

He glances at his mom. "It's best to work with family," he says. Susan's face blazes with emotion. "Yes!" she agrees.

RANCHING IS FULL OF PROMISE. There is always the potential to do well. Even in poor, undernourished, or flinty country, there are things that can be produced. Use the rocks to make a fence or the pine trees to build a barn. Dig the dirt to make an adobe home. Raise a calf to eat and trade another to your neighbor for hay. Harness the wind and pull water from the ground. Grow grass. It's your country to protect or exploit, conserve or improve. What freedom there is in that notion—to do what you want on your land. Of course, the risks involved in ranching are real. You could fall off a windmill or get stomped by a mule. You could go broke if it doesn't rain. The trick is to balance the needs of the land and the animals on that land with the weather, the rhythm of the seasons, and the financial constraints of the rancher. That's some trick. Good thing that time is sometimes, usually, hopefully, on the side of the rancher.

Ranching is inherently unfettered by the sort of time that constricts us in office towers or classrooms or suburban homes. There's a clocklessness to ranching work, for the task at hand will take as long as it must take. There's no way around that. Angus don't have deadlines, at least none that we know of. A wrist-watch or an alarm ping on your phone won't change the minds of the cows who must be penned but are hiding on tiptoe in the cedar brakes. Often, you can't have exactly what you want when you want it on a ranch. It takes a long time to stack that rock wall, build that barn, raise that calf, grow that grass. It will take a lifetime to get to all that work, and then when you are gone, it will take the next person a lifetime as well. There's something soothing in that idea, an optimistic glimmer that this world will keep spinning despite far-off wars, troubles at home, shaky economies, and human frailties.

Children of ranchers commonly work alongside their parents, dragging calves to the fire, fixing fence, driving trailers from one pasture to the next. These coming generations are necessary, and the next time you go to the county livestock show, take a moment to watch the kids shoveling manure in the barns or fluffing the tails of their show steers. We need those kids. Less than 2 percent of the U.S. population raises the products that give the rest of us food, | **CONTINUED ON PAGE 132**

NEW MONEY?

No PROBLEM

If you've struck it rich in the oil boom or just happen to have a few million lying around, Jeff Boswell has ranches to show you. But don't delay—they're going fast.

