

The Midland Ranch

Unit 4: The Reservoir & Sublette Flat Ranch | $9,900,000

Offered by Court Merrigan, Agricultural Brokerage & Consulting

LandVest | CHRISTIE'S INTERNATIONAL REAL ESTATE

UNIT 4: THE RESERVOIR & SUBLETTE FLAT RANCH

Offered at $9,900,000

A property of profound historical significance and immense operational scale, the Reservoir & Sublette Flat Ranch is a landmark property in the heart of the American West. This vast landscape is a productive, large-scale grazing operation that also serves as a living museum, containing a historic ford of the Oregon Trail and the path of the Sublette Cutoff. It is also a critical wildlife epicenter, lying directly in a major migration corridor that sees as many as 15,000 antelope traverse the ranch annually. With miles of river frontage and 10 miles of shoreline on the Big Sandy Reservoir, this unit offers an incredible combination of agriculture, history, and recreation.



The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch is a distinct and remarkable property offered for individual sale. Prospective buyers should be aware that it is also a key component of the legendary Midland Ranch, a legacy-scale holding of over one million acres which is being offered in its entirety. This larger portfolio represents a complete, year-round operation stretching from the timbered high country to the arid expanse of the Red Desert, encompassing world-class water rights, wildlife resources, and historical significance. While each unit stands powerfully on its own merits, the opportunity to acquire the complete Midland Ranch is a singular event in the western ranch market.



THE LAND & OPERATIONS

This is a massive grazing operation with a carrying capacity of 1,000-1,200 pair for an eight-month season (May 1 – Jan 1). The land base consists of 9,500 total AUMs and is organized into eight fenced grazing blocks, all with independent water supplies. The land tenure is composed of:

- Deeded: 1,980± acres.
- State Lease: 9,177± acres.
- Total BLM allotments: 343,550± acres
    - Custodial BLM Allotments: Dewey Place and Pulley Place
    - Private BLM Allotments: Reservoir and Sublette
    - In-Common BLM Allotment: Eighteen Mile
- Trailing BLM Allotments: Big Sandy, Boundary, Highway Gasson, Little Sandy, and Sands (528,551± acres).

Of the total AUMs, 8,485 are from general BLM allotments, with an additional 720 AUMs in the Pulley Place and 300 AUMs in the Dewey Place.

WATER, FENCING & IMPROVEMENTS

The ranch is exceptionally well-watered and well-managed. The Reservoir Allotment is completely fenced, as are the Dewey and Pulley Place allotments. The Sublette Allotment has two catchpens for cattle, and its north boundary is fenced. Improvements include cattle facilities on deeded ground within the Dewey Place, a well for the working pens, and a cattle staging area. For sheep, there are three sets of sheep corrals and a sheep handling facility.

Water resources are extensive and include:

- **Surface Rights:** 1.48 cfs for 104 acres, with a priority date of 1920.
- **Reservoir:** The John Arambel Reservoir provides 344 acre-feet of storage with a priority date of 2007 and access for livestock watering on state land.
- **Wells:** 4 artesian wells (priority dates 1904, 2003, 2005) and 4 pump wells (priority dates 2009, 2011, 2017, 2022), including three submersible pumps and a new solar well in the Reservoir Allotment.
- **Springs:** Three springs with priority dates of 1907 and 1945.
- **Water infrastructure:** Existing at Dewey Place. Water may be available from the Big Sandy Reservoir.



