

KINGS RIVER RANCH



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Set in the Kings River Valley of north-central Nevada, in Humboldt County, northwest of the community of Orovada, lies the Kings River Ranch. The ranch tucks deep into the valley below the Bilk Creek and Montana Mountains, reached by some 31 miles of road off U.S. Highway 95. This fully functioning operation pairs large-scale cattle ranching with a substantial farming enterprise, spanning approximately 22,340 +/- deeded acres against a backdrop of the Santa Rosa Range, the Owyhee Desert, and the surrounding desert peaks. With elevations climbing from 4,200 feet on the valley floor to 8,200 feet at the high points of the summer country, Kings River is a true working ranch.

Anchored by a Black Angus reputation herd of roughly 2,500 head, Kings River Ranch runs cattle across contiguous deeded pasture and a single, dedicated BLM allotment, converting native grass into high-quality protein through a calf crop that performs year after year. What sets the ranch apart is scale paired with diversity: roughly 6,500 +/- acres of irrigated crop ground and some 1,500 +/- acres of irrigated meadow give the operation a real farming component alongside the cattle. In 2025, that ground produced more than 43,000 tons of harvested feed consisting of alfalfa, corn, three-way mix, and triticale.

That combination is the engine of the business. In years when cattle are strong and commodity prices are soft, home-grown feed is funneled through the ranch's feedlots and converted into pounds of beef. When the markets flip, the same hay is sold through multiple outlets, including the California dairy and feed markets. Logistically central to the key agricultural markets of the Intermountain West, Kings River is built to capture value from whichever direction the market turns.

Operating from a favorable Nevada tax structure, with abundant water, well-developed irrigation, and a deep base of deeded ground, Kings River Ranch represents a rare chance to own one of the few large-scale, fully diversified cattle and farming operations remaining in the Great Basin. This property is yours for the taking.



THE STORY

The Kings River Valley is one of the remote arid basins of the northern Great Basin, drained by the Kings River, a roughly forty-mile tributary of the Quinn River that runs south out of the high country between the Bilk Creek Mountains and the Montana Mountains. Long before fences and headgates, the valley was seasonal country for the Northern Paiute, who moved through it to hunt, gather, and water. Anglo-American settlement of the broader Quinn River country began in the 1860s, drawn by mercury mining near Opalite and the military activity of the era.

The community of Orovada took shape later, with the first permanent settlers arriving around 1918 and a post office opening in 1920. Its name is a frontier portmanteau, joining the Spanish "oro," for gold, to "vada" from Nevada. The county around it, Humboldt, was among Nevada's original counties, named for the Humboldt River and, in turn, the German naturalist Alexander von Humboldt. This is country defined by its space: semiarid desert, big sky, and mountain ranges that rise abruptly from the valley floor.

The Kings River Ranch as it exists today was assembled by Jim Buell beginning around 1993. What started as the KRR grew, through a deliberate series of acquisitions, into the contiguous deeded base and allotment that make up the modern ranch. The operation runs under the Rockin' 14 brand and is served by a 4,000-foot gravel airstrip at the headquarters, a practical asset on a ranch measured in tens of thousands of acres.







CATTLE RANCH

At the heart of Kings River is a Black Angus reputation herd of roughly 2,500 head: moderate-framed cattle bred for the kind of calf that performs on the rail. The program is built around a long, efficient grazing rotation that makes full use of the ranch's contiguous deeded and BLM ground.

Each spring, the cattle begin low and to the south, then climb steadily in elevation through the season toward the northern end of the allotment, following the feed as it greens up. The authorized grazing season runs from March 15 to November 30. As fall arrives, those cattle are brought back onto the ranch's irrigated ground to graze the aftermath of roughly 1,500 +/- acres of irrigated meadow and 6,500 +/- acres of irrigated crop. Because of that crop aftermath, winter feeding is minimal, and the ranch never buys a load of hay.

REPUTATION HERD

Roughly 2,500 head of moderate-framed Black Angus, bred for calves that perform on the rail.

~95% WEANED CALF CROP

Steers wean around 500 lbs and heifers around 450 lbs — a dependable calf crop that performs year after year.

CALVING

Calving typically starts February 1st, roughly six weeks ahead of the March 15 turnout onto spring range.

