

## MARKET REPORT: Stability in values defines most segments in the real estate market.

Written by John Stratman & Bart Miller, Broker Associates & Principal Owners

At Mason & Morse Ranch Company we cover a variety of market segments across the U.S. including farm, ranch, recreation & lifestyle properties. Our agents “Live it to know it” and offer our clients more than 133 years of experience.

### 2017 Trends

Trends in the 2017 real estate markets have normalized after the slowdown in transaction through the 2016 election cycle. In the case of buyer motivation, value and return on investment are the book ends as buyers seek quality properties where they can see value in the purchase price and a desirable yield over time. Buyers remain diligent in their decision to purchase despite the amount of money available to the market place. Tax deferred exchanges continue to be a relevant factor for the lower and mid-range points in the market, although cash buyers in the higher price market segment continue to outweigh buyers seeking financing. The high end is predominantly cash buyers, but may seek cash out financing post-closing as a means to use some leverage to their advantage. Areas with proximity to population centers continue to have the most activity with upward valuation trends. Prospective sellers are faced with the constraints of what to do with sale proceeds, whether they are 1031 buyers or otherwise, and the decision to sell or adjust their pricing is driven by the lack of good alternatives. The succession of wealth transfer does not defy time, therefore purchase and sale decisions continue to motivate both buyers and sellers.

### Agricultural Farm and Ranch

From the standpoint of agriculture, it is somewhat of a mixed bag regionally. Although most regions saw a decline in farmland value across the U.S. Texas seems to be bucking the trend with a 6.3% gain in value. Farmers and ranchers will most likely face flat commodity prices through harvest at near break even

production levels, so change will be driven by either life events or a change in commodity prices.

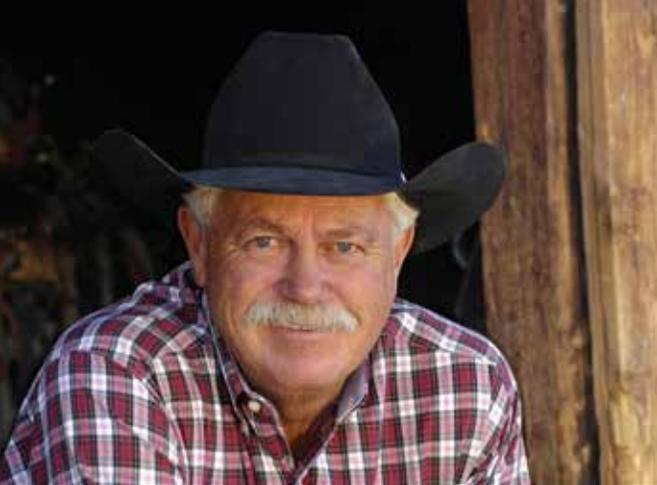
According to the USDA's 2017 Land Values Summary Report, *“The average acre of cropland is worth \$4,090 across the U.S., a level unchanged from 2016 and the third highest on record. The national average for pasture land is \$1,350. Pasture values in South Dakota and the Delta region, which includes Arkansas, Louisiana and Mississippi, showed the highest increase of nearly 3% above year-ago levels, while the Corn Belt saw the largest decrease of 1.7% from 2016 values.”*

A change in commodity prices and hence a change in land values will be influenced by U.S. and foreign relationships and the value of the US Dollar. Generally, inventory is limited for good to excellent quality farm and ranch lands as sellers continue to have high expectation of selling prices.

### Recreation and Lifestyle

Recreational luxury properties continue to improve in value over year ago as the stock market sustained a healthy year to date growth rate between 10-11 percent. Although some analysts report stocks are overvalued and a price correction is in the future, investors continue to stay optimistic for continued U.S. corporate profit growth as we proceed into the final quarter of 2017. The upper end of the recreational and luxury market is very active as large properties are being readily shown and contracted when a buyer's wants and needs are met. The mid-range of the market from \$3 million to \$10 million continues to be the most difficult price points to attract buyers. There is good activity on the lower end of the price spectrum below a \$3 million where the buyer pool is larger and interest rates remain relatively low historically.

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**ROBB VAN PELT**

**Principal Owner & Associate Broker**

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 40 years of ranch real estate experience, Robb's continued success in ranch sales stems from his authentic relationship with the western ranching lifestyle. He is a member of the REALTORS® Land Institute, American Quarter Horse Association, and the United States Team Roping Association. Robb is licensed in Colorado, Montana, Nebraska, New Mexico and Oregon.



**BART MILLER**

**Principal Owner & Managing Broker**

As Managing Broker, Bart Miller oversees business operations and licensing. Since 1998 he manages the company's real estate land & auction sales marketing efforts. Bart is the Past President of the Colorado RLI Chapter and is an Accredited Land Consultant "ALC" through the REALTORS® Land Institute. He has completed a Bachelors degree in Agricultural Economics from the University of NE and holds a master's degree in Real Estate Development and Construction Management from the University of Denver.



