



Homes on the range, in high style

Ranch property is a hot commodity among wealthy buyers looking to live out their cowboy fantasies.

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By Sarah Max, CNN/Money senior writer

BEND, Ore. (CNN/Money) – Cowboy is cool.

The Dallas boutique, "Cowboy Cool" draws such celebs as Madonna and Billy Bob Thornton, who pay up for handmade boots and private label western wear. The magazine "Cowboys & Indians" is a popular read. The Blacksmith Restaurant in Bend, Ore., has even coined the term "new ranch cuisine" to describe its menu of haute comfort food.

"There is a real fantasy with the American West," said Billy Long, a third generation rancher and partner Ranch Marketing Associates, one of several firms that specialize in ranches. "When you really make it big in Hollywood or on Wall Street, you want to fulfill that fantasy."

Of course, the ultimate icon of the West is the ranch. And among those who can afford it, there has been an all-out land grab.

Ralph Lauren, Ted Turner, Julia Roberts, Tom Brokaw, Steven Seagal, and President Bush are among the growing number of rich and famous ranch owners.

Many buyers, including cable tycoon John Malone and investment banker Paul Tudor Jones, are buying with conservation in mind. Others, said Long, are hoping to leave a legacy for their children. For some, it's pure fancy.

Legacy or fantasy, buying a ranch is serious business. With land in prime areas selling between \$1,500 and \$3,000 an acre, a true trophy ranch could easily add up to between \$10 million and \$20 million – and most buyers pay cash.

How much time do owners actually spend on their ranches? "Not much," Long chuckled. "Generally three to four weeks a year."

30 minutes from cappuccino

Shopping for a ranch can be an ordeal. Would-be ranchers tour entire states via private jet and SUV to find the perfect plot of land.