

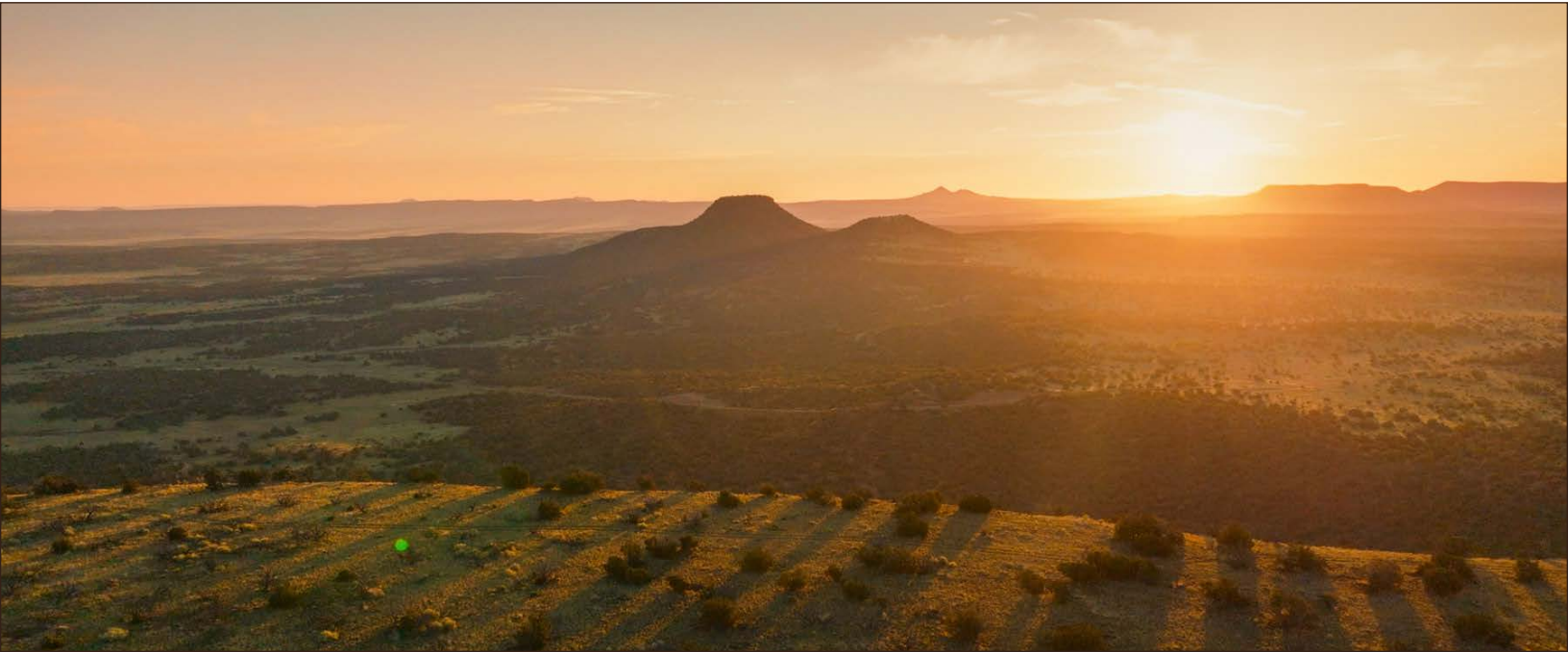


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GREAT WESTERN RANCH QUEMADO, NEW MEXICO | \$115,000,000



EXECUTIVE SUMMARY

The Great Western Ranch is located just north of Quemado, south of Fence Lake, a mile east of the Arizona state line, and approximately 87± miles southwest of Grants, New Mexico, and strategically positioned in the heart of one of the most prolific big game and optimal livestock grazing areas of the western United States. This ranch spans approximately 790± square miles in size; from east to west, the land mass is 70± miles wide and 29± miles north to south and is an area estimated to be approximately 76 percent of the state of Rhode Island. Total deeded acreage is 225,582±, while also offering 109,192± acres of State lease, 167,593± acres of BLM leased land, and 2,434± BIA leased acres interspersed throughout the ranch. In total, the Great Western Ranch is 504,801± total acres, making it one of the largest ranches in the country.

Well-watered, there are 86 currently functional and operational wells, most of them either solar or electric. There are hundreds of dirt tanks, catch ponds, seasonal playas, ponds, small lakes, and stock tanks for livestock and wildlife watering. Approximately 2,230± miles of fence, including perimeter, and 134± pastures have been strategically put into place, allowing for ease of livestock handling and rotational grazing practices. Subject to the size of a cow and bull, livestock management practices, and climate conditions, the ranch will support one of the largest livestock operations in the country. The improvements on the ranch are functional, not overdone; adequate housing is available, and numerous ranch outbuildings are available to accommodate the demands of a robust agriculture and wildlife operation fully. Internal road infrastructure has been developed to provide access to the most remote locations on the ranch.

