

WINECUP GAMBLE
RANCH

 ESTABLISHED 1868 

*Encompassing 948,380 Acres
Northeastern Elko County, Nevada*

MAP OF **ELKO COUNTY** **NEVADA**

REVENUE
SURVEYED LAND
Tracts, Mining Claims, Towns, Townships, Principal Ranches, and Water Right Divisions.
MAIN RESERVOIR SITES
Privileged Roads and Railroad
& Railroad Land Lines
Copyright and Grants by
EGM CARRANCE
1894

Scale of Miles
Scale of Feet
Scale of Acres
Scale of Sections
Scale of Townships
Scale of Ranges
Scale of Counties
Scale of States
Scale of Territories
Scale of Countries

Copyright 1894 by E. G. Carrance





Traditional skills are a mainstay of the historic Winecup Gamble Ranch.

Credit JD Hunter



INTRODUCTION

Located about 80 miles northeast of Elko, Nevada with its 42-mile eastern border on the Nevada-Utah state line, the gigantic Winecup Gamble Ranch encompasses about 948,380 acres of land.

This historic commercial cattle operation is comprised of the following approximate ownerships described later herein:

- 247,500 Acres of Deeded Land
- 558,080 Acres of Federal Land
- 142,800 Acres of Unfenced Deeded Land Owned by Other Parties

The Winecup Gamble Ranch is currently carrying about 9,080 head of mature cattle exclusive of the 2016 calf crop. This offering represents a rare opportunity to own one of the most historic large-scale ranches available in the Nation today – it is a solid and profitable way to expand or make a grand entrance into an admired and important industry.

The Ranch contains 1,482 square miles with distances running approximately 51 miles east to west and 46 miles north to south. Its lower elevation, wide open, ordinary looking, and highly important winter range runs up to beautiful expanses of grassy summer range with magnificent grand vistas.

Thousand Springs Creek is the backbone of the Winecup Gamble and threads through the Ranch for about 75 miles. This extraordinary closed basin drainage collects and provides solid irrigation water rights for the Ranch's sole use. We know of no situation like this in the entire Western United States.

Regardless of the next owner's background or purchase motives, possession of the Winecup Gamble Ranch will bring enjoyment of its solid-productivity, true authenticity, and iconic history.

Here is a singular chance for a well-established rancher to really go big or for a patient long-term investor to escape the pressures of success and step into an inspiring private world of vast and timeless grandeur.

While the Ranch is a genuine business operation, and benefits from Nevada's favorable state income tax structure, its surprising recreational menu adds an element of exciting and memorable experiences.

It should be noted that a detailed portrayal of the Ranch is not attempted in this presentation. An impressive electronic bank of data has been organized by James Rogers, the General Manager, on every operational facet and will be readily provided during the Due Diligence Period after an Offer has been accepted.



A Great Land and a Great Brand.



Historic hot springs on Thousand Springs Creek.



Vast meadows on Thousand Springs Creek – everything portrayed is on the Ranch.

THE STORY

The Shoshone Tribes occupied this region for centuries. Intrepid Spanish padres first explored this rugged basin-and-range topography in the late 1770s. It was largely left untouched until 1827 when mountain men arrived to harvest beaver pelts for the high-hatted markets in Europe.

By the 1840s pioneers seeking the riches in California found arduous routes across the south end of the Great Salt Lake to reach this country. Always guided by Pilot Peak near the southern border of the Ranch, the Hastings Party blazed a trail which was followed by the Bidwell Party in 1841 and the tragic Donner Company in 1846.

By 1849, a safer path across Southern Idaho which dropped into Nevada was discovered. The California Trail enters the Winecup Gamble Ranch's northern reaches at Rock Spring.

In another 25 miles, the trail came to a set of side-by-side hot and cold springs – the present site of the Winecup Headquarters. This phenomenal spot became a resting place for 200,000 Forty-Niners before they assaulted the Sierra Nevada Range.

Northeastern Elko County has been grazed since the 1850s by savvy operators aware of its higher elevations which contained strong varieties of summer grasses along with its lower sweeps of nutritious winter feed.

In 1852, a large herd of 13,000 sheep owned by Kit Carson and Lucien Maxwell was trailed from Santa Fe on the California Trail – which traverses the Ranch for 28 miles – and was soon followed by a half-million head through 1860.

By 1855, significant numbers of cattle came to the Thousand Springs Valley. Some of these early graziers were of questionable character; however, Lewis Rice Bradley – Nevada's second governor – came to Elko County in 1862 and operated reputably.

By 1868, James Armstrong began grazing cattle from the Upper Thousand Springs Valley to the Winecup Field. He bought the H-D Ranch from the Downings and began using the Winecup brand. Jasper Harrell trailed a herd from Texas in 1870 and bought a place. In 1881 John Sparks – later Governor of Nevada – began buying out Armstrong and Harrell. He was successful because the transcontinental railroad allowed shipping cattle to markets in California and the Midwest. Major livestock centers developed in both Elko and Wells and Northeastern Nevada's good-sized ranches really expanded.

