



**TWO FURROW RANCH**  
COHAGEN, MONTANA





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COHAGEN, MONTANA

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**\$4,625,000 | 5,700± ACRES**

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LISTING AGENT: **WES OJA**

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Land... that's where it all begins. Whether it is ranch land or family retreats, working cattle ranches, plantations, farms, estancias, timber or recreational ranches for sale, it all starts with the land.

Since 1946, Hall and Hall has specialized in serving the owners and prospective owners of quality rural real estate by providing mortgage loans, appraisals, land management, auction and brokerage services within a unique, integrated partnership structure.

Our business began by cultivating long-term relationships built upon personal service and expert counsel. We have continued to grow today by being client-focused and results-oriented—because while it all starts with the land, we know it ends with you.

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DENVER, COLORADO	BOZEMAN, MONTANA
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SHERIDAN, WYOMING	WEATHERFORD, TEXAS
BILLINGS, MONTANA	DALLAS, TEXAS
CHARLOTTESVILLE, VIRGINIA	

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**SALES | AUCTIONS | FINANCE | APPRAISALS | MANAGEMENT**

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## EXECUTIVE SUMMARY

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*The Two Furrow Ranch has not changed hands in over a half-century. That ownership continuum reflects well in the fine condition of the ranch and the improvements. The developed stock water, which consists of five wells, five miles of pipeline, and 15 tanks, should be considered well-located, well-built, and well-cared for.*

*The ranch sits astride the boundary between the Langs Fork of Big Dry Creek and Duck Creek, which feeds into Little Dry Creek. Most of the ranch is considered a gently rolling country with sandier soils on the south end and more clay to the north. Much of the farmland has been seeded to permanent pasture, but there is farmland on the south end that is currently in a crop/fallow rotation and utilized for producing winter forage.*

*There are flood-irrigated meadows in the northwest part of the ranch that have been seeded to annual forage crops and put up for hay. Consider average yields in the one-and-a-half to two tons per acre on these meadows, depending on water availability. Historically, dryland winter wheat yields an average of about 40 bushels per acre. The ranch is estimated to carry 2,400± AUMs of grazing plus what winter forage can be put up on the dryland and irrigated fields. If one were to feed for four months and graze for eight months, the ranch would come close to balancing at nearly 300 Animal Units.*

*The Two Furrow Ranch is one of those ranches that may come on the market every couple of generations, a buy-and-hold ranch if there ever was one.*



## **LOCATION**

The Two Furrow ranch lies 21 miles southeast of Jordan via Montana Highway 59 and Two Furrow Road. The ranch is 70 miles northwest of Miles City via Montana Highway 59 and Two Furrow Road. Billings, Montana’s largest city and home to Billings Logan International Airport is 190 miles southwest of the ranch via Montana Highway 59 to Miles City and then Interstate 94 West.

The ranch lies approximately 45 miles from the Hell Creek Marina, which serves as the local access point to the Charles M. Russell National Wildlife Refuge. One can hunt, fish, and recreate on Fort Peck Reservoir, the nation’s largest hydraulically filled dam.

## **LOCALE**

Cohagen is a small unincorporated community located in Garfield County. In its heyday, Cohagen was home to a post office, school, grocery store and bar.

There are few – if any – towns in Montana or the west that could be more accurately described as a “cowboy town” than Jordan. Nearby Jordan is home to all of the area’s services such as schools, banks, cafes, hotels, groceries, churches, and healthcare. The Garfield County Health Center in Jordan serves the medical needs of the area providing a range of services including primary care, emergency care, surgical procedures, diagnostic imaging, and long-term care. Like many rural hospitals, it plays a crucial role in providing accessible healthcare to residents in the area.

Garfield County was established in 1919 from parts of Dawson, McCone, and Prairie counties. It was named after James A. Garfield, the 20th President of the United States. The county's economy has historically been reliant on agriculture, particularly ranching and wheat farming. Like many rural areas of the American West, Garfield County experienced the booms and busts associated with agricultural cycles and economic shifts.

Miles City, home of the world-famous Miles City Bucking Horse sale which is held the third weekend in May each year, is about 70 miles from the ranch. Nearly all commercial and personal services are available in Miles City including numerous implement dealers, a very successful livestock auction, and a plethora of other services.



