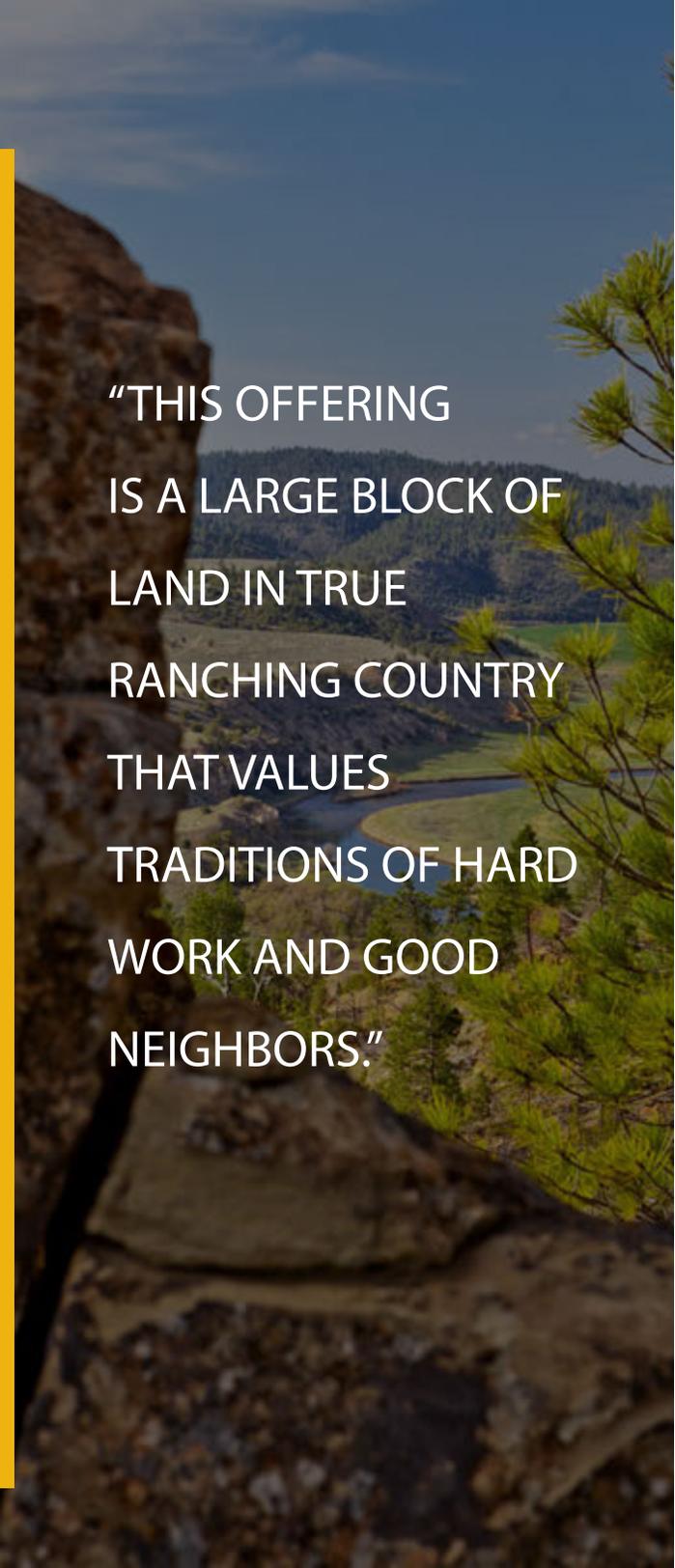




DIAMOND CROSS RANCH

BIRNEY, MT

Century21
FARM & RANCH
BHI REALTY, INC.



“THIS OFFERING
IS A LARGE BLOCK OF
LAND IN TRUE
RANCHING COUNTRY
THAT VALUES
TRADITIONS OF HARD
WORK AND GOOD
NEIGHBORS.”

GENERAL INFORMATION

The Diamond Cross Ranch is located in southeastern Montana, 45 miles Northeast of Sheridan, WY and 95 miles Southeast of Billings, MT, as the crow flies. The ranch stretches for nearly 16 miles from north to south and 16 miles from east to west. Neighborhood ranchers enjoy the proximity to Sheridan, Wyoming, a welcoming community of 17,000, known for its devotion to western heritage and the arts. Billings, Montana provides for additional amenities and services found in larger metro areas. Commercial air service is provided by both communities and there are multiple sites on the ranch for opportunities to create a private airstrip if desired.