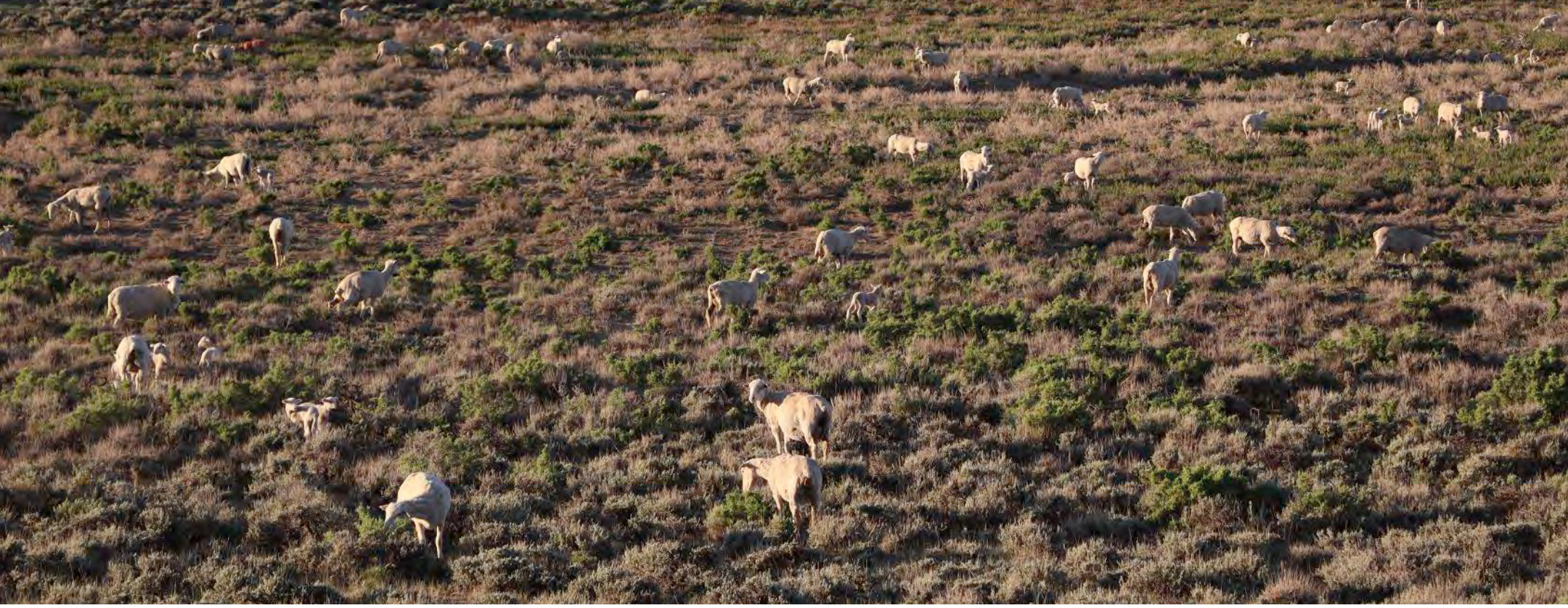


HISTORY, RECREATION & WILDLIFE

The recreational and historical assets are unparalleled. The ranch contains approximately 7.25 miles of land along the Big Sandy River (3 miles deeded, 3.5 miles state, 0.75 miles federal allotment) and another 4.5 miles of deeded land on both sides of the river on the Pulley Place, offering excellent sport fishing for rainbow and brown trout. The property also controls ten miles of shoreline on the Big Sandy Reservoir, which is shared with the Bureau of Reclamation and includes two deeded tracts of floodplain. The reservoir is stocked with rainbow trout and is a haven for sandhill cranes, ducks, Canadian geese, and other waterfowl.

The ranch is a sanctuary for wildlife and a treasure of American history. It hosts several hundred mule deer and annually sees 15,000 antelope migrate across its vast reaches. A resident herd of 150 elk is also present, along with moose, grouse, coyotes, wolves, mountain lions, and eagles. There are also multiple species of gamebirds, including turtle doves, blue grouse, sage grouse, ducks, Canadian geese and sandhill cranes.

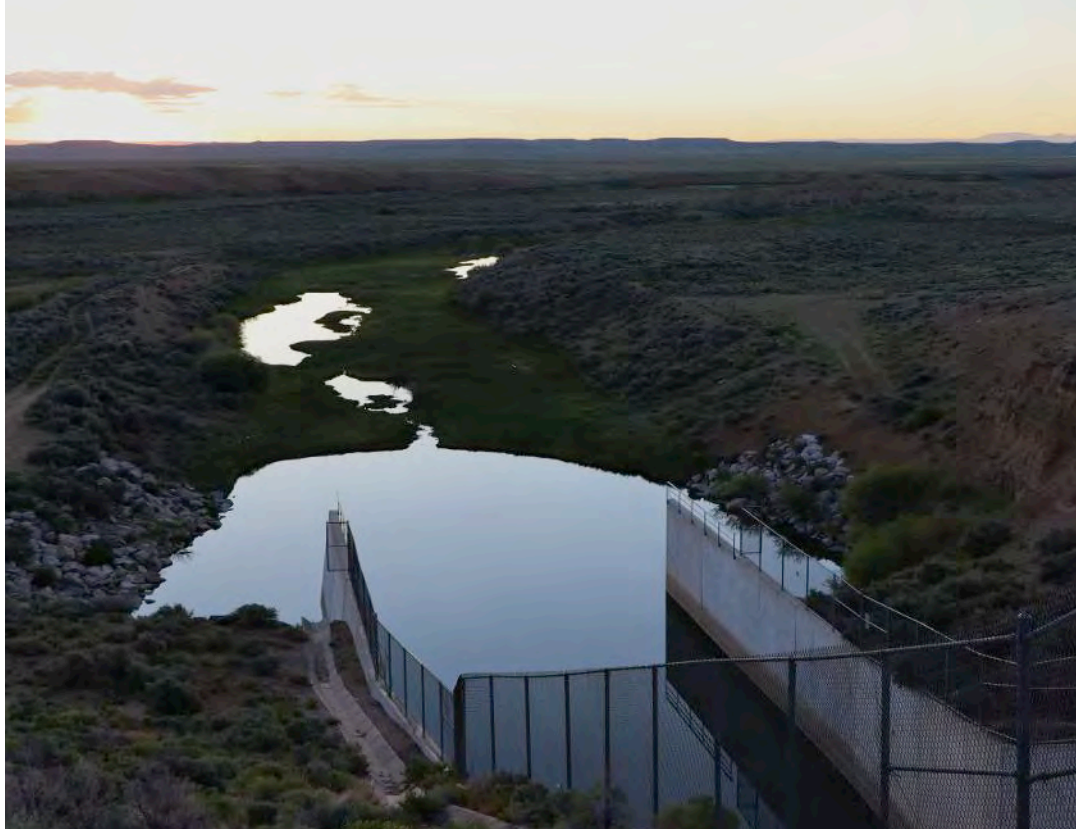
History is etched into the land, with extensive fossil deposits on deeded ground, the Ten Trees historic site, and the historic pioneer Sublette Cutoff river ford for the Oregon Trail. The Pulley Place contains immigrant carvings, remnants of a US Cavalry Station, and other historic artifacts. Mineral rights are negotiable.



