



An Extraordinary Confluence of Water, Land, and Sky

Teichert Ranch | \$55,000,000 | 22,000+ Acres, Lincoln County, WY

Offered by Court Merrigan
Agricultural Brokerage & Consulting

LandVest[®]



PROPERTY OVERVIEW

Offered for the first time as a contiguous unit, The Teichert Ranch is an increasingly rare opportunity to invest in all things Wyoming. Applying hard-worn know-how and the expertise of conservation advisors, the Teicherts have transformed what was once a straightforward cow-calf and farming operation into an extraordinary showpiece of water, land, and sky. This is a legacy property, a working ranch that offers incomparable opportunity to the conservationist, the outdoors enthusiast, the rancher, and the investor. The ranch is your canvas, a place where conservation and natural capital blend seamlessly with agribusiness.

Set along the Bear River in the high country of western Wyoming, the Teichert Ranch comprises 22,000+ acres of deeded and public land. Starting from a small homeplace adjacent to the town of Cokeville, the Teichert brothers have assembled the ranch over the last several decades. To date, it has been a working cattle ranch, with the Teicherts running a herd of 1,000+ cattle. But from the beginning, the brothers recognized the larger potential of the spread they were building. Today you can benefit from their decades of hard work and planning.

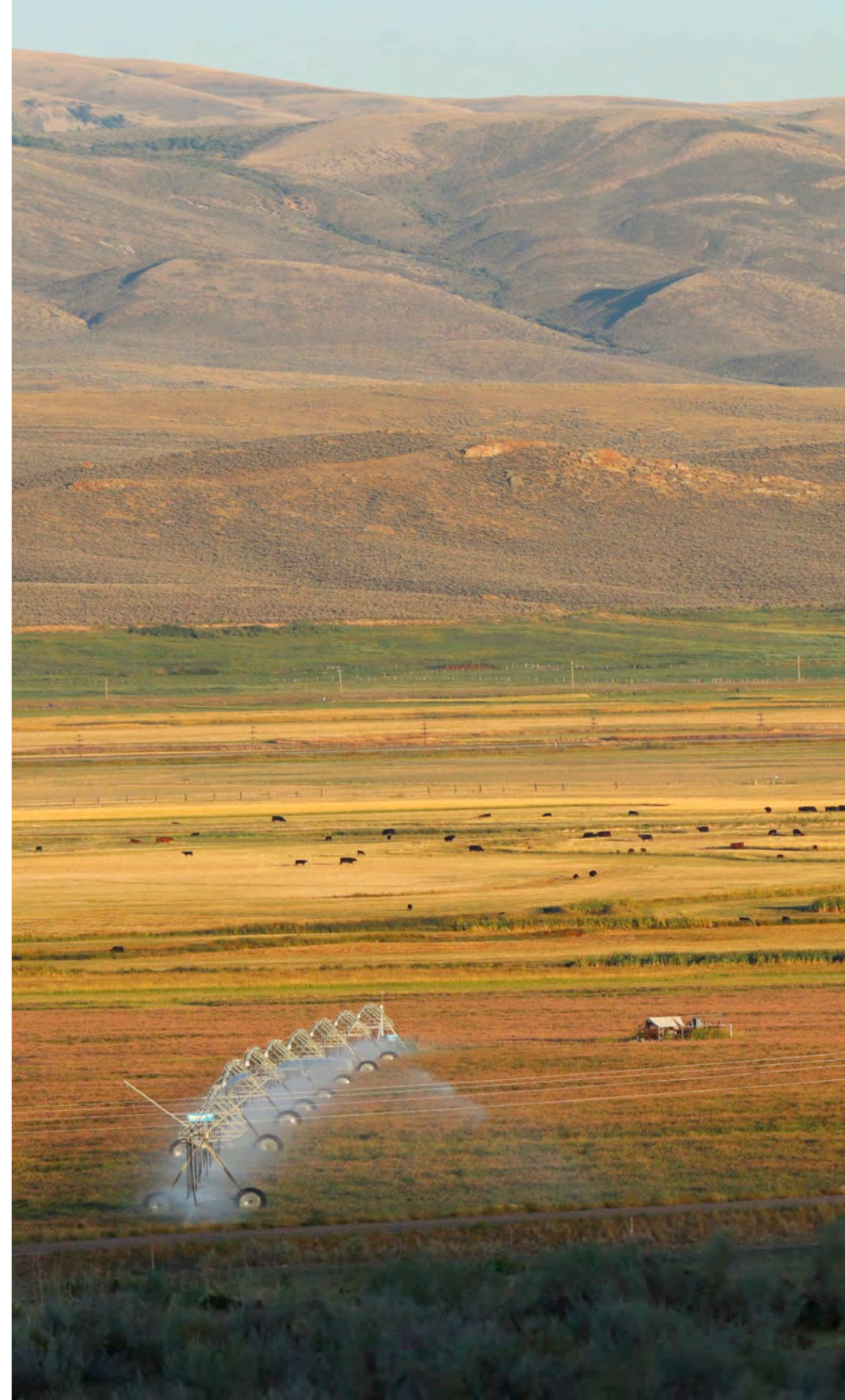
THE LAND

The 22,000+ acres have been managed for agricultural and conservation purposes. The deeded portion of the ranch hugs the Bear River with additional land across State Highway 30 along the Covey Canal.

