



MOTHERWELL RANCH
STEAMBOAT SPRINGS, COLORADO

\$39,500,000 | 10,350± DEEDED ACRES



LISTING AGENT: **BRIAN SMITH**

3001 SOUTH LINCOLN AVE., SUITE E
STEAMBOAT SPRINGS, COLORADO 80487

P: 970.879.5544

M: 970.846.1262

BSMITH@HALLANDHALL.COM



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EXECUTIVE SUMMARY

Spanning an enormous block of contiguous deeded land rising from the river valley to the mountain top, the Motherwell Ranch is distinguished by its unparalleled combination of exceptional privacy, diverse landscape, abundant water, plentiful wildlife and accessible location. Situated in the picturesque Williams Fork River valley in northwest Colorado, this landmark 10,350± acre property encompasses multi-faceted recreational and agricultural resources in one complete and balanced package. The ranch has no private inholdings and no public roads across it, which is rare for a property over 16 square miles in size, and results in extraordinary privacy. Yet the front gate is only 20 minutes from the region's commercial airport and world-class ski resort amenities with full services are only 45 minutes away in Steamboat Springs, striking the perfect balance between accessibility and escape.

As the ranch climbs over 2,500 feet in elevation from bottom to top, the land transitions through a rich mosaic of diverse vegetation and terrain. The resulting landscape is not only wild and scenic, but remarkably usable and excellent as wildlife habitat. Water is everywhere on this ranch, including 3.3 miles of the Williams Fork River, four beautiful lakes, over 90 ponds, several creeks and significant water rights for irrigation. Big game hunting and trout fishing are outstanding, and a source of considerable revenue. The Motherwell is also an operating cattle ranch, benefiting from productive hay meadows, alfalfa fields and expansive grazing pastures.

Well-suited improvements for owners and guests provide comfortable accommodations without being overdone. Extensive equestrian facilities are complemented by livestock operation support buildings and private bridges over the river link to a comprehensive network of interior roads and trails. Thoughtfully assembled by current ownership through a series of private and public land acquisitions, the Motherwell has benefited from enduring stewardship that is now in its fourth decade. Additionally, there are no conservation easements on the ranch, leaving it unrestricted and preserving that option for the next owner.



THE LAND



The land serves as the foundation of any ranch, and the Motherwell is uniquely endowed with a stunning natural landscape. A high level of diversity is apparent even from the entrance gates along the county road that forms the northern boundary of the ranch. Framed by a backdrop of dramatic sandstone cliffs rising 800 feet above the lush river corridor, the epic view from here encompasses the ranch all the way up to the skyline in the distance. The topography initially descends gently to the south, across productive alfalfa fields and irrigated hay meadows to the cottonwood-lined Williams Fork River. Beyond the river, the land gradually transitions as it ascends 2,565 feet over five miles to the top of the distant lava cliffs defining the southern boundary line shared with the Routt National Forest.



Within the ranch's 16 square miles is a rich mosaic of distinct biomes: lush riparian zones along the river and creeks, alfalfa and hay fields, pastures of native grass and sagebrush, oaks, aspen groves and subalpine coniferous forests. The terrain varies as much as the vegetation, with multiple basins interspersed by broad benches and timbered slopes, ridges and valleys, creek bottoms and verdant mountain parks. The upper third of the ranch was formerly a part of Routt National Forest and remains representative of the quality and character of the finest lands found in our nation's forests.





Highly varied terrain and abundant water sources endow the ranch with prime big game habitat, making it ideal for observing wildlife and hunting. Large resident populations of elk and mule deer are boosted in autumn by even more White River herd animals migrating from the adjacent national forest. Historically the ranch has operated as a highly-regarded hunting destination for trophy elk and mule deer.





Yet even with all its wild grandeur, the land of the Motherwell is also surprisingly gentle and usable. It is very accessible as well, with private bridges over the river linking to an excellent network of interior roads and trails to reach all areas of the ranch, including a variety of lookout points and potential building sites. All parts of this ranch are usable and play a role in its appeal, whether for recreation or agriculture.





The ranch primarily faces north – a fortunate orientation that presents spectacular vistas in every direction and gorgeous sunrises and sunsets. The north-facing slopes also result in lush ecosystems laden with a multitude of springs, creeks, ponds and wallows. The higher elevations are highlighted by three beautiful mountain lakes, each over 10 surface acres in size. The lower ranch is anchored by 3.3 miles of both sides of the Williams Fork River, an excellent trout fishing stream. The river and creeks also provide valuable irrigation water for hay meadows and irrigated pastures, which complement the production of the alfalfa fields.



**A WORD ABOUT BOUNDARY CONFIGURATION,
PUBLIC ROADS AND ACCESS IMPACTS**

Large acreage properties in the West are often subject to some inherent impacts from public roads, scattered parcels, or public and/or private lands owned by others which fall within their boundaries. These intrusions can significantly diminish the enjoyment and value of a ranch. The greatest impacts occur when the ranch has no control over the usage, such as when a county road bisects the property, or when multiple parcels are separated by other private or public parcels. It is vitally important for a prospective buyer to assess the current and potential future impacts from fragmentation and any public or neighbor access through a ranch.



Fortunately for the Motherwell, for more than four decades its owners have grown the ranch by strategically acquiring over 6,300 acres of neighboring lands, including 3,070± acres from the Routt National Forest. Today all of the acreage of the Motherwell is contiguous and there are no private inholdings and no neighbors who have access through the ranch. It is not bisected by any public roads and there are no neighbors lying between

the ranch and the national forest. There are three small parcels of BLM land surrounded by the ranch, however the public cannot access those through the ranch. In addition to affording maximum privacy for the owners, the lack of outside intrusion helps create a sanctuary for wildlife on the ranch. This unique situation is a discreet and very attractive characteristic of the Motherwell Ranch.