BY KATY VINE

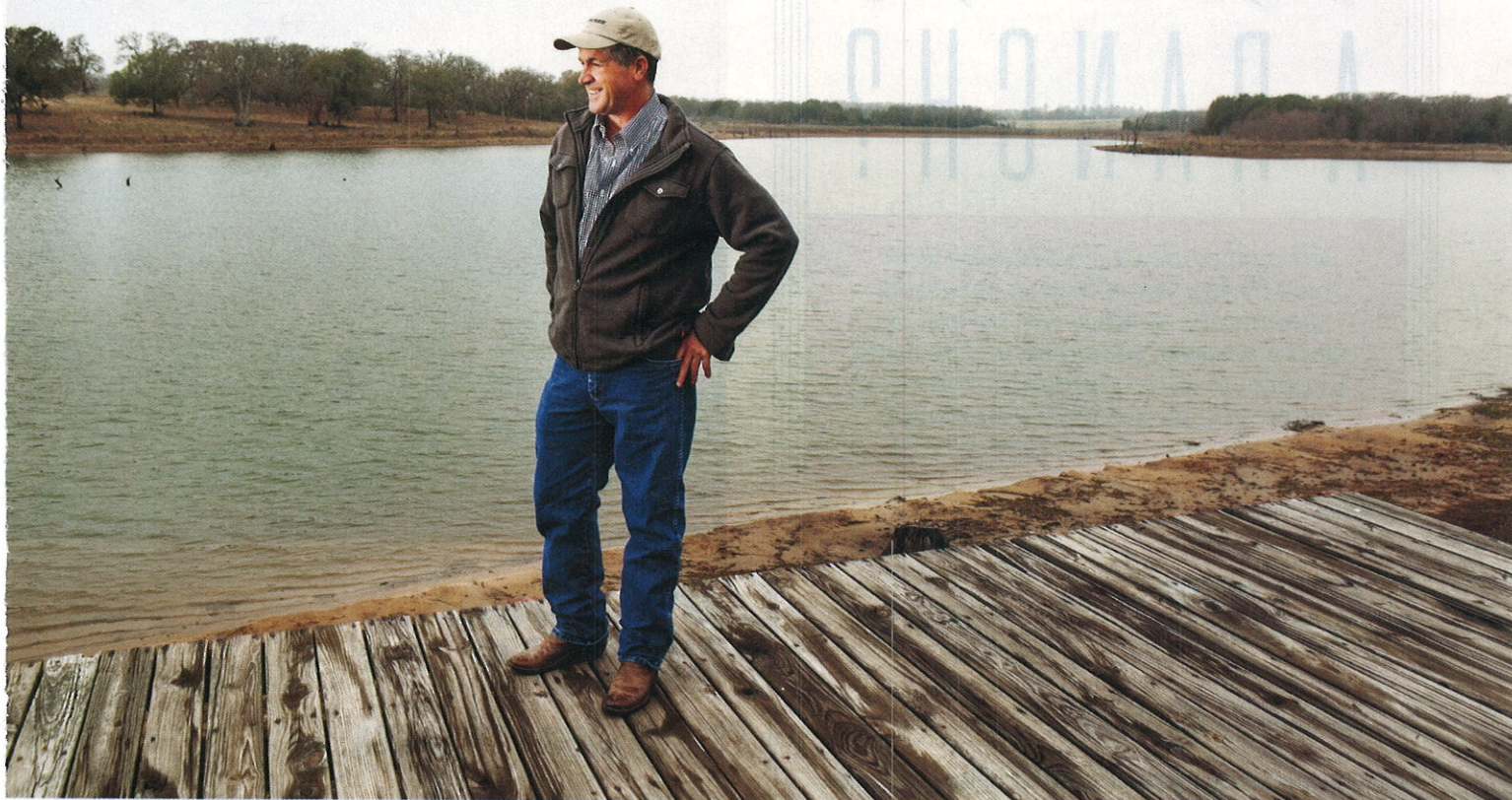
ABOUT THE FASTEST JEFF BOSWELL EVER

sold a ranch was in a matter of hours. The buyer was a man named Frank (he doesn't want to divulge his last name) who was interested in Hill Country property. For years, Frank had lived on a South Texas ranch, in the modest two-bedroom house his mother was born in, and was so broke that he sometimes had to sell a cow to feed his family. Then, in 2011, drillers found oil on his land and made him rich. Like many before him, he called Boswell. "I've got some money now. I don't believe in the stock market. I'm not giving them damn bankers nothing," Boswell remembers Frank saying. "I'd really like to invest in the land."

Boswell, a founding partner of the land brokerage firm Republic Ranches, is used to calls like these. He's been fielding a barrage of them since 2010 or so, when Texas's latest oil and gas boom unleashed a spate of suddenly rich (or richer) clients seeking to buy land. From his office in Houston's famously wealthy River Oaks neighborhood, Boswell sells

properties all over Texas, from the most isolated sections of desert to bass-lake country just outside big cities.

Boswell looked over his inventory. Frank wanted flowing water on his property, so the next day Boswell took him to a little place listed for about \$5 million. Boswell had obtained permission to spend the night next to the ranch's stretch of river, and they cooked steaks over a campfire. Frank seemed interested but not awestruck, so the next day, Boswell mentioned another property on the same river. He was hesitant to show it; this ranch was significantly bigger in size and price, about



Boswell next to the 80-acre fishing lake on one of his newest properties for sale, Footprints Ranch, in Lexington. The 1,200-acre spread is listed for \$6.9 million.

used Honda, Frank turned to Boswell and said, "I'll take this one." He paid cash.

His purchase was a sign of the times. To hear people talk these days at certain tony parties, particularly in River Oaks or Dallas's Highland Park, you might think everyone is buying a ranch. The number of transactions is staggering, as is the price per acre. In 2009, after the recession pounded the market, just 905,000 acres of ranchland were sold in Texas. Last year, that number had jumped to 1,465,033 acres. Prices during that period increased 28 percent statewide, from \$1,800 to \$2,300 per acre. Some areas are seeing an even bigger spike. In the Hill Country, small properties that were only \$895 an acre in 1992—the lowest point in recent years—now sell for \$7,655 an acre. Naturally, this kind of booming market has every land broker scurrying for a piece of the action. Boswell primarily competes against six outfits—including James King, of King Land & Water; Robert Dullnig, of Kuper Sotheby's International Realty; and David Culver, of LANDTX—though really, he's competing against everybody with a plot to sell.

