

SWENSON FLAT TOP RANCH

2M2

Under the Same Family Ownership for 165 Years. First Time to Ever be Offered for Purchase.
41,000± Acres | Jones, Haskell & Stonewall Counties, Texas



Chas. S. Middleton
AND SON

FARM - RANCH SALES AND APPRAISALS
est. 1920

A HISTORIC SWENSON FAMILY RANCH

Deeply rooted history, seven miles of river, diversified land usage and impressive views makes this a must see.

The Flat Top Division of the legendary Swenson Ranch was established in 1853 – 1854. This sprawling ranch property is very well located and the eastern portion of the ranch is adjacent to the western city limits of Stamford, Texas. Members of the original Swenson Family still own and operate the Flat Top Division and maintain an administration office in downtown Stamford.

Abilene, Texas is approximately 40

miles south of the ranch, with Fort Worth being approximately 180 miles to the east and Lubbock being approximately 140 miles to the northwest. The ranch is located on the Texas Rolling Plains, which is an area widely recognized for ranching, farming, mineral production, and in more recent years, outstanding hunting.

This area of Texas offers a desirable climate with average rainfall of 24 – 26 inches.





HISTORY OF THE SWENSON RANCHES

The historic Swenson Ranches trace their origin to Svante Magnus Swenson, the first Swedish immigrant to arrive in Texas, landing near what is now Galveston in 1838. The famous SMS brand, with two backward S's was one of the first registered in Texas and was derived from Swenson's initials. Swenson, a close ally of Sam Houston, played an active role in the state's early history. He served as Travis County Commissioner in the 1850's and as the first Treasurer of the State Agriculture Society. Swenson opened one of the first stores in Austin, introduced the Colt revolver to the frontier, and established the Swedish Pipeline which brought thousands of Swedish families to settle in Texas after the Civil War. A cabin from Swenson's farm east of Austin,

called Govalle, is enshrined today at Zilker Botanical Gardens in Austin as part of the Swedish Pioneer Village.

By 1850 Svante had established himself in the general merchandise business in Austin. His large frontier trading post traded saddles, boots, blankets and many other supplies. Through his trading, Swenson began acquiring substantial amounts of land. Swenson also invested in railroad bonds and school bonds which entitled him to even more acreage. By 1860 Swenson had accumulated over 680,000 acres in Texas, much of it the unsettled territories on North Texas, north of Abilene. It was from these lands that the Flat Top Ranch was organized and is still owned by S.M. Swenson's direct descendants.

Because he was an ally of Houston's and a vocal opponent of secession from the Union, Swenson was nearly assassinated at the beginning of the Civil War. With continuing threats on his life, he fled to Mexico in 1863 hidden under straw in a covered wagon. After the Civil War he settled in New York City where his wife and children joined him. He sold off his holdings around Austin, but maintained ownership of the land in the northern parts of Texas.

In 1882 these lands were fenced and organized by Swenson's sons, Eric and Swen Albin, and the vast ranching operations began. Initially the sons leased the ranches from their father and when Svante died in

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Svante Magnus Swenson



Mrs. Susan Swenson



*A daily incident in the range
transfer of the Spur Cattle in 1910
covering seven weeks camp life.*







*Branding cattle took place
in open pastures more than
pens in the early 1900s.*





1896, they inherited the properties. At this time there were three ranches: Ericzdahl, Eleonora and Mount Albin.

The Ericzdahl Ranch which was located 7 miles east of Stamford was split up and sold to Swedish immigrants in the early 1900's. Eleonora became known as the Throckmorton Ranch because it was in that county. The Mount Albin Ranch became known as the Flat Top Ranch because of a prominent mesa on the property. This is the ranch that Chas. S. Middleton and Son, LLC, has for sale today.

The Swenson brothers hired one of S.M. Swenson's nephews as the first manager of the overall operations. He was responsible for stocking the ranches and overseeing the construction of the headquarters, barns, and corrals, as well as the drilling of water wells. The first herds were comprised of 1,800 high-grade Durham Shorthorns and 180 Hereford-Shorthorn crosses along with registered Hereford bulls. The original remuda was driven up the Chisolm Trail from Round Rock, Texas where many Swedes had settled. The horses were a mix of Spanish and Arabian stock. The first ranch hands were mostly Swedish immigrants who had settled first in towns around Austin, like Round Rock, New Sweden and Elgin and many others came directly from Sweden.

The ranches continued to grow as the family purchased the Scab 8 Ranch in 1900, adding another 79,000 acres of land to their holdings and renamed it the Tongue River Ranch. In 1906 they purchased the Espuela Ranch with other partners which gave them access to over

200,000 acres more. This ranch became the Spur Ranch and while much of it was sold off in the 1920's, the family still owned 65,000 acres of it until the 1970's.

In order to make it easier to get their cattle to market, the Swenson brothers convinced the Texas Central Railroad to extend its rail line from Albany, Texas, 38 miles to the east, to the place that is now Stamford, Texas. The family donated the initial 640 acres from the Flat Top Ranch for the town and helped lay it out. The present headquarters for the Swenson Land & Cattle Co, was built in the town, on Swenson Street, in the 1920's. Some of the property that is part of the Flat Top Ranch remains inside or adjacent to the town limits, including a recent purchase of about 132 acres that contains substantial cattle pens for feeding, weaning, etc. The Texas Cowboy Reunion Rodeo

grounds, still the largest working cowboy rodeo in the US, was founded in Stamford by the Swenson heirs in 1930 on land that they also donated from their Flat Top holdings.

