



RIDIN' FOR THE BRAND

THE WAGGONER RANCH

SHOWDOWN

AT WAGGONER RANCH





10

The property features Lake Kemp, which covers 16,540 surface acres, and Lake Diversion, which covers 3,420 surface acres. These lakes provide water to the city of Wichita Falls. A smaller private lake – Santa Rose Lake, covering 1,400 surface acres – is also part of the package.

CultureMap Dallas

June 4, 2015

Amarillo attorneys at center of historic ranch sale

Posted: February 15, 2016 - 5:27pm

How much land does Stan Kroenke own?



With the purchase of the Waggoner Estate Ranch, Kroenke owns 1.38 million acres of land in the U.S. That's enough to create a 2-mile-wide segment from Amarillo to Los Angeles.

By **KEVIN WELCH**

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Amarillo professionals were key in facilitating the unprecedented sale of the massive, historic Waggoner Estate Ranch near Vernon to a high-profile billionaire.

The family fight over whether to sell or divide the ranch among themselves spent more than two decades in court, the continuation of family turbulence that dates back even further.

"We represented the buyer," said attorney Lynn Tate, a shareholder at Underwood Law Firm, where shareholders Alan Rhodes and John Atkins and paralegal Kathy Rieken also worked on the sale.

"It probably was the most difficult transaction we've closed — right down to the last minute. It was not uncommon to have a telephone conference with 10 lawyers on. You can imagine how efficient that was."



Tate said he and the other Underwood attorneys worked about four months on the deal that ended with a four-day closing from Feb. 8 to 11.

“I’ve had closings that took all day, but never four,” he said.

Last week, International Icon Properties announced the sale of the ranch, listed for \$725 million, to Stan Kroenke, owner of the NFL’s Los Angeles Rams. The sale price is private.

“This is an incredible opportunity and an even greater responsibility,” Kroenke said in a statement released by the Waggoner family.

“We will continue to preserve and protect this uniquely American treasure.”

Rhodes said he thinks that sentiment helped make their client successful in the process involving three or four other interested parties.

“It did. He’s a rancher, and he wants to maintain it as a ranch,” Rhodes said. “He understands the legacy of the Waggoner family and wants to continue it.”

At 510,527 acres with plenty of cattle, famous cutting horses and oil wells, the Waggoner is the largest ranch in America under one

fence, according to information from the Texas Historical Association.

Kroenke owns other ranches in the U.S. and Canada, as well as the the Denver Nuggets basketball team, the Colorado Rapids soccer team and the Colorado Avalanche hockey team. Forbes Magazine reports Kroenke is worth \$7.3 billion.

The transaction was actually the sale of all the stock in the company that owns the ranch, Tate said.

The Waggoner family has controlled the ranch since its beginning in the early 1850s, according to the Texas Historical Association. It spans six counties south of Vernon and includes many creeks that supply water, rather than windmills, due to the lack of underground water.

“Several huge lakes are located on the ranch,” according to a listing on the International Icon Properties website. “These lakes typically cover from over 1,000 surface acres to as much as 16,000 surface acres each.”

The structure of the company that owned the ranch added to the complexity of the transaction.

“Yes, it was the purchase of a ranch, but there are many different businesses involved. There’s an oil division, a lake division, a farming division, a cattle division,” Rhodes said. “And there were many unique legal issues involved. You usually don’t deal with a company formed in the ’20s.”

And Underwood’s work isn’t finished.

“There’s business transitions to be done, and we’ll continue to do that. But it won’t be at the level it was,” Rhodes said. “I had the pleasure of spending Friday with Mr. Kroenke on the ranch as he was beginning to develop specific changes.”

After all the time spent making the deal, Rhodes said it was the first time he had been on the ranch.

And the local involvement didn’t stop on the legal side. Amarillo-based Enviro-Ag Engineering worked since 2014 to make a sale happen, starting with a preliminary environmental site assessment that the company followed by another assessment for the current owner.

“We did the due diligence on the environmental side of things. It’s been a fascinating deal,” said Norman Mullin, president of Enviro-Ag. “We’ve done a lot of big ranches, but not this big. I’ve driven a lot of miles over it. It may be under one fence, but it has a lot of gates and a lot of cattle guards.”

Mullin said he was impressed with how all the operations were run and with the ranch as a whole.

“There’s a lot of old-time people, lifetime people,” he said. “The ranching livelihood is alive and well there.”

Source: International Icon Properties

On the estate

- About 20 cowboy camps
- 510,527 acres, or 800 square miles
- 30,000 acres of farmland
- Lakes from 1,000 to 16,000 surface acres
- More than 1,000 producing oil wells

W. T. Waggoner Ranch

LARGEST RANCH UNDER ONE FENCE

[HOME](#) [ABOUT US](#) [OIL](#) [RANCHING](#) [RECREATION](#) [REAL ESTATE](#) [WAGGONER STORE](#) [BLOG](#) [CONTACT US](#)



Oil Division

The W. T. Waggoner Estate is seeking a working relationship with an industry partner to further explore and develop the ranchlands. Approximately 160,000 acres of the 560,000 acres are proven prolific oil properties. Very few test wells



Ranching

Our ranching operation includes, cattle, horses and the farm.

Our cattle herd consists of approximately 10,000 mother cows comprised of 60 percent Hereford and 40 percent Angus/Hereford and Brangus/Hereford cross. These cows are bred to Hereford, Angus, and Charolais bulls.



Recreation

Lake Kemp, a popular North Texas fishing and recreational site, is located

About Us



Dan Waggoner



W.T. Waggoner



Our Story

W.T. Waggoner Ranch, Inc. was started in 1849 by Dan Waggoner. Dan began buying land in western Wise County in 1870. In 1873 Dan and his 21-year-old son, W.T. (Tom) drove a herd of cattle to market in Kansas, and returned with \$55,000. This was considered to be a fortune at that time. It was seed money to start an empire. As the land was cleared for settlement, they gradually moved to the west, buying grasslands, having holdings in six counties. Dan passed away in 1902, and W.T. Waggoner continued to expand and operate his ranching interests until 1923 when he formed what is known today as the W.T. Waggoner Estate. The W.T. Waggoner Estate stretches into six counties, with headquarters in Vernon, Texas. Main interests of the company are ranching, oil, and approximately 26,000 acres in cultivation. The horses are bred for working ranch purposes and many still carry the bloodline of the famous Quarter Horse, Poco Bueno. Descendants of Dan Waggoner sold the sprawling ranch to Kroenke Ranches in February of 2016. Kroenke Ranches now owns ranches in Canada and the US. The main office for the ranch is located in Vernon, Texas. The headquarters for the ranch, known as Zacaweista, is located 13 miles south of Vernon. The ranch consists of approximately 525,000 contiguous acres which makes it the largest ranch in the nation under one fence. It employs approximately 96 people, ranging from cowboys, farm hands, oil field workers, to office staff. Ranch management constantly strives to implement proven modern techniques into the operation, making the W.T. Waggoner Estate, Inc. one of the largest cow/calf enterprises in the country.

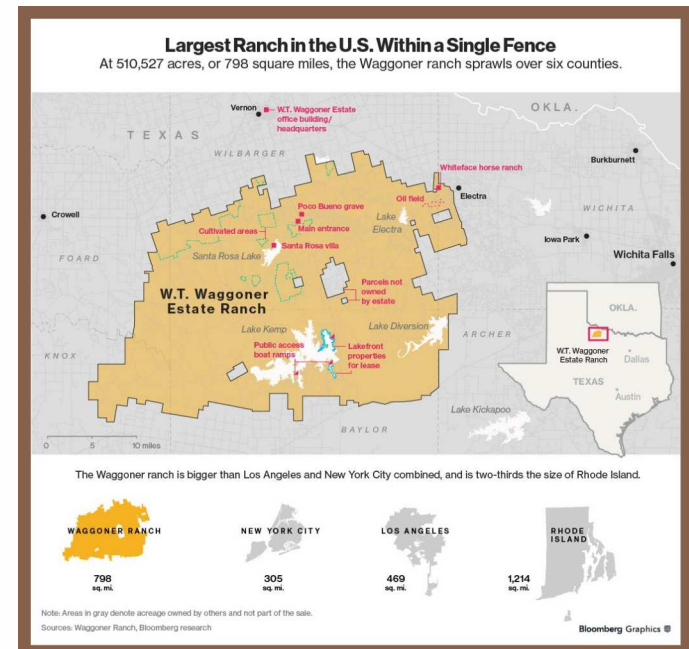
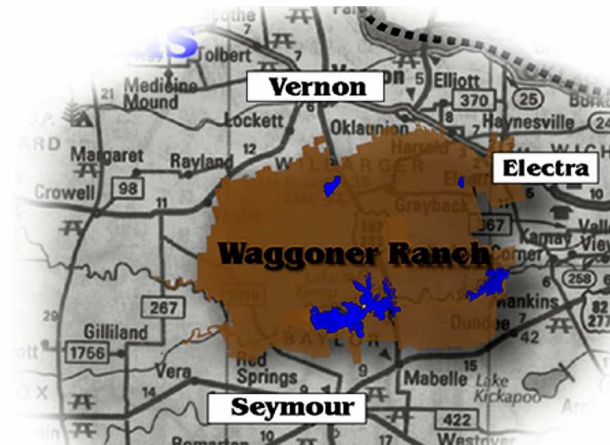
Since 1849

W. T. Waggoner Ranch is located 13 miles south of Vernon, Texas with office headquarters in Vernon. The Waggoner Ranch was established in 1849 by Dan Waggoner. He began buying land in western Wise County in 1870. As land was cleared for settlement, he gradually moved west and by the late 1870s settled along Beaver Creek near Electra Texas.

