Capital Farm Credit Aids in Sale of Famous W.T. Waggoner Estate Ranch



By Joe Hyde, 08 August, 2015

When Sam Middleton, of Chas. S. Middleton and Son, and Bernie Uechtritz, of Briggs Freeman Sotheby's International Realty, went about putting together a support team to sell the famed W.T. Waggoner Estate Ranch, there was a certain level of expertise required. After all, the Waggoner Ranch is the largest contiguous ranch in the United States and is part of the rich history of Texas and the American Cowboy. The one-of-a-kind property requires an equally distinctive lending and underwriting team with the ability, capacity and specific knowledge required for a property of this scope, size and value.

For this enormous and historic project, they selected Capital Farm Credit (CFC), Texas' largest cooperative rural lender.

"I have worked with Capital Farm Credit for many years in many successful transactions," said Sam Middleton owner of Chas. S Middleton and Sons of Lubbock. "I believe them to be one of the premier lenders in our agricultural industry. They are a great fit for this project with Bernie and me."

"When you look at how complicated this project is, with the land, minerals and infrastructure involved, there are only a handful of lenders in the world that could handle this," said Bernie Uechtritz, broker, Briggs Freeman Sotheby's International Realty. "Capital Farm Credit specializes in Texas rural, agricultural and ranch lending, and they have the expertise and capacity to handle a deal this large. It became clear that they were the right ones for this job."

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Above: *The W.T. Waggoner Estate Ranch, a $725 million ranch near Wichita Falls. (Contributed/chassmiddleton.com)*

At more than half a million acres – almost 800 square miles – with more than 1,000 producing oil wells, the Waggoner Ranch is staggering in its size. The size alone makes it complicated enough, but when you also realize the sale includes rolling stock, ranch equipment, cattle

inventory, horse inventory, horse facilities and ranch headquarters, you begin to understand the challenge of selling a property more than twice the size of New York City.

“Sam and Bernie are recognized as some of the best at what they do, and we’re proud to work with them as they market the Waggoner Ranch,” said Ben Novosad, CEO of Capital Farm Credit. “The Waggoner is a big part of Texas’ rich cowboy history and tradition. Capital Farm Credit has supported and provided a reliable source of credit to Texas farmers and ranchers for the better part of a century. Blending Texas market expertise with cutting edge financial products is what we do, and we’re very comfortable doing it.”

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Above: *The W.T. Waggoner Estate Ranch, a $725 million ranch near Wichita Falls. (Contributed/chassmiddleton.com)*

“We also understand this is a rare opportunity,” added Novosad. “The Waggoner Ranch has been under the same family ownership since 1849. This is the first time it has been for sale, and we’re excited to be a part of history in the making. With rates at historic lows, some strategic financing makes sense in a lot of scenarios, even for buyers that would otherwise pay cash.”

For more on the W.T. Waggoner Ranch, see "Showdown at Waggoner Ranch (January 2004) in Texas Monthly.

DallasNews.com ran this story in June, "What the new buyer gets with this $725 million North Texas ranch" (June 4, 2015) DallasNews.com.

Here is the Wikipedia entry for the Waggoner Ranch.