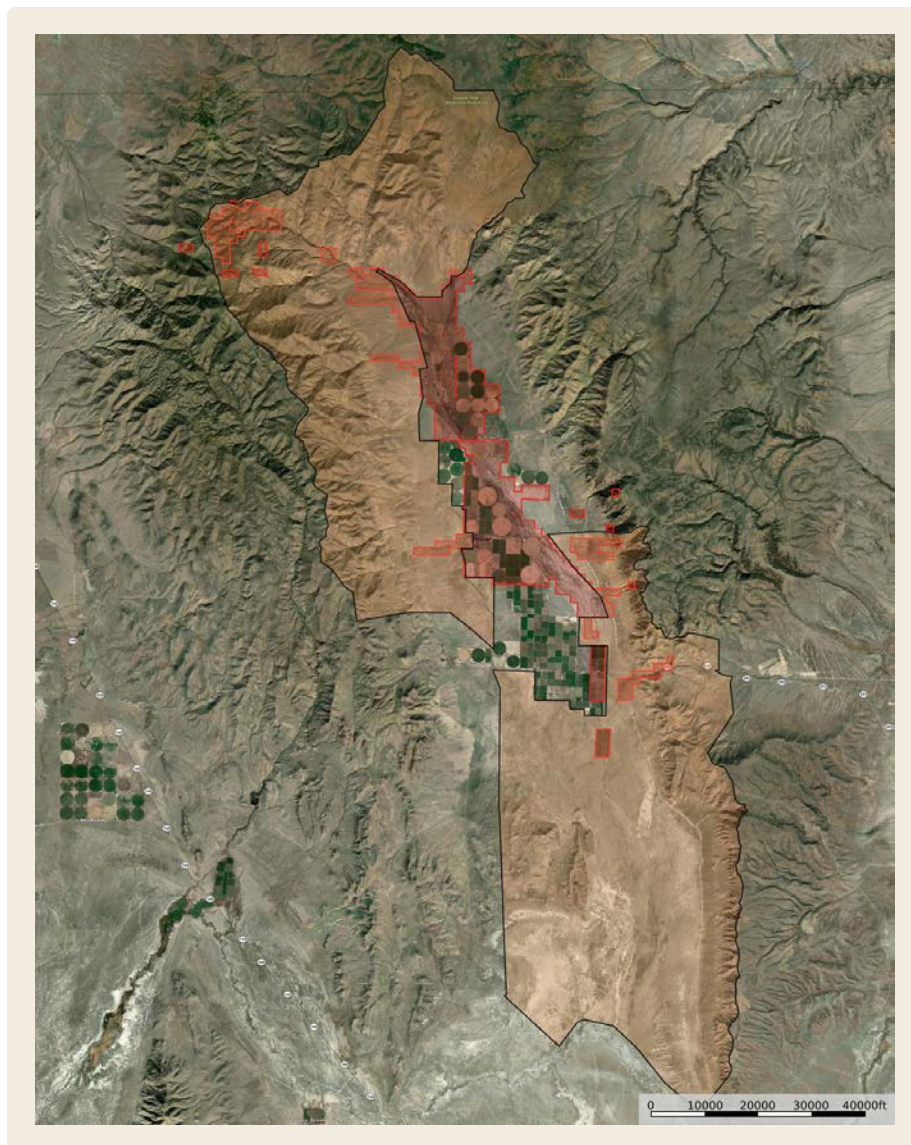
THE DIVERSIFIED ADVANTAGE

Home-grown feed is funneled through the ranch's feedlots to convert grain and hay into pounds of beef when cattle are strong and commodities are soft. Additionally, the ranch historically sells hay throughout the region and other outside markets including California. Minimal winter feeding, and never a load of hay brought in.

BLM GRAZING

Kings River Ranch grazes a single, dedicated federal allotment, the Kings River Allotment (BLM Allotment NV00048), administered by the Bureau of Land Management's Humboldt River Field Office in Winnemucca. The allotment takes in approximately 146,138 +/- acres of public land, roughly 96 percent of a combined grazing footprint of about 152,853 +/- acres. This expansive, contiguous range ties directly into the ranch's deeded pastures letting cattle move seamlessly from private to public ground as the season advances.

Under its current BLM authorization (Authorization 2702208), the allotment carries a permitted use of 12,192 active animal unit months (AUMs), with no suspended use, supporting 1,480 head of cattle across an authorized season that runs from March 15 to November 30. At a permit cost of \$20,604 for 2026 (\$1.69 per AUM), this single allotment, with no competing permittees to coordinate around, anchors the ranch's entire grazing rotation at remarkably low cost.





