

LOWER L BAR RANCH

SANDOVAL COUNTY, NEW MEXICO
36,427.48 DEEDED ACRES



OFFERED EXCLUSIVELY BY:

Chas. S. Middleton and Son

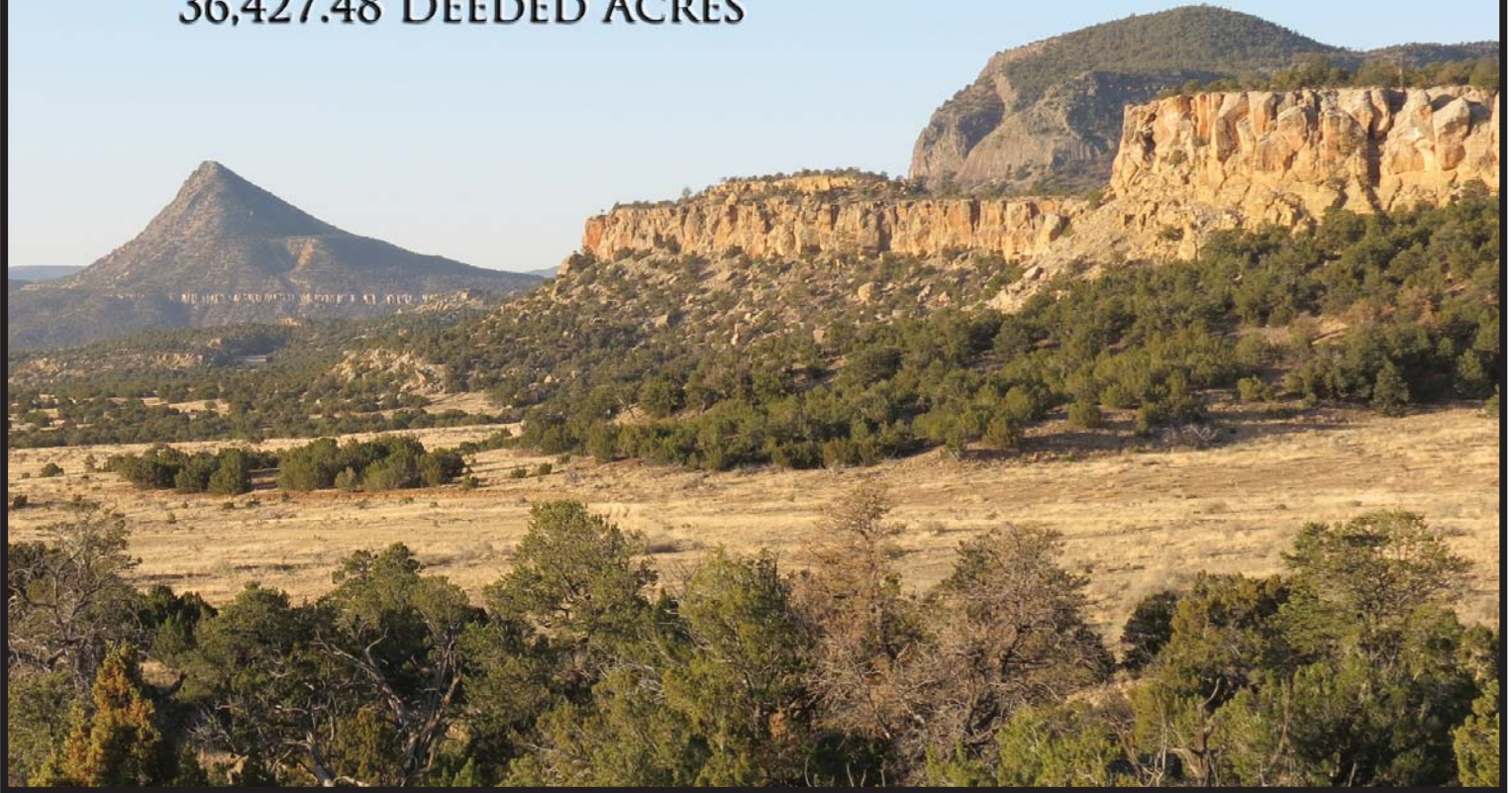
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The Lower L – Bar Ranch is located approximately 75 miles northwest of Albuquerque, New Mexico. Access to the property is provided by a very well maintained private easement road. Being an all deeded ranch, the entrance gates can be locked to ensure privacy. The Cibola National Forest, the Marquez Wildlife Area and several Indian reservations either adjoin or are located in close proximity to the ranch. This is “Big Ranch Country”, with most properties in the area being of substantial size.