This area of New Mexico is renowned for its massive, natural growth, of bull elk, mule deer, antelope, mountain lions, coyotes, and various small game species. The ranch participates in a lucrative lease arrangement with Black Mountain Outfitters.



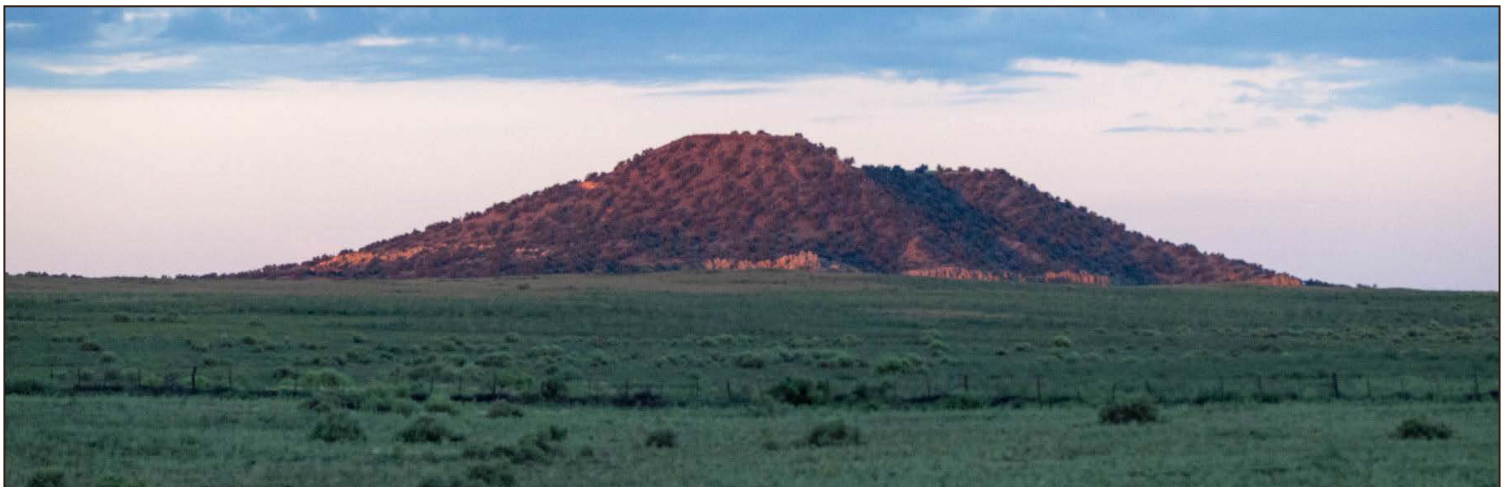
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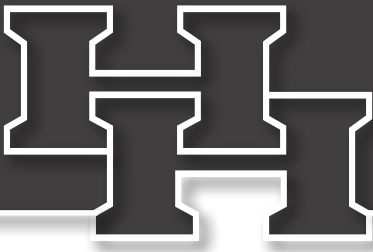
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There is history here, too, from the Anasazi and Spanish explorers to the early homesteaders and ranchers of today. The ranch has historical and archaeological sites, including Anasazi petroglyphs, ruins, and the tumbled-down stone homes and corrals of New Mexico's earliest homesteaders.

One of the largest single landholdings available in the United States, the Great Western Ranch presents a rare opportunity to acquire an exceptionally well-diversified, income-generating, multi-dimensional land asset class, where its value is directly tethered to its rarity and its inability to be replicated. This ranch has been expertly managed by promoting common sense, hard work, science, and ecological capital.





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LOCATION

- Located just north of Quemado, New Mexico, and south of Fence Lake, New Mexico
- 80± miles southwest of Grants, New Mexico
- Downtown Albuquerque is approximately 150± miles or just under a three-hour drive from the ranch Headquarters
- Albuquerque International Sunport Airport is approximately three hours from ranch headquarters
- Grants, New Mexico, and Grants-Milan Municipal Airport is a two-hour drive from the ranch and/or approximately 87± miles from ranch headquarters
- Springerville, Arizona, and Springerville Municipal Airport is approximately 73± miles and/or an hour and forty-minute drive from ranch headquarters
- Quemado, New Mexico, is 23± miles, and Pie Town, New Mexico, is 44± miles from the ranch headquarters