WATER

Water is the foundation of Kings River Ranch. The operation irrigates approximately 8,000 +/- acres, of which roughly 3,700 +/- acres are under pressurized pivot and wheel-line systems, 2,750 +/- acres are flood irrigated, and 1,550 +/- acres are gravity-fed meadow. The pressurized ground is served by a fleet of 26 center pivots, a mix of T-L, Valley, and Pierce machines of seven to eleven towers, drawing from 33 irrigation pumps that range from 100 to 350 horsepower, nine of them on variable-frequency drives and fed through some 95,000 feet of mainline.

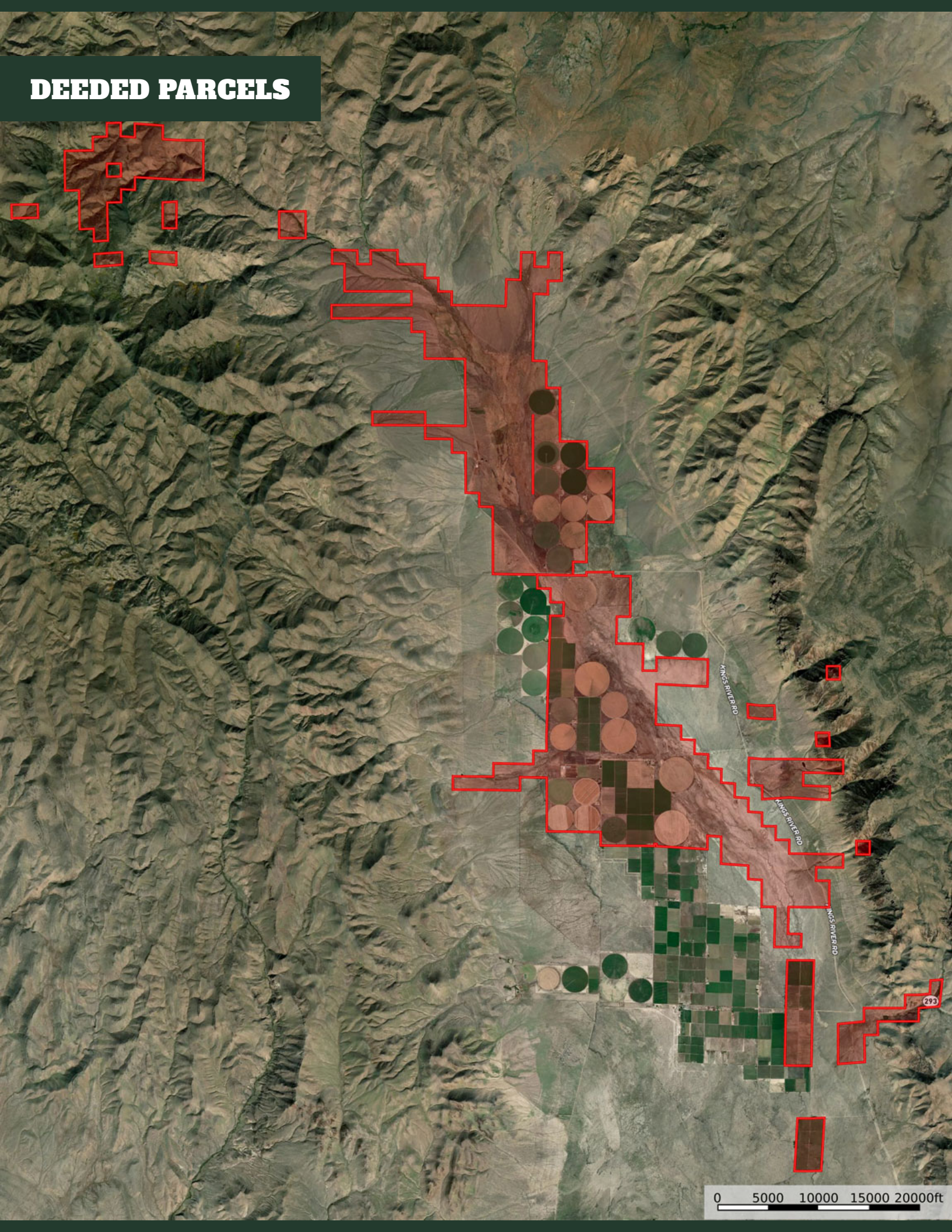
That system is backed by an extensive portfolio of state-decreed and permitted water rights. On the irrigation side, the ranch holds 30 separate rights covering approximately 8,500 +/- acres by underground water and approximately 4,700 +/- acres by surface water, with roughly 1,074 of the underground rights supplemental to surface rights.

