

FARMS ■ TIMBER ■ RANCHES ■ PLANTATIONS

# LAND INVESTOR<sup>TM</sup>

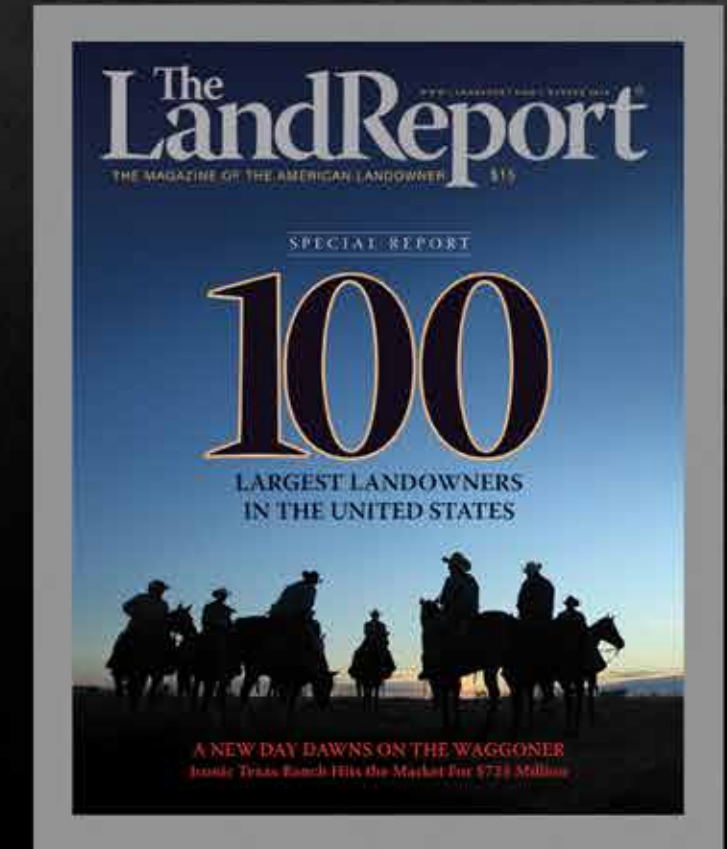
VOLUME 1





The Magazine of the American Landowner ...  
As Well As Those Who Aspire to Join the Club.

# The LandReport



[www.LandReport.com](http://www.LandReport.com)



# LAND INVESTOR™

FARMS ■ TIMBER ■ RANCHES ■ PLANTATIONS



## LAND INVESTOR™

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Cover Photo: Michael DeShore

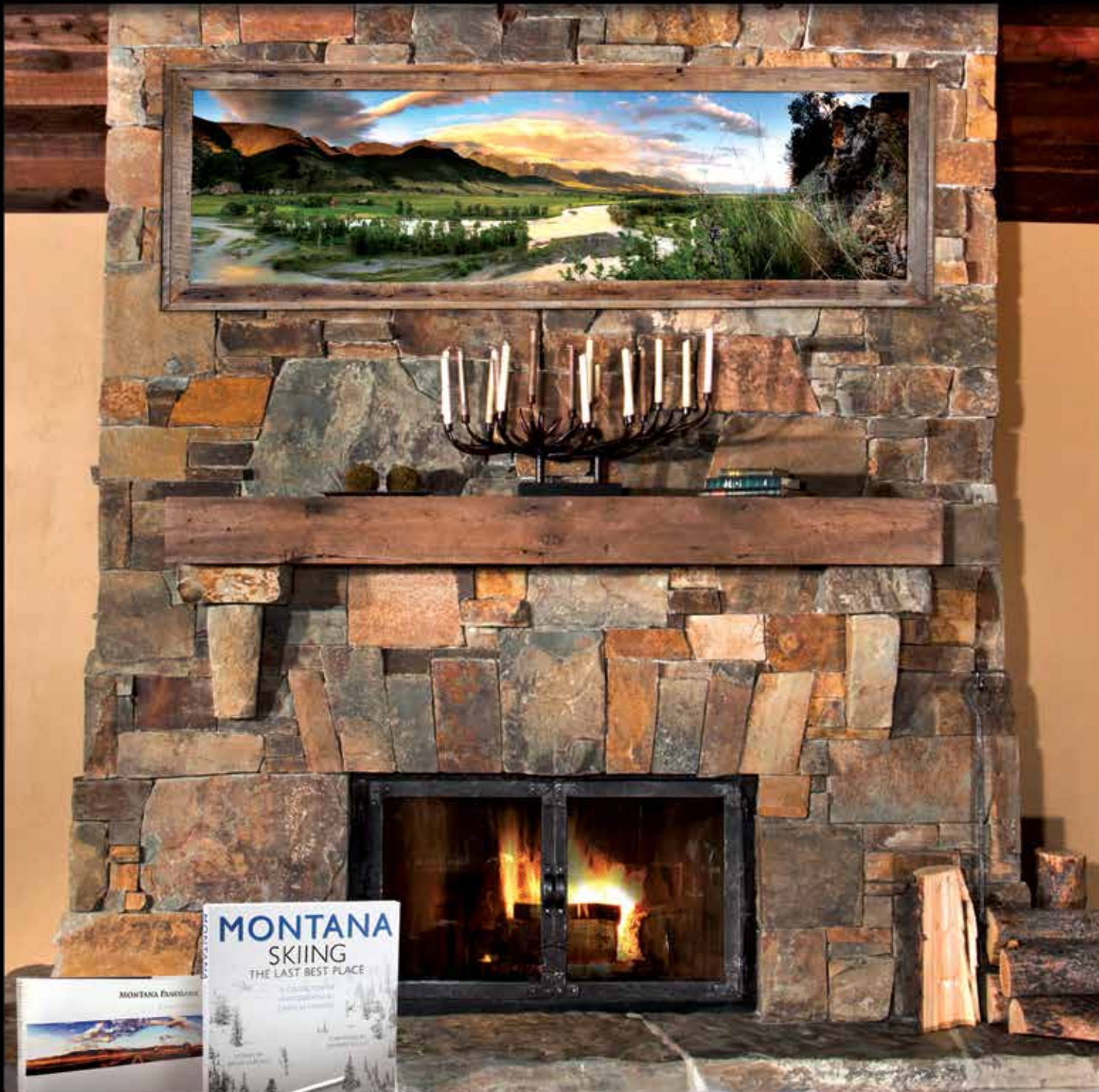
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# THE FAY-REPUBLIC STRATEGIC ALLIANCE:

FAR REACHING.CLIENT BENEFITTING.  
LEGACY BUILDING.  
JUST LIKE OUR LAND.

In 2014, Fay Ranches and Texas land brokerage firm Republic Ranches decided to forge an alliance to better serve our clients across the country. This Strategic Alliance brings together the formidable strength of two powerhouse brokerage firms.

**STRONGER TOGETHER**  
Executing the goals of our clients with the highest level of professionalism, integrity and success is our number one priority. The Strategic Alliance between Fay Ranches and Republic Ranches provides our clients access to one of the largest networks of landowners and qualified land investors in the country. This combined reach and market presence allows us to be more effective at sourcing and selling the finest farms, ranches, timber, and sporting properties from coast to coast, which means we're more effective for you, our clients.

*"We're always looking for new ways to touch qualified land investors and uncover new opportunities. The alliance with Republic has already born fruit with significant benefit to our clients. Equally as important are the individual relationships we've seen grow between the agents—we've spent time together, we like each other—and as any experienced business person knows, that's when good things happen."*

— Greg Fay, Owner/Broker Fay Ranches

**BOOTS ON THE GROUND**  
At the end of the day, you'll learn more in an hour with your boots on the ground alongside one of our knowledgeable land professionals than in days of reading information online. That's where we're at our best—when we're out on the land with you.

Everyone at Fay and Republic has a lifelong connection to the land; we are sportsmen, farmers, ranchers, cattlemen, foresters, conservationists, and landowners. Our broker team includes attorneys, CPAs, land managers, timber professionals, and individuals with financial services backgrounds. We bring decades of experience, varied skill sets and education, as well as years of working and enjoying the land to bear for our clients.

The people of Fay Ranches and Republic Ranches have a strong work ethic, the desire to serve clients well, and a powerful reputation nationwide. We have our ears to the ground and we are deeply embedded in our local communities. If something's changing, whether it's in ranching, timber, conservation, or even just the weather, we probably already know about it.







# TEXAS

You know what they say: Don't mess with Texas.

On the other hand, if you want to know the rich history of one of the most diverse states in the nation, or take in stunning landscapes while sipping your morning coffee—then, definitely mess with Texas, especially if it means putting down some roots and staying awhile.

Texas terrain ranges from coastal plains, chaparral and piney woods, to post oak savannahs, rolling plains and rugged hills, to the high plains of the Panhandle and deserts and mountains of The Big Bend. There's hunting and fishing, agricultural abundance, and old-fashioned family values. There's a whole lot of space, and lone stars dotting the night sky.

So in our humble opinion, you should definitely mess with Texas. And yes, everything is bigger, especially the land.

*“There’s a vastness here (in Texas) and I believe that the people who are born here breathe that vastness into their soul. They dream big dreams and think big thoughts, because there is nothing to hem them in.”*

— Conrad Hilton

## CERRITO PRIETO WEBB COUNTY, ENCINAL, TX • 10,844 ± ACRES • \$29,800,000

The Cerrito Prieto Ranch is a true heritage ranch just eight miles south of Encinal. The ranch is a highly improved, south Texas ranch in the famed golden triangle. Along with fantastic, and in part, historic improvements, the ranch boasts a paved runway and excellent road system. The property is also one of the best watered ranches to be found in south Texas, with two Carrizo water wells and miles of underground piping for distribution to multiple lakes and other facilities.

- Trophy Whitetail Ranch located in famous Red Dirt area of the Golden Triangle in South Texas
- Fantastic quail hunting with developed quail strips throughout the ranch
- 4,000' paved airport runway
- Three separate lodges that are spectacular
- Unbelievable water resources with multiple lakes and ponds
- Two irrigation water wells with miles of underground piping to lakes and pond
- Fantastic duck hunting in winter
- Rolling hills with great views of the South Texas plains
- Covered in old growth brush and multiple oaks and bull mesquites
- Great turkey and dove populations round out all-around fishing/hunting mecca



## ENCHANTED ROCK RANCH LLANO COUNTY, FREDERICKSBURG, TX • 4,500 ± ACRES • \$19,350,000

The Enchanted Rock Ranch in Llano County, Texas, is one of the most unique and special ranch properties available today. It is located in the heart of the granite country of Texas, an area rich in history and adjacent to Enchanted Rock State Natural Area. The ranch offers breathtaking scenery, fantastic hunting, both sides of live water Crabapple Creek, lakes, ponds, and a LEED certified custom home, all highlighted by spectacular granite outcrops, topography and extremely productive habitats and rangeland.

- Nearby are Fredericksburg and Llano, both favored destinations for tourists and guests
- Beautiful topography with elevations ranging from 1,200 feet to over 1,500 feet with high points located on several different portions of the ranch
- The surrounding countryside provides spectacular views of several area landmarks including Enchanted Rock, Graze Mountain, Watch Mountain, Dutch Mountain, and Bullhead Mountain
- Wildlife species that can be found on this ranch include white-tailed, axis and fallow deer, turkey, dove, quail, aoudad, other exotics, feral hogs, waterfowl, varmints, and songbirds
- “The Main House” was designed by Furman+Keil Architects. It is a custom, single-story home with 4,990 SF of air conditioned space and another 2,789 SF of non air conditioned space. The home is Silver LEED certified to use as little electricity as possible. It is also pre-wired for solar
- Over a mile of both sides Crabapple Creek that typically flows year round, with several deeper holes supporting healthy fisheries
- Two larger lakes (five to six acres each) stocked and ready for fishing, and some 13 stock ponds utilized by wildlife and cattle alike
- Three operating water wells servicing the main house and grounds, foreman’s house and related facilities, and the game cleaning area, respectively





**YOLO MEDINA COUNTY, HONDO, TX • 3,000 ± ACRES • CONTACT FOR PRICE**



- 3,000± acres of expertly managed wildlife habitat
- 25 wild covey hunts were regular occurrences this past season
- Architecturally designed main home and compound including pool and tennis court
- Exquisite landscaping ties everything together in the compound
- 20-plus-acre lake provides a variety of year round recreational opportunities including fishing, boating, swimming, etc
- Numerous smaller lakes, tanks and waterholes throughout the ranch
- There are numerous water wells on the ranch that provide water for domestic livestock and wildlife management uses, as necessary, via a system of storage and distribution
- Fully outfitted, multi-house clay pigeon set up around a small lake with a covered area for participants
- The ranch is traversed by Tehuacana Creek and several other drainages; these riparian zones provide excellent habitat for wildlife
- Yolo's location south of Hondo places the ranch in an area renowned for dove hunting
- The sellers believe they own most all of the minerals and those minerals will convey and, equally important, the sellers own and operate the operating company and it will convey

**LEE RANCH WEST PASTURE MEDINA COUNTY, HONDO, TX • 667.6 ± ACRES • \$1,986,110**



- 667.6 high-fenced acres in the heart of the much-sought-after transition country of Medina County, TX
- Mustang Creek traverses the ranch, providing exceptional wildlife habitat and diverse drainage
- Wildlife species found on this ranch include exotic wildlife (axis and fallow deer, blackbuck, aoudad, sika, mouflan, matalina, etc.), white-tailed deer, quail, turkey, dove, feral hogs, varmints and songbirds
- The ranch is currently managed predominantly as a bowhunting destination
- The dove fields in nearby Hondo offer legendary wing shooting
- The main house is the updated original farmhouse (~1200 SF) features 2½ bedrooms and 1½ baths. Adjacent to the main house are a patio, three-bay garage, laundry/bunk cabin and dog kennels
- Nearby is an approximately 2,000 SF custom guesthouse with 2BR and 2BA, full kitchen, living and dining areas, plus a porch and fire-pit
- Large concrete-floored metal barn serves multiple purposes: a game cleaning area with walk-in cooler, vehicle storage and shop with bathroom
- Two existing Edwards domestic/livestock water wells provide water service to the headquarters compound water troughs distributed throughout ranch and one tank. There are a couple non-supplemented stock ponds
- Seller will convey all owned minerals associated with property
- GRP Conservation Easement in place on north portion of acreage that allows typical agricultural and recreational uses

**CACTUS JACK RANCH WEBB COUNTY, ENCINAL, TX • 7,003 ± ACRES • \$17,857,650**



- 7,003 high-fenced acres in the most productive "red dirt" wildlife zone in Texas
- The ranch's rifle-managed, all-native deer herd regularly produces 200-plus-inch deer with nine bucks of that stature having been taken; plus another 19 super trophies scoring over 180 inches
- The ranch has rolling terrain, numerous wet weather drainages, and a unique escarpment rising majestically on the western portion of the ranch
- The ranch also supports robust populations of dove, quail and javelina, plus turkey; not to mention many varmints and other non-game species
- The deer management program includes supplemental feeding via 49 protein feeders, 18-plus food plots, and 37 corn feeders
- Water resources include 39 watering stations/troughs, three water wells (including a high volume well) and 14 plus stock tanks, some supplemented
- The custom built main house and guesthouse are located on a hilltop about a mile from the headquarters. The main house is a 4BR/3BA home with a swimming pool, hot tub, and fire pit; perfect for entertaining or simply enjoying the views: sunrise, sunset or the stars at night! The adjacent 3BR/3.5BA guesthouse is perfect for your guests and also has a great room for relaxing
- The ranch's headquarters area supports the operations of the ranch with manager/hands' homes and quarters, several barns, a fully-equipped game cleaning area with walk in cooler, bulk feed storage, horse barn, cattle pens, and lighted roping arena

**LEE RANCH EAST PASTURE MEDINA COUNTY, HONDO, TX • 303.5 ± ACRES • \$834,625**



- 303.5 beautiful acres in the much-sought-after transition country of Medina County, TX
- This ranch contains extraordinary numbers of live oak trees across its rolling terrain
- Mustang Creek, a wet weather creek, traverses the ranch, providing even more exceptional wildlife habitat and diversity in its drainage
- Wildlife species that can be found on this ranch include, white-tailed deer, some free ranging exotics, quail, turkey, dove, feral hogs, varmints, and songbirds
- The dove fields in nearby Hondo offer legendary wing shooting
- There is one existing Edwards domestic/livestock water well that provides water service for the camp and wildlife
- There is one stock tank located near the camp
- Seller will convey all owned minerals associated with property
- GRP Conservation Easement in place on majority of acreage that allows typical agricultural and recreational uses





**HOYT RIVER RANCH** UVALDE AND ZAVALA COUNTIES, UVALDE, TX • 4,223 ± ACRES • \$11,875,000



- 4,223± acres of diverse South Texas brush country. Hoyt River Ranch features rolling hills into the Leona River Valley
- The ranch is traversed by Camp Lake Slough across the western portions, providing additional wildlife habitat, corridors and south Texas bottom country
- There is almost 100 feet of relief on the property offering beautiful views
- The majority of the ranch is classic south Texas brush with large live oaks and bull mesquites along the river and creek bottoms
- Soils include significant amounts of “red dirt” sandy loams, some gravel ridge areas, and some areas of heavier soils
- The ranch has large areas of high-quality native brush and rangelands, providing food and shelter for white-tailed deer, quail (bobwhite and scaled), dove, Rio Grande turkey, javelina, feral hogs and predators
- The headquarters compound is anchored by the historic main house built in the 1930s by T.P. Lee
- There are three operational irrigation wells in the Leona Gravel Formation, two smaller domestic wells with submersibles, three windmills and two older Carrizo irrigation wells (status unknown)
- There are over two miles of underground piping to keep the ranch well watered
- The groundwater availability in this area offers water development potential



**HACIENDA BAYVIEW** CAMERON COUNTY, BAYVIEW, TX • 21 ± ACRES • \$1,750,000



- 11,500 SF historic home built in 1920s that has been updated
- Frontage on lake for fishing, water skiing
- Lined with towering palm trees
- Hundreds of producing grapefruit and orange trees
- Just a few miles from South Padre Island Golf Course
- Minutes to South Padre Island
- Lush landscaping around home with multiple fruit trees and ebony trees
- Growing location with Space X investing into local economy
- Very secluded and secure with high fencing surrounding the entire compound
- Water rights for irrigating the citrus trees
- Year round tropical climate

**SUNDANCE RANCH** LAVACA COUNTY, SCHULENBURG, TX • 803 ± ACRES • \$5,200,000



- Over one mile of frontage on Navidad River
- Massive pecans, oaks and elms throughout the ranch
- Beautiful rolling country with over 100 feet of relief
- 10,000 SF lodge with pool
- Multiple ponds and creeks
- Excellent hay and cattle pastures with plenty of cross fencing
- Easy access off of I-10 and less than 2 hours from Houston
- Great all weather road system found around entire ranch
- Good minerals available

**AMARGOSA RANCH** JIM WELLS AND DUVAL COUNTIES, GEORGE WEST, TX • 3,061 ± ACRES • \$8,111,650

The Amargosa Ranch, located south of George West, Texas, is the perfect South Texas recreational ranch. The ranch has very nice improvements, a great, intensively-managed deer herd, and incredible wing shooting. The property has an abundance of water, including nine water wells and ten lakes and ponds.

- Approximately one hour west of Corpus Christi
- Fantastic “brush country” region of South Texas
- Two significant creek drainages: Amargosa Creek and Jarita Creek
- Good quail habitat and native grasses
- High-fenced since 2005 and managed under the MLDP III
- Very nice lodge/house and operations facilities
- Game cleaning facility, hanging rack, walk-in cooler, and game room
- Five electric water wells, one solar well, and three windmills
- Historically, part of the Schaefer Ranch (once over 120,000 acres)



**FOOTPRINTS RANCH** LEE COUNTY, LEXINGTON, TX • 1,204 ± ACRES • \$7,350,000

The Footprints Ranch is a true heritage ranch located between Austin and College Station less than two hours from Houston. The ranch consists of rolling hills with an excellent mix of beautiful improved pastures and thick woods dominated by oaks and pines. The pinnacle of the ranch is the amazing lodge overlooking the 80-acre lake, a true rarity in this part of the state

- 80-acre trophy bass lake with lake record over 16 lbs
- Fabulous lodge on hill overlooking lake
- Deer, turkey, hogs, dove, and plenty of coyotes and bobcats
- Excellent cattle pastures with improved grasses
- Several hay pastures that are pristine
- Beautiful, separate river rock home overlooking lake
- Half of the ranch is covered in thick oaks and brush for wildlife
- Multiple creek bottoms
- Sandy soils excellent for horses
- An hour from Austin and two hours from Houston







# STUDYING RURAL LAND TRENDS IN THE LONE STAR STATE

The name, Republic Ranches, LLC, is commonly known, and the company is frequently sought out because of the fact that a skilled and extremely knowledgeable crew in all backgrounds of farm and ranch real estate make up the team. With five offices located in or near the major metropolitan areas (Austin, Corpus Christi, Dallas, Hondo, Houston, San Antonio) the people of Republic Ranches are true land stewards. Whether it is regarding equestrian ranches, working farms and ranches, or land purchased for recreation purposes, this is the crew that buyers and sellers want on their side because of the data and information they provide.

When speaking about rural land trends in the state of Texas there are many factors that have to be taken into account. The Texas population has increased 36%, with 87% of the increase occurring in 25 counties. The total

land conversion from these counties is 54%, with Texas working lands going through a fundamental change.

## RURAL TEXAS

Rural land areas (native landscapes) have been threatened by suburbanization, rural development and land fragmentation occurring because of the growth in population. As it is with most states, Texas does face issues of losing rural land as the growth of the metro areas grows larger and larger by the minute. However, a vast majority of Texas land is part of a farm, ranch, or forest, which still makes it the ultimate location for buyers and sellers who not only want to create a successful business and/or vacation property, but also for people who want to find the best property for investment opportunities.

Rural land is actually a necessity for the state. Acreage referred to as “working lands” is responsible for helping the state retain water resources as a gathering point for letting rain infiltrate the ground and circulate into aquifers. In other words, even though the size of the farms and ranches are growing smaller, they are ‘must-haves’ when it comes to keeping the Lone Star State healthy.

Texas rural land prices are quoted by many sources. Regional reports are the result of an overview of prices that are then adjusted to a standardized distribution of acreages in seven regional markets. There is also a statewide analysis of land price trends in general that can be found, indicating the broad base of market trends in the Lone Star State.

Rural land prices come from the reported sales of transactions that are in-depth, meaning, the data reported comes not only from the money that switched hands, it is also based on the overall price paid per acre and what

the land will be used for. In addition, the conditions of the land bought and/or sold is taken into account so that prospective buyers can see what is growing where, what regions are the best for a buyer’s specific needs, and more.

The Texas A&M Institute of Renewable Natural Resources survey all land trends, issuing a report performed every five years. According to the last survey taken, Texas lost approximately one million acres of open space lands between 1997 and 2012, yet there is still a high number of acreage for the farmer, rancher, investor, or vacationing landowner to choose from. The average land value within the top 25 fastest growing counties was \$5,266 per acre in 2012; this is compared to the state-wide average of \$1,573 per acre.

In Texas more than 95 percent of land is privately owned, which poses unique challenges. As more and more interested buyers come forth to grab their own slice of Texas, the rural land values will continue to thrive.



**CAMERON RANCH** LEE COUNTY, GIDDINGS, TX • 1,053 ± ACRES • \$4,475,250



Cameron Ranch is a beautiful property located in the rolling hills north of Giddings. This ranch is predominantly oak- and cedar-covered hills with several creek drainages and open areas with spectacular views from several hilltops. There are several nice houses on the property and plenty of water with multiple ponds and lakes as well as many water wells. It is an exceptionally large tract of land centrally located between Austin, San Antonio and Houston.

- Rolling hills with perfect mix of open country and woodlands
- Several nice older homes
- Huge oaks, pecans and elms throughout ranch
- Multiple ponds scattered throughout the ranch
- Excellent wildlife with plenty of whitetail deer, turkey, hogs, doves and predators
- Several large creeks and over one mile of live Hickory Creek
- Located between Houston and Austin
- High points provide views for many miles
- Excellent groundwater and potential of building larger lakes
- Perfect area of famous Texas bluebonnets and other wild flowers



**SPRING CREEK RANCH** WALLER COUNTY, WALLER, TX • 859 ± ACRES • \$12,885,000

This gorgeous tract of land is located in the rolling hills of northern Waller County. Huge post oaks, live oaks, and pecan trees are spread among the improved pastures. Some of the highest points in Waller County are found on the hilltops of this property. This is a rare opportunity to own such a beautiful ranch that is so accessible and close to Houston and still have the big country feel only one hour from Houston. Many of the surrounding neighbors are highly improved horse farms and cattle ranches that only add to the allure and charm of this ranch.

- Large tract of potential development property
- Can be subdivided for sales
- Excellent road frontage on most sides
- Growing area for horse/cattle ranches and luxury homes
- Rolling terrain dotted with huge oaks
- 10-acre lake
- Several creeks running through property
- Excellent grasses, cross-fencing and groundwater
- Minerals available
- Lots of wildlife



**COLUMBIA LAKES** BRAZORIA COUNTY, WEST COLUMBIA, TX • 301 ± ACRES • \$1,399,000



Columbia Lakes is a fishing and duck hunting property located just east of West Columbia near the Brazos River. The property includes a 286-acre lake with several interior levees and multiple islands providing structure for both fishing and duck hunting. The lakes were originally part of the old Tenneco Lakes and have provided fantastic fishing for years.