The Diamond Cross Ranch lies in one of Montana’s most private and beautiful locations. This ranch is a culmination of many ranches that were assembled during the last 15 years by an owner with vision and passion for the country, culture, and industry. This offering is a large block of land in true ranching country that values traditions of hard work and good neighbors. The ranch lies in both Big Horn and Rosebud counties, whose county seats are in the towns of Hardin and Forsyth respectively. The dominant topographical features are the Tongue River, Hanging Woman Basin, 4 Mile Creek, Canyon Creek, Prairie Dog Creek, and Wall Creek to name a few.

There are numerous ways to arrive at the ranch. One of the most scenic is the drive from Sheridan, Wyoming. After entering the Tongue River State Park and driving 3 miles past the dam, you will enter the Diamond Cross Ranch, at what we call the Thompson Place on Tongue River Road. This is the beginning of over 20 miles of meandering river country that winds down through the valley past most of the major improvements and hay meadows. The lush green hay meadows at the river bottom contrast with the red shale hills to make the perfect western ranch setting. In addition to the river delivering the valuable stored irrigation water from Tongue River Reservoir, the river provides a grand stage for Mother Nature's handy work. The river offers a great deal of opportunity for fishing and waterfowl hunting.





As you continue down the river, you soon pass a very productive hay meadow and winter feed ground known as the Weston Flat. This is a good example of significant improvements made for more efficient irrigation. With power lines now buried and modern sprinkler systems installed, hay production is maximized. This effort was replicated on every hay meadow you drive by as you proceed down the river to the north boundary of the ranch. The ranch has 3 main operation centers on the river (The Lodge, The 4D and the Double Circle) each having building compounds complete with one or more residences, barns, workshops and corrals.

The river country is fed from smaller creeks and valleys which all contain their very own unique set of coulees and draws. Numerous cow camps and cabins (Mefford Camp, Cotton Place, 4 Mile Camp, and Canyon Creek Camp) are in the hills away from the river country for additional seasonal activities and full time employee residences. All improvements are appropriately located to facilitate the efficient operation of a ranch with such vast distances. Hanging Women valley, another important area in the northeast part of the ranch, resides the 4th main set of buildings to serve that area of the ranch. This portion of the ranch again is complete with one or more residences, barns, workshops and corrals. In addition to ranching activities, this private location serves as a culmination spot for end of season brandings and celebrating such. The location was enjoyed by the owner and family as a modest ranch retreat.

STATE LEASES

The Diamond Cross Ranch holds 13 separate State of Montana leases totaling 6,440± acres, rated at 1,251 animal unit months (AUMS) of grazing. These are school trust lands set aside to provide income for the public schools in the state. State Land lease cost for 2017 is \$17,527.

BLM PERMITS

The BLM permits call for 2,989 AUMs of livestock use; the BLM permit cost for 2017 is \$5,589.

PRIVATE LEASES

Several small private leases are used by the current owner. A decision whether to lease adjacent private lands in the future would lie with a new ranch owner and adjacent landowners.
Contact broker for details.