The deeded land of the Teichert Ranch totals 7,243 acres, including parcels which fall within the Bureau of Land Management (BLM) allotments (see next page).

A total of 14,842 acres of the ranch are public land, held by the BLM and the State of Wyoming. The BLM has two allotments, Boyd Hollow and Christy Canyon. The Teichert Ranch is the “base property” for these allotments and holds the lease and grazing permits for both. Not all the land within the allotments is held by the BLM; some is deeded to the Teichert Ranch and some is held by the State of Wyoming. The state lands are leased directly from the State of Wyoming, and these parcels are marked on maps available in the Data Room, where qualified buyers can find a full scope of information.

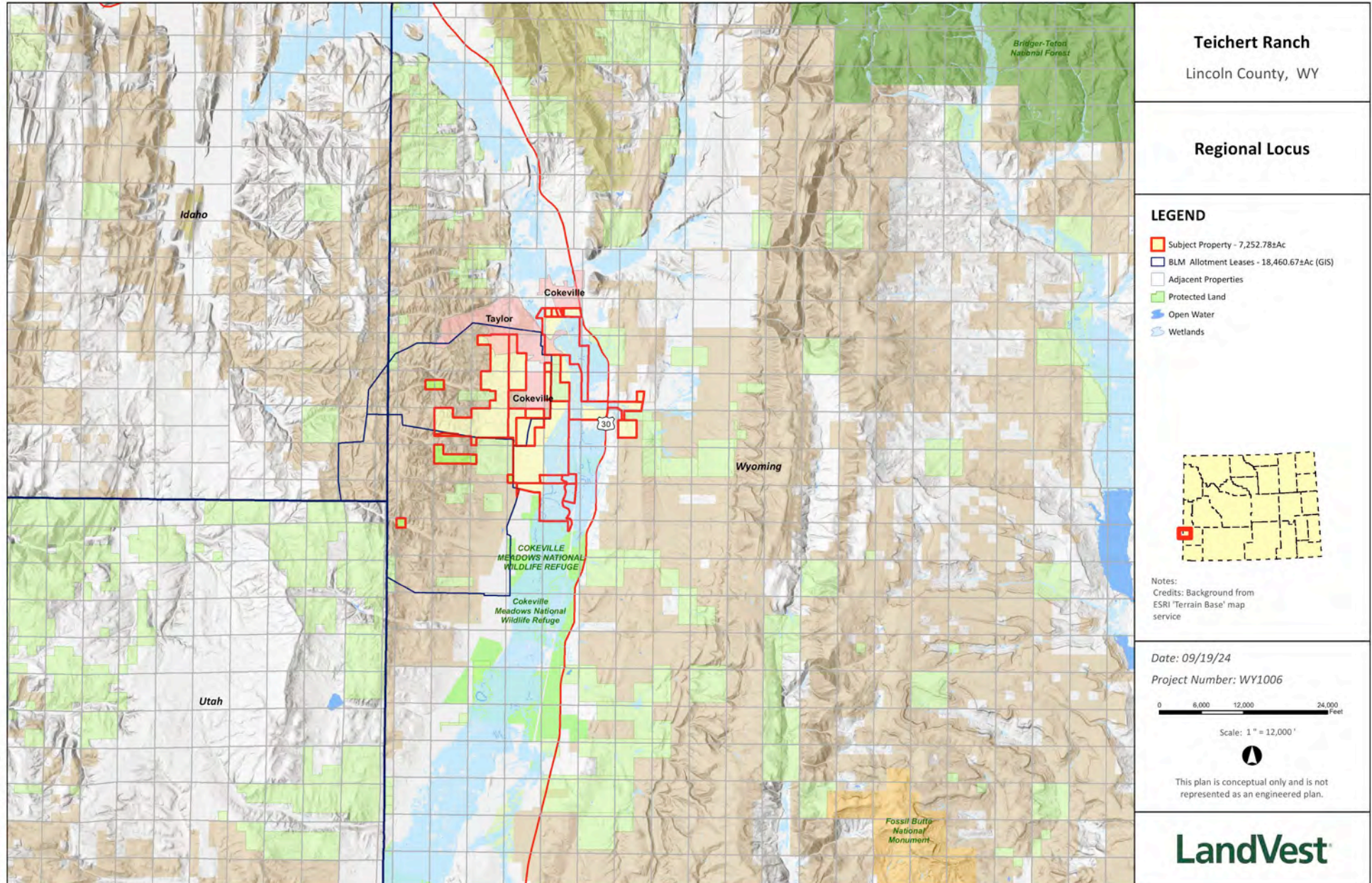
The Teichert Brothers recognized at the outset that the most important resource on the ranch is alpine water. To that end, they obtained the available deeded ground within the BLM allotments. These parcels are landlocked by the surrounding public land. The reason is simple: **this is where the water is.** Making use of either natural springs or livestock wells, the Teichert Ranch controls the water throughout the two BLM allotments, making them both an invaluable asset and assuring that these allotments continue to run with the ranch.





