GHOST RANCH
STEAMBOAT SPRINGS, COLORADO

LISTING AGENT:
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$16,500,000  |  3,745± ACRES
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Land... that’s where it all begins. Whether it is ranch land or family retreats, working cattle ranches, plantations, farms, estancias, timber or recreational ranches for sale, it all starts with the land.

Since 1946, Hall and Hall has specialized in serving the owners and prospective owners of quality rural real estate by providing mortgage loans, appraisals, land management, auction and brokerage services within a unique, integrated partnership structure.

Our business began by cultivating long-term relationships built upon personal service and expert counsel. We have continued to grow today by being client-focused and results-oriented—because while it all starts with the land, we know it ends with you.

WITH OFFICES IN:

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| STERLING, COLORADO      | COLLEGE STATION, TEXAS  |
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| BILLINGS, MONTANA       | MELISSA, TEXAS          |
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SALES | AUCTIONS | FINANCE | APPRAISALS | MANAGEMENT
EXECUTIVE SUMMARY

Combining over 1.5 miles of prime Yampa River with diverse mountainous land, this unique 3,745± deeded acre ranch stands out for its big river trout fishing and big game hunting. Located below the confluence of the Elk and Yampa Rivers near Steamboat Springs, the stretch of river on the property is wide and features an abundance of quality fishable water. Prolific aquatic bug and baitfish populations produce hefty browns, rainbows and the occasional northern pike. The fish on this ranch are wild, colorful and surprisingly large.

Most big river trout properties are, by nature, situated in broad downstream valleys, and therefore lack the topographic variety and vegetation of ideal big game habitat. Ghost Ranch is rare in that it also encompasses mountainous land adjacent to the river, with 1,700 feet of elevation change spread over multiple drainages.

Diverse vegetation consisting of riparian, grass, sage, mountain oaks, aspen groves and dark timber results in extraordinary habitat for resident and migratory populations of elk, mule deer and black bear. An autumn evening on the Ghost Ranch realistically includes landing a 6-pound kype-jawed brown trout then glassing a bugling 6 x 6 bull elk from the river bank.

The ranch features paved road access with a private bridge over the river and a convenient location less than 20 minutes from downtown Steamboat Springs and 10 minutes from the regional airport in Hayden. Modest improvements consist of a caretaker’s house and large shop/hunting lodge. There are a number of excellent potential homesites overlooking the river valley and, without a conservation easement, no restrictions on future uses.
LOCATION

Ghost Ranch enjoys a prime location between Steamboat Springs and the commercial airport, making it very convenient to both. The ranch features paved road access with a gated entrance and private bridge over the river. It is only an 8 mile/10-minute drive from the Yampa Valley Regional Airport eastward to the front gate. Continuing east from the ranch it is only a 16 mile/20-minute drive to downtown Steamboat Springs.

Serving as the anchor for the valley, Steamboat Springs (pop. 12,100) is a dynamic community that balances its stature as a world-class destination resort along with a proud western heritage and character. The area provides a blend of working ranches, mountain retreats and world-class skiing along with a wide variety of complementary amenities and services. Regarded as a four-season resort town, Steamboat is home to a wide range of shopping and dining options, and boasts excellent public and private schools as well as modern health care facilities. To the west of the ranch near the airport, Hayden is a smaller town with all the basic services including local restaurants, fuel, convenience, banking and grocery.
LOCATE
The immediate vicinity of Ghost Ranch has a lot to do with its appeal. This is a unique stretch of the Yampa Valley where the broad river cuts through mountains that are located in the middle of the basin. The north side of this narrow valley is predominantly dry foothills highlighted by rugged sandstone cliffs. The south side - where the ranch is located - is characterized by more diverse mountain topography, including hillsides of sage, oaks and evergreen trees that extend all the way down to the river’s edge. This attractive locale endows the ranch with beautiful scenery and lays the foundation for the elusive combination of big river trout fishing and big game hunting found within its boundaries.
GENERAL DESCRIPTION