ACREAGE

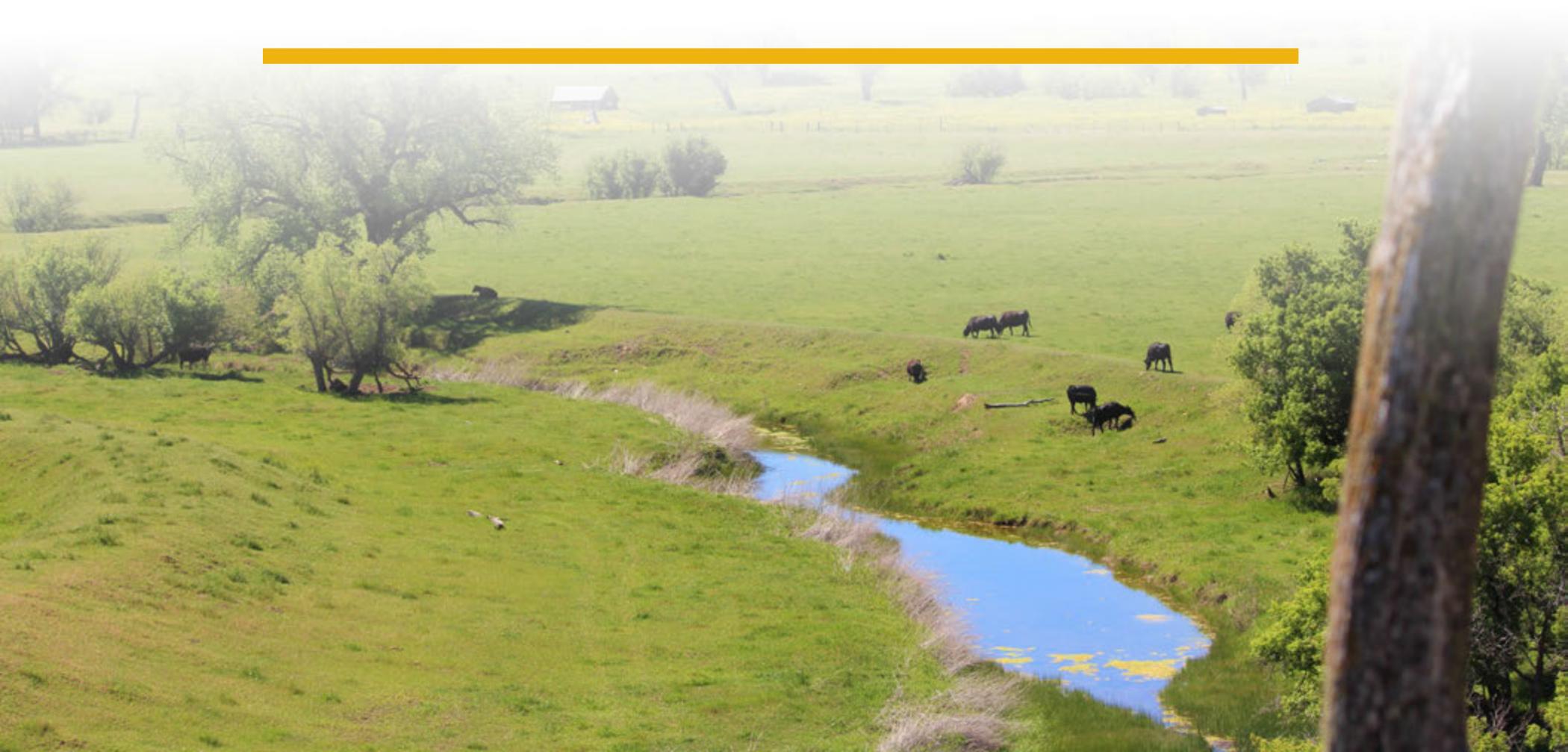
NOTE: ALL ACREAGES ARE APPROXIMATE

Deeded:	93,280 Acres
State Lease:	6,440 Acres
BLM Lease:	19,820 Acres
Total:	119,540

The following breakdown shows approximate areas of deeded acreage that is irrigated

Pivot/Side Roll Irrigated:	1,025
Flood Irrigated /Dry Cropland:	700
Rangeland:	91,555

With the guiding principle of moderation and putting the land, cattle and employees first, the building improvements on the Diamond Cross Ranch primarily consist of the original headquarter dwellings for what was the main dwellings for these ranches as they operated independently over the past century. Extensive updates have been completed and pride in ownership is very evident with all buildings on the ranch. There are no large and extravagant expensive homes on the ranch. Smaller ranch employee homes have been created while honoring the ranch's history by updating and caring for many of the original historic ranch homes. The ranch also has 4 corrals systems that include state-certified scales. Range Telephone provides high speed fiber optic to most main ranch buildings for internet and telephone. Propane is the main heating source for structures. A variety of satellite service providers are available for television. In all, there is more than adequate housing for the necessary workforce (including the lodge), 1 bunkhouse, a cookhouse, five sets of corrals, (four with certified scales), four horse barns, and four workshops.



OPERATION



The ranch ranges in elevation from 3,280 feet on the river to 4,724 feet above sea level in the high country. Like most of southeastern Montana, precipitation increases as the altitude goes up but area climate records indicate that precipitation generally has run between 12 and 16 inches per year. The growing season is estimated at 120 days. Average maximum temps - July 91 degrees; August 89 degrees' Average maximum temps - December through February, 39 degrees' average annual snowfall of 41.1 inches over the past 30 years. The Diamond Cross Ranch has an adequate growing season for 2 full cuttings of hay and sometimes a third cutting of hay under the pivot sprinklers. Hay production has been 6,500-8,000 tons per year.



