

The Dunning Ranch

247 Frisbie Road

Sheridan, Wyoming

The Dunning Ranch is a beautiful property located 14 miles north of historic Sheridan, WY on the Tongue River. Encompassing 2782 acres bounded on the west by three miles of the Tongue River, the ranch has a rich diversity of geography including irrigated meadows, timbered draws, gorgeous sandstone cliffs and outcrops, and productive grassy plains. Operated for the past 15 years as a registered cattle operation, it is a highly efficient unit with modern facilities, unique end of the road privacy, Big Horn Mountain views, and a location in one of the most desirable areas of the American West.

The ranch is offered as a 'turn key" operation as follows:

The Dunning Ranch, Mydland Interest, & Tongue River Red Angus Equipment and Brands - \$4,350,000.

Total Acres – 2782 more or less – 2074 net acres.

Dunning – deeded 1902 acres more or less.

Mydland – 20% undivided interest in 880 acres or 172 net acres.

Mydland – (Paid up lease from Milt Mydland – 708 acres for three years beginning Sep 2013.

Composition – Dunning deeded.

235 more or less irrigated acres.

100 more or less acres of non-irrigated river bottom.

1567 acres rangeland. (about 328 acres potentially irrigated – water rights submitted).

Composition – Mydland Interest.

800 acres rangeland.

80 acres more or less of non irrigated cropland (could be irrigated via Dunning CBM pipeline).

Dunning – undivided 20% interest (176 net acres) with prepaid three year lease on remaining 80%. Lease expires 9/1/2016.

Buildings & Improvements:

Main house – Log Home with three bedrooms, one full bath, two $\frac{3}{4}$ baths, one $\frac{1}{2}$ bath. 4,000 more or less sq. ft. living area with attached two car garage.

Mother-in-law cabin – One bedroom one bath 900 sq. ft. w/ detached two car garage 1997 construction.

Employee cabin – 2/3 bedroom, one full and one ¾ baths, about 1200 sq.ft. 2007 construction.

Barn – 40 x 80 with attached 40 x 40 shop.

Hay barn- 4600 sq. ft.

Utility building – 16 x 40.

Pump building w/125 hp. Pump

Scale house w/scale.

All irrigation equipment including 10 hp. Pump, Two Center Pivots, Three Side Roll and Two Big Gun Sprinklers.

Pipe corrals with 300+ feet of bunk space.

Fences are good and up to date – all new in 1999 to 2001.

Six stock reservoirs.

One 50 acre feet lined irrigation reservoir.

Two 20 acre feet irrigation reservoirs.

Six permitted wells.

Approximately 3.5 miles of 6" pipeline encompassing most of ranch.

13 heated water tanks and five unheated water tanks.

Water Rights: Ranch water comes from the "Waters of the Tongue River" subject to the Yellowstone Compact which allocates 40% of the Tongue River to the State of Wyoming and 60% to the State of Montana. Since this ranch is only one to three miles south of the Montana line and there is only one landowner between the ranch and the Montana state line, the owner believes that there may be significant unappropriated water remaining for development if an owner can show beneficial use in Wyoming. This may be subject to change given an existing lawsuit between the States of Montana and Wyoming. The property has the following rights appropriated or pending appropriation:

T.L. Rowland Territorial Appropriation, priority date June 4, 1890 for 0.50 c.f.s. for Irrigation of 35 acres.

A.R. Frisbie Appropriation, priority date of April 20, 1897 in the amount of 2.71 c.f.s. for irrigation of 190 acres.

Pending: Dunning CBM Appropriation submitted November 2013 for the irrigation of 328 acres with a point of diversion from Snapping Turtle Slough. State Engineer has told owner that documentation appears in order and approval can be expected before the 2014 irrigation season.

Mineral Rights: None.

Estimated Hay Production. (without Dunning CBM water rights expansion).

200 acres irrigated alfalfa @ four tons per acre = 800 tons.

35 acres of irrigated grass hay @ 2.5 tons per acre = 87.5 tons.

Recreation: The ranch has great recreational assets. The three miles of Tongue River frontage offers boating and fishing opportunities for brown trout, small mouth bass, and other game fish. Pheasants, wild turkeys, ducks, and geese abound in the river bottom. The hills contain Hungarian partridge and sharptail grouse for the discriminating bird hunter. For the past several years, the ranch has been managed to maximize the production of trophy mule and whitetail deer. On average the ranch will support two to three trophy whitetail and two to three trophy mule deer hunts per year. Last year a Mountain Lion was taken on the property. In the fall two to three hundred deer can be found on the alfalfa meadows nightly.