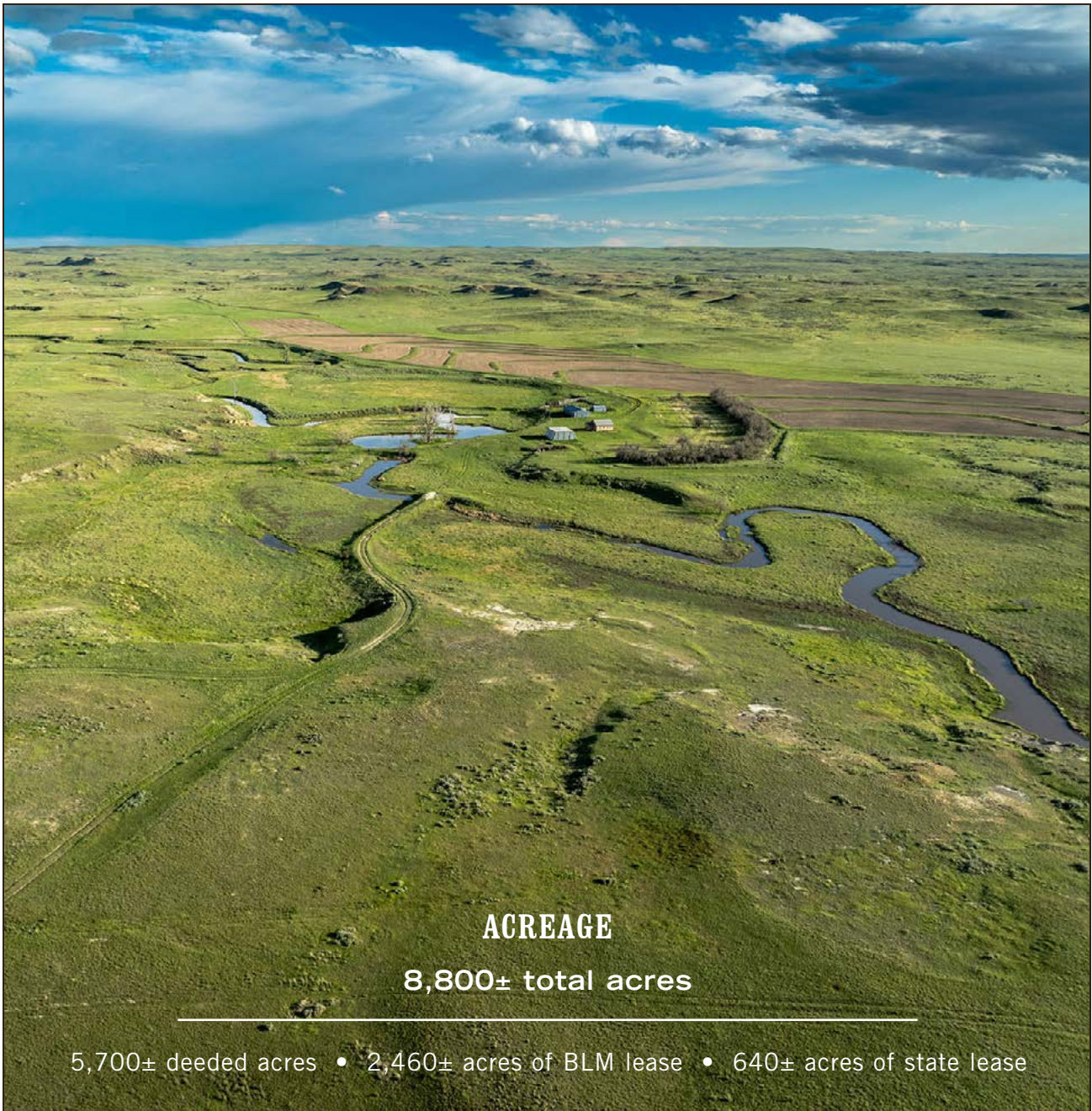
## GENERAL DESCRIPTION

Two Furrow Ranch is home to the headwaters of Lang's Fork Creek. Lang's Fork flows through the ranch for about five miles in a northwesterly direction to its confluence with Big Dry Creek. The headquarters are situated near the high point on the ranch near the south end. From there, one can view a high percentage of the ranch looking in a northerly direction. There is a second set of improvements toward the north end of the ranch beside Lang's Fork, commonly referred to as "The Jacobson" in reference to a longtime former owner. The main road that runs through the ranch is well cared for and makes the ranch very useable for man and machinery.



