

# Ranchland Investments I, LP



## *Profitable Conservation Partnerships*

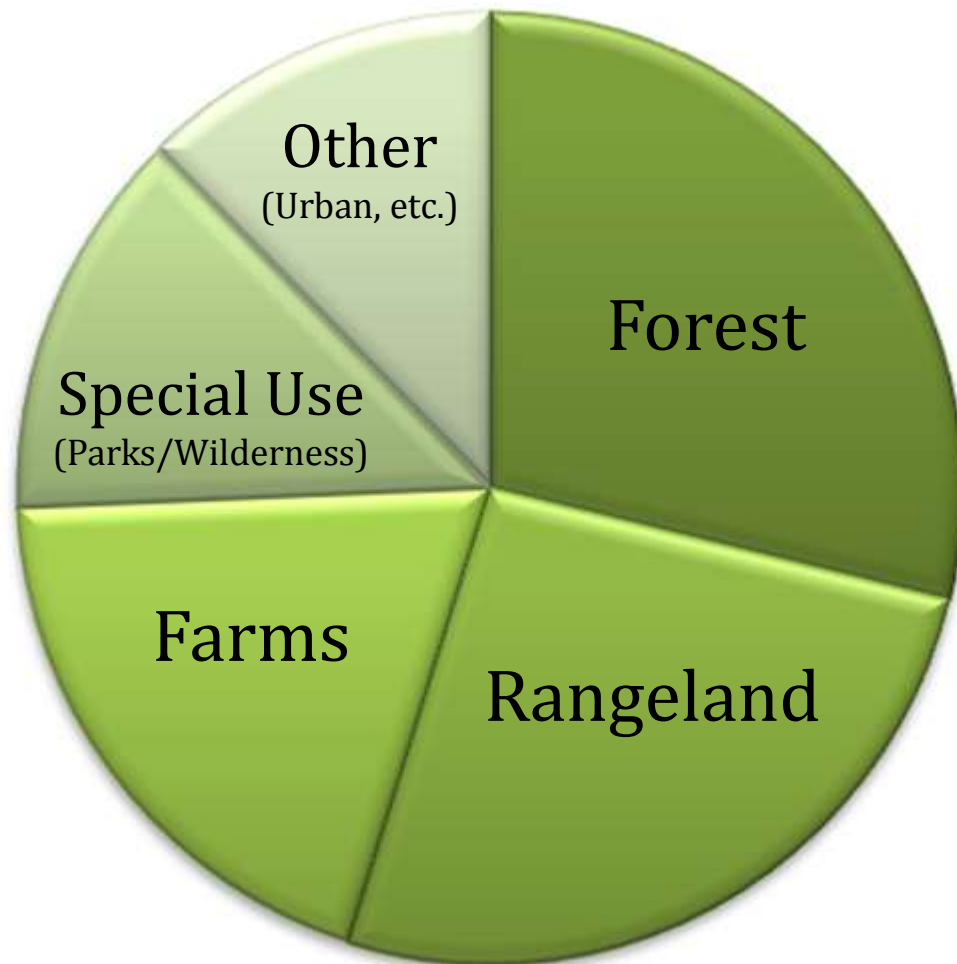


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# U.S. Land Types by Area



\*USDA National Agriculture Statistics Service 2006



# Fund Benefits

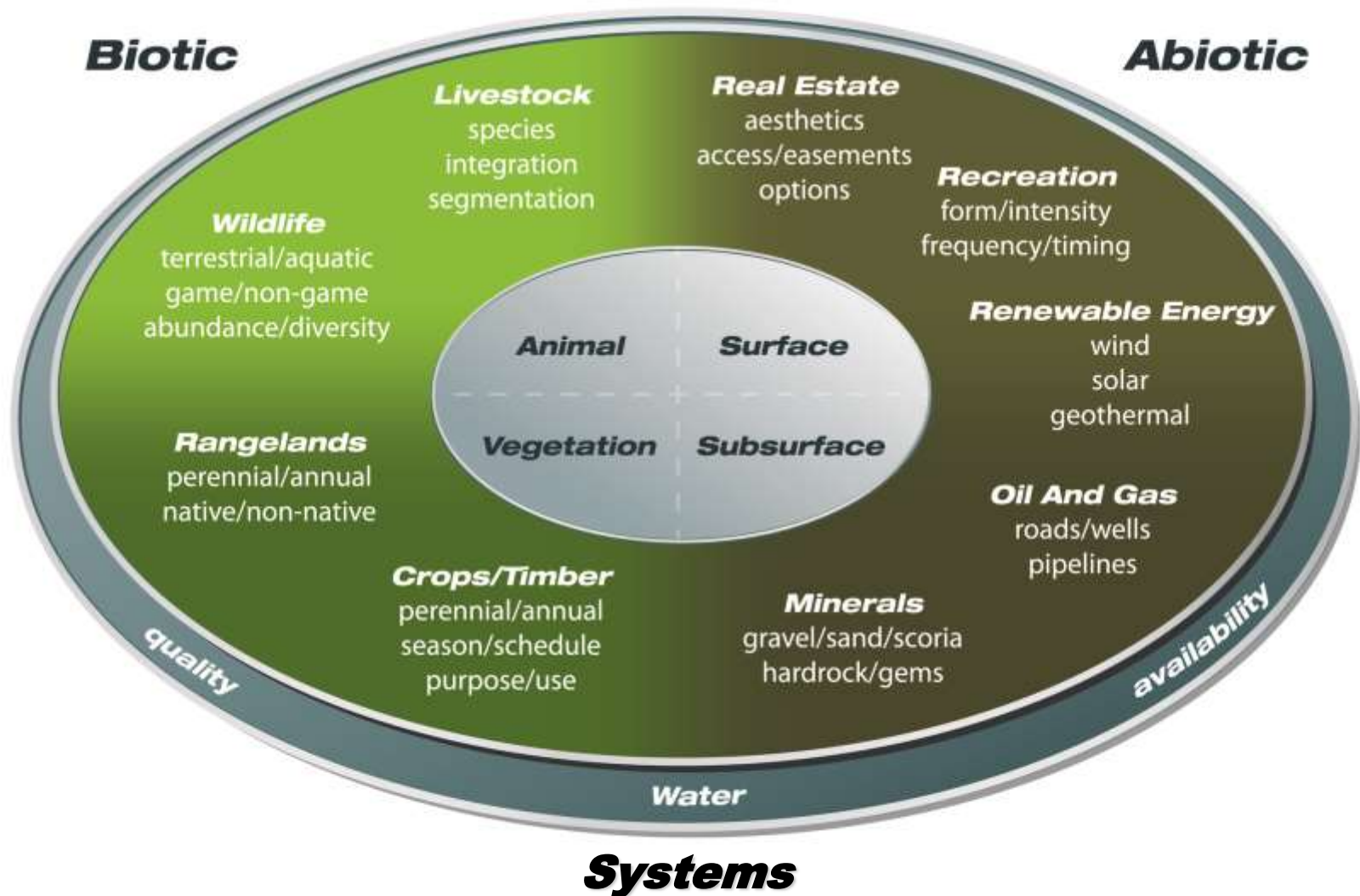
## *To Conservation*

- Quick strike capability
- Conservation-oriented management

## *To Investors*

- Income and asset risk reduction
- Competitive risk-adjusted returns and reduced volatility

# Land-Based Industries









# Investment Rationale

## Attractive Risk/Return Profile

- Appreciating Asset
- Current Income
- Inflation Hedge
- Low Correlation

### Risk and Return Results for Various Asset Classes



Source: Citi Smith Barney

\* "Mixed Asset Portfolio Implications of Agricultural Real Estate," By James R. DeLisle, PhD, Kurt L. Wright, Equitable Real Estate Investment, Inc.