- 286-acre fishing lake
- Lake built with multiple islands and levees to provide excellent fishing
- Covered boat docks for multiple boats
- Lake surrounded by large oaks, elms, willows, and cypress trees
- Excellent duck hunting
- Several water wells to keep lake full
- Development potential next door to Columbia Lakes subdivision
- Next door to excellent golf course
- Trophy bass, catfish, crappie and perch in lake
- Alligator hunting opportunities



**FORD'S PRAIRIE RANCH** FAYETTE COUNTY, WEST POINT, TX • 170 ± ACRES • \$995,000

Ford's Prairie Ranch is located 12 miles west of La Grange, Texas on West Old Lockhart Road. Located 55 miles from downtown Austin, 113 miles from Houston, and 108 miles from San Antonio. The ranch has a mixture of open pastures and thick timber with multiple stock tanks. There is great fencing throughout the ranch with elaborate cross fencing for rotational grazing. Also, there is a wide variety of game for hunters all season long. The ranch has ample electricity, multiple water wells, and several beautiful build sites overlooking the rolling pastures and water features. There are several small stock tanks scattered throughout the ranch, some of which have water lines run to them to maintain levels in dry times.

- Multiple water wells throughout the ranch with underground waterlines to maintain water levels
- Elaborate cross-fencing throughout for rotational grazing
- Wide variety of game for hunters all season long
- Several beautiful build sites overlooking the rolling pastures and water features
- Easy access to Highway 71, yet still secluded down quiet county road
- Mature hardwoods consisting of multiple oak species (particularly post oak), cedar, hackberry, and cedar elm
- High-fenced empty pasture on the ranch totals about 40 acres could be used for raising exotics or keeping wildlife out if you desire to have an orchard or vineyard
- There is a built-up cache road which runs from the front gate back to the southern property line to allow for access in all weather conditions





**POCO ALLEGRO** CALHOUN COUNTY, PORT O'CONNOR, TX • 75 ± ACRES • CONTACT FOR PRICE



- 75± acres with over 1000 feet of frontage on the Intracoastal Waterway (ICW)
- One of the last undeveloped large waterfront parcels in Port O'Connor
- Diverse investment opportunity
- Ideal vacation spot or second home destination
- Well suited for a canal living community, mixed use, or commercial development
- Potential uses include residential, marina, hotel, retail, and eco resort
- Highly visible with over 2,000 feet of frontage along Highway 185
- Directly across from the 17,351-acre Powderhorn Ranch Conservancy
- Port O'Connor is now known world-wide for fishing, hunting, birding, kayaking and the peaceful lifestyle



**BEAVER LAKE RANCH** HENDERSON COUNTY, ATHENS, TX • 723 ± ACRES • \$6,750,000

- 723± acres
- 85 acres of stocked bass lakes
- Luxury main lodge overlooks the 35-acre lake
- Rustic two bedroom cabin overlooks a five-acre lake
- Excellent private retreat for the most discriminating
- Patio with fire pit and hot tub
- Gazebo and boathouse with boat launch
- Two barns with automatic gate at main entrance
- 15 miles from Athens
- Rolling terrain with 70% woods



**GEORGIA-TEXAS RANCH** COLLIN COUNTY, PRINCETON, TX • 753 ± ACRES • \$4,500,000



The Georgia-Texas Ranch is a highly improved property and one of the finest cattle ranches close to Dallas. It offers smooth, rolling topography in a park-like setting, where the Harrington and Lick Branches converge just upstream of Lake Lavon. Less than 20 miles east of McKinney and 50 minutes from Dallas.

- Borders 6,500-acre Lake Lavon US Corp of Engineers property
- 5,500 SF main ranch home was constructed in 2011
- 3,000 SF log cabin
- Several metal buildings totaling roughly 50,000 SF
- Excellent fencing and sturdy steel pipe gates
- 200 acres are currently in cultivation
- Carrying capacity on this ranch is approximately 200 AU
- 40 inches of rain per year
- Two water wells, and over 10 lakes and ponds



**FAYBURG RANCH** COLLIN COUNTY, FARMERSVILLE, TX • 980 ± ACRES • \$2,250,000

The Fayburg Ranch is one of the largest properties in Collin County within close proximity to Dallas. It is a good combination ranch, with a great opportunity to develop a bow-hunting ranch with the rich bottomlands around Indian Creek and Hickory Creek, as well as utilize the improved pasture and some cultivation for wildlife perennials, food plots, or livestock.

- 980± acres
- 25 miles east of McKinney
- 20,000 SF steel building
- Several cross-fenced pastures
- 50% wooded
- Cultivated fields with oats, tifton, and sudan
- 40 inches of rain per year and the property has over 12 ponds





**DUCK LAKE RANCH** VAN ZANDT COUNTY, MABANK, TX • 139 ± ACRES • \$889,000



The 139-acre Duck Lake Ranch boasts one of the finest lakes you will find in this price range. The jewel of Duck Lake Ranch is the 25-acre lake fed by an expansive watershed. Fishing and duck hunting opportunities abound! A brand new cabin/shop makes this a turnkey sportsman's retreat less than one hour from Dallas. The quick access, amazing amount of ducks and smartly built cabin will make a weekend (or weekday) hunting trip as easy and enjoyable as possible.

- 139± acres less than one hour southeast of Dallas
- 25-acre lake with awesome duck hunting and fishing
- New, low-maintenance cabin with kitchen, sleeping for six, and attached shop for tractors/ATVs
- Gravel access road that's good even in wet conditions
- Fantastic dove hunting



**BRUSHY CREEK RANCH** ANDERSON COUNTY, BRADFORD, TX • 645 ± ACRES • \$3,150,000



- 645± acres
- Manicured, stunning retreat in the prestigious Brushy Creek area
- Valuable, managed timber property with terrific topography
- Great deer hunting
- Country cabin in excellent condition with 4,600 SF
- 1,000 total acres are available
- 90 minutes from Dallas
- Four ponds and Little Brushy Creek, and five potential lake sites
- 4,000 SF barn with living quarters, office, and 10 horse stalls
- Timber is professionally managed
- Key vegetation on this ranch for important white-tailed deer forage
- Over 175 feet of topographical change



**ROXTON PRAIRIE RANCH** LAMAR COUNTY, PARIS, TX • 837 ± ACRES • \$1,925,199

- 837± acres in the fertile Blackland Prairie region 85 miles northeast of Dallas
- 12 pastures
- Established lake stocked with fish
- Two large creeks, one with rock bottom and scenic waterfall
- Plenty of cover for wildlife
- Excellent agricultural potential
- Some minerals available



**RED OAK RANCH** ELLIS COUNTY, RED OAK, TX • 414 ± ACRES • \$7,245,000

Red Oak Ranch boasts 414± acres, historically deeded since the 1800s, and is currently a thriving cattle ranch with large pastures and good fencing in an area of development and rapid growth. Approximately 400 acres are located in the Oak Leaf Tax District and 16 acres in Red Oak. The property contains a 3226 SF main home built in 1980, storage shed, and a 1000 SF front and back porch to enjoy the property's views. It also includes a six stall horse barn with tack room, a roping arena, and a 40 x 60 hay barn. With excellent irrigation, the ranch has an artesian well, and eight hand-dug water wells. The Trinity River Authority is installing a 30" sewer line along Red Oak Creek adjacent to the property allowing for three taps. Located within 22 miles of Dallas.

- Land opportunity in an area of development and rapid growth
- 414± acres historically deeded since 1800
- Consisting of 400 acres in Oak Leaf Tax District and 14 acres in Red Oak



**10 RANCH** ANDERSON COUNTY, CAYUGA, TX • 600 ± ACRES • \$2,995,000

- 600± acres
- 2,550 SF custom home built in 2012
- Equipment shed and large barn with connected corral
- Pipe cattle pens and loading chute, cross-fencing in excellent condition
- 6 ponds and multiple creeks
- Hall Branch Creek and over 10 acres of wooded duck marsh
- Two water wells
- Perfect distribution of mostly improved pasture and select pockets of wooded areas
- 40-acre lake site just behind the home
- Located less than two hours from Dallas
- Carrying capacity of 275 pairs
- 20% net minerals convey





**COBB JONES RANCH** FRANKLIN COUNTY, MT. VERNON, TX • 589 ± ACRES • \$1,384,150



Cobb Jones Ranch is a 589-acre sportsman's paradise that is conveniently located approximately 1.5 hours northeast of the Dallas area. This wildlife rich ranch abounds with extraordinary opportunities for waterfowl and deer hunters with acres of flooded timber and miles of well-placed trails running through the hardwoods. A hilltop overlooking the lake would be a picturesque site to build a custom home. Cobb Jones Ranch is situated in one of the largest blocks of timber in the Northeast Texas region and is bordered on three sides by the White Oak Creek Ranch, renowned for its wetlands management.

- 589± acres north of Mt. Vernon, Texas, about 110 miles northeast of Dallas
- Large slough and flooded timber for fantastic duck hunting
- Well developed trail system through thick bottoms
- Rolling upland section, four acre lake, cabin, and great home site
- Located inside one of the largest blocks of timber in Northeast Texas



**WHITE OAK CREEK RANCHES** FRANKLIN COUNTY, MT. VERNON, TX • 4,925 ± ACRES • \$11,385,000

- 4,925± acres
- 105-acre stocked bass lake
- Over 150 acres of managed waterfowl hunting areas and flooded timber
- Excellent woods in White Oak Creek bottom
- Very large offering in Northeast Texas
- 17-acre lake and many other ponds
- 35 miles of well-maintained ATV and horse riding trails
- Five homes and lodges, and one large barn
- 115 miles east of Dallas
- TPWD MLD Management plan
- 378 acres of planted wildlife food plots
- Over five miles of White Oak Creek frontage



**TRINITY OAKS RANCH** ELLIS COUNTY, ENNIS, TX • 200 ± ACRES • \$995,000



Trinity Oaks Ranch is an exceptional property. Improvements have been well maintained and are situated for a 360 degree view of the entire property. This ranch also offers outstanding improved pasture, rolling topography, beautiful mature oak and pecan trees, and plenty of room for wildlife.

- Custom built 5,622 SF home constructed in 1993 with paved driveway
- Three bedrooms, 4.5 bathrooms and three car attached garage
- Rolling topography, 90% improved pasture
- Three ponds and one good size creek running the length of the ranch
- Outdoor pool and hot tub on the back patio
- Large shop currently used for kennel/horse stable with all utilities
- Less than one hour south of Dallas
- 1500 feet of road frontage on FM 1181



**KETCHUM FARM** DENTON COUNTY, ARGYLE, TX • 130 ± ACRES • CONTACT FOR PRICING

This approximate 130-acre property is located north of E. Hickory Hill Rd. and west of Fincher Rd. with 82.84 acres located within town limits of Argyle, Denton County, Texas. The remaining 45.68 acres is located within the Extra Territorial Jurisdiction (ETJ) of the City of Denton, Denton County, Texas. The immediate area around this particular property is very exciting because of the current growth and expansion projects that are currently underway. A grocery store is planned at FM 407 near Lantana, and this future development site is in between Country Club and Hickory Hill single family developments.





**CHICKEN RANCH** HENDERSON COUNTY, FRANKSTON, TX • 765 ± ACRES • \$2,750,000



The Chicken Ranch is an excellent timber property and deer hunting ranch just East of Athens. It has dynamic topography, professionally-managed timber resources, and well-built improvements including an approximate 4,500 SF custom home, large airplane hangar, and several other barns and lodge facilities that provide key assets for developing this ranch with several different options.

- 765± acres
- 95 miles from Dallas, 25 miles from Tyler
- Custom brick home with outdoor grilling area and pool
- Airplane hangar with concrete flooring, insulation
- 12-stall horse barn
- Entertaining lodge and shooting sports complex
- 200 feet in elevation change, with the highest point at 642 feet
- Established food plots with feeders, water troughs, and tower blinds
- Excellent road system throughout the ranch
- Professionally-managed timber assets
- Four water wells
- Three ponds and two lake sites that can be developed



**CHAPARRAL RANCH** ELLIS COUNTY, FERRIS, TX • 507 ± ACRES • \$1,775,000

The Chaparral Ranch is 25 minutes from Dallas! This property is an ideal candidate to turn into a high-fenced hunting ranch. It has over 1.5 miles of Bear Creek and plenty of woods for hunting. It also has rich soil and cultivated areas for a fantastic dove field or some perennial whitetail food plots. It has access to utilities, and a few good cabin sites.

- 507± acres located 25 miles South of Dallas
- One of the closest points from downtown Dallas to rifle hunt
- Nine ponds and Bear Creek
- Over 80 feet of topographical change
- Great ranch to high-fence
- Diverse blend of open fields and woods, and great rolling terrain
- Fun and entertaining ranch property for ATVs
- 100% of the minerals will convey



**BROWNSBORO RANCH** HENDERSON COUNTY, BROWNSBORO, TX • 553 ± ACRES • \$2,495,000



This premium ranch East of Athens offers a recently built 4,000 SF home, a 35-acre stocked and established lunger bass lake, great topography with high views at over 625 feet elevation, and land that is mostly wooded with old pine trees, majestic oaks, and rolling Bermuda pastures. It is loaded with deer and other wildlife, and Horn Branch creek runs through the property. This ranch is in the Brownsboro area, a beautiful East Texas destination for families and sportsmen.

- 35±-acre bass lake
- Two water wells, and Horn Branch creek
- Exciting terrain and elevation changes from 440 feet to 630 feet
- Giant pine trees, and old oaks that provide fantastic acorn crops and habitat for wildlife
- The ranch is mostly wooded
- 90 miles East of Dallas
- Some minerals convey with the sale



**COBB CREEK RANCH** ROBERTSON COUNTY, FRANKLIN, TX • 141 ± ACRES • \$775,000

- 141± acres of improved hay meadows with a charming country home
- 2,692 SF single story home built in 1980's on hill overlooking the property
- Four ponds on the property: .8 acres, .9 acres, .5 acres, .2 acres
- Located in the Blackland Prairie region known for its scenic grasslands and fertile soil
- About 80 acres of improved hay pastures consisting of Coastal Bermuda and Bahia
- Over the years Cobb Creek ranch has had little to no hunting pressure
- Timber along the creek and surrounding the ponds consist of water oaks, Durand oaks, pecans, cedar elms, and bodark trees
- Some minerals available
- 1-d-1 valuation (agriculture) for hay production





# AN OVERVIEW OF TEXAS CROP PRODUCTION



For the farmers, ranchers and investors out there who are wanting to purchase property in the Lone Star State, the knowledge of crop production and the market trends of that production play an important factor in judging what land to buy and where. Landowners are dealing with a greater number of issues in the 21st century than they ever have before. From new laws to the difference between traditional and non-traditional agricultural outputs, to the state of the American economic community, landowners are faced with more than a few questions in regards to what their farm or ranch needs in order to be a success.

It is important to note that crop production in Texas is actually less than 40 percent of the total value of the state's agricultural output. But, when it comes to the crops bringing in the most money for farmers, cotton, grain sorghum, corn, and wheat actually account for a majority of the total crop receipts. That is not to say that hay, vegetables, rice, peanuts, and others should not also be researched. When looking into purchasing land and making the most successful farm possible in Texas, it is important to head into the industry with eyes wide open, having a clear understanding of the crops themselves as well as the soil additives, water management, wildlife management and more that come along with the purchase.

## TEXAS COTTON FIELD

For over a century, cotton has been synonymous with Texas crops. In fact, since around 1880, Texas has been responsible for producing the most cotton; with today's numbers being approximately one quarter of the entire cotton production in the United States. Since cotton is the material necessary to operate oil mills, some textile mills, gins, and compresses, Texas cotton is machine harvested, with most of the crop being exported overseas. And, with the continuing improvement in technology, the demand for export of Texas cotton continues to grow.

If interested in the production of corn crops, yields have improved greatly for decades, considering the new varieties being produced. Grain sorghum, again, is a crop mostly exported, in addition to being used in livestock and poultry feed throughout the state. The demand for corn has reached even higher proportions because of ethanol production.

Moving on to Texas wheat, farmers should note that this has become one of the most valuable cash crops over time. Wheat pastures are also utilized to improve the value of the landowner's cattle, considering it provides the perfect amount of winter forage for the livestock being managed.

The area near Sherman, Texas can claim the first wheat crop production until it eventually became more extensive, moving farther and wider into North-Central Texas as farmers and ranchers increased settlements. At present day, almost half of the state's wheat acreage is found in the high plains area with about a third being irrigated. And with the constant discovery and development of new and improved varieties that offer far more disease resistance, these crops have expanded into other Texas areas.

One more thing important for farmers to take note of is the fact that production of nursery crops is also expanding, which means foliage plants, sod, landscape and bedding plants are being demanded more and more often. Texas A&M AgriLife Extension specialists have shown the increase in figures when it comes to Texas nursery crops growing in size and value. After all, improving landscapes indoors is just as desirable as rejuvenating habitats outside.

In the end, data necessary for the landowner to be successful comes from skilled and experienced people in the industry. For buyers and sellers in the states of both Oklahoma and Texas, those experienced minds make up the team of Republic Ranches, LLC.

## BUCK CREEK FARM SOMERVELL COUNTY, GLEN ROSE, TX • 1,337 ± ACRES • \$7,900,000

The historical Buck Creek Farm on the Brazos River has not been available since 1880! This is a very rare offering of a large, live water ranch with stunning views, wildlife-rich wooded terrain, and very fertile soils located in an extraordinary bend of the river between Lake Granbury and Lake Whitney, just outside of Glen Rose. The property is manicured and has remained pristine. It has not been hunted in over 50 years.

- Half mile of Brazos River frontage
- 200 feet of elevation change
- 1920s stone farmhouse that has been remodeled in 2008
- Guest cabin that overlooks the creek and a large metal barn
- Outstanding fertile river valley fields
- Pristine, heavy woods
- Two sets of working pens
- Four water wells
- 50 miles from Fort Worth, and 70 miles from Dallas or Waco
- Surface use agreement is available for any mineral production



## BULCHER VISTA RANCH COOKE COUNTY, ST. JO, TX • 290 ± ACRES • \$1,305,000

Bulcher Vista is perfect for getaways, running cattle/horses, hunting and/or building a custom home with incredible views! Looking off the ranch's highpoint you can see the tree-lined creek running through the ranch and then all the way into Oklahoma!

- 290± acres located in the scenic area north of Muenster and St. Jo in Cooke County Texas (1.5 hours northwest of Dallas)
- Sweeping views from both sides of the ranch
- Excellent fencing
- Great horse country
- Two hay meadows
- Several ponds
- Cultivated field in valley
- Can be divided into 110- and 180-acre tracts
- Seasonal tree-lined creek for wildlife habitat
- Fantastic home sites





**LAZY Y RANCH** MONTAGUE COUNTY, BOWIE, TX • 1330 ± ACRES • \$2,990,000



The Lazy Y Ranch is a true gem. A spectacular amount of plant and terrain diversity makes every part of this ranch exciting to explore. The Lazy Y is positioned in a unique geographical setting where the Cross Timbers give way to the Rolling Plains. Rarely can you find such a wild, beautiful and wildlife-rich ranch so conveniently located.

- 1330± acres with amazing views only less than an hour and a half from the DFW Metroplex
- Truly hard to find native grasses present in abundance
- Two creek systems offer plenty of wildlife habitat
- Intelligent management practices utilizing the intensive grazing method has yielded fabulous results for wildlife habitat improvement and grazing yield
- Ranch offers a rare sense of unspoiled native habitat
- Loads of local history will intrigue those interested in the legendary cattle trails of the 1800s



**WASHITA RIVER RANCH** HEMPHILL COUNTY, CANADIAN, TX • 5,771 ± ACRES • \$6,650,000

This is an absolutely premier bobwhite quail ranch in the Texas panhandle with stunning numbers of wild, natural birds on the Washita River. This is one of the last of the great quail ranches, sitting in the heart of the largest sand sage community in the United States, and is arguably the only ranch of its kind available on the market today. It has been very intensely managed for 15 years, and hunters can expect to flush 16-18 coveys per day in normal years, and 9-12 coveys per day during drier periods.

*“This property is well within my mythical ‘quail belt’ which runs about 100 miles either side of a line from Sweetwater, TX to Sweetwater, OK. The sandy soils which occur on this ranch have historically provided some of the best quail habitat in west Texas.”*

— Dale Rollins, Executive Director of Rolling Plains Quail Research Ranch

- One of the last great, true quail ranches
- 5,771± acres on the Washita River
- Excellent vegetation for forage and nesting birds
- Large white-tailed deer
- Three miles of Washita River Frontage
- Steel built barn with hunter’s apartment
- Largest sand sage habitat in the US
- 12 water wells
- Between Amarillo and Oklahoma City



**MOUNT VIEW RANCH** COOKE COUNTY, ST. JO, TX • 166 ± ACRES • \$833,500



Mount View Ranch is comprised of 166± rolling acres in the beautiful North Texas Hill Country near St. Jo, Texas. Well-fenced pastures with scenic views of the beautiful Red River Breaks and a rugged tree-lined creek drainage lend this diverse property enormous potential. Within 1.5 hours of the DFW Metroplex, Mount View is perfect for getaways, running cows/horses, hunting and/or building a custom home with incredible views!

- 166± rolling acres north of St. Jo about 1.5 hours northwest of Dallas
- Incredible views of the of surrounding bluffs and winery
- One small and one large pond
- Access to seasonal creek for wildlife



**SPANISH BIT RANCH** KING COUNTY, BENJAMIN, TX • 4,332 ± ACRES • \$4,740,000

The Spanish Bit Ranch, located in the southeast corner of King County, is an excellent deer and quail hunting ranch with fantastic grasslands and mixed brush areas. Tremendous relief with canyons and mountain tops offer beautiful views around the expansive countryside. The ranch also provides excellent cattle country and some wheat fields. This area of the state produces some fantastic native deer with scores of 160-200 class Boone & Crockett deer. The property has not been hunted in the past five years and is surrounded by large low-fenced neighbors. There are occasionally Mule Deer and the Bobwhite Quail population is tremendous on this ranch. Despite the drought of the past year, the current numbers are very strong and this season should be phenomenal. There are also some blue quail.

- 4,332± acres
- Located northwest of Knox City and just west of Benjamin
- Several large wet-weather creeks
- Great long vistas
- Tremendous native grasses
- Excellent Bobwhite Quail population and habitat
- 13 water tanks/ponds
- Wind rights are intact and will be transferred
- This ranch was historically part of the 6666 Ranch





**HIGH LONESOME RANCH** TERRELL COUNTY, DRYDEN, TX • 5,120 ± ACRES • \$1,408,000



- Gorgeous Trans Pecos mountain scenery with views including the Sierra Del Burro Mountains
- The property is home to both desert mule deer and white-tailed deer, blue quail, dove, turkey, and indigenous migratory birds & wildlife
- Indian mounds on the ranch for the arrowhead hunting enthusiast
- The ranch is separated into two larger multi-section pastures, two good size traps (½ to approx. full section each) and several smaller traps and working pens and facilities at the headquarters
- Headquarters include owner's home, guest cabin, bunk house, garage and storage, barns and traps
- Water well pumps good clean water for the headquarters and ranch; water from the well is distributed to storage pilas (including a hilltop swimming pila) and troughs benefitting both livestock and wildlife
- One section (Section 24) of the ranch has state classified minerals and those related rights will convey in the sale. Other minerals owned by the sellers, if any, are not included



**COGGIN CLEAR CREEK RANCH** BROWN COUNTY, BROWNWOOD, TX • 929 ± ACRES • \$1,858,000



- Quintessential West Central Texas property encompassing a total of 929± acres
- A small wet weather creek running through the northeastern portion of the ranch that drains into a wetland area, something that it is very unique for this area
- It is mostly covered with live oak, post oak, elm, persimmon, mesquite and others
- The soils have a complex of clay, loam, and sand. There is some "red dirt" on the property, which is well known for its ability to produce and sustain exceptional wildlife
- There is abundant wildlife including white-tailed deer, bobwhite quail (truly there are quail!), turkey, and dove
- This area of Texas is known to produce big bucks that will rival those of South Texas and excellent dove hunting
- There is a good network of roads, all of which recently had extensive maintenance
- Owner is believed to own 100% of the mineral estate and will convey a portion of owned minerals

**FRENCH INGRAM** VAL VERDE COUNTY, LANGTRY, TX • 14,035 ± ACRES • \$11,200,000

The historic French Ingram Ranch in Val Verde County, Texas has over seven miles of crystal clear flowing Pecos River frontage. This very private ranch has been in the same family since the 1920s and includes a spectacular cut limestone home, custom built in the 1930s. The headquarters area is nestled in a beautiful valley with live oaks, conjuring up images of famed Texas Ranger Capt. Jack Hays stepping out to greet a visitor on the screened porch. This is an incredible year-round recreational ranch paradise that offers both hunting and fishing, not to mention exploring for Native American artifacts or pictographs and enjoying the stars at night or the daytime views of the Sierra Madre Oriental Mountains.

