. Waldenburg, Arkansas - \$14,900,000



COLORADO COSTILLA IRRIGATED FARM

The Costilla Irrigated Farm and Ranch is one of the largest irrigated farms offered in the San Luis Valley in Southern Colorado. A combination of farm ground and ranch land consisting of 14,035 +/- deeded acres, consisting primarily of excellent potato producing soils as well as good soils for crops including alfalfa, wheat, oats and other small grains. This is a well established farm located within easy access to shipping routes. Blanca, Colorado - \$32,000,000



NORTH CAROLINA FARM GROUND

This 3,350 acre tract of land in Hyde County, North Carolina, offers an excellent investment opportunity for a farmer wanting to expand their operation or an investor wanting to add to his or her portfolio. A former timber plantation destroyed by fire in 2008, this property consists of 350 tillable acres and 3,000 acres approved for conversion that are being cleared and can be farmed for the 2013 crop year. Fields immediately adjacent to this property are highly productive farmland, with crops such as corn, soybeans, wheat, grain sorghum and cotton. Several hundred acres are still in standing timber, which could be sold. Pantego, North Carolina - \$10,720,000



SOUTH DAKOTA MEADOW WAY RANCH

One of the richest ranch resource offerings in today's marketplace. Consisting of 8,184 acres with 7,634 deeded, the ranch offers an excellent cattle ranching resource together with a large percentage of the minerals being intact. The property has good improvements and infra-structure necessary for the operation.

Fishing is afforded along the Belle Fourche River and Bear Butte Creek. A variety of wildlife makes their home here. Additionally, there is a gravel deposit containing significant reserves of fine gravel and sands. A paved state highway borders the lands providing excellent access. The family of the current owners started assembling this holding in 1930. Without question, Meadow Way Ranch is one of the finest ranches to be offered in western South Dakota.
Sturgis, South Dakota - \$6,000,000

**OREGON GARDEN CREEK RANCH**

Garden Creek Ranch covers 640+/- acres with 165+/- acres of water rights, a half mile+/- of Ochoco creek runs through the property, over 100 acres of meadow ground with excellent grass and abundant water for livestock. Owner rated 1.2m to 1.5m BF of timber with excellent grazing ground. Stunning views of the Ochoco valley and surrounding area from any number of building sites. Privacy with convenience, about 25 miles from Prineville, on hwy 23 on the way to Big Summit Prairie. Prineville, Oregon - \$1,100,000

**OREGON JEFFERSON TIMBER LAND**

This timber property is approximately 16,422 acres of prime Central Oregon timber land located in Jefferson County, Oregon. The terrain is a variety of heavily timbered draws and side hills with open excellent feeding hillsides. Just a little more than an hour north of the town of Prineville, Oregon and offers convenience and access to the local airport and stores. Many small streams are included within the borders, wildlife is abundant, and the road system is excellent for reaching every area of the property. Prineville, Oregon - \$12,500,000

**WYOMING ALBANY LODGE**

The Albany Lodge is a destination resort property offering a real estate backed business opportunity. The business caters to recreation users and provides a variety of services to snowmobile, ATV and motor-cycle riders, bike riders and other recreation users. The lodge is open 365 days a year and services include lodging, food, bar, fuel, package liquor, convenience store, and snowmobile, ATV, jeep and bicycle rental. Albany Lodge is located on the edge of the Medicine Bow National Forest and is tucked in at the base of the Snowy Range Mountains with majestic peaks to 12,000 ft. The lodge is not only a getaway, but also a hideaway for all seasons. Whether it is winter sports, summer camping and fishing, or fall hunting, Albany Lodge is the ultimate recreation user destination. The lodge and improvements sit on 2.5 acres. Laramie, Wyoming - \$3,000,000



EXPERIENCE...MEET OUR



BART MILLER

As managing broker of Mason & Morse Ranch Company, Bart Miller oversees the daily business operations and licensing of the firm. Since 1998 he has managed the company's real estate land sales marketing efforts helping grow the company's reach across the western United States. He is dedicated in guiding and supporting the well-qualified and experienced team of ranch, farm and recreational land brokers representing clients across the western United States. Bart is the President - Elect of the Colorado RLI Chapter and is an Accredited Land Consultant "ALC" through the REALTORS® Land Institute. He has completed a Master's degree in Real Estate Development and Construction Management from the University of Denver. His experience as a land consultant, education in real estate finance, land planning and construction systems are essential to a buyer when looking for current land with long-term urban or agricultural development potential.