The Diamond Cross Ranch has numerous stock water and irrigation water right claims which have been filed in accordance with Montana's adjudication and permitting requirements. There are approximately 300 individual water records filed with the state related to stock water rights and irrigation rights. The irrigation systems associated with the ranch's irrigation rights include direct diversion and storage reservoir. In addition to 2,072 shares of Tongue River Reservoir water, a complete tabulation of the ranch's water rights is available from CENTURY 21 BHJ Realty, or the Montana Department of Natural Resources and Conservation's centralized water rights database. Extensive water pipelines, springs, wells, and reservoirs serve the ranch.

The grazing resource on this ranch has been carefully managed. Over grazing has not occurred on this ranch and it has been noted that even in past dry years the ranch lands have been maintained in a very healthy manner. Pastures and portions of the ranch are rested in rotation and other areas are more intensively grazed. Cattle are moved each year in a manner that allows pastures to be grazed and then left for recovery. During the past few years, the Diamond Cross Ranch goes into the winter with approximately 2,000 bred females of which around 1,800 are mature cows and 200 are bred heifers. In addition, the ranch traditionally ships the spring calves to market in October. During the course of the winter, the heifer calves are sorted with around 250 designated to be kept as potential replacement heifers and the balance are sold at some point between March and September depending on range conditions and market values.

Ranch management believes that the current Black Angus cattle herd is of high quality and will be desired by the next owner. At any given time, the ranch's personal property including cattle can have a significant value. This includes farming equipment, hay, general ranch equipment, vehicles, tools and fire suppression equipment. These items can be negotiated outside of the real property for a turnkey situation.

MINERALS

No mineral report is currently available to definitively describe the mineral estate. All minerals owned by the ranch will transfer to the new owner.





WILDLIFE AND HUNTING

The Diamond Cross Ranch and the Tongue River Valley and pine covered Tongue River breaks offer a varied and dynamic wildlife resource. Big game species, mule and white-tailed deer, antelope, elk and mountain lions have been closely managed to preserve maturity and trophy quality for decades. This huge parcel of truly wild and western habitat has been closely protected and lightly hunted by the Lodge at Diamond Cross. The riparian bottoms to the scattered pine and cedar covered uplands, offers every species of wildlife that calls SE Montana home the very best of habitat. Grass management and water development make the Diamond Cross a paradise for waterfowl, small game, upland birds and all forms of native airborne and fur bearing predators.

Wildlife is abundant with lots of trophy whitetail and mule deer, antelope and elk. Upland game birds are also found on the ranch including pheasant, sharptail grouse, Hungarian partridge and turkey.

See more information about hunting and wildlife at www.thelodgeatdiamondcross.com