- 14,035± acres with over seven miles of frontage on the beautiful wild and scenic Pecos River with numerous access points
- The varied terrain features numerous canyons with many draws holding live oaks amongst other native fauna
- Located 8.5 miles north of Langtry, TX, historical home of Judge Roy Bean
- Wildlife species that can be found on this ranch include white-tailed deer, blue quail, turkey, dove, javelina, varmints and songbirds
- The river provides fishing for largemouth bass and catfish
- The river also is great for canoeing, kayaking and tubing in a truly private and pristine setting
- The main house, located in the headquarters area, was built in the 1930s and has been maintained in great condition. It is a spectacular example of a two-story classic Texas cut limestone ranch house
- The ranch also has five water wells, four storage tanks/pilas and about nine miles of associated piped distribution
- 3,200 acres have state classified minerals and the rights associated with such classification will convey to buyer. Seller's owned minerals are negotiable; there is no production
- The ranch has at least six known sites containing Native American pictographs (rock art)





**AMMANN HILLS RANCH** COMAL COUNTY, BULVERDE, TX • 307.5 ± ACRES • \$9,225,000



- 307.5± acres in the booming area of Bulverde-Spring Branch, north of San Antonio
- Property is ready for premier residential master planned development
- Housing density can go as high as 750 homes, a rarity in this area
- Topography of the property is generally flat providing great building sites
- With over 3700 feet of frontage along E. Ammann Rd, access is ample
- Entitled with a Texas Land Application Permit (TLAP), essential for a wastewater plant and density
- Canyon Lake Water Service Company water service agreement set to be executed
- Massive and numerous live oaks give this Hill Country ranch a distinguished character
- This ranch is ready to be developed or simply held as an investment and enjoyed



**GUIDA ROSE RANCH** SUTTON COUNTY, SONORA, TX • 235.8 ± ACRES • \$2,179,905

The Guida Rose Ranch in Sutton County, TX, is a classic representation of western Edwards Plateau and Southwest Texas. The ranch features hundreds of live oaks, motts, and majestic trophy trees alike across the native rangeland. The ranch is highly suitable to varied wildlife management, hunting, and agricultural uses.

- 235.8± acres located in the western Edwards Plateau some 19 miles southeast of Sonora, TX
- Great shape, nearly square
- Low-fenced
- Easy rolling terrain in the southeast and east portion and more level terrain in the northwest and west
- The native rangelands have extensive live oaks, both smaller trees and larger heritage oaks
- There are some interesting natural depression features in the area and on the ranch, for example, the pond in the northern portion of the ranch is one of these natural depressions that is a nice water feature following adequate rainfall
- Wildlife species that can be found on this ranch include white-tailed deer, axis deer, feral hogs, turkey, dove, quail, predators and songbirds



**BULVERDE POINT RANCH** COMAL COUNTY, BULVERDE, TX • 494.3 ± ACRES • \$8,403,100



- 494.3± acres just north of San Antonio in the rapidly developing Spring Branch-Bulverde area
- Unique opportunity to purchase large acreage just north of San Antonio
- The ranch is well suited to be developed into an exclusive estate community
- Stunning views of the Cibolo Valley
- Topography is generally gentle with graduated high points
- Abundant wildlife, including white-tailed deer, dove, turkey, quail, songbirds and other non-game species
- Highly desirable area of the Texas Hill Country
- Outstanding personal ranch or homestead property
- Excellent development, recreation or investment opportunity



**RIO VENADO RANCH** MCMULLEN COUNTY, TILDEN, TX • 1,008 ± ACRES • \$2,850,000

The Rio Venado Ranch is located in McMullen County, southeast of Cotulla, Texas, along the north side of FM 624. It is also located on the west bank of the Nueces River, west of State Highway 16. The ranch is high-fenced on three sides, with the mile of Nueces River frontage being open. The deer herd has been highly managed for 10 years. It has great genetics and well-balanced numbers. The turkey, dove and quail hunting are also unusually good. The improvements consist of three high quality mobile homes, a barn, cook shack, walk-in cooler, smoke house, and the perfect outside rock fire pit cabana.





# NEW MEXICO

Salt flats, big sky, dry climate, and colorful Native American culture all make New Mexico worth an investment. With a rich history of American Indian settlements, Santa Fe is the oldest continuously inhabited state capital.

When you think of New Mexico, you think of its iconic towering mesas seen for miles, dry deserts, and rolling tumbleweeds, but the landscape is actually quite diverse. The northern mountains boast near-year-round snow-capped peaks, rolling hills, green pine forests, and over 300 days of sunny blue skies. There truly is something for everyone.

Space is premier, but the culture of New Mexico is vibrant and colorful. Taking a cue from their neighbors across the border in Mexico, there is a delicious food and art culture that permeates even the smallest rural towns, while the vast desertscape in between boast solitude, wildlife, desert brush, and a whole lot of untouched landscape.

*“When I got to New Mexico that was mine. As soon as I saw it that was my country. I’d never seen anything like it before, but it fitted to me exactly. It’s something that’s in the air—it’s different. The sky is different, the wind is different.”*

- Georgia O’Keeffe, 1977

# NEW MEXICO: A BLEND OF LANDSCAPE, SPORT, AND CULTURE

by John Watson

The land, color, and skies of New Mexico, combined with its outdoor recreation opportunities, culture, people, history, and arts attract ranchland investors to this most unique mountain state, long known as The Land of Enchantment.

New Mexico, the fifth largest state, is long on landscapes that range from vast deserts to open mesas to snowcapped mountain peaks, and low on human population, with just above two million residents. In New Mexico, there are still large, intact legacy ranches in a time where increased populations have led to the fragmentation of larger ranches in more populated regions of the mountain states.

Much of Fay Ranches’ work in New Mexico is off-market and under the radar, involving unlisted confidential properties. We have select, large, off-market working cattle and recreational ranches for sale to offer and discuss with genuine legacy buyers. New Mexico is a ‘non-disclosure state,’ meaning terms and parties of real property sales are not of public record.

Sportsmen yearning for a “real hunt” look to New Mexico. Fewer people combined with favorable habitat and wildlife management have led to impressive Boone & Crockett rankings for elk, mule deer, and pronghorn entries.

The southwest New Mexico mountains, known as “the Gila,” are renowned for populations of some of the largest elk in North America. For the mule deer enthusiast, the focus changes to highlight the Rio Arriba and San Juan counties in northwest New Mexico, near the four corners where New Mexico, Arizona, Colorado, and Utah meet. Some of the top mule deer taken in North America have been in Rio Arriba County. The habitat here at the base of the Rocky Mountains soars over 14,000 feet and boasts three large river systems.

For wingshooters, it is still possible to see large, wild coveys and bag three species of desert quail in one day. Fly-fishermen

enjoy the fisheries flowing from the Sangre de Cristos (Blood of Christ) in northern New Mexico, which flanks the east side of the Rio Grande. Much of this region of the state is heavily forested wilderness. The Sangres, which are further south towards Santa Fe, also produce the Pecos River and harbor a unique Pecos strain of Rio Grande trout found only in this stretch.

Skiers at Angel Fire Resort, Taos Ski Valley, and Ski Santa Fe can enjoy some great snow and wintry mountain terrain while the rest of the family is an hour away at a lower elevation in Taos or Santa Fe enjoying outdoor dining in a temperate climate. Only in New Mexico.

In addition to the sportsman’s scene, New Mexico is an international draw for its unique history, culture, cuisine, and architecture. New Mexico was partially settled similar to other western states, by way of east-to-west migration. In the case of New Mexico, the east-to-west migration was by way of the Santa Fe Trail during the 1820s through the 1850s. It was also settled with migration from the south over 300 years earlier by way of the famous trade route, El Camino Real, originating in what is now Mexico City and Veracruz, Mexico. Many families in the state are direct descendants of these settlers who came from the south over 400 years ago.

The result is a completely different and unique cultural mix as seen in the art, cuisine, and architecture, which is as much of a part of the Enchantment of New Mexico as the land itself. History buffs can see ancestral Pueblo architecture, Spanish influence, Territorial architecture and southwest revival influences, which provide a glimpse into different periods of New Mexico’s unique history and set the stage for New Mexico’s unique art scene centered in Santa Fe.

Overall, New Mexico is a gem of culture, history, and wide-open spaces, and is unlike any other region in the country.





**ALAN RITCHEY FARM** BRYAN COUNTY, YUBA, OKLAHOMA • 10,000 ± ACRES • \$38,342,000

- 10,000± acres
- Working irrigated row crop farm, pecan operation, silage operation
- 3,530± acres are irrigated row crops in corn, soybeans, winter wheat
- 250 acres of irrigated pecan orchard containing 2,044± acres of non-irrigated farmland in row crops
- 5,828± acres in improved rolling pastures for livestock
- Diversified farming and ranching operation
- On the Red River in Bryan County
- Rainfall is 40–44 inches per year
- 18 pivots, and eight irrigation wells
- 10 miles of underground water lines. Three-phase buried power
- Multiple ponds, small lakes, creeks and water wells

**SOLD - LISTED PRICE \$38,342,000****DOUBLE D RANCH** JEFFERSON AND STEPHENS COUNTIES, WAURIKA, OKLAHOMA • 8,727 ± ACRES • \$12,200,000

The Double D is a premier cattle and quail hunting ranch in the rolling hills of South-Central Oklahoma. The Double D near Waurika is about 130 miles from either Oklahoma City or Fort Worth, and has three homes on the property. Great ranches of this size do not often trade in this desirable area.

- 8,727± acres
- Located north of Waurika, east of Hwy 81
- 1917 main house, remodeled in late 1980s, with guest and foreman homes
- 9,500 SF covered arena barn—2,800 SF
- Four sets of working pens, and two barns in good condition
- 20 cross-fenced pastures
- Willow Branch and Mountain Creek intersect on the ranch
- Over 60 ponds throughout, including lakes of 24, 20, and five acres
- Plum thickets and bunch grasses for ideal quail habitat
- Native grass cover with plains bluestem and clover
- Turkeys and hogs, and large white-tailed deer over 180"

**SOLD - LISTED PRICE \$12,200,000**

## OKLAHOMA

Red clay mesas, tall green mountains, crisp rushing waterfalls, and of course, wide open prairies lush with wildflowers—this is what you have to look forward to when you spend time in Oklahoma.

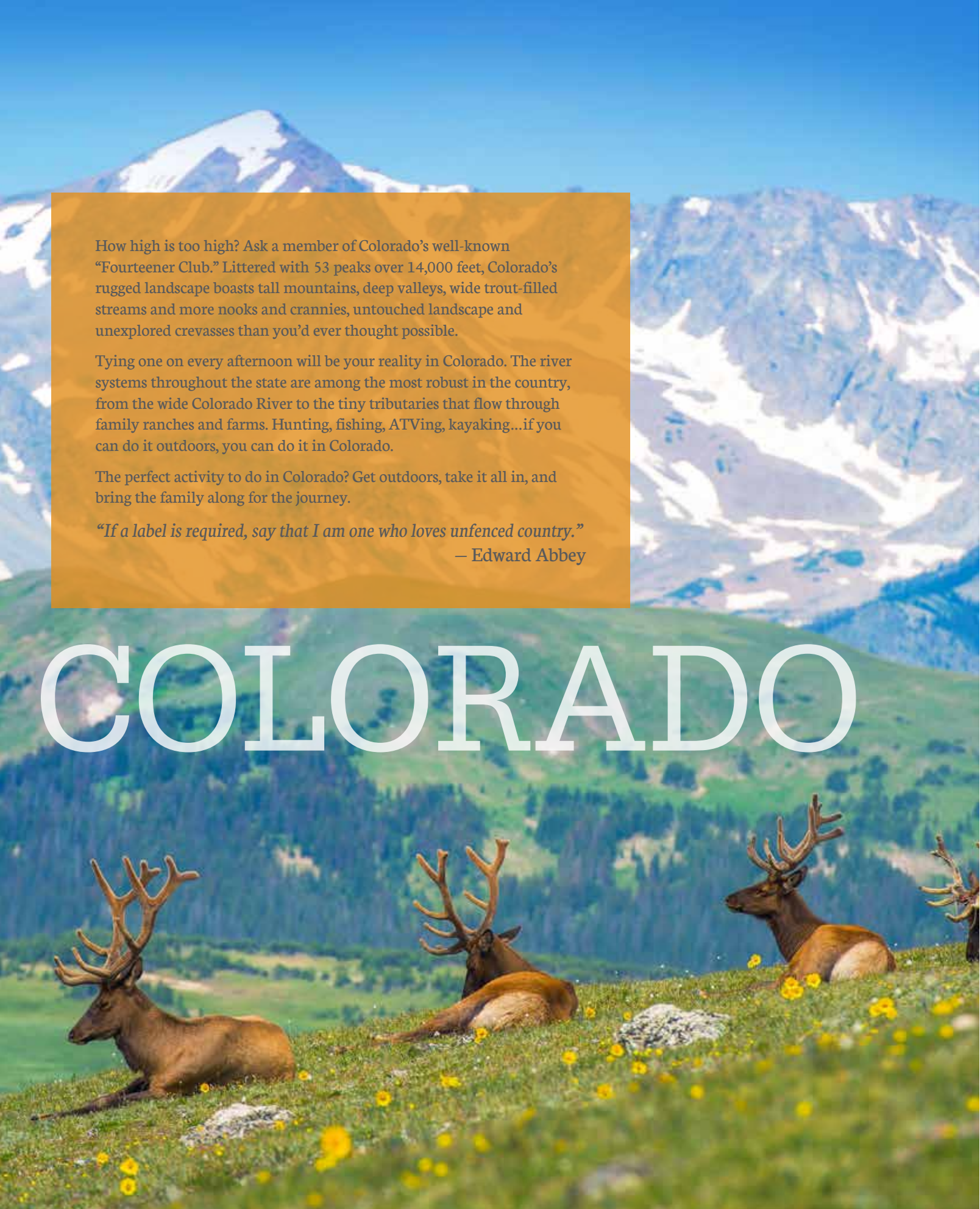
There's nothing more American than Oklahoma—rising with the song of the eastern meadowlark, dew shining on the blades of prairie grass, and sunsets so gradual you can actually watch the darkness creep across the land.

Most days, you can find white-tailed deer bounding through the tall grass, deep thickets filled with turkey and quail, and meandering streams and lakes with thousands of miles of shoreline for fishing and relaxing under its blue prairie skies. With community-based, neighborly values, Oklahoma makes for a scenic place for families to stay, play, and feel a part of the value systems of community upon which America was founded.

*"I like to call the ethos I grew up with 'Oklahoma values.' But you'd be just as accurate if you said 'American values.' Except for our lack of a seacoast, Oklahoma has a little bit of just about everything that's American."*

— J. C. Watts





How high is too high? Ask a member of Colorado's well-known "Fourteener Club." Littered with 53 peaks over 14,000 feet, Colorado's rugged landscape boasts tall mountains, deep valleys, wide trout-filled streams and more nooks and crannies, untouched landscape and unexplored crevasses than you'd ever thought possible.

Tying one on every afternoon will be your reality in Colorado. The river systems throughout the state are among the most robust in the country, from the wide Colorado River to the tiny tributaries that flow through family ranches and farms. Hunting, fishing, ATViing, kayaking...if you can do it outdoors, you can do it in Colorado.

The perfect activity to do in Colorado? Get outdoors, take it all in, and bring the family along for the journey.

*"If a label is required, say that I am one who loves unfenced country."*  
— Edward Abbey

# COLORADO

# INVEST IN LAND OR STUFF A MATTRESS

*"Buy land, they're not making it anymore."* — Mark Twain

Over the past seven years, investors have been notoriously careful with their cash flow, avoiding risk and staying cash heavy.

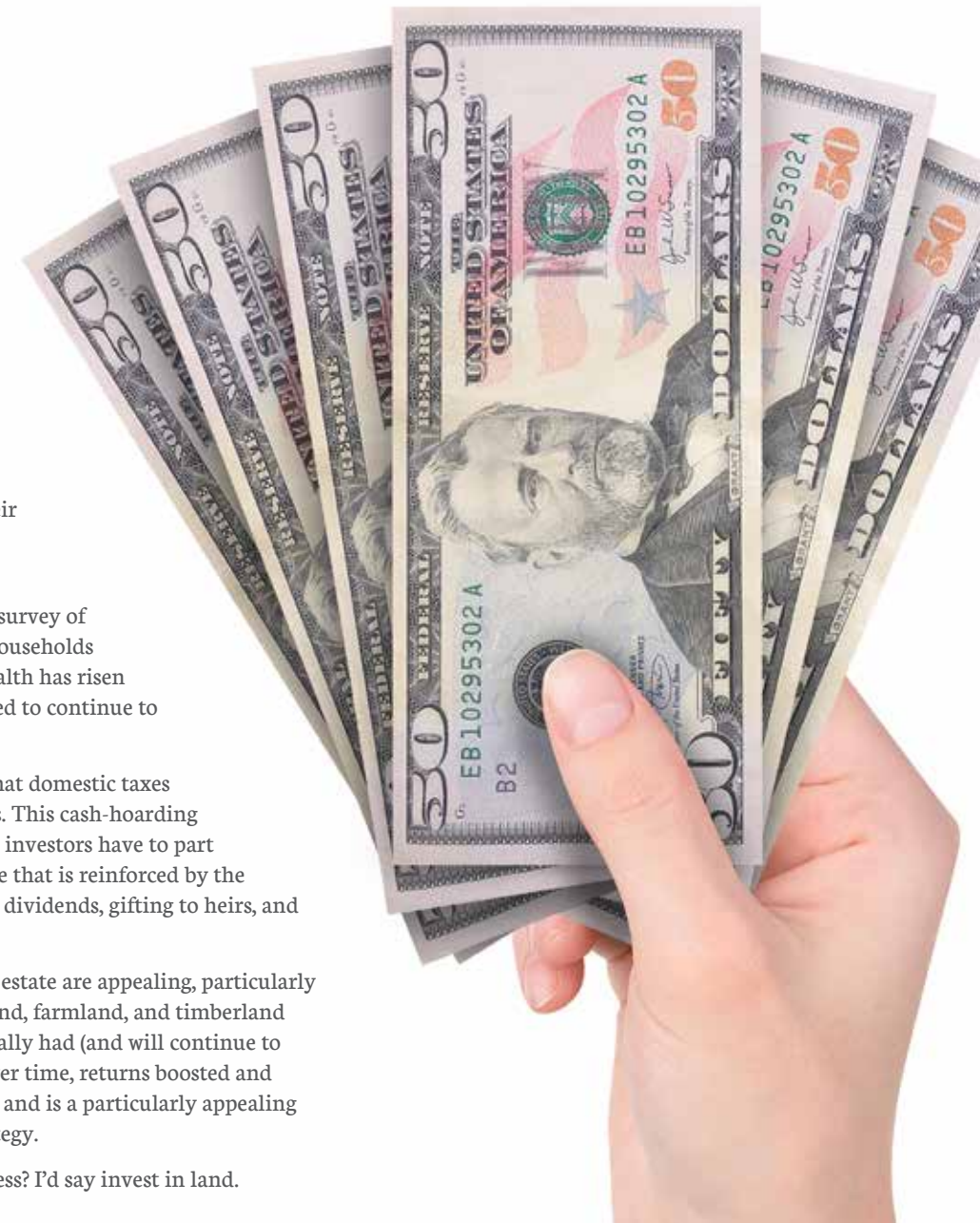
This is no surprise. Due to the economic crisis in 2008, many investors and wealthy individuals became more risk averse with their portfolios, and began saving money instead of investing.

However, last year's annual CapGemini/RBC survey of investors worldwide showed the number of households worth more than \$1 million in investable wealth has risen 60 percent since 2008. This wealth is predicted to continue to increase by 22 percent by 2016.

As cash accumulates though, it is predicted that domestic taxes may be imposed on cash holdings themselves. This cash-hoarding psychology in itself reveals the anxiety many investors have to part with their money. It's a deep concern, and one that is reinforced by the increase in taxation on income, capital gains, dividends, gifting to heirs, and possibly, even on cash itself.

However, the tax benefits of investing in real estate are appealing, particularly when it comes to investment-quality ranchland, farmland, and timberland investments. Land investments have historically had (and will continue to have) real, intrinsic value that can be built over time, returns boosted and diversified through thoughtful management, and is a particularly appealing asset allocation and capital preservation strategy.

So, should you invest in land or stuff a mattress? I'd say invest in land.





# WYOMING

From the tip of the elk archway in Jackson Hole, to the bison herds near Cody, to the Grand Tetons, to the headquarters for NOLS, a nationally-renowned outdoor education facility, to the wide open land in between, Wyoming is an outdoor-lover's dream and a space-lover's haven.

Nestled in a state that boasts the public lands of Yellowstone National Park and Grand Teton National Park are communities that dot the map of Wyoming. In those communities are acres of land for investors from around the world to enjoy—their own private national park.

If it's quiet and untouched beauty you want, and fish to catch, and bison to watch graze, then Wyoming is the best place to live out your childhood dreams of being a homesteader on flat plains that fill the gaps between rugged mountains.

*“Everybody needs beauty as well as bread, places to play in and pray in, where Nature may heal and cheer and give strength to body and soul alike.”*  
— John Muir



## CIRCLE LAZY H JACKSON HOLE, WY ■ 160 ± ACRES ■ \$7,950,000

Tucked away in a truly stunning mountain setting surrounded by the Bridger-Teton National Forest, the Circle Lazy H Ranch on Fall Creek boasts 160 deeded acres in a remarkably private setting. The ranch is in the legendary resort community of Jackson Hole, Wyoming, just 20 minutes from the town of Wilson and 35 minutes from Jackson. A recreational paradise, the ranch features over a mile of two forks of Fall Creek with excellent cutthroat fishing as well as hunting, hiking and horseback riding on the ranch and adjacent public lands. Enjoy backcountry skiing, cross-country skiing, snowshoeing, and snowmobiling during the winter months.

- 160± deeded acres
- End-of-the-road privacy
- Completely surrounded by Bridger-Teton National Forest
- Excellent wildlife habitat and beautiful views of the surrounding mountains and Grand Tetons
- Over a mile of two forks of Fall Creek, a great, private trout fishery
- 20 minutes from Wilson and 35 minutes from Jackson
- Excellent potential for conservation easement



## RAINBOW CANYON RANCH CARBON COUNTY, WY ■ 480 ± ACRES ■ \$5,365,000

Rainbow Canyon Ranch encompasses over 480± acres of deeded and state lease land along both sides of the Encampment River. The property is spectacularly situated between the Great Snowy Range and the Sierra Madre Mountains and in close proximity to the towns of Encampment and Saratoga, Wyoming. The beautiful Encampment River flows through the ranch and is regarded as one of the finest native “Blue Ribbon” fisheries in the western United States providing entirely private fly-fishing as well as other recreational uses. This particular stretch of the Encampment River was meticulously described in Ray Bergman’s famous book, *Trout*, published in 1937. The pools, rocks and eddies that Bergman described still exist and are the best pools on the river today.

- Rainbow Canyon Ranch totals an estimated 480± acres, of which 320± are deeded
- Superb private ‘Blue Ribbon’ fishing on the Encampment River
- 200± irrigated acres
- Beautiful scenery with native and planned landscaping
- Excellent hunting
- Stunning panoramic views of the area and surrounding mountains
- Multiple recreational opportunities within minutes of the ranch including golf, hiking, four-wheeling, and cross-country skiing to name a few
- Two±-acre, rainbow trout stocked, spring-fed pond is on the property
- A top medical clinic with full service emergency facilities is 15± minutes away in Saratoga





**DOME MOUNTAIN RANCH** PARADISE VALLEY, MT ■ 5,366 ± ACRES ■ \$25,000,000

The Dome Mountain Ranch is one of the most famous ranches in Montana, and deservedly so. Set beautifully in the wild country of southern Paradise Valley just north of Yellowstone Park, the approximately 5,366 deeded-acre ranch is bordered on one side by 4.4± miles of the Yellowstone River, providing some of the finest wild trout fishing in the world. On the other two sides, the ranch is bordered by one of the largest blocks of wild public land in the lower 48 states comprised of the Absaroka/Beartooth Wilderness, Yellowstone Park and National Forest lands. Dome Mountain Ranch is world famous for its elk hunting, scenic beauty and trout fishing with several hunting and fishing shows filmed on the ranch.

*“Situated near the northern edge of Yellowstone Park, the Dome Mountain Ranch is critical wintering and calving ground for Yellowstone Park elk and considered one of the most important conservation imperatives in the Northern Rockies.”*

— Greg Fay, Founder Fay Ranches.

- 5,366± deeded acres total with an additional 470± acres state lease 508± BLM lease
- 4.4± miles of frontage on the Yellowstone River
- Within the boundaries of the ranch are Thelma Lake 25± acres, Vanessa’s Lake 6± acres and Alpine Lake 6± acres with direct access to Dailey Lake
- Abundant wildlife
- Well-built owner’s home and guest house with cabins
- 253± total irrigated acres with 125± of those acres under three pivots
- Land is managed for wildlife, hay is produced for the hunting operation and horse feed stock
- Excellent water rights



**COONEY CREEK** CONDON, MT ■ 111 ± ACRES ■ \$3,300,000

The Cooney Creek Ranch is a distinctive place in a remarkable Montana setting. It’s a natural balance of lush meadow, healthy forest, dense riparian habitat and tasteful improvements that consist of an idyllic log home and cozy cabins overlooking a picturesque pond and flowing creek. Deer, elk and moose graze these meadows and the surrounding foliage and mature timber provide an intimate, protected setting. The unobstructed panoramic views are nothing short of spectacular. To the east you can see a plethora of mountaintops including Union Peak, Cooney Mountain, Holland Peak, Wolverine Peak, Ptarmigan Mountain, Fisher Peak, and Crescent Mountain. To the west you have extensive views of the entire Mission Mountains and their most prominent peaks, McDonald Peak (9,280 feet), and Mt. Calowahcan (9,062 feet).