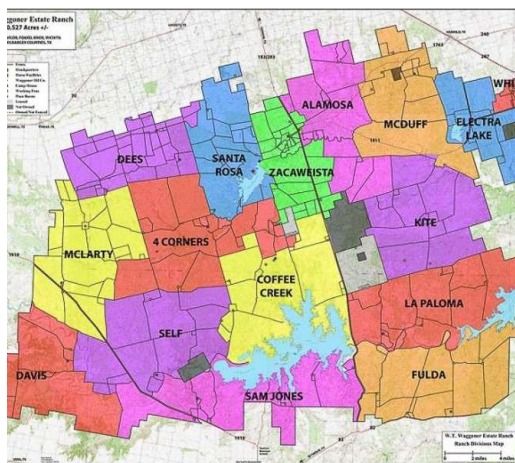
Dan Waggoner passed away in 1903, and his son, W. T. (Tom) Waggoner continued to expand his ranching interests. Today the ranch consists of approximately 535,000 acres, and is recognized as the largest ranch in Texas under one fence. In 1923, W. T. formed what is known today as the W. T. Waggoner Estate. He served as trustee, and his three children, Guy Waggoner, Electra Waggoner Wharton, and E. Paul Waggoner comprised the Board of Directors. The W. T. Waggoner Ranch is five-time winner of the Texas Ranch Roundup and a recipient of the American Quarter Horse Association's "Best of the Remuda Award". Members of American Quarter Horse Association, Texas and Southwestern Cattle Raisers Association, National Beef Council, Texas Alliance of Energy Producers, and the Texas Land and Mineral Owners Association.

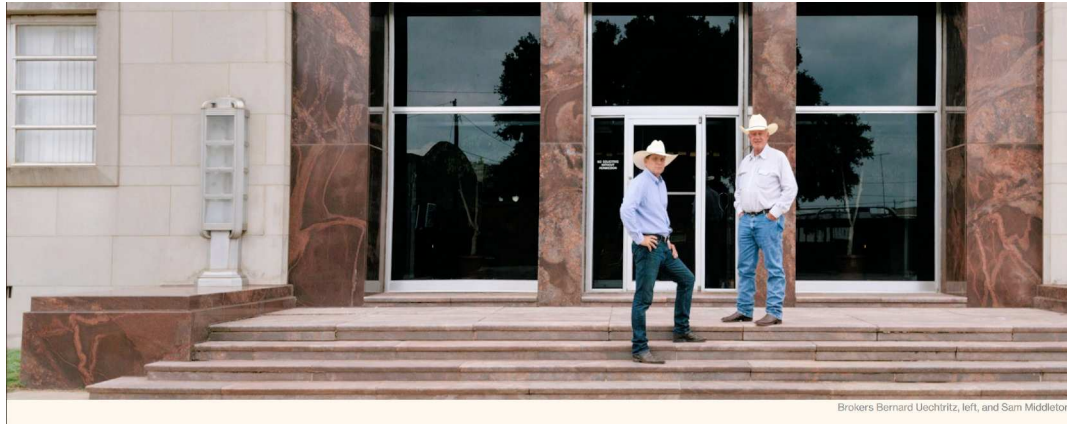
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Decendants of the Waggoner family sold the ranch to Kroenke-Ranches of Bozeman, MT in 2016. Today, the W. T. Waggoner Ranch is managed by Sam Connolly of Bozeman.









Brokers Bernard Uechtritz, left, and Sam Middleton

FOR SALE: Largest ranch in the U.S. within a single fence. Texas fixer-upper with more than 1,000 oil wells, 6,800 head of cattle, 500 quarter horses, 30,000 acres of cropland, tombstones for legendary cowboys, long-dead dogs, and a horse buried standing up. Favorite of Will Rogers and Teddy Roosevelt. Colorful history of drinking and divorce. Fifteen-minute drive to rib-eyes at the Rusty Spur in Vernon. Ideal for Saudi oil sheiks, billionaire hedge funders, and dot-commers who can tell a cow from a steer. Profitable. Zero debt. Property taxes only \$800,000 a year. Price: \$725 million.

“It takes days to see it all,” says Bernard Uechtritz. The real estate broker is steering his black Ford F-350 pickup over one of the hundreds of miles of roads ribboning the W.T. Waggoner Estate Ranch 175 miles (280 kilometers) northwest of Dallas. Squinting into the sun, Uechtritz gestures to the sky on his right. “Everything you can see, as far as the eye can see, is the ranch,” he says. He points straight ahead, then behind him, then left. “Each horizon is this ranch.”

Uechtritz (*YOO-tridge*) is one of two brokers entrusted with the singular task of selling the Waggoner ranch and everything attached to it, from the 29 tractors, to the cut-rock polo barn, to the emptied bottles of Old Taylor bourbon in an abandoned hunting lodge. At 510,527 acres (207,000 hectares), or 800 square miles (2,072 square kilometers), the Waggoner sprawls over six counties and is bigger than Los Angeles and New York City combined. At almost three-quarters of a billion dollars, the asking price is more than quadruple the biggest publicly known sum fetched by a U.S. ranch, \$175 million for a Colorado spread in 2007. The Waggoner is one of the 20 largest cattle ranches in the U.S. and is known worldwide for its quarter horses.

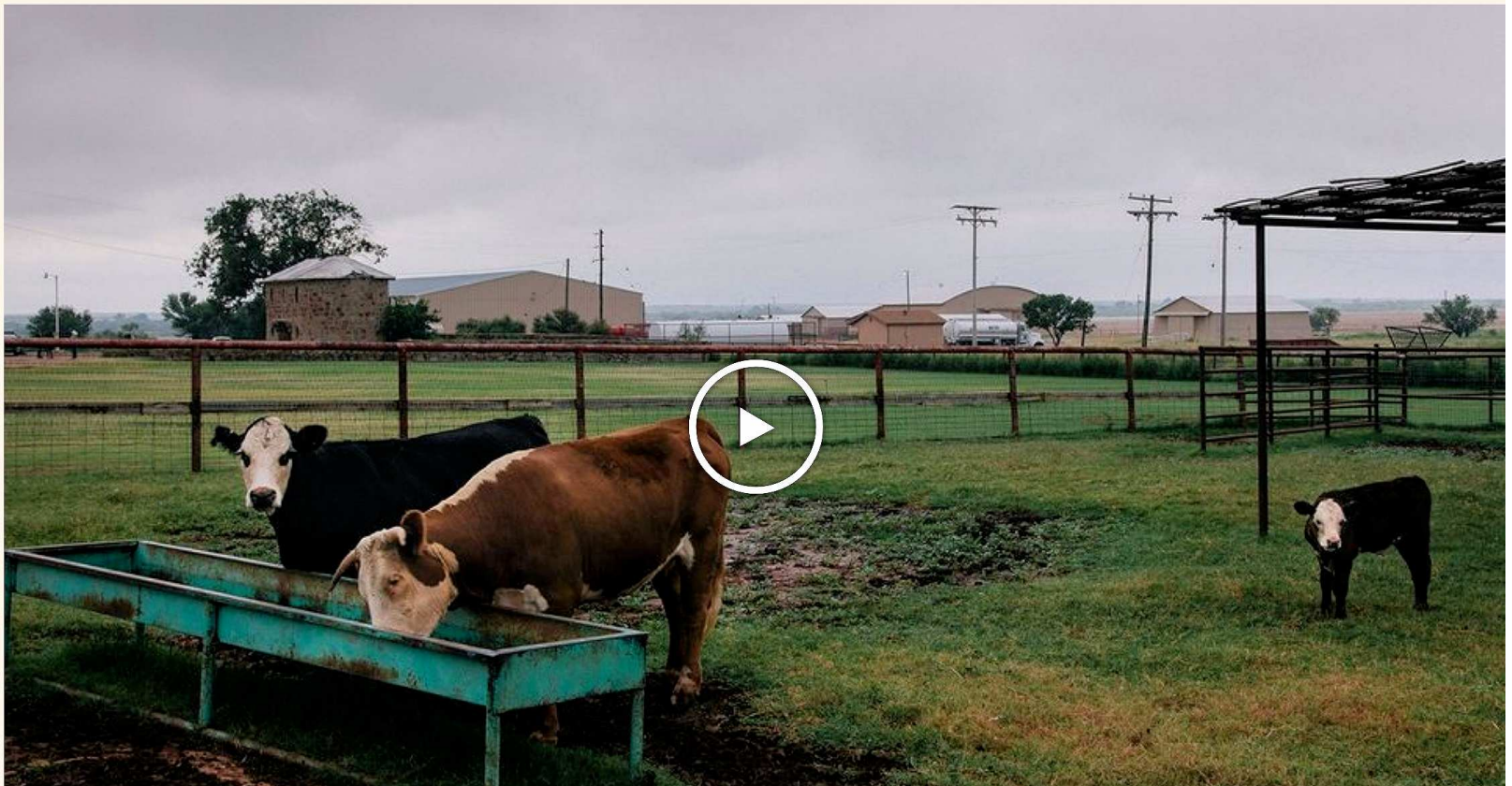
It’s been owned by the same family almost as long as Texas has been a state. Last year, a judge in Vernon—a town of about 11,000, 13 miles north of the ranch—ordered a sale of the property and appointed Uechtritz and a co-broker to market it worldwide. The ruling of District Judge Dan Mike Bird ended more than 20 years of litigation between opposing branches of the Waggoner family who couldn’t agree whether to liquidate the property or split it up among themselves.