In 1891, Andrew Harrell – son of Jasper – partnered with Sparks and then bought him out in 1901 when Sparks' attention turned to politics. In 1908, the Ranch was purchased by David Eccles, a banker from Ogden, Utah. In 1921, Eccles folded the Ranch into Utah Construction Company. By then it had grown to 3,000,000 acres and included at least 34 smaller places including the Winecup and the Gamble Ranches. In 1931, Utah Construction was awarded the contract to build the Hoover Dam and in 1942 the Alaska Highway. These projects surpassed bonding limits so the 3,000,000 acres in Elko County were pledged as collateral.

The Ranch was sold to Russell Wilkins and Martin Wunderlich in 1945. Wilkins took the Winecup Side and Wunderlich owned the Gamble Side. The Winecup was sold to Jimmy Stewart and some partners in 1953. In 1957, the Winecup and Gamble were put back together.

For the next 36 years, this empire was owned by a string of light-weights, speculators, and short-term players. Despite their mis-management, the Ranch's extraordinary resources enabled continuing operations carried by dint of its strong water rights and expansive grazing lands.

In 1993, Paul Fireman purchased the Ranch. A native of Massachusetts, this visionary businessman purchased marketing rights in North America for Reebok in 1979 and eventually bought out this old-line British-based company. Twenty-two years later he sold Reebok to Adidas.



Historic Rock Spring – a resting place for weary travelers on the California Trail at the Ranch's north boundary.

During these decades Paul and Phyllis Fireman have founded several charities which are focused upon making measurable changes in the lives of single mothers and the unfortunate homeless.

In 2009, Clay Worden – a partner of RSM US LLP was engaged by Paul Fireman to orchestrate an astounding renaissance of the Ranch. Worden brought deep agriculture expertise and a keen understanding of what it takes to build a profitable ranching operation. His experience also taught him that great people and well-placed investments can produce sustainable results to be proud of.

Worden engaged Dykes Everett and Company for the initial triage. Dykes Everett, a very capable attorney, and Keith Holcomb, an incredibly talented, energetic and visionary construction supervisor, spent 18 months launching the renovation of the Ranch. Their important efforts laid solid footings for continuing improvement.

James Rogers, a capable young Wyoming rancher, was invited to manage the cattle operation in late 2010. Worden and Rogers had known each other for many years.

These two were charged by Mr. Fireman to bring the Ranch back to full production and restore the historic reputation it had enjoyed in earlier years.

A financial model was thoughtfully formulated along with an achievable timeline. In the past five years \$19,000,000 has been invested in the purchase of good cattle and the construction or complete renovation of water resources, irrigation equipment, cattle-handling facilities, fencing, fuel systems, roads, range seeding, barns, etc.

Of equal importance to Mr. Fireman, employee housing was significantly improved along with children's play facilities.

Additionally, "after hours" roping arenas were built at both the Winecup and Gamble Complexes.

Last of all, in a modest nod to the comfort and enjoyment of family and friends, Paul Fireman designed and built the very comfortable 4,000 square-foot Big House – complemented by attractive landscaping and a skeet-shooting range – nothing over-the-top by any measure!

This breath-taking and production-oriented transformation has been carefully executed and fully-documented.

At this time, the Winecup Gamble Ranch is successfully going forward. The next fortunate owner of possibly the largest commercial cattle operation available in the Nation today, can wisely accelerate its upward thrust and enjoy the process.

This magnificent opportunity requires five significant capacities: high intellect, good health, emotional depth, ready financial resources and strong management.

For those possessing the first four elements, the fifth important requirement is firmly in place.

James Rogers is one of the most capable and communicative ranch managers met by the Marketing Brokerage in 46 years. In addition to his complete grasp of the innovative technology, he possesses a remarkable ability to execute the basic activities of an industry which demands strong performance every day.

The very stable cadre of employees, which he has carefully assembled and skillfully leads, is not surpassed on any ranch in the West today.

Additionally, retention of Clay Worden's knowledgeable 360° over-view of the Ranch for a few years would be a wise decision.



Jimmy Stewart and his twin daughters, Judy and Kelly, with a nervous ranch manager on the paint horse – 1950s.

CATTLE OPERATION

The Winecup Gamble Ranch's younger-aged core breeding herd is based on the English breeds – Angus and Hereford – with some Beefmaster influence. The cattle inventory is divided into the Winecup Herd, the Gamble Herd and the Replacement Heifer Herd.