In addition, there are 510 acres of ground leased from the State of Wyoming that fall adjacent to or on the deeded ground. The breakdown is as follows:

- **Deeded Land:** 7,244 acres
- **Public Land:** 14,842 total acres run with the property
 - Boyd Hollow BLM Allotment: 6,880 acres total (7,537 GIS)
 - 4,010 BLM acres
 - 160 State of Wyoming acres
 - Balance of 2,710 acres held by the Teichert Ranch
 - Christy Canyon BLM Allotment: 10,570 acres total (11,021 GIS)
 - 9,042 BLM acres
 - 1,120 State of Wyoming acres
 - Balance of 408 acres held by the Teichert Ranch
 - State of Wyoming: additional 510 acres



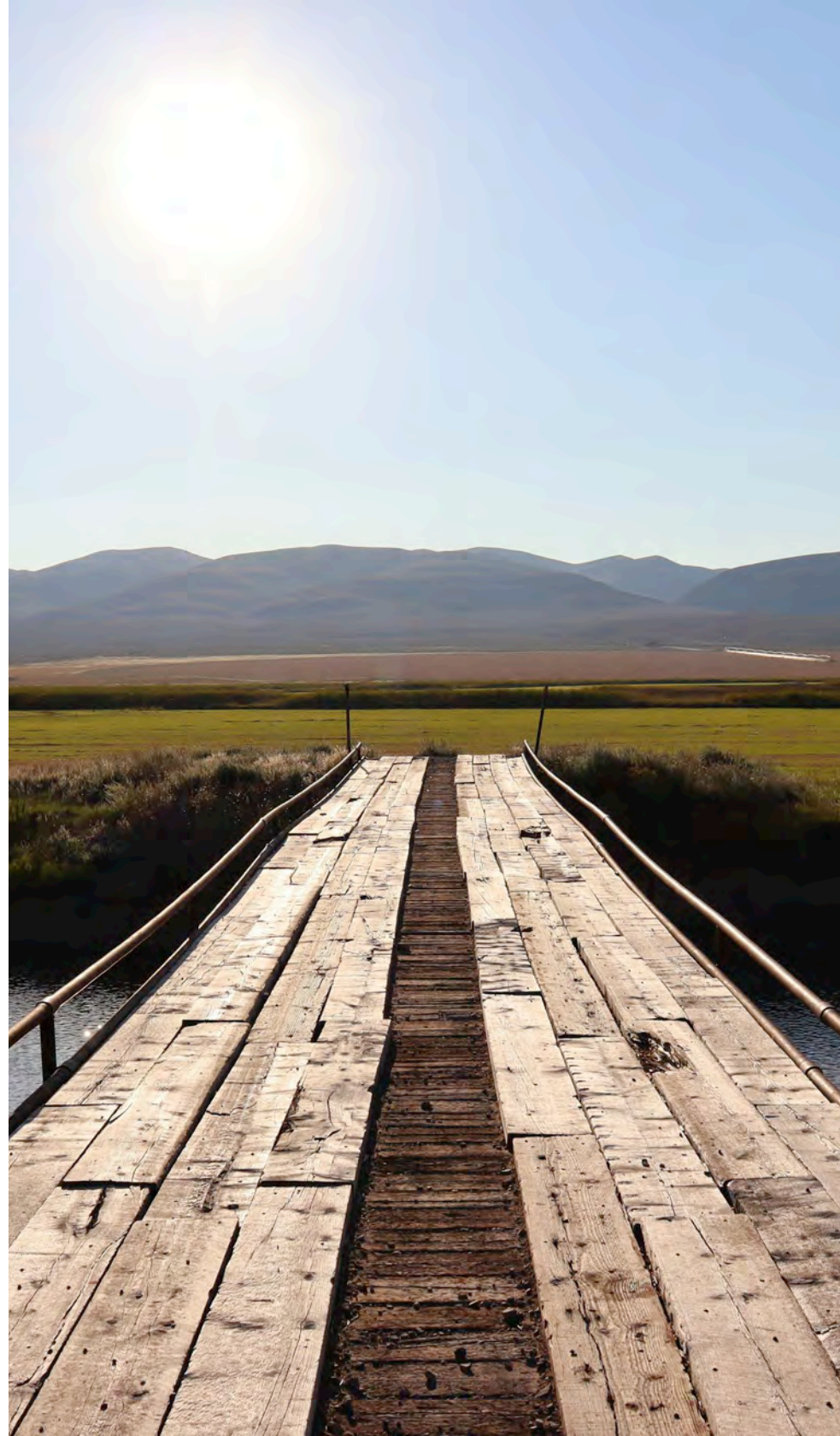
Teichert Ranch Regional Locus

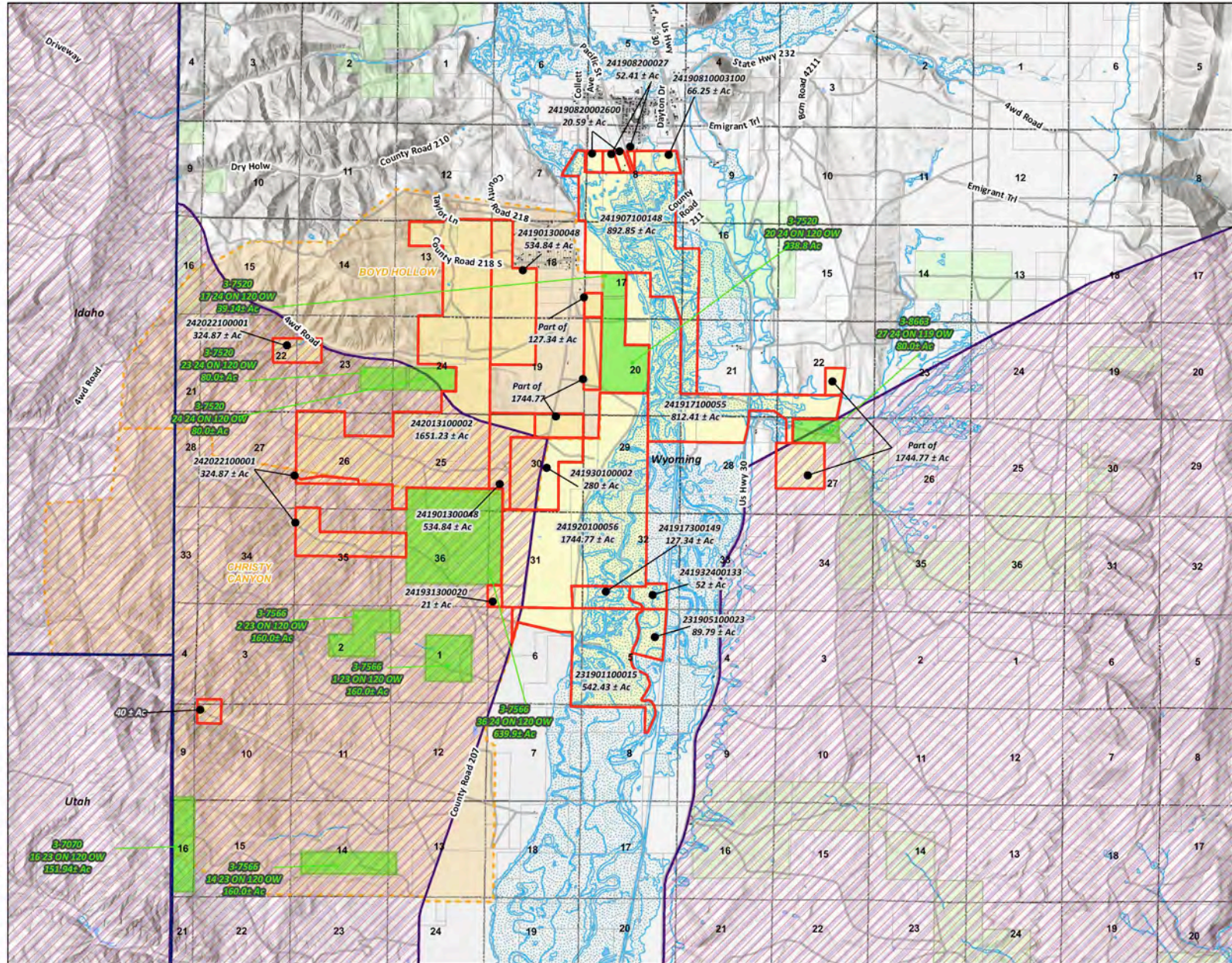
Note that the leases on BLM parcels are nominal; the grazing permit for the entirety of the Boyd Hollow Allotment ran \$595.35 for 2024. Rates are set by the federal government and subject to review, and the leases come with an obligation to maintain the land. Precise requirements for these allotments can be obtained from the local BLM Field Office, located in Kemmerer. You can reach this office at (307) 828-4500.

The Teichert Brothers are in the process of having the Christy Canyon Allotment transferred over to the ranch as a base property; this process takes some time and is subject to BLM review. However, two parcels of deeded ground owned by the Teichert Ranch fall within this allotment, and the Teichert Brothers have been running cattle on the allotment for some years, meaning that in effect the ranch is the base property for this allotment.

These wide-open spaces and dramatic scenery are your chance to own a piece of the American West. A full breakdown of the land and its acreage can be found in the Data Room.