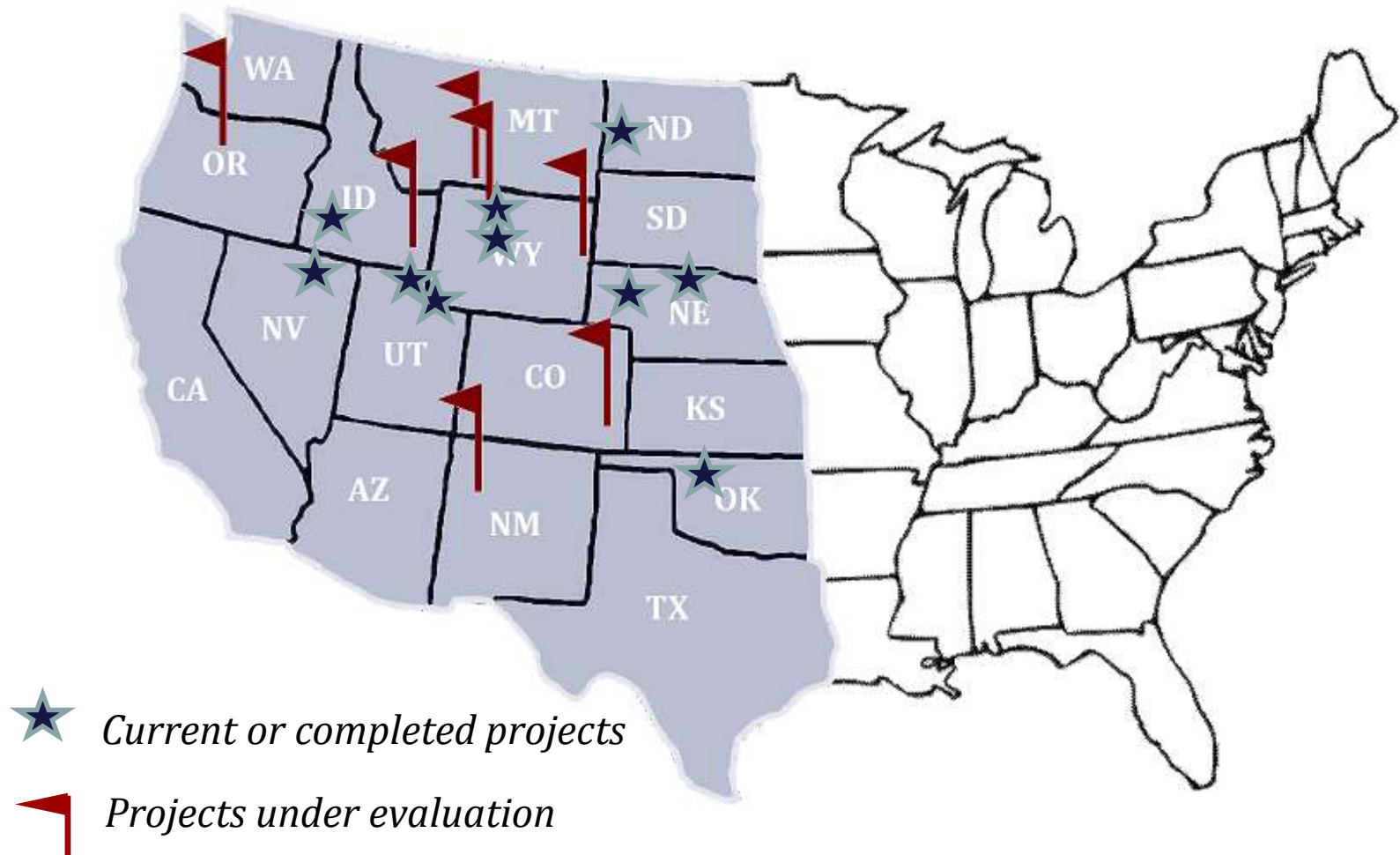


# DL&L Stocking Rate Change (1983-2001)

| Species         | 1983  | 2001                  |
|-----------------|-------|-----------------------|
| Mother Cows     | 2,600 | 5,500                 |
| Yearling Cattle | 3,000 | 4,000                 |
| Elk             | 1,500 | 2,400                 |
| Mule Deer       | 4,500 | 3,500* winter die-off |
| Antelope        | 0     | 600                   |
| Moose           | 50    | 200                   |
| Bird Species    | ?     | 260                   |
| Sage Grouse     | 120   | 600                   |



# Projects





## Conclusion

Ranchland Investments provides an additional tool to preserve rangelands on a landscape-scale while obtaining attractive risk-adjusted returns