Livestock water is secured through 23 separate state stockwater rights. In the Rio King Subarea, the ranch holds roughly 44.8 acre-feet of underground water for 2,000 head and 20.19 acre-feet of surface water for 1,000 head; the adjoining Sod House Subarea adds another 44.8 acre-feet underground for 2,000 head and 2.27 acre-feet of seasonal surface water for 200 head. Notably, the feedlot at the headquarters is supplied by geothermal stock water, a real advantage through the cold months. Stock water is distributed by seven stock wells on the BLM allotment and one private stock well, two of which run on solar pumps, feeding ten troughs, with surface storage including Thacker Creek Reservoir, Garden Creek Reservoir, and Warm Spring.

RANCH MAP



DEEDED PARCELS



BUILDINGS AND IMPROVEMENTS

Kings River Ranch is improved to operate at scale. Housing for the workforce is anchored by multiple homes across the ranch, consisting of a mix of stick built and manufactured homes, supplemented by additional mobile and RV units.

Livestock handling is built around two feedlots. The headquarters feedlot offers 7,320 linear feet of bunk space and the north feedlot adds another 3,680 linear feet, roughly 11,000 linear feet in all, with approximately 75,700 square feet of feedlot structures supporting the 5,000-head feedlot at the headquarters and the 4,000 head yard at the north feedlot with hydraulic chutes and scales. Beyond it, livestock handling is rounded out by 37,000 +/- linear feet of pipe working corrals and some 240 miles of fence across the deeded ground and allotment.

Hay and crop production is supported by eight hay barns, each roughly 198 by 51 feet and standing 26 feet tall, an 8,000-square-foot shop for machinery and maintenance, 25,000 square feet of machine sheds, ample on-site fuel storage, and a 4,000-foot gravel runway at the headquarters. Together, these improvements form the backbone of a turnkey, large-scale cattle and farming operation.



PRECIPITATION AND CLIMATE

Kings River Ranch spans nearly 4,000 feet of elevation, from roughly 4,200 feet on the valley floor to more than 8,200 feet at the high points of the summer country. The valley carries a cold semi-arid, high-desert climate of hot, dry summers and cold winters, averaging close to 10.5 inches of precipitation a year at the Orovada station on the valley floor. Spring is the wettest stretch and midsummer the driest, and as is typical of the Great Basin, precipitation increases markedly with elevation, feeding the springs, creeks, and reservoirs that water the upper country through the grazing season.

MONTH	AVG HIGH °F	AVG LOW °F	AVG PRECIP (IN)
November	51	23	0.95
December	41	17	1.20
January	41	18	0.86
February	47	22	0.84
March	56	26	1.08
April	62	30	1.43
May	72	38	1.28
June	82	44	0.80
July	92	50	0.27
August	91	47	0.31
September	81	39	0.58
October	67	29	0.91
ANNUAL	65	32	10.51

Source: U.S. Climate Data, Orovada NV station (~4,295 ft); 1991–2020 normals.



RANGELAND INSURANCE

Like most large Great Basin operations, Kings River Ranch carries USDA Pasture, Rangeland and Forage (PRF) coverage, a rainfall-index program that delivers meaningful, recurring income against the ranch's vast acreage. The pro forma below, prepared for the ranch across 168,504.5 +/- total net acres, models twenty years of PRF performance at three coverage strategies.

Kings River Ranch Living Trust | PRF Pro Forma / 2006–2025 | 168,504.5 +/- Total Net Acres

METRIC	CONSERVATIVE	MODERATE	AGGRESSIVE
Average Indemnity	\$439,137 (\$2.61/ac)	\$507,169 (\$3.01/ac)	\$640,576 (\$3.80/ac)
Annual Premium	\$214,418 (\$1.27/ac)	\$237,201 (\$1.41/ac)	\$295,963 (\$1.76/ac)
Avg Net per Year	\$224,719 (\$1.33/ac)	\$269,968 (\$1.60/ac)	\$344,613 (\$2.05/ac)
Indemnity per \$ of Premium	\$2.05	\$2.14	\$2.16
YEARS WITH A TAKE-HOME NET	19 / 20	18 / 20	15 / 20

Figures are a pro forma prepared for Kings River Ranch Living Trust (April 29, 2026), modeled over a twenty-year period. They are illustrative projections, not a guarantee of future results.