**OREGON WEYLAND DIAMOND RANCH**

Weyland Diamond Ranch has majestic views of Mount Bachelor, 3.6 mile stretch of the Little Deschutes River and a master-crafted mountain log home on 700 acres near Bend, Oregon. \$9,500,000



**OREGON GUTIERREZ RANCH**

Located 85 miles east of the Bend/Redmond area, consists of 21,529+/- deeded acres, plus another 50,000 acres of Ochoco National Forest and BLM grazing permits. This 72,000 acre property is one of Oregon's premiere large cattle operations.



**CALIFORNIA YOSEMITE VIEW RANCH**

Located in Mariposa County, this 3,664+/- acre ranch is offered in several configurations ranging from 204 acres to 1,760 acres. The ranch features natural springs, ponds, views of Yosemite's half dome. \$4,970,000



**COLORADO TYBAR RANCH**

Located in the central Rocky Mountains of Colorado with 460+/- acres of scenic and highly productive irrigated land. Improvements include a main home, a employee two-level home, barns, employee apartments, an equipment shop, three hay sheds, and numerous corrals. \$18,650,000





## OREGON ANTONE RANCH

Located 100 miles east of Bend, Oregon is a legacy recreational ranch consisting of approximately 36,663 deeded acres in a large private block with exceptional water resources, including live water creeks, numerous fishing lakes and irrigated lands. With the Spanish Peak as its backdrop, the topography ranges from timber covered slopes, grassy hillsides, steep canyons and large irrigated meadows. The ranch has an elevation range of 6000 feet down to 2600 feet with over 10 miles bordering the Ochoco National Forest allowing for diverse wildlife habit. The pristine mountain 85+/- acre Rock Creek Lake provides unique recreational opportunities ranging from water-skiing to trophy trout fishing. The 14 miles of Rock Creek ribboning through the ranch and multiple lakes boast excellent fishing opportunities. Improvements include multiple homes, shop facilities, paved runway designed for business class jets and multiple building sites. The ranch supports a year-round Angus based cow herd of over 665 mature animals, working recreational horse herd, alfalfa grass hay operation, and an extensive pine forest of 10,846+/- acres. \$75,000,000

## OREGON SPECTRE RANCH



1,099 deeded acres of recreational range and timber lands with Paulina Creek, plus views of Cascade Mountain and Paulina Peak. Direct stream diversion water rights to irrigation 411+/- acres including 3,780+/-acre-feet of storage in Paulina Lake. \$7,500,000

## OREGON KLAMATH STRAIGHTS



Large irrigated farm and ranch property located in the southern portion of Klamath County, Oregon and adjoining the California border. Consists of 7,188 acres of mostly irrigated farmland and grasslands. \$21,000,000

## OREGON INDIAN CREEK RANCH



Located in SE Oregon, comprised of approximately 22,200 acres of deeded lands capable of running up to 2,800 mature animals year-round. Excellent water characteristics with deep-water fishing lakes, creeks and springs as well as plentiful irrigation water. \$12,500,000

## OREGON TUMALO FARMS



The 466 acres is located in Sisters, OR with a gravity pressurized irrigation system with pivot, wheel lines and hand lines. Ability to divide into five estate parcels, each with 63 acres of irrigation, barns and existing dwellings to develop future custom homes. \$6,300,000





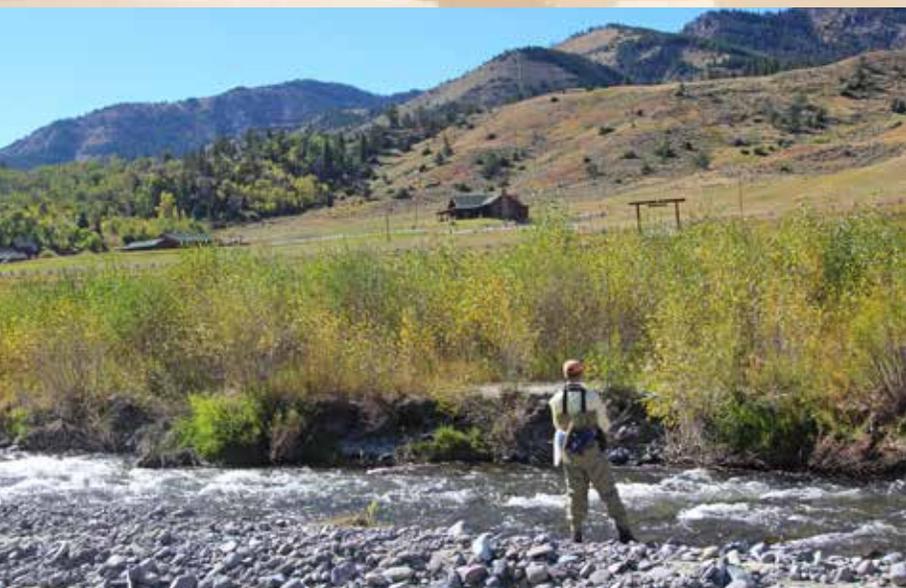
## COLORADO FLORESTA RANCH

Nestled in the heart of the Gunnison National Forest and bordered by the West Elk Wilderness Area, the Floresta Ranch consists of an 1,650+/- acre in-holding. The ranch is set apart from other high country, mountain ranches with its pristine 10-acre Lily Lake and open, native grassy meadows which are overshadowed by the magnificent Anthracite Range bordering the property to the south. Anthracite Creek rushes ribbons through the old town site of Floresta a source for deer and elk. This secluded property is only a 25-minute drive from Crested Butte, Colorado which offers something for everyone! \$16,500,000



