

COMMERCE

Sotheby's affiliate sells record-breaking property through custom campaign

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W.T. Waggoner Ranch

By STAFF REPORTS

Briggs Freeman Sotheby's International Realty, the real estate firm's affiliate in Texas, has closed the largest transaction in the company's history.

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The W.T. Waggoner Ranch in Vernon, TX, listed for \$725 million, was sold to American businessman, sports team owner and rancher Stan Kroenke, marking a record for the company. This unique property, first established in 1849 called for a far-reaching, global campaign to find the right buyer.

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This property was a unique opportunity for potential buyers, as the ranch was coming on the market for the first time in 165 years, being sold by the land's heirs and shareholders.

Bernard Uechtritz, founder of International Icon Properties and international real estate advisor to Briggs Freeman, led the deal.

To market the ranch, Mr. Uechtritz and his team at International Icon Properties created a custom campaign designed to position and re-position the property, combining PR, advertising, editorial placements, human interest, a telephone campaign and in-person meetings. They focused on telling the story of the historical value of the ranch, making a connection between the intellectual property and the land's potential.

The usual real estate marketing plan of taking out ads in expected places, putting out multiple listings and waiting for a buyer was not going to work for this property. The almost 800-square-mile ranch, which extends across six counties, is the only one of its kind in the United States due to a combination of its size and the attributes of the land.



W.T. Waggoner Ranch

Mr. Uechtritz chose to communicate that the ranch would sell, leaving the only open variables how much it would sell for and who would be the eventual chosen buyer. He also set a determined end date for the sale.

He and his team leveraged Sotheby's global network of agents, but they also took the listing beyond the reach of the global firm, ensuring the news of the ranch's availability reached all potentially qualified buyers. The message and media was broadcast to 137 different countries in 40 different languages.

Following nine months of marketing, in September 2015 the real estate agent had fielded 725 inquiries.

The reach and the connections available through the Sotheby's International Realty network were instrumental in the sale of the legendary W.T. Waggoner Ranch," said Robbie Briggs, president and CEO of Briggs Freeman Sotheby's International Realty, in a brand statement. "The listing generated a far-reaching, international interest and became the most-viewed property on the brand's global platform, sothebysrealty.com in 2015."

To leave only the serious buyers who had considered the purchase, Mr. Uechtritz asked prospective purchasers to deposit a \$15 million cashiers check. If someone made an offer and did not win the bid, they would get their money back, but the deposit narrowed the field to about six perspective buyers.

Those handful of individuals then made a presentation before the ranch's shareholders, and the agent worked with the family to select the best buyer. Ensuring there were no issues leading up to a close, all potential buyers were instructed to have their financing in order and conduct any inspections prior to the sale.

The sale closed in February.

"It's a one-of-a-kind property and opportunity, which required a one-of-a-kind customized campaign, and I had to build that," Mr. Uechtritz said. "It wasn't a campaign that came on an a la carte menu from a secular company or a brand.

"It took a lot of people and representatives and teams to ultimately make this deal a success," he said. "Marketing the place is one part. You have the negotiation piece, you have the good faith piece of all the good faith and intent of all the people involved and all their representatives. And then you have the team that's behind those representatives that do all of the grunt work that don't get any of the glory. And they're all important components of the success of any deal. I had a great sales partner, and I had a great buyer's broker."

Properties that are outliers call for a specially designed marketing approach.

High rent prices are the norm in large cities, but renting a residence for \$500,000 a month changes the way real estate agents approach renters.

The entire 39th floor of The Pierre Hotel was rented from the end of November 2014 through December the same year for the large sum. When looking to reach interested tenants, it is important that real estate agents understand their clients' desires and know the right marketing strategies ([see story](#)).