Across every modeled strategy, the pro forma shows PRF paying out in the large majority of years — 18 of the last 20 under the moderate approach — turning the ranch's scale into a dependable, weather-indexed revenue stream that offsets premium cost several times over.

RECREATION

Beyond its value as a working ranch, Kings River Ranch is a genuine recreational gem. Its expansive deeded ground, irrigated meadows, creeks, and reservoirs, set against the Santa Rosa Range and the surrounding desert mountains, create diverse habitat that supports a range of game. The ranch holds no landowner tags at present, though the new owner could apply for them through the Nevada Department of Wildlife (NDOW).

ANTELOPE

The open valley and foothill country is classic pronghorn ground, offering fast, challenging hunts across big, uncrowded terrain.

MULE DEER

The ranch's mix of riparian bottoms, meadow, and rising mountain country provides ideal habitat for mule deer.

SAGE HEN

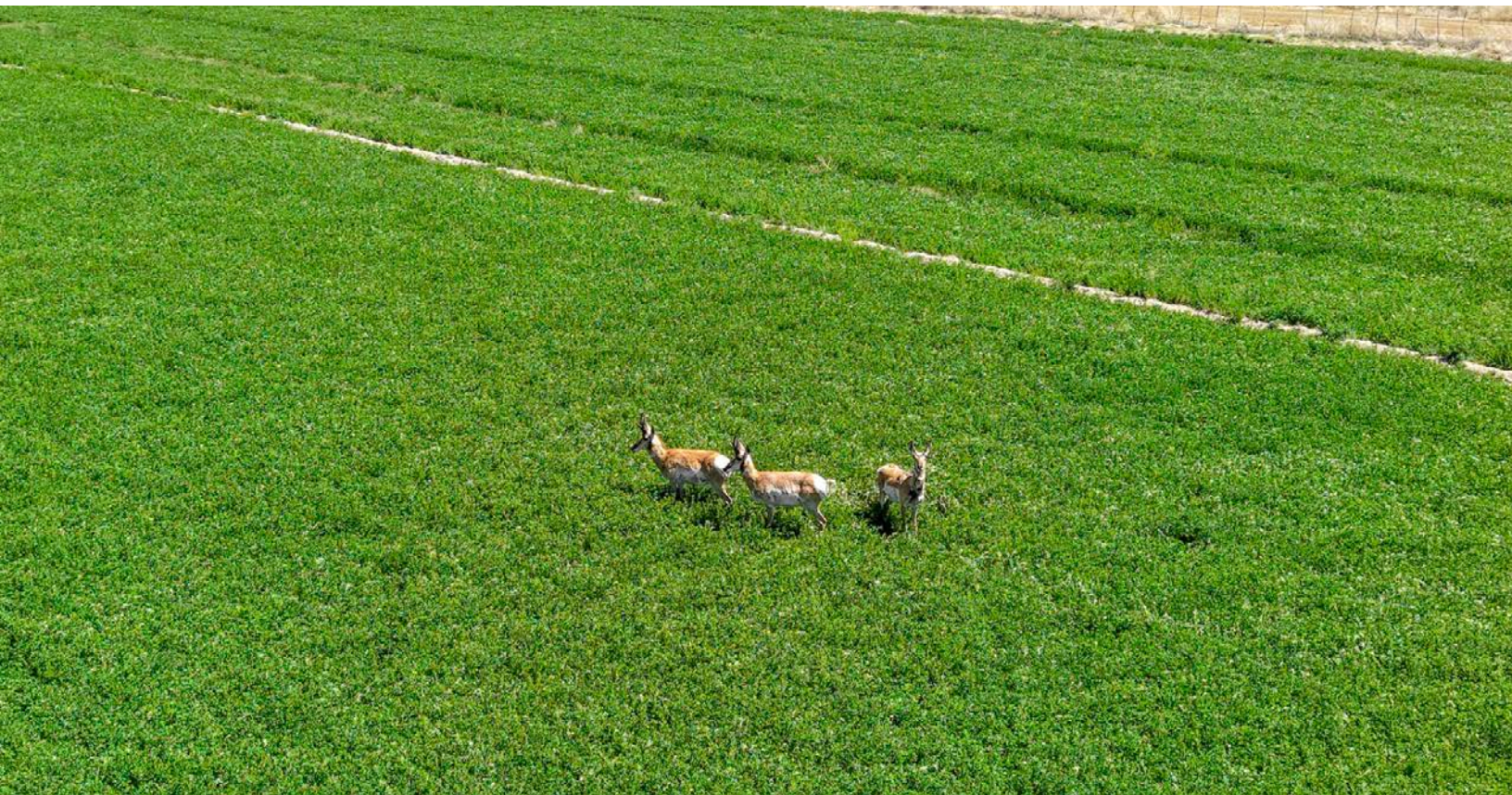
Sagebrush uplands across the ranch hold sage grouse, adding a prized upland bird to the property's wing-shooting.