One of the greatest assets of the Ghost Ranch is its unusual combination of big river and mountainous topography. The location approximately 50 miles downstream of the Yampa’s high mountain headwaters means the river is wide and the trout fishing is outstanding. Unlike many big river properties which tend to have relatively flat terrain, Ghost Ranch also has mountains for wide-ranging outdoor recreation including superb big game hunting.
The Yampa River flows through the north end of the ranch for approximately 1.5 miles. To the south the ranch climbs 1,700 feet in elevation across a number of drainages. Elevations range from around 6,400 feet along the Yampa River to 8,100 feet at the highest elevations to the south.
Diverse vegetation combines with the varied topography of the ranch to provide excellent wildlife habitat for a variety of species. Cottonwoods, willows and grass pastures along the river and riparian areas transition to sage and oaks and then to aspen and conifers on the north and east facing slopes. The higher elevations of the ranch have spectacular views of the valley, including the ski runs of Steamboat Ski Resort and the distant peaks of the Elk Head and Park Range mountains.
The primary entrance to the ranch is through a remote controlled gate on US-40. A concrete and steel bridge provides access across the river and connects with an extensive network of roads and trails around the property. Three additional entrances provide “back door” access to the southern end of the property. Private internal roads link each of these access points with the primary or main ranch road. The main ranch road is fully graveled and built to a comparable quality of nearby county-roads. Some maps show the internal road as a public road; however, those are inaccurate. Except for US-40 along the north boundary, there is no public or neighbor road access into or through the ranch. Additionally, the river, private bridge, and locked southern gates create control points to restrict access to the ranch.
ACREAGE

This offering consists of approximately 3,745 acres of deeded land. The seller has added acreage to the original listing and is now offering the ranch in its entirety- effectively increasing the size of the listing while reducing the price-per-acre.

HISTORY

A century ago when coal mining was more active in the area, there were two mining company towns located where Ghost Ranch stands today. The town of Bear River was located on the north side of the river and the town of Coal View was to the south. Since then the coal mines have been shut down and reclaimed, and only a few remnant structures currently remain on the ranch. The current owner has invested significant funds into the acquisition, cleanup and improvement of the property. As a result, the quality of the hunting and fishing has improved considerably.
CLIMATE

Ghost Ranch exhibits the attractive characteristics of the Colorado mountain climate – warm sunny days with low humidity and cool nights. The location of the ranch gives it a slightly milder climate than Steamboat Springs. Typical summer temperatures are highs in the 80s with lows in the 50s. Winter brings temperatures ranging from the teens at night to 20s and 30s during the day. Snow will accumulate during the winter months, though US-40 is well-maintained so access to the ranch is good throughout the year.

IMPROVEMENTS

Modest improvements consist of a small caretaker’s house and large shop/hunting lodge building. Situated to serve as a gatehouse for the ranch, the quaint 1,100± square foot manager’s house has one bedroom and one bath. The shop/hunting lodge building features a workshop and storage area with concrete floor of 4,500± square feet combined with an attached lodging component of 2,400± square feet used to accommodate sizable hunting parties. There are a number of excellent potential homesites overlooking the river valley and, without a conservation easement, no restrictions on future uses.
The combination of location and the natural habitat found on Ghost Ranch result in excellent opportunities for viewing and hunting elk, mule deer and black bear. Fortunately, the game also tends to be on the ranch from early archery through the late rifle seasons. Additionally, resident animals are augmented by a large migration of elk and deer moving from summer range to winter range. The ranch has quantity as well as quality of animals and has produced mature bull elk, mule deer bucks, and the current Colorado state record archery black bear.
The topography of the upper drainages is well suited for spot and stalk hunting. There are numerous glassing and calling points to locate game from the next ridge while avoiding detection. An extensive network of roads and trails greatly facilitates getting around on the property for pursuit and game retrieval.
Ghost Ranch is located in Game Management Unit #13, where bull elk tags are available over-the-counter, without the need to go through the formal draw process. This means that the owner and any number of guests can purchase over-the-counter bull elk licenses for one of the 9-day rifle seasons or either-sex tags for the month-long archery season. It does not matter whether the hunters are residents of Colorado or non-residents. Mule deer, black bear and mountain lion licenses, as well as tags for the other elk seasons, are available for Unit #13 through the regular Colorado Parks and Wildlife draw process. The ranch qualifies for two mule deer voucher applications annually through the Landowner Preference Program.
“Talk about cast and blast! On my first morning at the Ghost Ranch last October, I harvested a 6x6 bull elk. That same afternoon, I was pulling rainbow trout from the Yampa River, including one measuring some 24 inches. The property is that incredible.”