“It’s history,” says Uechtritz, a blue-eyed, square-jawed 50-year-old who can pass for the Marlboro Man—until he greets you with “G’day” in his Australian accent. “What we’re doing here never happened before and will never happen again.”

As Uechtritz drives the ranch on this warm June afternoon, he takes a call from an oilman in Europe. Over speakerphone, the guy says his company tried to bid for the Waggoner years ago, “but all we got was bullshit.” Uechtritz tells him, “That’s not going to happen, mate.”

He wends his pickup past an old rodeo corral, a truck scale, and a cook shack where cowboys still gobble pre-dawn biscuits and gravy, as they have for more than a century. Uechtritz says the European caller is among more than 600 people who've expressed interest in the ranch, "ranging from the really real to the really not." He says he's confident a sale will close by year's end. His co-broker on the deal is Sam Middleton, of Chas. S. Middleton & Son of Lubbock, Texas. That firm and Uechtritz's employer, Briggs Freeman Sotheby's International Realty of Dallas, each will collect a commission of \$7.625 million if the ranch commands its asking price.

Uechtritz acknowledges a new owner might sell the property off in pieces, fire its 120 employees, and let the Waggoner brand fade away. "That would be a tragedy," he says. "The challenge is not finding the money; it's finding the steward. Who is going to put the money up, keep putting the money in, keep the brand alive? I think you owe it to the families who build ranches like the Waggoner."



On Christmas Day 1909, W.T. “Tom” Waggoner gave his three children land, cattle, and horses valued at \$6 million—about \$150 million in today’s dollars. Waggoner, whose kids called him Pappy, wasn’t even that wealthy yet.

He was a cattle and horse man like his father, Dan Waggoner, who started buying acreage around 1850. The ranch went from large to vast after the Waggoners earned \$55,000 selling longhorns on a Kansas cattle drive in 1870. By the 20th century, the Waggoner reverse-triple-D brand was a Texas icon. Train loads of spectators came to watch President Teddy Roosevelt hunt wolves on the property. Will Rogers, the most famous American humorist of the 1920s and early ’30s, visited frequently, sometimes playing polo.

Watering cattle was a challenge then, as it is today. Tom Waggoner was irked that his ranch hands kept finding crude oil when they drilled for water. He calmed down after the rise of the automobile. Rogers joked, “I see there’s an oil well for every cow.”

The Waggoners roared into the 1920s as one of the richest and most colorful families in Texas. Tom’s daughter, who would come to be known as Electra I, spent \$90,000 (about \$1 million in today’s dollars) remodeling a Dallas mansion to accommodate 350 pairs of shoes; a vault of emeralds, diamonds, and pearls; and a closetful of fur coats, according to a 1995 history by Roze McCoy Porter.

Electra I’s brother E. Paul had an eye for splendid horses, good whiskey, and poker. Her other brother, Guy, went through eight wives. Pappy became so worried about the family fortune that, in 1923, he corralled its assets into a trust that gave his children and grandchildren a measure of ownership and income, but no control. The trust would serve its purpose for about two generations.

In 1952, it opened a two-story art deco–style headquarters in Vernon, across the street from the birthplace of the singer Roy Orbison. The managers who ran the Waggoner’s cattle, horse, oil, and other businesses reported there to the trustee overseeing the family holdings. The building sported marble floors, wood-trimmed walls, and the only escalators between Dallas and Amarillo. A car wash and shoeshine stand greeted employees parking in the garage.

As grandly as things were going, they probably could have gone even better. Deer, feral hogs, quail, turkeys, and water fowl were abundant on the ranch, but commercial hunting was not allowed (and still isn’t). Only about a 10th of the ranch’s total acreage has been explored for oil even as some 40 operators lease plots where they pump crude from more than 1,000 wells. “The ranch was run really conservatively,” Uechtritz says. “The oil made everybody comfortable. There wasn’t a drive to do anything more than what was necessary to live well.”

Cowboys with names like Pig Eye and Banjo tended a cattle herd that grew to 16,000 head. The brown stallion Poco Bueno became the first quarter horse ever to be insured for \$100,000. After he died, in 1969, Pokey, who sired more than 400 foals, was buried standing up beneath a trapezoidal 4-ton slab of granite, per instructions left in E. Paul Waggoner’s will.

The family’s most famous member was Electra Waggoner Biggs, E. Paul’s daughter, known as Electra II. From her second-floor studio in a Spanish-style villa on the ranch’s Santa Rosa Lake, Electra II became nationally renowned for sculpting busts of Dwight Eisenhower, Harry S. Truman, and Knute Rockne. She was once linked romantically to actor Cary Grant and was the namesake of General Motors’ Buick Electra sedan.

Electra II was 78 years old in 1991 when her attorney filed a lawsuit seeking the appointment of a court-ordered receiver to liquidate the estate. The extended Waggoner family had been squabbling for years over the ranch's future, with one branch saying it should be divided in half and Electra's side arguing for liquidation.

She had been dead for 12 years when the dispute finally came to a head in 2013. By then, the ranch was due to be auctioned off and a real estate broker with a funny accent was snooping around the Wilbarger County courthouse in Vernon.



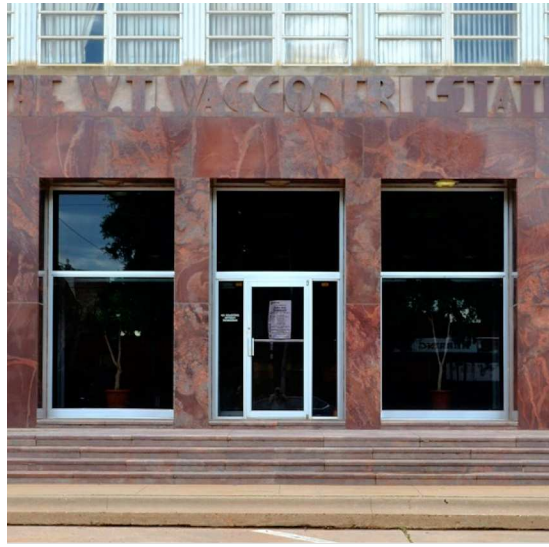
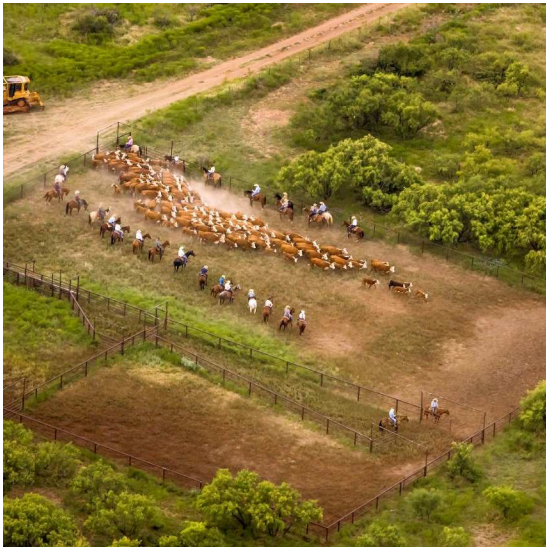
Uechtritz estimates he's put 30,000 miles on his truck and eaten 100 steaks at Vernon's Rusty Spur over the past two years. He says he couldn't resist the Waggoner. "This listing has been 20 or 30 years in the making. Literally hundreds of brokers tried to get it."