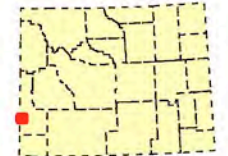


Teichert Ranch
Lincoln County, WY

Base Plan

LEGEND

- Subject Property - 7,252.78±Ac (7,324.81Ac GIS)
- Sage Grouse Core Area
- State Lease Parcels - 1,789.78±Ac
- BLM Allotment Leases - 18,460.67±Ac (GIS)
- Adjacent Properties
- Protected Land
- Open Water
- Wetlands



Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 09/11/24

Project Number: WY1006



Scale: 1" = 5,000'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest

Teichert Ranch Base Plan



THE WATER

Water is the heartbeat of the Teichert Ranch. These water resources create feed for the rancher, habitat for the conservationist, a playground for the outdoors enthusiast, and value for the investor. Years of tinkering and experimentation by the Teichert Brothers allow the next owner of the Teichert Ranch the ability to utilize its water rights to carry out their own vision. Proximity and access to water have long determined the viability of enterprise in this part of the world, and you will not find a place in Wyoming better situated.

The Teichert Ranch will never lose its water. The American West is an arid region, and water is at a premium. The states of California, Arizona, and Nevada rely on water from snowmelt in the Rocky Mountains of Wyoming and Colorado. This water is delivered via the many waterways of the Colorado River Basin. "Water wars" have sprung up as farmers, ranchers, cities, environmental groups, tribes, industry and entire states wrangle over the water. Wyoming faces intense pressure to allocate more of its water to its more populous neighbors downstream.