The terrain of the Lower L –Bar Ranch varies dramatically from high mesas with steep fractured rock ledges and ridges to lower wide valley bottoms. These rugged features offer unbelievable views throughout the ranch, and include numerous massive steep protruding volcanic up thrust cones, or “plugs”, which tower over the surrounding country side. These volcanic cones have unusual very striking features which were actually formed when molten lava exploded from deep within the earth.



Subject to sale, withdrawal, or error.



Elevations on the Lower L – Bar Ranch vary over an amazing 2,000 vertical feet. Elevations reach 8,300 feet on the upper mesa country and descend to approximately 6,100 feet in the southeast corner of the ranch. The combination of the high mesa country, steep rocky side slopes, scenic volcanic cones and the wide lower valleys truly give the ranch a “western movie set” look. Besides being a working cattle ranch, the Lower L – Bar offers exceptional hunting opportunities.

The ranch is fenced and cross fenced into numerous operational pastures and traps, but the rugged rocky rim rock ledges also serve as natural pasture boundaries. The ranch supports a good variety of native grasses along with desirable browse for wildlife. Vegetation ranges from four-wing saltbush (chemisa) and scattered juniper in the lower elevations to oak, mountain mahogany, piñon and an abundance of large Ponderosa Pine in the higher elevations.





The ranch is adequately watered by wells, pipeline waterings, many earthen tanks, springs and seasonal creeks. In addition, 57 acres located near the headquarters are irrigated by two pivot sprinkler systems.

The ranch has 200 acre feet of permitted water rights. The irrigation well is approximately 800 feet deep.



The owner of the ranch also has the right to develop the deep water (below 2,500 feet). This approved right allows the owner the right to drill up to 20 water wells (already surveyed and approved), equating to 20,000 acre feet of deep water in the Upper Triassic Agua Zarca Formation at a depth of approximately 2,968 feet. The ranch owner has detailed information regarding this deep water and he is of the opinion this water source now, or in the future, has substantial value to develop and market commercially for municipal purposes. When the ranch sells, the owner hopes the purchaser will give consideration to a partnership or royalty interest agreement regarding the future development of this water source. He has spent many years and a considerable investment researching the validity of this deep water aquifer and would hope to have the opportunity to blend his knowledge of this potentially valuable asset with a capital investment made by the future owner of this ranch.



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The Lower L Bar Ranch is considered to be well improved. The main ranch headquarters are located near the south end of the ranch in a scenic valley setting. These improvements include a 3-bedroom, 1 $\frac{3}{4}$ -bath adobe/stucco owner's home, the main shipping pens and an attached livestock shed. These improvements are adjacent to the 57 acres of irrigated land. Just to the north of the headquarter improvements is a large metal hay/equipment barn, a metal shop building with attached apartment and a wood working shop building.