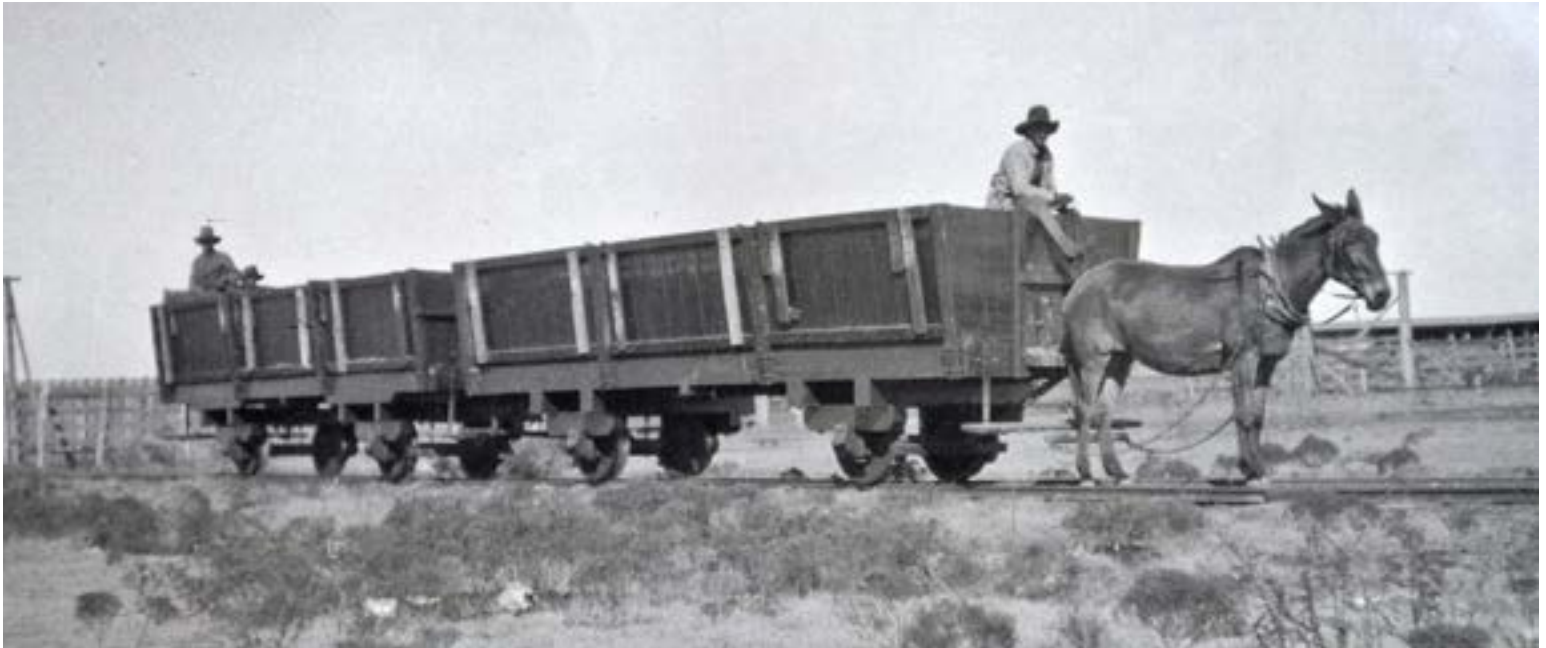
In 1902 the Swenson brothers hired Frank S. Hastings as manager of their far-flung ranches and over the next two decades committed to the breeding and improvement of the SMS cattle. Under Hastings' supervision, SMS became among the first ranches to participate in the "mail order" calf business. The cattle won many awards and developed a reputation for quality that remains today.

Eric Swenson, Svante's oldest son, remained as president of the ranches until his death in 1945. He was succeeded by one of his sons, Swen R. Swenson. In 1978 the holdings totaling over 250,000 acres were divided among four family groups. Three of

the groups have since sold their ranches. The remaining group, whose land includes the Flat Top Ranch, was headed by Bruce B Swenson, one of Swen R. Swenson's sons, and included Bruce's brothers, Rod and Perry Swenson. The three brothers have passed away and the company that owns the Flat Top Ranch is now the Swenson Land & Cattle Co. and is chaired by Steve Swenson, one of Bruce's sons. All the board of directors and shareholders are descendants of Svante Magnus Swenson.

In recent years Swenson Land & Cattle has continued as a strong cow/calf operator and almost always gets the highest price for its class of cattle at Superior Livestock Auctions and other venues. Cattle buyers for Whole Foods have purchased the ranch's cattle over the last 5-6 years. As a result, the Global

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PEEVES

Animal Partnership (GAP), Whole Food's third party certification partner, has made on-site inspections of the ranch's operations twice in the last 5 years. The ranch received a GAP 4 rating indicating it uses best practices for humane treatment of its cattle for an operation of this size. The ranch hands, now headed by Mark Voss, have won several ranch rodeo competitions over the past several years in places like Wichita Falls and Abilene. Wildlife is abundant at Flat Top and hunting leases have contributed substantial revenue in the past 10 years or so. The company sells a small amount of cattle to Svante's Ranch Direct, a company owned by several S.M. Swenson descendants. They sell grass finished beef through farmers markets, a web site and food truck in the Austin area.

As the years have gone by and the family tree continues to grow, shareholders have become more and more dispersed throughout the US and their interests have become more diverse. With many shareholders now in their mid-to late 60's, the board reluctantly voted to sell Flat Top in order to provide some liquidity to those who wanted some. Selling Flat Top was not an easy decision for the family especially knowing that this heritage that traces directly to S.M. Swenson would pass from his great great-grandchildren and future descendants. However, the family has concluded that this the right time in their lives to do this.

Sources:

Clark, Mary Whatley - The Swenson Saga and the SMS Ranches (Austin, Texas: Jenkins Book Publishing Co. 1976)

Baize, Wayne - Swenson Land & Cattle Company (2014)

Anderson, H. Allen - SMS Ranches (Texas State Historical Association)







FLAT TOP RANCH

The Flat Top Division of the Swenson Ranches contains 41,000 acres, more or less. The owners of the ranch are currently in the process of surveying the entire property in order to establish the exact acres of the ranch. This survey is being paid for by the owners.