In stark contrast, the Teichert Ranch lies in the Bear River Basin and its water rights are never under threat. The Bear River Basin is an independent watershed that lies entirely within Utah, Idaho, and Wyoming. The 500-mile Bear River is not subject to allocation or redistribution to the Southwest because its waters cannot physically leave its natural boundaries. This means the waters of the Teichert Ranch will never be appropriated.

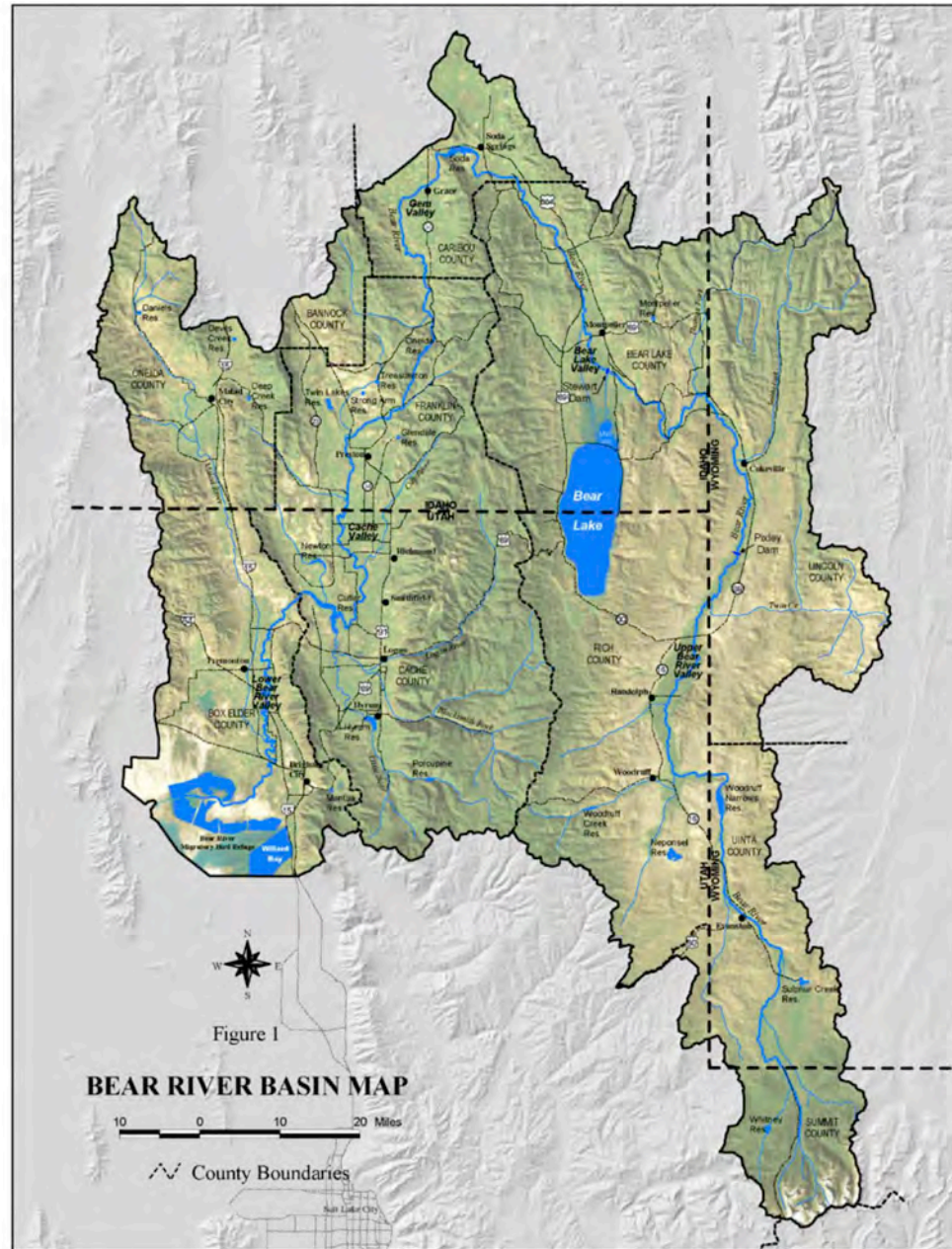
In a region where water is at such a premium, the water rights held by the Teichert Ranch are nothing short of remarkable: over 2,700 acres of ultra-secure water rights and another 1,300 acres of ground water rights. The development of these rights for use on the ranch makes this property a world-class example of sound water management in the high country.



Water rights in the West are based on the doctrine of prior appropriation, often summed up as “first in time, first in right.” Surface water is allocated in Wyoming on the basis of this seniority, and the Teichert Ranch has some of the most senior rights in the Bear River Basin. “Territorial” water rights are those established before Wyoming achieved statehood in 1890, making them older than the state itself. With rights ranging from 1877 to 1887, over 1,400 acres of the water rights on the ranch have this Territorial status, meaning that even in the driest of years, the ranch will still receive its allocation of water. The surface water rights run a total of 30.95 c.f.s. (13,915 gpm).

The Bear River Compact, established in 1958 and amended in 1980, regulates how the waters of the Bear River are distributed to users as the river meanders through Wyoming, Idaho, and Utah. Nearly 700 acres of water rights on the Teichert Ranch were established prior to this compact, making these rights senior on the Bear River.

Finally, the ranch has just over 600 acres of junior water rights, established in 2011 and 2013. These rights represent the continuing commitment of the Teichert Brothers to water development on the ranch, particularly with regards to riparian meadows for grazing and habitat. Despite water shortages elsewhere in the West, water continues to be available on the Bear River, as indicated by the establishment of these newer rights.