## COLORADO UTE PASS RANCH

Ute Pass Ranch lies just on the west side of the Ute Pass summit near Pikes Peak and Colorado Springs, Colorado, with 2,400+/- deeded acres it is one of the few large acreage ranches remaining in the area. The property looks at the northwest side of Pikes Peak and is located along both sides of US Highway 24. It has been utilized for cattle grazing along with hunting and recreation and consists of Aspen and Pine ridges with grass covered slopes and live water draws, making it a great recreation ranch for family enjoyment. Historically operated as a summer grazing unit and for private hunting, the ranch is in excellent condition with a resident elk herd and plentiful mule deer. \$11,400,000



## WYOMING WOOD RIVER RANCH

A legacy property which embodies all the qualities that today's trophy ranch investor is seeking. It runs an all-natural beef program, high quality haying operation and extends its capabilities as a first-class outfitting/fishing/guest ranch. Directly bordering the 2.5 million-acre Shoshone National Forest outside of Meeteetse, Wyoming. The ranch operates on approximately 4,000 acres of land with over 1,000 deeded acres and is a mecca for wild Yellowstone Cutthroat trout stream fishing with private access to over two miles of the spectacular Wood River on the deeded land and another two miles on private lease. \$11,900,000



## MARKET REPORT CONTINUED FROM COVER

### Expectations

We expect the remainder of 2017 and early 2018 to be very active in all sectors. Stable credit markets will drive buyer demand as buyers seek value opportunities. Limited inventory of larger properties will continue to drive prices upward in the market. Pricing on mid-range inventory will be determined by accurate valuations by brokers and sellers to attract buyers.

Working ranch prices have stabilized and are seeing regional increases in value due to the demand for grass pasture and hay as a result from the improving cattle market after the downslide of the last several years. The increase in cattle numbers as well as the effects of weather such as the drought in the upper Great Plains has fueled the demand for both feed and land. The inventory of working ranches is tight; however, the generational shift continues to bring new product to the market as family ownership changes. The uncertainty of comparatively low capital gain taxes and the possibility of increasing interest rates should be weighed by sellers as they decide on their real estate marketing plans.

Farmland values are a mixed bag. Regionally most areas have experienced a decline in value from 2016. The better farms however have held value within 10 to 20% of their highs, while marginal producing farms have been difficult to market. Areas with specialty or perishable crops such as vegetables, nuts and tree fruit are seeing continued upward prices, especially in light of demand from the myriad of investment funds seeking agricultural assets. There is, however, still strong interest from large and small investors as well as family farm operators for market priced farmland and the favorable interest rate environment will keep that demand intact for now.

Recreation and lifestyle properties include several sub-categories including: hunting and fishing properties, horse properties and rural lifestyle and estate properties. Hunting and fishing properties have been slow to sell as buyers remain cautious about future economic conditions. The upper end of quality hunting & fishing properties continue to show the most activity based upon limited inventory and readily available funds. We continue to note that “niche” markets for recreation and lifestyle properties will see varying results, due to geographic considerations, lifestyle choices, proximity to amenities such as outdoor recreation, equestrian events, quality of hunting, live water, proximity to population centers and the economy. These factors generally will influence the trend of recreation and lifestyle properties going forward. The market has noted several large recreational ranch sales where the selling price was significantly off the listing price indicating buyers continue to be vigilant in seeking value.

Overall, we are optimistic about the markets we serve as available inventory and value based pricing continue to dominate the market place. Mason & Morse Ranch Company is prepared and available to assist you with your real estate buying and selling needs across the U.S.



### RUE BALCOMB

#### Principal Owner & Associate Broker

A 5th generation native of Colorado, Rue Balcomb 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. She is a member of Aspen and Glenwood Springs Board of Realtors, REALTORS® Land Institute, Rocky Mountain Elk Foundation and is licensed in Colorado and Montana.