One could argue that the Waggoner couldn't resist Uechtritz. He grew up in Papua New Guinea, where he managed a plantation with coconuts, cocoa, and cattle. After visiting the U.S. on a walkabout, he stayed to play polo. Mallets and helmets decorate his Dallas office.

He got his first real estate license in California in 1993. The next year, he sold the Beverly Hills mansion left by Jose and Kitty Menendez after they were gunned down by their two sons in 1989. After Uechtritz moved to Texas, *The Land Report* magazine named his 2011 sale of the bankrupt Camp Cooley Ranch in Hearne the deal of the year. At an auction on a day when the Dow dropped 512 points, the 10,600-acre spread sold for \$28.5 million.

When Uechtritz started nosing around the Waggoner in 2013, disagreements were strong between Gene Willingham, the husband of one of Electra II's daughters, Helen, and A.B. "Buck" Wharton III, a grandson of Electra I. The two men had become co-directors of the ranch, overseeing business operations after the last of several trustees resigned in 1989. Although they have offices steps apart in the Vernon headquarters, for years they rarely spoke to each other except through intermediaries. Uechtritz says their relationship has improved in the past year to the point where they've sat together and chatted in court.

In 2004, a local judge had appointed a receiver charged with liquidating the estate. The family then argued for a year in appellate court about the meaning of *liquidation*. The case languished until 2011, when a new receiver, Vernon attorney Mike Baskerville, was appointed. Baskerville immediately moved to have the ranch appraised and surveyed, efforts that also wound up in court.



Uechtritz was busy ingratiating himself with Willingham, Wharton, and their lawyers. He sat in a back row at hearings in the courthouse on the square in Vernon. Privately, he kept telling family members that an auction was sure to result in the ranch's being broken into pieces and employees losing their jobs.

The latter in particular resonated. "The whole thing is like family," says Willingham, 74. He has lived on the ranch with his wife, who grew up there, since 1975. "When you live here with all these people, the workers, the cowboys, their headaches and problems, their joys and their sorrows become yours." His eyes turn sad at the thought of having to move away. "It's going to be heartbreaking."

Buck Wharton's daughter, Brooke Wharton, says, "It's a shame that the ranch is for sale." She helps manage the horse operation and hoped one day to run the whole ranch with her brother. "I really hope that whoever gets this ranch will keep it as a working cattle ranch," she says. "The cowboy and ranching way of life is dying anyway, so to see something like this completely get lost, it'd be a big loss."

Bird set a hearing for Nov. 20, 2013, to confirm the hiring of an auction company. At 5 a.m. that morning, Uechtritz met an attorney representing one side of the family in the parking lot of the Wal-Mart Supercenter in Vernon. He gave the lawyer papers outlining what he called a "stalking horse" offer from a Dallas oilman to buy the entire ranch for \$550 million.

Because of that unsolicited offer, the two family branches—showing unity for the first time in decades—jointly made a "new development" filing asking the judge to postpone hiring the auction firm. He complied and nine months later handed the Waggoner listing to Uechtritz and co-broker Middleton, whose fourth-generation firm is legendary in west Texas. After hearing Uechtritz's accent, Bird said, "If you will speak English, it will work better." As for the sale, the judge said, "It can move fast, it can [move] slow, but I want it to move."

They're trying to divine what the ranch is truly worth. When people at the Sotheby's office in Manhattan heard last year that its Briggs Freeman affiliate in Dallas was listing a ranch for \$725 million, "they thought it was a joke," says Robbie Briggs, president and CEO of Briggs Freeman.

By one measure, the ranch is a deal. According to the U.S. Department of Agriculture, Texas pastureland last year sold for \$1,580 an acre—up 9 percent from 2013 and \$160 an acre more than the ranch's \$1,420. Overall, the U.S. ranch market has been robust the past two years as beef prices have risen and investors have sought havens that offer appreciation as well as income, says Jim Taylor of Hall & Hall, a rural real estate firm based in Billings, Montana, and Denver.

The Waggoner's size and price defy comparison, though. The top price listed in *Western Livestock Journal's* June properties issue was \$64.5 million for a 126,000-acre ranch in Montana, and most listings were less than \$10 million.

Taylor says the Waggoner valuation seems aggressive. Assuming smart investors won't risk more than 10 percent of their net worth, "you're looking for people with a net worth of \$7 billion or \$8 billion," he says. "Then you've got to find somebody that not only wants to own a ranch but an oil-and-gas business. The only person out there would be maybe somebody who would buy it with the idea of taking it apart."

Price aside, the Waggoner lacks the picturesque beauty of ranches for sale in Montana and Colorado. Water is scarce. Abundant mesquite competes with grazing cattle for moisture and nutrients. The plunge in oil prices may have discouraged some potential buyers, including oil-savvy Texans.



Yet much of the ranch remains underdeveloped. Longtime Waggoner cattle boss Weldon Hawley says he could see a buyer doubling the herd. Robert Grunnah, a principal at Novus Realty Advisors, a Texas land specialty firm, says leasing land to hunters could bring in millions of dollars a year. Wind farms visible from the ranch testify to another potential source of revenue: energy to supplant coal-fired electricity plants likely to close in Texas. A power plant connected to a grid that feeds Abilene—and that could service the booming Dallas–Fort Worth metro-plex—squats just outside the Waggoner’s northern border.



The Waggoner family will retain 25 percent of the mineral rights in any sale, suggesting they believe there's petroleum to be found in the vast swath of the ranch that has not been explored. There might also be money in the sea of brackish water beneath the ranch. Uechtritz says desalination companies have shown interest in licensing the right to tap it, process it, and sell it to neighboring towns. "It looks like there could be a great deal of value there," says economist Charles Gilliland of Texas A&M's Real Estate Center.

If all of this sounds pie in the sky, there's a down-to-earth analog. The King Ranch in south Texas—it's actually larger than the Waggoner, albeit on several different parcels—faced a similar family crisis, which was resolved through the hiring of an outside CEO in the 1990s.

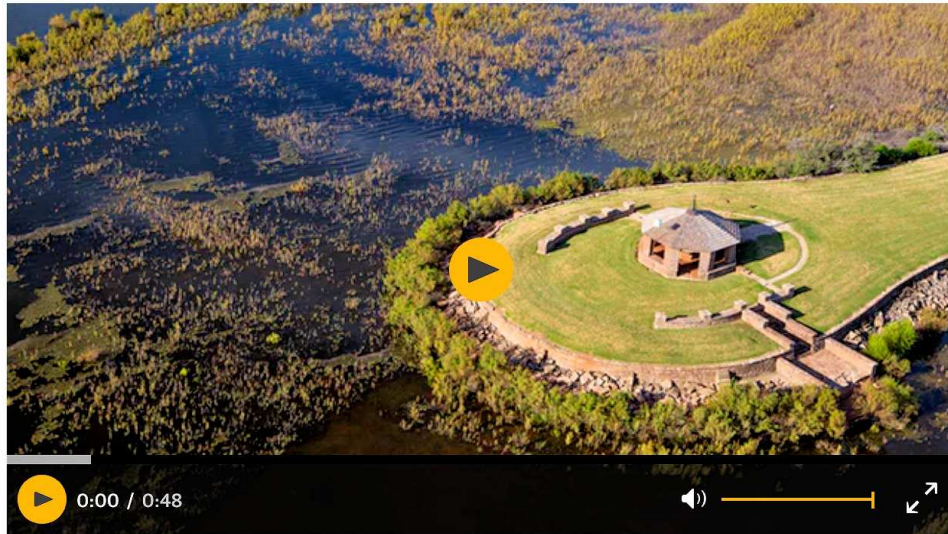
Today, the King is an agribusiness empire with interests in cattle, cotton, sod, pecans, citrus, and hunting. Uechtritz points out that his pickup is one of Ford's King Ranch-branded models, and he doesn't see why the Waggoner's reverse-triple-D couldn't appear on a Chevy or Dodge truck. If the Waggoner is worth \$725 million, the King is worth \$1.1 billion, Grunnah estimates.

Uechtritz says, "Any broker can sell something for a price." He's driving off the Waggoner ranch now, heading for yet another steak. His straw cowboy hat rests on the dashboard. Earbuds dangle from his neck. "I don't want to be known as the guy who sold the Waggoner," he says. "I want to be known as the guy who helped save it."

This story appears in the September issue of [Bloomberg Markets](#) magazine. With assistance from Jeff Wilson and Anita Kumar.

Sold! Texas's legendary Waggoner ranch bought by Arsenal owner Stan Kroenke

Private transaction between Waggoner estate and Kroenke - a rancher who also owns NFL's Los Angeles Rams - marks first time ranch has ever been sold



▲ Off the market: the Waggoner estate, which at nearly 800 square miles is two-thirds the size of Rhode Island.

