
“As a tangible asset land remains a resilient investment as the economy navigates beyond inflation news towards a more recessionary outlook through 2023 into 2024. Rooted in the operation of farming, ranching and the recreational outdoor lifestyle land offers the potential to provide a stable foundation for long-term financial growth regardless of any economic uncertainties. Re-allocating your portfolio to one or more of these property types now, could be opportunistic.”

MARKET REPORT: Farms, Land and Ranches - Are They Assets for 2023?

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

Land Remains a Resilient Investment

At Mason & Morse Ranch Company, dba RANCH COMPANY, we specialize in variety of property types across the U.S. including farms, ranches, timberlands, recreational properties, conservation and alternative energy properties, Our professional agents “Live It to Know It” and offer our clients more than 133 years of experience helping find the right properties that fit their investment needs or customizing an exclusive marketing program when it’s time to sell.

In our previous article date June 2022, we commented on the Federal Reserve’s inflation report. The annual inflation rate for the United States last June of 2022 was 9.1%, which now looks like a peak. The Federal Reserve remained consistent with its aggressive and “Hawkish” approach in raising interest. As of today, the inflation rate is close to 6%. As we navigate through 2023, the conversation about rising inflation is now turning towards recession talks, when, how deep and how long?

Throughout last year, the Ranch Company’s sales transaction count was lower as compared to previous years, but sales volume remained high. Buyer demand remained strong for quality farms, land and ranching assets. The lack of inventory on the market added to supply issues pushing the pricing trend higher. The stock market remains highly volatile and for the most part an unknown. Many investors have put stocks into cash and continue to re-allocate to hard assets like farms, land, and ranches.

As we look ahead for the remainder of 2023 and into 2024, a recession, mild or otherwise, will continue to drive buyer demand looking for quality land assets. As inflation cools, we may begin to see a slowing of price increases across various asset types, but land values will remain higher than the previous year.

Average home values may dip negative, but farms land and ranches should remain price positive. Seller’s will be interested in re-allocating mature land assets into new opportunities, but only if they have identified a new opportunity first. This means it will be hard for buyers to find good quality land investments for sale on the open market. Using a professional land broker from the Ranch Company can bring forward opportunities that may not be officially on the market.

Farmland Market

Agriculture production farmland was the slowest to transact in early 2021. In 2022 however, we saw prices increase by double digits across the country. In some cases, prices for quality farmland increased 20-25% year over year. As inflation cools prices for fertilizer and other operational costs will come down. If commodities remain strong farmers will squeak out higher margins and remain active buyers in the marketplace. Investors seeking a safe agriculture investment to hedge against a recession period will keep demand high for this asset type.

Continued on Page 10 >>>



OUR MISSION

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

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



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





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

Marketing Tools

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

Sales Methods

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

Trusted Experience

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



STEWARDSHIP

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

Long-term Balance

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

Working Together

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





Back in the Saddle, Ron Morris, A Legend in Ranch Real Estate Brokerage Joins Mason Morse Ranch Company

After a five-year, semi-retirement, Ron Morris learned that he just couldn't stay away from the land and helping clients with their ranch and land real estate transactions.

Growing up with a great family Ron learned early the value of hard work and to never compromise one's integrity; Being the person with faith and wisdom to know what to do and the courage and conviction to follow through.

"I remain humbly grateful for the opportunity life has given me and am dedicated to using those skills and principles to once again activate my ranch real estate marketing and sales career," said Ron Morris. "There is just something extremely special about American western ranches and the client relationship interactions."

Ron Morris joined Mason Morse Ranch Company, a Colorado based real estate firm licensed across the western U.S. As one of America's leading brokerage firms that specializes in farm, land and ranch sales throughout Colorado, Wyoming and several more western states, the Ranch Company culture is bred from a foundation of cowboy ethics. Their professional real estate experience comes from actual boots on the ground, hands on experience farming, ranching, managing, guiding, hunting and fishing.

"We have known Ron for a long time. His cowboy nature and decades of ranch real estate experience is the perfect example of our, live it to know it, company values. He is a true professional western ranch broker and one of the best in the business. Mason Morse Ranch Company is glad he is back in the saddle helping clients with their ranch real estate transactions," said Bart Miller Managing Broker.