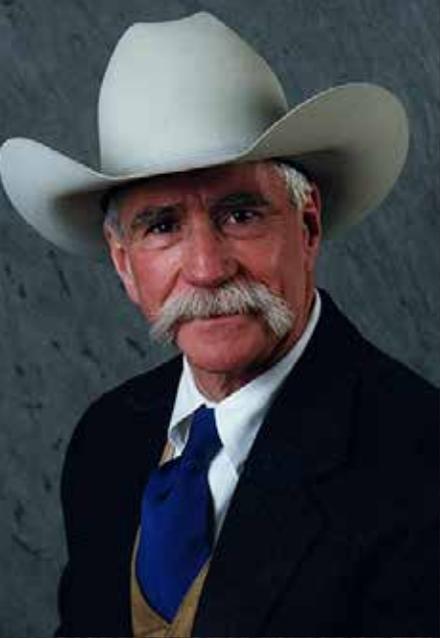


### JOHN STRATMAN

#### Principal Owner & Associate Broker

John Stratman is a third generation rancher and 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. In addition to making agriculture real estate loans, investment activities included purchasing, managing and marketing large agriculture properties in several western states. John is a member of REALTORS® Land Institute and is licensed in Colorado, Nebraska and Wyoming.





**TED SCHAAL**  
**Associate Broker**

Ted Schaal's primary focus has been on recreational ranches, hunting and fishing properties, working ranches, guest & dude ranches for most of his 26 year career. He has been instrumental in pioneering many of the ways in which these types of properties are marketed today. Ted is very committed to the sellers and buyers for whom he works, and limits the number of properties and buyer agency relationships 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 sporting ranch, guest ranch, or, searching for that special property for a buyer.



**KAREN MIKKELSON**  
**Associate Broker**

Karen Mikkelsen 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. She was a hands-on owner and operator of an 880-acre ranch in the Pine Ridge National Forest region in Nebraska and for many years she bred, raised and marketed the top bloodlines in the Quarter Horse industry. Karen also 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. Karen is licensed in Colorado.

**ERIC WEST, Associate Broker**

Eric West was born in Texas, raised in both Germany and Colorado, Eric West has been full time in the real estate business since 1998. Prior to selling real estate he worked as a Financial Analyst with TRW, owned several small businesses in Colorado Springs, and was the Vice President of Sales and Marketing managing over 350 loan officers with a nationwide mortgage bank. His early accomplishments include Eagle Scout and a Bachelor's of Science in Business Administration Degree in Finance from the University of Colorado at Boulder. Eric is a second generation Realtor raised in the real estate industry by parents selling mountain homes and land in Teller County since 1976.



**COLORADO KRAGH FARM**

The 312 +/- acres located just south of Hudson, Colorado, features 312 acres of good dryland farm ground with 110+/- acre feet of adjudicated water rights. It is currently planted in wheat and is also prime development property with awesome views of the front range of the Rocky Mountains. \$1,872,000



**COLORADO CHRISTENSEN STABLES**

Successful boarding and training facility situated in a highly desired rural area in Broomfield, Colorado. The 6.1 acres is licensed to board 48 horses and is at full capacity with a waiting list. Indoor and outdoor arenas, round pen, 35 box stalls, 10 with runs and 9 outdoor paddocks with shelters. \$1,365,000



**COLORADO CLAPSADDLE FARM**

Located in Hudson, Colorado this 40+ acre farm includes a 50'x120' foot multi-purpose barn with stalls and runs, indoor round pen, a six-stall horse barn, outdoor round pen, a fully fenced 150'x360' foot outdoor arena, numerous paddocks with 14 shelters and adjustable corrals for 2-4 horses each.



## COLORADO SILVER CREEK RANCH



A stunning 400+/-acre ranch located near Mancos, Montezuma County, approximately 20 miles west of Durango, and is surrounded by the San Juan National Forest. The West Fork of the Mancos River and Silver Creek flow through the ranch, offering excellent water sources for the abundant wildlife. \$3,600,000

## COLORADO WINDSONG RANCH



Located near Gardner, Colorado, on the southwest slope of Green Horn Mountain this 325-acre ranch boasts stunning 360-degree mountain views. A rare find, as it has all the attributes such as live water, good agricultural production, a newer residence, hunting, fishing, and year-round recreational activities. \$1,450,000

## COLORADO HAY CREEK RANCH



The 127 deeded acres is surrounded on three sides by the Lost Creek Wilderness and the Pike National Forest. The property has a handcrafted home, including a 3,500 square foot garage/shop, custom 8-stall barn, heated 90'x120' indoor arena and a 100'x200' outdoor arena. \$2,550,000

## COLORADO SERENITY FALLS



A luxury offering located on 32.74 acres, near the quaint and historic mountain town of Evergreen, Colorado, approximately 35 miles west of Denver. Improvements include a 10,743 square foot main house, a carriage house, a six-stall stable, an outdoor arena, and a recreation building.

## COLORADO PINE RIDGE RANCH



A very scenic area near Pueblo, Colorado with beautiful views to the west of the Wet Mountains and from the deck of the guesthouse you can see Greenhorn Mountain. In addition to the beautiful main house, includes a guest house/meeting facility, a cabana, multi-car garage with workshop, and barn.

