

Patricia Farm Management Trust Land

8,706.74± acres | \$15,236,795 | Patricia, Texas | Dawson County



Chas. S. Middleton

— AND SON LLC —

FARM - RANCH SALES AND APPRAISALS

Est. 1920

Patricia Farm Management Trust Land

We are proud to have obtained the exclusive listing on the Patricia Farm Management Trust Land located in the southwest-quadrant of Dawson County. In total, the Patricia Farm Management Trust Land consists of a total of approximately 8,706.74 acres, all of which is contiguous.

Since 1906, this property has been under the same family ownership and has been very well managed and maintained over the years. This property is being offered as one unit, or can be divided in three smaller blocks, being PFMT 1 containing 1,771.2± acres, PFMT 2 containing 5,164.34± acres and PFMT 4 containing 1,771.2± acres. Please see the included map for the location of each individual block.





Location • Access

The Patricia Farm Management Trust Land is located in the southwest-quadrant of Dawson County, Texas, being approximately .5 of a mile north of the small community of Patricia, Texas. Access is excellent, being by paved State Hwy 349 which bisects the extreme southeast corner, FM 829 which borders the east side, graded CR 26 which adjoins the north side, graded CR AA which borders the west side and graded CR B which basically runs through the center of the property, dividing PFMT 1 from PFMT 2.



Shape • Size

The Patricia Farm Management Trust Land is basically two (2) leagues of land, being a large rectangle shaped tract lying slightly over 5 miles wide from east to west and slightly over 2.5 miles long from north to south. There is however one small square block of approximately 147.4 acres located on the northeast side of the property that is not owned by PFMT and is not a part of this offering.



Legal Description

PFMT 1: Labors 2, 3, 8, 9, 12, 13, 18, 19, 22, and 23, League 267, Moore County School Land, Dawson County, Texas, containing 1,771.2 acres of land.

PFMT 2: Labors 1, 10, 11, 20 and 21, League 267, and all of League 268 (save and except 149 .26 acres of land out of Labors 1 and 10 described in Warranty Deed dated February 20, 1930, recorded Volume 54, page 93, Deed Records, all in the Moore County School Land, Dawson County, Texas, containing 5,164.34 acres of land.

PFMT 4: Labors 4, 5, 6, 7, 14, 15, 16, 17, 24 and 25, League 267, Moore County School Land, Dawson County, Texas, containing 1,771.2 acres of land.



General Description

The PFMT Land is currently being operated in a combination of dry cropland, land enrolled in the Conservation Reserve Program (CRP) and several small areas in grass. The majority of this property is in cultivation and is operated on a dryland basis. The cultivated land has a terrain that varies from nearly level to gently sloping. Several low depression areas are scattered throughout this property, with the majority of the low areas being farmed or in grass. According to the Dawson County Farm Service Agency, this property has 8,739.87 farmland acres and 8,601.26 cropland acres. The base acres and PLC yields are as follows:

Cotton: 5,335.33 acres with an average PLC Yield of 1,005 lbs.
Wheat: 12.4 acres with an average PLC Yield of 17 bushels.
Grain Sorghum: 176.2 acres with an average PLC Yield of 27.5 bushels.

The majority of the less productive land has been enrolled in the Conservation Reserve Program, which consists of a total of 1,054.36 acres. This portion of the property is generating a total annual income of \$60,881. The individual CRP contracts are as follows:

PFMT 1: 351.87 acres paying \$61.87/ac. (\$21,730/yr.) expiring in 2033
11.24 acres paying \$61.80/ac. (\$697/yr.) expiring in 2033

PFMT 2: 177.30 acres paying \$46.27/ac. (\$8,206/yr.) expiring in 2032
432.21 acres paying \$60.06/ac. (\$25,960/yr.) expiring in 2033
82.39 acres paying \$52.04/ac. (\$4,288/yr.) expiring in 2033

Overall, the soil quality of the Patricia Farm Management Trust Land is very productive, with the two primary soil types being Amarillo fine sandy loam, 0-1% slopes and Amarillo fine sandy loam, 1-3% slopes. These two soil types make up approximately 85% of the soils found across this farm. Over the last 118 years, the family members that have managed and operated PFMT have been excellent stewards of the land, making this property an above average farming unit.