CHUKAR

Rocky slopes and canyon country across the ranch hold chukar, a fast, sporting upland bird.

FISHING

The Kings River, creeks, and ranch reservoirs offer on-property fishing, a quiet amenity rare on a working cattle ranch of this scale.



LOCATION AND RANCH ACCESS

Kings River Ranch lies deep in the Kings River Valley of Humboldt County, approximately 31 miles northwest of Orovada via U.S. Highway 95. The route is paved for most of the drive before transitioning to gravel as it winds into the valley, where the ranch headquarters sit beneath Bilk Creek and the Montana Mountains. This secluded setting offers exceptional privacy while remaining within practical reach of the Intermountain West's key agricultural markets, with Winnemucca approximately 80 miles to the south and Boise to the northeast.

Winnemucca, a city of more than 8,000, offers a full complement of services: major retail, Humboldt General Hospital, and the junction of Interstate 80 linking Reno and Salt Lake City. For the immediate community, schooling is available locally in the Kings River area. The nearest air services are Reno-Tahoe International (RNO) and Boise Airport (BOI), each roughly 245 miles away, with the Winnemucca municipal airport the closest general-aviation field. The ranch's own 4,000-foot gravel airstrip at the headquarters adds further air access.







OFFERING AND SALE PRICE

THE KINGS RIVER RANCH IS HEREBY OFFERED IN ITS ENTIRETY AT

\$50,000,000

OFFERING PRICE INCLUDES

- ▶ All deeded land and improvements
- ▶ All water rights
- ▶ All mineral rights currently owned by seller, subject to prior reservations
- ▶ Transfer of Bureau of Land Management term permit (subject to agency approval)
- ▶ All irrigation systems
- ▶ All houses

The offering excludes equipment and rolling stock, and excludes cattle.

CONDITIONS OF SALE

- ▶ All prospective buyers must demonstrate financial capability to purchase the ranch prior to scheduling an inspection
- ▶ No offers containing financing or appraisal contingencies will be considered
- ▶ An owner's policy of title insurance will be provided by Winnemucca Title Company
- ▶ Seller requests that all proposals be delivered in the form of a letter of intent



DEPRECIATION OPPORTUNITIES

Ranches provide a multitude of depreciation opportunities. The schedule below summarizes the major depreciable assets at Kings River Ranch and their estimated allocated basis, including the federal grazing permit, which is depreciable per IRS Code Section 197(d)(D).

ASSET	QUANTITY	ESTIMATED VALUE
Wire fence	240 miles	\$4,800,000
Pipe corrals	37,000 ft	\$740,000
Center pivots	26	\$2,860,000
Solar stock-water pumps	7	\$175,000
Irrigation mainline	95,000 ft	\$760,000
Pivot wire	95,000 ft	\$1,140,000
Electrical panels	33	\$330,000
Irrigation pumps	33	\$660,000
VFDs	9	\$180,000
Hay sheds	8	\$80,000
Feedlot structures	75,700 sq ft	\$1,892,500
Shop	8,000 sq ft	\$640,000
Machine sheds	25,000 sq ft	\$625,000
Dwellings	13	\$2,600,000
Fuel storage	—	\$62,000 +/-
Federal grazing permit (AUMs)	12,192	\$7,315,200
TOTAL ESTIMATED BASIS		\$24,859,700

The information provided in this brochure is intended for general informational purposes only. Potential buyers are strongly encouraged to perform their own due diligence and verify the accuracy of all statements contained herein. All interested parties are advised to consult with legal, tax, and real estate professionals before making a purchasing decision.

PRESENTED BY



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