## COLORADO SERENIDAD RANCH



A 35-acre equestrian ranch conveniently located in southern Douglas County minutes from I-25 and the town of Monument. Features a 4,909 sq ft, 4-bedroom, 5-bath main home, guesthouse, a five-stall Priefert barn with bunkhouse, hay storage building, outdoor riding arena, round pen and a loafing shed. \$1,250,000

## COLORADO HANG'S RIVER RANCH



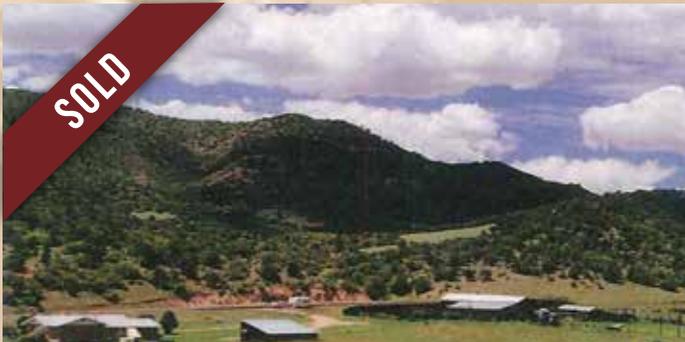
In western Colorado, only three miles from Silt, this 80-acre property is a unique level parcel with ½ mile of river frontage, significant senior water rights, and open irrigated grass fields. The riparian areas along the river bank consist of mature Cottonwood trees that provide coverage for native wildlife. \$3,000,000

## COLORADO WHITE RIVER RANCH



A premier 40-acre fly-fishing property with ⅓ mile of both sides of an epic three quarter circle bend of the White River. Located minutes from the town of Meeker, featuring an idyllic, remodeled 3,157 square foot home, 25'x30' six-stall barn, three-riverside cabins, oversized hay storage, 20 acres of irrigated hay meadows, and senior water rights. \$950,000

## COLORADO CURRANT CREEK VALLEY



A scenic mountain recreational ranch and hunting land ideally located northwest of Canon City, Colorado, in a beautiful rural valley setting. The ranch consists of 191+/- deeded acres and approximately 1,000 acres of BLM land plus an additional private grazing lease.

## RANCHO COLORADO



The 2,857 acres is a combination of flat to rolling hills with some breaks and gullies near Pueblo. The house sits on a hilltop, the views are outstanding and unobstructed in all directions. The Wet Mountains to the west with Greenhorn Mountain on the southern end of the range, are the most prominent. \$3,350,000

## COLORADO CENTAUR RANCH



Consisting of 456 acres in Evergreen, Colorado, a combination of lush grass hay meadows, rock outcroppings and forests of Ponderosa pine and aspen trees. The easily traversed hillsides offer an excellent selection of the 26 county approved building sites, with views of surrounding mountainous areas. \$6,900,000

## COLORADO MOUNTAIN MEADOWS



Comprised of 288 +/- acres with large open hay meadows, hillsides treed with groves of aspens and conifer trees, spectacular rock outcroppings and expansive mountain views in several directions in Evergreen. This is protected with a conservation easement, which covers 270 acres and includes a building site for a house up to 10,000 square feet and other supplemental buildings.



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Land *Estate* Brokers  
and Auction Services



Our brokers *live* it, to *know* it.





**ZURICK LABRIER**  
Sales Associate, ALC

Raised in Dalhart, Texas, Zurick Labrier grew up working on the family ranch in New Mexico. Hands-on experience working with clients has helped him to achieve success in the farm and ranch real estate business for the last ten years. Zurick specializes in farm and ranch transactions and has also developed many ties across the country through Realtors Land Institute as the past Oklahoma RLI Chapter President. Zurick has accumulated numerous ties with buyers and sellers throughout the four-state region of the Texas and Oklahoma Panhandles, southwest Kansas, and northeast New Mexico.



**SHAWN TERREL, Lead Auctioneer**

For 25 years Shawn Terrel has conducted professional real estate and valued asset auctions across the country. As a nationally recognized auction bid caller, he brings a wealth of auction experience and knowledge to the Mason Morse Auction Company team. Shawn has conducted well over 2,500 professional auction events across the country, where he has become recognized as one of the industry's authorities when conducting online auctions and live internet auction broadcasts during his career. Shawn's background experience begins with being raised in western Oklahoma in a farming and custom harvesting family. He operated one of the largest equine training and boarding facilities in the state of Oklahoma in conjunction with the state and federal governments for over 10 years. Shawn is also co-owner of MineralMarketing.com, a nationwide oil & gas mineral right and asset marketing company.

## Ochiltree County Texas Auction Brings Top Price Per Acre for Farmland and Minerals

Located in the southwestern portion of Ochiltree County of the Texas Panhandle, the Davis Brother's family farmland of 1,280+/- acres of dryland farm ground was auctioned by Mason & Morse Ranch Company through a multi-parcel auction format. Also included in the auction were all of the owned producing minerals. The property was offered in two surface tracts approximately 640 acres each as well as two corresponding mineral tracts.