The ranch fences and layout are conducive to an easy ranch operation. Cattle are moved easily without needing hauling or long trails. Shipping out of the ranch headquarters is complemented by well-planned traps and corrals.

Historically, yearlings in this part of Montana will gain between 1.6 and 2.0 pounds per head per day. The grass greens up in early May and grass cattle should be ready to ship in late August or early September.



## **ACREAGE BREAKDOWN**

Virtually all the land that encompasses the Two Furrow Ranch is suitable for livestock production with recreation layered on top. The ranch boasts an ideal balance of eight or nine months of grazing on native and improved pasture with small grain and/or winter forage production. This all lends itself to a well-balanced ranch.

## **LEASES AND PERMITS**

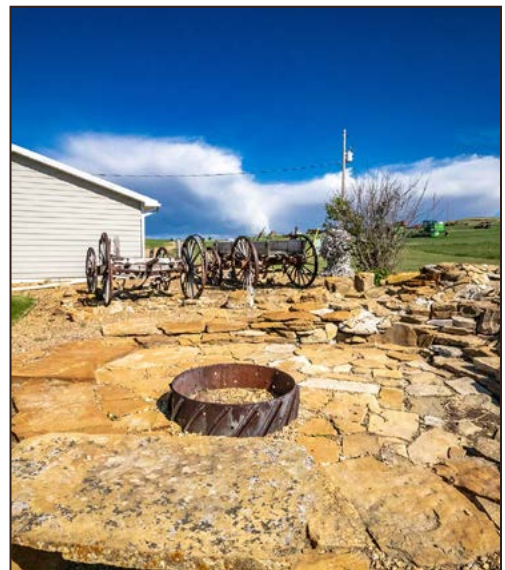
The ranch has a Bureau of Land Management grazing lease that provides 457 Animal Unit Months (AUMs) of grazing. There is also a state lease that provides 152 AUMs of grazing.



## IMPROVEMENTS

The owners' home is a very well-kept 1,356± square foot split-level home built in 1990. There are four bedrooms and two bathrooms, with one of the bedrooms currently being utilized as an office. The house is heated via geothermal forced air and cooled via central air. The yard is not fenced but does sport a very nice shelter belt, fire pit, and high-fenced garden.

Adjacent to the house, there is a detached 24'x36' heated garage built in 1993. It has one oversized stall and a woodworking shop.



The ranch shop was built in 1975 and is 3,504± square feet with a concrete floor throughout.

The Quonset was built in 2001 and is 55'x121' with a concrete floor and sliding doors on both ends.

The calving barn was built in 1976 and is 32'x78' with a head catch, maternity pen, and jugs.



Just east of the ranch buildings is a bin site that consists of 27,500 bushels of grain in four bins with sweeps and air and 7,500 bushels of capacity in three hopper-bottom bins.

There are additional dry storage/livestock sheds that complement and fully round out the ranch's infrastructure.



## **CLIMATE**

Southeastern Garfield County is considered semi-arid with annual precipitation averaging about 12.5 inches. The wettest months are May and June, while the driest months are January and February. Normal summer high temperatures will average in the 80's, while normal winter high temperatures will average around 30 degrees. The ranch is relatively flat with elevations ranging from 2,672 to 3,045 feet above sea level.

From a Montana perspective, this area is considered good winter country. Snowfall averages 24 inches per year. Winter grazing with protein supplements is a solid option, but having hay available is highly recommended.



## GENERAL OPERATION

Historically, the Two Furrow Ranch has been part of a larger operation. The Sellers raised cattle and seed wheat for decades. All of the infrastructure is set to go to work; one would be hard-pressed to find much in the way of deferred maintenance.

The farmland is in excellent condition and could again be used for seed wheat production. The fields are clean and have been well managed for decades. The on-farm grain storage and hopper-bottom bins would complement this operation well. Historically, winter wheat yields would run in the 40-bushel range in a crop/fallow rotation.

The grazing resource could be used for a cow/calf operation with winter forage put up and fed on the ranch, which is how the ranch has been used for decades. One could easily convert the ranch to seasonal grazing with yearlings or pairs. Generally, there is enough green grass to turn out in early May and ship in late August or early September or calves in late October, depending on stocking rates. We estimate the carrying capacity at 250 to 300 Animal Units, but that could vary significantly based on weather, grazing management, and class of livestock. Given the quality of the fences and water sources, either scenario will work.



