



For \$725 Million, You Can Buy a Texas Ranch That's the Size of a Small Nation

By [Bryan Gruley](#)

Photographs by Jesse Chehak

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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.

A smattering of the more than 4,000 items listed on the 183-page inventory of things being sold with the Waggoner ranch:

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.

Through most of the 20th century, the ranch grew richer in both money and prestige. 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.

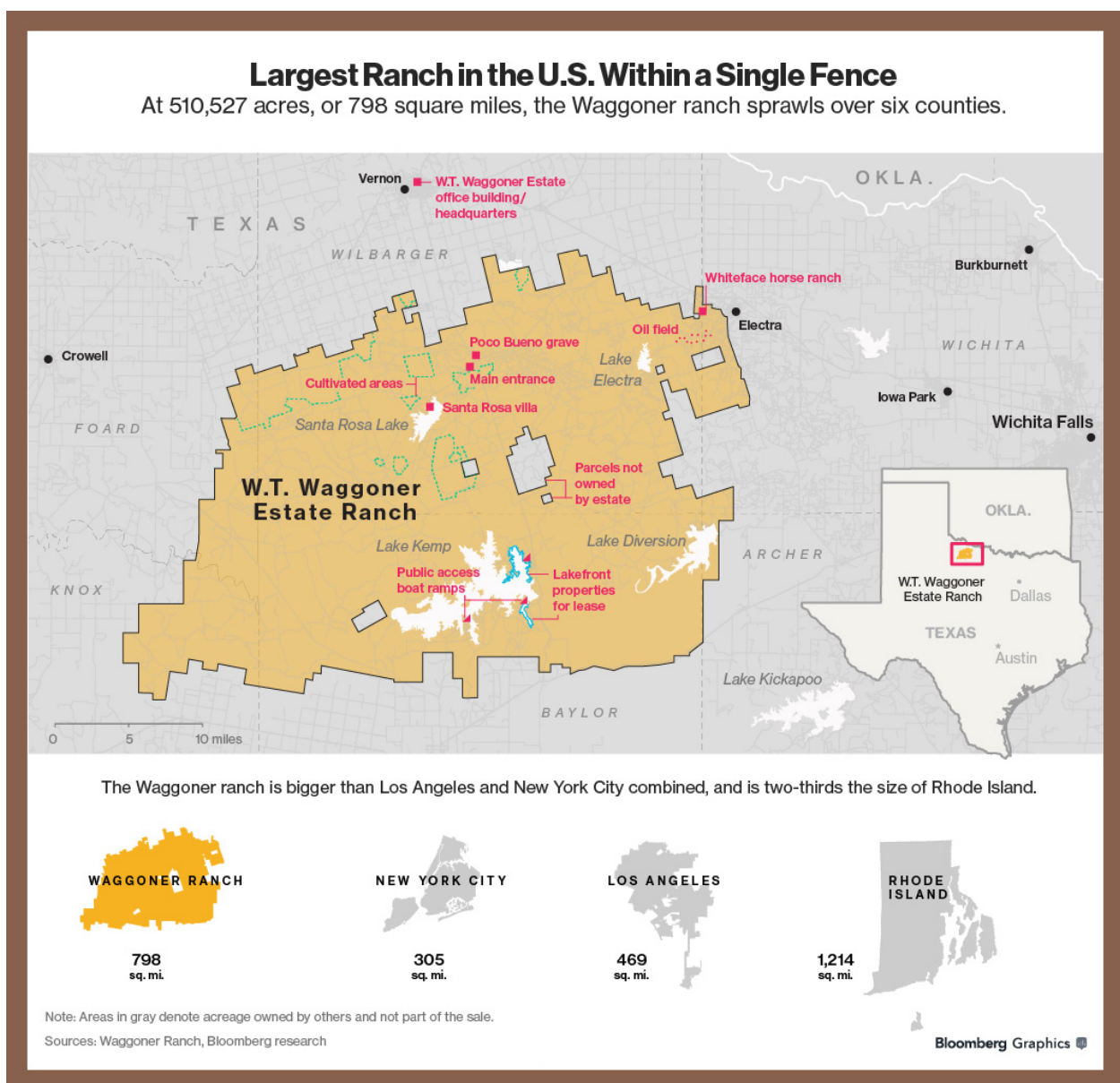
The family's most famous member was Electra Waggoner Biggs, E. Paul's daughter, known as Electra II. From her second-floor studio in a Spanish-style villa on the ranch's Santa Rosa Lake, Electra II became nationally renowned for sculpting busts of Dwight Eisenhower, Harry S. Truman, and Knute Rockne.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

The villa where she lived with her second husband and two daughters has been vacant and basically untouched since her death in 2001. Dusty boxes and artificial Christmas trees clutter a

high-ceilinged ballroom. Her daughters' beds are still dressed in pink satin. Atop a pile of miscellany in the kitchen rests a framed photo of Ronald Reagan, signed to Electra II. "At one time," Uechtritz says as he walks the grounds, "this place held a lot of laughter."

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.

By 2013, Bird was on the case. Baskerville started interviewing ranch-auction specialists. With the family ignoring purchase inquiries, he says, "I didn't really have any choice. I could sit there till the good Lord called me, and nothing was going to happen if I didn't have a way to push the process."

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.”



Two doors from Uechtritz’s office at ranch headquarters, a computer sits on a table resting on shag carpet. The computer in room 207 is filled with financial and geological detail about the ranch’s oil-and-gas business. To peer inside, interested parties must come in person, after proving they can raise enough money to buy the Waggoner. Next door, in room 206, they can also scour maps and binders of proprietary ranch data. They may scribble notes, but no printouts or copies are allowed.

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.



Left: The main entrance to the Waggoner. Right: Waggoner cowboy Ricky Rios and his son Luke. The fate of the ranch's employees will depend on the buyer's plan.

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."

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<https://www.bloomberg.com/graphics/2015-famous-texas-waggoner-ranch-for-sale/>

But Wait, There's More

Pink poodle lamp

Horse head lamp

Muzak paging system

IBM Selectric typewriter

Steel barn, 21-feet-by-80-feet

1973 Ford two-ton firetruck

1984 International firetruck

1998 16-foot-by-80-foot Masterpiece mobile home

Waterline from Vernon, Texas