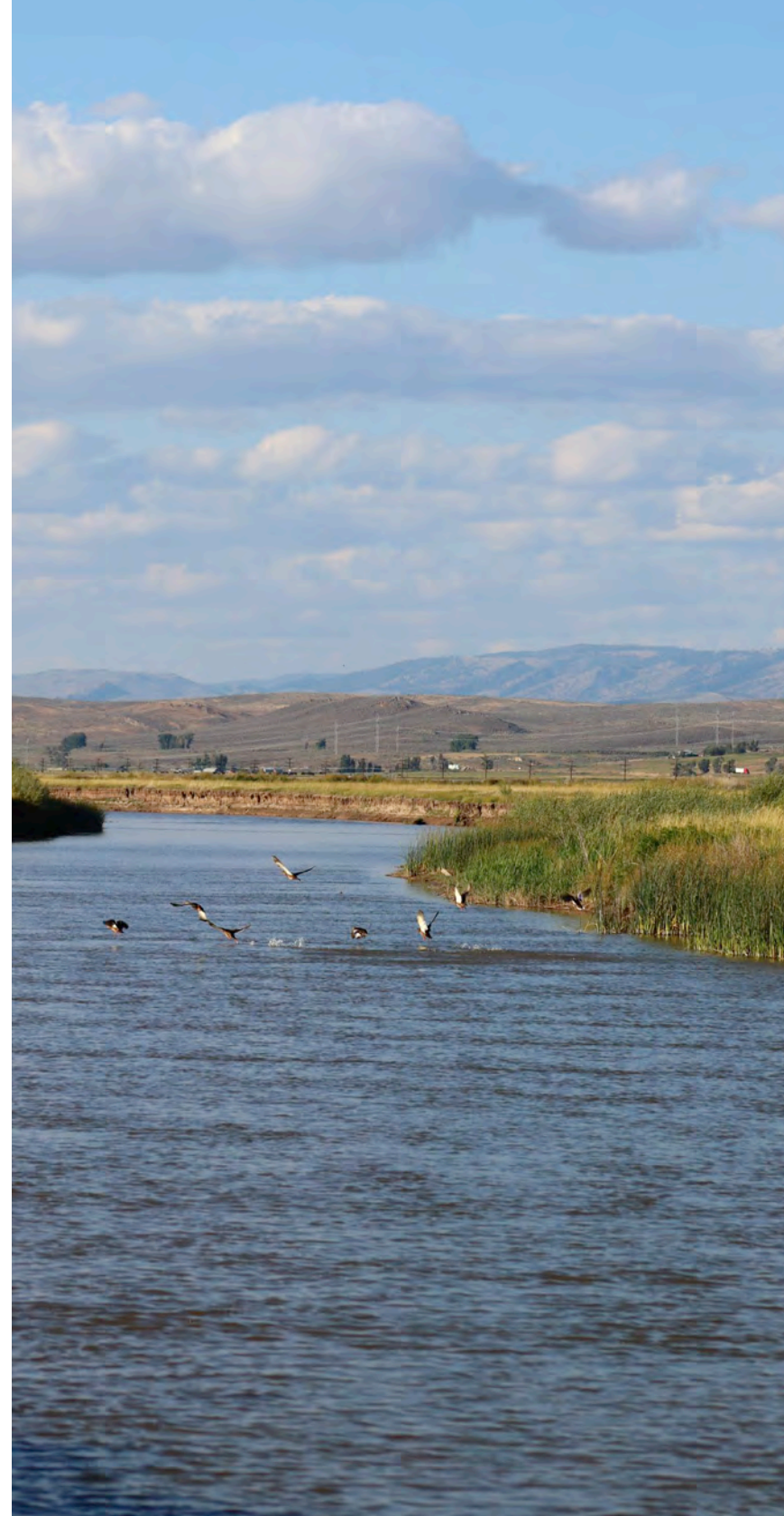
Bear River Basin Map

Remarkably, this water is delivered at almost no cost to the end user. Water taxes are common and increasing in other portions of the West. For example, operation and maintenance fees to obtain similar water rights in eastern Wyoming along the North Platte River would exceed \$100,000/year, and these rates are expected to increase. Along the Bear River, plentiful resources mean access at negligible cost.

There are also 1,331 acres of ground water rights. These are accessed through 11 ground water irrigation wells. These wells are adjudicated through the State of Wyoming Water Engineer, and all are either completely finished with the adjudication process or on the way to completion. All irrigation wells have meters for monitoring and conservation purposes. These ground water rights serve over a thousand acres of cropland, all irrigated by center pivot.

Finally, there are eight stock wells used to water livestock. These are strategically placed throughout the ranch to promote maximum livestock growth.

The Bear River traverses the ranch for more than six miles, creating a wealth of habitat and beauty. Spring Creek and Sublette Creek are warm-water tributaries to the Bear River. A system of sloughs fed by both springs and running water are sprinkled across the property, creating further habitat and a means to flood the meadows on demand. This creates a thriving habitat for wildlife and promotes grass health in the meadows. The infrastructure is in place for this purpose, greatly enhancing the ranch's natural capital.





