

How NFL owner Stan Kroenke almost didn't land famed \$725M Waggoner Ranch

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By Candace Carlisle – Senior Reporter, Dallas Business Journal
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Even though Los Angeles Rams owner [Stan Kroenke](#) is [expected to buy](#) the historic \$725 million Waggoner Ranch — the largest ranch under one fence in the United States — it was a deal that could've easily missed out on what brokers called a "fairytale ending."

"The biggest rumor out there was that a deal could never be done and it would never happen," [Bernard](#) "Bernie" Uechtritz, a realtor with Briggs Freeman Sotheby's International Realty and one of the brokers marketing the ranch, told the *Dallas Business Journal*.

Uechtritz was marketing the property, which sits about 175 miles outside of Dallas, with [Sam Middleton](#) of Chas. S. Middleton and Son in Lubbock. The duo took off to visit longtime rancher Kroenke, who had been familiar with the lore of Waggoner Ranch for more than two decades.

"He had long been interested in the legend of the Waggoner, but, like a lot of people, was initially thinking it wasn't going to be a deal," Uechtritz told me. "We were able to convince him it could happen and the outcome could be great."

For Uechtritz, it wasn't a matter of if the ranch would sell, but when and to who it would sell to in the end. Waggoner Ranch was put on the market for \$725 million in August 2014, after years of legal proceedings between the heirs of cattle and oil baron W.T. Waggoner over whether the ranch should be sold.

Kroenke was the ideal buyer for Waggoner Ranch with extensive ranching operations in the United States and Canada and his eagerness to carry on the traditions and legacy of the ranch totaling more than 510,000 acres throughout six West Texas counties.

"He was the perfect buyer for the perfect ranch; this was better than a fairytale ending," said Uechtritz, who added that Kroenke was attracted to the entirety of the 167-year-old ranch.

Waggoner Ranch includes thousands of cattle, hundreds of horses and oil wells, and 30,000 acres of farmland. The ranch's operations will be rolled into Kroenke's U.S. division of Denver-based Kroenke Ranches.

Kroenke was selected from a short list of six buyers from throughout the globe that put up a required \$15 million refundable deposit.

"This deal will make sure the ranch continues to thrive under new ownership that will infuse new capital in the property; it will be good for the whole region," Uechtritz told me. "The sellers are pleased as can be that they are passing on the tradition of this great ranch to someone who has a real passion for ranching."

Briggs Freeman CEO Robbie Briggs said this deal would likely be the company's biggest deal of 2016.

"We knew there would be worldwide interest in the property because of its fame and notoriety, and we were confident that Bernie would be able to execute this deal," Briggs told me. "Only a handful of brokers could do this and I believe Bernie is one of those brokers that could pull this off."

The deal is expected to close in the next 60 days to 90 days. Terms of the acquisition are undisclosed.

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