The ranch is generally located immediately west of Stamford, Texas, but two small non-contiguous tracts are located north and east of Stamford. Access to all major portions of the ranch are by paved highways and county roads. The ranch has an extensive network of well-maintained private ranch roads, making the property very accessible overall.

Elevations on the ranch range from approximately 1,750 feet to around 1,600 feet above sea level. The terrain over the eastern portion of the Flat Top Ranch is described as nearly level to gently rolling and sloping towards several noticeable drainages, all draining to the northeast. A very prominent elevated mesa, known as Flat Top Mountain, is located on the west-half of the ranch. The elevation change from the country below the mesa

top to the country on the upper edge of the mesa is approximately 100 feet. The east face of the mesa is steep and rocky, but much of the mesa top is fairly level and gently sloping. Views from the mesa edge are very impressive. To the west of the large mesa top, the fairly level country transitions to header draws, becoming deeper canyon drainages, all flowing to the northwest to the Double Mountain Fork of the Brazos River. Approximately 7 miles of this scenic river bottom country flows in a northeasterly direction through the northwestern edge of the ranch. Large tree cover is common along the river bottom with cedar found along the ridgelines and canyon side slopes. This area of the ranch is considered very scenic and offers great recreational appeal.

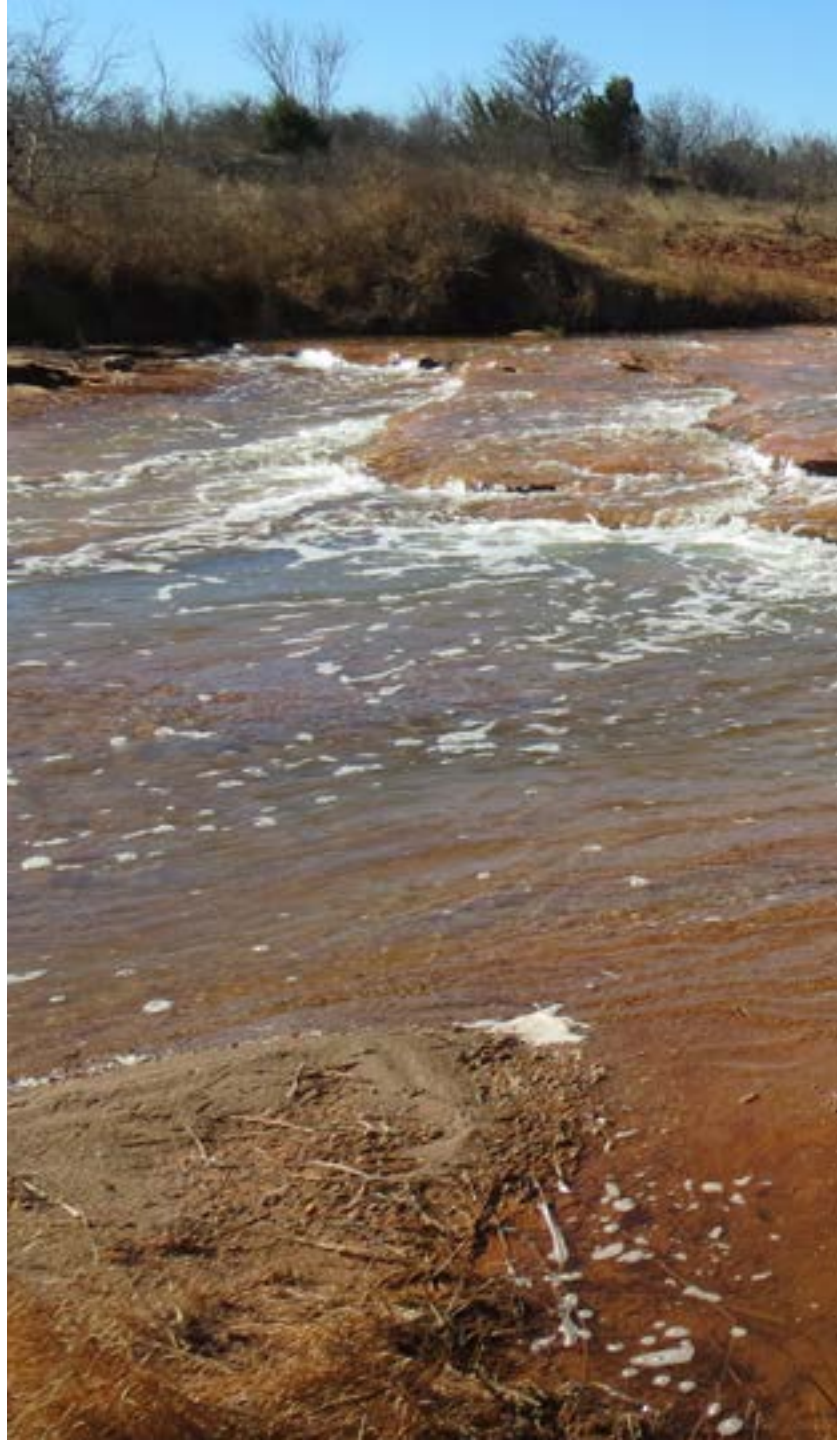
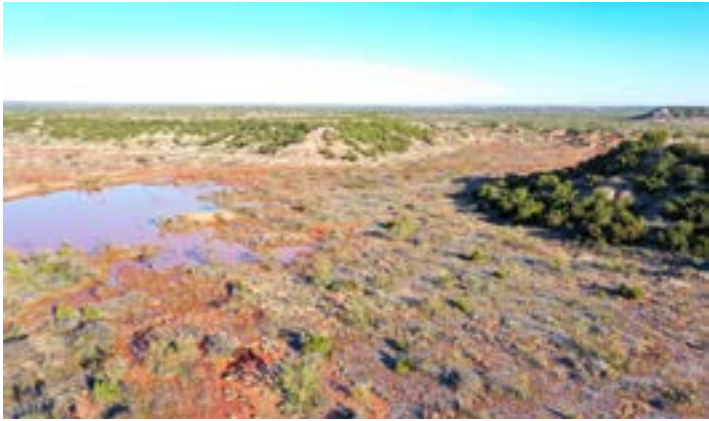
Over the years, an ongoing mesquite and prickly pear eradication program has been in effect and several thousand acres have been successfully sprayed in recent years. Portions of the ranch have a fairly open appearance, while mesquite and/or prickly pear are moderate to sometimes dense over other areas of the ranch.