- 111± total deeded acres in three contiguous parcels
- 7,000± SF furnished log home and 2,488± SF furnished guest home with underground utilities
- 650± SF lakeside cabin with a kitchen, bedroom and a bathroom
- Creekside studio cabin overlooking Cooney Creek with 950 feet of Cooney Creek frontage
- 2.5± acre lake on property
- Second water rights from Cooney Creek for irrigation
- Excellent fencing
- 1,000 foot runway for small aircraft
- Desirable location in the Swan Valley and close proximity to US forest service lands



# MONTANA

Known as “The Last Best Place”, “The Big Sky County”, “The Land of Shining Mountains” and “The Treasure State,” Montana claims some of the most majestic scenery and species of wildlife in the United States. With fewer than a million people and boasting the fourth-largest area for any state in the union, Montana knows a thing or two about getting outside and getting lost in nature.

Hunting for big game and birds alike, creek-playing and morel mushroom searching, huckleberry picking and fishing in blue-ribbon streams, and cozying up to a big roaring fire at the end of a dry, cold day on skis are the experiences that Montana is made of.

You might head out to one of Montana’s 54 state and nine national parks, but with elk, crane, white-tailed deer, bear, moose, mountain lions and bighorn sheep walking through your back yard, we’d understand if you stayed put, too.

*“I’m in love with Montana. For other states I have admiration, respect, recognition, even some affection. But with Montana it is love. And it’s difficult to analyze love when you’re in it.”*

— John Steinbeck, *Travels with Charley: In Search of America*



# FINDING BALANCE: INCREASING RANCH VALUE BY MANAGING FOR ELK

**There's a secret that ranch owners know out in the Mountain West: Creating wildlife habitat isn't just good for your morning view, it also raises the value of your land.**

"Ranches that are managed with a sustainable agricultural plan have the added benefit of attracting wildlife and this creates value not only for the current owner, but also increases resale value," says Vinny Delgado, an agent with Fay Ranches. "Every ranch is different so a landowner has to be willing to go through a process of trial and error to find the right balance and management practices that promotes wildlife habitat as well as a healthy and robust cattle operation. If done thoughtfully, cows and wildlife can complement each other. If the ranch supports a healthy elk herd, it will support a variety of wildlife."

## WHY ENCOURAGE ELK

A ranch with quality wildlife habitat that supports a healthy elk and deer herd as well as a productive agricultural operation will increase the value of the ranch intrinsically. Ranches optimized for elk herds can provide a wonderful opportunity for owners and their families and friends to enjoy hunting and recreating together on their own property.

"If an investor makes the decision to incorporate management practices that are beneficial to wildlife into their agricultural plan, that landscape is going to be healthier because of the balance," says Delgado. "For many ranch owners, elk are considered a nuisance because of the damage they do to fences and the forage they consume, but there are things that can be done to minimize the negative effects of elk on a ranch."

However, elk are majestic, yet elusive animals, and managing them correctly is a science of its own. It takes commitment on behalf of the ranch owner to create a sustainable balance.

## HOW TO CREATE THE BALANCE

Making a ranch more wildlife friendly can be as subtle as changing some of the ways the ranch is managed, from fences to grazing strategy.

"Many ranchers are taking two cuts of alfalfa and leaving the regrowth for the wildlife instead of using it for fall pasture for their cows. This can be a valuable source of protein for deer and elk heading into the winter," Delgado says.

A grazing practice that is beneficial for both cows and wildlife and also contributes to healthy grass is rotational grazing, which ensures there is always forage available for wildlife. It can also

be effective to pay attention to where the wildlife wants to be at what time of year and leave those pastures available. Furthermore, rotational grazing is effective for keeping grass healthy and providing more forage for the cattle operation. Controlling noxious weeds is very important for the health of a ranch and is beneficial to both livestock and wildlife.

Finally, hunting as a management tool is important to the health of elk and deer herds. Keeping a balanced ratio between bull and cow elk, as well as does and bucks, is as important as providing good habitat. If the herds aren't hunted, they run the risk of disease through overpopulation and the trophy quality is negatively impacted.

## PICKING THE RIGHT PROPERTY

So you've decided you want to purchase property that can support a diversity of wildlife, but you don't know where to start.

"Knowing where to look for and purchase a ranch is knowledge that a good land broker with boots on the ground can bring you," says Delgado. "Different areas are more conducive to supporting wildlife, which is something you learn from spending time on the land. I've seen ranches that held very little wildlife when purchased, and, after changing the management practices, soon support a tremendous elk herd and are more productive agriculturally. There are also areas that simply won't support quality herds of deer and elk no matter what you do from a management standpoint."

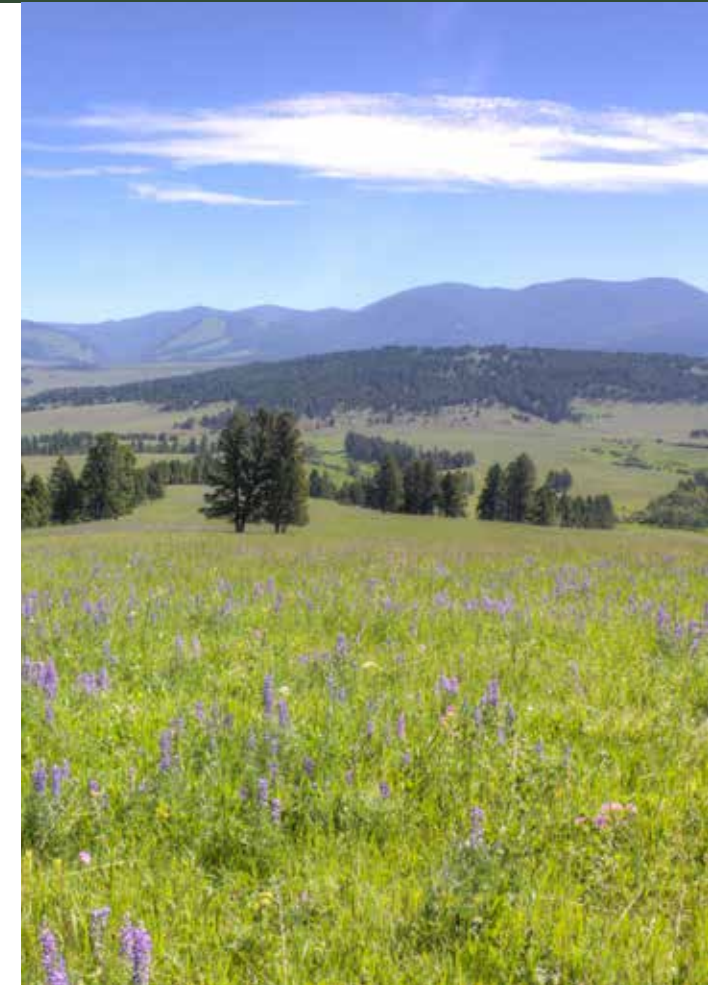
Elk are large mammals that can cover a lot of country, and it often takes a large piece of land to effectively manage an elk herd. However, once you've invested in the right ranch, established the balance, the habitat, and the year-round resources that a herd needs, the elk will flourish along with other wildlife.

Simply put, if you manage it, they will come and your ranch will be more valuable as a result.

## LITTLE VALLEY AVON, MT ■ 22,990 ± ACRES ■ \$18,750,000

Little Valley Ranch is a historic mountain ranch in western Montana. Located in the scenic Avon Valley, about 50 miles from Helena, the core of the ranch's 12,910± deeded acres are comprised of mountain meadows and timbered hills along the west side of the valley. The majority of the ranch's 10,080± leased acres reach higher elevations in the Garnet Range along the west side of the ranch. Strickland Creek and Davis Creek emerge in the Garnets, watering the ranch's wildlife and livestock. With a resident elk herd that numbers several hundred during the fall season, Little Valley is a dream ranch for the sportsman. The ranch facilities are functional and updated, and good stewardship is further demonstrated by the condition of the range and timber resources.

- Historic mountain ranch in the Avon Valley
- 22,990± total acres: 12,910± deeded acres, 1,280± State lease, 8,800± BLM lease
- 50 miles to Helena, 80 miles to Missoula, and 20 miles to private air service
- Strong water amenities for recreation, wildlife, and agricultural production
- Resident elk herd provides excellent hunting opportunities throughout the fall season
- Trout fishing in the ranch's mountain lakes
- Actively managed range and timber resources
- Functional structural improvements with updated working facilities





**YELLOWSTONE SPRINGS** PARADISE VALLEY, MT ■ 1,224 ± ACRES ■ \$9,750,000



Yellowstone Springs Ranch is a 1,224± acre ranch on the Yellowstone River in the heart of the Paradise Valley. The Yellowstone Springs Ranch is a very rare offering. The combination of a large amount of riverfront and private uplands with big views is fairly unique in Paradise Valley. The proximity to the great amenities of towns, resorts, and Yellowstone National Park is difficult to find. The recreational pursuits offered in the form of wildlife watching, fishing and hunting are challenging to find in a ranch of this size in a location such as this.

- 1,224± deeded acres total with 1± miles of Yellowstone River frontage
- Amazing combination of dense riparian zones and beautiful uplands
- Two private ponds, with large rainbow, brown, brook, and cutthroat trout
- Amazingly private setting with big vistas of the Absaroka Mountains, Emigrant Peak, and the Gallatin Range
- Minutes from coffee, food, bars, and fly-shops in Emigrant and at Chico. 25± miles from Livingston, 60± minutes to Bozeman, Montana
- 465 acres are currently irrigated. 160 acres are under a center-pivot, wheel & hand line. The remainder is flood irrigated
- Rustic four-bedroom, two-bath log home overlooking the Yellowstone River with spectacular views of Emigrant Peak
- Amazing views, great conservation easement potential with critical wildlife corridors and development in area
- Close to town, yet private due to large parcel size and benches that step up from river front
- The ranch is fully self-contained with plenty of recreational activities right on site

**MISSION VALE RANCH** ST. IGNATIUS, MT ■ 80 ± ACRES ■ \$2,800,000



Mission Vale offers a special setting at the base of the majestic Mission Mountains. The 80-acre ranch's perimeter is surrounded by mature, diverse, timber that frames its irrigated pasture. A custom log home was built with an exceptional level of craftsmanship in 2009 and the historic ranch home has been completely updated. The two homes overlook the lush valley and National Bison Range as well as the rugged peaks to the east. Adjacent tribal lands offer direct access to the Mission Dam or a hike into the Mission Mountains.

- Exceptional, custom 2,376 SF two-bed, 2.5 bath log home built in 2009
- 1920s original farmhouse fully furnished and remodeled in 2009
- 1890s sturdy, atmospheric barn for hay storage & tack room
- 40' x 100' indoor riding arena
- Newly fenced 148' x 80' outdoor riding arena
- Underground utilities
- Holding the only (1914) water rights to creek-like irrigation water
- 35 acres of hassle-free (sharecropped 40/60 split) hay production (60 to 85 tons of good quality grass hay in two cuts (July and September) also provides agricultural status for property tax relief
- Unrestricted horseback & hiking trails, backs up to Mission Dam Lake for swimming, fishing (even with the horses)
- Private and secluded, yet close proximity to all amenities, door-to-door 38½ miles to Missoula International Airport and only 30 minutes to Flathead Lake
- Six miles into St. Ignatius, a diverse & friendly community comprised of Amish, artists, outdoor & wildlife enthusiasts, Salish & Kootenai tribe, ranchers, farmers, retirees

**DIAMOND B RANCH** EMIGRANT, MT ■ 765 ± ACRES ■ \$2,300,000



The Diamond B Ranch is nestled beneath Emigrant Peak which towers over the southern Paradise Valley and the famous Yellowstone River. This Montana ranch is just 30 minutes away from Yellowstone National Park via the North Entrance at Gardiner. The 765± rolling acres has no structures and offers a blank canvas on which the new owner can create their own vision for their Montana ranch. The stunning views from the bluffs that overlook the valley provide picturesque views of the Yellowstone River as it meanders through the valley. There are also tremendous amenities at the historic Chico Hot Springs Resort located a couple minutes away, offering accommodations, fine dining, a day spa, and the namesake year-round hot springs.

**ROCKPOINT RANCH** TWIN BRIDGES, MT ■ 1,965 ± ACRES ■ \$6,900,000

- 1,965± acres
- Approximately 3± miles of both sides and an additional 1.2± miles of one side of the Big Hole River providing one of the most beautiful settings for angling for wild trophy trout
- 850± acres under conservation easement with The Nature Conservancy
- Ranch compound with nice structures perfect for enjoying with friends and family
- Spectacular views of six surrounding mountain ranges
- Trophy trout fishing on five nearby rivers (Big Hole, Beaverhead, Jefferson, Ruby, and Madison Rivers)
- Excellent waterfowl hunting on the property
- National forest close by in which to pursue other recreational activities



**SOLD - LISTED PRICE \$6,900,000**

**8 MILE** STEVENSVILLE, MT ■ 1381 ± ACRES ■ \$1,595,055

In the foothills of the Sapphire Mountains along the east side of the Bitterroot Valley, the Eight Mile Overlook is an ideal 1381±-deeded acre recreational retreat. Highlights include live water from Granite and Three Mile Creek and dramatic westerly views of the stunning Bitterroot Range. Healthy riparian corridors enhance the ranch and quality wildlife habitat abounds. The Eight Mile Overlook sits above the valley floor and is adjacent to the Three Mile Wildlife Management Area and has close proximity to USFS and adjacency to state lands.





**ELK RIDGE** FISHTAIL, MT ■ 1,138 ± ACRES ■ \$8,900,000



Tucked up against the base of the majestic Beartooth Mountains, The Elk Ridge Ranch enjoys ‘end-of-the-road’ privacy, stunning views, and immediate access to one of the most wild and beautiful blocks of roadless land in the United States. The approximately 1,138-acre ranch is bordered by National Forest Service land that borders the Absaroka/Beartooth Wilderness and Yellowstone National Park. Together they encompass an estimated twenty million acres of the Greater Yellowstone Ecosystem. Not surprisingly, the elk hunting on the ranch is world-class.

The current owner has spent a great deal of time making the Elk Ridge Ranch a wonderful retreat for entertaining his friends and family. The main lodge was built in the tradition of historic National Park structures such as Old Faithful Lodge with soaring cathedral ceilings, a grand fireplace, and stunning views framing the peaks of the Absaroka/Beartooth Wilderness.

Additionally, Elk Ridge Ranch has a delightful horse facility, a beautiful pond, and miles of riding trails leading up into the wilderness. From the moment you drive through the impressive stone and log gate you will be awestruck by this amazing ranch and all it has to offer.

*“The Elk Ridge Ranch is one of the most desirable ranches that has been offered for sale along Montana’s coveted “Beartooth Front” in recent times.”*

— Greg Fay, Founder Fay Ranches

**POOL CREEK RETREAT** PARADISE VALLEY, MT ■ 19 ± ACRES ■ \$895,000



- 19± deeded acres
- Amazing views of the Paradise Valley, Absaroka Mountains, Emigrant Peak, and the Gallatin Range.
- Mature landscaping provides privacy and year-round access via private road
- 15± productive irrigated acres
- 10± minutes to charming downtown Livingston and 3.5± miles from Nelson’s Spring Creek Ranch
- 3.5± miles from Pine Creek Bridge for all water-based recreational opportunities
- 45± miles from Bozeman/Yellowstone International Airport
- 45± miles to Yellowstone National Park and 55± miles from Bridger Bowl Ski Area
- Less than one mile from Pine Creek Lodge and Café

**CAMAS** HAMILTON, MT ■ 181 ± ACRES ■ \$995,000

Along the desirable west side of the Bitterroot Valley lays the Camas Creek Ranch, an ideal tract for a recreational retreat or a permanent residence. This west side of the valley has seemingly endless drainages flowing easterly from the Bitterroot Mountains towards the valley floor, and nearly all of these have small water and healthy vegetation throughout; Camas Creek is no different. Highlights include live water, quality wildlife habitat, beautiful valley views, adjacency to US Forest Service lands and excellent building sites.



- Newer barn and loafing shed built in 2007
- Septic installed in 2002 with minimal use
- Live water from Camas Creek
- Bitterroot and Sapphire Mountain views
- One hour to Missoula, ten minutes to Hamilton
- Protected by conservation easement
- Rustic cabin

**EAST GALLATIN GETAWAY** GALLATIN, MT ■ 40 ± ACRES ■ \$1,795,000



Situated along the banks of the gorgeous East Gallatin River, less than seven miles outside the renowned university town of Bozeman, Montana, and within minutes of a commercial airport, this 40± acre property combines beautiful views of five surrounding mountain ranges, world-class trout fishing, and a 4,800± square foot, spacious four-bedroom home. This retreat supports an abundant amount of wildlife including white-tailed deer, pheasants, Hungarian partridge, waterfowl and bald eagles, and over 400± feet of the Gallatin River flow through the premises. The beautiful home with a mature landscape provides a union of seclusion and recreational opportunities in a centralized location offering the owner the best of all worlds. This property literally represents a checklist of what many of our customers are looking for and is extremely rare to find an expansive property that offers world-class trout fishing and abundant wildlife this close to a commercial airport and a wonderful university town.



**SMITH RIVER RANCH** WHITE SULPHUR SPRINGS, MT ■ 227 ± ACRES ■ \$1,700,000

The Smith River Ranch is located in an area of large ranches where properties are tightly held and historically hard to come by, although highly sought after. The approximately 227 acres offer stunning views of the river and the Big and Little Belt Mountains to the east and west and the Castle Mountain Range to the south. There is approximately .55 miles of the Smith River, a famous wild trout fishery with some very large fish. The wide wetland corridor includes a spring-fed slough, trout pond and irrigated hay meadows which support a variety of large and small game, upland birds, and waterfowl. The elegant timber frame home is well situated above the river offering an expansive panorama of the neighboring mountains, both near and far. With paved access just 1.5± miles northwest of White Sulphur Springs, and just an hour-and-a-half drive from Bozeman, the ranch offers a convenient getaway, loaded with recreational flair, right in the midst of a very special, and largely unaltered, western ranching community.





# AGRICULTURAL LEASE RATES: A GUIDE TO ESTIMATING INCOME POTENTIAL FOR LANDOWNERS

If you are a farm or ranch owner but farming or ranching is not your trade, you are not alone. Landowner demographics in many parts of the West have shifted toward non-operators, particularly in recent decades. If you are a non-operating owner or prospective owner, evaluating your property's income potential requires an understanding of agricultural lease rates.

## AVERAGE LAND RENTS

The information in the charts provides a baseline to use in evaluating your land's rental potential. The rates quoted are averages and production can vary greatly, not only regionally within the state, but also on properties right next door. When evaluating a specific property, you'll need to consider some of the other factors that affect rents.

## ADDITIONAL INFLUENCES ON RENTAL RATES

Rental rates may vary from property to property. Soil quality and average precipitation are obvious factors for which information is typically available. Here are other factors that may be less measurable, but often come into play.

## PASTURE GROUND CHARACTERISTICS

**Supply and demand of your land:** The more possible lessees within close proximity to your ranch, the better off you are at having a chance at leasing your land to one or a few of them.

**Proximity to lessee:** The closer your property is to the lessee's base of operations, the better. Familiarity, convenience, and low transportation costs contribute to cost effectiveness.

**Water resources on your property:** Both quality, availability, and dispersal of water resources directly impact grazing capacity and can make property more or less desirable.

**Fence quality:** If your land has fence inconsistencies, cows can get free and could be a liability to your property in the eyes of a potential lessee.

**Proper management of weeds:** If weeds are not taken care of, they could displace edible forage and are costly to manage for lessees.

**Facilities on property:** Availability of working facilities for cattle is a benefit to the operator.

## FARM GROUND CHARACTERISTICS

**Supply and demand:** Having adequate farm ground on your property is doubly important than pasture ground because there are typically fewer options available geographically for good farming land.

**Proximity to lessee's base of operation:** Farm equipment mobilization is very expensive, so the closer your ranch is to your lessee, the better.

**Field condition:** Rough fields damage equipment and slow down potential lessees. Bouncing over gopher mounds is even less fun than chasing loose cows.

**Age of stand:** A new alfalfa planting is far more productive than an old stand which has largely given way to grasses, and far more valuable to a potential lessee.

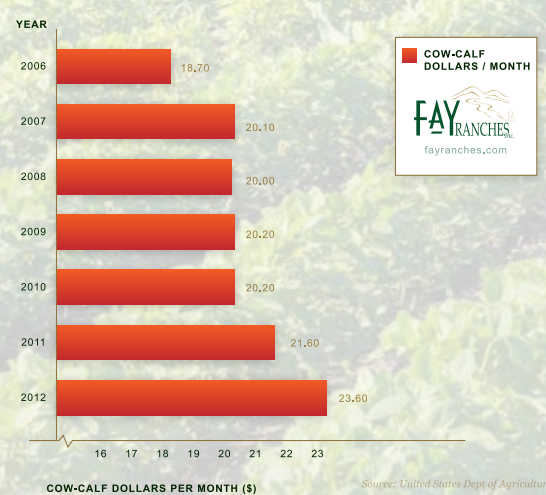
**Weeds:** Having too many weeds can reduce the crop value and can be spread by equipment or by feeding if it's a hay crop.

**Size of tillable acreage:** Having more acres to farm on justifies mobilization, but fewer operators have the equipment necessary to handle very large acreage.

MONTANA FARM REAL ESTATE: ANNUAL RENT PER ACRE



MONTANA PRIVATE GRAZING FEE RATES: AVERAGE RATES BY METHOD OF PAYMENT



## CORBLY MEADOWS RANCH BOZEMAN, MT ■ 208 ± ACRES ■ \$3,500,000

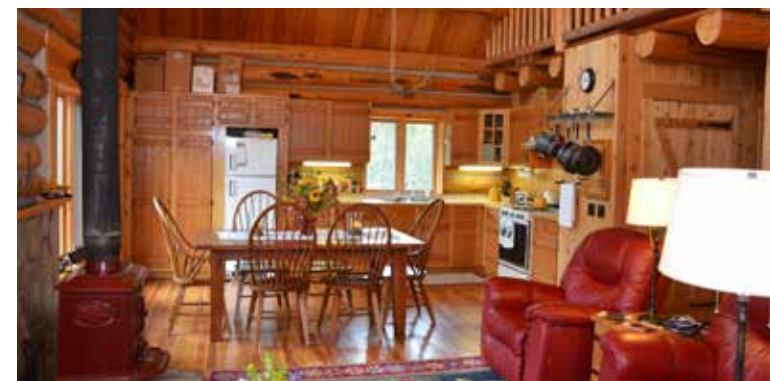
The Offerings at Corbly Meadows Ranch are located in the highly desired Springhill Community and encompasses some of the Gallatin Valley's most picturesque land. Positioned at the base of the Bridger Mountains under the prominence of Sacajawea and Ross Peaks, the properties sprawl from the forest covered hills and contiguous forest service lands down to lush, productive meadows with mountain streams laden with aspen groves. Numerous building pockets are perfectly sited to take in the mountains above or the valley below. Wildlife abounds with an elk herd that frequent the properties, along with white-tailed and mule deer, pheasant, and turkey, as well as a variety of other alpine inhabitants. Located 20 minutes north of Bozeman, the offerings at Corbly Meadows are a private, yet accessible, piece of the Gallatin Valley cloaked in beauty and tranquility. The property is being offered in three configurations: an 83± acre parcel, as well as two additional parcels, both of which are 208± acres.

- 208± deeded acres
- Private, end-of-the-road setting
- Beautiful mountain and valley views
- Numerous building sites
- Excellent elk and deer population
- General draw tags for elk and deer
- 20 minutes from Bozeman and commercial air service
- Parcel 1A: Price \$3,500,000
- Parcel 2/2A: Price \$3,500,000



## SMITH RIVER CABIN WHITE SULPHUR SPRINGS, MT ■ 15.89 ± ACRES ■ \$1,200,000

The Smith River Cabin is a spectacular property tucked in the Smith River Valley along one of the most scenic stretches of the river. The Smith River, famous for its floating and angling is protected by a lottery system which Montana Fish Wildlife and Parks regulates to prevent overuse. This lottery system creates exclusivity to the river, and therefore, privately owned land is hard to come by. The approximately 15.89± acres sits high on a bluff on the river and provides tremendous river views and two boat launch sites just minutes up or downstream. As unique as the land is, the cabin itself offers its own well and septic which is rare for homes on the Smith River. Additionally, as a landowner you are able to bypass the lottery system with the MT FWP and are able to float the river any day of the year. This property is truly a unique offering that does not come available often.