There were 27 registered bidders and the final sales price was \$3,858,750.00, which included a 5% buyers premium. Regionally buyers showed up from Lubbock to Perryton, and on a broader scale, we had folks registered from Dallas to California. One buyer purchased both surface tracts and the mineral tract under section 49 and one bidder purchased the minerals under section 91.

*"We are extraordinarily pleased with both the process and the outcome of Mason & Morse Farm Ranch Company's sale of our land. Our land broker, Zurick Labrier, did an amazing job of explaining the alternatives for sale, keeping us informed about the process, collecting information about the property, marketing the sale, encouraging bidders' participation, and bringing his colleagues together for a successful auction. We give Zurick, his colleagues, and Mason & Morse Farm Ranch Company our highest recommendation,"* said seller, family member, Sue Davis Pendell.

A local farmland appraiser also commented that *"Most certainly this auction set an all time record high for dryland farm ground including minerals in the region at \$3,014.64 per acre."*

The multi-parcel combination auction process that Mason and Morse Farm Ranch Company utilizes, allows the buyers to put the tracts together that fit their needs. *"We do not dictate how the parcels were to be combined. We allowed the buyers to tell us how they wanted to package the tracts that best fit their agricultural program,"* said Bart Miller, Managing Broker at Mason & Morse Ranch Company.

*"Possibly the most noteworthy fact of the Davis Brothers Property auction, is that this land has been in the same family for over 100 years,"* said Zurick Labrier, Broker Associate with Mason & Morse Farm Ranch Company. This fact is based on records of title. The land had never been offered for sale since the beginning of abstracting and recorded ownership dating back to the late 1800's.

Although most commodity prices have shown weakness the last few years, this auction reflected there is still a demand for very productive farmground with great irrigation potential and mineral production in Texas. Corn and wheat will probably still remain two staple crops for this area, however the increase in cotton production is most certainly a driver for buyers looking for that productive farm with good water as well.



# P A N H A N D L E

## OKLAHOMA DAWSON RANCH



Offering 957 +/- acres in the western portion of the Oklahoma Panhandle, Dawson Ranch is a beautiful property with lots of character, creeks, ponds, and located away from the fast life. This ranch has been in the same family for well over fifty years offering rolling scenery of western Cimarron County.

## TEXAS PANHANDLE FEEDYARD



Located in Perryton, Texas is a nice combination of a feedyard facility with grass and irrigated farm ground in one contiguous block. Comprised of 1,631 +/- acres with approximately 330 acres of farm ground of which 253 acres are wet. Adding to the property is a total of 1,216 +/- acres of grass and enough bunk space for 7,000 head of fat cattle. \$2,877,500

## TEXAS SHERMAN COUNTY



Situated in the north central portion of Sherman County, in the northern Texas Panhandle is a very productive 3,156 +/- acre irrigated farm. This property combines corn, wheat and a cattle operation to give an owner a nice diversity of production. It is located between two very progressive agricultural communities being Stratford, Texas and Texhoma, Oklahoma.

# C O

## TEXAS KEHOE RANCH



Roughly 1,650 acres, comprised of center pivot irrigation with dryland corners and is located just 10 miles south of Texline, Texas. The Carrizo Creek runs through the property. This farm offers the diversity of crop production and cattle applications, has excellent roads, nearby grain facilities and feedyards. \$2,386,260

## MISSOURI MAYER RANCH



Spanning over 1,900 acres in North Central Missouri, is a beautiful open ranch that runs over 500 registered angus cows. It also has enough tree cover to offer some excellent deer hunting. The ranch is complimented with multiple water locations, a variety of clover, brome and fescue to make this a very unique and productive ranch. \$6,240,000

## TEXAS MCCLELLAN FARM



796 +/- acres in the northwest corner of the Texas Panhandle and south of Texline, Texas. The farm offers opportunities for corn, wheat, and milo production. The current owner also utilizes a cow/calf operation to maximize his farming operation. Improvements include a home, corrals, and shop. \$1,250,000

## MONTANA RIVER HIGHLANDS RANCH



This 48.5-acre parcel is a pristine property is on the Flathead River with over 1,500 feet of River frontage and 360-degree views, including the Glacier National Park area. A unique opportunity for a developer, investor or for a single user to own river front property in prestigious Flathead County, Montana. \$1,850,000

## MONTANA GIRD CREEK RANCH



Located in western Montana, mid-way between Yellowstone and Glacier National Parks and minutes to the quaint ranching communities of Drummond and Philipsburg. This 580-acre mountain property is loaded with wildlife and surrounded by Forest Service lands for unlimited recreational pursuits. \$1,550,000

## WYOMING SNOWY RANGE LODGE



Boasts 2.5 miles of trout fishery located on the Little Laramie and West Fork Rivers framed to the west by the Snowy Range Mountains. The recreational and income producing operations center around first class fly fishing & lodging. Improvements include the Homestead Lodge, bunkhouse and log cabin in a pastoral setting among a grove of cottonwood trees. \$2,200,000

## MONTANA LITTLE POWDER RIVER RANCH



The ambiance of eastern Montana is well represented at the Little Powder River Ranch. With spectacular views of the Little Powder River and outlying foothills, this ranch features 156+/- acres of pristine ranchland highlighted with a nice main ranch home, a guest home and a set of working facilities.