## **WATER RESOURCES**

The ranch boasts an array of water features, ensuring a reliable water supply throughout the ranch for livestock and wildlife. The developed water on the ranch consists of five wells, nearly five miles of pipelines, and 15 stock tanks, which efficiently distribute water to various parts of the ranch. There are an additional 25 reservoirs that complement the developed water providing ample water storage and accessibility for livestock and agricultural needs.

Langs Fork meanders through a large portion of the ranch from south to north, offering a natural and scenic water source. Furthermore, the ranch holds irrigation water rights on 38 diked acres, allowing for additional crop production.

This comprehensive water infrastructure supports both the ecological balance and agricultural productivity of the ranch.



## **GRAZING RESOURCES**

As noted previously, the full-year carrying capacity of 250 to 300 cow/calf pairs is not unreasonable or seasonal grazing of higher numbers of pairs or yearlings. The ranch has a nice balance of early season improved pasture and later season native range. The ranch is well-watered, which aids in grazing utilization.



## **WILDLIFE RESOURCES**

Big game hunting on the ranch is primarily mule deer and pronghorn antelope, but a small population of whitetail reside on or near the ranch. Occasional sightings of elk have also been documented.

Upland gamebirds include sage grouse, sharp-tailed grouse, Hungarian partridge, and pheasants.

In Garfield County, 221 different species of birds have been documented. While the Two Furrow Ranch is not home to all the species, there are dozens of species that frequent the ranch and the surrounding area.

## **RECREATIONAL CONSIDERATIONS**

Aside from the big game and upland gamebird hunting on the ranch, one must keep in mind that one of the nation's finest recreational areas, the Charles M. Russell National Wildlife Refuge is a mere 45 miles from the ranch. It can be considered one of the true trophy areas for elk and bighorn sheep as well as one of the premier fisheries in the nation. Fort Peck Lake hosts more than fifty species of fish. The lake is over 130 miles long and up to 220 feet deep. It boasts almost 1,600 miles of shoreline and has a surface area of about 240,000 acres.

In addition to high-quality hunting and fishing, the lake offers a full range of watersports, including skiing and wakeboarding, amid the absolute beauty of "The Breaks."

If you want to get lost in the lower 48, this may be one of the best places to go.



## **HISTORY**

The Two Furrow Ranch has been in the same family ownership for over 50 years. The sellers have been owner/operators since the beginning. They seeded quite a bit of the farmland back to grass in the 80's and used that land to balance a cow/calf operation alongside a farming operation. The sellers worked closely with the Montana State University Central Experiment Station near Moccasin to develop seed varieties that were well suited to eastern Montana. They then raised seed to sell locally, as well as regionally.

Since purchasing the ranch, the sellers have owned their own livestock and equipment. While not new, the infrastructure has been upgraded as needed and is well maintained. The farmland is in excellent condition, as are the grazing resources and improvements. Pride of ownership is apparent throughout the ranch.

## **TAXES**

The annual estimated taxes are \$9,687.

## **WATER RIGHTS**

All water rights owned by the seller and appurtenant to the land for sale will be transferred.

## **MINERAL RIGHTS**

All minerals and mineral and royalty rights will be retained by the Seller.

