

Clapper Flat Farm

Yellowstone County, Estimated Price \$583,410

Location: \pm 1 mile northwest of Laurel, MT in Yellowstone County

Acreage: 777.88 deeded acres (302.25 \pm acres Dryland Crop Land and 475.63 \pm acres Dryland Grazing)

Carrying Capacity: 475.63 \pm acres of grazing lands are estimated to have a carrying capacity of 145 AUMs.

Crop Land: 302.25 \pm acres of dryland crop land typically planted in wheat. It is anticipated that the state would enter into a cash lease, similar to the existing state land to the west that also has dryland agriculture.

Stockwater: There is not any developed stockwater on the property. The existing lessee hauls water during the couple of months that cattle are on the property.

Irrigation: None

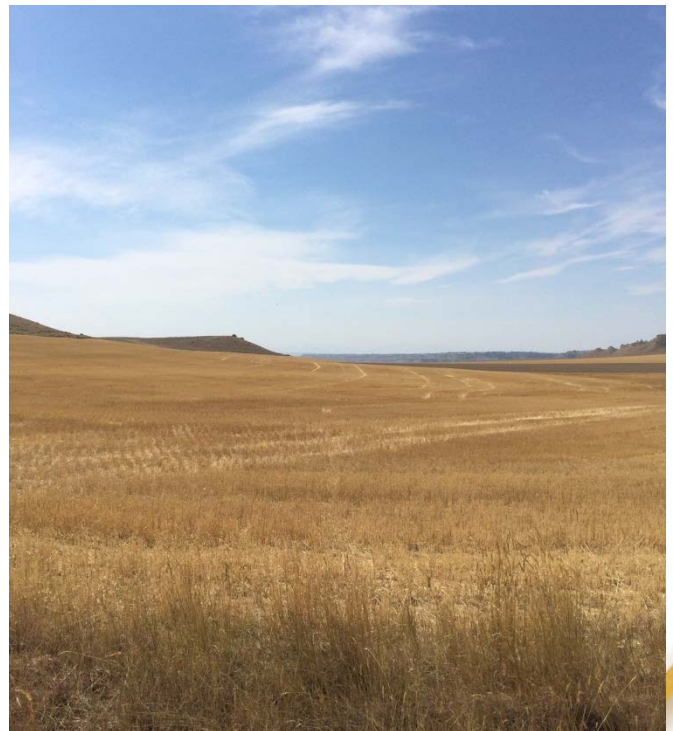
Timber: None

Fencing: There is a barbed-wire fence along the north and west section lines of Section 31. The east and south have fencing but it generally follows the crop land and not the property lines. The fencing appears to be in good condition.

Improvements: None.

County/Taxes: \$821.30 annually

Precipitation: 10-14 inch precipitation zone



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Comments: The 777.88± acre Clapper Flat Farm presents an opportunity to purchase productive dryland agricultural and grazing lands. Additionally, the proposed acquisition adjoins existing State Trust land (Section 36-T1S-R23E) that is presently landlocked. This acquisition would provide permanent access to this tract for administrative and public recreation access from Clapper Flat Road. The property supports big game and upland game bird hunting opportunities.

Revenue projections for grazing and agriculture estimate annual revenue to the Trust beneficiary of \$10,300. The dryland agricultural land is usually planted in wheat with a crop/summer fallow rotation. The projected revenue would result in a rate of return of 1.8%. The sellers are not interested in leasing back the land and it is expected that the state would put the lease out for bid. There are two agricultural lessees on the Trust land immediately to the west that could be potential bidders. One of the State lessees is also the current lessee of the acquisition land.