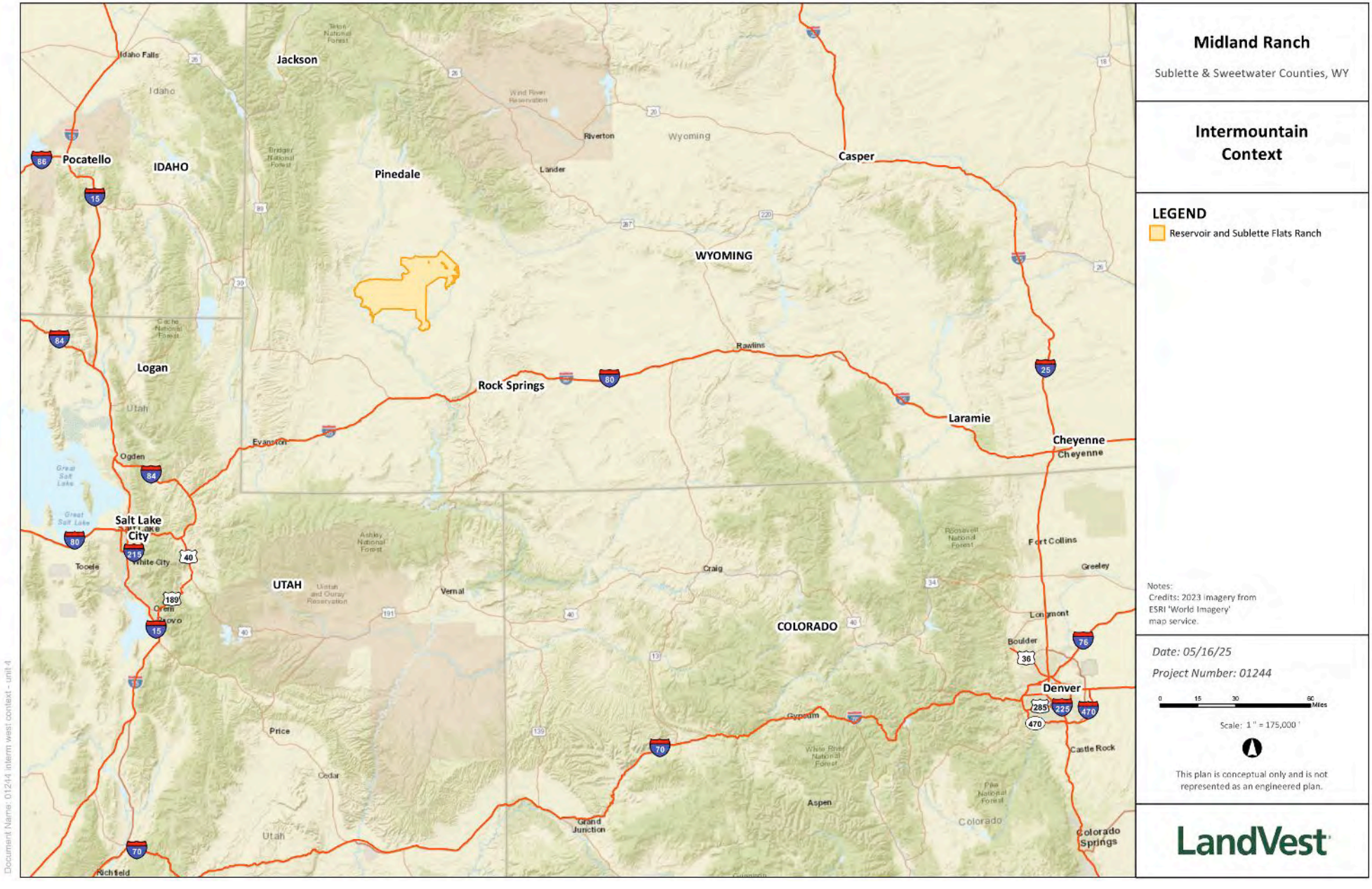




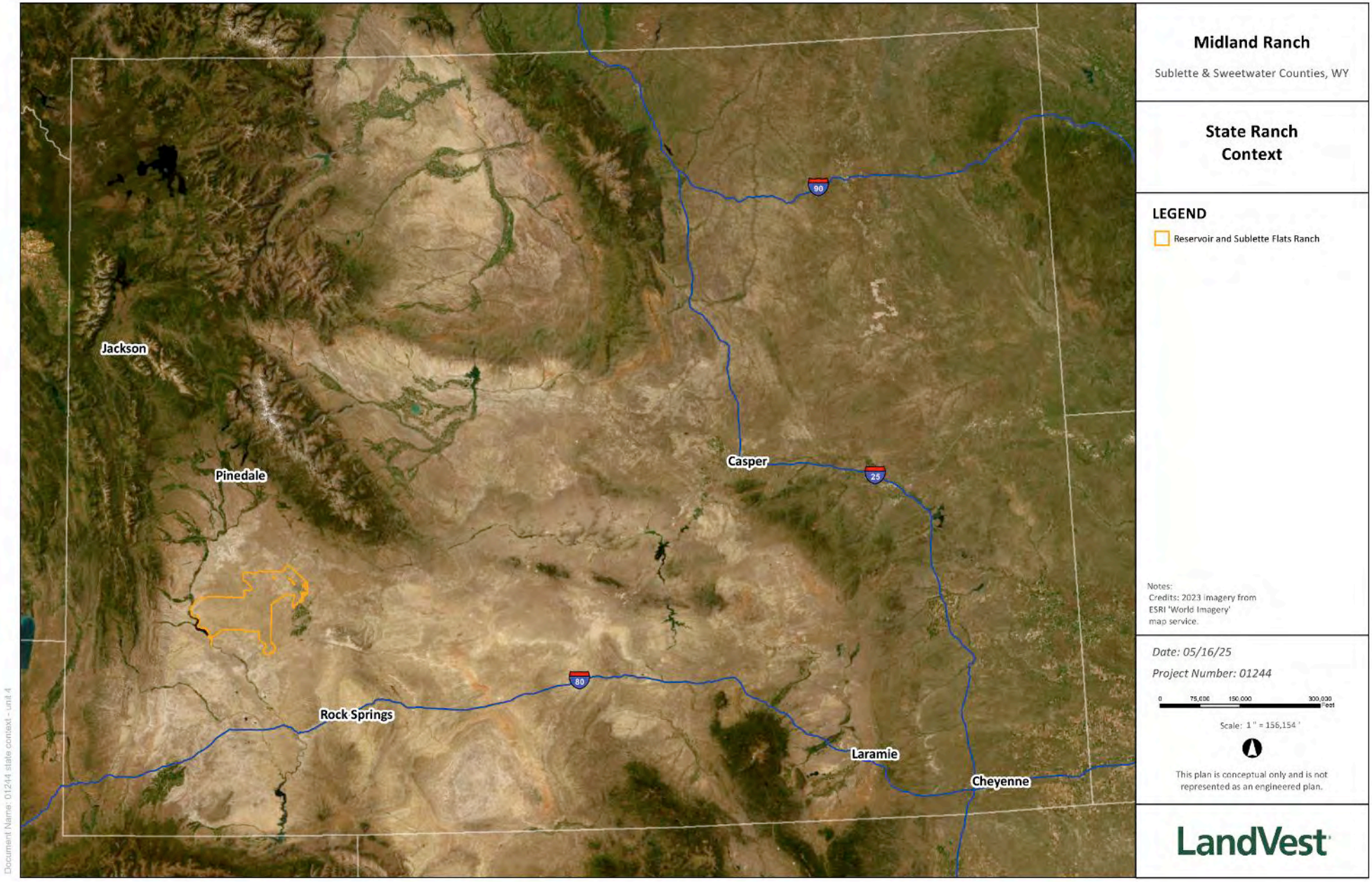