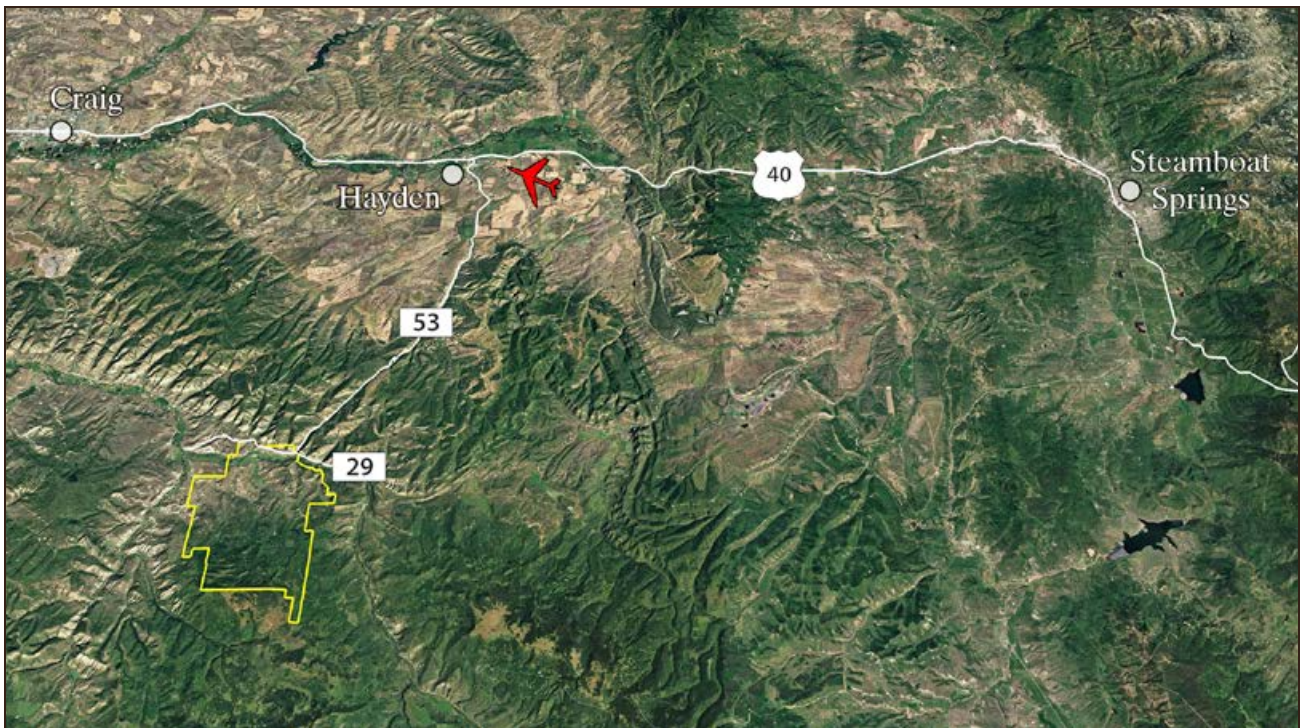


LOCATION



The Motherwell Ranch is located in the Williams Fork River Valley of Routt County in northwestern Colorado. The ranch is situated 37 miles or a 45-minute drive southwest of the popular ski resort town of Steamboat Springs. The small town of Hayden and the area's regional airport are only 20 minutes to the north. The other large town in the valley, Craig, is located 30 minutes to the northwest.

The main gate and other entrances to the ranch are on Routt County Road 29, which borders the northern edge of the property and provides year-round access. At the northeast corner of the ranch, County Road 53 heads north 15 miles to Hayden where it meets U.S. Highway 40. The main east-west arterial through the Yampa Valley, U.S. 40 provides access to Steamboat Springs, Craig and beyond.



AIRPORT

The Motherwell is located within 20 minutes of a commercial airport, a rare but welcome convenience for a large mountain ranch. The Yampa Valley Regional Airport (YVRA) near Hayden features commercial as well as general aviation service, with a 10,000-foot runway. There are daily commuter flights from Hayden to Denver throughout the year. During the winter ski season, several major airlines offer direct flights to and from over a dozen major US cities. For private aircraft, Atlantic Aviation offers premium FBO service from its location at the airport.



– YVRA with the upper elevations of the ranch visible in the distance





LOCALE

The Yampa River and its tributaries define northwestern Colorado, rising from headwaters in the Flat Tops, Elk Head and Park Ranges and coursing for 250 miles before joining the Green River near the Colorado-Utah border. This corner of Colorado is known for its stirring beauty and diverse landscapes. The Williams Fork is a major tributary of the Yampa River, carving its own beautiful valley through western Routt County. Not to be confused with the Williams Fork of the Colorado River, the Yampa's Williams Fork drains snowmelt from the northern flank of the massive Flat Tops mountain range.

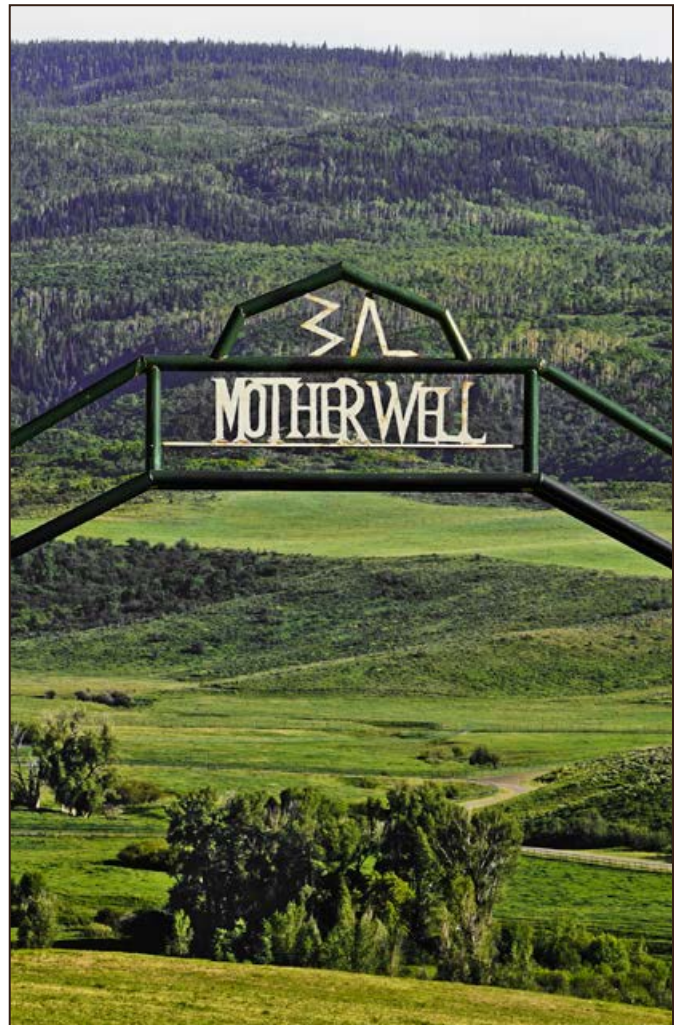
Routt County is large, with 2,368 square miles, and lightly populated with just over 23,500 residents. The county has remained true to its ranching culture and rural roots while at the same time embracing its status as a premier resort destination. Residents enjoy the best of both worlds, without the traffic and congestion that has come with development in other resort communities.