OREGON BULL SPRINGS RANCH



Bull Springs Skyline Ranch is located just minutes west of Bend, Oregon, is an active tree farm and recreational property that covers 32,995+/- contiguous, deeded acres and borders the Deschutes National Forest. The property has significant long-term appreciation potential with opportunity for sustainable timber management, abundant recreation in combination with residential and mixed-use development. This prime investment presents an excellent value for recreational enthusiasts who seek private retreat with stunning views and abundant wildlife. You will find it is truly "One-of-a-Kind". \$95,000,000

SOUTH DAKOTA ELK CREEK RANCH



This beautiful property located just minutes north of Rapid City, South Dakota. The property consists of 782+/- acres and is a transition property in the path of development. can be purchased in different combinations comprising 269 acres, 463 acres or the whole property with acreage tabulations being "more or less" depending upon the source. \$8,015,500



ARIZONA CROWN C RANCH



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

ARIZONA HACIENDA AMADO ESTATE



A premier family compound ranch with exceptional improvements ideal for entertaining a large family or group. The ranch is considered one of the best watered Southern Arizona ranches and is owned by the historic Amado ranching family from Amado, Arizona, which has ranched since 1852. \$7,000,000

ARIZONA POWELL ESTATE RANCH



Powell Estate Ranch offers the ultimate in privacy, views and a premium estate home and related improvements. Located on a plateau providing 360° views, the 105 deeded acres lies at the end of a county road minutes from Wickenburg, Arizona. \$7,500,000

ARIZONA AQUARIUS MOUNTAIN LAND



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

ARIZONA SMOKE VIEW RANCH



Consists of 746+/- premier acres overlooking the town of Wickenburg, Arizona with fantastic views in all directions. There are 519.75 acres in Yavapai County and 226.99 acres in Maricopa County. The gorgeous natural High Sonoran Desert vegetation and the elevation of the land lends itself to be a prime development opportunity. \$13,000,000

ARIZONA SADDLE UP RANCH



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





COLORADO 2ND CHANCE RANCH

A superior example of harmony between home, equestrian center, and the land it sits upon in Conifer, Colorado. Features 50 acres with a world-class 33,000 square foot equestrian facility and a magnificent 7,853 square foot, four-bedroom primary residence with main level living. A two-bedroom, two-bath guest house, and a second home currently divided into multiple employee units. \$9,500,000

COLORADO BELL MOUNTAIN EQUESTRIAN



Equine Center is prime for the investor or an owner looking for a well-established business, with high occupancy percentages. Both real property and existing equine boarding operation are included in the listing price and transfer with the sale. Located in Douglas County area and close to Metro Denver. \$1,799,000

COLORADO COPPER RIDGE RANCH



Only three miles north of Steamboat Springs, with end of road privacy, this 360 acre Ranch serves as a wildlife haven, conserved for its elk habitat, but also home to numerous other species. Immerse yourself in nature right out your backdoor, with direct access to over 1.4 million acres of national forest. \$5,900,000

COLORADO HIGH COUNTRY ORGANIC FARM



Quality irrigated organic cropland at a reasonable investment level, provides a unique land investment opportunity in a great central Colorado location. This farm includes a total of 385 +/- acres delivering a genuine rural setting in close proximity to services and a multitude of recreational opportunities. \$1,695,000

COLORADO RAWHIDE RANCH



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

COLORADO OWL CANYON RANCH



Located northwest of Fort Collins is 1,862 contiguous acres of the Owl Canyon Ranch. Historically a working cattle ranch, the peaceful valleys, majestic rock ridges and formations along with lush native pastures, makes this a premium offering as a transition property suited for future clustered development. \$12,560,000

COLORADO YUMA COUNTY RANCH



A rare opportunity to purchase a contiguous 6,200± acres situated in the heart of Yuma County in Northeast Colorado. Four irrigated circles, seven pastures and a headquarters with a 2,000 square foot residence, 50K bushel grain storage and metal quonset complete the property. \$9,750,000