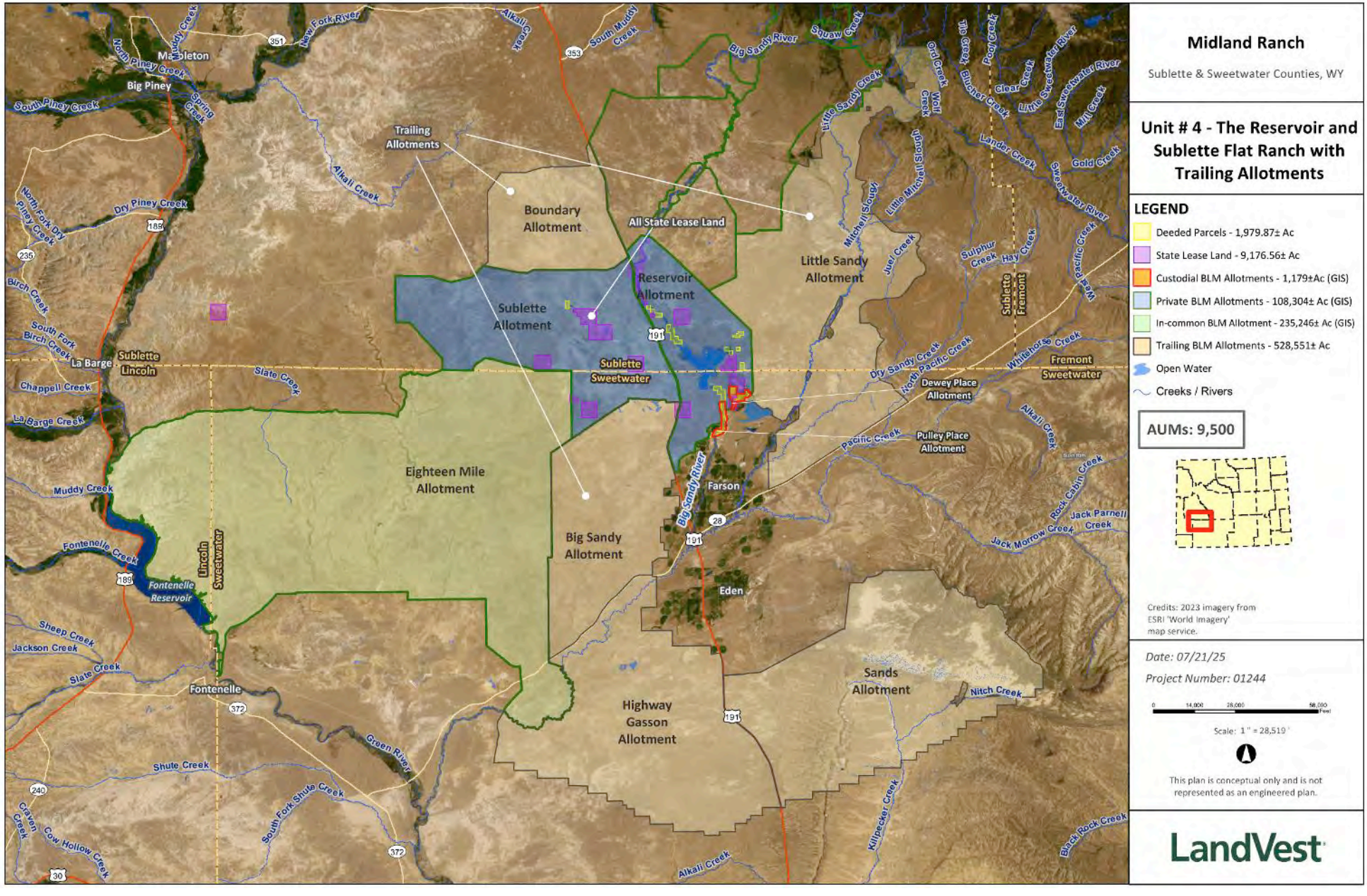




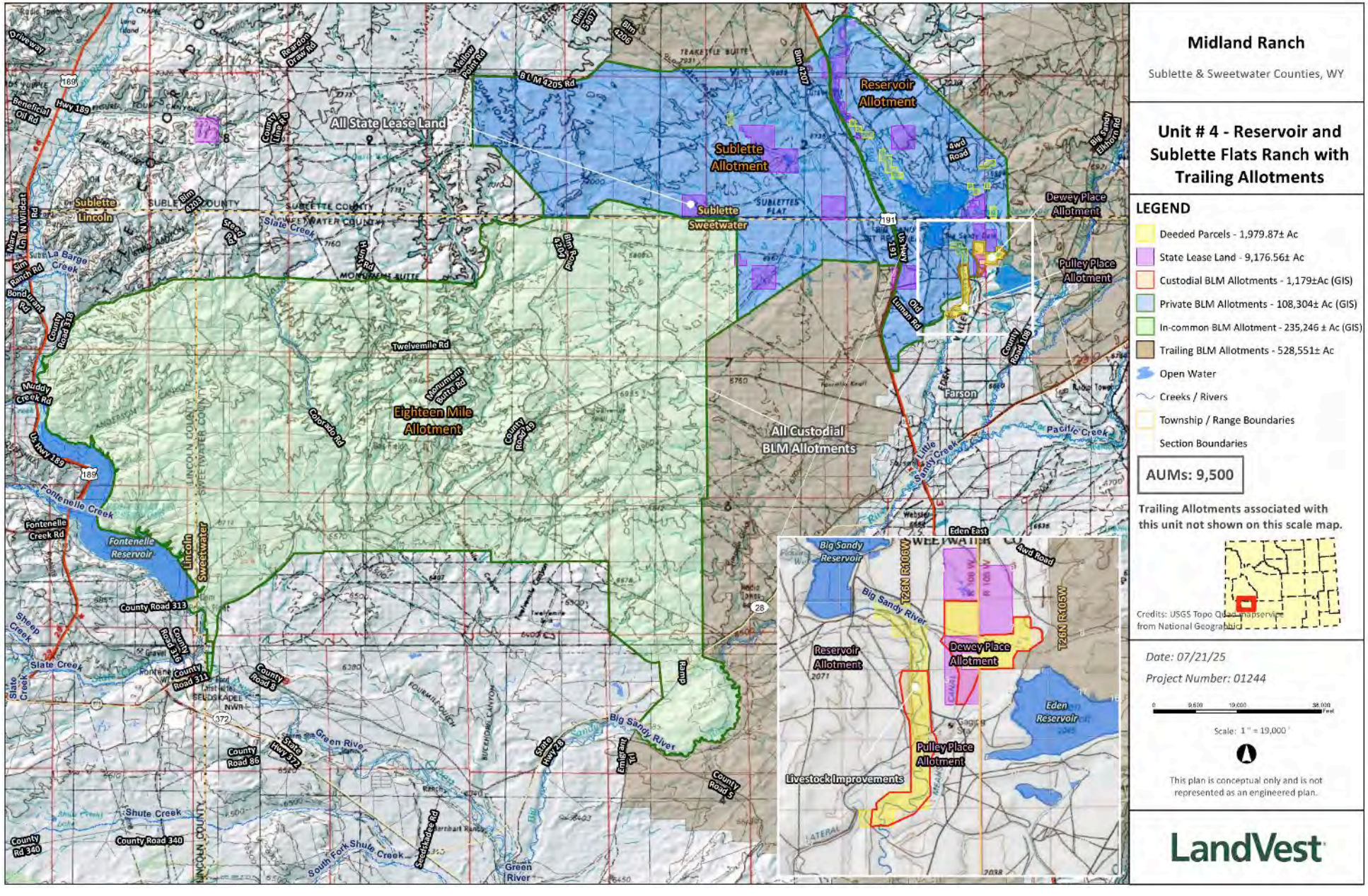
The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch
Intermountain Context