**BROWN VALLEY RANCH** STEVENSVILLE, MT ■ 1632 ± ACRES ■ \$3,500,000



Held by the same family for almost 50 years, the Brown Valley Ranch has operated as a working cattle ranch throughout its duration. Located up the Three Mile drainage in the Bitterroot Valley, Brown Valley Ranch possesses all the key components desired in an established agricultural operation or a recreational retreat. Dramatic westerly views of the stunning Bitterroot Range stretch through the entire valley, with productive fields, abundant wildlife, and healthy riparian corridors. Brown Valley Ranch's roots begin on the valley floor at the foothills of the Three Mile Wildlife Management Area. Beyond the refuge sits National Forest lands and the Sapphire Mountain Range. The Brown Valley Ranch offers substantial acreage for the Bitterroot Valley and its location does not compromise access to amenities.

- 1632± deeded acres in Western Montana with excellent water rights
- Worry-free cattle operations with long term manager
- 3.25± miles on both sides of Three Mile Creek frontage
- 253± irrigated acres with an additional 60± acres of riparian bottomland
- Spectacular Bitterroot and Sapphire Mountain views with excellent building sites
- Numerous practical buildings including a three-bedroom and 1.5-bath ranch home
- Adjacent conservation easements combined with the WMA result in nearly 13,500 acres of protected lands
- Backs to the 6090± acre Threemile Wildlife Management area
- Only a short distance off the paved road and a 35 minute drive to Missoula, MT

**3 RIVERS ROD AND GUN CLUB** THREE FORKS, MT ■ 779 ± ACRES ■ \$2,899,000



The Three Rivers Rod & Gun Club is located in Three Forks, Montana and lies along the west bank of the Madison River in the lower Madison Valley, which is the least developed river valley within 30± miles of Bozeman. The property encompasses two non-contiguous parcels: the river parcel equaling 222± acres and the Lodge Parcel is 557± acres. The ranch varies from thick cottonwood galleries along the river corridor to sub-irrigated meadows with meandering creeks. The river braids offer abundant wetland habitat which attracts a wealth of waterfowl and other wildlife. The views are equally diverse and dramatic with the Bridgers to the east and the Spanish Peaks and Tobacco Root Mountains to the south and southwest. A beautiful lodge comprising five bedrooms and 4.5 baths stands amongst abundant whitetail deer, waterfowl and upland bird hunting.

- Property consists of two non-contiguous parcels
- The River Parcel is 222± acres and the Lodge Parcel is 557± acres
- .64± miles of the Madison River
- Beautiful lodge with five bedrooms, 4.5 baths
- Rare offering of outstanding riparian resources within such close proximity to Bozeman
- Excellent white-tailed deer, waterfowl and upland bird hunting
- Rural ranch setting in an area known for mild temperatures and light snowfall
- Spectacular views of the Spanish Peaks and Tobacco Root Mountains
- Convenient location minutes from Three Forks, Montana and 30± minutes from Bozeman and Bozeman Yellowstone International Airport

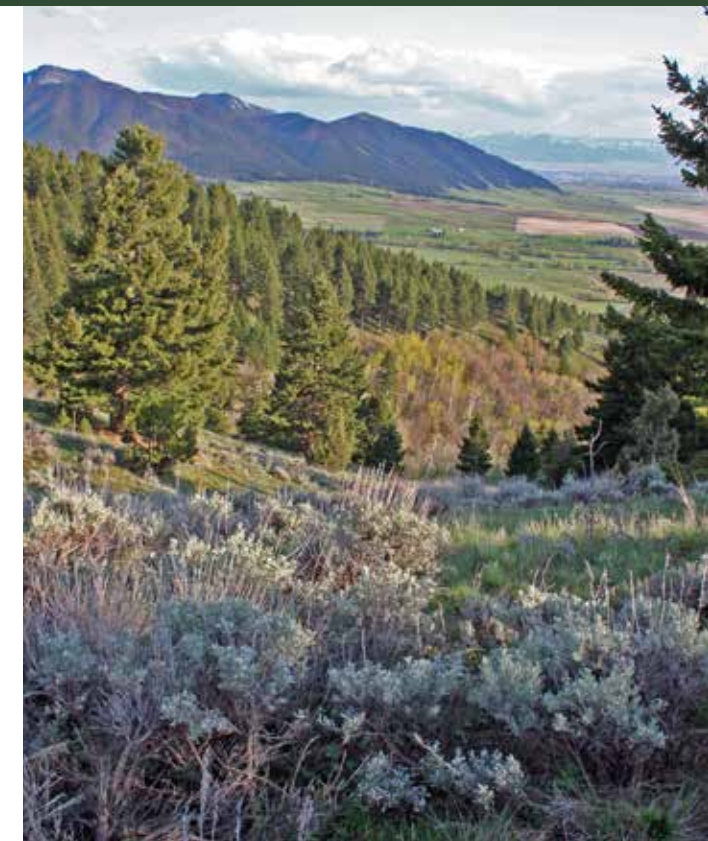
**BIG HOLE RIVER RETREAT** WISE RIVER, MT ■ 22 ± ACRES ■ \$850,000



Few places in Montana provide as many recreational opportunities as the Big Hole Valley. Located in the heart of this valley is the Big Hole River Retreat. Situated on 22± acres bordering the Big Hole River, the property provides "out-your-door" fishing on world-renowned water. The hunting in the Big Hole Valley is as amazing as the fishing with hundreds of thousands of acres of public lands surrounding the valley. Whether it is bird watching, hunting, horseback riding, fishing, or any winter activity, the Big Hole River Retreat is close to it all. The highlight of the property is the 3,760 ± SF Everlog™ home. This majestic, three bedroom, two and two half-bath concrete log home offers elegant, low-maintenance living in a magnificent setting and serves as a launching point for sporting adventure in southwestern Montana.

- Everlog™ home situated on 22± acres in the heart of the Big Hole Valley
- Three bedroom, two and two half-bath, finely-appointed home
- Approximately 450± feet of Big Hole River frontage
- Only a short drive from the Beaverhead, Ruby, Jefferson and Madison Rivers
- Close proximity to commercial air services in Butte, MT
- Endless winter recreational opportunities in the area
- Elk, deer, moose and migratory birds can be seen on the property

**SPRINGHILL MOUNTAIN RANCH** BOZEMAN, MT ■ 156 ± ACRES ■ \$2,650,000



The Offerings at Springhill Mountain Ranch are one-of-a-kind mountain properties teaming with beauty and wildlife, and located in close proximity to the university town of Bozeman just 25 minutes away. The most renowned peaks in the Bridger Range: Ross Peak & Sacajawea, provide a breathtaking backdrop for the three, separate offerings that make up the Springhill Mountain Ranch. The ranch borders National Forest Service on the eastern boundary, greatly enhancing the scope of the property. A developed road system allows for easy access to the upper portions of the ranch and neighboring Forest Service land. Diverse terrain and vegetation draw a variety of wildlife including elk, white-tailed and mule deer. Southwest Montana has long been known for its charming towns, stunning beauty and limitless wild country—and the Springhill Mountain Ranch offerings embody all of these attributes.

- Parcel Four: 159± deeded acres
- Parcel Five: 156± deeded acres
- Parcel Six: 200± deeded acres
- Private, end-of-the-road setting
- Excellent scenic trail and road system for recreation and to access upper portions of the ranch along neighboring Forest Service
- Beautiful views of the Gallatin Valley and surrounding mountain ranges
- Rare opportunity to own a mountain property which borders Forest Service within 20 minutes of Bozeman
- Parcel Four: Price \$2,650,000
- Parcel Five: Price \$2,650,000
- Parcel 6: Price \$2,950,000



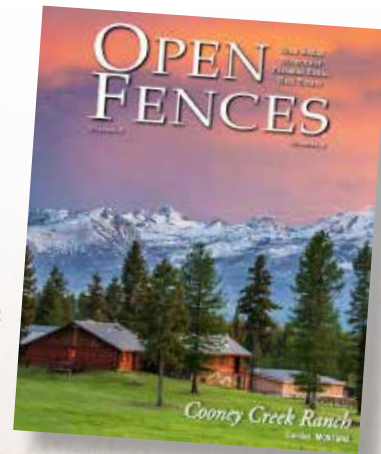


All Photos © by Michael DeShore

# RANCH PHOTOGRAPHY TECHNIQUES TO HIGHLIGHT YOUR PROPERTY'S BEST FEATURES

*An Interview with Michael DeShore* by Matt Konen

Photos taken by Fay Ranches broker Michael DeShore were recently featured in a two-page spread and on the cover of *Open Fences* magazine. We interviewed him to learn about his experience photographing the ranch and some tips for property owners who want to learn to showcase their property's most striking assets.



## HOW LONG HAVE YOU BEEN A BROKER WITH FAY RANCHES?

Five years.

## DO YOU TAKE A LOT OF PROPERTY PHOTOS FOR THE FAY RANCHES WEBSITE?

No more than any of the other brokers. All the brokers take the photos for their own listings. I think it's really important for a broker to be able to take quality photos though, because they know the property and all the assets that make it valuable or special.

## WHAT MAKES THE COONEY CREEK RANCH SO SPECIAL?

The Cooney Creek Ranch is as stunning a location as I've seen in my five years with Fay Ranches. I travel to a lot of ranches, and the way it's nestled in the valley, so close to the Swan and Mission Mountain Ranges, makes it such a unique property to visit and photograph.

*Editor's Note:* Mike still shoots many of his photos on black-and-white film.

## WHAT ORIGINALLY GOT YOU INTO PHOTOGRAPHY?

It started as just a hobby. I've always appreciated art, and I can't draw or paint, so I figured photography would be my next best chance.

## ANY PARTICULAR SUBJECT MATTER?

Working on ranches has given me so many great opportunities to

get out and shoot photos in some of the most beautiful places in the country. I tend to focus most of my efforts on improving my wildlife, landscape, and architectural photography. My girlfriend is into birding right now, so we spend a lot of time going out and shooting pictures of birds.

## HAVE YOU EVER FORMALLY STUDIED IT?

Not really. I learned most everything I know from the internet and personal experience.

## FILM OR DIGITAL?

It's getting harder to find a place to develop it, but I still like to shoot film. Not for the website, though. The turnaround time is too long with film.

## DO YOU HAVE ANY TIPS FOR RANCH OWNERS WANTING TO USE PHOTOGRAPHY TO MARKET THEIR PROPERTY?

Here are a few:

1. Use a tripod and make sure your photos are level.
2. Bracket your photos to get a variety of exposures.
3. Capture the best lighting by shooting late in the day or first thing in the morning.
4. Learn how to operate the different functions on your camera and try to get off of "auto" mode.
5. Study good photos and ask yourself what makes each photo exceptional.
6. Have two cameras with you. I keep a 10-22mm on one body and a 100-400mm on the second body. This prepares you for the unexpected moments that inevitably arise.

## ARE THERE ANY RESOURCES YOU WOULD RECOMMEND TO AN ASPIRING PHOTOGRAPHER?

I like to use [fredmiranda.com](http://fredmiranda.com) for lots of things. Their classifieds are a great place to shop and the forums are full of equipment reviews and tips. Numerous tutorials are available on Youtube, and great inspiration can be found at [flickrhivemind.net](http://flickrhivemind.net).

Being able to photograph your property properly is a valuable skill that can mean the difference between an interested buyer calling you or skipping over your listing and moving on to the next one. Use the resources and tips Michael has provided here to tell your property's story and highlight its best assets. For details about the Cooney Creek Ranch or other ranches and land for sale in Western Montana, contact Michael at the Fay Ranches office in Missoula.

## ABOUT MICHAEL DESHORE

Michael DeShore is a ranch broker with nearly 20 years of real estate experience. He has also been a hunting guide and is an advocate for the preservation of all things wild and scenic.

## ABOUT MATT KONEN

Matt Konen is a digital marketer in Bozeman, Montana. He helps Fay Ranches market properties and promote their brokers by creating content that supports their long- and short-term strategic goals.





**GLADE RANCH** PLAINS, MT ■ 545 ± ACRES ■ \$1,950,000



Owned by the same family for the past 27 years, the Glade Ranch is a productive ranch that sits just south of the quaint town of Plains, Montana in the Clark Fork Valley. Surrounded on three sides by large blocks of timberlands, it has excellent potential to be the core piece for a larger operation. Its varied topography boasts productive ground, numerous springs, and timbered hillsides that attract a variety of wildlife, which has been encouraged by the owners since retiring from the cattle industry. Panoramic views add to the appeal of the land, and its paved, small plane landing strip caters to the private pilot. The ranch is located just minutes from town and is ideally situated in the middle of recreationally abundant northwest Montana.

- 545± acres
- Approximately 100 irrigated acres and 32 sub-irrigated acres
- 106.25± acre State of Montana lease
- Two homes with appropriate outbuildings
- Numerous springs
- Great hay production and large hay barn that can cover 220± ton
- Excellent water rights with buried irrigation lines
- 70± miles to Missoula
- Prime elk habitat
- 3,000± foot paved airstrip for smaller private planes

**MADISON SPRING CREEK** THREE FORKS, MT ■ 1,050 ± ACRES ■ \$6,500,000



Situated on the banks of the Madison River, this premier sportsman's paradise boasts 3½ miles of Madison River frontage and more than 5½ miles of reclaimed spring creek on its approximately 1,050± acres. The ranch offers tremendous waterfowl, upland bird, and white-tailed deer hunting, as well as world-class fly fishing. In addition to being a haven for the trout fisherman or waterfowler, the ranch is well suited for a working horse or cattle operation with 700± irrigable acres. One would be hard-pressed to find another property within 30 minutes of Bozeman with comparable live water resources on or off the market. With direct access to the Madison River on the ranch's west boundary, a convenient location just 25 minutes from Bozeman Yellowstone International Airport, and five minutes from the amenities of Three Forks, the Madison Spring Creek Ranch is a property to be enjoyed by all generations.

- Historic 1,050± acre ranch
- 3.5 miles of the Madison River and 5.5± miles of restored spring creeks provide an amazing fishing experience
- Rare offering of outstanding riparian resources within such close proximity to Bozeman
- Excellent white-tailed deer, waterfowl, and upland bird hunting
- 700± irrigable acres
- Rural ranch setting in an area known for mild temperatures and light snowfall
- Spectacular views of the Spanish Peaks and Tobacco Root Mountains

**WEST COMBEST RANCH** PLAINS, MT ■ 4,715 ± CONTIGUOUS ACRES ■ \$3,300,000



The West Combest Ranch encompasses nearly eight full sections of contiguous land, all of which are accessible and usable because of the extensive road system throughout the ranch. The property surrounds the Glade Ranch on three sides and backs to US Forest Service and State of Montana lands. There are several springs that feed the three major creeks: Combest Creek, West Combest Creek, and Miller Creek. Headwaters begin in the southwest portion of the ranch and flow northeast to the Flathead River. The ranch is located just minutes from town and ideally situated in the middle of the recreationally abundant, Clark Fork Valley of northwest Montana.

- 4,715± contiguous acres
- West Fork of Combest Creek frontage
- Combest Creek frontage and Miller Creek frontage
- Numerous springs
- 70 miles to Missoula
- Power nearby
- Excellent building sites
- Prime elk habitat
- Adjacent to US Forest Service and Montana State Lands

**BAR WD RANCH** RED LODGE, MT ■ 320 ± ACRES ■ \$2,100,000



The Bar WD Ranch consists of approximately 320± acres and is strategically located 10 minutes from the quaint Montana town of Red Lodge. In addition to being within minutes of town and the Red Lodge Ski Area, the ranch is at the end of the road for ultimate privacy and boasts incredible views of the Beartooth Mountains. Meandering through the lower hay meadow is over a half mile of Dry Creek which harbors brown, rainbow, and brook trout. With roughly 160 acres under flood irrigation, and another 160 acres of lush rolling hills, the ranch has nice topography with outstanding views from anywhere on the property.

- 320± total acres
- Private, end-of-the-road location
- .50± miles of both sides of Dry Creek flow through the ranch, offering excellent fishing for brown, rainbow, and brook trout
- 160± acres under flood irrigation
- Minutes from Red Lodge and its ski area
- Beautiful views of the Beartooth Mountains
- Wildlife includes deer, elk, waterfowl, cranes, moose, and black bear
- Just over an hour from Billings, MT and commercial air service





# SPORTSMAN'S CORNER: AN INTERVIEW WITH GREG AND SHANNON FAY

*As the majority owner and founder of Fay Ranches, Greg Fay, along with his partners, has been an owner and manager of a productive farm/ranch in Madison County, Montana since 1995. Along with his wife Shannon, the Fays have been active in the outdoors their entire lives. As parents, they understand the importance of spending time with their two young sons outside and the values that their boys receive from pursuing the outdoors as a family.*

*Recently, we sat down with Greg and Shannon to discuss how owning a ranch and spending time outdoors as a family has positively affected their lives.*

## **TELL ME A LITTLE BIT ABOUT YOURSELVES AND WHERE YOU BOTH GREW UP.**

**Greg:** I moved to Wyoming in 1982 because of my love for the outdoors and my passion for hunting and fishing. After college at the University of Colorado, I moved up to Montana.

**Shannon:** I was so appreciative to have moved to Montana when I was 11 years old. My parents wanted to have a little bit of land, some horses, and dogs and explore an outdoor lifestyle. Being somewhat of a tomboy, I was all about it. The first house I lived in was on 20 acres with a pond and a tree house and a river flowing through the backyard. It was so different from what I had grown up with previously, and I knew I had found my home.

## **WHAT SORT OF OUTDOOR PURSUITS DID YOU SEEK OUT WHEN YOU WERE GROWING UP?**

**Shannon:** My father and my uncles all hunted and fished. I was always the first one out there jumping in the truck, seeing the deer, checking out the elk, and helping them clean the birds. It bonded me with my dad because whatever he was into, I was into. I think having those experiences convinced me to stay and raise my family in Montana.

**Greg:** My parents were not at all outdoorsy, but my siblings

and I spent a lot of time outdoors together. I have three older brothers and three older sisters and we used to run around in the woods all the time, fishing and getting into mischief; which are still some of my fondest memories.

## **WHILE YOU WERE DATING AND EVENTUALLY MARRIED BUT NOT YET PARENTS, HOW DID BEING OUTDOORS STRENGTHEN YOUR RELATIONSHIP?**

**Shannon:** I had fly-fished before meeting Greg, but learned the most after we began dating. I first bird hunted with Greg, and it wasn't always about shooting a bird or catching a fish, but just being together and exploring Montana. We'd walk all day long in these open prairies and coulees, and it was so different from what I had experienced previously. To be able to do those things together was so wonderful for our marriage.

Greg and I went down to the ranch every weekend before we had a family. We walked the river and swam in the pond, and we couldn't believe our good fortune. When we decided to have a family, the ranch played a huge part because we wanted to share the experiences that we had together with our children.

## **HOW HAVE YOU INTEGRATED MAINTAINING AN OUTDOOR LIFESTYLE WITH YOUR OWN FAMILY AND WHAT BENEFITS HAVE YOU SEEN?**

**Greg:** We have two boys, who are nine and six, and we have a ranch down on the Ruby River. We go down there almost every weekend in the summer, and nobody asks if they can watch TV or play on their Kindle. We're all wet and muddy and tired when it's time to go to bed. We ride four-wheelers, shoot BB guns, float the river, roast marshmallows; it is wonderful.

A day of fishing and being outdoors with your family is different than a day of being outdoors with your buddies. It's just as enjoyable, but it's enjoyable for different reasons. Our boys will spend hours turning rocks over, and asking us what the different flies and bugs are, and I'll help them identify



the different species and the different stages of growth. It's something they've learned about in school. Then we go down to the ranch and actually see and touch the bugs they've read about in books.

For us, the biggest benefit is that it's undistracted family time where we're interacting with each other. Pure, old-school fun.

## **WHEN YOU SPEND TIME TOGETHER, WHAT DOES A TYPICAL DAY WITH YOUR FAMILY LOOK LIKE?**

**Greg:** Our kids love the ranch. We put them to bed at night and they ask us when we get to go back. On a typical day, they're jumping in the river, swimming around, fishing, and just building memories. We have so much fun down there and this will always be a special place for them.

**Shannon:** Both of our kids are really easy-going and I think having unscheduled downtime at the ranch has led to them being able to relax and not feel so frantic in life. Our oldest son, Sam, goes down to "Sam's Island" on the river and he'll make mud mounds and castles for hours. I like that they have that downtime.

## **WHAT KINDS OF IMPACT DOES BEING ON THE RANCH TOGETHER HAVE ON YOUR BOYS?**

**Greg:** The biggest impact spending time together as a family has had on our kids, more than anything, is confidence. There's something about being six years old and shooting a .22 that teaches our kids to be confident, strong individuals. Our kids have learned to drive ATVs and catch fish and use a paddle board. We bought them kayaks and we shuttle them to the top of the river, let them kayak the two-mile stretch to the take-out on their own, then shuttle them back up the river to do it again.

It also teaches them how much fun the outdoors is. They're excited to be out there and they don't even think about being in front of a screen.

## **WHAT DO YOU WANT YOUR LEGACY TO BE FOR YOUR RANCH?**

**Greg:** I hope our kids will want to use it all their lives and bring their kids to it. If they keep thinking of it as one of their happy places, I'll be happy. If the financial world came to an end, the ranch would be the last thing that we'd sell.

**Shannon:** Our kids think of the ranch as something that will always be in their lives and I'm so happy about that.



**JORDAN RUBY RIVER RANCH** SHERIDAN, MT ■ 746 ± ACRES ■ \$12,000,000



The Jordan Ruby River Ranch is located in the famed Ruby River Valley known for its breathtaking scenic beauty and its namesake, the Ruby River. The ranch owns both sides of the Ruby for approximately 1.4 miles and an additional .45 ± miles of one side. The *Big Sky Journal* boasted the Ruby River as perhaps, "...pound for pound, the best fishing in the state." The semi-private nature of the Ruby River has catapulted it to the top of the chart in terms of recreational ranch locations. The view from the 746± acres and exquisite ranch compound of five surrounding mountain ranges is incredible and the riparian area supports a strong population of white-tailed deer with excellent waterfowl hunting. This is arguably the most desired address for those searching for the ultimate in trout fisheries and surrounding beauty in the western United States.

- 746± acres
- Approximately 1.4 miles of both sides and .45± miles of one side of the Ruby River providing semi-private angling for wild, trophy trout
- Excellent agricultural operation with 540± acres under irrigation
- Spectacular ranch compound with exquisite structures perfect for enjoying with friends and family
- Like most of the Ruby River, the ranch is protected by a conservation easement
- Trophy trout fishing on the Ruby and five nearby rivers (Beaverhead, Jefferson, Big Hole and Madison Rivers)
- Excellent white-tailed deer and waterfowl hunting on the property



**WEST FORK RETREAT** DARBY, MT ■ 5.79 ± ACRES ■ \$3,200,000

Residing directly along the banks of one of the best fisheries in western Montana, the 5.79± acre West Fork Retreat will appeal to both the angler and the entire family. The West Fork of the Bitterroot River is just a stone's throw from the back door. This clear mountain stream has carved a scenic corridor through the forested valley floor creating pools for fish and essential habitat for attracting an abundance of wildlife.

The 5,500± SF custom home is ideally positioned to capture all of the river's beauty and the secluded setting provides sought-after privacy. West Fork Retreat's architecturally designed improvements were spared no expense during construction. The home sets in a manicured, timbered setting along a stocked trout pond, and its position in the Bitterroot Valley allows year-round comfort as a personal residence or exquisite recreational retreat. This manageable acreage requires little maintenance, providing the owners free time to enjoy Montana and Idaho's splendor.

- 5.79± acres
- 300± feet of West Fork of the Bitterroot River frontage
- One±-acre pond stocked with Brook and Rainbow Trout
- Main home has 5,500± SF of living space
- Exceptional garage/shop with living quarters
- Highest quality materials and workmanship
- Bordered by a world-renowned guest ranch on three sides
- Secluded setting
- Underground power and irrigation
- Fenced perimeter



**GALLATIN RIVER CABIN** BIG SKY, MT ■ 2.6 ± ACRES ■ \$825,000

Nestled along the banks of the fabled Gallatin River and backed by the Gallatin National Forest, this intimate mountain riverside log cabin on 2.6± deeded acres is the perfect getaway for any recreation-oriented family. Located less than 2.5 miles from the resort community of Big Sky, Montana, this cozy, remodeled, lodgepole pine, hand-carved log cabin sits on the Gallatin River, a premier fly fishing river, and adjoins thousands of acres of the Gallatin National Forest land. Lush with mature pines, this riverside oasis is located in a private community accessed by a private bridge in a beautiful mountain setting. The combination of the riverside setting, water-based recreational opportunities, outstanding fishing steps away, and access to the adjacent public land, make this a perfect recreationally-based property at a great value close to a world-class resort.