Just because ranches are going fast, however, doesn't mean

\$26 million. Boswell wasn't sure how that would go over. "Well, let's just go look at it," Frank said. After they walked around the property for two hours, about how long someone might kick the tires on a

they're easy to sell. Closing a deal still requires significant effort and skill. "You've got to consider the mineral situation," Boswell told me. Mineral rights, which are separate from surface property rights in Texas, don't always come with the sale. "Then there's the water situation, which is not always cut-and-dry." An agent must be a good navigator lest he drive a frustrated client into dead ends and endless loops. He has to consider whether there is potential for farming or running cattle on the property. He must understand easement issues: pipelines and roads and fences. He must carry a sleeping bag to rural areas in case there is no nearby hotel. He must handle long stretches of time in which nothing happens, since demand vastly outpaces supply, and he must gamely answer the phone in August when a client wants to see a property and say, "Yes, it's just fine that it's a million damn degrees outside. Let's go. I can't wait."

Boswell is well suited to the challenges. | CONTINUED ON PAGE 142

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BIG BEND NATIONAL PARK 157 miles

PECOS PROUD

NEW MONEY? NO PROBLEM

CONTINUED FROM PAGE 77

Like the best brokers, he relates easily to his clients, who recognize in his demeanor and dress—often a ball cap, button-up shirt, and jeans—an affinity for the outdoors. He's always felt a connection to the land; growing up in the Dallas area, he spent a lot of vacation time and weekends with his grandfather, a North Texas farmer and rancher. And he's long been an avid fisherman and hunter, two interests he shares with his buyers. In the mid-eighties, he spent a brief time as a petroleum geologist, but the tanking oil economy sent him back to ranch life, helping landowners develop bobwhite quail habitats and wetlands and lakes. By 2004 he was selling ranches.

His background and varied interests give Boswell an essential trait for the job: he can take someone out in his white Ford F-150 and, in a melodious country drawl, talk on a wide variety of subjects. "In this job, you have to be ready to discuss the dollar-yen carry trade one minute and the price of goat meat the next," he said. He once had to gently reassure a European client, who'd perhaps seen one too many westerns, that the foreboding entrance to a property was not, in fact, intended to keep Native Americans at bay. But he has his limits. Years ago, he killed a deal when an eccentric buyer arrived at a showing with his "financial consultants"—a group of women in leotards, mink stoles, and high heels—who immediately headed for the ranch house's well-stocked bar.

When I called Boswell last fall, his company was handling about sixty properties and thirty buyers, which may not sound like a lot until you consider that these are deluxe tracts, with amenities that sometimes include a river, a pecan grove, or an airstrip. "We sold a property with a boathouse that was bigger than my house in Houston," he said. Many of his buyers don't just want luxury but a specific type of land. One client wanted two thousand acres in a heavily wooded area where he could hunt white-tailed deer. Another wanted a thousand acres with great water resources. These were fairly typical requests, though more often Boswell handles larger ranches, between three and five thousand acres. (His properties generally aren't as mammoth or remote as those sold by other major figures in the Texas ranch real estate business—agents like Sam Middleton, who commonly sells big ranches in West Texas and is one of the agents handling the sale of the half-million-acre Waggoner Ranch.) Boswell is known for selling a client land in a prime area by holding his hand and treating him right, then upgrading him when he's ready. He founded Republic

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Ranches in 2011, and these days the company sells between \$100 million and \$200 million in ranches a year, making it one of Texas’s top agencies in dollar sales.

What Boswell and other agents are witnessing up close is nothing short of a revolution in Texas land ownership. Up until about fifteen years ago, a ranch transaction would happen much as it had for decades. First, a rancher who wanted to sell would call his local agent in the nearest town. Together they’d take a look at the horizon and consider the neighbors who might want it. After that the rancher would sell his place with a firm handshake, and the new owner would move onto the property, where he would continue running cattle or raising cotton or whatever had been the specialty of the property. It likely wouldn’t be sold again for at least a generation.