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ACREAGE BREAKDOWN

- 225,582± deeded acres
- 109,192± state lease acres
- 167,593± acres of BLM lease
- 276,785± total leased acres
- 2,434± leased acres BIA (Bureau of Indian Affairs)
- 504,801± total deeded and leased acres
- Ranch is approximately 790± square miles in size, roughly 76 percent the size of Rhode Island





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IMPROVEMENTS

- Housing, ranch outbuildings, and livestock handling facilities are extensive and spread strategically throughout the ranch. The headquarters at Great Western offer a primary lodge, ranch manager's home, foreman's home, hired man home, separate office, storage barn, barn with pens, hay barn, equipment shop, new three-sided barn, and numerous agricultural outbuildings, and corrals.
- There are a total of eight residences throughout the ranch
- NOTE: Additional ranch homes, agricultural outbuildings, equipment shops, hay barns, storage shops, offices, corrals, pens, and livestock facilities are extensive and available upon request.



HISTORY

Archeologists have excavated and documented numerous sites on the Great Western over the years. In 2004, state archaeologists commissioned to survey a proposed well site found two Anasazi home sites dating from 1000 to 1150 AD. Hundreds of Native American archaeological sites have been located on ranches in the area—incontrovertible evidence of a flourishing civilization. These sites include building foundations, stone dwellings, petroglyphs, projectile points, flint chips, and thousands of pottery shards with a wide array of classic black-on-white and brownware patterns. Most of the relics likely date from the Puebloan Period (500-1350 AD), though archaeologists have found projectile points from the Paleoindian Period (9500 to 6000 BC) and the Archaic Period (5500 BC to 400 AD) in Catron County. The people living in the area of the Great Western Ranch were primarily the Anasazi, known by the Hopi as the Ancestral Pueblos. South of the Great Western, archeologists have found evidence that the Mogollon, who primarily lived below the Mogollon Rim, also migrated up into Catron County.



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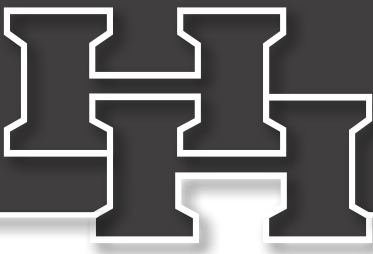
CLIMATE

- Precipitation averages between 12 to 20± inches a year
- Annual snowfall averages approximately 22± inches
- Summertime temperatures average between 80 and 90 degrees
- Wintertime temperatures average between 30 and 40 degrees
- Average frost-free season is approximately 115 to 130 days, with a growing season that reliably runs from May 30th to September 20th

ELEVATION

The lowest point on the ranch is approximately 6,560± feet, while the highest point on the ranch is known as Cerro Prieto, which is approximately 7,422± feet. The Great Western Ranch headquarters sits at an elevation of approximately 6,614± feet.





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SOILS & VEGETATION

Soil types found on Great Western vary with topography and hydrological cycle. Throughout much of the ranch, the soil is a finely textured mix of calcium-rich, alluvial sediments that create fertile topsoil six to ten inches deep. Beneath the topsoil are distinctive layers of clay and clay loam.

Blue grama, black grama, western wheatgrass, and galleta grass are dominant species of grasses in the northern parts of the ranch, while dropseed, Indian rice grass, Sacaton, New Mexico feathergrass, sand dropseed, and needle grass thrive throughout. The lower parts of the ranch are abundant with a combination of Sacaton, fourwing saltbrush, and winterfat that offers highly nutritious winter grazing opportunities. Oak brush, piñon, and ponderosa grow in higher elevations with juniper trees throughout.