Steamboat Springs (pop. 12,000) and the Steamboat Ski Resort welcome visitors with champagne powder and bluebird ski days in the winter and arts and music festivals in the summer. As a resort town, Steamboat has a wide variety of unique shops, restaurants and attractions. The town itself has excellent services, including a strong school system and a regional healthcare center. Steamboat attracts people from all over the globe who appreciate its distinctive blend of year-round recreation, world-class amenities and authentic western heritage.

The town of Hayden (pop. 1,810) is located 15 miles north of the Motherwell. Hayden has several family-owned restaurants, grocery and convenience stores, and gas stations. With nearly 10,000 residents, the town of Craig offers full services and is known as the “Elk Hunting Capital of the World” due to the prolific elk populations in the surrounding areas.

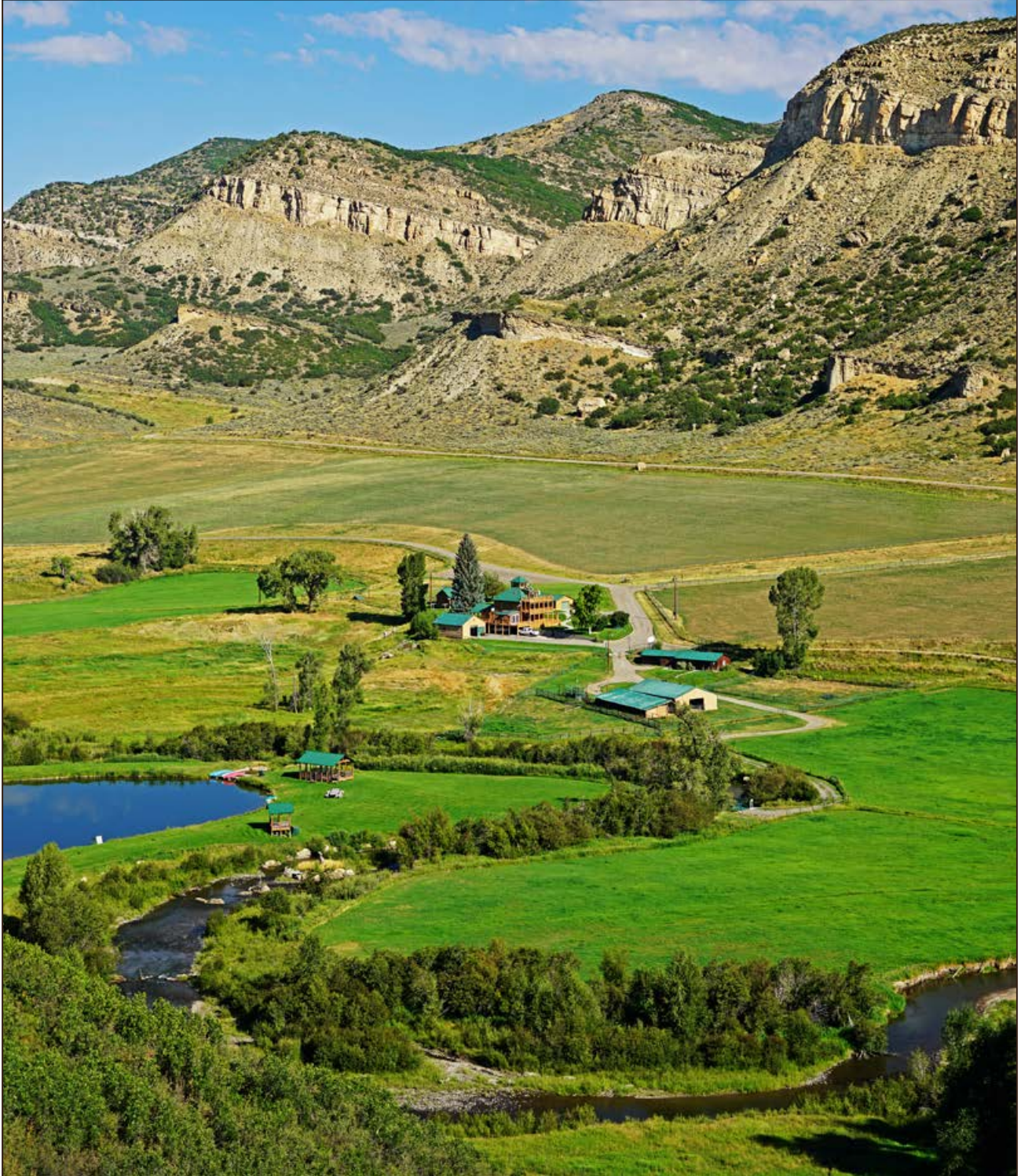


ACREAGE

Deeded: 10,350± Acres

BLM leased: 90± Acres

Total: 10,440± Acres





ELEVATION

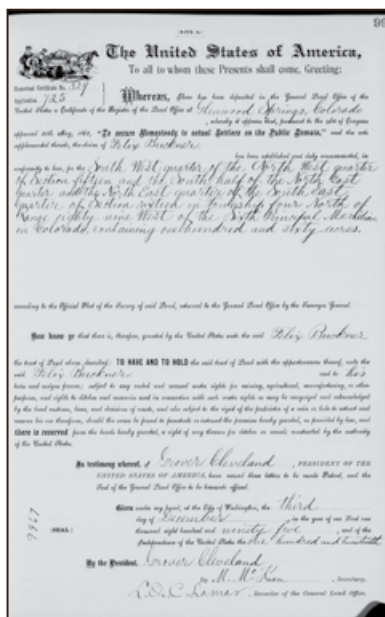
Lowest point: 6,635± feet above sea level
 Highest point: 9,200± feet above sea level
 Owner's residence: 6,745± feet above sea level
 Lodge: 8,690± feet above sea level



HISTORY



Homesteaders settled along the Williams Fork of the Yampa River in the late 1800s. U.S. land patents for parts of the Motherwell Ranch date from the 1890s.