## MONTANA BEARTOOTH MTN MEADOWS



Near Fishtail, Montana this 200+ acre ranch property is picturesque with the scenic Beartooth Mountains. Includes over 100 acres of irrigated pasture and hay base and is frequented by both elk and deer. A perfect property for a new owner to construct a full time residence or getaway cabin. \$849,000

## WYOMING LAZY TS RANCH



Lazy TS Ranch lies within the gateway to Yellowstone Park and is a true 710-acre working Wyoming ranch. The owner has worked diligently to obtain optimal use of this ranch by utilizing the highly productive irrigated ground for an intensive grazing system.



### MONTANA EQUESTRIAN PARADISE

This established 133-acre equestrian facility features a new 60'x100' indoor arena, 125'x280' outdoor arena, custom home with two master suites and gourmet kitchen, six-bay heated shop/garage, hotwalker, three paddocks, outdoor stalls and much more all nestled in the pine hills of Musselshell County. \$729,000



### MONTANA HIDDEN SPRINGS

Offering 640 acres of unspoiled timbered paradise, the Hidden Springs Ranch is the gem of eastern Montana. Adjacent to a large tract of BLM, this private ranch features a spring-fed trout and small bass pond, and a newer, large five-stall horse barn complete with living quarters, new shop and new interior horse pasture and new corrals.



### WYOMING ROCKER A ARENA

An ideal equestrian 44-acre property capable of housing your own equestrian operation from cutting, reining and roping to dressage and show jumping. The property would also work well for a training/boarding facility or simply as a large storage structure. \$1,600,000

### KEBI SMITH Salesperson

Kebi Smith is a fourth generation rancher and Montanan, and has been selling real estate since 1999, specializing in ranch and recreational properties. Prior to selling real estate, she was employed with Farm Service Agency for 10 years, where she helped administer the USDA farm programs. She currently owns and ranches with her family near Olive, Montana, where they have a feedlot, raise cattle, wheat, forage and horses and is licensed in Montana and Wyoming.



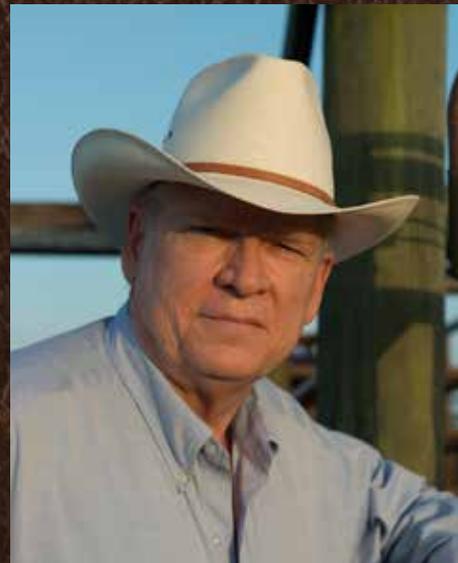
### KIMBERLY LOWRY Associate Broker

Specializing in farms, ranches and recreational properties across the state of Montana, Kimberly Lowry first began her career in real estate over 15 years ago while marketing luxury and working ranches, recreational and resort properties. She joined Mason & Morse Ranch Company to serve growing demands of clients in the State of Montana and was 8th in the Nation for sales out of over 4,000 agents affiliated with United Country in 2015. Kimberly works hard to raise

quality livestock and applies the same work ethic while helping her real estate clients. Kimberly is licensed in Montana.

### VICTOR KNIGHT, Associate Broker

Victor Knight brings a wealth of experience from hands on management of a range of agricultural endeavors, to presentations on behalf of select clients on Wall Street. As a rare 5th generation Floridian, Victor was born on a Florida cattle ranch, and has remained active in both cattle ranching and citrus farming most of his life. His grandfather and father instilled in him the credo of: "your word is your bond and you always deliver on what you promise", and "look them in the eye and give a firm handshake". His work ethic will exceed a client's expectations. Victor is licensed in Florida.





## BUCK HOTTELL

### Salesperson

Buck Hottell was raised in the panhandle of Nebraska and the southeast corner of Wyoming, and has several decades of farm and ranch experience. He spent his teenage years working on his grandfather's ranch in Nebraska, which consisted of a cow/calf operation and dry land wheat farming as well as putting up hay on sub-irrigated native grass meadows. He then continued his ranching experience on a larger scale ranch learning more about the cow/calf operation along with irrigated farming and irrigated haying operations. Buck is licensed in Wyoming and Nebraska.