Since the early 2000’s, however, those traditions have been upended. More and more often, the rancher calls an agent who lives in an urban area and who handles only ranches, and straight out of the gate, the property is marketed beyond the town in magazines like *Lands of Texas*, *Texas Farm and Ranch*, the *Land Report*, the *Oil and Gas Journal*, and *Cowboys and Indians*. (Brokers, including Republic Ranches, also advertise properties in *TEXAS MONTHLY*.) Glossy, colorful ads will tempt potential buyers with phrases like “an extraordinary investment opportunity with great income potential” or “a backdrop so stunning, so authentic, and so historic that yesterday becomes today and the Wild West still calls.” The buyer likely won’t be a cattle rancher but rather an urban businessman (and yes, it’s usually a man) who has visited ranches but has likely never owned one and, thanks to the Texas oil and gas industry, has recently made a small fortune. This new owner will often put a lot of money into the land, turning it into a recreational property with a few cattle for old times’ sake. More than likely, people will ask him to justify his extravagant purchase. He will tell his friends that it’s a weekend getaway; he will tell his financial adviser that it’s a tangible investment. He will tell himself that it’s a piece of Texas, and that is reason enough.

Jim Watt knows these rationales well. The president and CEO of the Houston-based insurance group Ascende, Watt is one of Boswell’s newer clients, who has been making the rounds on properties the past few years. On a sunny, crisp morning last October, he met Boswell in an H-E-B parking lot in Hondo, and after chatting under a tree for a minute, they hoisted themselves into Boswell’s truck and drove out to see the latest choice parcel. The ranch was a three-thousand-acre spot with a

large home, a guesthouse, a foreman’s house, a dozen ponds, a twelve-acre lake, a boathouse, and areas for quail and deer. While all that was impressive, the property’s unique quality was an oil field that produced \$60,000 in crude a month and came with its own oil company. The ranch was priced at more than \$20 million.

Watt, a stocky man with graying hair and a genial manner, was primarily interested in the property for its quail. “I also want a place where we could retire or come with family,” he said. “With four kids, we anticipate that we’ll end up as grandparents at some point in time. I’d just love to have everybody have a place where they can go. . . . And my boys are just ate up with quail and duck hunting.” In the past few years, Watt had looked at roughly ten places, but no property had given him the urgency to invest millions—yet. Perhaps this ranch might tempt him to open his checkbook. It was one of Republic Ranches’ exclusive showings, Boswell said, which meant that to hear about it, clients had to know someone at the brokerage firm. “We do a lot of advertising and marketing,” Boswell explained, “but we always have five or six big ranches that are private listings, where owners aren’t anxious for everyone to know they’re selling it.” Only two interested parties had seen this property in the previous two months, and both had walked away stunned. Boswell hoped Watt would have the same reaction. He didn’t think he’d leave the property with Watt’s commitment, but this tour would be informative for Boswell. If he didn’t sell the ranch after a few more showings, Boswell might have to recommend lowering the price.

After driving down a gravel road, Boswell pulled up to the main house, a 10,700-square-foot hacienda-style hybrid featuring adobe walls and a metal roof. “This is so authentic, Jeff,” Watt said.

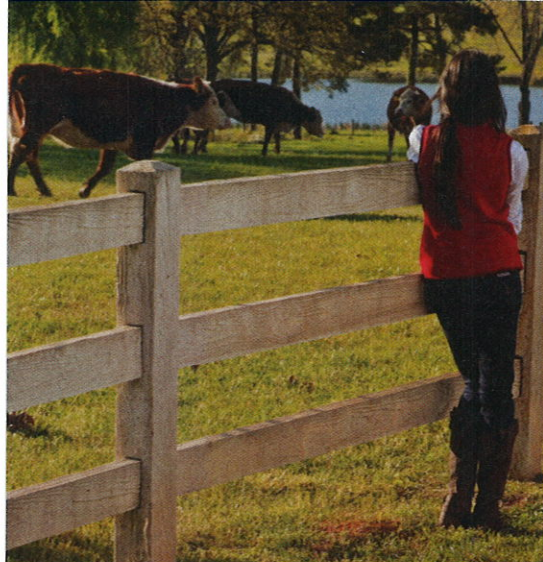
“Yeah, I know,” Boswell replied.

Boswell’s Hill Country-based business partner, Mark Matthews, soon arrived, and the group started the tour by heading up a staircase for a view from a second-story patio. A foreground of grassy sandy-loam flatlands stood before a lake and a hill, a Hill Country landscape untouched by development. “It’s still pretty peaceful out here,” Boswell said.

“Yeah, absolutely. I love the roll,” said Watt, gesturing toward the horizon.

“See that hill right there?” Boswell said, pointing to the distance. “That’s on the ranch. That’s the high spot. We’ll drive over there.”