- Calving starts April 15th
- Average Fall-Weaned Calf Percentage is 93%
- Average Weaning Weights – Steer Calves at 440 Pounds
– Heifer Calves at 410 Pounds
- First-Calf Heifers Exposed 45 Days – 80% Breed-Up & Fed Only Grass
- Cows Winter on White “Winter Fat” Sage with Some Protein Supplement
- Loose Mineral is Fed for Three to Four Deep Winter Months
- Grass-fed Program for Past Three Years – Slaughtered at 24 to 30 Months
– Retained Cull Females
- Strong Demand for “Two Season” Calves in California

The Ranch's Bureau of Land Management Permit Contains Four Allotments:

ALLOTMENT NUMBERS & NAMES	PERMITTED AUMS
03215 Dairy Valley	7,231
03218 Gamble Individual	17,938
03219 Pilot Valley	4,052
03222 HD	22,827
Total	52,048 AUMs

Currently the Ranch is utilizing about 36,500 AUMs while the herd is being built to a target capacity of 10,000 Animal Units comprised of 7,500 brood cows + 2,100 replacement heifers + 400 range bulls.

Uniquely, this permit is utilized year 'round and is essentially private to the Ranch. Two small ranchers also run only 232 cows – 956 AUMs – on the permit.

The Ranch also grazes on over 142,000 acres of deeded land owned by many different owners who purchased parcels “sight unseen” in the 1960s and 70s. Nevada is a “fence out” state so unless these owners build fences, cattle are free to graze at no charge.



Cow boss's instructions before lariats swing and the headin' n' heelin' starts.

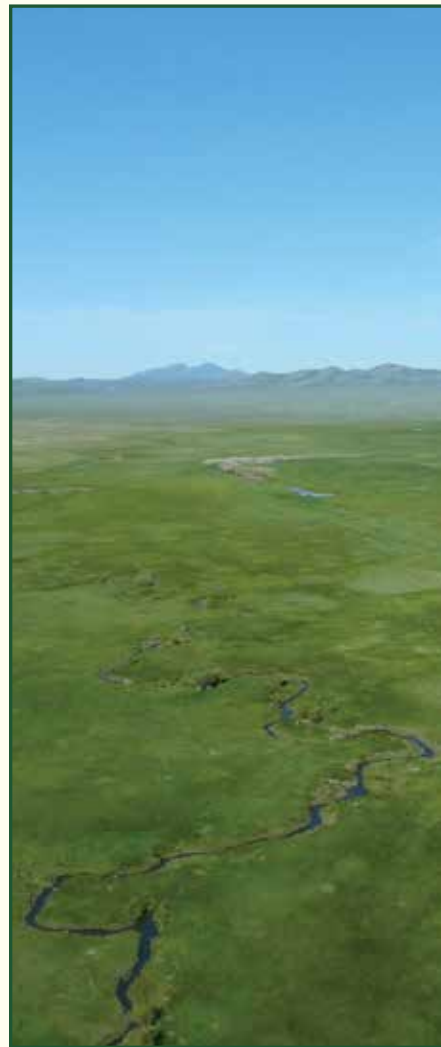


Seared, shot and cut – in less than 60 seconds!

LIVESTOCK INVENTORY - MAY 2016

CLASSIFICATIONS	NUMBERS
Brood Cows	5,500
Seed Stock Brood Cows	200
Replacement Heifers	700
Range Bulls	335
Grass-Fed Steers	445
Grass-Fed Heifers	130
Stocker Steers	1,060
Stocker Heifers	710
	9,080 HEAD

BROOD COW AGES
1,270 Two Years
950 Three Years
830 Four Years
950 Five Years
850 Six Years
650 Seven Years Plus
200 Ten Years Plus – Seed Stock Cows
5,700 HEAD



*Long view of
irrigated meadows on
Thousand Springs Creek.*

RANGE FORAGE VARIETIES

The Winecup Gamble Ranch's enormous expanse of range land offers a broad spectrum of grasses which supports successful and economical year 'round grazing:

Bottlebrush Squirrel Tail	Needle-and-Thread
Sandberg Blue	Indian Rice
Bluebunch Wheat	Great Basin Wild Rye
Russian Wild Rye	Crested Wheat

Winter grazing is supported by the following browse plants:

White Sage (Winter Fat)	Shadscale
Four-Wing Saltbush	Nettles Saltbush

HISTORIC CATTLE BRANDS

For five millennia, mankind has marked cattle with hot irons to signify ownership and prevent economic loss.

The branding concept has been adopted into modern-day commercial parlance – great effort and considerable monies are devoted to “building the brand”.

Cowboys throughout the West and, more particularly the fraternity of Great Basin buckaroos, are always seeking to ride for the most iconic and reputable brands in the region.

The Winecup Gamble Ranch possesses two of Nevada's most admired and historic brands – both will be transferred when a Sale and Purchase Agreement is consummated.

In recent years, all of the Ranch's cattle are branded with the classic and romantic Winecup Brand which was in use by 1868 and first registered in 1873 by J. J. Ellis.



Winecup Headquarters – nice employee housing and excellent cattle-handling facilities.



