

Stan Kroenke Buys Massive Texas Ranch Listed For \$725 Million, Likely Most Expensive Ranch Sale Ever



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Image credit: Chas S Middleton & Son

Billionaire Stan Kroenke, owner of what are now the NFL's Los Angeles Rams, has purchased a massive Texas ranch that had a \$725 million price tag. The exact purchase price was not disclosed, but if it came anywhere near the asking price the ranch would become the priciest ever to sell in the U.S.

The 510,000-acre W.T. Waggoner Ranch spans nearly 800 square miles and is believed to be the largest ranch behind a single fence in the U.S., said Joel Leadbetter of Hall and Hall, who represented Kroenke in the deal. To date the most expensive ranch to sell in the U.S. was the Forbes family's (yes, this Forbes) 172,000-acre Trinchera Ranch in Colorado, which [hedge fund billionaire Louis Bacon bought in 2007 for \\$175 million](#). It is unclear but likely that Kroenke's new ranch, which is nearly three times the size of Trinchera, fetched a higher price.

While he could not say how close to the \$725 million asking price it sold for, Bernard Uechtritz, advisor to Briggs Freeman Sotheby's [International](#) Realty in Dallas who led the marketing of the property, said "I think you can assume it was close enough to make both sides very happy."

Waggoner Ranch includes 30,000 acres of farmland, several creeks, more than 1,000 productive oil wells, hundreds of horses and thousands of cattle. The ranch received the prestigious American Quarter Horse Association Best Remuda award in 1994 for its high-quality herd of quarter horses. "It's been in the same family of ownership for 167 years, which is basically unheard of for ranches," Leadbetter said.

Kroenke Sports Enterprises owns the Rams, NBA's Denver Nuggets, the NHL's Colorado Avalanche, Major League Soccer's Colorado Rapids, the National Lacrosse League's Colorado Mammoths, and is the largest shareholder of the English football club Arsenal. Kroenke, worth \$7.3 billion by Forbes' latest count, announced in January that [the \(former\) St. Louis Rams were relocating to Los Angeles](#).

Kroenke Ranches has properties in western and southwestern holdings in cattle, wheat, horse and natural resources. In terms of ranches in the U.S., Waggoner Ranch is smaller in acreage only than King Ranch, a Texas ranch that once stretched to 825,000 acres across multiple parcels. King Ranch has licensed its name to Ford, which adds it to the F-150 King Ranch pickup. Uechtritz said Waggoner Ranch has an even more storied legacy that Kroenke could potentially license. "This is not a plaything," Uechtritz said. "You don't buy a half a million acres of land if you're just looking to kick around on the weekend."

Uechtritz began marketing the property heavily in January 2015, and says he showed it about 50 times. Kroenke emerged the winner of six final bidders who submitted buying proposals in the fall in what was a highly competitive process, Uechtritz said.

Judge Dan Mike Bird of the 46th Judicial District Court allowed the Waggoner Ranch's owners to proceed with the sale. Joel Leadbetter of Hall and Hall in Bozeman, Mont., and Sam Connolly, general manager of Kroenke Ranches, represented Kroenke in the deal. Bernard Uechtritz, international real estate advisor to Briggs Freeman Sotheby's International Realty in Dallas, and Sam Middleton of Chas. S. Middleton & Son in Lubbock, represented the owners in finding a buyer for the Waggoner Ranch. Given the complex nature of the transaction, multiple attorneys were also involved.