COLORADO HARRY VOLD RANCH



The Harry Vold Ranch consists of 16,466 +/- grassland acres located 15 miles from Pueblo and 65 miles from Colorado Springs, Colorado. Of this acreage 8,160 acres are deeded and 8,306 acres are in a Colorado State Land Board Lease. \$7,200,000

COLORADO INDIAN HILLS RANCH



An exceptional equestrian/lifestyle property just two hours from Denver and easily accessed off Interstate 76. Located nine miles east of Sterling, Colorado, Indian Hills Ranch offers country living at its finest with a beautiful private custom grade home on 50+/- acres. \$1,600,000

COLORADO RUSH IRRIGATED FARM



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

COLORADO MOONSHINE RANCH



Northwest Colorado has long been regarded as one of the preeminent trophy big game and sporting regions in Colorado. This 2,431 deeded acre ranch is located approximately 16.5 miles northwest of Meeker. a portion of the property offers end of the road seclusion with direct access to adjacent Bureau of Land Management (BLM) public lands. \$7,290,000



COLORADO CUCHARA PASS ESTATE



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

COLORADO GRAND VIEW FARM



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

COLORADO MILLER CREEK RANCH



Located in Colorado's majestic San Luis Valley, the Miller Creek Ranch sits at the base of the Sangre de Cristo Mountains. This cattle operation is 360 deeded acres with two BLM leases, is fenced and currently running cattle. The property also has the possible assignment of two agricultural leases. \$1,500,000

COLORADO SILVERADO RANCH



Offers 42 acres with the perfect combination of easy year-round access, seclusion, and views. Provides an authentic mountain setting with good year around access, high speed internet, and cell phone coverage near Steamboat Springs, Colorado. \$1,680,000

COLORADO LYTLE RANCH



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

COLORADO JANSSEN RANCH



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





Tenant farmers that may not have the means to purchase will be looking for active land investors to work with. In 2023, farmland investment will remain an attractive asset to purchase, but it will hard for an investor to find.

With the demand for such assets and the increase in overall price per acre the annual operational return continues to have downward pressure towards the 2-3 percent annual returns, but keep in mind it's an asset type that also helps feeds the world and carries with it appreciation. It rarely decreases in value from decade to decade.

“Farms, land and ranches asset types are considered a safe investment by many. Unlike the housing market, land cannot be recreated, so the interest rate sensitivity and inventory build-up is much less of a market factor. For buyers looking to secure a long-term and reliable investment purchasing a farm or ranch may be the right decision. Re-Allocating your current real estate assets to one or more of these property types now could be opportunistic.”

Ranchland Market

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

Production costs are a factor in operations and people are continuously evaluating better ways to stabilize their cost structures, including adding more pastureland as an offset to lowering the mechanized feed production that exists. Health factors have added to the demand for grass-fed beef and carbon sequestration have put both grassland and timberland in the spotlight. Tightening cattle supplies as a result of the long-term cattle cycle has cattle and calves headed for record breaking price levels.

In 2022, ranches comprised of range and pasture lands for grazing cattle and other livestock saw an overall appreciation rate ranging from 8-11 percent depending on location across the West. During this period overall U.S. inflation was tracking around 9 percent but was showing a downward trend due to Federal Reserve interest rate hikes. Anticipating higher inflation in the next year, ranchers and land investors were aggressively pursuing purchase opportunities to increase operational size or to acquire land for its safety and enjoyment of use. As we navigate into 2023 with inflation coming down from 9% to 6 percent and possibly lower, we anticipate ranchland appreciation will track between 7%-9% due to lack of ranch land inventory for sale and high demand for safe recessionary assets. Ranch land investment is on the rise as an investment which is adding more demand to the market equation.