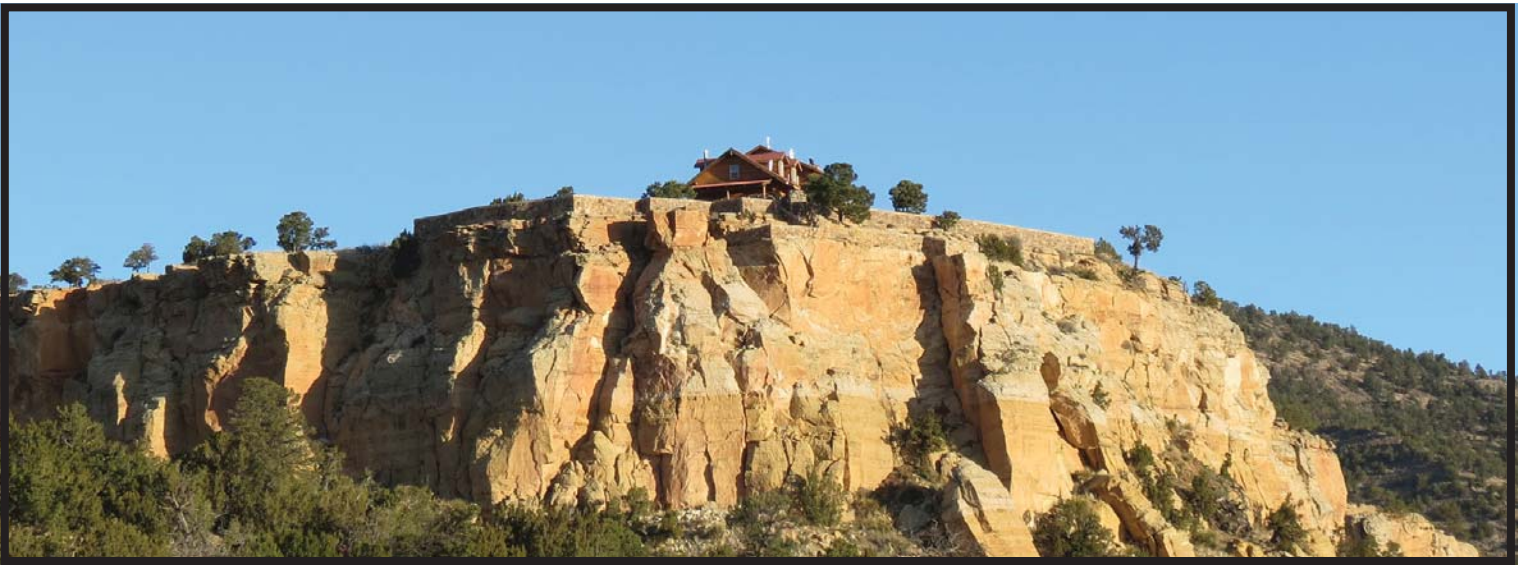


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Continuing north through the property on the main ranch road, a partial stunning 2-story hunting lodge is located on the point of a spectacular fractured sandstone rock bluff. This impressive structure, which contains approximately 3,700 square feet, has a metal roof and is constructed of logs with native rock accents. The lodge has an attractive great room with Saltillo tile floors, rock fireplace and high cathedral ceiling. This sturdy structure has four bathrooms and can accommodate approximately 15 guests. An attractive native rock fence surrounds the lodge, and in places the fencing is literally constructed on the edge of this high rock bluff. A bunkhouse used by hunting guides is located within this compound. It can house up to 6 people and is equipped with a $\frac{3}{4}$ bath.