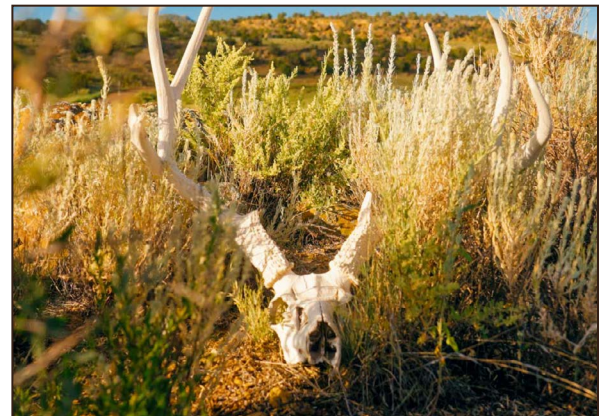
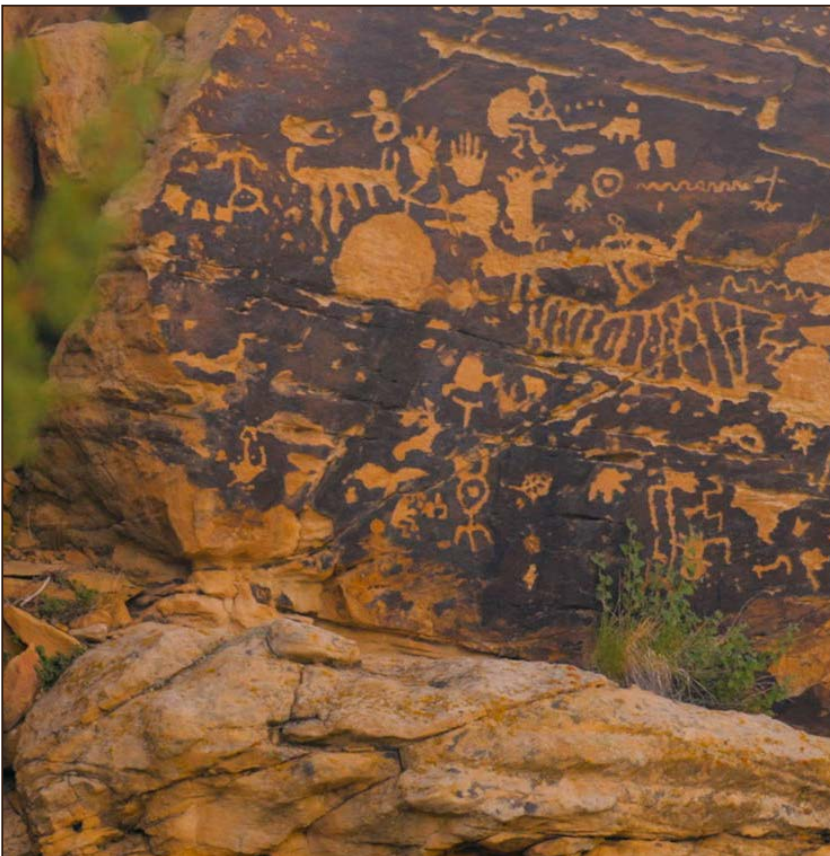




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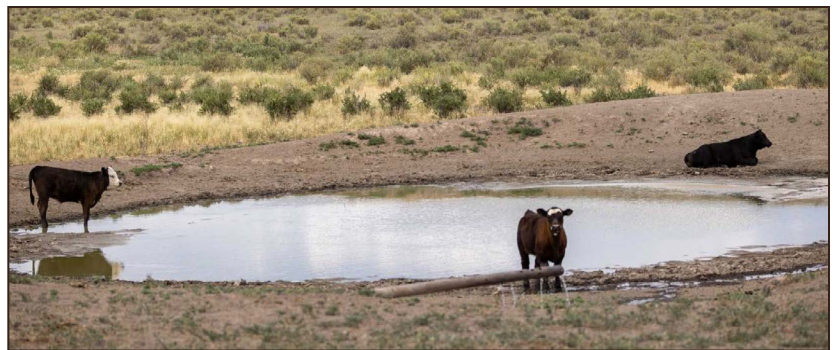


WATER RIGHTS

- Solar: 54
- Electric: 12
- Wind: 5
- Natural: 2
- No power source: 13

Wells with no current power source:

- Tejana well solar
- Woods solar
- GW HQ well electric
- Pole well electric
- Esquejara solar
- Cox house well electric
- Carter well solar
- Wheeler East well solar
- Wheeler camp well electric
- Sliver barn well electric
- South trap well electric
- Cerro Prieto well solar
- Hill top house well electric



MINERAL RIGHTS

- All of the owners' mineral rights related to the ranch will be conveyed to the extent that the owner has claim through ownership or lease.
- The ranch is located south of the San Juan Basin, which is known for large deposits of natural gas, coal, and carbon dioxide. On the ranch itself, there are deposits of coal and potentially sizeable underground reservoir of carbon dioxide gas that extends from the western end of the ranch beyond Springerville, Arizona.
- Current ownership has been contacted by various renewable energy companies regarding the possibility of renewable energy projects, focused on wind and solar development. For the next owner, there may be considerable opportunity to further develop renewable energy.