TAXES

Big Horn County
\$16,594.44

Rosebud County
\$24,543.62



PRICE AND CONDITIONS OF SALE

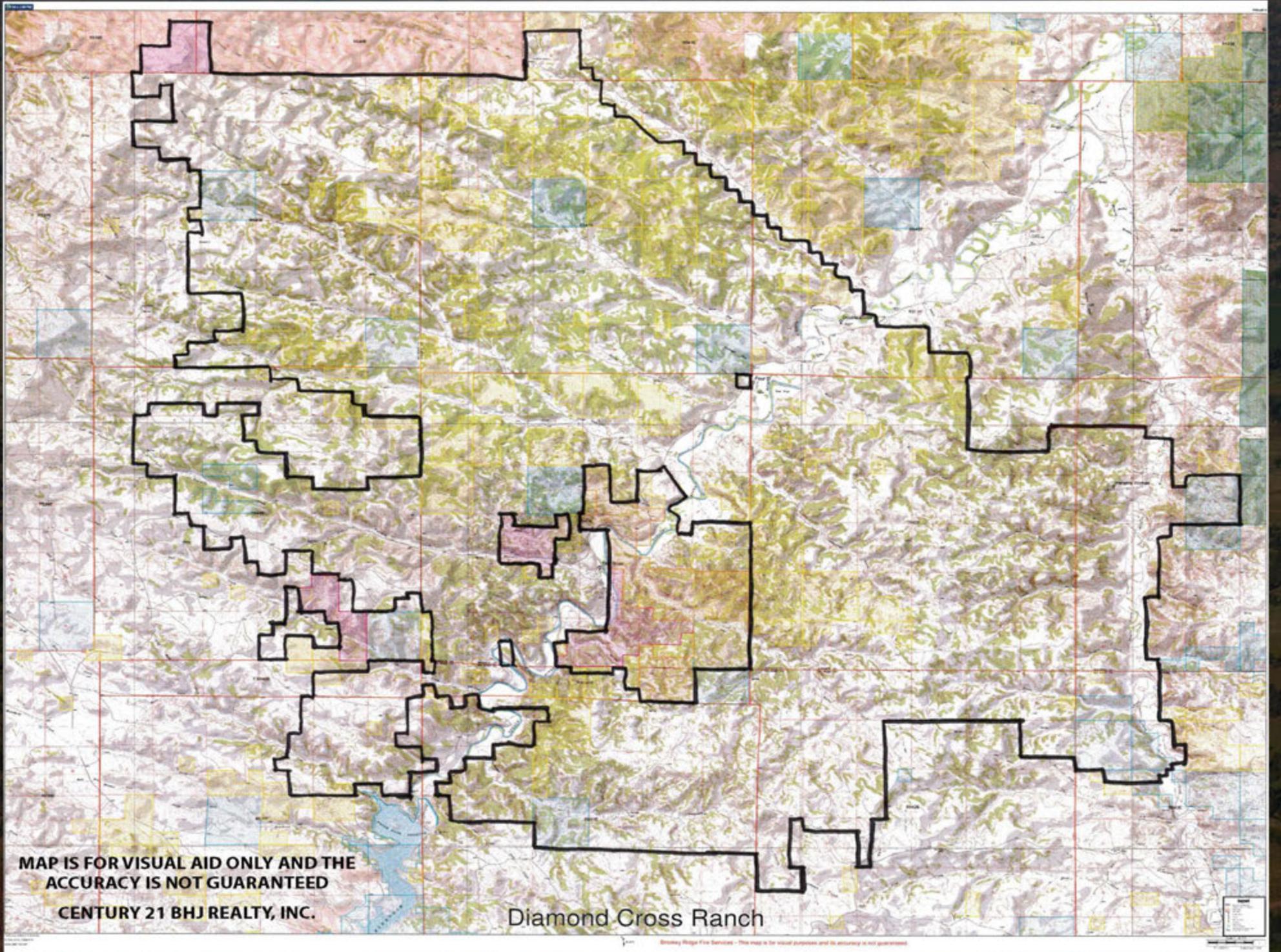
\$64,800,000

Seller requires an all cash sale or cash to seller at closing. All offers shall be in writing and accompanied by an earnest money deposit of at least five percent (5%) of the purchase offer which will be deposited in the Closing Company's Trust Account. Prior to showings, potential buyers will provide a financial capability letter to listing broker.

DISCLAIMER

CENTURY 21 BHJ Realty, Inc. is the acting agent for the Seller. Listed properties are being sold AS IS. Any and all prospective buyers must sign a Real Estate Broker's Disclosure Agreement and must conduct due diligence on any and all information relating to the listings. The accuracy of the information provided is deemed reliable; however, it is not guaranteed by the Seller or by CENTURY 21 BHJ Realty, Inc. There may be discrepancies in deeded property lines and fence boundaries. In this area, it is known that many fences follow convenient topography or lines where fence construction is easier, rather than precise property boundaries. There are no warranties with regard to specific acreage or water and mineral rights. Mineral and surface estates may be owned separately which means that transfer of the surface estate may or may not include transfer of all mineral estates. Third parties may own interest in mineral rights which gives them the right to enter and use the surface estate. It is advised that a buyer seek legal counsel on such matters. It is buyer's responsibility to determine what level of mineral rights and water rights research is appropriate and whether the existing rights meet buyer's expectations. 2017 fall hunts are already booked and seller is requesting they be honored by buyer.