– Original 1895 U.S to Buckner Patent

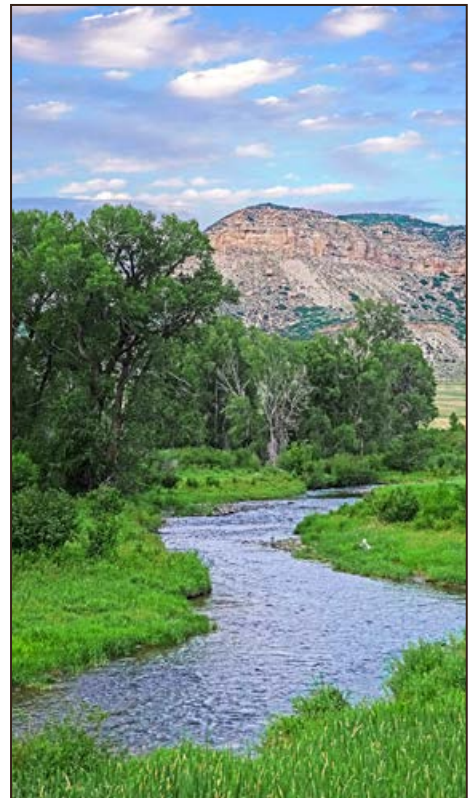
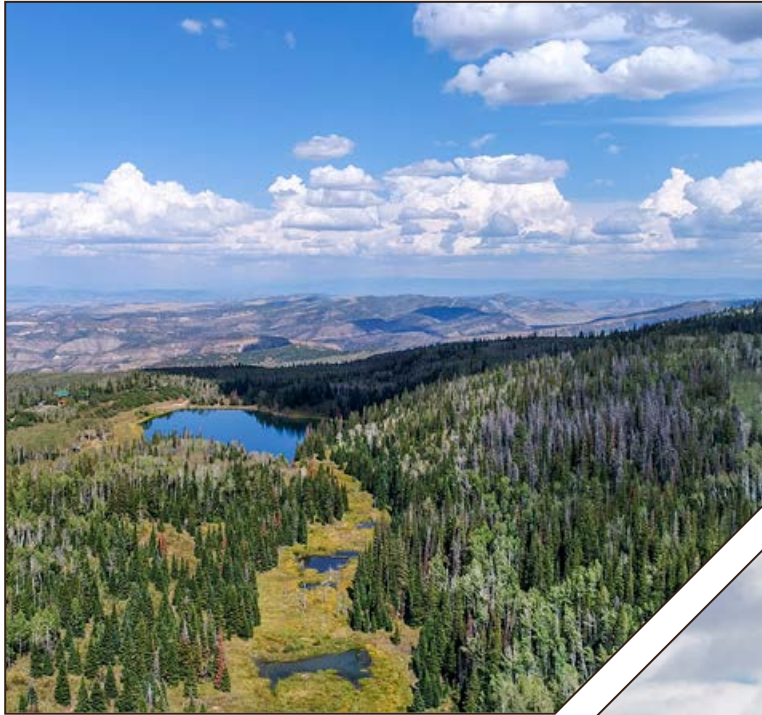
In more recent times, owners of the Motherwell have thoughtfully and strategically acquired neighboring properties, adding over 6,300 acres to expand the ranch boundaries into one contiguous unit, without a single private in-holding. This includes approximately 3,070 acres which were formerly Routt National Forest and conveyed to private ownership in 1972 and 1992. The result of all these acquisitions is not only a large ranch, but also an exceptionally private and well blocked-up one.



– Original 1891 U.S. to Scott Patent

CLIMATE

The location and elevation of the ranch give it the attractive characteristics of a mild Colorado mountain climate – warm sunny days with low humidity and cool nights. Average summer temperatures are in the mid 70's to low 80's, with lows in the 40's and 50's.



Winter brings temperatures averaging in the teens at night to 30's during the day. Abundant snowfall will result in accumulation during the winter months of a foot or two in the valley to many feet in the upper elevations. Total precipitation for the county averages about 26 inches per year, however the upper reaches of the ranch assuredly receive above average amounts.

WILDLIFE RESOURCES



The Motherwell is well known for its big-game hunting, particularly Rocky Mountain elk. The ranch lies along the migratory path of the famed White River elk herd of the Flat Tops Mountain Range. This herd is one of the largest migratory elk herds in the United States, estimated in 2016 at an astounding 41,350 animals by Colorado Parks and Wildlife. The ranch also is home to large resident herds of elk and mule deer, as well as mountain lions and black bear.

The rich and varied terrain of the ranch, combined with its diverse healthy vegetation and abundant water, create a paradise for elk and deer. Elk in particular thrive in the exemplary habitats of spruce, fir, pine, aspens, mountain oaks, brush, sage, willows, grass and alfalfa. The size of the Motherwell and the availability of tags for the unit result in outstanding hunting opportunities for the owner and guests.



During the summer months, resident cow elk will calve on the ranch and large herds are routinely seen feeding in the meadows and alfalfa fields. In the fall, the number of elk on the ranch will increase with the addition of migrating White River elk, as they cross the Motherwell in transition from their high summer range in the adjacent national forest to lower winter feeding grounds. The ranch has everything the elk need – security, cover, water, plenty of feed, and cool, dark timber for refuge. The ranch becomes inundated with elk during the rut in September and October.





"The overall hunting experience offered at the Motherwell is so exceptional that we stay fully booked year after year, without the need to do any advertising."

– Brian Gardner, Executive Director

The ranch is located in Game Management Unit 12, which offers extensive big game hunting opportunities. For elk hunting in GMU 12, Colorado Parks and Wildlife offers an over-the-counter license for either of the 9-day rifle seasons or the private-land-only archery season which lasts over a month. Licenses for mule deer, black bear, mountain lion, and for the other elk seasons are available for Unit 12 through the regular CPW draw process. The Motherwell is large enough to qualify for 17 Landowner Preference Program applications for mule deer tags.