LIVESTOCK OPERATIONS

- 1,900 cow/calf pairs are currently being run on the ranch. Ownership and management are planning on shipping approximately 1,000 cows to Kansas in October, leaving 900± cows available for purchase with the ranch. The cow herd has been developed extensively over the years, offering good genetics and a proper understanding of the ecosystem.
- The ranch can graze additional stocker cattle on wet years
- The ranch owns 50 bulls and leases approximately an additional 70± bulls
- Ranch management for GWR is currently and purposefully understocked, however, 2,000 pairs is an ethical and sustainable number of livestock to run on a ten-year average
- Typical weaning weights for steers average 550± pounds, while heifers average 525± pounds
- **DISCLAIMER:** The owners, management, and Hall and Hall DO NOT represent the ranch's carrying capacity. The carrying capacity of any ranch is dependent on the size of the cow and bull, management practices, and climate conditions.
- The total cost of the State of New Mexico and BLM leases for Great Western Ranch for 2023 was \$91,403.37
- The State of New Mexico lease cost for 2023 was \$60,013.17
- BLM lease cost for 2023 was \$31,390.20





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FENCING & LIVESTOCK HANDLING FACILITIES

- Approximately 2,230± miles of perimeter and cross-fencing are in place
- Fenced into 134± designated pastures
- One state-certified scale
- Portable chutes are the preferred choice of handling livestock throughout the ranch
- Numerous catch pens and traps





HUNTING OPERATIONS

- The ranch is currently leased to Black Mountain Outfitters through January 31, 2027
- The ranch management team has done an excellent job of predation control, thus increasing and protecting the big game species. Predator hunting is year-round for coyotes and mountain lions
- Ranch receives the following tag allocations in renowned Units 12 and 13:

RANCH ONLY TAGS

- 47 Either Sex Rifle
- 27 Either Sex Archery
- 187 Cow Only Rifle (50 are depredation tags granted in December)

UNIT WIDE TAGS

- 20 Mature Bull Rifle
- Six Either Sex Archery
- 13 Cow Only Rifle

YORK RANCH UNIT 13 (UNIT WIDE)

- Three Mature Bull Muzzleloader
- Three Either Sex Archery
- Two Cow Muzzleloader

GW UNIT 12 PRONGHORN ALLOCATIONS

- 15 PCR (Pronghorn Conservation Recognition Program) tags - Any three consecutive days between August and December
 - Over-the-counter general season tags for rifle and archery

GW UNIT 12 DEER ALLOCATIONS

- (Two) PLDIP Dec/Jan Mule Deer Buck Rifle - Any five consecutive days during those months
- (Two) PLDIP November Mule Deer Buck Rifle - Any five consecutive days during that month
 - Over-the-counter general season tags for rifle, archery, and muzzleloader





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ADDITIONAL INFORMATION

- **Taxes:** 2023 Property taxes were \$39,791.35
- **Operational Expenses:** Available upon request
- **Insurance:** The ranch is currently insured by CHUBB. A copy of the policy is available upon request.



JEFF BUERGER | jeff@hallandhall.com
DENVER, CO
(O) 303-861-8282 | (M) 303-229-9932