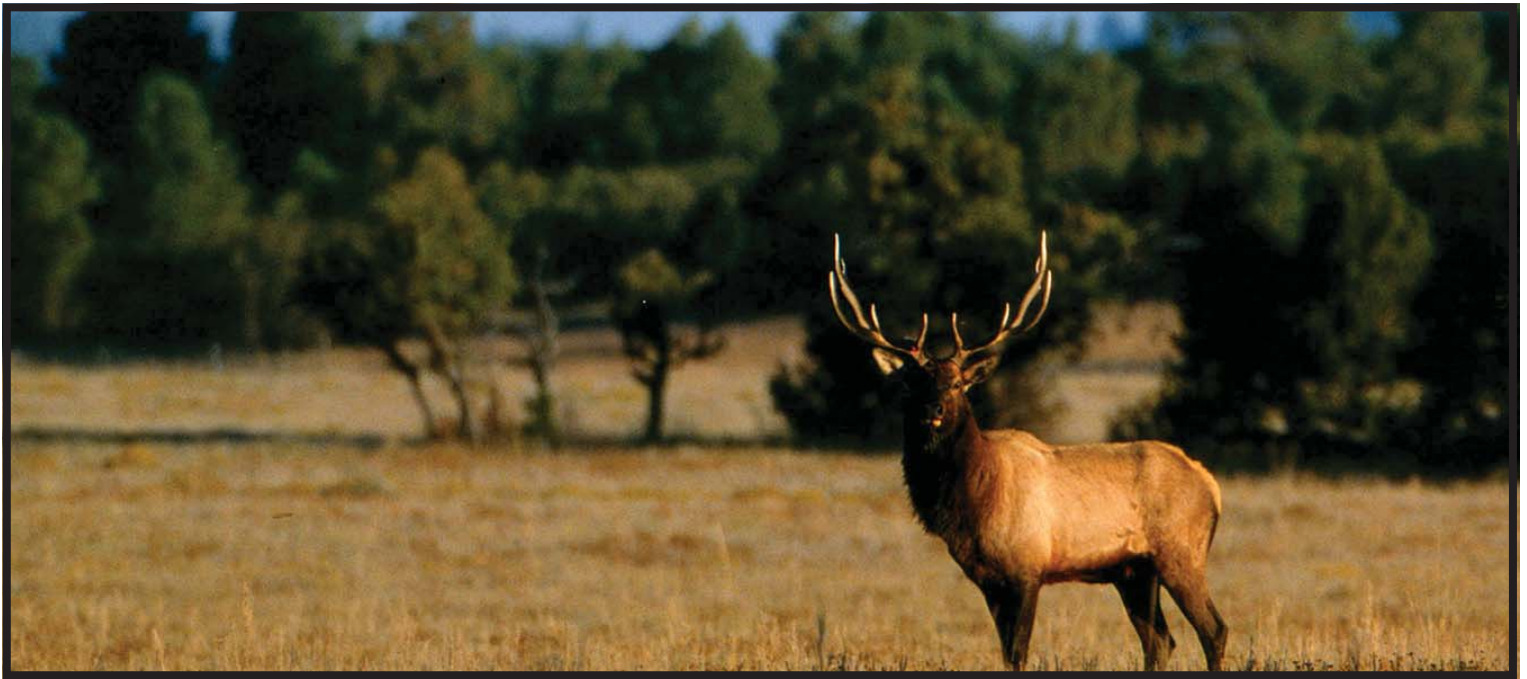
Being located on the sheer edge of this massive rock mesa/bluff overlooking the surrounding valley, the lodge has unbelievable 360° panoramic views of nearly the entire property. One can sit on the lodge porch and glass wildlife, such as Elk and Barbary Sheep.



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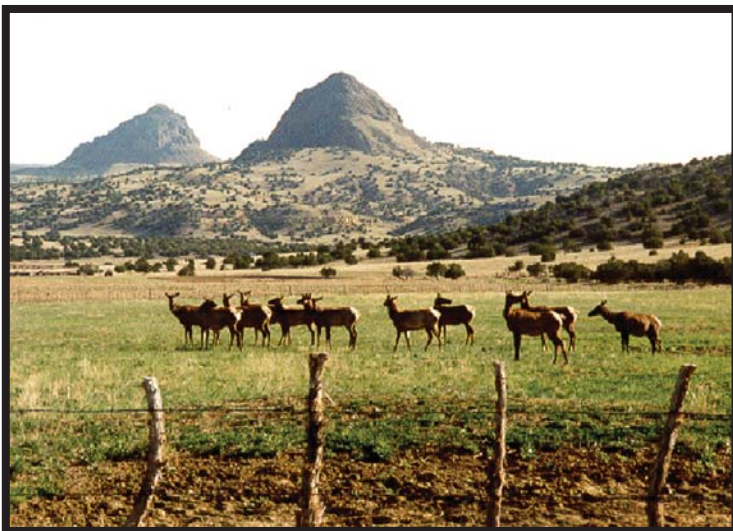


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The wildlife features on the Lower L Bar Ranch are very impressive. Game species include Elk, Mule Deer, Black Bear, Mountain Lion, Bobcat, Barbary Sheep, Turkey and water fowl.

