



and expertise in identifying ranch values.

What Attracts Clients:

“One of the things that has always drawn buyers to Fay Ranches is we were the first to really focus on recreation,” Fay says.

“For most of our clients, having an operating ranch and being good stewards of the land is very important, but the agricultural aspect is not the driving force for a major purchase,” he adds.

“For many it is, but there’s certainly a large percentage of buyers who are far more drawn to the scenery and the rivers and the hunting and the fishing. In addition to agricultural knowledge, everyone at Fay Ranches is a passionate outdoorsman. We talk their talk. We understand where the biggest elk are. We understand where the best hunting and fishing is, what the access is to the forest service, how good the hikes are right up behind a ranch because we’ve done it. We’ve been there and we can speak with firsthand experience and that’s knowledge that our clients want,” he says.

Market Observation:

“The reality is if you have an exceptional ranch at an exceptional price, it’s going to get interest. If you have a unique listing and it’s priced well, it’s going to get interest. That’s been the case all year,” says Fay.

2010 Standout: Sales are up over 400% in 2010 over 2009.

Fuller Sotheby’s International Realty

legendaryhomecollection.com
(303) 440-4999

2010 Sales: < \$50 Million

Who: Founding broker and Boulder native Scott Franklund is an expert in luxury properties, especially equestrian estates and top-tier ranches.

Market Observation:

“The clouds hovering over the nation’s real estate market are beginning to disappear. I have been busier in November 2010 listing and selling properties in Boulder and Denver than I was the entire second half of 2009,” says Franklund.

Fuller Western Real Estate

www.fullerwestern.com
(800) 754-0544

2010 Sales: < \$50 Million

Who: Four offices in Colorado and one in Wyoming. Focus is on Rocky Mountain ranches and recreational properties.

What’s Selling Now:

“We found that producing farms were in high demand. These were purchased by local producers, not the high-net value individual who is our typical buyer,” says Burt Fuller. “Green energy uses for properties also became much more prevalent.”

2010 Standout: It took just one month to get a Colorado river-bottom ranch under contract. Similar properties continue to sit on the market. “Could we ask for anything more than a quick sale and a satisfied seller?”

FAMILY FIRST. “One of the primary reasons our clients are buying ranches is to create a gathering place for families,” says Greg Fay, shown here with son Sam.

Hall And Hall

www.hallhall.com
(406) 656-7500

2010 Sales: > \$100 Million

Who: Since 1946, Hall and Hall has done it all: mortgages, appraisals, and now auctions through offices in Montana, Wyoming, Idaho, Colorado, Texas, and Kansas. Its unique brokerage structure encourages a total team approach by sharing profits among all 17 partners when a sale closes.

Market Observations:

“The market for ranches with recreational and scenic overtones was very slow for the first half of 2010, but it seems to have picked up substantially in the last six months. This is particularly true at the high end of the market: properties priced from \$10 million to \$45 million,” says Jim Taylor.

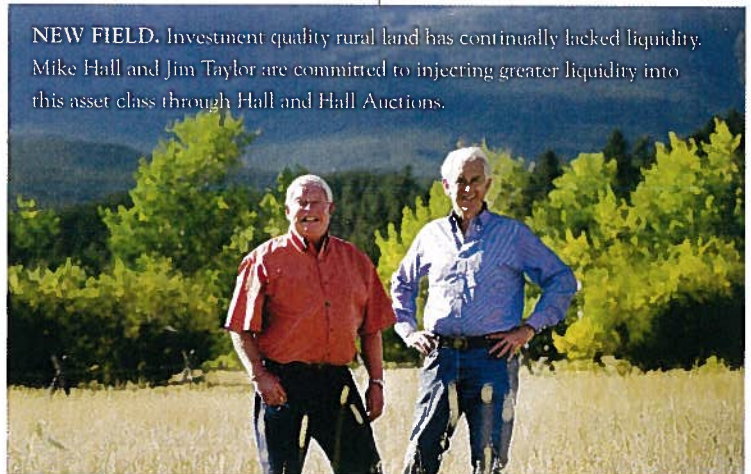
“On the price front, sellers are more easily able to find common ground than what we have seen over the last couple of years. Sellers have accepted the new reality that prices are going to settle significantly below 2005 levels for some time to come. Buyers seem to be comfortable locking in their investments at that level, particularly on some of the legacy ranches,” Taylor adds.

2010 Standout:

“Hall and Hall has always believed that investment quality rural land should be a recognized asset class for major investment portfolios. Clearly the rest of the world is beginning to come around to our way of thinking. It is fair to say that, unlike virtually every other asset class from stocks and bonds to rare art, rural real estate has suffered from lack of liquidity,” Taylor says.

“It is our belief that we have reached a point where the auction process, which is used for every other class of investment asset, can be used successfully to render this asset class liquid. This is now possible because of advances in technology that allow bidders to view, analyze, and bid remotely. There is also a growing pool of potential bidders that include end users, individuals, hedge funds, pension funds, and private equity.

“To that end, we are launching Hall and Hall Auctions. Scott Shuman, who ran auctions for Schrader/Westchester, has joined our partnership. His innovative and transparent methods will bring a higher level of liquidity to investment quality rural real estate and serve as a perfect complement to more traditional marketing methods,” he says.



NEW FIELD. Investment quality rural land has continually lacked liquidity. Mike Hall and Jim Taylor are committed to injecting greater liquidity into this asset class through Hall and Hall Auctions.