Scattered oil field activity is located across the property.

Water

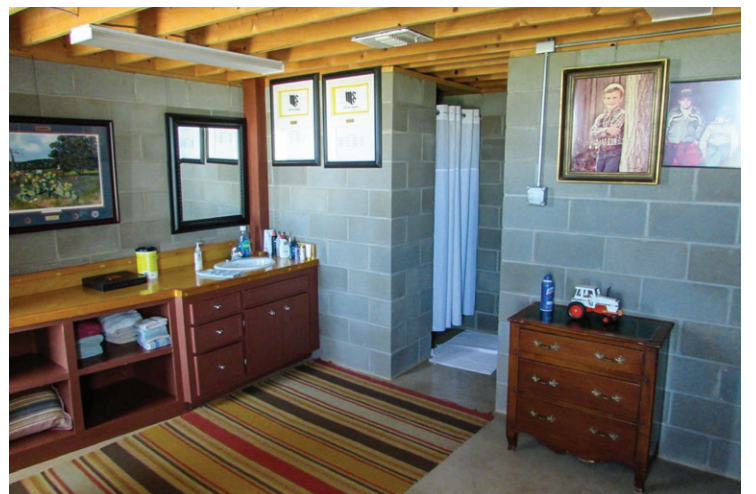
There are a total of five irrigation wells drilled on PFMT 4. Only one of the four wells is being used at this time. This well was estimated and reported to pump approximately 150 gallons per minute. The four wells not currently being used were reported to have a high salt/mineral content. There is a domestic well located on PFMT 1.











Improvements

Basically, all of structural improvements are located on PFMT 1. All of these structural improvements are very well maintained and in excellent condition.

The following is a list of these improvements:

- Office/Apartment: 1,500 sq. ft., basically one open room with a kitchen, one full bath, and a wall mounted heating and air conditioning unit. Corrugated metal siding and roof.
 - Equipment Shed: 50 x 35, steel frame with heavy gauge metal siding and roof.
 - Large Equipment Shed: 100 x 100. Steel frame with heavy gauge metal siding and roof.
 - Apartments: Two one-room apartments.
 - Sea Containers: Four sea containers.
 - Diesel Tank: One above-ground 10,000-gallon diesel tank.
 - Shop: 40 x 60 with concrete floor. Non-insulated. 25 x 60 lean-to on the south side. Large overhead left on the east side. Steel frame with heavy gauge metal siding and roof.
 - Shed: 50 x 20 open shed located south of the Shop. Steel frame with heavy gauge metal siding and roof.
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Price

\$1,750 per acre • \$15,236,795

Minerals

No minerals are being offered. There are two salt water disposal wells located on PFMT 2. These two SWD's have been producing an average of approximately \$200,000/yr. over the last four years. The sellers will convey their royalty interest in these two SWD's at an additional price.

Please call for details.



Remarks

The Patricia Farm Management Trust Land is a very unique property for the area being such a large block of farmland in one contiguous rectangle shaped tract. It is very seldom that a one-of-a-kind property like this is placed on the market in Dawson County.

If you are interested in a quality investment property or to expand your current farming operation, please call Rusty Lawson at (806) 778-2826 for additional information.