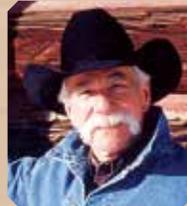
RUE BALCOMB

Rue Balcomb 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. Rue's family owns ranch and rural recreation properties in Colorado, which she assists in managing and preserving the natural resources. Recently she has completed conservation easements on three of her properties, allowing her a firsthand knowledge of the process and benefits in conservation. She is a member of Aspen and Glenwood Springs Board of Realtors, REALTORS® Land Institute, Rocky Mountain Elk Foundation.



DAVE BANZHAF

Dave Banzhaf grew up on a small farm in rural Kansas, where he and his family raised horses and registered Hereford cattle. After completing a Business degree at the University of Kansas, Dave moved to Colorado where he cultivated his great love for the outdoors by skiing, fishing, rock climbing and hunting. For the past 25+ years, Dave has participated in a wide range of real estate transactions including the sale of office and industrial buildings, office and industrial leases and the sale of ranch properties. Dave is a licensed Real Estate Broker in Colorado and New Mexico. In 2009, Dave received the prestigious Realtors Land Institute, Colorado Land Realtor of the Year award.



TED SCHAAL

Ted Schaal has been focusing primarily on agricultural properties – working and investment quality ranches, farms, and guest ranches – for most of his 25 years career. He has been instrumental in pioneering many of the ways in which these types of 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.



ROBB VAN PELT

Robb Van Pelt 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. He keeps an eye on the livestock markets, ranch operations and land values by overseeing a small yearling operation and a large herd of horses. Robb has a guide and outfitter's license and is a partner in Snowmass Creek Outfitters, an outfitting, guiding and hunting operation in the prestigious Snowmass Creek Wilderness area. He is a member of the American Quarter Horse Association, Colorado Cattlemen's Association and the United States Team Roping Association. Robb is licensed in Colorado, Montana, Nebraska, New Mexico and Oregon.



LINDA NIEBUR

Linda Niebur has owned and worked in large farm operations, ran a successful chemical application business and worked with local farmers and ranchers first hand. She is a broker who is familiar with crop production, agricultural leases, water rights, conservation easements and mineral rights. She grew up helping to maintain the ever-expanding operations of her family's farm. Using that knowledge translated into an up-start farm operation with over 9,000 acres raising wheat, corn, soybeans, and sunflowers. A chemical business was run simultaneously to farming as a natural outreach to work with others. As an active member of the National Farmers Union she has worked to help implement Farm Bills and aid in the renewable energy projects in Washington D.C. Her affiliations include The Colorado Association of Realtors, The National Association of Realtors, and the REALTORS® Land Institute. She is currently a licensed real estate associate broker in Colorado, Kansas and Nebraska.



TEAM OF PROFESSIONALS



JOHN STRATMAN

John Stratman is a real estate broker and third generation rancher. John has owned and operated a ranch in eastern Colorado raising registered Red Angus seedstock and Quarter Horses. Professionally, John spent 18 years with MetLife's Agricultural Investment Department where he held various positions from Field Representative to Regional Manger before going into real estate marketing. In addition to making agriculture real estate loans, investment activities included purchasing, managing and marketing large agriculture properties in several western states. During his corporate career, John lived in various Western states where he became familiar with the agriculture and property. During the last four years, John managed the Denver Regional Office and is responsible for an agricultural loan portfolio of \$700 million with loans in all or part of 14 western states. He maintains an extensive contact list with real estate related professionals and landowners across the west's vast and varied landscape. At Mason & Morse Ranch Company, John specializes in large farm and ranch properties in the western U.S., which is allowed by his in-depth knowledge of the laws and issues facing western ranchers and ranch buyers.



BILL GEORGE

As the newest member of the Mason & Morse Ranch Company team of brokers, Bill George is originally from White River Junction, Vt. He moved out west to pursue his desire of being a rancher in 1998 after living in Vermont for most of his life except for a tour of duty in the U.S. Army from September 1990 thru January 1993. Bill has worked on ranches since 1999, and was the general manager and foreman of the largest working cattle ranch in Summit County, Colo. from 2004 to 2011. His intimate knowledge of working ranches, as well as home owners associations, gives him firsthand knowledge of water rights, irrigation, hay production, cattle breeding, herd development, livestock marketing, range management, animal husbandry, horse care, horse training and breeding, wildlife habitat management, ranch budgeting and conservation easements. Bill is also an accomplished big game hunting guide and is very familiar with the recreational aspect of today's high country ranches. He is a member of the Middle Park Stock Growers Association, Colorado Cattlemen's Association, National Cattlemen's Association, American Quarter Horse Association, National Association of Realtors, Colorado Association of Realtors and the Grand County Board of Realtors.