Stan Kroenke, billionaire and owner of the Los Angeles Rams and the Premier League's Arsenal, has agreed to purchase the legendary WT Waggoner ranch in Texas, representatives for the property announced on Tuesday.

The ranch spans about 800 square miles across six counties in north Texas, making it about two-thirds the size of Rhode Island. Thought to be the largest ranch behind one fence, the Waggoner was listed at \$725m, the highest-priced estate in the world.

Kroenke is also a rancher, with property in Montana, Arizona, Wyoming, British Columbia - and now, Texas.

“This is an incredible opportunity and an even greater responsibility,” Kroenke said in a statement. “We are honored to assume ownership of the Waggoner - a true Texas and American landmark.”

Kroenke bought the ranch in a private transaction with the family owners of the Waggoner. This is the first time the ranch, established in 1849, has ever been sold. Representatives for the sale declined to disclose the terms for the purchase.

The purchase angered several Arsenal fans, who complained on Twitter that Kroenke, the majority shareholder for the team, failed to strengthen the team in the January transfer window, ahead of their push for the Premier League title.



‘Out of many, one’

Uechtritz felt the need for closure, so he suggested an intimate cocktail reception at the W.T. Waggoner Room of the Red River Valley Museum in Vernon after the last papers were signed. The family, Kroenke and his entourage, the brokers and the lawyers all gathered to mark the occasion.

“The theme of the night was *e pluribus unum* — out of many, one,” Uechtritz said. “It was the biggest deal ever and a historical one. It would have been a real bloody shame to simply sign papers and have everybody go their different ways.

“Had that happened, the wounds of the past might have been left open and everyone who worked on the transaction would have felt a sense of deflation.”

By all accounts, it was an emotional, cathartic and spiritual moment — not unlike a memorial service for a life well lived.

One by one, a half dozen key players gave short speeches in front of a massive Art Deco mural about the ranch and its history.

“There wasn’t a dry eye in the house,” said Johnson, who’s been on this journey every step of the way with the Whartons.

They toasted with premium Texas whiskey labeled with the Waggoner reverse-triple-D brand.

“It’s been a long, arduous process,” Morrison said. “My clients have strong emotional attachment to that property and the legacy of that ranch. What actually happened was something that very much needed to happen. They’re saddened by the circumstances that required that result. But they’re pleased to have it behind them.”

Connolly, who oversees Kroenke’s vast U.S. ranch holdings, studied the mural as he walked up to speak.

“Right then, it wasn’t just another deal,” said Connolly, who’s helped guide Kroenke’s purchases of 1.6 million acres of ranchland in Montana, Wyoming, Arizona and now Texas. “My thoughts were about keeping the Waggoner tradition and running it accordingly. There will be some improvements. We don’t know what yet. But it wasn’t just another deal anymore. I realized Stan had just bought a piece of history.”

According to public documents, the agreement called for a 3 percent commission to be split evenly among the two selling brokers and the buying broker. If the ranch sold for, say, \$625 million, Uechtritz, Middleton and Leadbetter got \$6.25 million apiece with a portion of that going to their brokerage firms.

The brokers say they earned every penny of it. They also said it took a “dream team” of three disparate personalities and backgrounds to make it happen.



A closing reception was held after the last papers were signed. From left are Dan Zywoloski, Sam Connolly, Jason Gannon, Alan Rhodes, new owner Stan Kroenke, Angela Chappa, Joel Leadbetter, Lynn Tate and John Atkins. (Hall and Hall)



What's next?

So what's Kroenke going to do with Waggoner Ranch?

"Everybody's going to have to give us a chance to get our arms around this thing and figure out the best direction to head," said Sam Connolly, general manager of the U.S. division of Kroenke Ranches in Bozeman. "But I will tell you straight out, development is not something we do on these ranches."

Leadbetter agrees. "I started with Stan in 1993 and have helped him with many of his transactions, both here and in Canada," Leadbetter said. "Stan has never sold an acre — not one."

Just what Kroenke paid is still a closely held secret.

But when you piece together innuendo, it seems that the family came off the asking price, but probably not that much. The selling price was certainly more than that \$550 million stalking horse bid.

"Keep in mind," Baskerville said, "when [the \$725 million asking price] was set, oil was much, much higher. At the time, we'd had some offers that were not that far off from that number. When you're selling something, you don't start off with your low-ball price. We wound up getting a significant value for the ranch."

Asked whether the Whartons are happy with the selling price, Johnson said, "I don't think the word *happy* is going to ever apply to my people. But I will say this, they were satisfied that the marketplace price had been established, and the market price was paid."

Both sides describe the next four months of negotiations as difficult and time-consuming but civilized.

“The key to this whole transaction is that all of the principals were absolute gentlemen and ladies through this whole process,” Leadbetter said. “They kept us all on track and where we needed to be.”

Kroenke and his entourage came to Vernon for the signing and to meet with employees.

Kroenke, Buck and Buck’s son and daughter spent the entire day before the closing driving through the ranch. Buck drove, and Stan rode shotgun.

“It was a huge bonding event,” Johnson said. “Buck, Bradley and Brooke learned a lot about what Stan’s ideas were, and Stan learned a lot about the history of the ranch.”



‘Stan was intrigued’

Joel Leadbetter, Kroenke’s broker at Hall & Hall in Bozeman, Mont., had been trying to sell the Waggoner since 2002. He’d had several contracts that had fallen through.

“When it became listed, Stan and I talked about it, and he decided he wanted to look closely at it,” Leadbetter said. “So away we went.”

Leadbetter took Kroenke to the ranch in April. The first day was spent touring the ranch. The next day they saw it from the air, giving a better sense of size and scope.

“Stan was intrigued with the land, its enterprises, its history and legacy in Texas,” Leadbetter said.

On Sept. 1, Uechtritz and Middleton made an official call for bids that needed to be turned in by October. As Uechtritz is fond of saying, it was time to “herd the cats down the alley to the finish line.”

Six buyers put up \$15 million cashier’s checks. “It sorted the men from the boys, the real from the not real,” Uechtritz said.

In mid-October, four finalists — including Kroenke and the South Koreans and ranch and oil consortiums — were invited to the downtown Fort Worth offices of Jackson Walker to pitch their proposals to the shareholder families and estate trustees.

Kroenke checked all the boxes: price, financial resources, conservationist mindset and respectful treatment of his other ranches. The shareholders and trustees unanimously decided to move forward with him.



That's not easy to hide in a town of 11,002.

Uechtritz discovered that the best way to keep a secret was to create divergent rumor of his own. "Whenever I wanted anything to percolate around town, I would have a cup of coffee with the guys at the coffee shop. Like all good rumors in small towns, they spread like wildfire."

At one point, townsfolk were too close for comfort about Kroenke. "So I'd say things to them like, 'You'll really like the new owners as soon as you get used to the accents,'" he said with a grin. "That would make them crazy, because they knew we'd had a lot of foreign buyers through town."

"We had what I call the kumbaya hearing," Baskerville said, "where everybody announced that the parties had in fact agreed to a sale and that the property would be marketed through these brokers."

The court approved Uechtritz as a representative of Sotheby's and Middleton as exclusive listing brokers on Aug. 6, 2014.

Uechtritz spent that night in the presidential apartment of the Waggoner Estate headquarters. "I talked to all the Waggoner portraits on the wall. I felt a real power."

The next morning, Uechtritz and Middleton set about to sell the ranch to the four corners of the world.

"We were on mainstream media," Uechtritz said, "print and digital in 120 countries and in 40-something languages. We were in *Vanity Fair* in France and Sky News Network in Europe. But having a great marketing strategy is a double-edged sword. When you go out to get everybody in the world who might possibly be interested, you get everybody in the world who might possibly be interested. You have to sort through the sawdust."

In January 2015, pre-qualified buyers from China, Russia, the Middle East, the U.K., Germany and Australia began to swoop into town.

"That ranch had a lot of billionaires go through it in the past year or so," Uechtritz said. "It's the kind of property that brings these kinds of people out of the woods."

A South Korean billionaire flew from Seoul into Dallas-Fort Worth International Airport, took a helicopter to Vernon, spent three days with his team touring the property by air and land and poring over records in an extensive data room set up in the Waggoner Estate Building.

Wal-Mart meeting

The day of the confirmation, Uechtritz met Lonny Morrison, the other family attorney, at 5:30 a.m. in the Wal-Mart parking lot in Vernon and handed him the marketing plan and the stalking horse bid.

Uechtritz had breakfast at the local diner, went to Roy Orbison's birthplace for good luck and then hightailed it to the courthouse.

"I stood outside and watched as members of the consortium who'd flown in from around the country took pictures in front of the courthouse and high-fived each other," Uechtritz said. "There were about 16 of them all in their black suits thinking it was a bloody done deal."