- Picturesque site on the banks of the world-renowned Gallatin River with approximately 25 0± feet of Gallatin River frontage
- Western boundary borders Forest Service and eastern boundary borders the Gallatin River
- Centrally located in Big Sky, Montana on the Gallatin River. Yellowstone and Madison Rivers as well as all the waters of Yellowstone National Park within one hour
- Access to property is by private bridge located just off Hwy 191 along the Gallatin River
- 3± miles north of the entrance to Big Sky and 20± miles to Yellowstone National Park
- 45 ± miles to Bozeman and commercial air service





**TRIPLE CREEK RANCH** HELMVILLE, MT ■ 6,447 ± ACRES ■ \$17,500,000



Triple Creek Ranch is one of the most impeccable ranch properties available. Located about an hour from Missoula in the desirable Blackfoot Valley, Triple Creek Ranch has easy road access and contains 6,447± deeded acres with over 1,000 flat, irrigated acres. Triple Creek boasts excellent water rights. With spectacular views of the Bob Marshall Wilderness, amidst scattered pine for superb grazing, Triple Creek Ranch is a productive cattle operation with the ability to carry over 700 cow/calf pairs retained by \$40K worth of new fencing. The property is located near the famed Blackfoot River and its tributaries, a treat for anglers, as well as the ranch's own small lake. Hunter's will enjoy the 300-500 elk that frequent the ranch and migratory waterfowl active in the reservoirs located on the ranch. Containing heavier pine for logging, Triple Creek Ranch is a long-term investment for select buyers interested in an exclusive cattle, hunting and fishing opportunity.



- 6,447± deeded acres
- 1,035± irrigated acres
- Excellent soil and moisture retention
- Flat irrigated land with excellent water rights
- Small lake with good fishing
- Healthy duck and goose population make the ranch reservoirs home
- Close proximity to fishing on the famed Blackfoot River and its tributaries
- Approximately an hour to Missoula and 20± minutes to Lincoln, MT
- Minimal improvements include new entry/archway with easy road access
- No conservation easement in place

**BURNT LEATHER RANCH** MCLEOD, MT ■ 623 ± ACRES ■ \$8,600,000

The Burnt Leather Ranch has historically consisted of several working parts forming together a well-balanced and recreationally diverse ranch. We are privileged to offer for sale what is referred to by the owner as the 'Old Steen Place'. The Steen Place portion of the ranch includes the headquarters of the Burnt Leather Ranch famous for its most valuable recreational resources primarily over two miles of both sides of the West Boulder River. The West Boulder flows through the ranch providing one of the most scenic and prolific stretches of water to catch trout in the lower 48 states. Burnt Leather is arguably the most coveted ranch in the most desirable neighborhood for recreational ranches in Montana.

*"With over two miles of the trout-rich West Boulder River, the Burnt Leather Ranch is a rare opportunity to own one of the West's most beautiful and naturally wild experiences."*

— Greg Fay, Founder, Fay Ranches

- 623± acres
- Over two miles of both sides of the world-renowned West Boulder River
- Arguably the most scenic fly-fishing experience in Montana
- 15± minutes to the main Boulder and 30± minutes to Yellowstone River
- Excellent big game hunting
- Existing Conservation Easement protecting the entire ranch—the new owner will have the ability to build one new single family residence as well as a garage, barn, and guest house within 500 feet of the residence
- Located in the heart of the Greater Yellowstone Ecosystem
- Just 35± minutes from Livingston, MT



**DIVIDE RANCH & HOMESTEAD** LEWISTOWN, MT ■ 430 ± ACRES ■ \$1,120,000



The 110± acres that make up The Divide Ranch Homestead are located east of Lewistown, MT on the scenic divide separating the Little Snowy & Judith Mountains. An additional 320± acres, listed as The Divide Ranch, can be purchased to increase the size of The Divide Ranch Homestead to 430± acres. The two properties come together to create the feel of a remote ranch, when in reality, are only 8± miles from town. The land on the east slopes of the Judith and Little Snowy Mountains is closely-held and privately-owned ranches, making this a rare opportunity to own property in the area. The Divide Ranch Homestead provides the classic alpine environment, containing thick timber that opens into lush productive meadows and multiple coulees and drainages lined with aspen and willow trees. Half Moon Pass can be seen on the southern horizon and provides a dramatic backdrop for this diverse acreage.

- 320± acres of the Divide Ranch offered at \$800,000
- 110± acres of the Divide Ranch Homestead offered at \$320,000 both can be combined to create one contiguous 430± acre ranch
- Gorgeous alpine setting with panoramic views of the surrounding Central MT foothill mountains and Half Moon Pass
- Well watered with 1.7± miles of the North Fork of McDonald Creek (crosses entire 430± acres)
- 2,800± SF home in process of modern renovation project
- Less than 2 hours to either Billings or Great Falls, MT which provide urban amenities, including international commercial airports or medical facilities
- 30± acres of productive hay ground

**MALLON RANCH** DILLON, MT ■ 152 ± ACRES ■ \$1,100,000

Tucked away in a truly stunning mountain setting surrounded by the Bridger Teton National Forest, the Lazy Circle H Ranch on Fall Creek boasts 152± deeded acres in a remarkably private setting, within 20 minutes of Wilson, WY and 35 minutes from the legendary resort community of Jackson Hole. Mallon boasts excellent wildlife habitat and over a mile of two forks of Fall Creek, a great, private trout fishery.

At one time a dude ranch and later slated for major development, the ranch had an assortment of incomplete and abandoned structures in varying levels of decay. The current owners have worked diligently with their conservation partners to clean up the remains of these efforts, reclaim and restore the land, and maximize the property's recreational value. Because of this, there is tremendous potential for a new owner to realize excellent tax benefits by placing a conservation easement on the property.

- 152± deeded acres
- Completely surrounded by Bridger-Teton National Forest
- Excellent wildlife habitat and beautiful views of the surrounding mountains and Grand Tetons
- Over a mile of two forks of Fall Creek, a great, private trout fishery
- 20 minutes from Wilson and 35 minutes from Jackson Hole
- Excellent potential for conservation easement





**GOOD MEDICINE RANCH** DARBY, MT ■ 40 ± ACRES ■ \$1,895,000



Once the original homestead for the Twin Springs Ranch, the Good Medicine Ranch is a blend of pristine meadows and exceptional improvements that intertwine, resulting in an ideal setting for the equestrian enthusiast. Areas of irrigated, open pasture blend harmoniously with the timbered perimeter. The undulating pine and fir covered bench gradually transitions into a vibrant riparian corridor created by Chaffin Creek. The grounds back to a large ranch, which is under conservation easement, and are not far from the Bitterroot National Forest. The ranch has become a harbor for wildlife, a corridor, because of the surrounding area's quality habitat and natural springs found on site. The open-spaced and private ranch lands surrounding the property enhance the spectacular views of the Sapphire range and the rugged Trapper Peak to the west. This ranch reflects true Montana.

- 40± acres on two separate tax lots
- 0.40± mile of Chaffin Creek
- Custom home with exposed beams has more than 4,118± SF of living space
- Quality construction throughout
- Stone and log guest cabin with full kitchen and full laundry
- Secluded setting located 68± miles from Missoula
- Three-stall horse barn and 26' x 32' shop
- Four wells: two domestic and two for irrigation. Three developed springs
- Spring-fed trout pond stocked with Kamloops and Cutthroat trout
- Easy access to USFS lands and adjacent to conservation easement property

**DUN ROMIN RANCH** TWIN BRIDGES, MT ■ 187 ± ACRES ■ \$1,995,000



The Dun Romin Ranch on the Big Hole River is located just 5.5 miles southwest of Twin Bridges, Montana, one of the most classic trout towns in Montana. The Ruby, Beaverhead, and the Big Hole River confluence in "Twin" to form the Jefferson River providing more trophy trout and more rivers to fish within a short drive than any town in the lower 48. Prairie meadow, native rangeland, large deciduous trees, and lush river bottom form the 187 ± acres. Over half a mile of the Big Hole River traverses the eastern boundary of the ranch with an additional half mile braid that is fishable thru the spring and summer months. A beautifully-placed private home site on the hillside overlooking the Big Hole River valley with unobstructed views of eight-mountain ranges, complete this recreational retreat.

- 187± deeded acres of river bottom habitat and rolling hills in an exclusive valley area
- Approximately .52± miles of the Big Hole River with an additional .50± mile braid that is fishable in the spring and early summer months
- Home is situated on a hillside that takes in magnificent views of 8 mountain ranges and overlooks the entire lower Big Hole Valley
- Tremendous recreational opportunities with three blue ribbon fisheries nearby: the Ruby, Beaverhead, and Jefferson Rivers
- Within a 60 minute drive of Butte, Montana and 90 minutes from Bozeman, both of which provide commercial air service
- Borders state and BLM land which provides access to thousands of acres of public land
- Excellent white-tailed deer and waterfowl hunting
- 58± acres held in conservation easement with the Montana Land Reliance

**THREE BEARS HIDEAWAY** BOZEMAN, MT ■ 32 ± ACRES ■ \$2,200,000



Three Bears Hideaway blends luxury, privacy and warmth to create a recreation-oriented property that is nothing short of spectacular. The four bedroom and 4.5 bathroom, 4963± SF custom home on 32± acres is set amongst a very private, peaceful and picturesque blend of aspen groves and fir trees with exquisite views of the easterly face of the Bridger Mountains. Three Bears Hideaway resides in one of the most coveted areas in and around the Gallatin Valley in the famed Bridger Canyon.

- Meticulously designed four-bedroom/4.5 bath home with custom hand-crafted accents totaling 4963± SF of living space on two levels
- 32± forested acres surrounded in aspen and fir trees highlighted by stunning views of the Bridger Range
- Abundant wildlife
- Choice location close to town, yet very private due to the parcel size
- 12 minutes from Bozeman, Montana and 20 minutes from commercial airport
- Nine miles from Bridger Bowl Ski Resort
- Fishing access to Bridger Creek and a one-acre park that includes a pond, picnic area, and fire pit
- 190± acres of common area for hiking
- Easily accessible year round
- Custom furnishings along with a Chevy Silverado 1500 Suburban and Kawasaki four wheel drive Mule 4010 are included in sale
- Spectacular views

**BOULDER-YELLOWSTONE RANCH** BIG TIMBER, MT ■ 107 ± ACRES ■ \$2,550,000



The Boulder River and the Yellowstone River are two of the most beautiful fly fishing rivers in Montana. Combine over 1.3± miles of both of these completely different-sized freestone rivers and you create one hell of a recreational-based family paradise. The Boulder-Yellowstone Confluence Ranch with 107 ± acres of deeded land is this paradise. The ranch, established at the confluence of both rivers, contains .64± miles of Yellowstone River and .75± miles of the Boulder River. Located just minutes from downtown Big Timber, this meticulously-kept riverside oasis contains virtually all of the recreational attributes most often desired by landowners, along with a myriad of wildlife and an 11-acre irrigated hay field. A quaint and beautifully remodeled three-bedroom, 2.5-bath farmhouse with pond, a recently built 42' x 60' shop, and assorted outbuildings compliment this river retreat. This very unique offering is perfect for a recreational retreat, vacation rental, or a family seeking a manageable property with "large ranch" amenities.

- 107± deeded acres
- Less than one mile from Big Timber
- Less than one hour from Bozeman
- 1± acre pond
- 1.4± miles of frontage on the trout-filled Blue Ribbon Yellowstone River and Boulder River
- Completely remodeled three-bedroom, 2.5-bath farmhouse
- National Forest close by to enjoy recreational amenities and hunting
- Newly constructed 42' x 60' shop and numerous outbuildings
- 11± acre irrigated hay field





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**DELPINE RETREAT** MARTINSDALE, MT ■ 33 ± ACRES ■ \$895,000

Situated on the North Fork of the Musselshell River, approximately eight miles west of Martinsdale and 25 miles east of White Sulphur Springs, sits the Delpine Retreat. This diverse 33-acre property has a spring creek that flows into a beautiful pond and meanders through the property until it confluences with the North Fork of the Musselshell River. The south facing slope is sparsely covered in evergreens with willows lining the banks of the Musselshell River and Spring Creek providing for excellent trout habitat. The Delpine Retreat has existing improvements: a four-bedroom, 3.5-bath updated house, refurbished homestead cabin, insulated shop with attached garage, second shop, root cellar, and several old historic structures. Additional fishing and hunting opportunities as well as snowmobiling are within minutes in the National Forest Lands. A half hour from a private airport and two commercial airports are within two hours. This is an excellent property for a recreational minded buyer, with the best elk hunting in the state just minutes away in the Little Belt Mountains.



**WAPITI RANCH** RAVALLI, MT ■ 59 ± ACRES ■ \$1,975,000

- Main home was constructed from four barns including 1797 Pennsylvania Barn
- 59± acres on two separate tax lots, one well and one septic
- Log and reclaimed timber home with more than 6,750 SF of living space
- Three-car detached garage with unfinished living space above
- Surface rights from Gash Creek
- Numerous springs
- 36 miles to Missoula and 17 miles to Hamilton
- Secluded setting
- Premier wildlife habitat
- Perimeter is fenced



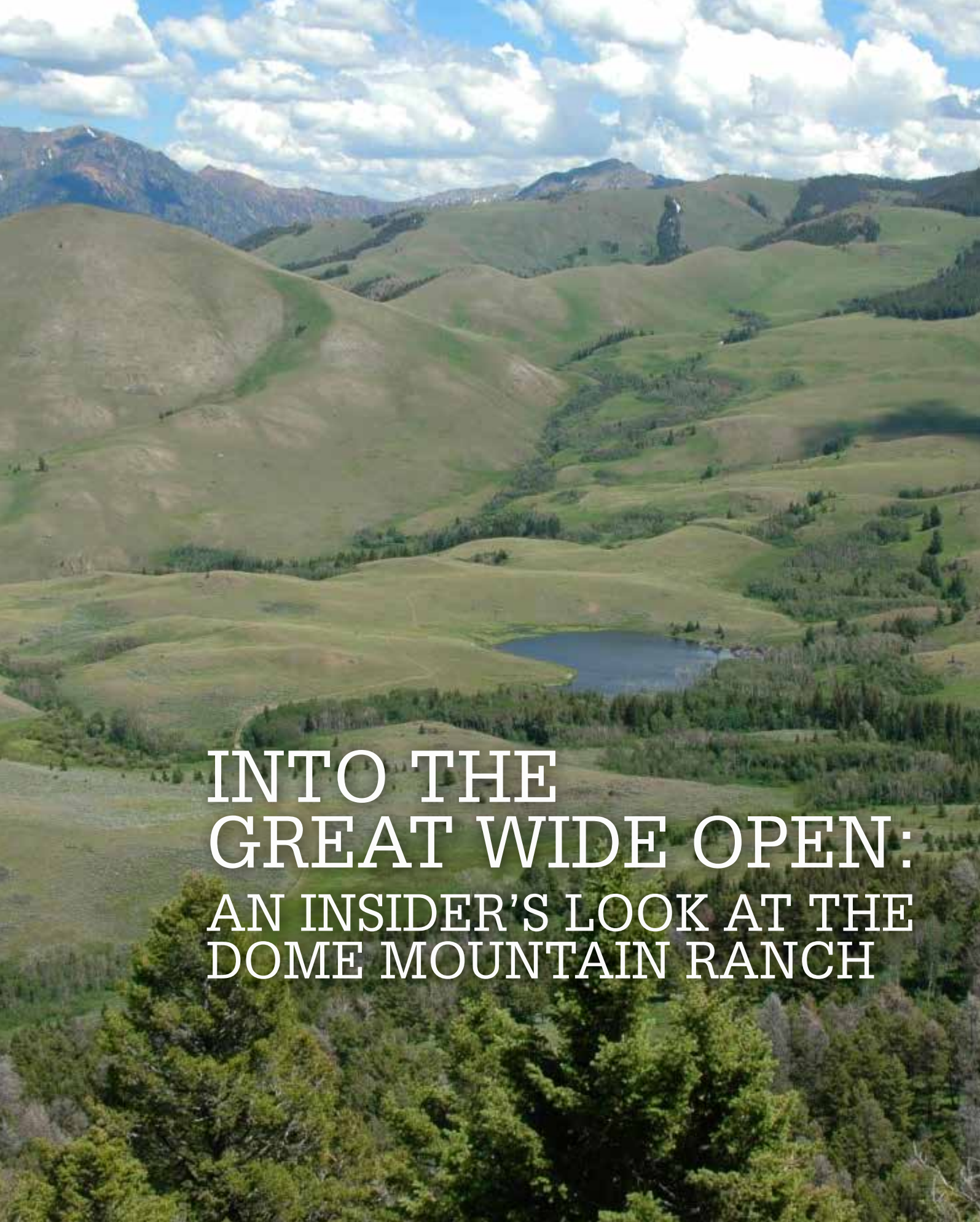
**SMOKY MOUNTAIN ELK** WHITE SULPHUR SPRINGS, MT ■ 255 ± ACRES ■ \$800,000

Quality ranch property in this area of Montana has historically been tightly held and hard to come by. The Smoky Mountain Elk Paradise is a rare offering in this remarkably beautiful and genuinely Montana setting. The 255± acres lie just outside the Lewis and Clark National Forest on the western slopes of the Little Belt Mountains. The ranch offers incredible hunting for elk and deer. With paved access just 7± miles north of White Sulphur Springs and 83± miles northeast of Bozeman, the ranch offers a convenient getaway, loaded with recreational flair, right in the midst of a very special and largely unaltered western ranching community.

- 255± deeded acres
- Excellent elk and deer hunting
- Beautiful mountain views
- Minutes from Lewis and Clark National Forest and Newlan Creek Reservoir
- Seven miles north of White Sulphur Springs
- 80± miles from Bozeman and commercial air service







# INTO THE GREAT WIDE OPEN: AN INSIDER'S LOOK AT THE DOME MOUNTAIN RANCH

If you ask Fred Smith to paint you a picture of the view from his front porch at the Dome Mountain Ranch, he's going to tell you about the elk.

"I've seen 7,000 elk on my ranch," Smith tells me over the phone from his primary residence in Maryland. "And let me tell you, that is a sight."

Situated just south of Emigrant, MT and just above Gardiner, MT, Smith's property, known as the Dome Mountain Ranch, is one of the largest private ranches north of Yellowstone National Park. It is bordered by over five miles of the Yellowstone River, boasts exclusive access to three private lakes, and touts world-class hunting opportunities.

Not to mention, it's absolutely stunning.

"I haven't seen in one place something that is *this* unique. I can see ten miles right and five miles left from my front porch," Smith remarks. "And that's just down low. You get up high and you can see fifty or sixty miles in all directions."

But Smith didn't purchase the ranch solely for the unparalleled views and the ability to feel unencumbered by the masses that he's used to, living on the east coast. He's also a sportsman, family man, and conservationist at heart, and searched all over the country for years before settling on the Dome Mountain Ranch.

"A typical day for me looks like this: I'll get up early, hike the mountains, glance around for animals, maybe go fishing," he says.

Smith is also committed to being present in the day-to-day operations on the ranch, which he attributes to spending his young adulthood working on farms and ranches in West Virginia. "In the afternoons, I'll work on the property and make sure everything is in ship shape. We'll water the fields, which takes about two to three hours each day. We'll work on the fences and make sure all the planks are in order."

As fondly as he talks about his property now, it wasn't an easy find. After a three-year nationwide search for "the one" ranch, Smith decided to purchase Dome Mountain

in 1996, because it exceeded all his expectations. He loved the sporting aspect, he wanted the space that the Dome Mountain Ranch offered, and he enjoyed watching the weather patterns form in the distance, creating a breathtaking and constantly changing atmosphere that he could watch—all from his front porch.

Perhaps most importantly though, was Smith's dedication to integrating the Dome Mountain Ranch into the larger ecosystem of southwestern Montana. His purpose for the ranch after buying it was quite singularly tied to the preservation of this Rocky Mountain land—wide open spaces that allow wildlife to roam and live. When Smith bought Dome Mountain, he immediately began dismantling the cattle ranch operation that the previous owners ran, and creating what he calls "a land preserve."

"We raise crops now—primarily hay and alfalfa—and we raise them for the wildlife. We don't run cattle and we don't run more than a couple horses. We raise crops for the wildlife that roam throughout the valley."

That valley that he's talking about is the Paradise Valley, famous among tourists and ranch purveyors alike for its breathtaking views, solitude, near immediate access to Yellowstone National Park, and the relatively quick trip from traversing an airplane jet bridge to sitting in an Adirondack chair on the front porch.

"There was no place that I found that had the animal concentration and beauty and the relative isolation, but was still an hour and fifteen minutes from a major airport," Smith says. "And there's only so much land in the world. Where our ranch is, no one has collectively as much land as we have. And it's extremely valuable and extremely unusual since there's no other piece of property like it in the area."

Over the last 20 years, the Dome Mountain Ranch has played a significant part in Smith's life and the life of his family and friends. From fishing in one of his lakes, to floating the Yellowstone, to working the ranch alongside his ranch manager, to hiking up to elevations over 8,000 feet, he has a sentimental attachment to this land.

"There's something that's interesting about humans," Smith says. "If you take a human anywhere on the planet and you put them on top of a mountain, they'll say the landscape is beautiful. What makes it beautiful? We don't know. It's something innate in the nature of humans. That's the picture of Dome Mountain Ranch."



# NORTH CAROLINA

It's not North Carolina unless it starts and ends with southern hospitality.

Fiercely proud of their southern roots, life on a North Carolina plantation looks like cranes flying low overhead, sitting on a whitewashed front porch, sipping a tall glass of sweet tea, and fanning flies while the kids and grandkids play in the shade of the mossy willows.

You'll need a boat in North Carolina, so that you can row out on one of the many glassine lakes, drop a line in the water, and take in the fresh air and wide open spaces. Heading home with your catch of the day (maybe a largemouth bass, perch, or trout) or the quail you just bagged, there's still plenty of time to take in a horseback ride around the ranch. It is the south after all, where life's a little slower and a little sweeter.

Y'all come back now.

*"Fish come and go, but it is the memory of afternoons on the stream that endure."*

— E. Donnal Thomas

# INVESTING IN TIMBER

by Dick Ludington

*Veteran Land Broker Dick Ludington joined Fay Ranches in 2014, bringing over 37 years of experience in timberland, conservation, and recreational land transaction knowledge for public and private agencies to our team. His understanding in timberland investment has involved the buying and selling of millions of acres from California to Panama. The largest purchase and sale was 296,000 acres in New York, Vermont and New Hampshire. Dick's current focus is on the Southeast, Northeast, Appalachia and Upper Midwest.*

*We recently sat down with Mr. Ludington and discussed his current take and future outlook of the timber market.*

## HOW STRONG IS THE TIMBERLAND INVESTMENT INDUSTRY, AND WHAT FORCES (MARKET OR NATURAL) MOST IMPACT IT?

The timber industry is unique and geographic locations largely determine the types of trees timber companies can produce, limiting the industries in which a company sells its timber. Cultivated and harvested for commercial purposes, timber is utilized in a variety of industries, such as lumber, paper, and cardboard. Additionally, timber has been recently used in the production of cellulosic ethanol, bio diesel, and low carbon emission fuel pellets.

There are three key sources of income and value appreciation in timberland investments:

**Biological growth-timber grows regardless of what markets are doing.** In addition, timber increases in value per unit through ingrowth: as the log increases in size, the value per unit increases. A ton of pulp wood may sell for \$6 per ton, while a ton of saw timber will sell for \$30 per ton in the same geographic market. The timberland owner must precisely model the forest to maximize these biological returns.

**Real increase in the land value.** Over time, the value of timberland has experienced real price increases for use as timberland, development land, and recreation land.

### Real increase in the price for timber.

Timber values driven by domestic and international markets have increased over time.

In all three of the value appreciation scenarios cited above, the timberland owner/investor can choose the optimum time to take advantage of market peaks and avoid market lows.

There are opportunities to modestly leverage timberland investments, but again the forest must be precisely modeled to match the growth, yield, and harvest scheduling to maximize return.

Timberland is a unique asset class, that can provide recreational opportunities for generations of a family. Timberland is the ultimate green investment.

## WHAT ARE THE MAJOR CHANGES YOU HAVE SEEN IN TIMBERLAND INVESTMENT OVER YOUR 37-YEAR INVOLVEMENT?

The availability of sustainable forest easement funds at national and state levels has increased dramatically. The government no longer has the desire to manage large blocks of forestland, but still wishes to guarantee the public benefits that forest provide, particularly watershed protection. The funding provided by easement sales can have a positive impact on investor returns, particularly early in the ownership, where

easement funds can dramatically lower the investor's cost basis. Remote sensing and GIS has made timber management more precise, transparent, and cost effective. International markets have provided a positive impact on timberland investment returns. Forest Carbon Banks have had a major impact on timberland investments in California and it is likely to spread across the country.

## HOW DO I INVEST IN TIMBER?

**TIMO Account.** A TIMO account is a dedicated account with a timberland investment manager. It offers a good portfolio, but care must be taken to pick the right manager.

**TIMO Managed Fund.** This fund offers limited control of the investment. However, pooled funds offer critical mass to buy larger properties.

**Fund of Funds.** This is a very limited way of investing in timber that offers less control. It is typically low maintenance for you, but you have little control over the investment and the fees can be higher.

**Public Equity.** Buying publicly traded shares could be risky, but offers a lot of liquidity. You are also very limited in what you can invest.



## WHAT ARE OTHER WAYS TO DRAW INCOME FROM TIMBERLAND?

Besides harvesting timber, there are a number of services and assets which can produce revenue:

**Mineral rights.** Some forests contain surface minerals, such as gravel and natural resources like natural gas deposits. Landowners can sell or lease access rights to these minerals.