There was much to see, and the group moved at a steady pace through the main house. They drifted in and out of rooms, quickly noting the features: the multiple seating areas, the spacious kitchen, the contemporary Southwestern furniture (which



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would be included in the sale), and the modern Mexican paintings (which would not). Walking through the back door, they followed a pathway past the fig, olive, grapefruit, and loquat trees and glanced briefly at the pool. They eyed the croquet court with curiosity, commenting on the allure of sports you can play with a drink in one hand. Then it was on to the tennis courts, the fire pit, the workout facility, and the smaller second house, with its three bedrooms and very confused cat. "I almost let it out once," Matthews said. "I'd have to go wrangle it up."

But this was all prelude to the main attraction: the land. They climbed back into Boswell's truck and set off across the property. After stopping by the skeet-shooting pavilion, where a machine was capable of shooting 327 disks in the air without reloading, they drove to the creek, surrounded by large live oaks and cedar elms, forged past the small pump jacks, and headed toward a wooded area.

Riding in the front passenger seat, Watt looked over the lush native grasses, ideal for quail. Two or three years ago, a quail hunter might have sought land in South Texas, the bird's prime habitat. But the nightly news had scared buyers away from the border with reports of immigrants and armed smugglers wandering across private property on their way north and of truck traffic from the oil and gas boom. "It definitely has gotten to that point with my wife," Watt said. "She is not interested."

"Watching the news can be bad for your health," Boswell replied, though what hurt sales on the border helped him elsewhere. Certainly, it was one of the reasons the Hill Country real estate market was thriving. In Medina County alone, Republic Ranches had sold five properties in 2014, he said as he drove along. "This is a hot area."

Boswell could remember when the market wasn't hot—not in the Hill Country, not east of Dallas, not anywhere. Matthews could too. He had actually seen this particular ranch when he was a wildlife manager back in the mid-nineties, before the two were partners, when it was priced at around \$650 an acre. The market had started to take off in early 2000 and had followed the oil price ever since, soon hitting \$1,000 an acre for the larger properties. These days, the norm is \$3,500, though Republic Ranches sold a spectacular property in nearby Frio County in 2013 for \$10,000 an acre. "That's a number you couldn't dream about five years ago," Boswell said.

Romance and nostalgia help fuel buyers' imaginations, but many clients are undoubtedly driven by something more practical: finances. In the past three years, some of Boswell's clients bought property for tax pur-



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*Leslie Luciano,
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poses, postponing levies on their capital gains from real estate by reinvesting in more land. The low interest rates help too. What's more, many buyers want tangible assets, especially given that there wasn't a significant downtick in land prices during the last recession. "It's a good place to park your money," Matthews said. "I don't want to get the stock guys mad at me—my father-in-law is a stockbroker, and I've got a lot of buddies that are too—but are you going to take your certificates out of your safe and play with them? This is something you can actually use."

"One of the best hedges against inflation too," Watt added. "They're not making any more of it."

"Go up there, Jeff," Matthews said, pointing to a hill. "You can see back to Hondo." Keeping an eye on his GPS, Boswell steered his truck up a gravel path around to the highest point on the land, where the men stopped to gawk at a cenizo bush covered in blooms. "Deep purple right now," Watt said. With nerdy enthusiasm, they noted the difference between the plant life on the flatlands versus the foliage on the hill. Someone only half-listening might have thought they were discussing sports or boat engines rather than vegetation. Underneath, they were sharing something more like code.

It was clear to Boswell that Watt was interested. "I can get a sense even when guys are trying to play it cool whether they like the ranch or not," Boswell told me later. "It's hard to keep a poker face." He knew he had jumped a hurdle when Watt liked the house. "You might like the ranch, but if you don't like the house, that can be a deal-killer," Boswell said. "Because he's looking for quail country, he was going to like the ranch because that's as good as it gets for quail. But was he going to like the house? And now: Is his wife going to like the house?"

Though \$20 million was a lot of money, Watt was aware that inventory was tight these days, and he might not see another parcel this nice for a long time. As they wound their way down the bumpy road to the highway and back to the H-E-B, Watt asked Boswell to let him know before showing the property to anybody else. He would tell his wife about it. He would be in touch.

Boswell nodded. "These things rarely move fast," he said later, then laughed. "I wish they did." His odds of a sale were good, though. When he left H-E-B, he was headed to Laredo to pick up a client, and after that, he was driving to the Gulf Coast, where he had four more showings. Even if none of those worked out, he was in luck. Frank, the quick-buying Hill Country client, had called. He was looking for more land. ➤

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