Lubbock

Seminole

Lamesa

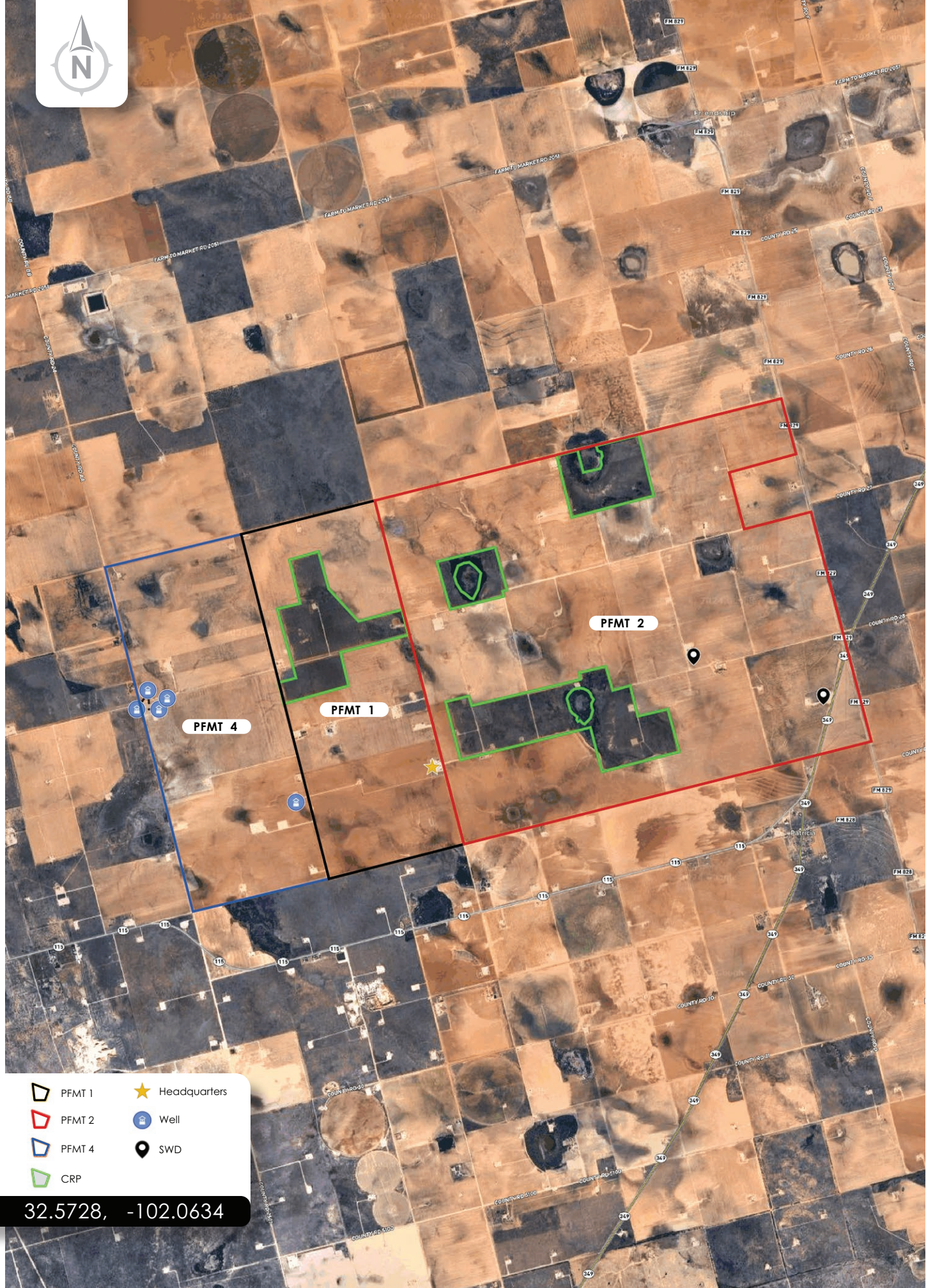
Patricia Farm Management Trust Land

Andrews

Big Spring

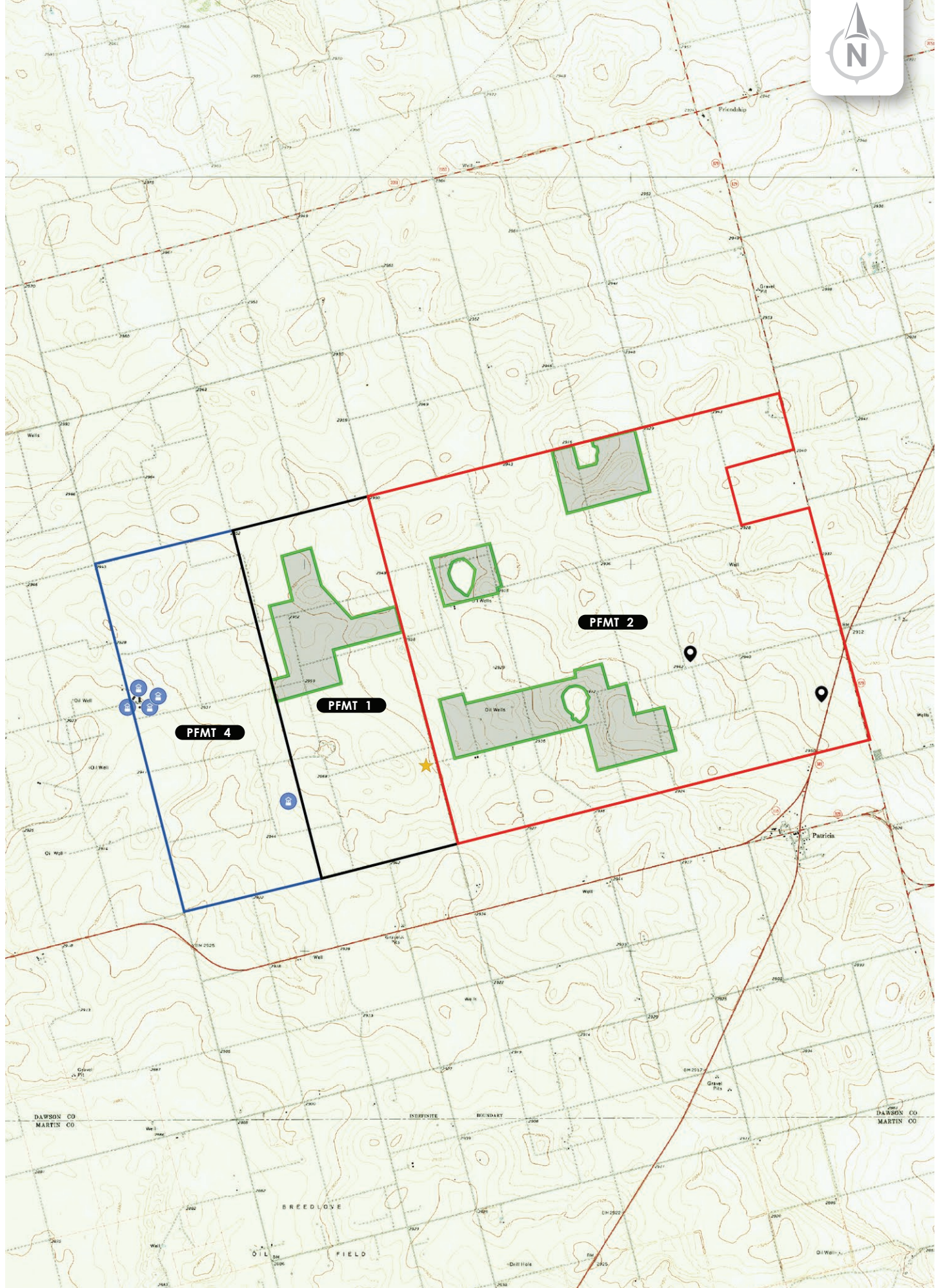
Midland

Odessa



- PFMT 1
- Headquarters
- PFMT 2
- Well
- PFMT 4
- SWD
- CRP

32.5728, -102.0634



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