## **ADDITIONAL INFORMATION**

Personal Property: None

Conservation Easements: None

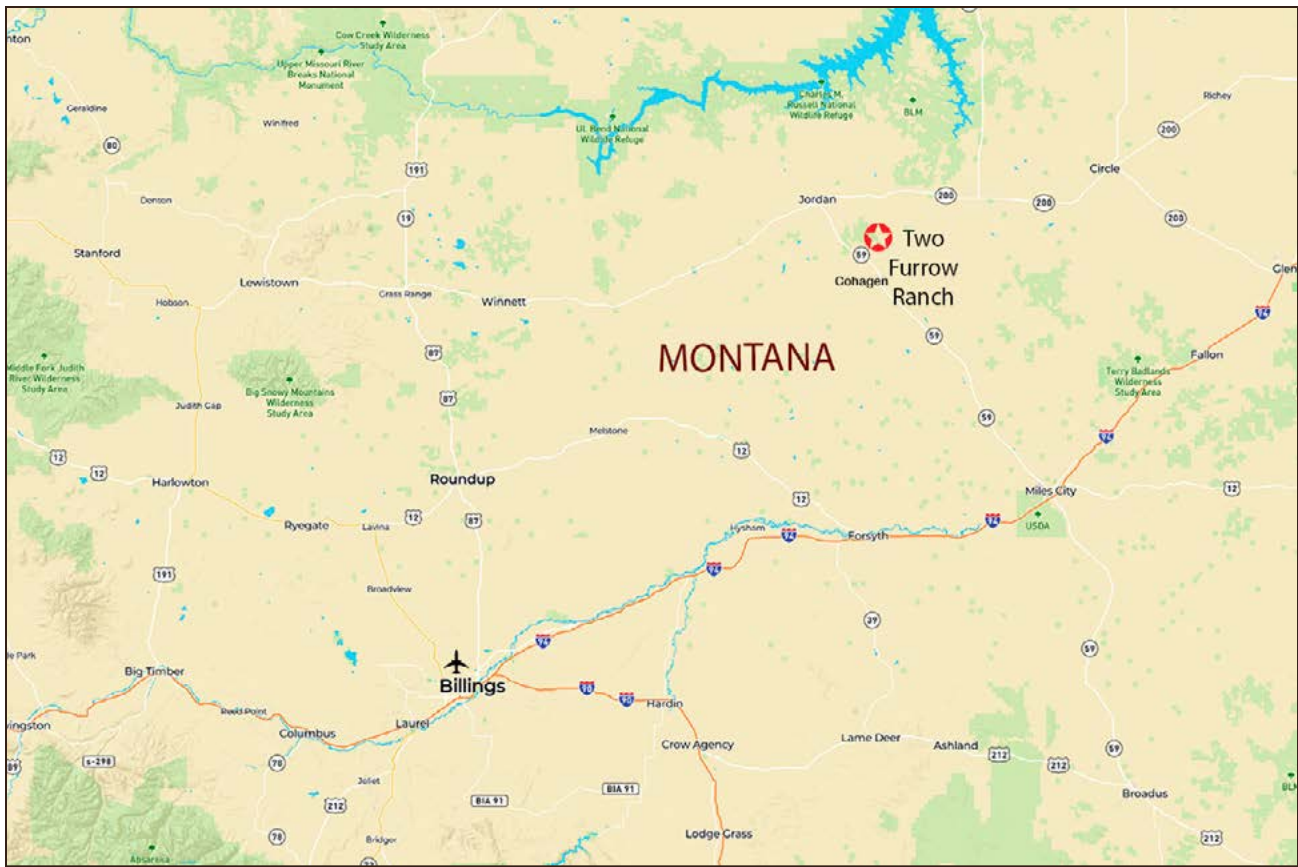
Sources/Footnotes (photo credits): Andy George

## BROKER'S COMMENTS

*Two Furrow Ranch is a classic buy-and-hold ranch with income generation via agricultural production and hunting. It is ready for someone to move in and operate – as a stand-alone ranch or as an expansion of an existing enterprise. The ranch is the embodiment of how an eastern Montana grass ranch should operate – quality grazing, ample stock water, and just the right amount of winter forage production to balance the ranch.*



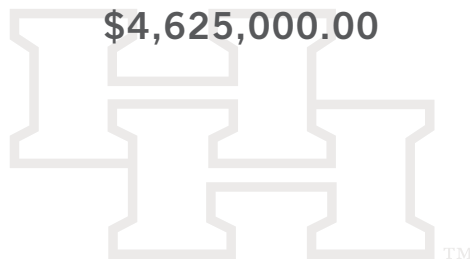




Click on map above for link to MapRight map of property.