The current owner has operated the Motherwell as a highly regarded big game hunting destination ranch for years. Typical bookings include about 60 free-range elk hunts through the seasons, with some hunters adding a mule deer or bear tag. The ranch is known for offering 100% shot opportunity for bull elk and has a high hunter retention rate, with many clients returning year after year. Trophy-caliber elk and deer have been harvested on the ranch consistently. The ranch has not been over-hunted, and the next owner could realistically increase the number of hunts offered if they choose, or reduce or eliminate hunting altogether, depending on their goals.



WATER RESOURCES

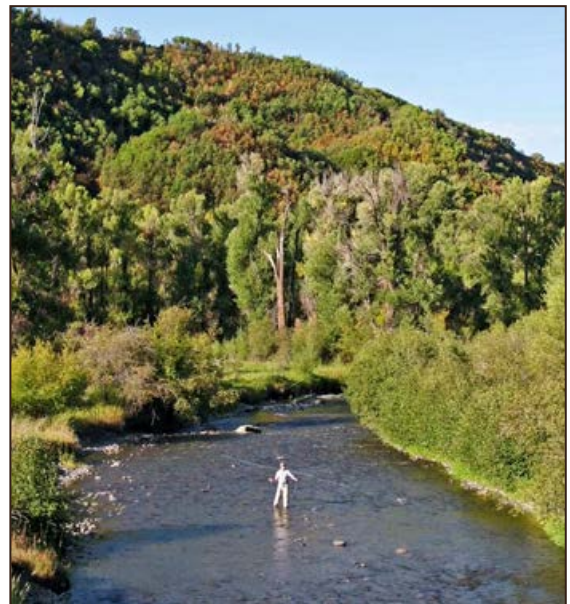


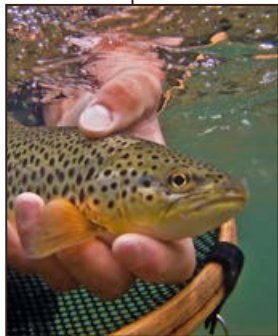
From the trout-filled waters of the Williams Fork River to the picturesque upper lakes, the Motherwell has extraordinary water resources for recreation, wildlife, and agriculture.

RIVER

Originating in the high elevations of the Routt National Forest and Flat Tops Wilderness, the Williams Fork River gathers flows from countless tributary creeks and streams on its way to the Motherwell. The river runs for 3.3 miles through the lower end of the ranch, providing ample water for irrigation and trout fishing alike.

A fertile, medium-gradient freestone stream, the Williams Fork flows with high-mountain snow melt, unimpeded by impoundments. The ranch is located at a prime spot in the river system, far enough down the system to have amassed good flows, but not too far down where the water slows and warms.





Featuring 3.3 miles of superb trout fishing for wild cutthroats and other species, while encompassing both sides of the river for total privacy.





“The Motherwell is one of our top private ranch destinations for guided trips. Our clients love the pristine setting, the length of river, and especially the dry fly fishing for cutthroats.”

- Jarett Duty, Co-Owner of Bucking Rainbow Outfitters in Steamboat Springs

Native Colorado River cutthroat trout thrive in this stretch of the Williams Fork River, along with rainbow and brown trout. Meandering through the ranch beneath towering cottonwood trees, the river averages 25 to 50 feet wide and is perfect for wade fishing. The river offers diverse water, with an assortment of riffles, runs and pools. The streambed consists primarily of medium sized cobble, with many boulders creating deeper pools. Fortunately, both banks of the river are within the ranch boundaries, so the fishing is also very private.

A Steamboat fly shop has leased the stream and guided anglers on the river for several years—attracted by the overall experience and the wealth of healthy trout. The quality of the river is demonstrated by two facts: First is that it supports a self-sustaining population of Colorado River cutthroat trout, which are a native species and not stocked.

Secondly, this stretch of the river supports stoneflies, which are not only a favorite food of trout, but also an indicator species for the biological health of a stream. Stoneflies in general are intolerant of poor water quality, so their presence is indicative of healthy trout habitat.



The Williams Fork River is also the primary source for irrigation water on the ranch. Productive hay meadows on either side of the river are irrigated with water diverted from the river during higher flows. This contributes not only to the agricultural production, but this healthy riparian corridor is a magnet for all types of wildlife.

LAKES

The ranch is endowed with three beautiful high-mountain lakes located in the upper third of the property. These large water bodies range in size from 10 to 16.5 surface acres. Flat Top Reservoir, which spreads out below the hunting lodge, features a timbered backdrop with distinctive cliffs 500 feet above. Encompassing 12.3 surface acres in size, it is not only beautiful to look at, but ideal for boating and fishing.



– Flat Top Reservoir



– Saddle Reservoir



– Knife Edge Reservoir

Saddle Reservoir, located west of the lodge, is approximately 10 surface acres in size. Knife Edge Reservoir, the largest reservoir with 16.5 surface acres, is east of the lodge below the namesake Knife-Edge cliffs. The fourth lake, with just over 4 surface acres, is located along the river near the owner's home. This reservoir and the surrounding mowed grass area is ideal for cookouts, games, canoeing, fishing and swimming.

PONDS AND CREEKS

Over 90 natural and man-made ponds are spread throughout the ranch, along with an abundance of springs, seeps and wallows, supporting wildlife and livestock alike. Three tributary streams of the Williams Fork -- Sand, Second and Butler Creeks -- also flow through the ranch, providing additional water sources and nourishing healthy riparian zones.



– Lower Lake

IMPROVEMENTS



The Motherwell has been thoughtfully improved with a variety of comfortable accommodations, which are augmented by extensive infrastructure and support structures for all the equestrian, agricultural, and recreational activities of the ranch.



THE LODGE

The spectacular 6,240± square foot log lodge overlooks Flat Top Reservoir from its eagle's perch at 8,690 feet above sea level. Built in 1998, the lodge features a great room with soaring ceilings, a commercial kitchen and large dining room. Designed to host guests and hunting parties, the lodge has four suites with private baths, plus a large bunk room with six beds and two baths. Decks on the upper levels and an outdoor patio offer endless opportunities for outdoor entertaining or just admiring the breathtaking views.