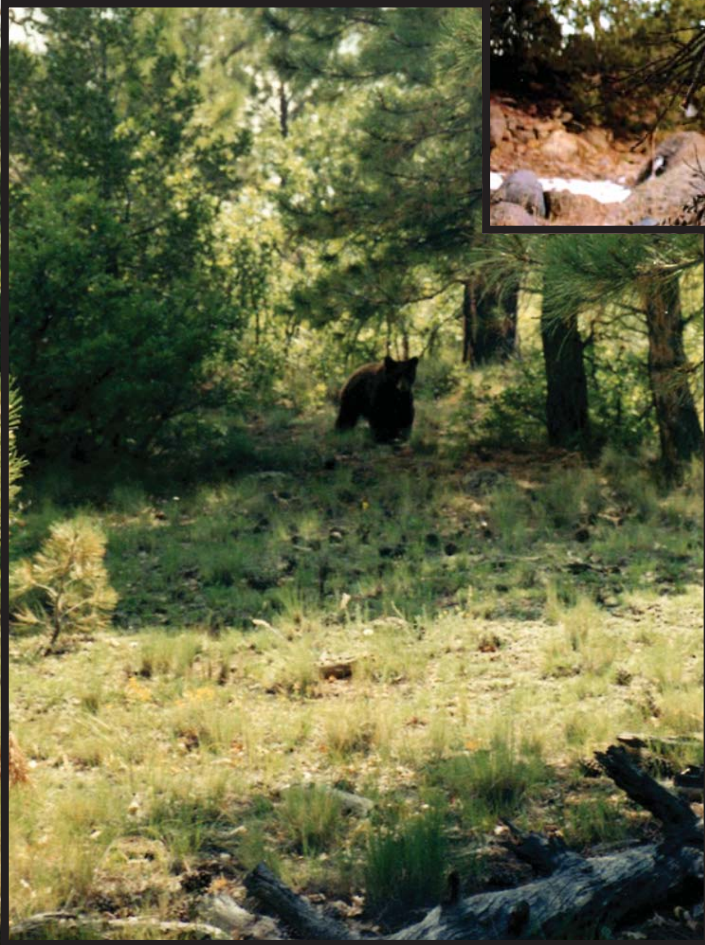
It is not uncommon to view several hundred elk during a typical tour of the ranch.





On one of the first viewings of the property, Sam Middleton saw approximately 300 Elk, several bunches of Mule Deer, Barbary Sheep, Turkey, Ducks and a Mountain Lion. The Lower L Bar Ranch is located in New Mexico Big Game Unit #9. The property receives approximately 30 bull Elk rifle tags, 8 bull Elk muzzleloader tags, 22 either sex Elk archery tags and 56 cow Elk rifle tags. Hunting opportunities on the Lower L Bar are considered to be tremendous.





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The owner of the L Bar Ranch has 50% of the mineral rights and 100% of the executive leasing rights. The property is located in the San Juan Basin, which is recognized as an area potentially rich with natural gas deposits. Uranium mines are also located in the immediate area of the property. A large operating wind farm is located a few miles from the ranch. All mineral rights, water rights and all wind generation royalty rights will convey with the property. The ranch has an extensive road network, adequate fencing, well maintained improvements and good livestock watering facilities. These substantial improvements offer a desirable depreciation schedule to a purchaser. Property taxes are extremely reasonable, being approximately \$10,400 per year 29¢ per acre.





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The Lower L Bar Ranch is very realistically priced at \$20,000,000 or approximately \$549 per acre. Other nearby ranches have sold in the last few years for prices ranging from \$650 per acre to \$1,200 per acre.

The Lower L Bar Ranch is located in a semi-arid region of New Mexico. Annual precipitation is in the range of 12 inches and the property generally receives a couple of feet of snow during the winter, with precipitation and snow fall increasing at the higher elevations. It is seldom that a ranch such as the Lower L Bar is offered for sale. This property is priced right and is ready to own, operate and enjoy.



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