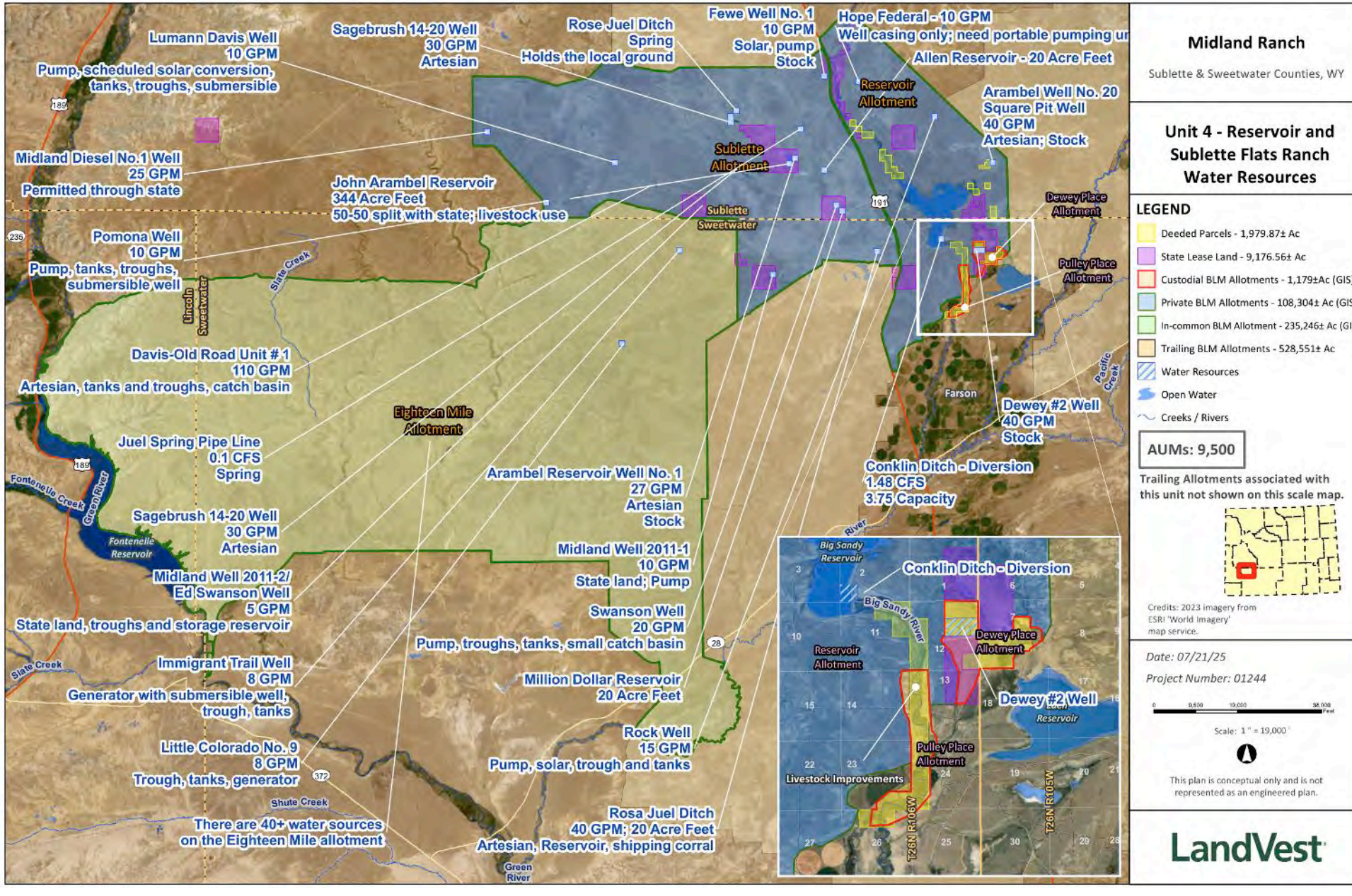
The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch
State Context



The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch
Trailing Allotments



The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch
Trailing Allotments Topo