Instead, the family attorneys approached the judge and asked to meet him in his chambers. When Bird came out, he thanked the wanna-be auctioneers for their interest and sent them packing, saying the shareholders and trustees had decided to try a private sale instead.

Then Uechtritz had to persuade the families to hire him. He came up with a price that turned their heads.

To get to \$725 million, he started with a per acre value from recent ranchland sales and added a premium for the size of the spread and its global mystique. Then he valued each of the ranch's five operations — cattle, horses, oil, farming and water — as separate businesses, down to the last plow, screwdriver and roll of duct tape.

Baskerville approved hiring Uechtritz provided that Middleton, principal of Chas. S. Middleton and Son, was added as a second broker because of his extensive experience in ranch-land sales.

Baskerville began the daunting task of getting the property prepared for a forced sale. The ranch had been owned by the family since 1849.

"No one knew for sure how many acres were in the ranch," he said. "There were some estimates, but the ranch had never been surveyed. There was no legal description."

He and his law firm, Jackson Walker LLP in Fort Worth, arranged for the ranch's first-ever title search and title insurance. "Back in the day, people didn't pay a lot of attention to the niceties of deeds and records. It was a project where we wrote the book as we went."

Baskerville interviewed international real estate and auction companies before settling on a consortium of big international players. Bird was set to rubber-stamp confirmation on Nov. 20, 2013.

That imminent threat of an auction that could have split the ranch up in pieces gave Uechtritz the opportunity he was looking for. He'd been haunting the courthouse and bombarding family attorneys with calls for six months trying to get an audience.

Buck Wharton's Fort Worth attorney Glen Johnson was the first to hear him out. Uechtritz met with him armed with a "stalking horse bid" — an offer that showed that they could get at least \$550 million in a private sale — and an international marketing plan that brought the clout of Sotheby's with him.

"Buck and his kids looked at the situation and decided the fight's over," Johnson said. "That gave us the go-ahead to do something better."

The W.T. Waggoner ranch was nothing short of that.

The property spans six counties and covers almost 800 square miles — the size of Los Angeles and New York City combined. Its assets include thousands of cattle, hundreds of horses and oil wells, and 30,000 acres of farmland.

It had been in limbo since 1991, when Buck Wharton, grandson of Tom, launched a fierce legal battle to keep his relatives from selling the estate.

Most people had given up on the idea of an amicable private sale.

In June 2011, the court appointed Mike Baskerville, a local attorney, as the second receiver to be tasked with selling the monumental ranch.

“When Judge [Dan Mike] Bird appointed me, you could have held all of the people who thought I could get this thing sold in a Volkswagen Beetle,” said the 67-year-old. And he would have been the driver.

Baskerville focused on an auction, since he had absolutely no reason to believe that Buck Wharton would back down.

“Bucky had said publicly that he would spend his personal fortune to fight a sale as long as possible,” Baskerville said. “And he had spent many, many years, going back to 1991, doing just that.”

Baskerville began the daunting task of getting the property prepared for a forced sale. The ranch had been owned by the family since 1849.



“Stan Kroenke provided that fairytale ending.”

You could say that saving the Waggoner started with a bush boy’s love of John Wayne.

Bernie was the eighth of 11 children in the Uechtritz (pronounced *you-tridge*) family in New Guinea. One Saturday a month, the family would load up in their dusty Ford station wagon and head to a movie house 40 miles away to see a double matinee of *The Duke*.

Bernie wanted to come to America, the land of cowboys and war heroes.

Instead of going into the 11th grade, he went to Longreach Agricultural College in Outback Queensland, where he learned to rodeo and manage sheep and cattle.

By his 17th birthday, he was overseeing a cattle, coconut, cocoa and palm oil plantation in New Guinea while jockeying thoroughbred racehorses and playing polocrosse — lacrosse on horseback.

He came to Kentucky in 1989 when he was 22 and got his real estate license in California four years later.

In 1994, Uechtritz cold-called the lawyer for the Jose and Kitty Menendez estate wanting to list the murdered couple’s Calabasas, Calif., home. “It wasn’t the house that they were killed in, but it was stigmatized — bad karma and all that,” Uechtritz said. “It sat on the market for five years, and I sold it in three months.”

Coming up with a game plan for white elephant properties became his forte.

He put a \$725 million price tag on the largest U.S. ranch within a single fence and joined forces with Lubbock real estate broker Sam Middleton. Together they pitched the aura and mystique of the almighty Waggoner to the ends of the Earth.

This was, after all, the historic estate where so many Lone Star traditions, folklore and economic wealth took root.

Think rodeo, quarterhorses and thwarting cattle rustlers. Founder W.T. (Tom) Waggoner discovered oil looking for water. Word has it that he was disappointed.

More than 900 would-be buyers came calling. A half dozen paid \$15 million to submit a bid.

And on Feb. 10, the once-warring descendants of Tom Waggoner inked a deal transferring ownership of the legendary estate to billionaire Stan Kroenke, owner of the Los Angeles Rams and Denver Nuggets. The sale vaulted Kroenke into the No. 5 spot among landowners in the U.S.

“This was never a dollar-and-cents proposition,” said Uechtritz a 51-year-old *GQ* cowboy with an Aussie accent. “I’d committed the cardinal sin of what no Realtor should do: Fall in love with the property you are selling. I was bound and determined to find the right steward and caretaker for the next century or two.

Selling the fabled W.T. Waggoner Ranch was the deal that wouldn’t get, couldn’t get done.

But Dallas real estate broker Bernie Uechtritz knew that he could.

Two and a half years ago, the Briggs Freeman Sotheby’s International Realty adviser came up with a Hail Mary marketing plan to keep the 535,000-acre ranch off the auction block.



1st

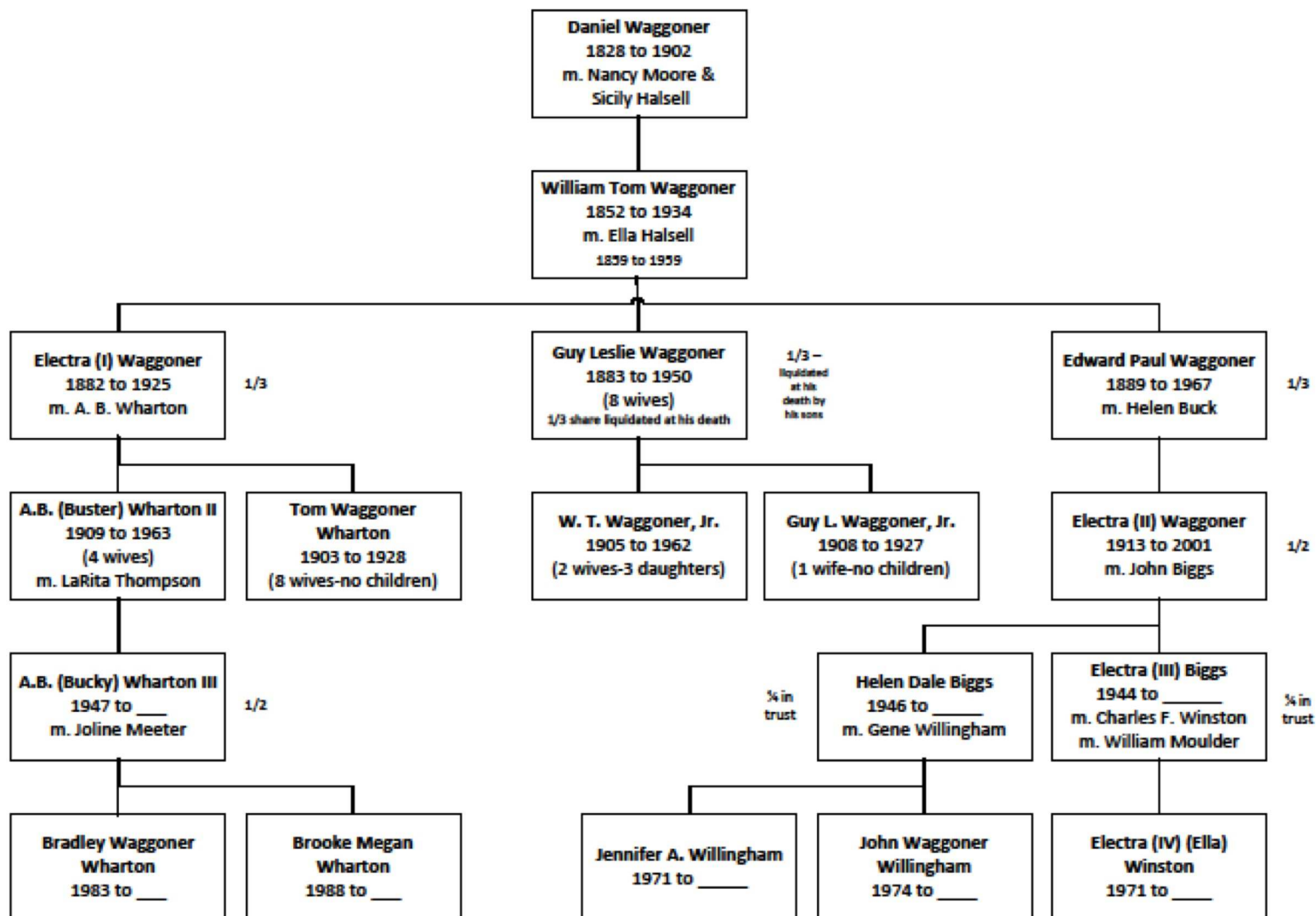
2nd

3rd

4th

5th

6th



W. T. WAGGONER RANCH ESTATE Family Tree

One Saturday in Fall, 2015, and email arrived about a referral...