Recreational & Lifestyle Properties

Depending on the location and overall recreation lifestyle use, this asset type may see appreciation gains or may already be heading negative. If you have the means and you want something, you buy it. Your investment timeline will ultimately be a main factor. As a long-term hold, recreational and lifestyle lands offer a lot of upside opportunities and enjoyment of use at the same time. The rural lifestyle rush created during the pandemic is over and high interest rates have taken a lot of buyers demand out of the marketplace. Depending on location prices may still be increasing due to our geographical and political movements around the Country. For the moment, we are continuing to see cash buyers moving into the recreational market due to simplicity of management and private enjoyment. At some point, the cost of owning a property outweighs private enjoyment and these properties can come back on the market as fast as they expired. Many western states are experiencing a massive migration out of California into bordering other western states. In other areas of the country rural settings just on the outskirts of a city are seeing prices stabilize or in some cases dipping between 5-10% due to lack of demand. The Ranch Company operates in more than 12 different western states. Our agents know the territory and are ready to share their knowledge and market conditions with you.

Buying or Considering Selling, Use a Professional Land Broker

Deciding to invest in a farm, ranch or piece of land is a serious decision. Finding a quality property for the right price is essential to the overall enjoyment and use of the property along with a return on investment. On the other side of the transaction, if you are a property owner and are considering a sale of your farm, ranch or land that's been part of a family legacy is a serious financial and emotional decision. With inflation pressures continuing to rise, recession talks and tax code changes, now more than ever, is a time to consider working with our professional farm, ranch and land broker to sell and re allocate the sale proceeds to another asset. Our brokers **“Live It to Know It”** and that means our brokers work hard to find properties for our clients. We have sat at the same family table working out the various estate decisions needed to sell property and transfer equity from one generation to the next. Therefore, rest assured when working with one of our brokers we have the experience to understand the value of your property but also the financial and emotional impact it may have on all family members.





OKLAHOMA SOUTH SANS BOIS RANCH

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

OKLAHOMA TAYLOR EAST FARM



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

OKLAHOMA "FAIRFIELD FARMS" RANCH



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

OKLAHOMA TEXHOMA IRRIGATED FARM



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

TEXAS 2T ARENA EQUESTRIAN RANCH



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

NEBRASKA SPRING VALLEY RANCH



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

NEBRASKA SHERIDAN COUNTY RANCH



Sheridan County Ranch is a productive farm-ranch combination consisting of 310+/- acres located just south of Rushville, Nebraska along NE State Hwy 250. The ranch is an excellent feed producer with 101 acres irrigated, creek bottom & upland grassland, two homes and complete set of building improvements. \$1,075,000

UTAH CEDAR VALLEY FARM & RANCH



3,878+/-continuous acre farm available in Iron County, Utah near the town of Enoch. This ranch has already undergone the process to become fully organic, improve the irrigation system, and develop a good buyer market for their products. \$12,900,000

MONTANA MUSSELHELL RANCH



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

NEW MEXICO CORNAY RANCH



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





WYOMING NORTH PLATTE RIVER RANCH

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

WYOMING CHAPEL RANCH



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

WYOMING BLACKHALL MOUNTAIN RANCH



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

WYOMING WINDRIVER RANCH



The Wind River Ranch is located in central Wyoming, with three miles of River Frontage on Wind River. At an elevation of 6000 feet the ranch boasts 1,027 deeded acres and is an ideal combination of rugged canyons, buttes, rangeland pastures and at the heart of the ranch, riparian corridor on the Wind River. \$3,200,000

WYOMING WINTER CATTLE OPERATION



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

THESE BRANDS
TRUST
US WHEN
IT COMES TO
BUYING &
SELLING LAND

WE LIVE IT TO KNOW IT



ROBB VAN PELT



RUE BALCOMB



JOHN STRATMAN



BART MILLER



SCOT OLIVER



JAMES RINEHART



ZURICK LABRIER



RON MORRIS



WESLEY MILLER



KAREN MIKKELSON



BUCK HOTTELL



SHILOH WHITTLE



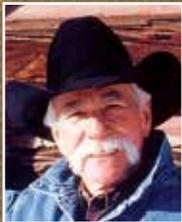
RON VAN PELT



KEM WINTERNITZ



TED HARVEY



TED SCHAAL



MATT KAMPMEYER



GREG WEST



JACQUE ZURCHER



CHRIS SUTLEY



CRAIG TOWNSEND



WAYNE CHILDERS



JOHN BRALY

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