**Recreational land leases.** Land owners are able to charge groups and individuals for recreational land access to hunters and fishermen.

**Stream mitigation credits.** Under the right conditions, these can help offset activities producing adverse environmental impacts.

**Right-of-way and access rights.** Leasing land to power transmission lines, cellular phone towers, natural gas pipelines, and even wind farms are all viable options.

**Conservation credits.** Landowners can receive credits for encouraging endangered species or biodiversity.

## IS NOW A GOOD TIME TO INVEST IN TIMBER?

As the world economy recovers and the housing market starts to climb, we at Fay Ranches think now is a good time to begin thinking about an investment in timber.



# IDAHO

Known as the “Gem State,” Idaho is a gem of a location to visit and live. With wild forests, tall mountains, and secret hot springs galore, Idaho is an outdoor enthusiast’s dream, with stands of fir trees, rolling mountain meadows, and jade colored hills.

Idaho is bountiful with natural attractions, classical waters to enjoy the perfect place to drop a line, or a multi-day float trip with the family in the dry heat of summer. The Salmon River and its many tributaries make it one of the best places to fish in the country, while Idaho’s sparse population means you may not see another person for days. Its scenic wonders of precipitous peaks and geological formations make it a location reverent for even the most daring outdoorsman.

*“Ahead and to the west was our ranger station - and the mountains of Idaho, poems of geology stretching beyond any boundaries and seemingly even beyond the world.”*

– Norman Maclean, A River Runs Through It and Other Stories



## CLARENDON HOT SPRINGS HAILEY, ID ■ 320 ± ACRES ■ \$8,500,000

Located 12± miles south of Ketchum/Sun Valley, Idaho and 6± miles northwest of Hailey, Idaho is the unique Clarendon Hot Springs Ranch. The property’s 320± acres is surrounded on three sides by public land and Deer Creek flows through the center of the property. Clarendon Hot Springs Ranch holds special appeal with geothermal hot springs producing over 78 5± gallons per minute of 128± degree water. The hot springs form two ponds on the property along with three upper cold water ponds, creating a beautiful wildlife sanctuary. The big plus with this property is the 45 “lots of record,” allowing for the possibility of a very valuable conservation easement.

- 320± acres surrounded by public land on three sides
- Over 78 5± gallons per minute of 128± degree water hot springs
- 12± miles south of Ketchum/Sun Valley
- Five ponds with Deer Creek flowing through the middle of the property
- 45 recorded lots



## FOXGLOVE RANCH KOOSKIA, ID ■ 175 ± ACRES ■ \$1,320,000

The Foxglove Ranch comprises 175± acres with approximately one mile of beautiful, Clearwater River frontage. Lush meadows transition into thick timbered ridges, creating a wonderful wildlife habitat. The property is on the south side of the Clearwater River with a private tram providing access to the property creating ultimate privacy. Overlooking the river and meadows is a comfortable 1,800± SF home, contemporary in style with outdoor decks. Foxglove is a favorite haunt for wildlife including white-tailed deer, elk, moose and bear with plenty of turkeys, birds, and small game who call the river corridor home year-round. This is a property that can be enjoyed year-round whether fishing on the Clearwater River or just enjoying the scenery and the wildlife.

- 175± acres
- One mile± of Clearwater River frontage
- 2,200± foot grass runway
- 9± miles from Kooskia, Idaho
- Great wildlife habitat with white-tailed deer, elk, turkey, and bear
- Improved roads on the property
- Total privacy with access by the way of a tram
- Elevation 1,400± feet
- Excellent fishing in the Clearwater River
- Property can be split with another tram access point





# PRODUCTION LAND IN IDAHO CAN BE PROFITABLE

The University of Idaho agricultural economists, Garth Taylor and Ben Eborn, reported an 11% increase in 2014 for Idaho farm and ranch net income. Additionally, there was a 6% decrease in expenses, which resulted in a 46% increase overall in reported income for 2014, up to \$4.53 billion net, a record set by Idaho farmers and ranches.

Interestingly, there was a decrease nationwide of over 20%. American agriculture remains a bright spot in our nation's economy and especially across the West. The theory of farming and ranching being profitable in tougher times is bearing itself true. It seems that trend is continuing in 2015, with the future looking bright as well.

There was low snow pack in the winter of 2014 through early 2015, but this year's spring rains have been a boon for needed moisture and crops are looking good. In the three year period from 2011 to 2013, Idaho farm income alone has seen an increase to \$900 million, per the USDA, and farm and ranch operators are in a very good position. Even more interesting is that the dollar per acre in Idaho is still a relative bargain in comparison to some of the prices seen in the Midwest.

Idaho has become a national leader in agricultural exports that include potatoes, livestock feeds, wheat, dairy, and feed grains. One reason for that is the adjudication process of water rights in Idaho and what it has done for the confidence of the land owners and for the future of Idaho agriculture lands.

This is good news for our national economy and good news for Idaho and other states in the Northwest. If expansion into the agriculture market has been on your mind or you want to continue the ride, do not overlook the states in the Rocky Mountain West, especially Idaho.



## WHITE HORSE RANCH WHITE BIRD, ID ■ 177 ± ACRES ■ \$2,800,000

The White Horse Ranch is a beautiful 177± acre property and has been truly designed to take in the vast views overlooking the Salmon River. The ranch is situated looking to the east into the Clearwater Mountains in the Nez Perce National Forest. The property has been meticulously taken care of with features added to the ranch facilities offering easy-to-use barns, outdoor arena, and a full-scale wine making facility. The property is surrounded by large private land holdings with the Payette National Forest a couple miles to the south. The property offers the discriminate buyer a beautiful 2,300 SF log home with a beautiful guest home, just steps away from the pool and patios surrounding the main home.

- 2,300 SF custom log main home, separate guest house
- Wine making facility and merlot grapes planted
- Very private setting with vast views of the Salmon River
- Two ponds on property



## WEST MOUNTAIN MCCALL, ID ■ 480 ± ACRES ■ \$750,000

West Mountain Property is located 8± miles south of McCall off West Mountain Road. Access to the property is gained through a private easement with a well maintained gravel road. Lake Cascade is 7± miles to the south of the property.

McCall, (pop. 3,014±) is a beautiful, small mountain resort that sits on the banks of Payette Lake at an elevation of 5,000± feet. The terrain varies from flat river and lake bottomlands, to rolling foothills and steep mountain slopes. The vast amount of slopes face east and west with rivers running north and south. The rivers end up either at Salmon River Drainage or Snake River to the south, with elevations ranging from about 4,800± to 7,500± feet.

- 480± deeded acres
- Access by a private easement
- Curtis Creek flows through the property
- Bordered by Payette National Forest
- 8± miles south of McCall, Idaho
- 90± miles from Boise, Idaho
- 4,900± feet above sea level





# HOW TO BUY A RANCH by Greg Fay

So, you're thinking about buying a ranch? There are a few steps to keep in mind as you embark on this adventure—but let me back up a bit. I've been brokering ranchland since 1986 and founded Fay Ranches in 1992. In the beginning, Fay Ranches was the first brokerage company to focus on selling fly fishing ranches. Since then, we have grown and expanded into other segments of the land arena, including productive farms, ranches, timber, and plantations—and we now work coast-to-coast in the United States. I have enjoyed being an avid angler and hunter all my life as well as an owner of a productive ranch in Madison County, Montana since 1995.

I've worked with many good land brokers and many who are not good. I've seen great land and poor land, in all shapes and sizes. Here are a few of the things I've learned along the way. Although I use the term 'ranches' throughout, much of the information can be applied to all land types.

## STEP 1: IDENTIFY YOUR GOALS

I'm going to assume you've spent some time in the outdoors, pursuing sporting adventures or working on the land; ideally a few times in different places. Maybe you've read an article on the investment value of land or visited with a friend who owns a farm or ranch or timber property. You've given it some thought and are ready to research it further.

The first thing you need to consider is what you want the land for. Is it purely as a retreat to provide a place for your family to assemble and build memories together without the modern

distractions of Kindles and iPads? Do you want land that provides an annual income? Do you want to enjoy the land during your time of ownership, and go fishing, hunting, hiking, or horseback riding? Do you need a secure, long-term investment? The good news is that the answer can be all of the above.

## STEP 2: DO SOME RESEARCH

The second step is to search the internet for ranch brokerages that service the states in which you are interested and have the expertise you need. Download a few brochures on properties that appeal to you. Start organizing the brochures by state, price range, and property features. Note the companies that have the listings of interest to you, as well as the ones that have the most informative websites and professional materials.

Through this process you will also become more familiar with the terminology specific to the type of property you want to buy. Try to stick with credible sources of information. Try to avoid the next door neighbor who had an uncle who once owned a ranch back in the '80s and wants to tell you all about owning a ranch.

Along those lines, depending upon the property type, much of the information you find is subjective. For example, when searching for a fly fishing property, fishing guidebooks can be a helpful source of information. However, don't put too much



stock in them. Fishing guides and fly shop owners are almost always the information source for the authors, and they may not want the public to know how good a fishery is—or how bad. Additionally, some stretches of rivers that have historically been less productive can be improving due to work by the state, Trout Unlimited, or private landowners. If you ask ten anglers their opinion on a river, you will get ten different answers. What may be appealing to you may not be to the next guy. Be wary of the amateur expert. The advice above also applies to hunting, views, towns, tractors, shotguns—you understand. Pay attention to what you like: what attracts different people to different pieces of land is very personal.

Other information is more objective, such as acreage amounts and type. How much irrigated ground does the ranch have and what is the type of irrigation (pivot, wheel line, hand line, flood)? How much hay does the ranch put up and how many cows will it run? What's the age and condition of the timber stand? How many bushels of wheat per acre will the ground produce?

There is a limit to what you can learn online. Your internet research will likely open your eyes to how much you don't know. Don't let this scare you. Becoming knowledgeable about buying land can be a fun process.

## PART 3: FIND A LAND BROKER

The next step in the process is finding a broker who has the knowledge you need. Don't worry if you did not find the time to research land via the internet. It helps, but it's not essential. If you find a good land broker you can trust, you will be fine.

Use a land broker to purchase land. Purchasing a ranch is not like buying a house. It is a far more complex transaction, likely similar to business acquisitions that you have made in the past. You will rely upon your broker's knowledge when buying a ranch. There are terms and concepts that will be foreign to you, but learning them is part of the fun. Throw a recreational, agricultural, or income component into the mix, and the importance of finding a knowledgeable broker who shares your interests grows exponentially.

There are three characteristics to look for in a broker. The first thing is finding someone you like. This will help ensure that it's an enjoyable journey. When you go online to do your preliminary research, pay as much attention to information on the brokers as you do on the properties. Read their biographies and watch broker videos. You will share many hours in a truck with your broker, so you will either be thankful you hit it off or you'll dread the next day of touring ranches.

The second important broker attribute is knowledge. If quality fly fishing is a priority, your broker should be a knowledgeable angler. If you're looking to invest in an agricultural or timber property, they must have agricultural or timber knowledge. How hard do they work? Are they passionate or just pretending—or not trying at all?

Your broker also needs to understand land, which only comes with experience and time on the ground. Do they know the

Becoming knowledgeable about buying land can be a fun process.



difference between water rights and good fly fishing water? Do they understand what makes a quality stand of timber and the areas where the elk genetics produce trophy bulls? Do they know what needs to be researched during due diligence? Can they recognize red flags? Do they understand the importance of a sustainable agricultural plan and the positive impact this can have on fish and wildlife populations? Do they have experience solving the problems that will come up during the purchase process? Do they have a track record of negotiating good deals for their clients?

The third critical broker asset is trustworthiness. If you build a relationship of trust with a broker who is passionate and knowledgeable about land, your chances of making an informed investment in a ranch that reflects your goals will have increased considerably. Trust is the key.

You'll know you are on the right track to building a relationship of trust with your broker if you answer the following questions correctly: Is your broker trying to sell you every ranch he or she shows you, or are they looking at every ranch through your eyes and only getting excited about a ranch that fits your needs? Is he/she listening, paying attention to your reactions, understanding all the vital factors? Are they pointing out the good, the bad and the ugly, or just the good? I can't remember selling a ranch that didn't have a negative aspect. Some you can live with, some you can't. You need to know what they are and what the potential impact they will have on your future enjoyment.

You'll know you've found a good broker when he calls and tells you a ranch has come on the market and you need to get out as soon as possible to look at it—and you trust his/her judgment. Be loyal to this land broker. If you work with several brokers you won't be a priority to any of them. Find the right agent and stick with them.

## STEP 4: CLOSING THE DEAL

The fourth phase of finding your ranch now begins. Your journey becomes real when your boots hit the dirt. You'll start confirming what your priorities are and what appeals to you and your family. You will learn more in one day of looking at ranches with a good broker than you learn in the weeks or months obsessing over websites.





Showing respect for the people who have dedicated their lives, often for multiple generations, to the land is important.

However, you won't get much accomplished if you take a couple days out from a family vacation to look at ranches with your young children. You will need to be focused on the task at hand when you are looking at ranches to make the most of your time. Only the decision makers should be in attendance until you are making the final decision or have made an offer. If you have a family vacation scheduled for July, come on out in April, May, or June to look at ranches. You may be in the midst of due diligence or ready to sign closing documents when you come back out with the family.

Know who the broker is representing. If the broker you've decided to work with is showing you one of his/her listings, they will be representing the seller. If it is not one of their listings, they will be representing you.

Manage your expectations. As I mentioned before, there is no perfect ranch. You can spend a lifetime looking at ranches if you don't understand this point up front. Some problems can be solved; some cannot. You will just need to decide what matters most.

After you've looked at some ranches, maybe you just can't stop thinking about one of them. You find yourself daydreaming about being there. It's time to make an offer. Be prepared for what's ahead. The pace of this process may be frustrating.

It is customary to give a seller at least three days to respond to an offer, but more often a week is given. In many circumstances there are family discussions that need to take place, an attorney needs to review the document, and a decision to accept or counter needs to be made.

Often this is a very emotional process for the sellers and a recognition of this by the buyer can go a long way. For many ranch owners there are memories scattered throughout homes, barns, fields, and valleys, not to mention blood, sweat, and tears. You are not buying a commercial building. Tone is key. Showing respect for the people who have dedicated their lives, often for multiple generations, to the land is important. They need to feel good about who they are selling their ranch to.

Often a counter offer is drafted and delivered to the buyer's agent. The key deal points are obviously the price and terms. Earnest money is often approximately 3% of the offered amount.

There is customarily a due diligence period which is generally from 30 to 60 days, with 45 being an average. The due diligence period is an inspection period in which the buyer is given the opportunity to research what they have agreed to purchase. If everything checks out, the deal moves ahead.

Most of the issues discovered during due diligence arise in the Title Report, which for a 100-year-old ranch can be an interesting process of discovery. I have represented clients on ranches that did not have insurable access and never have. For several decades no one cared or bothered to check and no one knew until we discovered it while researching the title.

Hopefully, you won't run into anything quite this egregious, but it seems there is almost always something to clean up on the Title Report. This is where a good transaction attorney comes in handy (more about that later).

Another important aspect of the ranch to delve into is the physical inspection of the ranch, which often involves a Phase 1 Environmental Survey. Any number of things can surface during the Phase 1 inspection, but the most common items are underground gas tanks that have never been removed or were removed improperly. A host of other issues can arise, most of which can be solved. The water rights need to be researched as well as making sure the irrigation water that is represented truly does exist, is sufficient for the acres being irrigated, and is being applied in the place and manner in which it is supposed to be. In some areas, a mineral search and remoteness test may be needed, depending on the likelihood of the presence of extractable minerals.

Almost every due diligence period discovers some issue with the ranch. A good broker has a skill for solving problems and a team to help him or her. The majority of issues can be solved, but it may take some patience, understanding and

cooperation between all the parties to get through the process. Some deals extend beyond 60 days if there are due diligence items that have not been satisfied and the parties have agreed to extend the due diligence because there is a reasonable expectation that the issue will be resolved given the additional time.

One of the most important qualities a broker must bring to the equation is an ability to bridge the gap between buyer and seller (or the other agent) and to keep the deal running as smoothly as possible. Things can get a bit emotional during difficult transactions, so your ranch broker needs to keep a level, unemotional, solution-oriented head on throughout the process.

Remember I told you how important it is to find an agent you like? It's a two-way street. At Fay Ranches, we have an unwritten rule that we try our best to work with nice people. We feel this is in the best interest of our clients, as well as the communities where we do business. We don't want to bring someone into an area that is not going to be a nice neighbor. Then, he or she becomes a problem for all the surrounding ranch owners. This also makes for smoother deals and keeps our clients out of the courtroom.

It is important you make an informed purchase and research the ranch thoroughly before purchase. For that reason, we recommend you have a good ranch transaction attorney representing you during the purchase process. In my opinion, there are two types of attorneys: problem solvers and problem creators. Your broker should have developed a relationship with two or three of the best ranch transaction attorneys in the area. Take his or her advice and hire one of those attorneys. If you take a chance and hire an attorney your broker has not



recommended and they turn out to be a problem creator, it will make it much more difficult to get anything purchased.

A good ranch transaction attorney is extremely valuable to the process and adds another set of skilled eyes to make sure you fully understand what you are buying and any issues discovered during due diligence are solved in a manner that is in your best interest. Ranches are complex animals and need to be fully researched before purchase to avoid future surprises.

Deciding to purchase a ranch is the start of a great adventure. You will see some beautiful country during the process and hopefully meet some great people. Additionally, it's an opportunity to learn and experience new things. And if you follow the advice I've provided, you'll have a good chance of making an excellent financial investment that may have the added benefit of being a place where your family and friends gather to create memories and strengthen relationships.

Have fun, good luck, and congratulations on your decision.



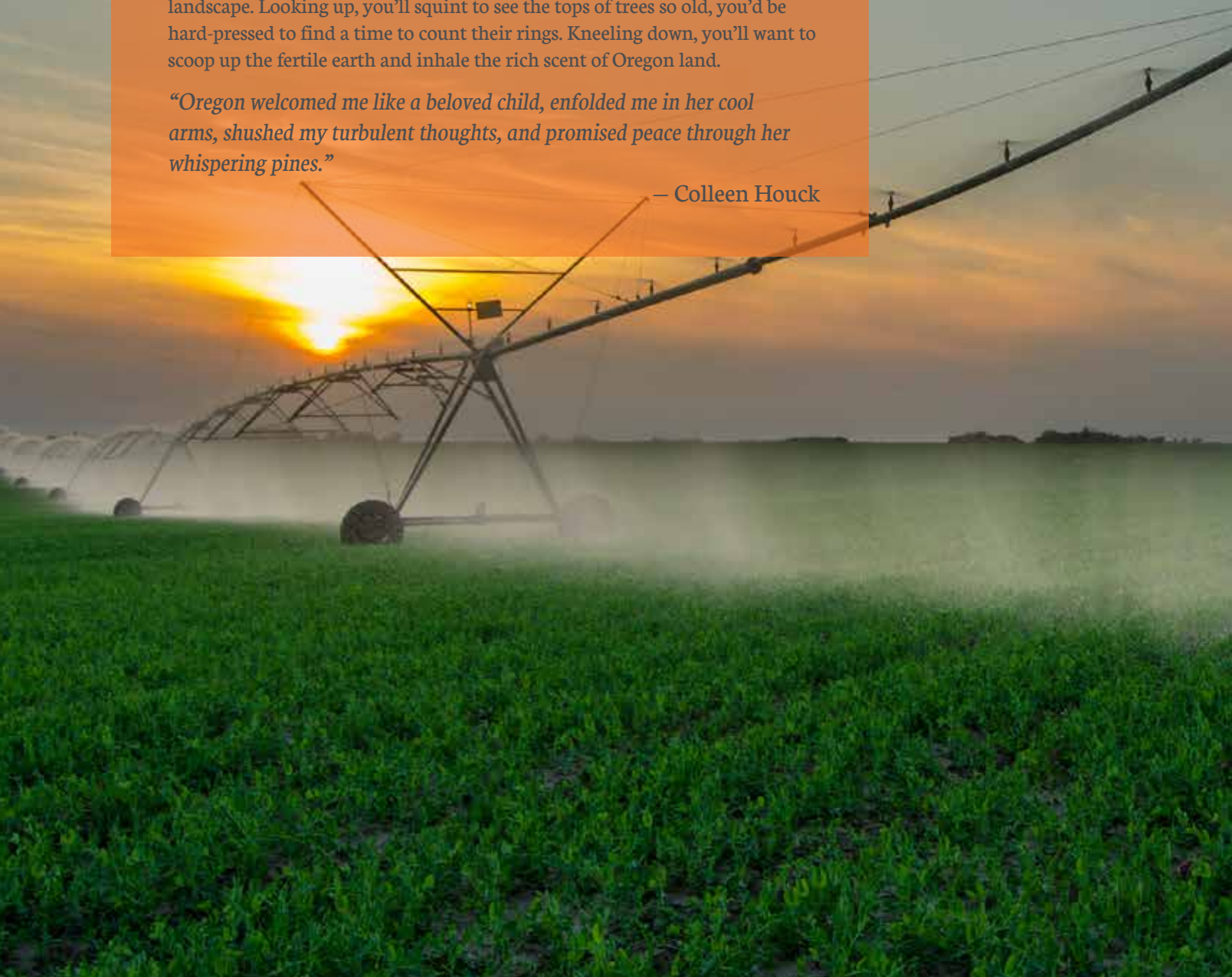


# OREGON

Eastern Oregon has some of the most remote landscape in the country. It can be up to two hours from your front door to a fresh gallon of milk, which means more time to live life, and less time fighting traffic. From the rocky coast with its black sand beaches, to the whooshing rivers around the Columbia Gorge, to the sweeping, spacious vistas of eastern Oregon, you'll be more likely to come across a cow than you will another person. The towering timberland and deciduous forests are iconic images of Oregon's sprawling landscape. Looking up, you'll squint to see the tops of trees so old, you'd be hard-pressed to find a time to count their rings. Kneeling down, you'll want to scoop up the fertile earth and inhale the rich scent of Oregon land.

*"Oregon welcomed me like a beloved child, enfolded me in her cool arms, shushed my turbulent thoughts, and promised peace through her whispering pines."*

— Colleen Houck



## CASTLEROCK JUNTURA, OR ■ 34,747 ± ACRES ■ \$24,900,000

Castle Rock Ranch (34,000± deeded acres with 43,000± BLM Allotment encompassing over 78,000± total grazing acres) is one of the West's most diverse and multi-dimensional ranches on the market today. Castle Rock Ranch rates very high as a commercial cattle ranch for both mother cow and yearling operations. As a top ten location for mule deer and Rocky Mountain elk hunting, upland bird & waterfowl hunting, and over 13.5± miles of Malheur and Little Malheur rivers for amazing fishing, this property offers endless opportunities for the outdoor enthusiast. With 4,000± acres of timberland, including large stands of both commercial and pre-commercial Ponderosa pine, red fir and other evergreen, Castle Rock Ranch offers plenty of timberland investment opportunities. This incredible ranch adjoins hundreds of thousands of acres of public lands including the Wallowa Whitman and Malheur National Forests and BLM Lands. Just 2± hours from Boise, ID, Castle Rock offers true western remoteness yet remains very well connected with excellent and easy access.

- 34,747± deeded acres and 43,000± BLM acres for over 78,000± total grazing acres
- 836± irrigated acres
- 13.5± miles of Malheur and Little Malheur River
- Access to Wallowa Whitman and Malheur National Forest
- BLM Permit: 43,000± acres 7,499± AUM's
- 4,000± acres of pre-commercial and commercial timberland opportunities
- Breathtaking views
- Outstanding mule deer & Rocky Mountain elk hunting
- Upland bird & waterfowl hunting
- Large feedlot





**MILLSTONE RANCH** BAKER CITY, OR ■ 297 ± ACRES ■ \$2,250,000



The Millstone Ranch is a beautiful 297± acre ranch located in northeast Oregon at the base of the Elkhorn Mountains, eight miles west of Baker City, Oregon. The ranch is situated at the end of a county road on a private drive, allowing for complete privacy and coveted access onto the Wallowa Whitman National Forest. The 7,050± SF custom home has three master suites all on one level and includes incredible, 360-degree views of the Powder River Valley, the Wallowa Mountains, and the Elkhorn Mountains. Millstone Ranch has a wonderful horse setup with a new, custom, timber frame horse barn, irrigated pastures, working facilities with miles of backcountry riding on the property and trails leading into the national forest. The lush forest and meadows on the ranch create an abode for elk, mule deer, turkey and mountain goat. This ranch is a must see for the person that desires a private, executive-style horse ranch in the mountains of the west.

- 297± deeded acres
- 47± acres of irrigated pasture and lawns, four 10± acre pastures
- 7,050± SF redwood sided custom home in private setting
- New timber frame horse barn
- Lease to own option

**COLVIN RANCH** JOHN DAY, OR ■ 9,381 ± ACRES ■ \$7,780,000



Colvin Ranch is a 9,381± acre private setting on the Middle Fork of the John Day River, located 45 minutes north of John Day, Oregon. The ranch has approximately four miles of John Day River frontage and seven seasonal and year-round streams right on the property. The habitat and terrain support healthy herds of elk, mule deer, white-tailed deer, and antelope, as well as turkey, bear, various small game, and game birds. With terrain ranging from timber to vast, open hillsides covered with lush grass and sagebrush, Colvin is ideal for cattle grazing. This gorgeous mountain property has the versatility to be an incredible recreational property, as well as providing new owners with income production.