With the exception of the major drainages and rugged side slope portions of the ranch, most all of the remainder of the property is considered to have very productive soils. The majority of the soils throughout the ranch are a combination of clay, clay loam, fine sandy loam, loamy bottomland, loamy prairie, and clay flats. In the rougher portions of the ranch, soils transition to shallow clay, gravelly and breaks. Native grass cover is considered to be good to excellent over the majority of the property. Principal native grasses include several varieties of bluestem, side oats grama, Texas winter grass, Arizona cottontop, blue grama, buffalo grass, tobosa, vine-mesquite, western wheat grass and sand drop seed. With favorable winter moisture, wildrye and filaree are abundant over major portions of the ranch.

Approximately 6,300 acres are in cultivation, scattered over about a dozen fields throughout the ranch. All of the cultivated land is farmed on a dryland basis, principally farmed in wheat for seasonal grazing of livestock. Approximately 3,800

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Approximately 7 miles of this scenic river bottom country flows through the northwestern edge of the ranch.





acres of the cultivated land is cash leased to a nearby farmer, and this land is also typically farmed in wheat, but at times it is farmed in haygrazer and/or cotton. This land is cash leased at \$30 per acre on a year to year cash lease basis. With large areas of the ranch having very productive soils, it is estimated that an additional 10,000 acres, +/- could be broken out and farmed, if desired. With normal precipitation, this area of Texas is considered desirable wheat pasture country.

The ranch owns a small grow yard located just west of Stamford. The pens are of pipe construction with complete working facilities, scales and some covered pens. This tract has some adjoining pasture and farmland, which compliments the grow yard. Totally, this tract contains approximately 132 acres. Livestock water is furnished by a well located on the property and city water from Stamford is also piped to this tract. This facility was not originally part of the Swenson Ranch, but was purchased in recent years and has been a valuable asset to the property. Typically, all of the ranch calves are weaned in the fall and sent to this yard during the weaning process, until the ranch's wheat pasture is ready for grazing. Once the calves are straightened out and the wheat pasture is ready, the cattle are sent to nearby wheat fields on the ranch, where they commonly gain 250+ pounds of additional weight before they are marketed the following spring.

The Flat Top Division of the Swenson

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The Double Mountain Fork of the Brazos River along with a number of smaller seasonal creeks flow throughout the property.











Ranch is fenced and cross fenced into many multiple pastures, and most all of the fences are considered to be in average to above average condition. Totally, there are approximately 166 miles of fencing on the ranch. The ranch is well watered by over 40 water wells, being a combination of windmills and electric submersible wells. These water sources distribute water to an extensive network of approximately 25 miles of waterlines and over 100 drinking troughs. Other water sources include approximately 140 earthen ponds, some of which are seasonal, with others being very large and considered to be a desirable year-round source of livestock water. Approximately 7 miles of the Double Mountain Fork of the Brazos River flows through the northwestern portion of the ranch, and there are a number of smaller seasonal creeks throughout the property. All of the well water has a high mineral content, but is very suitable for livestock. Overall, the ranch is considered to be well watered.

The property is adequately improved for the day to day ranching operation. In addition to the grow yard, other structural improvements include the main headquarters, the Taylor Camp, the Farm Center, and approximately 17 sets of livestock shipping/working/branding pens. The headquarter improvements consist of the ranch manager's home, several employee houses, barns, horse stalls and a large set of livestock shipping pens, which are equipped with scales.

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The Flat Top Ranch includes several structures including the main headquarters, the Taylor Camp, the Farm Center, a grow yard, and approximately 17 sets of pens.





The Taylor Camp is improved with a camp manager's home, bunk house and shipping pens equipped with scales. The Farm Center improvements include a metal barn/shop with a fenced area for housing farm equipment and fuel.

Historically, the Flat Top Division of the Swenson Ranch has been operated as a cow/calf operation. Depending on weather conditions, the ranch is typically stocked with 850 – 1,000 mother cows, plus bulls and replacements. The ranch maintains a quality cow herd and while the cattle are not included in the sale, they are available to be purchased at market price. Current livestock inventory is approximately 855 bred cows, 90 bred heifers and 70 bulls.

The Flat Top Division offers great hunting opportunities, including white tail deer, quail, dove, feral hogs and seasonal water fowl. Fishing is available in the river and several of the larger ponds.

In addition to the income derived from the cattle operation and farming income, other sources of income include hunting lease revenue, periodic surface damage income and income derived from oil and gas leases and oil and gas royalty production. The hunting is leased on a year to year basis and can be extended if a buyer is not interested in hunting, or terminated, if the buyer wants possession of the hunting. As previously mentioned, approximately 3,800 acres of cultivated land are cash leased at \$30 per acre on a year to year basis. This lease could also be extended or terminated. There are no electrical transmission lines crossing the property. The ranch just negotiated a gas pipeline easement crossing approximately 7 miles of the ranch. This pipeline has just been installed and the utility company

is now in the process of re-seeding this easement with grass. The ranch collected \$1,300,000 for this easement.