## PRICE

\$4,625,000.00



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## ADDITIONAL SERVICES OFFERED BY HALL AND HALL

- 1. MANAGEMENT SERVICES** – Hall and Hall’s Management Division has a very clear mission—to represent the owner and to ensure that his or her experience is a positive one. Services are customized to suit the owner’s needs. They often begin with the recruiting and hiring of a suitable ranch manager or caretaker and are followed by the development of a management or operating plan along with appropriate budgets. Ongoing services include bill paying, ranch oversight, and consulting services as needed. Even the most sophisticated and experienced ranch owners appreciate the value of a management firm representing them and providing advice on local area practices and costs. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
- 2. RESOURCE ENHANCEMENT SERVICES** – Increasingly the value of a ranch is measured by the quality of each and every one of its resources. Coincidentally, the enhancement of a ranch’s resources also increases the pleasure that one derives from the ownership of a ranch. Our management services have included the assessment of everything from wildlife habitat to bird habitat to water resources and fisheries and the subsequent oversight of the process involved with the enhancement of these resources. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
- 3. AUCTIONS** - Hall and Hall Auctions offer “Another Solution” to create liquidity for the owners of Investment-Quality Rural Real Estate. Our auction team has experience in marketing farmland, rangeland, timberland and recreational properties throughout the nation. Extreme attention to detail and complete transparency coupled with Hall and Hall’s “Rolodex” of more than 40,000 targeted owners and buyers of rural real estate help assure that there are multiple bidders at each auction. In addition, the unique Hall and Hall partnership model creates a teamwork approach that helps to assure that we realize true market value on auction day. For more information on our auction services contact [Scott Shuman](#) at (800) 829-8747.
- 4. APPRAISALS** - Staying abreast of ancillary market influences in ever-changing economic conditions requires a broad professional network to tap into. Finding an appraiser who not only understands the numbers but also the differences in value from one area to another is a critical part of making an informed decision. The appraisal team at Hall and Hall, formed entirely of Accredited Members of the American Society of Farm Managers and Rural Appraisers (ASFMRA), has that critical network of brokers and lending professionals. This professional network coupled with diverse experience across multiple regions and market segments allows our appraisal team to deliver a quality product in a reasonable timeframe. [Chad Dugger](#) at (806) 698-6882 is available to describe and discuss these services in detail and welcomes your call.
- 5. SPECIALIZED LENDING** - Since 1946 Hall and Hall has created a legacy by efficiently providing capital to landowners. In addition to traditional farm and ranch loans, we specialize in understanding the unique aspects of placing loans on ranches where value may be influenced by recreational features, location and improvements and repayment may come from outside sources. Our extensive experience and efficient processing allows us to quickly tell you whether we can provide the required financing.

Competitive Pricing | Flexible Terms | Efficient Processing

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## UNDERSTANDING WHOM REAL ESTATE AGENTS REPRESENT

Montana law requires that BUYER's and SELLER's be advised about the different types of agency relationships available to them (MCA § 37-51-102 & 37-51-321). A real estate agent is qualified to advise only on real estate matters. As the client or as the customer, please be advised that you have the option of hiring outside professional services on your own behalf (legal and tax counsel, home or building inspectors, accountant, environmental inspectors, range management or agricultural advisors, etc.) at any time during the course of a transaction to obtain additional information to make an informed decision. Each and every agent has obligations to each other party to a transaction no matter whom the agent represents. The various relationships are as follows:

**SELLER's Agent:** exclusively represents the SELLER (or landlord). This agency relationship is created when a listing is signed by a SELLER/owner and a real estate licensee. The SELLER's agent represents the SELLER only, and works toward securing an offer in the best interest of the SELLER. The SELLER agent still has obligations to the BUYER as enumerated herein.

**BUYER's Agent:** exclusively represents the BUYER (or tenant). This agency relationship is created when a BUYER signs a written BUYER-broker agreement with a real estate licensee. The BUYER agent represents the BUYER only, and works towards securing a transaction under the terms and conditions established by the BUYER and in the best interest of the BUYER. The BUYER agent has obligations to the SELLER as enumerated herein.

**Dual Agent:** does not represent the interests of either the BUYER or SELLER exclusively. This agency relationship is created when an agent is the SELLER's agent (or subagent) and enters into a BUYER-broker agreement with the BUYER. This relationship must receive full informed consent by all parties before a "dual-agency" relationship can exist. The "dual agent" does not work exclusively for the SELLER or the BUYER but works for both parties in securing a conclusion to the transaction. If you want an agent to represent you exclusively, do not sign the "Dual Agency" Disclosure and Consent" form.

**Statutory Broker:** is a licensee who assists one or more of the parties in a transaction, but does not represent any party as an agent. A licensee is presumed to be acting as a "statutory broker" unless they have entered into a listing agreement with the SELLER, a BUYER-broker agreement with the BUYER, or a dual agency agreement with all parties.

**In-House SELLER Agent Designate:** is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the SELLER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This agent may not act on behalf of any other member of the transaction and works for the benefit of the SELLER, but still is obligated to the BUYER as any SELLER's agent would be.