IRRIGATION AND LIVESTOCK WATER RIGHTS

Thousand Springs Creek miraculously threads through the Winecup Gamble Ranch for about 75 miles starting at the Summer Camp Spring.

This remarkable “life blood” resource is fed by many year ‘round springs and intermittent streams.

The Ranch is an enormous “closed basin” – none of the precipitation received leaves its boundary. There are no prior or inferior rights related to use of this precious resource.

Currently, the Ranch is Using 46,613 Acre-Feet of Water:

- 45,000 Acre-Feet In Use for Irrigation on 11,250 Acres – Duty of 4.00 AF per Acre
- 1,613 Acre-Feet In Use for Livestock

IRRIGATION METHODS	APPROXIMATE ACREAGES & USAGES
Center Pivots	1,390 Cultivated Land
Flood	515 Cultivated Land
Wheel Lines	595 Cultivated Land
Flood	8,750 Pasture Land
Approximate Total 11,250 Acres of Irrigated Land	

There are 13 irrigation wells at the Gamble Headquarters which have the capacity to produce approximately 15,300 gallons per minute.

The irrigation water comes from a combination of springs, surface water, and groundwater sources. The water rights are all in good standing and fully documented with the Nevada Division of Water Resources. They have a variety of statuses including permits, certificates, vested claims, and decrees.

A current Abstract of all water rights is available and will be provided to the Buyer during the Due Diligence Period after an Offer has been accepted.



About 575 head of yearling steers and heifers are fed only grass at Gamble.

LIVESTOCK WATER

The Ranch possesses surprising livestock water in strategic locations throughout its expanse.

Considerable thought and capital has been focused on the development and improvement of the following sources and facilities:

- Thousand Springs Creek
- 8 Wildlife Guzzlers
- 8 Additional Live Creeks
- 66 Wells
- 49 Springs
- 6 Generators on Trailers
- 2 Reservoirs
- 4 Generators on Skids
- 43 Ponds
- 10 Pump Jacks
- 125 Tanks

In total, there are about 236 sources for livestock and wildlife water all of which are catalogued in the Ranch’s GIS data bank.

BUILDINGS AND IMPROVEMENTS

The Winecup Gamble Ranch has two sets of headquarters. Both are well-planned with plenty of space for movement of cattle trucks along with machinery and equipment.

The Winecup Headquarters Compound is situated on the west side of the Ranch on Thousand Springs Road about four miles east of US Highway 93.

These improvements are an impressive blend of operational efficiency and thoughtful consideration of the Ranch's employees and contain the following:

- Big House – Six Bedrooms + Five Bathrooms + Powder Room
- Skeet-Shooting Range
- Guest House
- Five Employee Houses
- Bunkhouse Duplex with Kitchens
- Shop & Office Building
- Horse Barn Containing Four Tack Rooms plus a Small Indoor Arena and Rest Room
- Fine Set of Horse Corrals
- Excellent Cattle Corral and Shipping Pens with 30,000-Pound Powell Scales plus a HiQual Hydraulic Squeeze Chute
- A portable Silencer Squeeze Chute which is also used at the Gamble Headquarters
- Modern Fuel Storage Battery with Computerized Pumps
 - 6,000 Gallons of Diesel
 - 4,500 Gallons of Gasoline

A handsome sandstone sign, modern landscaping and attractive wood rail fencing welcome visitors to the Ranch.

A delightful grassy children's playground plus an attractive roping arena for after-hours entertainment are expressions of Paul Fireman's high regard for quality family life and ranch culture.

Some beautiful classic Western cottonwood trees flank the tidy line of employee homes and can be seen from miles away.



Recreational roping arena, horse barn, and employee housing at Winecup Headquarters.



Children's playground at Winecup.

The Gamble Headquarters Compound is situated on the east side of the Ranch on Thousand Springs Road about seven miles north of Montello – a very small town on State Highway 233.

This set of improvements is older but has recently been completely renovated and modernized and contains the following:

- Office
- Main House
- Guest House
- Three Employee Houses
- Bunkhouse – Three Rooms Each with Kitchens
- Corral, Pens and Loading Chute with 30,000-Pound FlexWay Scales
- Horse Corrals with a Roping Arena and Round Pen
- Shop
- Shop Annex
- Large Storage for Feed, Supplies and Machinery
- Four Additional Employee Houses Located Several Miles North and South of the Headquarters Along Thousand Springs Creek
- Modern Fuel Storage Battery with Computerized Pumps
 - 19,000 Gallons of Diesel
 - 4,500 Gallons of Gasoline
- Large Set of Holding Pens – Approximate Capacity for 10,000 Head - Situated Three Miles East of the Gamble Headquarters with a 40,000-Pound Set of IDS Scales and Chutes with Plenty of Turning Space for Trucks.

All of the Ranch's scales are currently certified and checked semi-annually.