In 1978, as briefly mentioned in the History of the Swenson Ranches, the four Swenson Families agreed to partition all of the ranches into four separate family divisions. After the ranches were partitioned, the three other families began selling off their divisions. At the time of this partition, each division of the Swenson Ranches had all or most all of the minerals intact. Each of the four families received one-quarter of the minerals under each of the four divisions. That being the case, the Swenson Family members owning the Flat Top Division have approximately 25% of the minerals under this ranch.

There is scattered oil production on the ranch. The original oil production was first discovered in the early 1950's and some of this original production is still producing. A couple of years ago, a new drilling venture was started in the central portion of the ranch. Approximately 10 vertical wells have been completed. The vertical wells are flowing approximately 100 barrels per day each, and no pump jacks have been installed to date.

Based on the family owning approximately 25% of the minerals under the Flat Top Division, current royalty income is approximately \$200,000 per year on the original production and over \$100,000 per month on the newly discovered production.









Terrain on the property includes steep, rocky mesa cliffs, header draws, deep canyon drainages as well as gently sloping plains.





PRICE AND REMARKS *ZMZ*

The Flat Top Division of the Swenson Ranch is now offered for sale at the recently reduced price of \$985 per acre. The original listing price was at \$1,200 per acre and this dramatic reduction indicates the owners are ready to sell. It is very seldom that a ranch of this magnitude and history becomes available in this area of Texas.

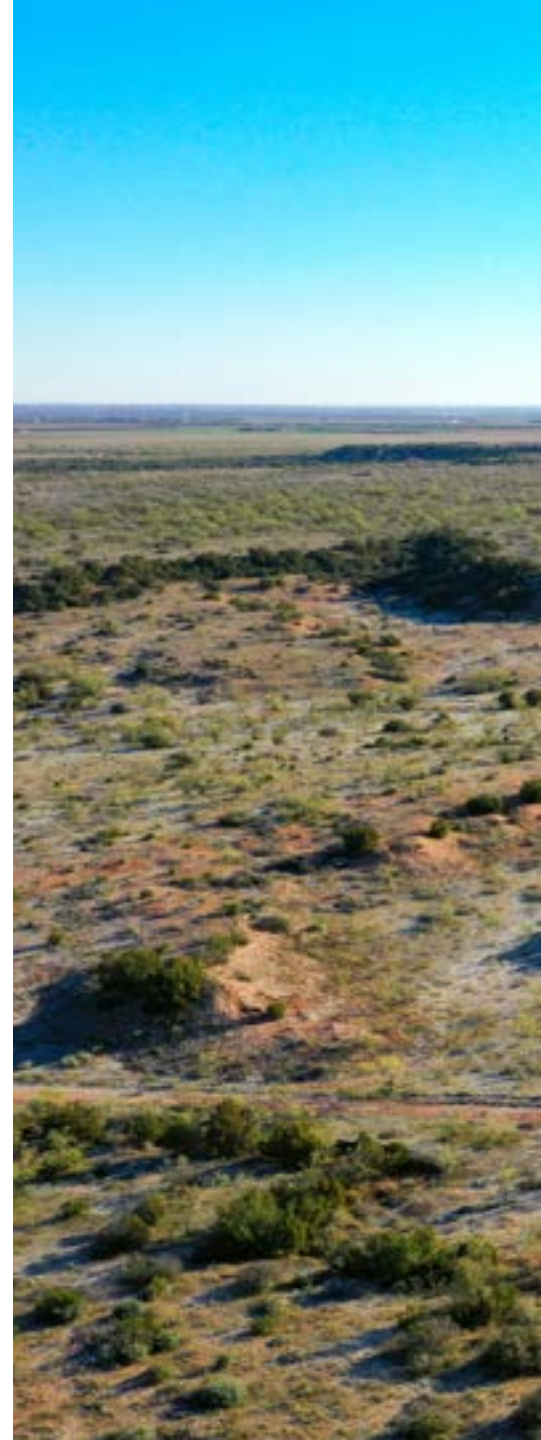
As mentioned above, the family owns approximately 25% of the minerals and current royalty income is fairly substantial. New drilling is now underway, and recent development would suggest the possibility of a substantial new income source from oil. The owners have agreed to convey 25% of

their mineral interests.

All of the ranch equipment and the cow herd are available to be purchased with the ranch at market price. A complete inventory of ranch equipment is available, along with a current inventory of livestock.

The ranch is generally operated with approximately eight full-time employees. In addition to the very knowledgeable ranch manager, there is clerical help at the office in Stamford along with additional farm/ranch employees, including the Taylor Camp manager. All together this efficient staff keeps the books, pays bills, manages the

CONTINUED ON PG 35









The primary income off the property is derived from the cattle operation and farming income. Other sources include hunting lease revenue, periodic surface damage income and income derived from oil and gas leases and oil and gas royalty production.





day to day farming and ranching operation, maintains the property and meets with the family on a regular basis. As the broker selected to market this property, it is apparent the current employees are a valuable asset to the ranch and a buyer of this property should strongly consider keeping everyone on board. All employees are anxious to remain with the ranch.

Property taxes are approximately \$63,000 per year, or about \$1.50 per acre. The owners of the Flat Top Ranch are unaware of any potential environmental issues that may negatively affect the ranch. In an effort to fully disclose all issues related to the property, the owners of the ranch have employed EnviroAg to conduct a complete Phase One Environmental Report on the ranch. Once completed, serious and qualified parties will be entitled to review this environmental report.