- Dr. Peter Brookes, Outdoor Writer, Brookes Outdoors
FISHERY RESOURCES

Well known as one of Colorado’s top fishing rivers, the Yampa River gets its start in the high elevations of the Flat Tops, Gore, Park and Elk Head mountain ranges surrounding Steamboat Springs. The river grows quickly as it gathers flows from a multitude of feeder streams and creeks. Just downstream of Steamboat, the Elk River joins in and nearly doubles the size of the Yampa. Now at its full size, the Yampa makes its way a short distance to the Ghost Ranch.
The Yampa River ranges from 80 to 200 feet across as it flows through the ranch. This stretch of the river exhibits a diverse character with both fast water and slow water, riffles, runs, deep pools, and side channels. Habitat improvements including in-stream structures and a bank stabilization project have recently been completed. This section of the Yampa is very healthy with strong biomass, aquatic insect, baitfish and crayfish populations.
The result of this combined big water and great habitat is truly outstanding trout fishing. The Ghost Ranch has become known for producing large wild fish. Big browns and rainbows are consistently caught and released on the ranch, as well as the occasional northern pike. As evidenced by the accompanying photos, these trout are above average in size, with many exceeding 24 inches.
“Ghost Ranch is blessed with an abundance of big brown and rainbow trout that are both wild and healthy.”
GENERAL OPERATION

Ghost Ranch is primarily a recreational holding; however, in order to qualify for the tax benefits of agricultural usage, the owner has leased the ranch for seasonal cattle grazing to a neighboring rancher. Additionally, a private party currently leases the fishing while the hunting is reserved for the owner and personal guests.

RECREATIONAL CONSIDERATIONS

In addition to the exclusive big game hunting, trout fishing and private trails found on the ranch, there are a wide variety of additional recreation opportunities available in the surrounding area. World-class skiing, golf and a broad assortment of resort amenities are within 30 minutes at Steamboat Springs. During the winter months there is endless snowmobiling in the area, with some of the best backcountry and groomed trail systems in the state within 45 minutes of the ranch.
TAXES

Most recent property taxes are $4,033.20 for the 3,745± acre offering.
BROKER’S COMMENT

Ghost Ranch is an exceptional recreation ranch that is distinguished by its amazing combination of big game and big trout with an excellent location. It is rare to find a large Colorado trout river coupled with diverse mountain wildlife habitat, and to have it all within 10 minutes of a commercial airport and 20 minutes of a world class ski town and all its associated amenities. Our own personal experiences on the ranch during the video shoot last fall validated what a special property this is. We had multiple bulls coming into our calls in the morning, followed by big fish in the net throughout the day, and then even more rutting elk in the evening. It was an impressive demonstration of the natural bounty that is embodied by this extraordinary ranch.
Hall and Hall is acting as a Seller’s Agent and will cooperate with other agents acting as a Transaction Broker or Buyer Agent only.

NOTICE: Offering is subject to errors, omissions, prior sale, change or withdrawal without notice, and approval of purchase by owner. Information regarding land classifications, acreages, building measurements, carrying capacities, potential profits, etc., are intended only as general guidelines and have been provided by sources deemed reliable, but whose accuracy we cannot guarantee. Prospective buyers should verify all information to their satisfaction. Prospective buyers should also be aware that the photographs in this brochure may have been digitally enhanced.