15

Alan and Lynn – Hall and Hall has a client looking at a large real estate and asset purchase in Texas. He has not purchased agricultural real estate in Texas in the past and is looking for a firm to represent his interests in the potential transaction. We provided his attorney with the Underwood firm website and your specific names in tandem. After reviewing the website and bios they believe it may be a fit. If you are interested, they client's in-house attorney has asked for a "list of large ranch and energy deals that they have worked on in the past". Please note that they likely use the term "ranch" pretty generically, so large farm and agribusiness transactions would also qualify for the list.

The target property is the Waggoner Ranch, so will involve significant mineral interest, livestock, equipment and personal property. Let me know if there is an immediate known conflict with the seller side. This deal will likely move at a pretty rapid pace if it goes anywhere.



The Waggoner family had some famous friends...

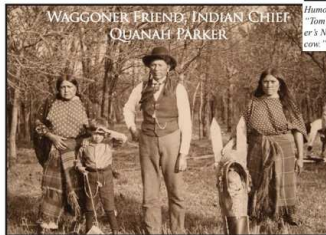
19



Humorist Will Rogers, right, visits with rancher W.T. "Tom" Waggoner in the 1930s. Rogers said of Waggoner's North Texas ranch, "I see there's an oil well for each cow." From Waggoner Website



Electra Waggoner Biggs proudly standing by her sculpture, "Riding Into The Sunset", of Will Rogers and his horse, Soapnuts.



Jim Jennings, in a 2001 article in *The Quarter Horse Journal*, states, "By 1868, the Waggoner outfit had grown considerably, but help was still short. Dan sent Tom (his son), who was only 16 years old at the time, to Kansas City with a herd of 5,000 steers. To make the trip, Dan gave Tom \$12, a group of drovers, and 50 saddle horses, all of which had sores on their backs from heavy use. In later years, W.T. (Tom) Waggoner was heard to say, 'There I was with more than 5,000 big, wild steers, 50 sore-backed horses, \$12 and 16 years of my life.'"

And some colorful characters

20

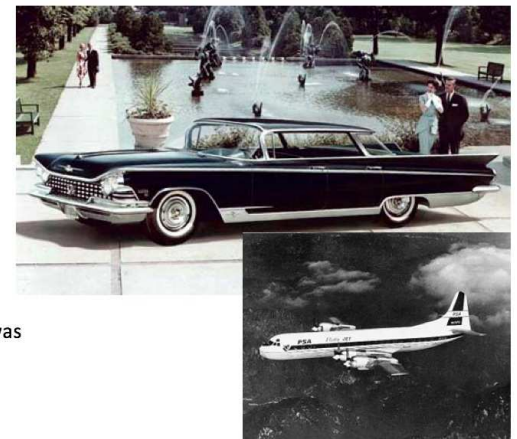
SEPTEMBER 1992

The Texas 100: Money Becomes Electra

From the pages of *Vogue* to the ranchlands of Vernon, Electra Waggoner Biggs is the very model of a Texas aristocrat. Not even a family feud can change that.

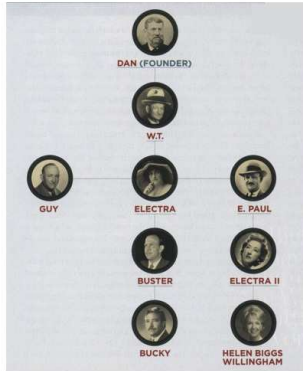
But Electra has never resisted attention, as long as it was the right sort. She has had an airplane (the Lockheed Electra) and a car (the Buick Electra) named after her.

Source — San Diego Air and Space Museum Archive, General Motors Corp.



But the family started filing lawsuits against each other...

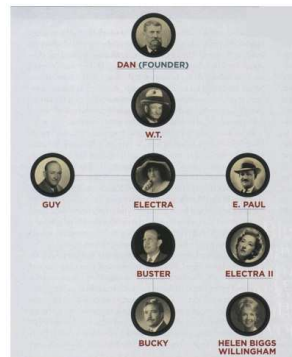
21



W.T. WAGGONER HAD BUILT A GREAT RANCH, but in 1909 he was 57 years old and thinking about its future. The squabbling that has ensnared the ranch for almost a century began on Christmas Day of that year, when W.T. divided the ranch that he and his dad had founded into four large tracts. He kept the east side of the ranch, called White Face, for himself. The three smaller, 85,000-acre parcels—Zacaweista, Four Corners, and Santa Rosa—were gifts to his three children, Electra, Guy, and E. Paul. W.T. asked his children to draw cards for the three parcels. He secretly wanted his favorite, Electra, to draw Zacaweista, because it was nearest to his homestead. When E. Paul drew Zacaweista instead, W.T. declared a misdeal and had them draw again. Electra prevailed, as usual. The family feud began the moment the old man rigged the game.

But the family started filing lawsuits against each other...

22



Concerned about the future of the ranch, W.T. reclaimed all land and assets in 1923 and placed them in a so-called Massachusetts trust, a draconian arrangement in which he, as the trustee, controlled everything, including one of the biggest shallow oil fields in the world. Under the terms of the trust, each of the children owned one third of the 100,000 shares in the estate, elected the board of directors of the trust and served on the board themselves, and retained their homesteads. But even as board members, they were powerless to exercise any authority over the ranch, except to elect future trustees. W.T. (and future trustees) would have the sole right to make all management decisions.

46th Judicial District Court of Wilbarger County, Texas
Judge Dan Mike Bird, Presiding
with Attorneys Involved in the Waggoner Ranch Sale

25



Our client required complete anonymity and absolute confidentiality, so we formed a limited liability company using only Alan's name...

29

Corporation Section
P.O. Box 12427
Austin, Texas 78712-2427

Office of the Secretary of State


CERTIFICATE OF FILING
OF
Long Star DDD Land and Cattle Company, LLC
File Number: 80230583

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law, hereby issues this certificate evidencing filing effective on the date shown below:

The issuance of this certificate does not constitute the use of a name in this state in violation of the rights of another under the Infringed Trademark Act of 1940, the Texas Trademark Law, the Assumed Business or Professional Name Act, or the common law.

Dated: 10/01/2015
Effective: 10/01/2015

 *Carlin H. Casati*
Carlin H. Casati
Secretary of State

Secretary of State
P.O. Box 12427
Austin, TX 78712-2427
Fax: (512) 463-2770

**Certificate of Formation
Limited Liability Company**

Filing Fee: \$300

In the Office of the
Secretary of State of Texas
007 01 1015
Corporations Section

Article 1 - Entity Name and Type
The filer hereby certifies that the filer is a limited liability company. The name of the entity is:
Long Star DDD Land and Cattle Company, LLC

Article 2 - Registered Agent and Registered Office
P/A. The initial registered agent is an organization (cannot be company name) above by the name of:
Amarillo Corporate Services, LLC
OR
P/B. The initial registered agent is an individual resident of the state whose name is set forth below:
P/A. The business address of the registered agent and the registered office address is:
Street Address:
800 S. Taylor, Suite 1100, LB 219 Amarillo TX 79101
Consent of Registered Agent
P/A. A copy of the consent of registered agent is attached.
OR
P/B. The consent of the registered agent is maintained by the entity.
Article 3 - Governing Authority
P/A. The limited liability company is to be managed by managers.
OR
P/B. The limited liability company will not have managers. Management of the company is reserved to the members. The names and addresses of the governing persons are set forth below:
Manager: **Alan Rhodes**
Address: **PO Box 9158 Amarillo TX, USA 79105**
Title: **Manager**

Article 4 - Purpose
The purpose for which the company is organized is for the formation of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

During the 4-day closing, attorneys worked on details and finalized the paperwork

35



L to R - Lonny Morrison, Sean Bryan, Pati Meadows, Glen Johnson, Lynn Tate, Alan Rhodes

The media noticed...



ag media VIDEOS, SLIDE SHOWS, BLOGS AND MORE AT AMARILLO.GLOBE-NEWS.COM

AMARILLO GLOBE-NEWS

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LADY FALCON FIGHTS ON

Bushland wrestler perseveres, earning spot in state tournament, despite debilitating condition. **A1**

Feds to study burying hot nuclear waste in West Texas. **A4**

Amarillo attorneys at center of historic ranch sale

By KAREN WELCH
karen.welch@amarillo.com

Ten, a showplace in the desert Low Pines, where disheveled Stan Kroenke and John Adams and partner Kelly Baker, who worked on the sale.