This long-term ownership ranch has not been offered for sale throughout the 165-year history of the property. This first time offering of the Swenson Flat Top Ranch is an historic opportunity to own a quality working cattle ranch, which includes an extensive farming operation that can be expanded, if desired. In addition to farming



and ranching, the property offers excellent hunting opportunities, potential future wind farm development, periodic surface damage income, and the potential to share in some portion of the mineral income.

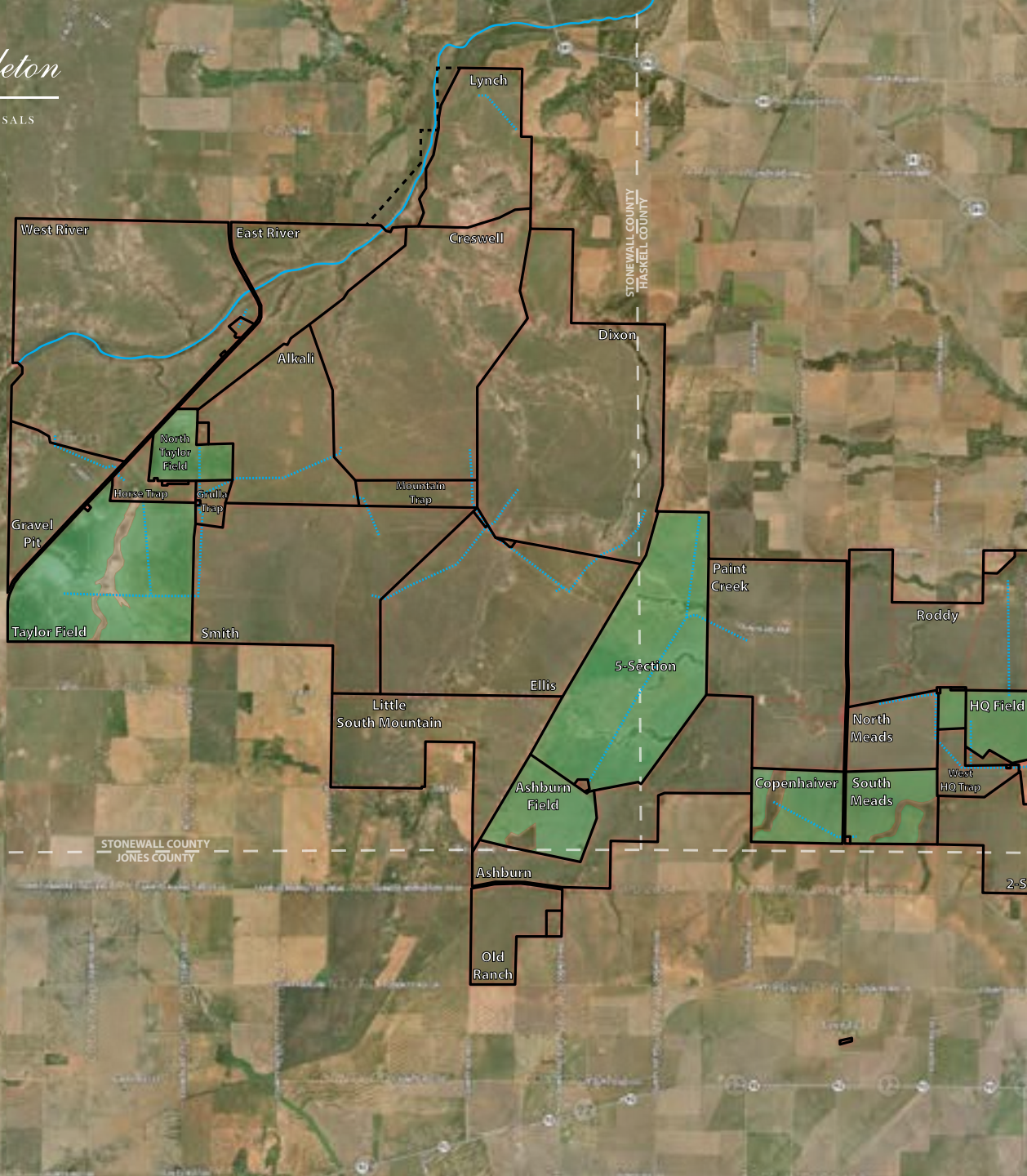
While listed and marketed as a complete package of approximately 41,000 total acres, several smaller tracts are in close proximity, but do not adjoin the main body of the ranch and several additional tracts are located across highways and/or county roads from the main body of the ranch. That being the case, the owners have instructed the broker to present any attractive offers that might be received on these various tracts. If the price is favorable, the owners will consider selling any of these tracts separately. Please give consideration to this once in a lifetime opportunity.