OWNER'S RESIDENCE

Contrasting with the rugged rock cliffs towering over the lower ranch, the owner's residence is encircled by the lush river corridor, irrigated hay meadows and alfalfa fields. Built in 1909 and renovated in 1995, the historic 4,544± square foot home features five bedrooms and four baths with decks or patios on all three levels.





CABINS AND ADDITIONAL ACCOMMODATIONS

Supplementing the main residences are luxury cabins and additional structures to house guests and employees. Situated on either side of the equestrian facilities are two 1,584± square foot log cabins, each with a bedroom, bath and large deck. Another cabin for spillover guests is located near the lodge as well as a support building with housing for staff and hunting guides. Additionally, lavish “glamping” structures with wooden floors, roofs and full baths accommodate guests seeking a luxury camping experience.



EQUESTRIAN FACILITIES

Current ownership has been very active in rodeo and cutting horse competitions and has invested significantly in top-quality equestrian improvements. Located just south of the river along the Sand Creek meadows, the equestrian facilities are anchored by a large 80' by 200' barn. With 42 stalls and a sizable tack room, the huge barn has approximately 16,000± square feet with room for plenty of horses. Adjacent to the barn are two large pens for cutting and training and a number of paddocks and pastures. A 120' by 250' roping arena with dual staging areas and holding pen is a perfect set up for cowboy competitions.





AGRICULTURAL FACILITIES AND RANCH INFRASTRUCTURE

The Motherwell has been extensively improved with quality and supportive infrastructure. More than 60 miles of interior roads provide vehicular access throughout the ranch. The primary roads are graveled and maintained with rock from a pit on the ranch. A multitude of hiking and hunting trails lead to lookouts, hidden wallows and secret meadows. Three bridges provide access across the river.

Fencing is well-maintained, and high quality welded pipe fencing was utilized around the headquarters, equestrian facilities and owner's residence. Employee housing, barns, a shop, garage, and associated storage buildings are located at the ranch headquarters area. A guest favorite, the sporting clays shooting pavilion is beautifully sited overlooking the river valley.



GENERAL OPERATION



The Motherwell benefits from the flexibility of a variety of recreational and agricultural revenue streams. Recreation income derives primarily from hunting, fishing, lodging and special events. Due to the exceptional full-service outdoor experience offered at the ranch, hunting has always been the largest source of recreational income. Additionally, one of the top fly shops in Steamboat has consistently leased the fishing on the ranch and offers guided day trips to its anglers looking for exclusive access to private water. The ranch has also served as a venue for private guest ranch bookings and special events such as corporate retreats, weddings and film productions.



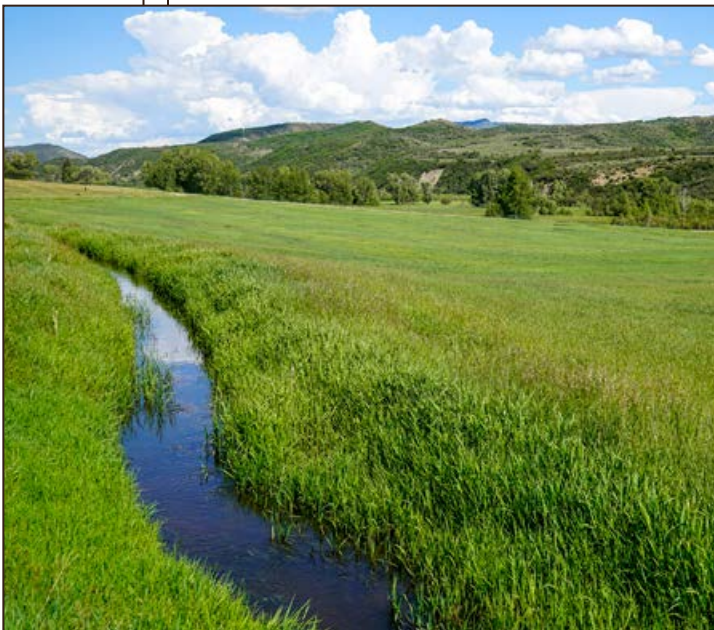
Balancing the recreational income sources is additional revenue from cattle sales and grazing leases. The size of the cattle operation has varied over the years, with a focus on wildlife habitat. A comfortable ranch herd size is around 200-250 head with an additional 200-300 yearlings brought in for seasonal grazing late spring through early fall. Production areas totaling approximately 500 acres include the irrigated hay meadows, alfalfa, irrigated pasture and dryland hay. Typical harvests yield about 600 tons of grass hay plus another 100 ton of alfalfa, all of which has been kept on the ranch and used to feed over the winter months. Current management can be available to meet with qualified buyers to discuss past operations and how the ranch could fit a new owner's intentions.



WATER RIGHTS



The ranch owns significant water rights, which are offered with the sale of the real estate. Records show historic irrigation water rights totaling 24.5± cubic feet per second (cfs) date back to the late 1800s. This water irrigates hay meadows and pastures for horses and cattle. There are also storage rights to fill reservoirs and stock ponds. Additional information on the appurtenant water rights is available to qualified buyers.



MINERAL RIGHTS

Appurtenant minerals owned by the Seller are also offered with the sale of the ranch. It is believed that the minerals ownership is varied, with a significant share reserved by the federal government, and private ownership split between the surface owner and other owners. There are no known active oil wells on the ranch. Public records show at one time there were twelve gas wells drilled on the property; however, all but one of those have been abandoned or plugged.

RECREATIONAL CONSIDERATIONS

A wide variety of year-round recreational experiences are available within the boundaries of the Motherwell as well as in the surrounding area. In addition to hunting and fishing on the ranch, there are endless opportunities for hiking, horseback riding, snowmobiling, and sporting clays, just to mention a few activities. The proximity of the ranch to millions of acres in the nearby Routt and White River National Forest as well as Flat Tops Wilderness, BLM and State Trust lands, make it very convenient to take advantage of the abundant nearby recreational opportunities. The surrounding mountain ranges and river drainages also offer many scenic drives and areas of geological, ecological and historic interest. To be able to hike or ride right off the ranch and access hundreds of thousands of acres of forest and wilderness for hunting or recreation is another huge attribute of this property. Finally, the nearby amenities and attractions of Steamboat Springs and the Steamboat Ski Resort offer skiing, golf, rodeo and a wide variety of events and festivals.



