

T. Boone Pickens puts a \$250 million 'for sale' sign on his beloved 65,000-acre Texas ranch

The oil tycoon wants his most prized possession to go to a good steward of land.



The Mesa Vista ranch has a Lodge compound that includes several structures in a park-like area. The compound includes a lighted tennis court, a skeet/trap range and a small golf course.(Courtesy photo)

By [Cheryl Hall](#)

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Legendary Texas oil tycoon T. Boone Pickens has put a for-sale sign on his beloved Mesa Vista Ranch.

The ranch is Pickens' most prized possession. The 89-year-old founder of Dallas-based BP Capital Management has spent more than half of his life creating a Lone Star spread that even L.A. moviemakers would find a reality stretch.

It's a site where big deals have been made and celebrities entertained.

A mere \$250 million will give the right buyer title to this 64,809-acre (give or take) "oasis in the Texas Panhandle."

Mesa Vista, which lies 90 miles northeast of Amarillo, encompasses 101 square miles of mesas, man-made lakes, rivers and pristine wildlife habitat. That's nearly half the geographic size of San Francisco.

Pickens, whose sight and hearing are failing and who's suffered a series of health setbacks in the past year, is getting his affairs in order. Making sure the ranch falls into the hands of someone who will care for the land as much as he does is a top priority.

"Selling the ranch is the prudent thing for an 89-year-old man to do," Pickens wrote in a brochure announcing the sale Wednesday morning. "There are many reasons why the time is right to sell the ranch now, not the least of them ensuring that what I truly believe is one of the most magnificent properties in the world winds up with an individual or entity that shares my conservation beliefs."

Pickens is no longer a billionaire, with his last reported net worth standing at \$500 million. That's because he's given away more than \$1 billion to philanthropic and educational causes.

Much of the proceeds from the sale of Mesa Vista will flow into the T. Boone Pickens Foundation to fund a variety of his philanthropic commitments.

"I see this sale as a new beginning — for the Mesa Vista's new owners and for the recipients of my charitable giving," Pickens wrote.

Labor of love and vision

Beginning in 1971, a 43-year-old Pickens purchased 2,926 acres along the south side of the Canadian River in Roberts County. The only structure of any use on the property was a small corrugated metal livestock feed house. He added a heater so he could shelter and stay warm while quail hunting.

Now there's a lodge compound situated in a manicured, tree-covered setting where you can put up 52 guests for a fine Texas time. When not quail hunting, your friends, family and people you hope to impress can play tennis on a lighted court, practice shooting at a skeet/trap range, play golf on a small course with two fairways and greens and nine tee boxes or watch a flick in a 30-seat theater/media room.

For the thirsty, there's a two-story pub.

For the spiritual, there's a picturesque chapel along the banks of a flowing creek and lake area.

East of the lodge compound is a dog kennel where 40 bird dogs live in the lap of four-legged luxury with full-time staff, a veterinary clinic and a vet on call.

Then there's "Boone's Lake House" — his personal home away from his Dallas home — in another section of the ranch. It has 11,500 square feet of living area, 3,800 square feet of porches and patios, and an ornate iron front door that used to be the entry to Bing Crosby's Hollywood home.

This private retreat is surrounded by water features of lakes, ponds, waterfalls and aqueducts — all earthly transformations of Pickens.

"I don't know of any private investment that has ever been done to create the water features that Boone has done on this ranch," says Lubbock real estate broker Sam Middleton, owner of Chas. S. Middleton and Son, who's overseeing the sale. "It's amazing."



A panoramic view inside the observation room atop The Family House has a 360-degree view of businessman T. Boone Pickens' Mesa Vista Ranch in the Texas panhandle.(Tom Fox / Staff Photographer)

Worried about getting to this remote part of the Earth? Don't fret. There's an FAA-approved airport with a lighted runway that can handle most sizes of private aircraft, and a tarmac and a hangar that can accommodate multiple planes or jets should you need that.

The only cattle on this property are 400 cows and calves used primarily as natural lawn mowers in areas of the ranch where quail, dove, turkey, deer and antelope aren't the primary inhabitants.

"This is more about who's buying the ranch than a return on investment," says Middleton. Pickens loves to tout his domain for "the world's best quail hunting."

As we say in Texas: "If it's true, it ain't bragging."

And it's all move-in ready.

Everything, with the exception of Pickens' hanging artwork, comes with the purchase price. Want those, too? It's negotiable, says Middleton, Pickens' longtime ranchland dealmaker.

“This is turnkey,” says the Lubbock ranchland broker. “The furnishings, the equipment, the rolling stock — tractors, pickups, machinery, water trucks — the hunting vehicles, the bird dogs — it’s walk in and take over.

“There’s probably a couple of million dollars of bronze statues scattered all around on the grounds that stay with the ranch.”

Looking for a kindred spirit

Pickens, who has five children, felt that taking charge of such a property would overburden his family. And frankly, Pickens has never been a fan of inherited wealth, says Jay Rosser, his longtime chief of staff.

Pickens began thinking about selling the ranch five or six years ago, talking with Middleton about what kind of price he should put on it.

“Now he realizes it’s time to get this done,” says Middleton. “I can tell you it was a really tough decision, because I was there throughout the process.”

In Pickens' words: “Slowly but inevitably, my fading vision and limited hearing have forced me to give up things I’ve loved and excelled at — golf and hunting, in particular. Although the beauty of Mesa Vista remains intact, the ranch roads I have driven thousands of times are now blurred. It’s time to embrace and accept that my life has changed.”

This is the latest paring down of worldly possessions by Pickens.