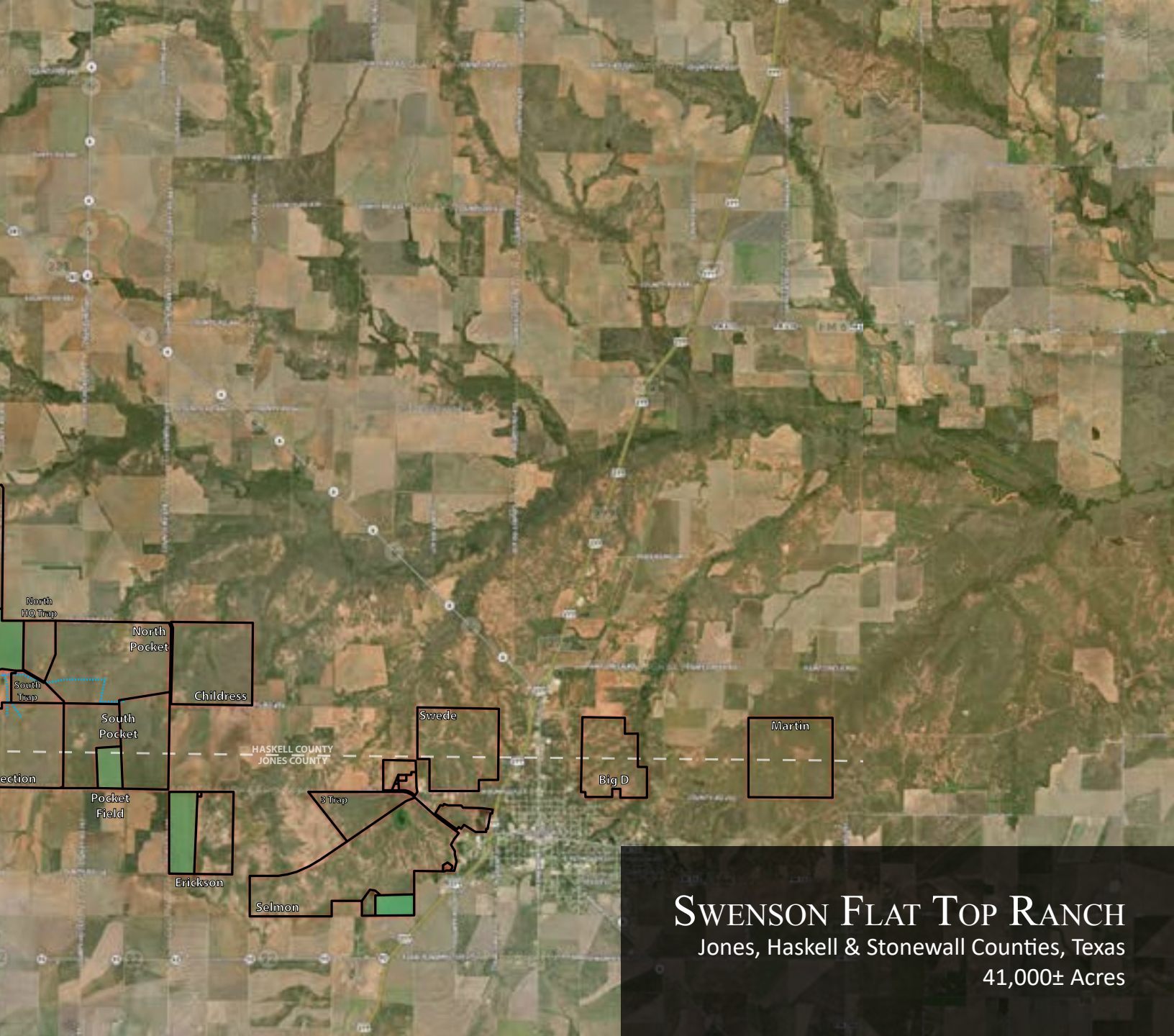
Chas. S. Middleton

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FARM - RANCH SALES AND APPRAISALS



Aerial Map



North
HO Trap

North
Pocket

Childress

South
Trap

South
Pocket

Swede

Martin

HASKELL COUNTY
JONES COUNTY

Big D

Pocket
Field

Trap

Erickson

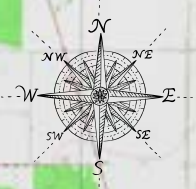
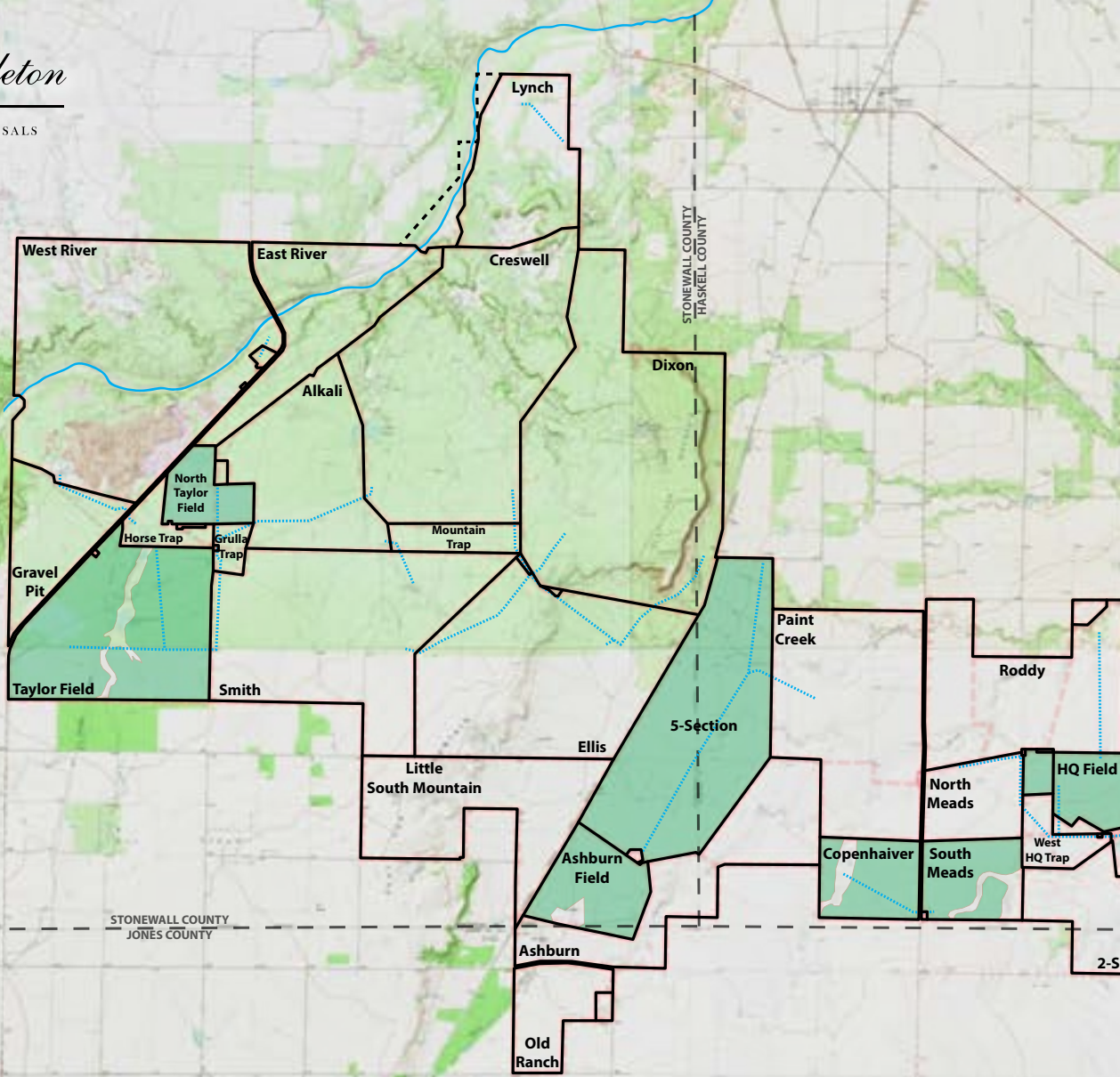
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SWENSON FLAT TOP RANCH
Jones, Haskell & Stonewall Counties, Texas
41,000± Acres