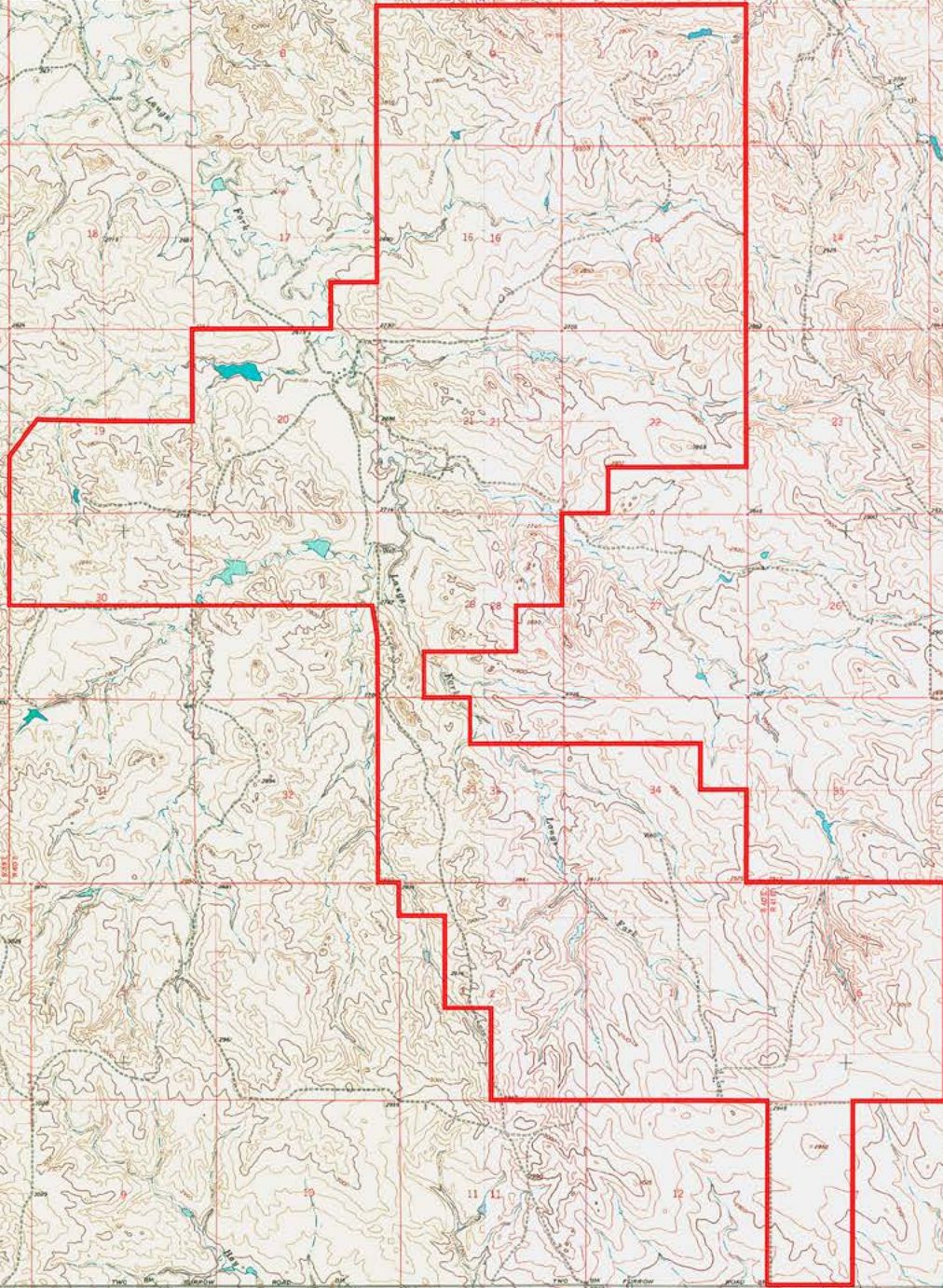
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**Subagent:** is an agent of the licensee already acting as an agent for either the SELLER or BUYER. A "SELLER agent" can offer "subagency" to an agent to act on his behalf to show the property and solicit offers from BUYER's. A "BUYER agent can offer "subagency" to an agent to act on his behalf to locate and secure certain property meeting the BUYER's criteria.

*[WES OJA](#) of Hall and Hall is the exclusive agent of the Seller.*

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COHAGEN, MONTANA

This map is for visual aid  
only and the accuracy  
is not guaranteed.



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Fort Peck  
Recreation  
Area

Fort Peck  
Recreation  
Area

Jordan

Cohagen



# Two Furrow Ranch

COHAGEN, MONTANA

BLM Land  
State Land

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