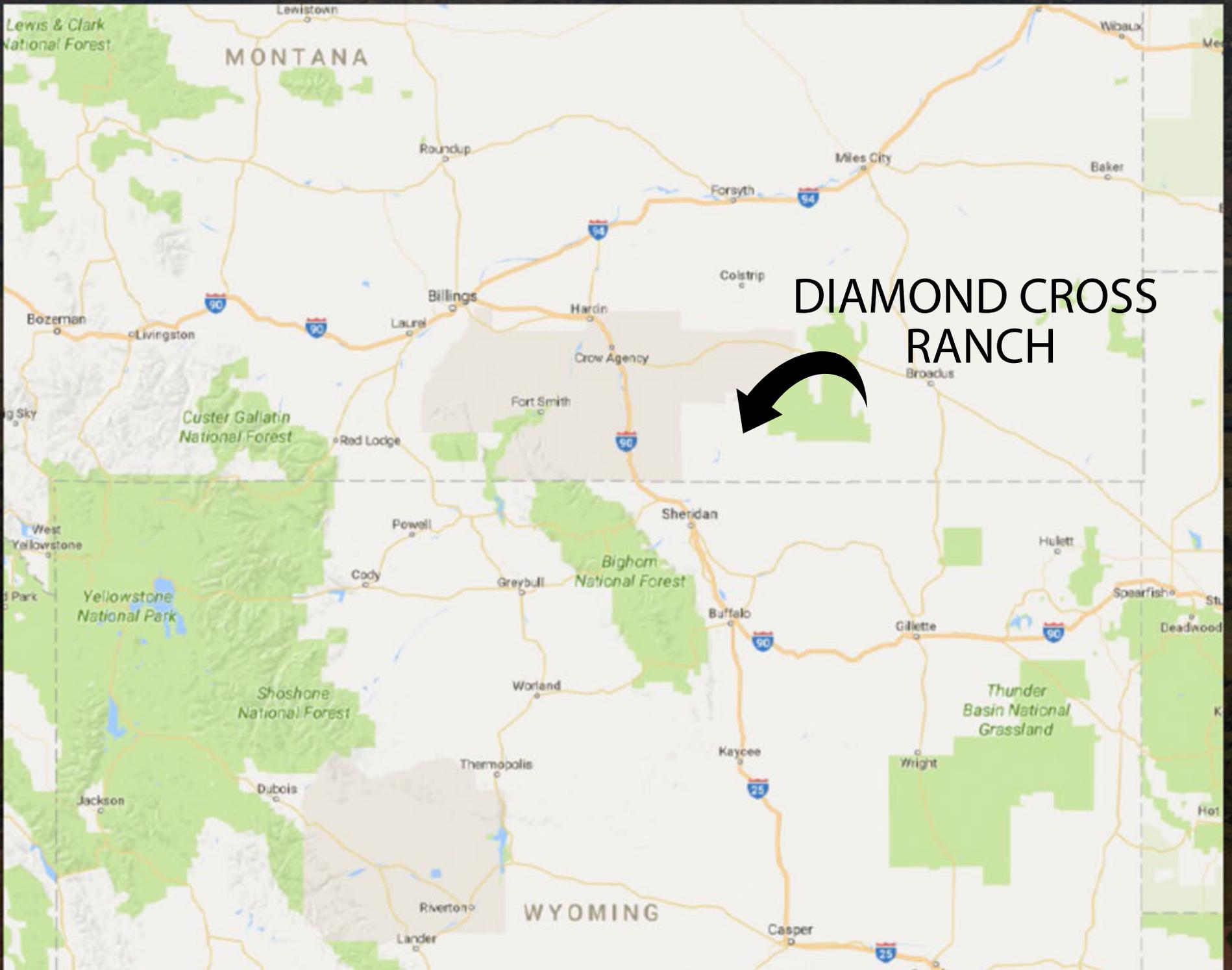




MAP IS FOR VISUAL AID ONLY AND THE
ACCURACY IS NOT GUARANTEED
CENTURY 21 BHJ REALTY, INC.

Diamond Cross Ranch

Shelby Ridge Fire Services - This map is for visual purposes and its accuracy is not guaranteed.



DIAMOND CROSS
RANCH

BROKER COMMENTS AND CONTACT INFORMATION

This offering is a rare large block of land on the market. The ranch can be purchased turnkey with an accomplished management team. This ranch will provide a great sense of pride for a new owner. In addition to the historic cattle ranching activities, the ranch will provide recreational opportunities for hunting and fishing. The vistas this ranch provides reminds me of stepping into a Charles M. Russell painting. The quality and condition of this legacy ranch is significant. We look forward to showing you around what we believe is one of the finest ranches in genuine American ranch country.