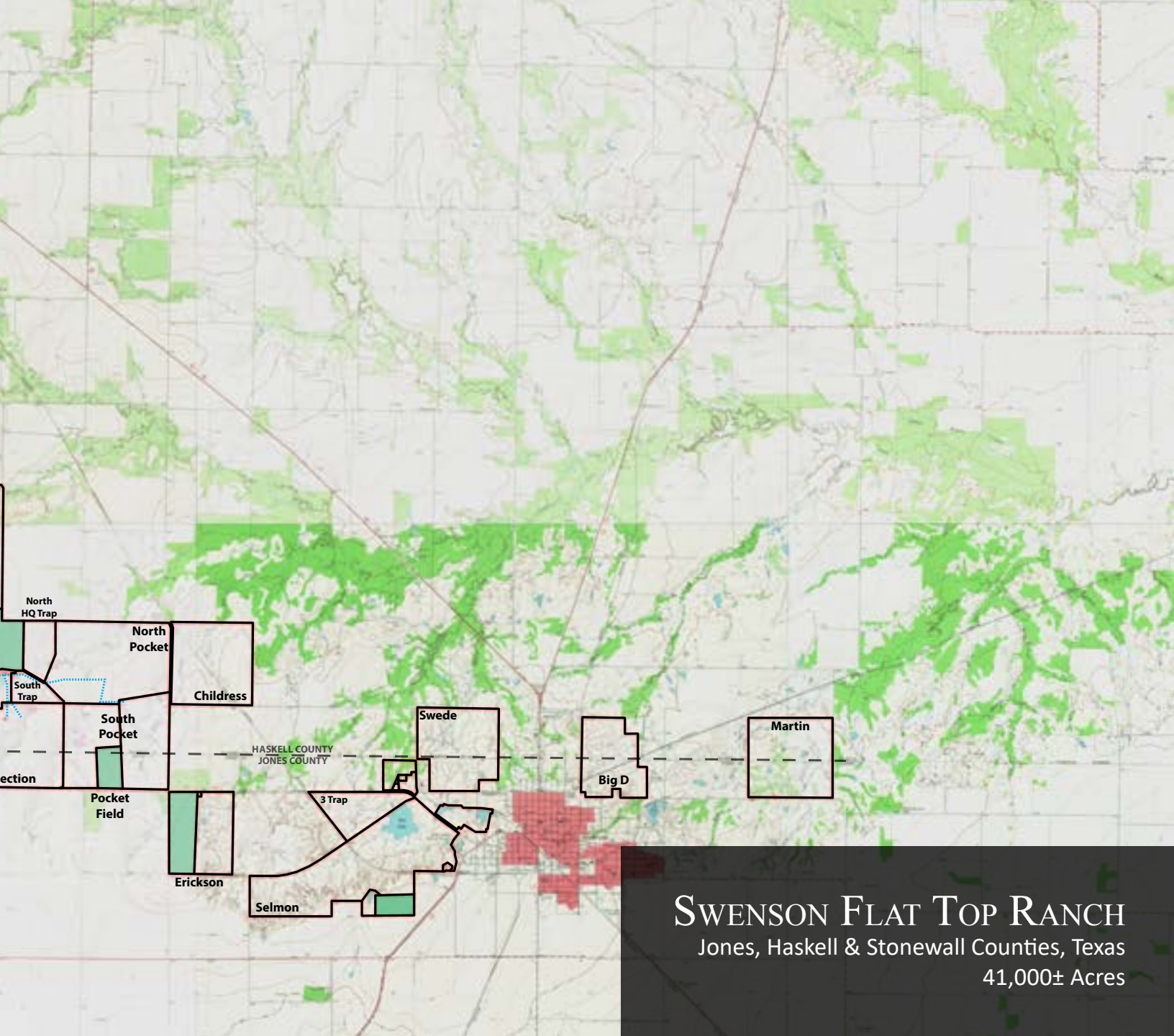
Chas. S. Middleton

AND SON LLC

FARM - RANCH SALES AND APPRAISALS



Topographic Map



North HQ Trap

North Pocket

South Trap

Childress

South Pocket

Swede

Martin

HASKELL COUNTY
JONES COUNTY

Big D

Pocket Field

3 Trap

Erickson

Selmon

SWENSON FLAT TOP RANCH

Jones, Haskell & Stonewall Counties, Texas

41,000± Acres

SAM MIDDLETON, ARA

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Certified Appraiser

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