Last month, he put his Mediterranean-style Preston Hollow estate up for sale after his divorce from his fifth wife, Toni Brinker Pickens, widow of legendary Dallas restaurateur Norman Brinker. He’s asking \$5.9 million for the urban compound that includes an 8,906-square-foot house, guest quarters above a three-car garage, a large exercise room, a wood-paneled library and a walk-in closet big enough to park a bus inside.

As for who might buy Mesa Vista, Middleton is betting on an oilman from the Dallas or Houston areas.



A painting of The Lake House by Kenny McKenna hangs in The Lodge dining room of businessman T. Boone Pickens' Mesa Vista Ranch. (Tom Fox / Staff Photographer)

But then that's who he thought would buy the iconic 535,000-acre W.T. Waggoner Ranch when he was part of that sales team a few years back.

"When we listed the Waggoner ranch, oil was \$110 a barrel," Middleton recalls. "The next day, oil prices started down and never came back during the entire 18-month marketing period."

Billionaire Stan Kroenke, owner of the Los Angeles Rams and Denver Nuggets, was the ultimate buyer, paying an industry-estimated \$625 million — a price cut of \$100 million from the original asking price.

"Being from Texas, I'm used to working with oil people. But I found out there's a lot of other money out there," Middleton says.

Mesa Vista is Pickens' HQ2, where he brings friends, clients and influentials to be entertained in lavish style, à la the movie *Giant*. During these remote respites of eating, drinking and hunting, Pickens has forged business bonds, strengthened his political sway and seeded multimillion-dollar deals.

George W. Bush, Dick Cheney, Nancy Reagan and George Strait are among the notables who have enjoyed Pickens' hospitality. Media mogul Ted Turner was recently entertained there.

Brokers familiar with Turner's extensive ranchland holdings of more than 2 million acres say the 79-year-old is not in the buying mode these days.

One of Middleton's sales pitches: Big deals can be made here while showing off Texas' native beauty.

He hopes that Amazon CEO Jeff Bezos takes an interest if he's seriously thinking about bringing the company's second headquarters to these parts. Middleton will be sending Bezos, along with just about every other CEO of a Forbes 400 company, wealthy sportsmen, real estate investors and noted oil people, a 42-page color sales brochure that should arrive by mail beginning next week.

"We're going to hit the right people," says Middleton.

And then he and his team, which includes Monte Lyons at Hall and Hall, one of the largest U.S. ranchland brokerages, are going to fully vet those who show an interest.

Tire kickers aren't welcome

"A property like this is going to attract a lot of folks who just want the opportunity to tour the ranch, spend the night and be entertained," says Middleton. "We're happy to do that if somebody's qualified to buy. But we don't want these lookers who cannot afford it. We're going to have to do deep due diligence on qualifying these buyers."



The headwaters of a series of lakes built over 10 years flow from under The Lake House to the The Lodge on T. Boone Pickens' Mesa Vista Ranch.(Tom Fox / Staff Photographer)

The asking price for this ultimate retreat equates to \$3,850 per acre, and that's apt to separate the men from the boys.

But to no one's surprise, Middleton contends it's a bargain.

"I honestly believe that if you add up land costs, mineral and water rights, structural improvements, the manmade lake and water features, I would estimate that Boone has invested in excess of \$300 million out of his pocket, if not 400 or maybe more. I don't want to insult him. It might be 500," says Middleton. "I'm sure he's losing money on this transaction. But you don't always get your money back on structural improvements."

What are the annual upkeep and operating expenses on a spread like this?

Middleton won't get specific except to say they're upward of several million. It's another one of those Texas things: If you have to ask, you can't afford it.

How Middleton got the listing

Middleton has worked with Pickens on 28 ranchland deals — either buying or selling — since 2000.

That's when he approached Pickens about buying 68,000 acres of the historic quarter-horse 6666 Ranch near the Panhandle in King County.

Pickens took him up on the deal with the mandate that Middleton help spruce up the property, divide it, list it and double Pickens' money.

"That was a pretty big charge to take on. But Boone had a vision of this recreation market coming on. I'm in the business, but he saw it before I did," says Middleton. "We cut up that 68,000 acres into 15 tracts and had it sold out and closed in 15 months. And he made about 2 1/2 times his investment.

"That started our relationship."

How many people can afford \$250 million plus upkeep — dozens or hundreds?

"That is a good question," says Middleton. "I hope we're talking about hundreds. But you never know. Marketing a property like this is an interesting process. This is going to take a special person or a special group. To my knowledge there's no other property of this size and with these kinds of improvements that exists in the United States."

Joel Leadbetter, who is also with Hall and Hall and was in on the Waggoner transaction, is working to drum up buyers. "I'm going through my list of people who are going to get the brochure," he says. "There's nothing like it. Absolutely nothing like it."

Eric O'Keefe, founder and editor of *The Land Report* magazine, is an expert on U.S. ranchland properties.

"When you look at potential buyers, you're looking for someone who has those needs and wants to do ASAP as compared to someone who will come in and spend years, perhaps even decades, doing what Boone did to that ranch," says O'Keefe, adding that he feels the price is reasonable. "This is the greatest turnkey ranch in the United States on the market in a long time."

But the deal ultimately may come down to more than dollars.

"Boone can be a hard-headed, lovable cuss. And if it's not Boone's way, it's the highway," says O'Keefe. "One of the key points of his selling the property right now is to vet the next steward of the Mesa Vista to make sure that person has his sense of stewardship, his conservation-focused ethics.

"That next buyer, that next steward of the land has to have that same DNA."

[Click here to read the message from T. Boone Pickens on LinkedIn](#)

Correction: An earlier version of this story incorrectly said that the W.T. Waggoner Ranch covered 800 acres. It had 535,000 acres when it was sold in February 2016.