ROGER DRYDEN

Roger Dryden, principal broker, lives and works in central Oregon and maintains connections with ranch and farm owners throughout eastern and southeastern parts of the state. He brings an extensive background of business management as well as a passion for being out on the land and is available throughout the entire state to meet with sellers and buyers to assist them in the marketing and acquiring of Premier properties. Roger and his wife are in the cattle business with a small herd of black angus heifers which are bred and sold each year. His background includes working on the historic White Horse ranch in southeast Oregon.



KAREN MIKKELSON

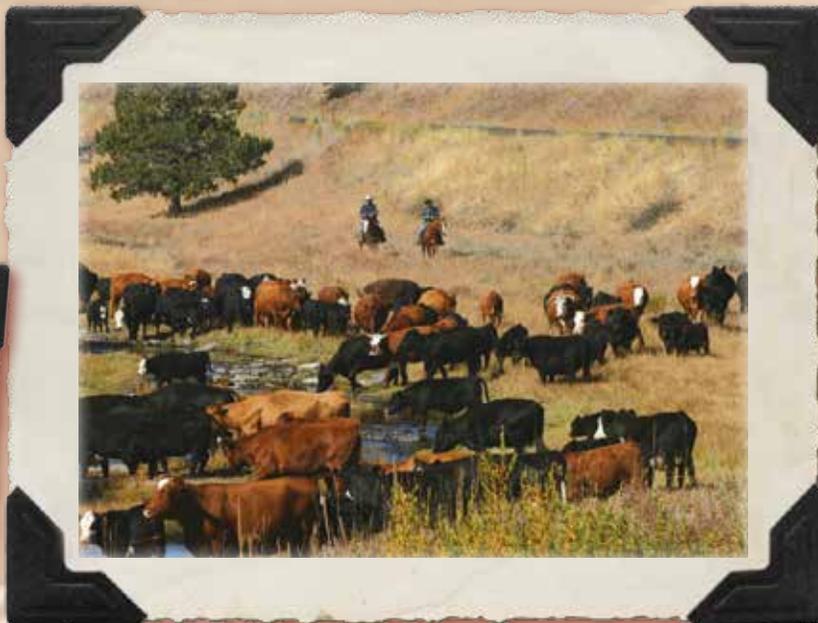
Karen Mikkelson has an extremely diversified background. Born in Albuquerque, N.M., Karen has lived in the west her entire life. She has spent over 20 years in Colorado, farmed and ranched in the Panhandle of Nebraska for 12 years and operated a quarter horse breeding operation in Texas, the heart of the American Quarter Horse industry. Karen was a hands-on owner and operator of an 880-acre ranch in the Pine Ridge National Forest region in Nebraska. For many years she bred, raised and marketed the top bloodlines in the Quarter Horse industry, bred specifically for cutting, reining and working cow horse. Karen has over 20 years experience in the construction industry. She managed and co-owned a \$25-million-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. Karen's diverse and knowledgeable background, a great passion for the outdoors and a love of the Rocky Mountain Region made the move back to Colorado from Texas and the progression to a Mason & Morse Ranch Broker a natural transition.



RANCH CO. PREMIER CATTLE RANCHES

OREGON GUTIERREZ CATTLE RANCH

The Gutierrez Cattle ranch offers 72,000± acres of unparalleled hunting and fishing opportunity. The ranch consists of 21,529± contiguous deeded acres together with attractive grazing permits in Ochoco National Forest. The ranch is located 65± miles east of the Redmond/Bend area in Central Oregon. Wildlife includes elk, mule deer, antelope, wild turkeys, cougar geese and ducks. Excellent fishing opportunities exist for red band rainbow trout and small mouth bass on the North and South Forks of the Crooked River. The ranch has excellent production capabilities and is owner rated at 2,400 animal units with a complete livestock inventory in place. The water resources are extensive with 2,300± acres of pivot and flood irrigated ground, seven lakes, 9 irrigation wells and 5± miles of river frontage. Post, Oregon - \$21,500,000



NEW MEXICO YORK RANCH - PREMIER CATTLE RANCH

The York Ranch is a working cattle ranch located on the Continental Divide, consisting of 34,000± acres of deeded land plus an additional 136,000± acres of state and Bureau of Land Management grazing leases. Carrying capacity of The York Ranch is estimated at 2,300 animal units making the ranch a positive cash flow operation. The ranch is bordered by wilderness areas and a National Monument. A ranch highlight is the excellent hunting for trophy elk, antelope, mule deer and other wild game. Numerous Anasazi Indian artifacts can be found on the ranch. Grants, New Mexico - \$12,000,000