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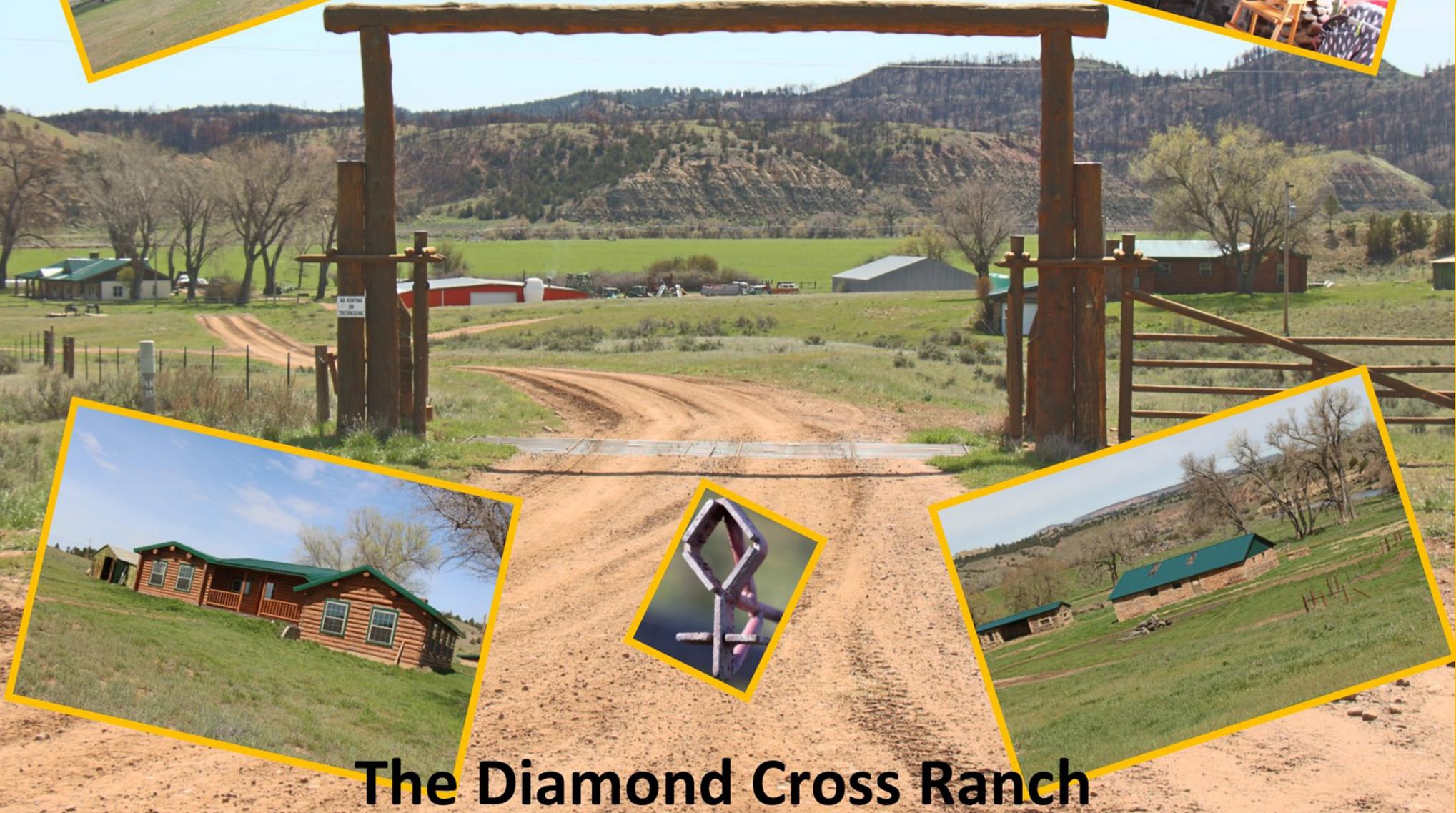
307-672-5838

The Lodge



The Diamond Cross Ranch

The 4 D



The Diamond Cross Ranch

Double Circle



The Diamond Cross Ranch

Hanging Woman Valley



The Diamond Cross Ranch

Cotton Place



4 Mile Camp



The Diamond Cross Ranch



THANK YOU FOR TAKING THE TIME TO CONSIDER THE DIAMOND CROSS RANCH