Water for the meadows can be managed via Agri-Drain technology and a sophisticated system of dams and weirs, allowing the owner to use the gravitational flow of the Bear River itself to flood the meadows in the springtime. Properly timed, these flood events lay the groundwork for glorious grass regrowth throughout the summer, serving not only as abundant wildlife habitat, but also as a bulwark against dry years. These floods build up the moisture in the soil profile and the extensive thatch of native grass mix in the meadows keeps the grass strong.

These riparian meadows serve multiple purposes: habitat, forage feed, and grazing. The rotation of these meadows for both grazing and harvesting is flexible with regards to the end goals of the user. Meadows can be flooded twice a year keeping the sloughs full year-round, inviting a wide variety of wildlife while also maintaining the cattle and haying operation. In places, the meadows are also irrigated by center pivot machines.

A full breakdown of the water resources available on the Teichert Ranch can be provided to qualified buyers with access to the Data Room.



THE NATURAL CAPITAL

The Teichert Brothers participate in the Partners for Fish and Wildlife Program, as administered by US Fish and Wildlife Service. The terms of this agreement run until February 2034 and the project is complete. Enhancement work has taken place on 160 acres of flood-irrigated meadows by repairing about 950 feet of low-level dike and installing 6 incremental water control structures. Irrigation water management of the site consists of early season (April) shallow inundation until about July 15th, when water levels are drawn down for the haying season. Haying occurs after July 15th. The shallow water wetlands established and enhanced through this project will benefit a broad suite of waterfowl, waterbird, and shorebird species.

Similar projects could be undertaken on other places on the ranch, with the Partners for Wildlife Program available, as well as any number of other conservation groups in Wyoming and throughout the West. The Teichert Ranch offers a unique opportunity to contribute to the preservation of Wyoming's natural and historical heritage.

Potential conservation projects include:

- **Creating permanent easements:** This would protect critical habitat and ensure the long-term sustainability of the property's natural resources.
- **Further developing critical species habitats:** The ranch's sage grass, abundant water resources and open meadows provide space to further promote the protection of critical species such as the sage grouse.
- **Partnering with conservation organizations:** Collaborating with local and national conservation groups can help to identify and implement effective conservation strategies.

THE WILDLIFE

The Teichert Ranch's natural setting and ongoing conservation efforts make the ranch a haven for wildlife. Situated adjacent to the Cokeville Meadows National Wildlife Refuge, the property provides critical habitat for a diverse array of species:

- Waterfowl, waterbird, and shorebird species, including: northern pintail, redhead, canvasback, cinnamon teal, American tern, white-faced ibis, greater sandhill crane, American avocet, trumpeter swans, white-faced ibis, black terns, pelicans, geese, ducks, and others
- Larger species such as moose, elk and mule deer





The ranch falls within the Core Conservation Area for the endangered sage grouse, offering habitat for this critical species. The bird lives in 11 states in the West, with about 40 percent residing in Wyoming. The sage grouse can attain two feet in height and tip the scales at over seven pounds; the largest of these are even referred to as "bombers." Hunting the iconic birds in Wyoming in the 20s, Ernest Hemingway wrote, "They are bigger than chickens and fly very fast and make a big roar when they fly ... Some nearly as big as turkeys." With their riveting plumage of light and dark black, brown, grey, and white feathers, one might think birds of this size would be easy to spot. On the contrary, sage grouse can vanish with ease into their native sagebrush.

Prior to the 20th century, sage-grouse were still so plentiful that westerners described flocks that "darkened" the sky in Wyoming. Unfortunately, sage grouse populations declined throughout the latter part of the 20th century, until efforts undertaken by the State of Wyoming has seen a recent rebound in population by means of "core conservation areas." The Teichert Ranch and its BLM allotments fall within one of these areas and provide a critical passageway between two such areas on either side of the Bear River.

The river on the Teichert Ranch is home to the only trout truly native to Wyoming, the Bear River Cutthroat Trout, also known as the Bonneville Cutthroat Trout. This adventurous species makes its home only in the Bear River Basin and has been restored throughout the watershed thanks to intensive conservation efforts. Following the decommissioning of the Evanston Dam south of the ranch, the adventurous Bonneville thrives in the Bear River. Cutthroats are one of the best species to fly fish for as they readily and aggressively take a dry fly. Seeing a fish rise up from a deep river hole and smash a fly is one of the biggest thrills a fisherman can experience. The Teichert Ranch offers six miles of the Bear River to catch a pure Bonneville in its native habitat.

THE OPERATION

The Teichert Brothers currently run a herd of 1,000 cows. Calving takes place from mid-March into April, when the mother-calf pairs are turned out into the BLM allotments for approximately 60 days of grazing. The cattle then are taken back onto the meadows on the deeded ground until haying starts. The calves are weaned and the herd is then rotated throughout the ranch until shipping day in late October. The highly efficient facilities on the ranch allow just five cowboys to work the entire herd in a single day.

The cows then overwinter on deeded ground. Feeding commences around December 1st and continues to calving the following spring, when the cycle begins again.

To that end, the ranch raises around 5,000 tons of forage feed in the form of alfalfa, grass hay and sainfoin. Around 2,500 tons of that feed is required to feed the cattle over the winter, with the balance of the forage sold off the farm. Customers include Wyoming Game and Fish, who buy grass hay to support the elk herd in Yellowstone National Park and an alfalfa press that exports feed to East Asia. Neighbors also buy hay. The timothy hay raised on the ranch is also popular with horse owners.