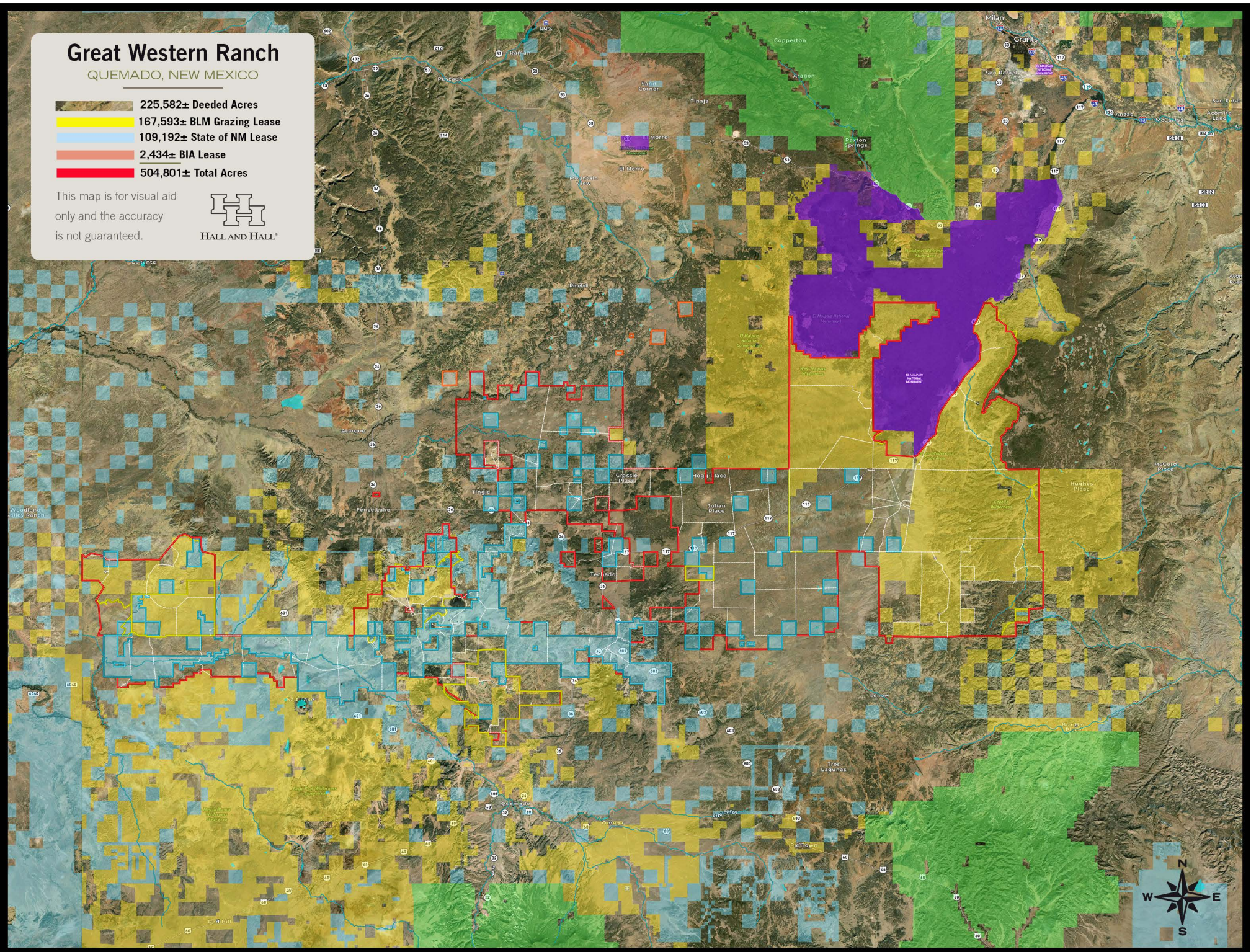
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Great Western Ranch

QUEMADO, NEW MEXICO

-  225,582± Deeded Acres
-  167,593± BLM Grazing Lease
-  109,192± State of NM Lease
-  2,434± BIA Lease
-  504,801± Total Acres