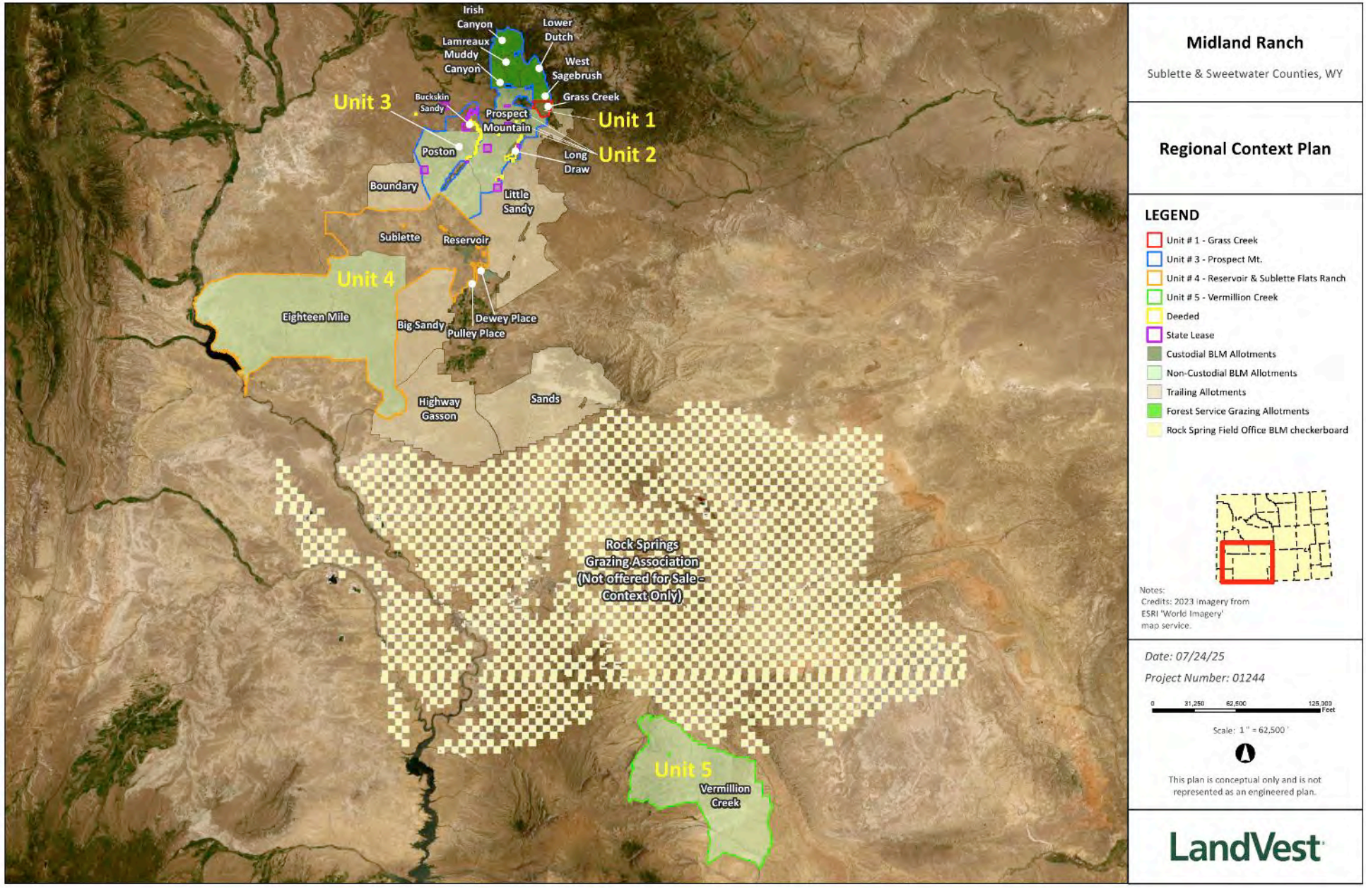
The Midland Ranch Unit 4: The Reservoir & Sublette Flat Ranch Water Resources

The Midland Ranch Portfolio: A Complete Ecosystem: The following maps illustrate the scale and synergy of the complete Midland Ranch offering, placing Unit 4: The Reservoir & Sublette Flat Ranch within the context of the larger portfolio. As depicted, the five distinct units function as a cohesive, year-round ecosystem. These include vast summer ranges and operational headquarters, complemented by critical winter grounds. The portfolio is further enhanced by the unique recreational parcels, private recreational opportunities, historical significance, and bountiful wildlife. These maps demonstrate how each component contributes to the whole, creating a balanced and self-sufficient legacy holding of unparalleled scope and operational integrity.