Fencing is in good condition throughout the ranch and on the public lands. No new fencing is required as the Teichert Brothers have made fencing upkeep an annual priority. The public land lease does come with the obligation to maintain a perimeter fence, which requires annual repairs.





If operating the ranch is a concern, there are any number of neighboring ranchers who would be willing to lease the ranch at market rates. In addition, the haying operation is contracted out to a neighboring farmer and could be seamlessly maintained. The ranch also includes an older 3,400 s.f. farmhouse, currently occupied by a ranch hand. This could potentially be a good place for a full-time manager to live. The current hands on the ranch would be willing to stay on, pending employment arrangements.

THE FARMLAND

The Teichert Ranch features over a thousand acres of cropland, managed in an environmentally advantageous rotation. Farmland improvements include:

- 13 center pivot irrigation machines powered by 11 ground water irrigation wells
 - These wells water 1,333 acres of crop and pasture
 - All wells are all metered.
- 8 stock wells for livestock

Crop rotation includes sainfoin, barley, alfalfa, wheat and, where managed for grazing, a grass mix. Management of these croplands can also be altered as per the management requirements of the owners, shifting away from production and for habitat, or vice versa. The ranch has a full line of equipment, the purchase of which could be negotiated if desired.

In addition, the BLM allotments come with grazing AUMs. This land could be grazed directly by an owner, or subleased as per BLM regulations. On the deeded ground, in places sage bush control has taken place, allowing for grass to regenerate.





THE OUTDOORS

Whether you're a hunter, fisher, or just love the outdoors, the Teichert Ranch offers endless recreational possibilities. With landowner tags and permits, you can experience hunting and fishing in this pristine setting. The ranch's extensive meadow development also provides ample opportunities for wildlife viewing and other outdoor activities. The ranch's contiguous nature allows for seamless exploration of its vast terrain.

The ranch falls within Wyoming Deer Hunting Area #135, Elk Area #104 and Moose Area #26. It also falls within Sandhill Crane Area #1. The ranch also falls within the Pacific Flyway for ducks and geese. The owner of the Teichert Ranch will be eligible for landowner tags for big game. Landowner tags are non-transferable and can only be used by the landowner or their immediate family, and an owner can receive a maximum of two tags per species. Additionally, sage grouse hunting is permitted on the ranch itself.

There must be a dozen places to build a home or hunting lodge: nestled along the riverside, or up in the hills overlooking the valleys and spectacular views of the Wyoming Range to the east. A tour of the ranch would demonstrate many of these possibilities.

FAR ENOUGH, BUT NOT TOO FAR

The ranch is located just south of the town of Cokeville in Lincoln County, Wyoming. At an elevation of 6,200 ft and receiving on average only 15 inches of rain a year, the area is considered high desert. Over 70% of the land in Lincoln County is federally owned, with the largest portions held by the Bureau of Land Management (BLM) at 36% and the US Forest Service at 33%. The Bureau of Reclamation, the National Park Service, and US Fish and Wildlife also have holdings. Importantly, US Fish and Wildlife holds the Cokeville Meadows National Wildlife Refuge, which is directly adjacent to the Teichert Ranch to the south. This county spans over 2.6 million acres (4,069 square miles). The Union Pacific railway runs through the ranch.

The ranch is easily accessed by State Highway 30 to the east and the Cokeville-Utah Line Road to the west. Kemmerer Municipal Airport, 45 minutes to the southeast, has a jet runway. Salt Lake City International Airport is 2.5 hours to the southwest, and Jackson Hole Airport is 3 hours north. The ranch itself is accessible via numerous turn-ins and can be traversed in its entirety without ever leaving the ranch itself. Some deeded portions of the ranch fall entirely within BLM-held allotments, accessible by trail roads. These allotments run with the property and are leased entirely to the Teichert Ranch. Two bridges allow for easy crossings over the Bear River, which runs through the property in its entirety, and there are several railroad crossings as well. The interior road network is well-developed including a series of roads across dikes that allow access to the meadows even when flooded.

The hamlet of Cokeville has just enough amenities that it pays to be friendly with the neighbors but on a property of this size, you never need to run into anyone. The nearby Pine Creek ski area offers winter recreation, and hiking trails and outdoor recreation abounds in the mountains that reach all the way north to Yellowstone National Park.





DATA ROOM

Upon execution of the Confidentiality Agreement, interested parties are granted access to a virtual data room hosted by OneHub data services. The data room will provide secure access to an array of data and information including financials, conservation data, water rights, maps and surveys, improvements, and other information pertinent to the property. Additional information may become available throughout this process. Qualified buyers will receive notification and instructions for acquiring any new or updated information. Though the data room will be the primary means of information dissemination, printed copies of maps and other data is available upon request.

PROPERTY SHOWINGS

Property tours for qualified buyers are available. These tours will provide buyers and buyer groups with an efficient and informative overview of the asset. Prospective bidders and their representatives are not permitted to view the ranch independently and all visits must be arranged through LandVest.

BROKER PARTICIPATION

Broker participation is encouraged. Seller will consider requests for buyer agent compensation.

DISCLAIMER

This confidential information memorandum is provided as a courtesy and is not warranted or guaranteed. Please also see Statement of Limitations in the Data Room.





Teichert Ranch Listed Exclusively with LandVest

For More Information, Please Contact:

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