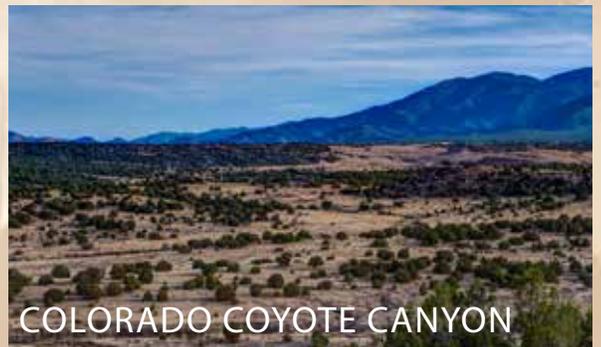
## COLORADO COBB CREEK RANCH

Cobb Creek Ranch consists of 2,899+/- contiguous acres located about 40 miles southwest of Colorado Springs. Historically it has been used for hay production and livestock grazing. Vegetative cover consists primarily of evergreen trees, aspen groves, gamble oak, sub-irrigated meadows and grasslands. \$4,750,000

## RON VAN PELT

### Associate Broker

Ron Van Pelt has a proud family heritage that spans four generations of Colorado ranchers, he continues the legacy adding over 45 years of personal success to the family history. A consummate cowboy and proponent of the western ranching lifestyle, he offers an authentic knowledge of livestock and land that ensures the client full access to invaluable expertise relative to their needs. Ron is licensed in Colorado.



## COLORADO COYOTE CANYON

A 329-acre deeded recreational ranch located 35 minutes southwest of Colorado Springs and 100 miles south of Denver, near the quaint town of Florence. The ranch features all of the highly sought-after elements of a recreational ranch such as world-class hunting, close by major airport access, a seasonal creek, sweeping mountain views, total privacy, and year round access. \$1,850,000

## SCOT OLIVER, Associate Broker

Scot Oliver has a proud family heritage that spans three generations of farming and ranching, raising registered Herefords and Quarter Horses. He has owned and operated a livestock auction company as well as several other businesses throughout the United States creating multiple contacts in the industry. He is a member of the American Hereford Association, American Quarter Horse Association, USTRC, USTPA and has degrees in animal science and agronomy from Fort Hays State University. Scot currently ranches in both Colorado and Kansas and is licensed Colorado.



## NEBRASKA HIGH POINT RANCH

A premier winter/calving operation located in western Nebraska just south of Scottsbluff. The ranch consists of 1,368 acres of deeded lands featuring grasslands with an abundance of winter protection, deep draws and protected canyons lying along the south side of the Wildcat Hills.





### NEBRASKA V & L RANCH

In the northwest corner of Nebraska, this 1,800+/- acres is a natural habitat ranch comprised of cultivated dryland enrolled in CRP with income, high nutrient native grass pasture, Ponderosa Pine, rolling hills and deep canyons that provide excellent habitat for wildlife. \$1,689,700



### NEBRASKA GERGORY FARM

Located on the outskirts of Kimball, Nebraska, with approximately 958 acres, 457 acres are irrigated by center pivot, 80 acres are dry cropland, and the balance is excellent creek bottom pasture along Lodgepole Creek. Improvements consist of three metal buildings, a small feed lot with 680 feet of concrete feed bunk-line, four pipe pens, alley, working tub and loadout. \$2,400,000



### NEBRASKA PONDEROSA RANCH

A 3,400+/- acre working cattle and premier hunting ranch located in Northwestern Nebraska. Improvements include a large ranch home, a small cabin, barn, shop, working facilities and corrals. The ranch is currently leased for grazing and hunting to a solid tenant \$1,550,000

### LINDA NIEBUR Associate Broker

Linda Niebur has owned and worked in large farm operations, ran a successful chemical application business and worked with local farmers. She is a broker who is familiar with crop production, agricultural leases, water rights, conservation easements and mineral rights. 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 a licensed real estate associate broker in Colorado, Kansas and Nebraska.



### BRAZIL COCONUT FARM & RANCH

The Bahia Ranch is an ocean front cattle ranch with 1.2 miles of pristine white sand beaches in Bahia, Brazil. The property consists of a total of 1,500 acres, 580 acres is pasture land for cattle, 30 acres is dedicated to the house and pool, 240 acres are lakes and ponds, 230 acres is dedicated to coconut production, 15 acres is sand, and 405 is native trees/bush. \$6,700,000



### 27,668-ACRE BRAZIL FARMING OPERATION

The Para, Brazil Farmland consists of two sections totaling 27,668 acres has all permits in place – including GPS title – plus infrastructure comprised of roads and electricity. The property is located between the municipalities near to Maraba and Para, Brazil, an area known for excellent weather, soils, and topography for cattle. \$9,500,000

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## NEW MEXICO BLAME HER RANCH



The 1,630-acre Blame Her Ranch sits at the southern most tip of Glorietta Mesa only 45 minutes from Santa Fe, New Mexico. The ranch's entire western edge is adjacent to the 1.6 million-acre Santa Fe National Forest, which provides extreme privacy, control over potential future land ownership and access to prime hunting opportunities. \$6,999,000