RANCH CO LUXURY MOUNTAIN RANCHES

COLORADO 4 LAZY J RANCH

The 4 Lazy J is a privately gated, 40± acre "Old West" compound that is adjacent to the world renowned 8,000+ acre C Lazy U Guest Ranch. Along with the 6,000 square foot main home and attached garage, the ranch also includes a three bay garage with an apartment, a horse barn complete with a two bedroom apartment, loafing sheds, tractor shed and ample horse pastures. To date, this is the only home in the C Lazy U Guest Ranch that includes a private barn. Built on the edge of a forested hillside, this property lies in an emerald green meadow overlooking Willow Creek. This year round stream courses through the property providing excellent fly fishing. Granby, Colorado - \$5,950,000



COLORADO DEXTER RIDGE RANCH

Dexter Ridge Ranch offers a once in a lifetime opportunity to own 73 expansive acres near a world class guest ranch. With a dramatic, privately gated entrance, an owner will experience privacy and security unlike any other property on the C Lazy U Ranch. By combining Dexter Ridge Homesteads 6, 7 and 8, the Murray Family has created an investment opportunity that provides secluded beauty with awe inspiring views, a privately fenced pasture and a barn site that further enhances the value of the Ranch.

Given the added flexibility to choose an annual membership at the C Lazy U Guest Ranch, this legacy asset will provide long lasting enjoyment and year round activities for generations to come. Granby, Colorado - \$2,750,000



regain its full production capabilities after a drought. Calf prices are inversely related to corn prices and producers are looking at increased input costs, decreased production, and reduced prices. Plus, they have the added “whammy” of selling inventory in a depressed cattle market, and when moisture conditions improve demand is expected to drive a significant bump in replacement prices. These trends are especially true in widespread droughts, which is certainly the case. Approximately 80% of the nation’s cowherd located in areas experiencing moderate to extreme drought conditions.

As a result drought mitigation has been the focus of 2012. They say hindsight is 20/20 and this drought has emphasized how important it is to have both a grass and drought management plans in place prior to a drought. It is those preparations that allow a producer not only to maintain their production capacity coming out of drought, but provides one with both the flexibility and tools to manage their way through a drought, rather being forced to simply react. The drought of 2012 has been especially challenging not only because of its severity but the market dynamics surrounding it. 2012 was supposed to be the first of 4-5 years of expansion and significant profits for the cow/calf sector. We entered the year with the smallest cowherd since the 1950’s and strong demand. The drought means that numbers will grow even tighter, expansion will take even longer, and that the period for record prices while delayed will also be extended by at least a year. So while the long term outlook for agriculture is extremely bullish, the short term outlook is equally exciting. Most importantly, producers must make the right decisions about how to maintain, liquidate or rebuild inventories. When moisture returns, bred cow prices are expected to see price levels never before attained, combine that with record calf prices and it becomes obvious that the one that emerges from this drought with the most cows and the most production capacity in tact will be huge winners. Throw in record feed prices and the uncertainty about when the drought will end and you have the makings for what is a very high stake game of poker.

Nobody at this point can say with any certainty whether 2013 will be a continuation of drought, or a return to more normal precipitation patterns. What nearly everyone agrees on is that both grain and livestock prices should be at or near historically high price levels. From a grain production standpoint, the

course is clear, plant and hope for rain. From a livestock producer standpoint, it is a much more complicated dynamic. If the drought was to persist for another year, the livestock industry would likely shrink to the point that industry infrastructure would permanently be retired and the structure of the industry altered. The short term and long term prospects for agricultural land and agricultural production have never looked better on either a macro or micro level, which creates tremendous opportunities. The key question is how one positions their operation to take advantage of those opportunities in order to maximize short term profits and long term gains.

The drought of 2012 has created a situation where the opportunity to get in on the ground floor of what promises to be a golden era for agriculture has been extended, at least for those with the wherewithal and plan to take advantage of the opportunities that exist. A grizzly veteran of many cattle cycles and the whims of Mother Nature quoted Vincent van Gogh – “The fishermen know that the sea is dangerous and the storm terrible, but they have never found these dangers sufficient reason for remaining ashore.” He went on to explain that most of the success he had acquired was stepping forward boldly in times like these when others stand on the sidelines paralyzed by fear, or waiting for uncertainty to pass. He laughed and said I take solace in the fact that “it rains on the just and unjust alike.” The drought of 2012 will eventually end, and with it will fade the opportunities that have been created.