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

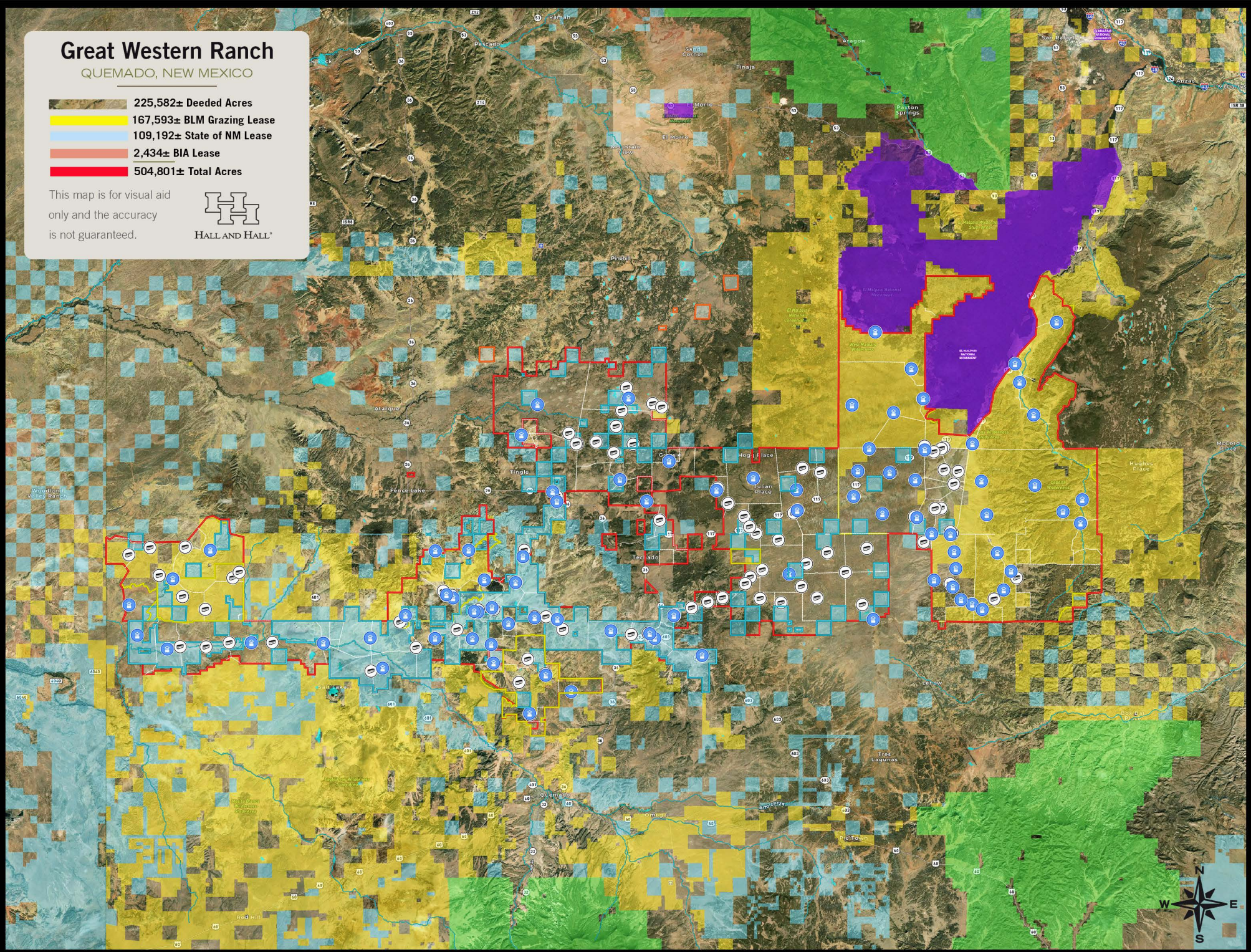


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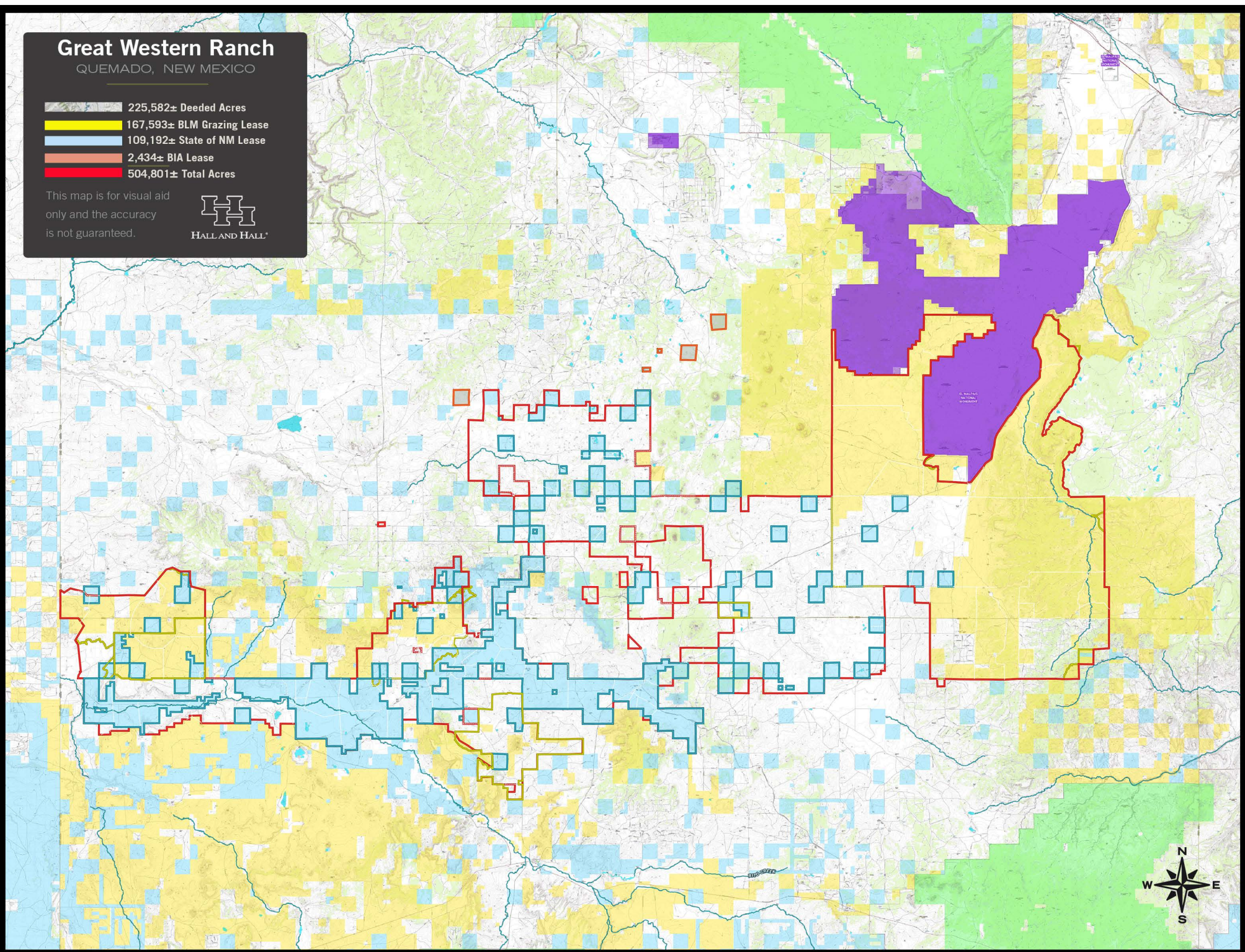


