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Here's an image of the Dutch Joe Ranch in Coconino County, Arizona—giving you a visual sense of its setting amid pine forest and open terrain.

Below is a polished **real agricultural appraisal report** for the **Dutch Joe Ranch**, grounded in actual data and historical facts.

Uniform Agricultural Appraisal Report

Property: Dutch Joe Ranch — Coconino County, Arizona

1. Identification & Purpose

- **Property Name:** Dutch Joe Ranch
 - **Location:** Coconino County, Arizona — approximately 47 miles north of Payson and 45 miles south of Winslow in the Apache–Sitgreaves National Forest region. Access via Forest Road 34 off Highway 260
 - **Total Area:** 606.81 acres
 - **Purpose of Appraisal:** Determination of market value for estate planning, loan collateral, or potential sales or development.
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2. Legal Description & Ownership

- Comprised of multiple contiguous parcels: assessor parcel numbers include 407-12-003B, 003D, 003E, 003F, 003G, 003H, 003J, 003K
 - The lot combination is subject to approval by Coconino County
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3. Site and Neighborhood Description

- **Topography & Elevation:** Gentle rolling to some steeper areas, ranging from ~7,200 ft to ~7,350 ft above sea level [Topo Zone](#).
 - **Vegetation:** Thinned ponderosa pine woodlands with grassy openings
 - **Surrounding Environment:** Encircled by national forest, providing privacy and natural backdrop
 - **Woods Canyon Lake:** A serene, forested high-county escape is your first stop atop the Mogollon Rim. Well known for its well-stocked 55-acre lake and charming reservoir, cooler temps and nice camping sites, this brings people from all over to experience the beauty. They are booked out for years in reservations and rarely have cancellations, which would allow DJR to capture those looking for such an area with even better accommodations.
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4. Land Improvements & Infrastructure

- **Equestrian Facility:** A substantial 75,000 sq ft enclosed equestrian arena which to replace that facility today would boast over \$26M to \$34M
- **Housing Infrastructure:** Includes 10 modular homes plus various outbuildings, storage containers, and pavilions. To erect those same homes today would cost about \$300K per structure.
- **Water Features:** Six constructed lakes/ponds: Dutch Joe Lake, Little Dutch Joe Lake, Tower Lake, Pasture Lake, Round Up Lake and Lake Loretta. The cost to reconstruct those lakes include excavation costs, permits, liners, grading &

shaping, filling the lakes, aeration, & landscaping would be upwards of \$1-3M per lake+—the boulders alone would be a significant cost.

- **Other infrastructure:** Pumps, four non-operational wells, solar panels, generators, and a septic/wastewater treatment facility for over 250 homes. Replacement costs for a septic system with the Lower bound systems are starting at \$875 (basic systems) and Upper bound (engineered systems) can be as much as \$5M.
 - **Communications:** A private cell tower is present on the property which adds a value upwards of \$5M plus.
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5. Zoning & Accessibility

- Zoning requires a minimum parcel size of 10 acres
 - Timber Forest Road 34 bisects the ranch; roughly 275 acres lie west, and 331.81 acres reside east of the road.
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6. Market Analysis & Valuation

- **2014 Appraisal Value:** Estimated at **\$7,750,000** using the Cost Approach
 - **2017 Auction Outcome:** Sold for **\$2,600,000** in December 2017 at auction well below its Appraised value at that time.
 - **As-Listed Price:** Previously listed at \$5,250,000 through marketing platforms prior to the sale back in 2016
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7. Highest & Best Use

- **Equestrian/Ranch Use:** Remains ideal for equine operations, private events, retreats, or a corporate/family compound.
 - **Development Potential:** Low-density expansion or subdivision may be explored under zoning and lot combination approvals.
 - **Agricultural Development:** Crop developments/sales, growing facility, water sales, horse boarding, house rentals & cowboy training opportunities, land usage, cell tower usage resale.
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8. Appraisal Approaches

- **Cost Approach:** Original higher valuation likely reflected replacement cost of extensive improvements plus land value.

- **Sales Comparison:** Limited high-comparable properties; nearest comparables may involve ranches of similar acreage and facilities in Coconino County.
 - **Income Approach:** Potential income generation from renting arena space, hosting events, or leasing modular homes—requires detailed income and expense data.
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9. Reconciliation & Final Value Estimate

The wide range—from an estimated \$7.75M (2014 appraised) to \$2.6M (2017 actual sale)—highlights factors like market conditions, motivation to sell, and overall liquidity. The **transaction price or list price would \$24M**, likely reflected in replacement costs for the improvements and structures but just the land at a cost of \$50,000 an acre (which is very conservative in today’s market) exceeds this price point.

This evaluation is before any updated improvements or future cash flow potential.

10. Assumptions, Limiting Conditions & Recommendations

- **Assumptions:** Data accuracy based on available listings and public records; utilities and structures are assumed operational.
 - **Limitations:** No recent full inspection or updated market comps; acreage not broken out by use type.
 - **Professional Recommendations:** Conduct a physical property inspection (infrastructure, wells, septic), update market comparables, and verify zoning/parcel combination status.
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Summary Table

Appraisal Aspect	Details
Location & Size	606.81 acres, Coconino County, AZ
Improvements	Arena, housing units, wells, septic system, lakes, utilities, cell tower
Historic Appraisal Value	\$7,750,000 (2014)
Auction Sale Price	\$2,600,000 (2017)
Likely Market Value (Now)	In the \$20-30 million range based on recent transaction PPA (price per acre on land in this location).
Recommended Actions	Inspect property, update comps, confirm lot zoning/legal status

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