SUMMARY OF THE OFFERING

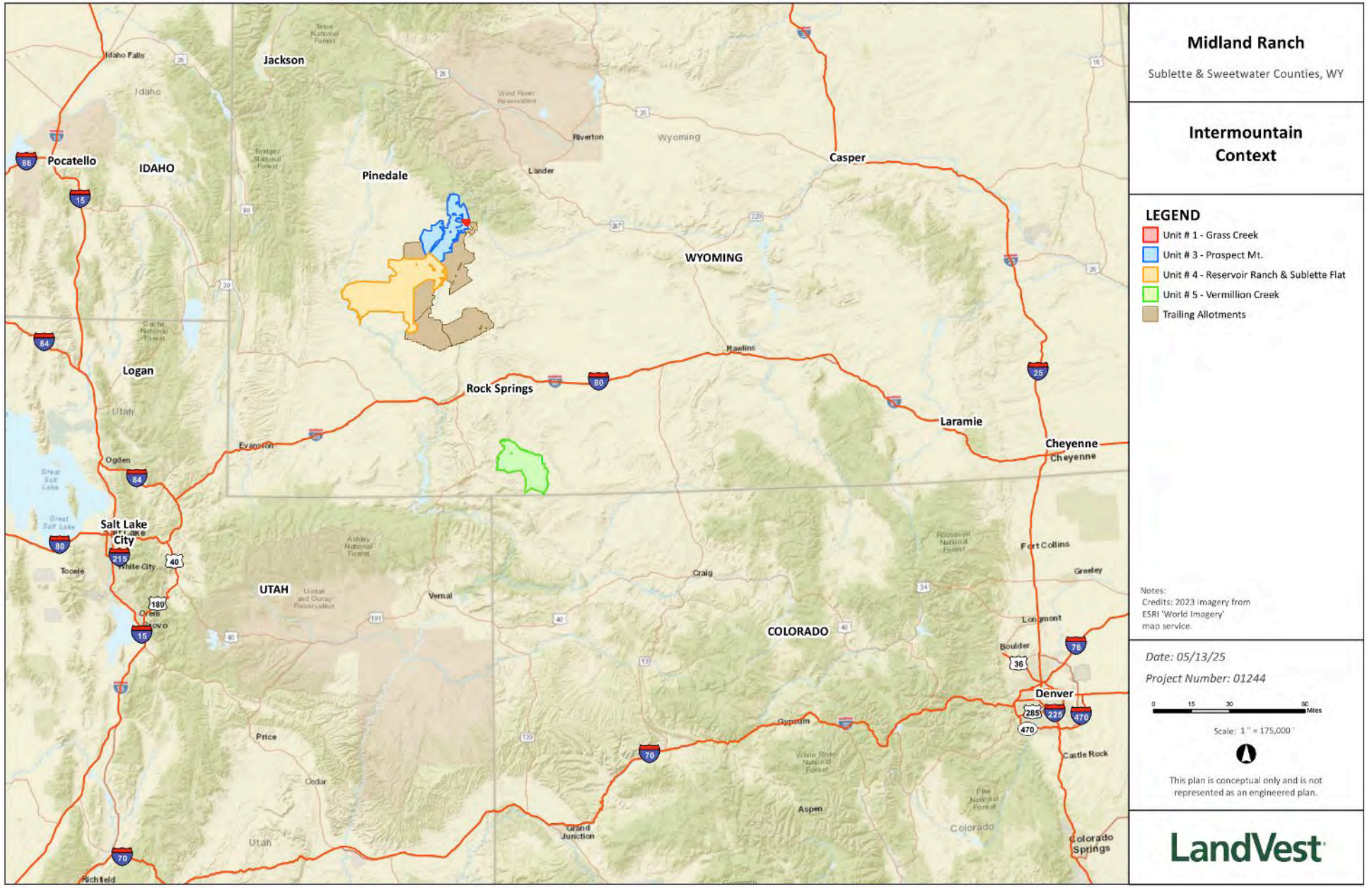
Available in its entirety or as individual units. Each of the five operating divisions—ranging from irrigated mountain holdings to expansive winter range—can be acquired separately. Buyers seeking a portfolio-scale acquisition may purchase the whole at a value advantage of $5,680,000.

UNIT NAME	PRICE	DEEDED ACRES	PRIMARY FUNCTION
Unit 1: Grass Creek Ranch	$6,280,000	1,000	Summer Pasture & Private Fishery
Unit 2: Little Sandy River Ranch	$2,000,000	320	Recreational Retreat & Historic Parcel
Unit 3: Prospect Mountain Ranch	$8,500,000	2,380	Operational Headquarters & Summer Range
Unit 4: The Reservoir & Sublette Flat Ranch	$9,900,000	1,980	Large-Scale Grazing & Historic Hub
Unit 5: Vermillion Creek Ranch	$1,000,000	200	Winter Sheep Range & Mineral Income
The Midland Ranch	**$22,000,000**	**5,880**	**Complete, Year-Round Legacy Ranch**



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The Midland Ranch
Regional Context Plan



The Midland Ranch
Intermountain Context



PROPERTY SHOWINGS:

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

Full legal descriptions and water resource summaries will be provided to qualified buyers.

BROKER PARTICIPATION:

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

DISCLAIMER:

Please also see Statement of Limitations.

STATEMENT OF LIMITATIONS

This Property Profile is a compilation of public record information and additional information from the Seller regarding The Midland Ranch, WY that is currently offered for sale by LandVest, Inc. (hereinafter, the "Offered Property").

Neither the Seller nor Seller's representatives make any express or implied representation or warranty as to the accuracy or completeness of any information in this property profile or any of the exhibits attached hereto, and none of such persons shall have any liability relating to or arising from use of any information or any errors therein or omissions therefrom. Prospective buyers are not entitled to rely on the accuracy or completeness of this information and shall be entitled to rely solely on their due diligence and such representations and warranties, if any, and to the extent as may be expressly stated in a Purchase and Sale Agreement relating to the proposed acquisition, subject to the terms and conditions of such Agreement.

Any alternative use of the Offered Property implied in this Property Profile does not constitute a warranty or guarantee of approval. It is the sole responsibility of the Buyer to determine the viability of any contemplated use or alteration of the property under pertinent federal, state, and local regulations and applicable covenants, easements, and restrictions on title. The Seller makes no representation as to the likelihood of approval of any proposed use or alteration.

Neither Seller nor any of its representatives are under any legal obligation and shall have no liability of any nature whatsoever with respect to the proposed acquisition by virtue of this Property Profile or otherwise.

No legal liability is created by this Property Profile, and this document is to be used in whole and not in part. Any sketches produced by LandVest or plans prepared by other professionals in this Property Profile are included only to assist the reader in visualizing the property.

Access to the property is not allowed unless accompanied by an authorized employee of LandVest, Inc.

LandVest, Inc. by reason of this Property Profile, may not be required to give testimony in court with reference to the Offered Property described herein.



The Midland Ranch

Listed Exclusively with LandVest

For More Information, Please Contact:

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