

W.T. Waggoner Ranch: Kroenke right buyer for Waggoner Ranch

John Ingle Times Record News

TORIN HALSEY/TIMES RECORD NEWS The trademark brand of the Waggoner Ranch is the Three Reverse D and is found throughout the W.T. Waggoner Ranch Estate headquarters in downtown Vernon. Sale of the legendary ranch that spans more than 500,000 acres over six North Texas counties is moving forward with buyer Stan Kroenke, a rancher and sports mogul.



TORIN HALSEY/TIMES RECORD NEWS Bernard Uechtritz, left, an international real estate adviser for Briggs Freeman Sotheby's International Realty, and Sam Middleton of Chas. S. Middleton & Son in Lubbock, talk about the W.T. Waggoner Ranch Estate deal and buyer Stan Kroenke. A district court proceeding Tuesday dismissed the receivership of the estate, making way for the sale to move forward.



TORIN HALSEY/TIMES RECORD NEWS Sherry Yoakum, executive director of the Red River Valley Museum in Vernon, describes the Waggoner Ranch exhibit and talks about the impact the W.T. Waggoner Estate has had on Vernon and the surrounding area. The painting in the background is a massive oil on canvas by Adrian Martinez depicting the history of the iconic ranch and key players in its legacy.



TORIN HALSEY/TIMES RECORD NEWS The W.T. Waggoner Ranch Estate offices in downtown Vernon are headquarters for the ranching, oil and agriculture operations of the largest ranch under one fence in the United States. Sports and ranching mogul Stan Kroenke is purchasing the Waggoner Ranch. Asking price for the 510,000-acre property is \$725 million.

The man approved to take over the Waggoner Ranch, the largest contiguous ranch in the country, is "a patriot and a serious rancher," a broker involved in the deal said Wednesday afternoon in Vernon.

A bid by Stan Kroenke, sports mogul and owner of ranches throughout the United States, was approved by W.T. Waggoner Estate shareholders to move forward with the purchase of the ranch. 46th District Court Judge Dan Mike Bird dismissed a receivership Tuesday morning to allow the descendants of W.T. "Tom" Waggoner to sell the more than 510,000-acre ranch.

"He's a guy who is a serious rancher, he's got a serious ranching business and he is really interested in Texas and legacy and lore and history and all things to do with Texas," said Bernard Uechtritz, an international real estate adviser for Briggs Freeman Sotheby's International Realty based in Dallas. "He loves the legend of this ranch and he's a great guy to have in your hometown. He really is the perfect buyer and the shareholders felt the same way and the judge felt the same way."

Uechtritz and Sam Middleton, of Chas. S. Middleton & Son in Lubbock, said they began searching for a buyer on Aug. 6, 2014, and really ramped up the search in January 2015. More than 900 inquiries were made on the real estate listing, and the property was shown about 50 times.

The list of competitive offers was whittled down to about six, and Kroenke's offer stood out the best.

Middleton said individuals and groups were allowed to present their ideas for the ranch and how much they were willing to pay for the sprawling plains ranch pocked with pumpjacks, stock tanks and herds of cattle. Kroenke just happened to be the one who floated to the top and the shareholders were drawn, possibly because of what he said during his presentation.

"He said, 'I'm a committee of one,'" Middleton said. "That's strong."

Interest came from all over the world including such countries as South Korea, the United Arab Emirates, Russia, China, India, Argentina, Mexico, Canada and Australia.

"All of those guys, every one of them, they came over here and most of them were not people who were very knowledgeable of ranches," Middleton said. "But they were very wealthy individuals or groups, and every one of them told us the reason we're interested is the United States is still the best place to invest money in the world. Every one of them told us that."

Uechtritz said part of getting the right buyer connected with the ownership group was a compressed marketing program specifically designed for this property. The plan called for

marketing and advertising and searching the world for qualified candidates. They made a "call for offers" on Sept. 1, and responses started coming in mid-October.

The timeline for finalizing the deal was not disclosed.

Wilbarger County Judge Greg Tyra said it sounds as if ownership of the Waggoner Ranch to Kroenke will be good for the community because the more than 100 employees at the ranch will stay on, with possibly more added. While stories of the family feud among Waggoner descendants regarding the sale has grabbed headlines, the judge said the families have been good for Vernon, the county and surrounding communities and counties.

"They were all gracious in donating to the community," he said. "I hope that part's not missed because they were real good about donating to the community, and they were community people. So I don't know if it's good or bad that it's over because they never really let it affect, in my opinion, the town."

Sherry Yoakum, executive director of the Red River Valley Museum, said the majority of what she knows about recent events is what she has read in the media. But, from a historical standpoint, she is glad he will continue to promote the history of the Waggoner Ranch as well as continue the progress at the historic ranch.

The retired postal worker and Wichita Falls native is also hoping the new owner is just as gracious with the museum, which houses the only Waggoner Ranch display.

"They have been very philanthropic here," Yoakum said of ranches owners. "They are one of our major supporters. It's a big loss for us, but we're hoping that it will be a big gain for us."

With the addition of the Waggoner Ranch, Kroenke's ranching empire will grow to about 1.4 million acres. He owns property in the western and southwestern portions of the United States and Canada.