An old granary towers above this compound. A vestige of dreams to grow boundless wheat crops at an unfavorable time, it is a notable landmark and a popular subject for regional artists.



Harvesting hay at Gamble.



Gamble Headquarters – Pilot Mountain standing at 10,712 feet is 23 miles south at the end of the Ranch's valuable winter range.



MINERAL RIGHTS

Often mineral rights on Western ranches have been fractured and are under different ownerships – the Winecup Gamble Ranch is no exception.

It appears as if the mineral rights under the Ranch's deeded land are comprised of the following ownerships and approximate acreages:

Winecup Gamble Ranch	62,000 Acres
Newmont USA Limited	106,000 Acres
Others	77,500 Acres
	<u>247,500 Acres</u>

The foregoing acreage estimates have been obtained from sources deemed reliable; however, a Buyer is strongly urged to obtain an independent opinion on the mineral rights during the Due Diligence Period.

It should be noted that the Ranch has no ownership of oil or gas rights. Nevada uniquely distinguishes these rights from mineral rights.

It is the Seller's intent to transfer any and all of the mineral rights which it actually owns to the Buyer. The Seller will make any related information in its possession available.

In the past three decades exploration and production of gold and other minerals have been very active in Elko County.

During the last five years, the Ranch has received over \$2,000,000 from trespass payments, water sales and pipeline construction.

The Winecup Gamble Ranch is not presented as a "mineral play". It is simply one of the most economically-viable commercial cattle operations available in the Nation today.

POTENTIAL ENERGY DEVELOPMENT

Looking to the future, the Ranch might be well-positioned for the construction of an electric power generation plant.

The Ruby Natural Gas Pipeline already traverses the Ranch from east to west.

The Southwest Intertie Project – the West's most advanced 500KV transmission line – is being developed over a 570-mile reach from Boulder City, Nevada to Twin Falls, Idaho.

The first phase, running from Boulder City to Ely, is under construction. The second phase consists of a leg from Ely to Twin Falls and a 60-mile stretch from Las Vegas to Boulder City will finish the project. The placement of the power line across the Ranch has been negotiated and discussions have been initiated about the potential to access the grid via The Southwest Intertie Project.

When the Ruby Pipeline was laid across the Ranch, Mr. Firemen's consultants negotiated commitments for up to four taps into to the line at acceptable locations.

Over several decades, the Nevada State Engineer's Office has indicated a willingness to consider granting the Ranch additional rights for up to 5,000 acre-feet of water for a power plant on the Ranch depending upon strong financial feasibility and receipt of approvals from all federal, state and county governments. While none of this has been reduced to writing, the matter is occasionally raised by associates in the Engineer's Office.

The next owner very well may have the opportunity to bring together the natural gas, access to the grid, water and expansive air shed of the Ranch to create an opportunity for clean and renewable energy production.



One of dozens of new water tanks on the Ranch – Toana Draw.



Eastern slope of 8,737-foot Loomis Mountain – Loomis Creek provides good year 'round stock water.



PRECIPITATION - CLIMATE - ELEVATIONS

AVERAGE ANNUAL PRECIPITATION

WINECUP

Lower Elevations	10 Inches
Higher Elevations	17 Inches

GAMBLE

Lower Elevations	8 Inches
Higher Elevations	15 Inches

AVERAGE TEMPERATURE RANGES

WINECUP DAYS

January	35° F
July	88° F

GAMBLE DAYS

January	37° F
July	93° F

WINECUP NIGHTS

January	8° F
July	43° F

GAMBLE NIGHTS

January	10° F
July	49° F

Elevations Range from 4,830' to 8,760' Above Sea Level:

Winecup Headquarters	5,540'
Gamble Headquarters	4,900'

There are about 260 days of sunshine in this area with low humidity and clear air. Knowledgeable cattle buyers and feeders have long praised the "clean" healthy calves produced on ranches in Northeastern Elko County lying north of Interstate 80 and east of State Highway 225.

The statistics recited above have been obtained from sources deemed to be reliable but are subject to variables inherent in weather patterns.



The Ranch contains about 8,750 acres of meadows kept green by Thousand Springs Creek.



James Rogers belt-high in several varieties of grass in the Burnt Creek Pasture.



Thousand Springs Creek threads through the Ranch for about 75 miles.

PROPERTY TAXES - 2015

Real Estate \$50,609.19 – Twenty Cents an Acre!
 Personal Property \$ 1,461.28

NEVADA BRAND DEPARTMENT FEE

9,080 Head @ \$0.78 per Head – \$7,082.42.

BLM GRAZING FEES

The fee is scheduled to increase in 2017 to \$2.35 per Animal Unit Month.

At the full stocking rate of 52,048 AUMs, the annual charge would be \$122,312.80.

Currently the Ranch is utilizing approximately 36,500 AUMs while the brood cow numbers are being increased to about 7,500 head.