* Some of the outstanding photography herein was provided by Don Tudor. (Contact information is available upon request.)
ADDITIONAL SERVICES OFFERED BY HALL AND HALL

1. MANAGEMENT SERVICES – Hall and Hall’s Management Division has a very clear mission—to represent the owner and to ensure that his or her experience is a positive one. Services are customized to suit the owner’s needs. They often begin with the recruiting and hiring of a suitable ranch manager or caretaker and are followed by the development of a management or operating plan along with appropriate budgets. Ongoing services include bill paying, ranch oversight, and consulting services as needed. Even the most sophisticated and experienced ranch owners appreciate the value of a management firm representing them and providing advice on local area practices and costs. Wes Oja, Jerome Chvilicek, Dan Bergstrom or Brant Marsh at (406) 656-7500 are available to describe and discuss these services in detail and welcome your call.

2. RESOURCE ENHANCEMENT SERVICES – Increasingly the value of a ranch is measured by the quality of each and every one of its resources. Coincidentally, the enhancement of a ranch’s resources also increases the pleasure that one derives from the ownership of a ranch. Our management services have included the assessment of everything from wildlife habitat to bird habitat to water resources and fisheries and the subsequent oversight of the process involved with the enhancement of these resources. Wes Oja, Jerome Chvilicek, Dan Bergstrom or Brant Marsh at (406) 656-7500 are available to describe and discuss these services in detail and welcome your call.

3. AUCTIONS - Hall and Hall Auctions offer “Another Solution” to create liquidity for the owners of Investment-Quality Rural Real Estate. Our auction team has experience in marketing farmland, ranchland, timberland and recreational properties throughout the nation. Extreme attention to detail and complete transparency coupled with Hall and Hall’s “Rolodex” of more than 40,000 targeted owners and buyers of rural real estate help assure that there are multiple bidders at each auction. In addition, the unique Hall and Hall partnership model creates a teamwork approach that helps to assure that we realize true market value on auction day. For more information on our auction services contact Scott Shuman at (800) 829-8747.

4. APPRAISALS - Staying abreast of ancillary market influences in ever-changing economic conditions requires a broad professional network to tap into. Finding an appraiser who not only understands the numbers but also the differences in value from one area to another is a critical part of making an informed decision. The appraisal team at Hall and Hall, formed entirely of Accredited Members of the American Society of Farm Managers and Rural Appraisers (ASFMRA), has that critical network of brokers and lending professionals. This professional network coupled with diverse experience across multiple regions and market segments allows our appraisal team to deliver a quality product in a reasonable timeframe. Stacy Jackson at (903) 820-8499 is available to describe and discuss these services in detail and welcome your call.

5. SPECIALIZED LENDING - Since 1946 Hall and Hall has created a legacy by efficiently providing capital to landowners. In addition to traditional farm and ranch loans, we specialize in understanding the unique aspects of placing loans on ranches where value may be influenced by recreational features, location and improvements and repayment may come from outside sources. Our extensive experience and efficient processing allows us to quickly tell you whether we can provide the required financing.

Competitive Pricing | Flexible Terms | Efficient Processing
Tina Hamm or Scott Moran • (406) 656-7500
Adam Deakin • (970) 716-2120
Monte Lyons • (806) 698-6882
J.T. Holt • (806) 698-6884
In Colorado, Buyers should be aware that different real estate brokerage relationships are available which include seller agency, buyer agency or transaction-brokerage.

**BROKERAGE DISCLOSURE TO BUYER**

**DEFINITIONS OF WORKING RELATIONSHIPS:**

**SELLER’S AGENT:**
A seller’s agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller’s agent must disclose to potential buyers all adverse material facts actually known by the seller’s agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

**BUYER’S AGENT:**
A buyer’s agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer’s agent must disclose to potential sellers all adverse material facts actually known by the buyer’s agent including the buyer’s financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

**TRANSACTION-BROKER:**
A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer’s financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

**CUSTOMER:**
A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party’s agent or as the party’s transaction-broker.

Please contact one of the Hall and Hall brokers for a complete discussion of potential working relationships for this property. A written relationship disclosure will be provided to a prospective buyer prior to engaging in brokerage activities as defined by the Colorado Real Estate Commission.

*Brian Smith of Hall and Hall is the exclusive agent of the Seller.*