- 9,381± acres. Paved road to the property with private bridge access
- 4± miles of the Middle Fork of the John Day flow through the property with runs of salmon and steelhead
- 4± year round streams with numerous seasonal streams and springs
- Located in two separate hunting units. Elk, deer, antelope, turkey, black bear, and numerous other small game and game birds can be found on the ranch
- Five landowner tags available for deer and elk
- 4,500± feet elevation to 3,200± feet at the river
- Perimeter fenced with some cross fences
- Past grazing capacity 400± head and 16,000± acre forest service grazing lease
- Electricity runs through property but there are no usable structures
- Eight tax lots

**MINAM RIVER RANCH** LA GRANDE, OR ■ 16,660 ± ACRES ■ \$36,700,000

Minam River Ranch contains 16,675± acres within an area renowned as one of the ‘Seven Wonders of the State of Oregon’, specifically, the Wallowas. The Minam River begins high in Oregon’s Eagle Cap Wilderness. This wild and scenic river cuts through the Wallowa Mountains attracting homesteaders, stockmen, loggers, miners, dude-ranchers, hunters, anglers, and outdoor enthusiasts. The Minam and Wallowa Rivers glean high honor and distinction of Wild and Scenic Rivers (over six miles combined on property) and boasts nature’s wealthy resources. Steelhead, bull trout, rainbow trout, and big game including trophy Rocky Mountain elk and big mulies make Minam River Ranch a sportsman’s paradise. Scattered bighorn sheep, mountain goat, cougar, bear, wild turkey, and migratory birds flourish in this bountiful habitat. In addition, there are over 20± miles of mountain streams including Cougar Creek, Gunderson Creek, Squaw Creek and Deer Creek. The Minam River Ranch adjoins the Eagle Cap Wilderness area along its southern boundary. 16,675± contiguous acres, wild and scenic rivers, numerous streams, lush timbered canyons, and wide open mountain meadows make Minam River Ranch one of the rarest ranch opportunities in Oregon.

- Six-plus miles of Wild and Scenic Minam and Wallowa Rivers
- 20± miles of creeks
- 16,765± contiguous acres with great road access systems
- Historic homestead site within the scenic river corridor
- Large volumes of timber: ponderosa pine, red fir, white fir and western larch
- Six Rocky Mountain bull elk and six buck mule deer landowner tags (trophy game for the avid hunter)
- Property adjoins the nationally-recognized Eagle Cap Wilderness
- Great access, areas for airstrip, numerous lodge building sites with vested homestead site along The Minam River
- Steelhead, bull trout, and rainbow trout make for world-class angling





**MCKAY CREEK RANCH** PRINEVILLE, OR ■ 396 ± ACRES ■ \$1,799,000



- 396± acres
- 96 x 40 SF pre-engineered barn with six stalls and runs
- Custom 3,841 SF home with four bedrooms and four baths
- Second home with separate barn, turnouts, tack room, hay storage, and shop
- 200 x 350 SF arena, half mile fenced track, six separate irrigated horse paddocks
- 12,000± feet of steel pipe with twisted wire rails
- Golfing, hiking, biking, and bird hunting out your back door
- Spectacular piece of property that does not come up for sale often in this area

**SOLD - LISTED PRICE \$1,799,000**

**ELK VALLEY RANCH** MT. VERNON, OR ■ 320 ± ACRES ■ \$1,295,000



- 320± acres of open pastures and timbered hills
- Magnificent views of Oregon mountain ranges
- Two year-round streams flow through the property
- Developed orchard, four ponds and expansive garden
- 24'x48' finished shop and a six-bay open machine shed
- The 3,104± SF country home is a beautiful and high quality improvement
- Tremendous recreational opportunities include hunting, fishing, skiing and golf on three nearby courses
- John Day and Mount Vernon, Oregon are just a short drive away

**WESTERN SUNSETS RANCH** PRINEVILLE, OR ■ 340 ± ACRES ■ \$1,399,000



The location of the Western Sunsets Ranch is nearly as impressive as its features. Climate offers 340± days of sunshine a year with around 12 inches of annual precipitation, making this area the perfect climate for the recreational enthusiast. Just 30-40 minutes from the Redmond/Bend International Airport and less than an hour to downtown Bend assures this slice of heaven is well connected to all the action and activities of Central Oregon. With world class skiing on Mount Bachelor, hundreds of thousands of acres of public lands featuring lakes, streams, forests and high desert, a full spectrum of equestrian activities, big game and bird hunting, fishing the high lakes and popular streams, and water sports available on Lake Billy, Chinook or Prineville Reservoir—Western Sunsets is located in recreation nirvana.

- 300± acres with two additional buildable acreages
- 10,429± SF executive home with an indoor pool
- Large metal shop, equipment storage building, four-stall equestrian barn and paddock
- All paved drive and parking with excellent privacy

**SHANIKO RANCH** SHANIKO, OR ■ 7,242 ± ACRES ■ \$4,950,000

The Shaniko Ranch consists of 7,242± acres in a very private setting located just over two hours southeast of Portland, Oregon. The ranch is situated in the beautiful Big Pine Hollow, with over 11 square miles of private canyon lands and rolling hills. The infrastructure on the ranch is extensive with comfort and function very much in mind when creating the ranch. The habitat and terrain is ideal for mule deer and turkey, with elk moving through the area and taking refuge in the deep canyons. When you get onto the ranch you will feel the peace and serenity that envelops the property.

- Main lodge is 1,820± SF featuring a great room with river rock fireplace, bar, dining room, and kitchen
- Eight individual cabins with kitchenettes and decks overlooking Lake Shaniko, 13 smaller A-frame cabins with decks
- Large garage and shop with upstairs game room and storage
- Hay barn with storage located in upper pastures
- 80± miles north of Bend, Oregon
- Perimeter fencing with cross fencing to form four pastures
- 7,242± acres of private land with improved roads for ease of access
- 3,000± ft. runway of which 1,500± feet is paved
- Excellent terrain for elk and deer, five LOP tags mule deer and elk
- 2± acre Shaniko Lake with rainbow trout



**ROCKY TOP** POWELL BUTTE, OR ■ 480 ± ACRES ■ \$1,350,000

Follow a quiet country lane in Powell Butte and discover this gorgeous retreat. Whether you're looking to have a private getaway, a working cattle/horse ranch, or simply a home in the heart of central Oregon—this property is perfect for you. Enjoy the seclusion of 480± acres a mere 15± minute drive from the quaint town of Prineville. The custom-built log home is the heart of this amazing property, all 3,600± SF crafted with stunning architecture and attention to detail. This property includes expansive valley views from the northern rim, Cascade Mountain views, and large pastures—all fenced, cross-fenced and ready for use.

- 480± acres with end-of-the-road privacy
- 3,653± SF custom-built log home
- 360° Cascade Mountain, Ochoco Mountain, Farm/ Ranch and Crooked River Valley views
- Large shop
- Machine shed
- Hay shed
- Four-stall barn
- Fenced and cross-fenced pastures







Mike Sturza

Carl Lee Schnabele

Pat Miller

## A TRIBUTE TO COMMUNITY CORNERSTONES OF THE PAULINA VALLEY

Small towns and communities anchor many of the rural ranches and farms that are represented by Fay Ranches. These are often communities with one general store, a population in town of fewer than 30 people, and where everyone knows everyone's kids. These are towns where families have lived for generations and where the closest high school is a town or two over.

These are towns where people ask you how your day has been and they really care about the answer. Where news travels faster by word of mouth than via newspaper, and where the local Labor Day rodeo brings the whole community out for a weekend of festivities and good, old fashioned fun.

One such town is called Paulina (pronounced pawl - EYE- nuh), located about a two hour drive east of Bend, Oregon. Paulina boasts a population of about 140 people and has been a ranching community for centuries. Every Labor Day Weekend, the whole town comes out to watch and participate in the Paulina Rodeo, of which, Fay Ranches is a sponsor.

"The Paulina Rodeo is the glue and fiber of this Paulina community. It's one of the few things that the entire community comes together to support," said Jerry Hicks, a broker with Fay Ranches who attends the Paulina Rodeo every year. "It's the pride of Paulina. A lot of effort goes into it, and it's the one common thing that unites many of the ranchers."

So what happens when a close-knit community like Paulina loses three of their own back to back?

At the beginning of 2015, three prominent members of the Paulina community, Pat Miller, Mike Sturza, and Carl Lee Schnabele, passed away within three months of each other. In a town like Paulina, whose total community is fewer than 200 people, it made an impact.

### SMALL TOWN, BIG HEARTS

Talking to a few of the members of Paulina, it's easy to deduce that the common thread that bound these three men was their dedication to supporting their community.

Pat Miller was born in Paulina in 1928 and made his home there his entire life. He married his wife, Naida Miller, in 1951, and raised their four daughters on their cattle ranch in Paulina.

"My dad worked his entire life to have some of the best cattle in the country," Patti Miller, Miller's daughter, said. "He was a man of his word and he taught all of us girls that we were only as good as our word."

Pat Miller was also a founding member of the Paulina Rodeo Club, and supported the rodeo for decades.

Mike Sturza, a local cowboy and the son-in-law of Pat Miller, was also deeply engrained in the Paulina Community.

"Mike was a good cowman, but his forte was his service to community and others and volunteering for the Paulina Rodeo doing 500 different things," Patti said about her husband.

Sturza lived in Paulina for 27 years and was dedicated to supporting the community. He held various offices with the Paulina Rodeo club, and did almost everything during the Paulina Rodeo at one point or another, from irrigating the rodeo grounds to organizing hay donations, sorting stock to cleaning up the rodeo grounds after the weekend was over.

An athlete during his youth, Sturza volunteered to coach football and basketball at Paulina Elementary. Due to his continued service to the Paulina community, Sturza was recognized in 2014 as the recipient of the Carl Weaver Outstanding Service Award.

Carl Lee Schnabele was a hard-working, community-minded member of a ranching family in the Paulina Valley for thirty or forty years.

"Carl was so generous. He would give anyone money if they needed it without expectation of getting it back," Patti Miller said.

Carl participated in the Paulina Rodeo, competing in saddle bronc riding, steer wrestling, and team roping. He was also a member of the Paulina Rodeo Club.

### THE LEGACY THEY LEFT

Jerry Hicks knew all three men and commented on the legacy they left behind.

"These three guys, Pat, Mike, and Carl Lee, were all great cattlemen and outstanding members of the community," Hicks said. "Pat's word was golden, Carl Lee was generous with everyone, and Mike was just an outstanding volunteer for this community."

Patti Miller echoed that sentiment.

"The thing about these guys is that they all respected the law of honor."

Fay Ranches is a proud sponsor of the Paulina Rodeo each year and a supporter of small communities like Paulina. Our hearts go out to the families of these three men. Their legacy lives on in their memory.

## OCHOCO CREEK RANCH PRINEVILLE, OR ■ 238 ± ACRES ■ \$1,295,000

Pass through the gated entrance and find this rare, private, country mountain ranch with 238± acres featuring timber, 1.5 miles of fish-bearing Ochoco Creek, and 166± acres of flood irrigated meadows. Many improvements enhance the ranch, including the Northwest-style home built in 2004. The 3573± SF home has a full wrap-around porch, two master suites, and views from every angle. Luxury interior elements include high end features, appliances, cabinetry, and a striking rock fireplace. An expansive equestrian facility and shop are easy to maintain. Big game hunting opportunities. LOP tags. A short 20-minute drive to Prineville.

**SOLD - LISTED PRICE \$1,295,000**



## BARNES BUTTE PRINEVILLE, OR ■ 258 ± ACRES ■ \$2,000,000

Beautiful and private Barnes Butte Lake is offered on the market for the first time in 60 years. This is a rare opportunity to own an amazing 258± acres with a stunning secluded lake. Known for excellent fishing of bass and bluegill, Barnes Butte Lake was once operated as a day fishing experience for the public and at one time produced the largest bluegill around. A great location with easy access and close to the town of Prineville, Oregon, makes this property even more desirable.

- 258± acres
- 55± acres flood irrigated pasture
- Great location
- Beautiful private lake
- Opportunity to build custom home
- Cascade Mountain views



## GRIZZLY MOUNTAIN PRINEVILLE, OR ■ 197 ± ACRES ■ \$1,200,000

This 197± acre property is prime Ochoco Valley farm ground. The 170± acres of new seeding alfalfa, balanced with good stands of orchard grass, is primarily irrigated by a single, seven-tower pivot and two wheel lines. Water is provided by the Ochoco Irrigation District through two 40 horsepower turbine pumps. Grizzly Mountain Ranchland includes a 39' x 96' hayshed with a 20' x 96' covered wing totaling 5,500± SF of hay storage.

- One, seven-tower irrigation pivot
- Two wheel lines and laterals for corners and pasture irrigation
- Two 40 horsepower turbine pumps
- 197± acres of Ochoco Irrigation District water
- 36' x 96' hayshed with 20' x 96' covered wing for hay storage
- Sites for building; buyer must confirm with planning department
- Farm deferred





# SAVVY INVESTORS LOOK TO CATTLE RANCHES



## WHAT WE STAND FOR



Buying a ranch is often the culmination of a lifelong dream for many of our clients. Carving out time to revel in the peace and solitude of sprawling acreage, as well as owning a unique place where unique memories are created in the outdoors are some of the top reasons that our clients come to us to connect them with the perfect ranch. There are many types of ranches and farms available for sale, and we aim to educate our clients as much as we can about trends in the market and the multitude of benefits that come from owning a ranch.

### WHAT IS GROWING RIGHT NOW

Cattle ranches are experiencing steady and attractive growth as, in the current market, there is a “perfect storm” of factors that are driving up the price of cattle.

After the economic recession in 2008, demand for expensive meat decreased dramatically. Demand for beef shrunk and prices were suppressed, which led to the supply of domestically raised cattle to shrink. US beef producers began finding other markets for their product abroad, which led to a limited supply of homegrown beef in the U.S.

As the United States came out of the financial crisis around 2011, demand grew for domestic beef again. Yet the supply of cattle was still so low that, over the ensuing years, cattle prices doubled and in some cases tripled every year since 2011.

For example, in 2011, a 900-pound steer was worth \$1.10 per pound. However, since demand is back up, it is now worth \$2.50 or \$2.75 per pound, which is nearly triple what it was only four years ago.

Another factor in this “perfect storm” is the high valuation of mother cows, also known as replacement heifers or brood cattle. Because cattle prices in general are so high, the replacement heifers are worth a lot more money to be processed than they are to be raised to bear their own calves. Therefore, brood cattle numbers are staying stagnant, which means cattle supply isn’t growing. The demand remains high, supply remains low, and the market is currently supporting the maintenance of this trend over the next few years.

### WHY CATTLE IS A GOOD INVESTMENT

Cattle ranches are historically relatively safe in the larger ecosystem of real estate. They’re a good investment now because prices are rising both for cattle *and* the property on which to raise cattle, the economy is growing and projected to continue growing, and the market for cattle is on track with this growth.

Looking back to 2008, when the real estate market collapsed, most farm and ranch ground remained stable and lost little value, if any at all. When the economy picked up again, cattle ranches and farm lands grew again along with the rest of the economy.

### WHY CENTRAL OREGON MAKES SENSE

When many of our clients envision Oregon, they see a big city with lots of green trees and consistent rain. However, the eastern two-thirds of the state, where most of Fay Ranches’ properties are located, is very dry. Central Oregon’s landscape and climate is similar to the high plains of the Mountain West. There are streams and rivers that flow abundantly through many of our properties.

It’s also extremely agricultural. There is no traffic, there is no bustle, and there is certainly no waiting in line at the gas station (if you can even get to a gas station quickly). One of our favorite sayings is that in Central Oregon “it can be two or three hours to a gallon of milk.” That is a true testament to the remoteness of our properties.

### WHAT YOU NEED TO KNOW BEFORE PURCHASING A CATTLE RANCH

From an investment standpoint, you need to know how many head of cattle your ranch has, how many head of cattle it can support in the future, and the amount of labor it takes to make a productive ranch. You should also know the production levels on the prime farm grounds.

You need a really good snapshot for what it’s going to take to operate and run that ranch year round and also what the production outcome is going to be.

An equally important question to ask yourself is, “At the end of the day, what do I want my life on the ranch to look like?”

Are you looking for a place to take your family in the summer? Do you want there to be a gaming aspect of the ranch? Do you want to have streams to fish in and woods to hunt in? Do you want to know your neighbors, or do you not even want to see anyone except your ranch manager?

Consider your lifestyle goals and be sure the ranches you’re considering fulfill these needs.

## THE FOUR PILLARS OF THE FAY RANCHES BRAND

Fay Ranches was built on a foundation of four “pillars”: Family, Conservation, Investment Value, and Sporting Pursuits, which have guided our growth and success over the years. This shared commitment is the basis for the relationships we build and the quality of the business we execute. It is upon this foundation that Fay Ranches has grown to become the top land brokerage firm in the country, it truly is Who We Are. If we can be of service to you please **give us a call at (800) 238-8616**.

### FAMILY

Our staff and agents are not only avid outdoorsmen and women, we are also dedicated family men and women who love to spend time on the land and build memories with our families. We understand the value of working and playing outdoors with loved ones and the bond these shared experiences can create within the family, whether it’s moving cows or skipping stones. There’s nothing better than helping find that perfect property for a valued client; and then participating in or hearing about the wonderful experiences shared by family and friends on the land. This, in our opinion, is what life is all about.

### INVESTMENT VALUE

Fay’s experienced and knowledgeable staff and brokers is second to none when it comes to identifying value. We are immersed in the marketplace every day and are the first to hear of new opportunities. We listen to the goals of our clients and utilize our knowledge and our willingness to “beat the bushes” to find the ideal investment. The agents at Fay bring a diversity of professional knowledge to the table for our clients including timber expertise, ranch management, fish and game outfitting, financial services, and decades of land valuation.

### SPORTING PURSUITS

At Fay Ranches, the outdoors is always calling. Whether we are horseback riding, bird hunting, fly fishing, big game hunting or just being outside with friends and family, these pursuits are a shared passion at Fay Ranches. Even when we are not working, we are “on the ground”, discovering and researching the ever-evolving market of the land business. Our passion for the outdoors and knowledge of land contributes greatly to our ability to find our clients the perfect ranch, timber property, sporting property, farm, or plantation.

### CONSERVATION STEWARDSHIP

Each of us at Fay Ranches has a love of the land and a desire to see it remain as productive agricultural ground as well as quality fish and wildlife habitat. Through promoting the use of thoughtful land stewardship, Fay Ranches has guided owners toward a legacy of conserving wide open spaces, enhancing and creating fisheries and wildlife habitat and implementing sustainable agricultural operations. Fay Ranches is proud to say that since our company began in 1992, the landscape on which we work has been significantly enhanced by the conservation ethic and land use practices of our clients.

At Fay Ranches, we continually search for ways to remain leaders in our industry and to more effectively communicate and execute the four pillars of the company’s brand. Fay Ranches brings to bear the latest technologies and marketing methods for the benefit of our clients during the sale and purchasing process; and as landowners, we understand how emotional this process can be. After all is said and done, we still hearken back to who we are as the foundation for what we do, and we are grateful for the opportunities presented to us.

**Our Mission:** To provide the finest land brokerage services available with the highest level of integrity and professionalism.

If you’ve not met us yet, we welcome the opportunity to get to know you. If you are already a friend, welcome home.



## WE PLAY WELL WITH OTHERS

At Fay Ranches and Republic Ranches, we invite competent land professionals from other offices to promote our listings to their clients. We've learned that our success as a brokerage is directly linked to the strength of our team and extended network.

It's in our seller's best interest for us to build quality relationships with brokers from other offices. We're committed to making sure brokers have a positive experience when they work with Fay or Republic Ranches. It's our job to cast the largest net possible over the right audience to attract qualified buyers to our listings, working with competent land brokers from other offices is an important part of that process.

Simply put, we play well with others because it's who we are, and because it's in the best interest of our clients.

### IF YOU WOULD LIKE TO JOIN US

If you think you'd be a good fit at Fay or Republic Ranches as a land broker, we invite you to connect with us on social networks, spend some time on our website and get to know us a bit. If there is a Fay or Republic Ranches agent in the area take the time to visit with them. We're looking for good, honest people who are a value add, whose professional background has prepared them for doing significant land transactions—people who work hard and have an excellent network of relationships. They also have to be someone we can spend three days in a truck with!

If it sounds like Fay or Republic Ranches is a good fit for you, we'd love to hear from you.

Visit our websites at [www.FayRanches.com](http://www.FayRanches.com) or [www.RepublicRanches.com](http://www.RepublicRanches.com) and visit our respective contact pages, or find us on social media @FayRanches or @RepublicRanches.

If you would like more information on *LAND INVESTOR*™ magazine email us at [info@landinvestormag.com](mailto:info@landinvestormag.com)



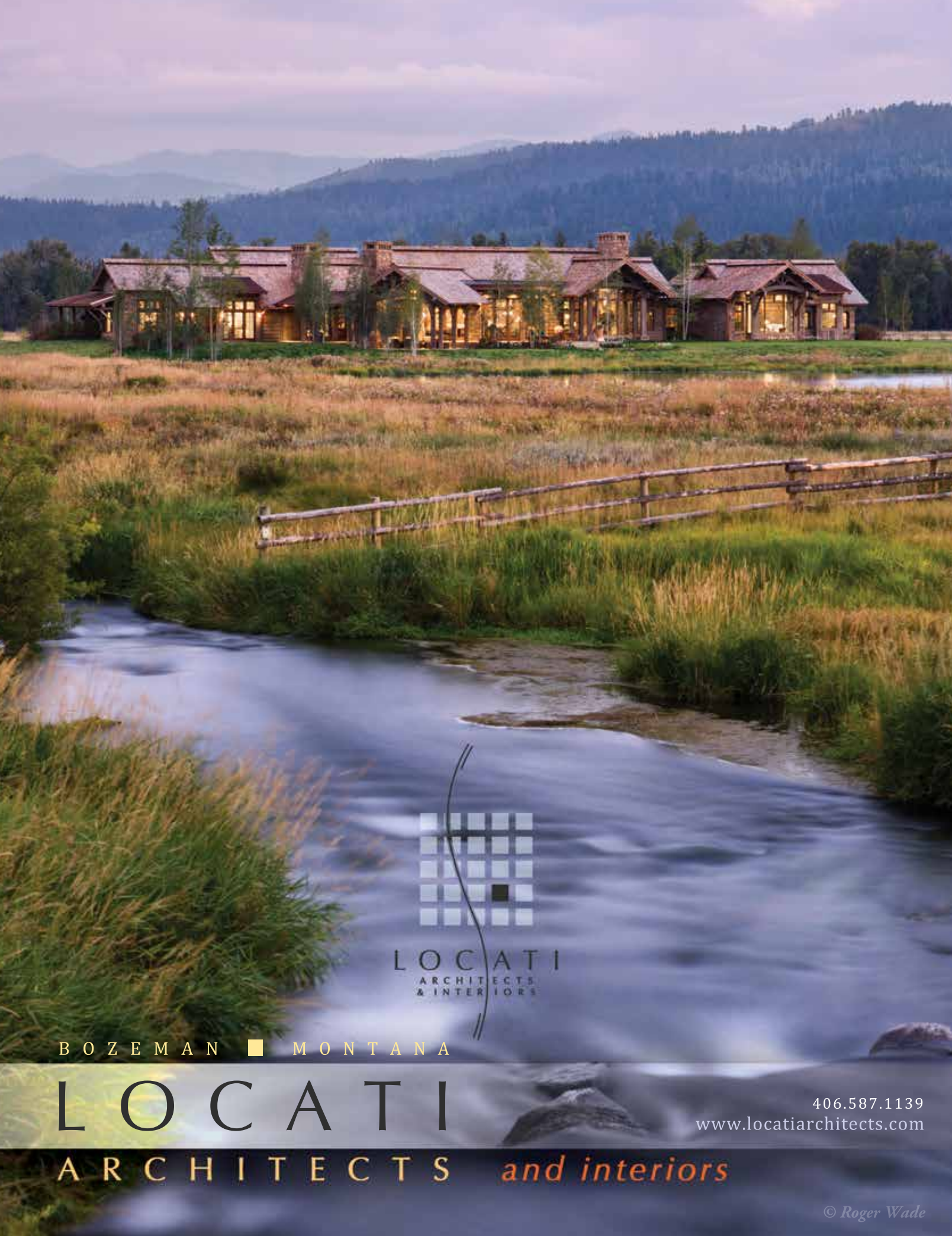
PROCESS HAPPENS.  
MANAGEMENT MATTERS.

Do you want to tailor your dream property to your lifestyle? Let us show you how.

Our Private Client Services brings you a staff of seasoned professionals with well over 100 years of process control, personnel management and executive-level reporting. In order to reach your special vision for your unique property, it takes the right people, combined with the development and implementation of the right process strategy. At Callahan & Company, we are the right people in a way no other firm or partner can be, which means you get the result of your dreams.

Learn more about how we can provide unparalleled estate management for you at [CallahanCompany.com](http://CallahanCompany.com)





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