Grass in the Burnt Creek Pasture.



A hot iron ready to sizzle.



Branding camp at Rock Spring.



The Ranch contains over 900,000 acres of strong and diverse range land.

RECREATIONAL RESOURCES AND AMENITIES

While the Winecup Gamble Ranch represents a superior opportunity to invest in land, water rights, mineral rights, possible energy production, and the beef industry, this enormous holding also affords high quality and enjoyable recreational amenities.

Trophy quality hunting is supported by a healthy population of about 1,800 Rocky Mountain elk which roam all of the Ranch's vast reaches in several herds.

In cooperation with the Nevada Department of Wildlife, the Ranch is provided 14 to 16 bull elk tags annually. Currently 12 to 13 tags are sold to professional outfitters at about \$8,000.00 each.

The Ranch also receives 20 cow elk permits and accommodates two youth hunters.

In 2013, a magnificent bull scoring 414 points on the Boone & Crockett Scale was harvested on the Ranch and stands as the second highest score in Nevada.

For several years, one of the tags has been given to the Wounded Hero Program. This quiet event brings wounded veterans to an outdoor experience that they would never have dreamed could happen in their circumstances. It is a genuine highlight for Paul Fireman, Clay Worden, James Rogers and everyone on the Ranch.

The Ranch also harbors good numbers of larger mule deer which have become increasingly as popular for big-game hunters.



Some say the "highest-and-best use" of the Crittenden Reservoir really is fly-fishing for monster trout – always with great success!

Pronghorn antelope will always provide the challenging long shot and are found anywhere on the Ranch.

Upon arriving at the Big House, one is surprised to see a fine skeet range complimented by a shooting shack. This delightful facility provides its own sport and also tunes up wing-shooters for rewarding days swinging their barrels at abundant flocks of ducks and geese plus challenging coveys of chukars and quail.



The Ranch receives 16 bull elk permits annually – a 414 B&C trophy was taken in 2013 – not this bull.

Perhaps the most surprising recreational resource of all is the Crittenden Reservoir – a 200-acre jewel located about 10 miles north of the Gamble Headquarters.

This remarkable water feature is fed by a large, constant flow, cool-water spring which generates an estimated 1,000,000 gallons per day of high-quality water.

The reservoir stores water for irrigation purposes; however, its re-charge is carefully-calibrated and it is never drawn down below long-time bank levels.

Because of its cool water and depths of more than 30 feet, the Crittenden Reservoir harbors incredibly large brown, rainbow, and tiger trout, along with some large-mouth bass.

This wonderful desert oasis is renowned as one of the finest still-water trout fisheries in the West – many of the fly-fishing cognoscenti think it is the best.

Rock-climbing, a bird watching sanctuary, exploring on ATVs, horse-back riding and hiking round out the recreational fare.

The best of outdoor days can be enjoyed on the Winecup Gamble Ranch by family and friends while one is operating one of the most productive and historic cattle ranches in the Nation.



One of the many beaver ponds on Loomis Creek – wisely undisturbed by James Rogers.



About 595 acres of cropland are irrigated with side wheel-lines at Gamble.



Irrigated cropland at Gamble – about 1,390 acres are under pivot systems.



Crittenden Reservoir covers about 200 acres with depths to 35' – the “tail” at bottom of photo portrays the Spring's amazing flow.

STEWARDSHIP ALLIANCE OF NORTHEAST ELKO

SANE was organized in 2012 by a consortium of eight significant ranching operations in Northeastern Elko County. Its land base encompasses over 1,700,000 acres comprised of 495,000 acres of private land and 1,200,000 acres of public land under the Bureau of Land Management's jurisdiction.

The Winecup Gamble Ranch's "contribution" of 247,500 acres of deeded land plus 558,000 acres of public land within its four grazing allotments place an important responsibility upon the Ranch's management and employees.

SANE was founded in response to the pending ESA Listing Decision for the greater sage grouse in Nevada and 10 Western states.

James Rogers was a leading organizer and wisely embraced the goals which were jointly targeted by all eight of the member ranches. Specialists from public land and natural resource organizations are also committed to this successful collaborative effort.

Rogers and the Ranch's employees have identified 43 greater sage grouse leks – mating and breeding grounds – on the Ranch. One employee has been responsible for monitoring and recording activity at these sites for the last three years. Her work is so fastidious that the federal agencies accept her counts without question.

SANE's first goal is to elevate public awareness of the current and historic interdependence between public and private lands by implementing management practices focused on natural resource conservation and economic well-being of rural ranching communities in Northeastern Elko County.

The second goal is to maintain sustainable sagebrush ecosystems to provide food, shelter and water for domestic livestock and wildlife including the greater sage grouse.

With Paul Fireman's commitment to move the Ranch forward and James Rogers' steady influence in establishing a shared circular leadership culture within the Alliance, the Winecup Gamble Ranch has adroitly avoided the clashes which can occur when members of the public and private sectors are in "the same room".