"It probably was the most difficult transaction we've closed—right down to the last minute. It was not uncommon to have a telephone conference with 10 lawyers on. You can imagine how efficient that was."

From deal to deal, the other Underwood attorneys worked about four months on the deal that

ended with a transfer closing from Feb. 8 to 11.

"I've had things that took all day, but never that long," he said.

Last week, International Law Progress announced the sale of the ranch, listed for \$22 million, to Stan Kroenke, owner of the NFL's Los Angeles Rams. The sale is as a ranch.

"This is an incredible opportunity and an even greater responsibility," Kroenke said in a statement issued by the Waggoner family.

"We will continue to preserve and protect this magnificent American treasure."

Kroenke said he thinks that sentiment helped make their other successful sale in the process involving three or four other interested parties.

"It did. He's a rancher, and he wants to maintain it as a ranch," Kroenke said. "He understands the legacy of the Waggoner family and wants to continue it."

See RANCH **A5**

How much land does Stan Kroenke own?

With the purchase of the Waggoner Estate Ranch, Kroenke owns 1.38 million acres of land in the U.S. That's enough to create a 2-mile-wide segment from Beverly Hills to Los Angeles.

RANCH

Stan Kroenke, owner of the NFL's Los Angeles Rams, has purchased the Waggoner Estate Ranch in West Texas for \$22 million. The ranch is a 1.38 million-acre property in the heart of the Texas Panhandle, near the border with Oklahoma. It is one of the largest ranches in the United States and has a long history of being a showplace for the Waggoner family. The ranch is known for its beautiful scenery, including rolling hills, mountains, and a large lake. It is also home to a variety of wildlife, including deer, antelope, and birds. The ranch is a popular destination for hunting and fishing. Stan Kroenke, who is also the owner of the NFL's Los Angeles Rams, has purchased the ranch for \$22 million. The ranch is a 1.38 million-acre property in the heart of the Texas Panhandle, near the border with Oklahoma. It is one of the largest ranches in the United States and has a long history of being a showplace for the Waggoner family. The ranch is known for its beautiful scenery, including rolling hills, mountains, and a large lake. It is also home to a variety of wildlife, including deer, antelope, and birds. The ranch is a popular destination for hunting and fishing.

On the estate

- The Waggoner family has owned the ranch for over 100 years.
- The ranch is a 1.38 million-acre property in the heart of the Texas Panhandle, near the border with Oklahoma.
- The ranch is one of the largest ranches in the United States.
- The ranch is known for its beautiful scenery, including rolling hills, mountains, and a large lake.
- The ranch is also home to a variety of wildlife, including deer, antelope, and birds.
- The ranch is a popular destination for hunting and fishing.

Land Report Deal of the Century: Waggoner Ranch

38

Posted on July 12, 2016 by Land Report Editors



"Stan's in-house advance team worked long and hard on this deal under the radar for nine months at least before Stan was revealed at the last minute," Uechtritz says. Still wary of spooking the deal, he had a colleague, Will Beuck, facilitate due diligence by setting up a data room not in Vernon but in Dallas at the Ritz-Carlton.

"The chances of the Waggoner selling?" Rick Perry asked me.

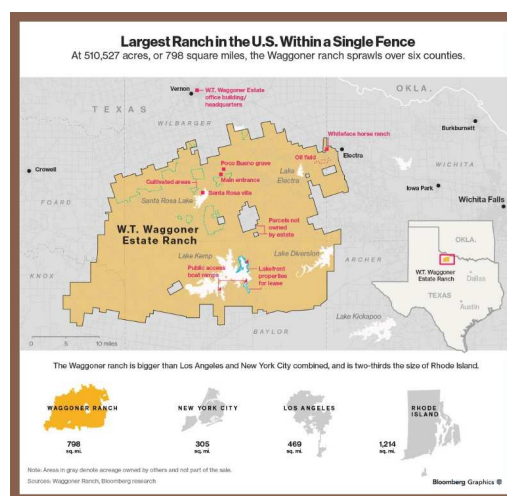
"You don't have a motivated seller," he said. "You don't have a set price. And that means the court will never sign off on such a sale. It's not going to happen."

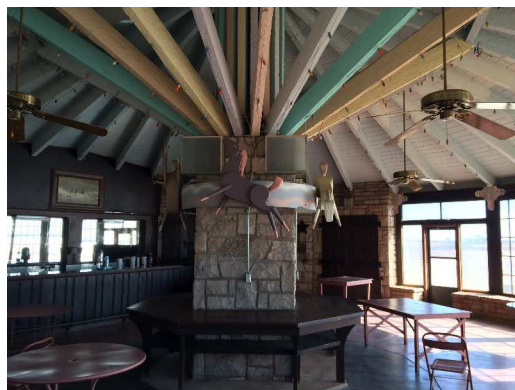
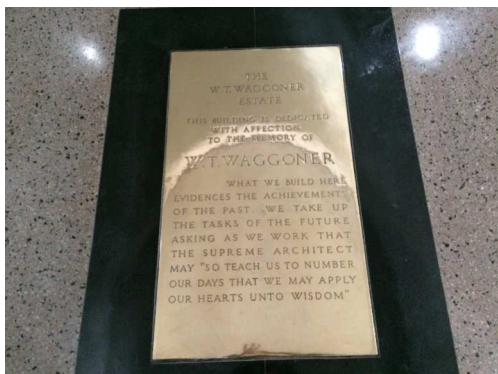






A closing reception was held after the last papers were signed. From left are Dan Zyvoloski, Sam Connolly, Jason Gannon, Alan Rhodes, new owner Stan Kroenke, Angela Chappa, Joel Leadbetter, Lynn Tate and John Atkins. (Hall and Hall)







SANTA ROSA HEADQUARTERS WAGGONER RANCH



ZACAWEISTA HEADQUARTERS WAGGONER RANCH



The Most Fascinating Real Estate Agent in Texas: How Bernie Uechtritz Sold the Waggoner Ranch

Bernie Uechtritz is a Texan cowboy with an Australian accent who cut his real estate teeth in the wilds of colonial Papua, New Guinea. Which would end up being very, very helpful in his future real estate career. Way before he sold the Waggoner Ranch, Uechtritz listed and sold the Calabasas estate belonging to the Menendez family, landing him the reputation of a real estate agent who can make even the most impossible deals work.

Get this: the magazine's cover feature a photograph of Uechtritz wearing his trademark cowboy hat, in an ATV, was on a billboard in Times Square.



Bernard Uechtritz, of Briggs Freeman Sotheby's International Realty, and Sam Middleton, of Chas. S. Middleton & Son in Lubbock



Rams Owner Buys Waggoner Ranch



Vernon, TX - The sale of the W.T. Waggoner Ranch was signed off on in 46th District Court Tuesday morning. The new owner is the Stan Kroenke, who also owns the Los Angeles Rams.

The Waggoner Ranch, established in 1849 by Dan Waggoner, spans 6 counties and takes up more than half a million acres between Electra, Vernon and Seymour. It's roughly the size of the state of Rhode Island

No word on the final buying price however the ranch was listed for \$725 million.

Kroenke is a major owner of working ranches, owning a total of 848,631 acres. *The Land Report* magazine recently ranked him as the United States' ninth-largest landowner in 2015.

Statement:

"Representatives for the renowned W.T. Waggoner Ranch today announced that Judge Dan Mike Bird of the 46th Judicial District Court has allowed the Waggoner's owners to proceed with a private transaction under which Stan Kroenke, American businessman, professional sports team owner and rancher, will become the Waggoner's new owner. This historic transaction will be the first-ever sale of the Waggoner, an approximately 535,000 acre estate which was established in 1849 and spans across 6 Texas counties and almost 800 square miles. It is currently the largest ranch under one fence in the U.S., and includes thousands of cattle, hundreds of horses and oil wells, and 30,000 acres of farmland. Terms of the potential transaction were not disclosed.

How a Dallas-led 'dream team' made sale of Texas' fabled W.T. Waggoner Ranch a reality



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The deal transferring ownership to billionaire Stan Kroenke, owner of the Los Angeles Rams and Denver Nuggets, vaulted Kroenke into the No. 5 spot among landowners in the U.S. (File 1989/Torin Halsey - Wichita Falls Times Record News)