About the Author:

Troy Marshal and his family run a registered seedstock operation on their ranch in eastern Colorado. Troy has served as a market analyst with Cattle-Fax has been actively involved in marketing commercial calves for several breed associations and additionally is one of the industry’s most widely read writers. Troy has served or is currently serving on the boards of the Colorado Cattlemen’s Association, Colorado Angus Association, Colorado Livestock Association, and the Beef Improvement Association and others. He has been a featured speaker at over 150 industry meetings and served on the industry’s Long Range Planning Task Force.



COLORADO ROLLING T RANCH

The Rolling T Ranch comprises of 9,991± deeded acres of farm and ranch land in Northeast Colorado. The ranch is very well located with highway frontage on Highway 52 and only 7 miles north of Fort Morgan. The ranch offers 7,532± acres of high quality native grassland and nearly 2,500± acres of dryland crop. The ranch is cross fenced into numerous pastures which offer adequate livestock water. The ranch is improved with a modest ranch home, two sets of corrals and shipping facilities, one metal barn and three metal sheds. The ranch is home to deer, antelope, pheasant, dove and other wildlife and bird species common to the area. Fort Morgan, Colorado - \$5,150,000

**COLORADO SHADOW CREEK RANCH**

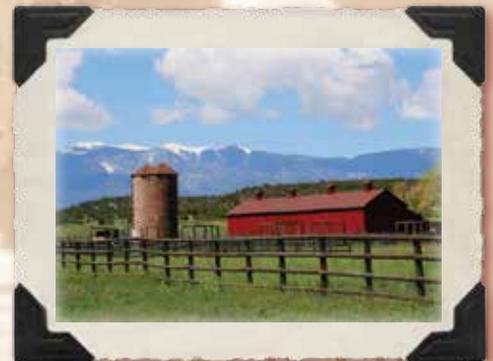
Shadow Creek Ranch offers 22 exclusive home-sites located on almost 6,000 acres of breathtaking Colorado landscape. Picture your custom-built home along pristine meadows, ridges, canyons, streams and ponds. This beauty will be passed from generation to generation through a conservation easement that protects this land for years to come. As an owner, you and your guests have access to fly-fishing, horseback riding, ranch activities, hunting, first-class service and luxury lodge accommodations. Home-site prices begin at \$1,400,000. Silverthorne, Colorado - \$1,400,000 - \$1,600,000

**COLORADO SUGARLOAF RANCH - RECREATION**

Nestled within a private valley amongst the pine and aspen, lies the 52± acre Sugarloaf Ranch. The ranch features a 4,200± square foot log home, barn with corrals, a historic Circa 1900 farmhouse, 1.5± acre pond and spring. Renovated in 2009, the home has many green features including southern exposure with solar panels, radiant in floor heat, wood stove, hickory floors and extensive custom wood work. Lush meadows for your horses, along with room for an arena. Unobstructed views of surrounding mountain ranges and the southern Boulder area. Boulder, Colorado - \$1,950,000

**COLORADO HATCHET HILLS RANCH**

The Hatchet Hills Ranch consists of the historic headquarters of the original Hatchet Ranch, once the largest ranch in Colorado, rich with historical significance. 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 has excellent improvements with 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. This ranch has convenient access to Colorado's eastern slope. Pueblo, Colorado - \$1,750,000



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NEBRASKA DREAM CATCHER RANCH

Situated in the northwest corner of Nebraska, the 2,600 acre Dream Catcher Ranch is comprised of hay lands, high nutrient native grass pasture, Ponderosa Pine, rolling hills and three deep canyons that provide excellent habitat for mule deer, whitetail deer, elk, turkey, other native wildlife. The ranch is very well watered with four windmills, two electric wells and a seven-mile pipeline with eleven large tire tanks. Historic improvements include a 1918 completely remodeled 2,400 square foot home featuring a gourmet kitchen, zoned hot water heating, upgraded tile and solid Arkansas oak trim. Other features include a large 1908 historic barn in excellent condition, a newer three bedroom modular home, a full compliment of outbuildings and steel pipe and cable corrals and alleys. The Dream Catcher Ranch is a well-balanced livestock ranch property with exceptional hunting and outdoor recreation opportunities. Harrison, Colorado - \$1,850,000



NEBRASKA NIOBRARA RIVER RANCH

The Niobrara River Grass Ranch consists of 4,080 acres and combines the ranching elements of grassland pasture and irrigated cropland with the recreation amenities of 2 miles of the Niobrara River bisecting the property. The grasslands comprise the majority of the acreage with approximately 3,240 acres in four primary pastures. The irrigated unit consists of nearly 160 acres with 120 acres under a pivot sprinkler system. The river parcels consist of two tracts consisting of 680 acres, more or less. Gordon, Nebraska - \$2,881,500