Native meadows at Winecup – looking 30 miles east to the last mountain range – there are two more ranges and another 20 miles to the east border.



Modern marker for the Winecup Headquarters on the historic California Trail.



LOCATION AND ACCESS

The Winecup Gamble Ranch is ideally located for the rapid movement of cattle to both Eastern and Western markets.

Eastern Access is via Interstate 80 from Salt Lake City to Oasis Junction then northeast on State Road 233 to Montello, Nevada. The 7.50-mile drive from Montello to the Gamble Headquarters is marked by good road signage.

Western Access is also via Interstate 80 from Elko to Wells then north on US Highway 93 for about 26 miles to Thousand Springs Road. The Winecup Headquarters Complex is situated about 4.00 miles east of Highway 93 – the entrance is noticeably marked by a large white gate.

US 93 is a well-maintained highway which handles commercial traffic from Las Vegas on into Southern Idaho. Approximate driving distances:

	WINECUP HDQRTS	GAMBLE HDQRTS
Wells	30 Miles	60 Miles
Elko	80 Miles	107 Miles
Twin Falls, Idaho	88 Miles	140 Miles
Salt Lake City, Utah	210 Miles	165 Miles

Wells, Nevada is a small town of about 1,300 citizens with basic services and good schools.

Elko, Nevada has grown considerably in the last thirty years with the advent of gold-mining by some of the largest firms in the industry.

The current population is about 19,500. A nice range of service is afforded – banks, shopping centers, agricultural suppliers, good schools, informative museums and casino entertainment.

Twin Falls, Idaho is one of the most progress-oriented cities in the West. Its population has grown to about 45,000 in recent years – the changes have been well-planned and are attractive. The Ranch obtains most of its goods and services here because of the City's strong orientation to the agricultural and livestock industries.

This attractive city is complimented by the College of Southern Idaho, other cultural amenities, excellent medical care, good shopping centers, enjoyable restaurants, and solid "country" banks plus a broad array of machinery and equipment dealers.

AERONAUTICAL SERVICES

TWIN FALLS REGIONAL AIRPORT - KTFW 208-733-5215

MAIN RUNWAY	ARF COVERAGE – INDEX A
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Length	8,700 Feet
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Width	150 Feet
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FBO – REEDER'S FLYING SERVICE 208-733-8873

ELKO REGIONAL AIRPORT - EKO 775-777-7190

MAIN RUNWAY	ARF COVERAGE – INDEX A
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Length	7,457 Feet
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Width	150 Feet
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FBO – MOUNTAIN WEST AVIATION 775-738-7123

WELLS MUNICIPAL AIRPORT - KLWL 775-752-3355

MAIN RUNWAY

Length	5,508 Feet
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Width	75 Feet
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Thousand Springs Creek near Winecup Headquarters.



Moving cattle in the huge grassy Signboard Pass area – easy terrain for cows and calves.



The Big House at Winecup Headquarters contains about 4,000 square feet of comfortable, well-designed quarters for family and friends.



The great room is welcoming and opens to generous outdoor living spaces.

RECENT MAJOR CAPITAL EXPENDITURES

From 2010 through May 2016 the following investments have been judiciously made in the Winecup Gamble Ranch:

Cow Purchases	\$ 9,521,407
Bull Purchases	1,111,024
Irrigation	1,288,352
Wells & Water Infrastructure	596,520
Fencing & Corrals	405,022
Other Infrastructure	272,726
Meadow & Field Improvements	124,158
Fuel Systems	67,978
Employee Housing	1,165,823
Barns & Buildings	1,470,475
Big House	2,048,849
Vehicles & Equipment	1,044,439
Tack & Shooting Equipment	51,735
Horses	45,850
	\$ 19,217,378



Employee housing and recent landscaping.

COMPONENT VALUES

Land & Improvements, Water & Mineral Rights plus BLM Grazing Permit – 52,000 AUMs	\$ 60,300,000
Livestock Inventory – 9,080 Head	15,000,000
Machinery & Equipment Inventory	1,700,000
Total	\$ 77,000,000

The cattle numbers are being steadily increased to 7,500 brood cows plus 2,100 replacement heifers and carry-over yearlings with 400 range bulls on top for a total of 10,000 animal units.

The current cattle inventory prices the Winecup Gamble Ranch at \$6,640 per animal unit. When the goal of 10,000 animals is reached, the price will settle in at \$6,030 per head.



Twentyone Mile Reservoir stores Thousand Springs Creek's water as it resurfaces about 14 miles above Gamble.



SUMMATION

The Winecup Gamble Ranch possesses an aura of all that has drawn the mind and heart of our Nation to the West. We have always looked West because it is our future – full of freedom to achieve in vast and even spiritual spaces blessed with natural resources which are sometimes hard to harvest but all the more precious when done so with care and sound thinking.