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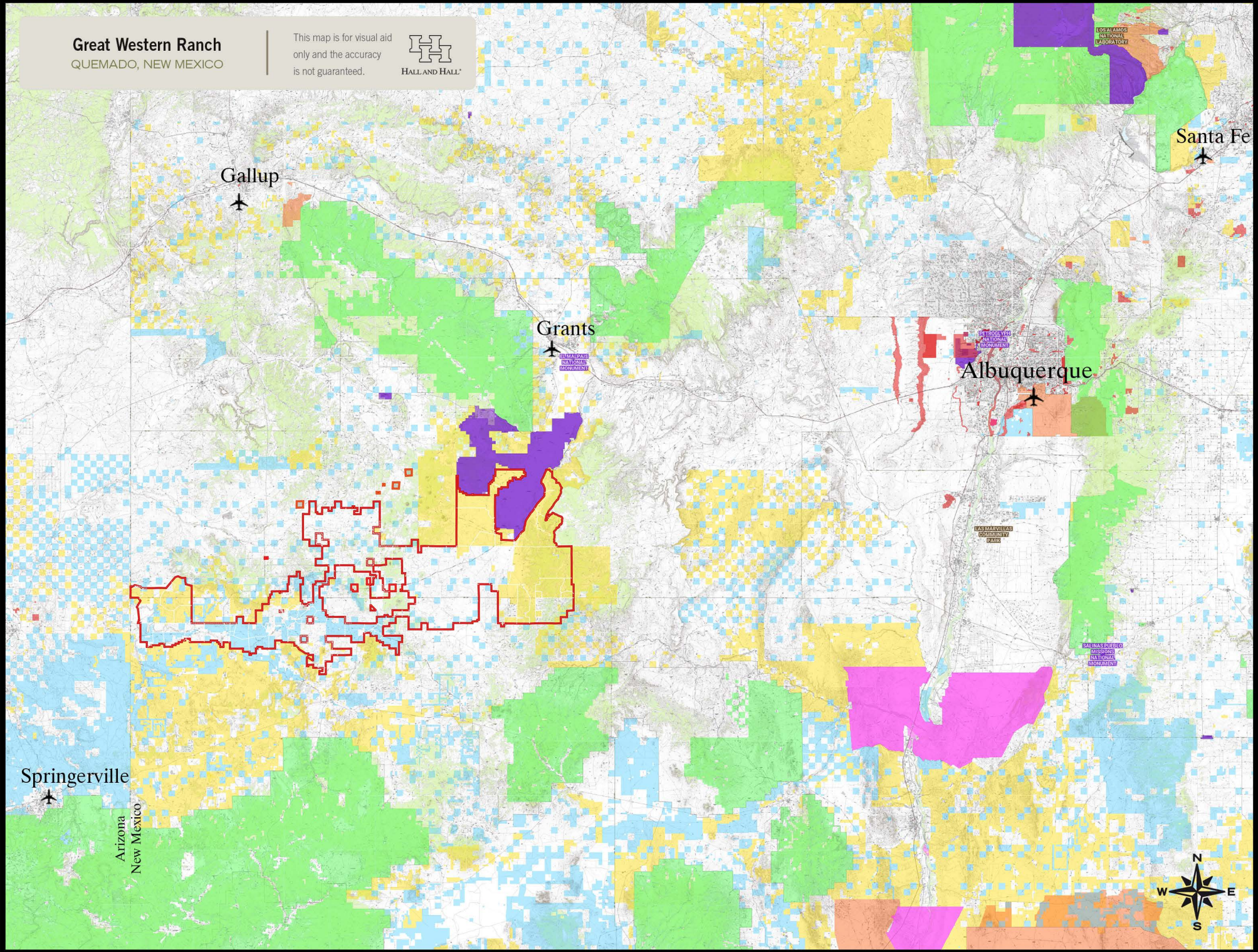
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Great Western Ranch
QUEMADO, NEW MEXICO

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Gallup

Grants

Albuquerque

Santa Fe

Springerville

Arizona
New Mexico