The Ranch's nearly one million-acre expanse places it on a singular pedestal – we know of no other contiguous, blocked-up operation of this size that is available in all of North America.

This giant contains the entire watershed of Thousand Springs Creek – a vital thread which sustained ancient peoples and much later the Forty-Niners traversing the California Trail. Since 1868, Thousand Springs Creek has been the backbone and life-blood of the Ranch.

The Ranch's rights for 46,613 acre-feet of water are as astounding as its enormous size. The 2,500 acres of irrigated cropland are impressive and huge meadows of irrigated pasture – totaling 8,750 acres – also distinguish the Ranch.

With the recent investment of \$19,000,000 in genuine production enhancements and younger cattle, the Ranch is both turn-key and ready-to-go.

A fine manager – intelligent, communicative, and personable – is fully-committed to this Ranch's continuing success. James Rogers has established reasonable goals and has plans in place to ensure the Ranch its rightful high perch in the universe of the West's largest ranches.

The Winecup Gamble Ranch represents the finest opportunity for expansion or entrance into the beef industry to surface in at least 15 years – and at an animal unit cost simply not to be found today.

Besides the operational aspects, the Ranch offers enjoyable recreational opportunities. While big game hunting and a surprising trout fishery may top the list, a broad array of outdoor activities will stimulate and entertain family and friends.

The sparkling air and fabulous starry nights will further inspire and renew anyone fortunate to spend time in this boundless natural environment.

This Offering invites serious consideration from Buyers who measure up to the renowned authenticity and scale of the Winecup Gamble Ranch. While much has been accomplished in the last five renascent years, future years will provide great satisfaction to the next visionary fortunate enough to place a personal imprimatur on this singularly enormous ranching empire.

OFFERING PRICE AND SALE CONDITIONS

The Winecup Gamble Ranch is Hereby Offered in the Entirety – Lock, Stock & Barrel – at \$77,000,000 Cash.

▪ **Offering Price Includes the Following Assets:**

- All Deeded Land & Improvements;
- All Water Rights;
- All Mineral Rights Currently Owned by Seller Subject to Prior Reservations;
- Transfer of Bureau of Land Management Term Permit No. 2700095 Subject to Agency Approval;
- All Cattle & Livestock on Hand at Time of Sale;
- All Irrigation Systems, Machinery, Equipment, Vehicles, Shop & Hand Tools, Communication Systems and Supplies on Hand;
- All Furnishings and Appliances Not Owned by Employees.

▪ **Conditions of Sale:**

- All Prospective Buyers Must Demonstrate, to Seller's Sole Satisfaction, Unquestioned Financial Capability to Purchase the Ranch Prior to Scheduling an Inspection;
- No Offers Containing Financing or Appraisal Contingencies Will Be Considered;
- All Offers to Purchase, Including Letters-of-Intent, Must Be Accompanied by a Wire Transfer of Funds Equaling 3.00% of the Buyer's Offering Price to the Escrow Account of Stewart Title Company in Elko, Nevada.

▪ **The Seller Will Provide Title Insurance From Stewart Title Company.**

Buyer's Brokers Are Welcome and Cordially Invited to Contact Bates Land Consortium for Information Regarding Cooperation Policies.

This Offering is Subject to Errors, Omissions, Prior Sale, Changes or Withdrawal Without Notice, and Final Approval of a Purchase by the Seller.

All Information Provided Herein Has Been Obtained From Sources Deemed Reliable; However, Accuracy Is Not Warranted or Guaranteed by the Seller, Coldwell Banker Algerio/Q-Team Realty, or Bates Land Consortium, Inc.

Prospective Purchasers Should Verify All Information to Their Sole and Complete Satisfaction.



One of the grassy playas on the Ranch's numerous small creeks – all of which flow into Thousand Springs Creek.



The Train Watering Stop is one of the last vestiges of the Ranch's storied history – the magnificent Ruby Mountain Range is in the background.



Unsullied night skies at Winecup Headquarters are an astronomer's delight – the Milky Way in mid-June.



Spring grass on the Ranch.



Elk Springs Canyon.



REAL ESTATE BROKERAGES

The Seller has Retained the Services of Two Real Estate Firms in Offering the Winecup Gamble Ranch for Sale:

LISTING BROKER

COLDWELL BANKER ALGERIO Q-TEAM REALTY

775-738-4078 or 775-738-1394

700 Idaho Street
Elko, Nevada 89801
www.cbelko.com

MARKETING BROKER

BATES LAND CONSORTIUM, INC.

FOUNDED 1970

~BLC~

801-560-4259 or 801-521-4259

445 East 200 South – Suite 130
Salt Lake City, Utah 84111
www.bateslandco.com



Spring grass on the Ranch.



Cattle on abundant feed at the top of Twentyone Mile Draw.