FACTS AT A GLANCE



Size

- 10,350± deeded acres plus 90 acres BLM lease
- Over 16 square miles within the ranch boundaries
- Dimensions: 5 to 6.25 miles N/S, 3 to 4.5 miles E/W

Topography

- 2,565 feet of elevation change bottom to top
- Results in tremendous diversity and scenery
- Yet the land is also gentle and usable

Vegetation

- Cottonwood and willow lined river bottom
- Bordered by alfalfa, meadows and pastures
- Transitioning to oaks, aspens and conifer forests

Water

- 3.3 miles of the river plus several creeks
- 4 mountain lakes and over 90 ponds
- Significant water rights dating back to 1800s

Recreation

- Boundless recreational playground
- Sporting paradise for unlimited outdoor pursuits
- Year-round activities for all generations

Agriculture

- 500± acres hay meadow, alfalfa, irrigated pasture
- Abundant stock water and vast grazing pastures
- Approximately 250 pairs plus 250 stockers

Wildlife

- Exceptional habitat for wide variety of wildlife
- Large numbers of both resident and migratory elk
- Highly regarded fully guided hunting operation

Big Game Hunting

- GMU 12, home to massive White River herd
- Over-the-counter tag unit for elk
- 17 landowner applications for mule deer

Fishing

- Both live water and stillwater fisheries
- Highlighted by native cutthroat trout
- Known for excellent dry fly fishing



Privacy

- Entire ranch is one contiguous block
- No private or public accessible in-holdings
- No public roads through the ranch

Location

- Extraordinarily convenient for a large mountain ranch
- 20 minutes to the regional airport
- 45 minutes to one of the top ski resorts in Colorado

Setting

- Situated in the secluded Williams Fork River Valley
- Set on the north slope of the Flat Tops Mountain Range
- Landmark ranch with outstanding curb appeal

Infrastructure

- Extensive infrastructure improvements
- Over 60 miles of interior roads plus abundant trails
- Pipe fencing and three private bridges

Residential

- Lodge – 6,240± SF with 5 beds/6 baths
- Owner's home – 4,544± SF with 5 beds/4 baths
- Cabins – three cabins plus “glamping” tents

Equestrian

- Extensive equestrian facilities
- 42-stall horse barn and roping arena
- Training pens, horse pastures, riding trails

Revenue

- Multiple income streams
- Primarily recreation and agricultural
- Augmented by lodging and special events

History

- Decades of enduring stewardship
- Boundaries of the ranch expanded by over 6,300 acres
- 3,070± acres acquired from Routt National Forest

Legacy

- Very rare to find all these attributes in one property
- First time ever offered for sale
- No conservation easements, future options open





BROKER'S COMMENT

The Motherwell Ranch is fitting for a prospective owner seeking the ultimate combination of features in a single trophy mountain ranch. In fact, there are very few properties that are truly comparable to the Motherwell. They may match up in some characteristics, but fall short in others. Some have as many acres, but are crossed by public roads or divided into fragmented parcels. Some also have quality habitat and abundant wildlife, but lack the lakes and the river. Others may have beautiful and diverse scenery, but are inconveniently located hours from a significant airport and nowhere near a world-class resort town.

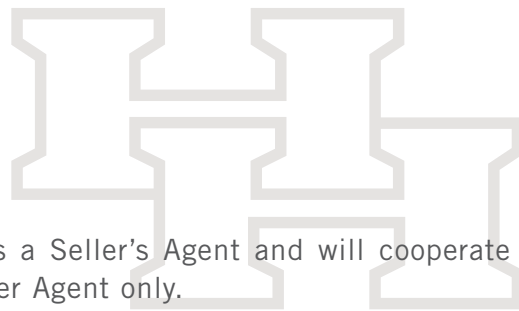
All things considered, the Motherwell is honestly in a class by itself. It is the complete ranch for someone who values the optimum blend of privacy, diversity, water, wildlife, improvements and location, and is unwilling to compromise in any category. It would be very difficult and expensive to replicate what has already been created with the Motherwell Ranch. The fact that it checks all the boxes makes it not only rare, but a solid investment that will remain desirable for generations.



Click on map above for link to Google Earth map of property.

PRICE

\$39,500,000



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.

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](#) and [Jerome Chvilicek](#) 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](#) or [Dan Bergstrom](#) 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. For more information contact our appraisal team at (406) 656-7500.
- 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](#) • (406) 656-7500

[Mike Hall](#) or [Judy Chirila](#) • (303) 861-8282

[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:

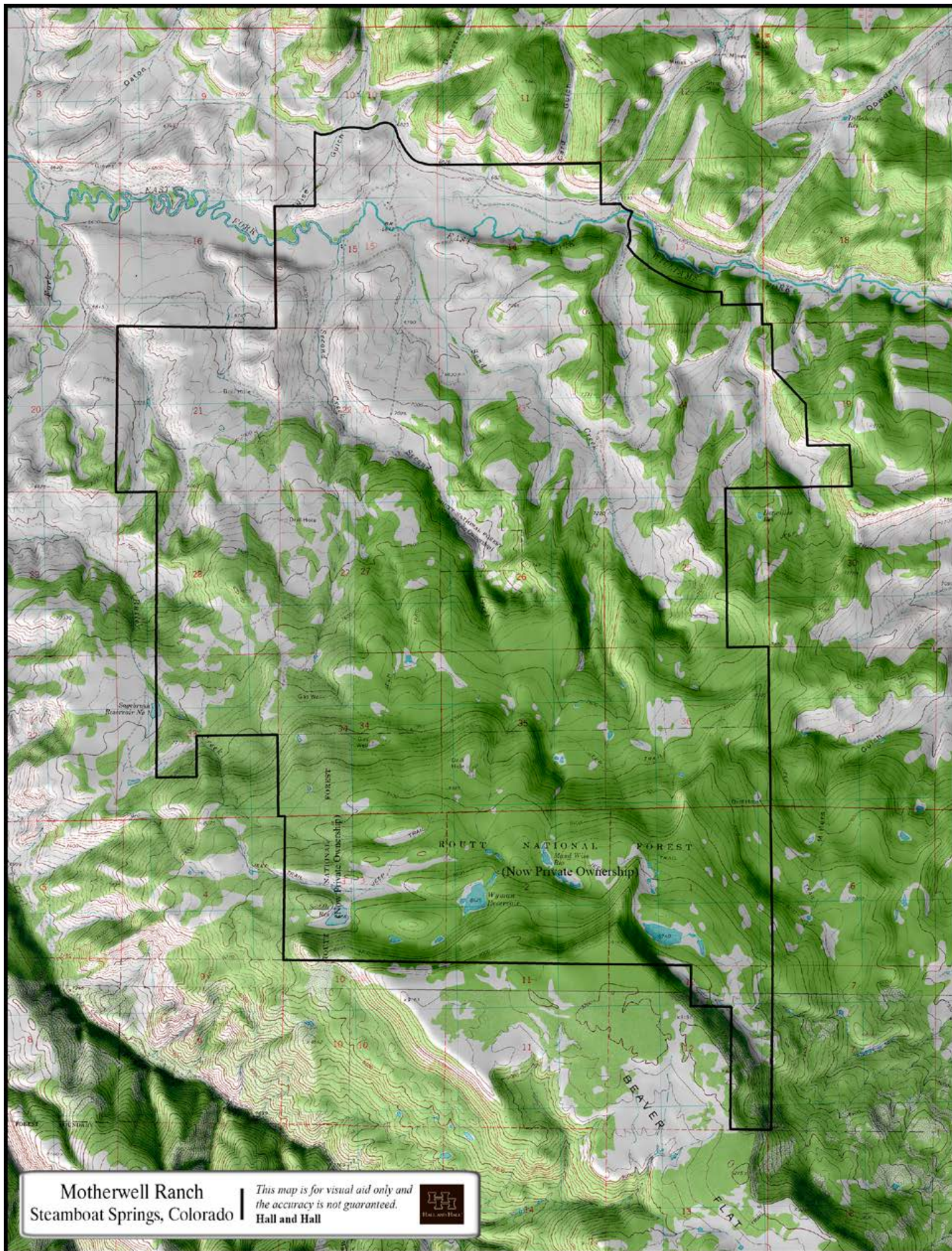
A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an 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.

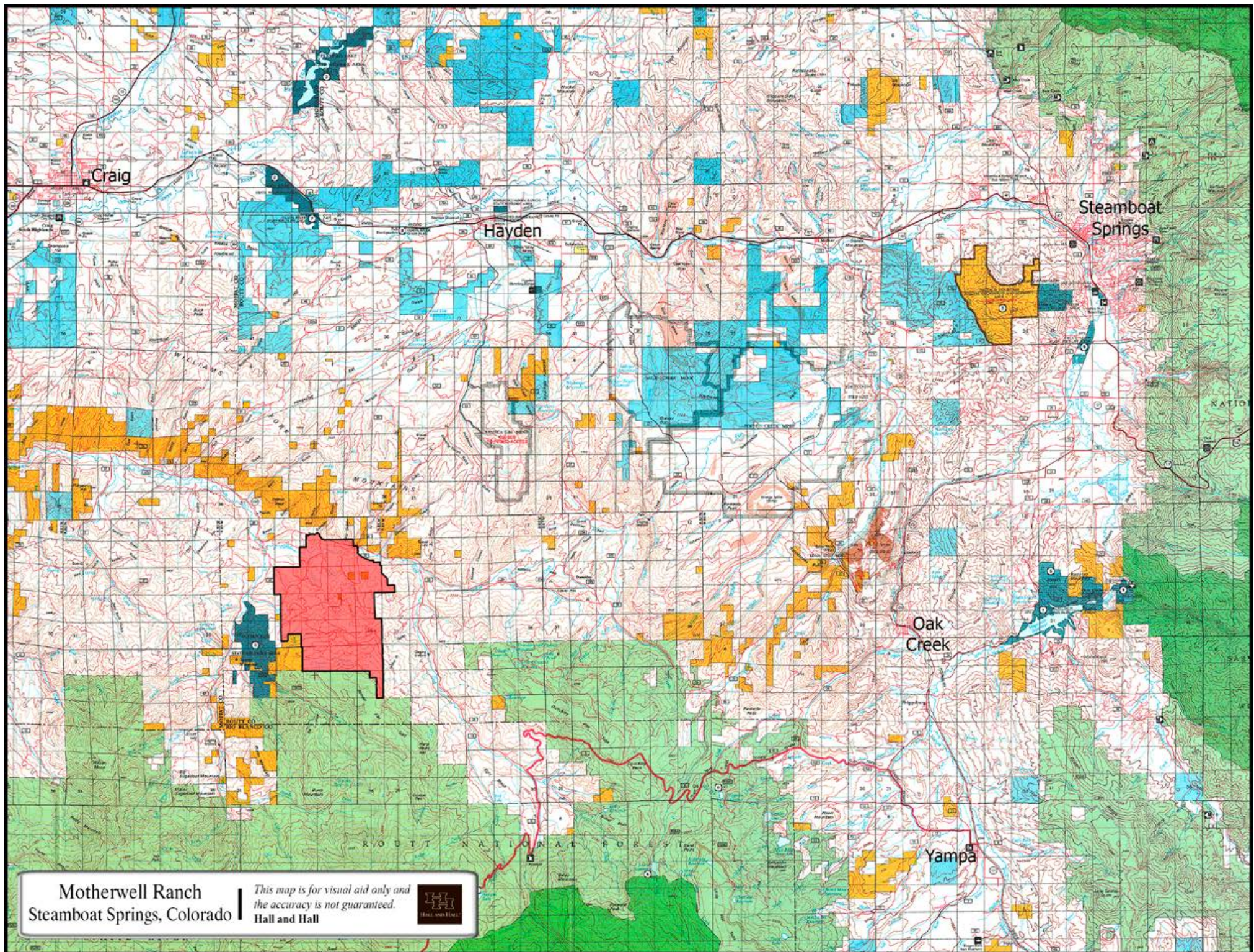
Brian Smith of Hall and Hall is the exclusive agent of the Seller.



Motherwell Ranch
Steamboat Springs, Colorado

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the accuracy is not guaranteed.
Hall and Hall

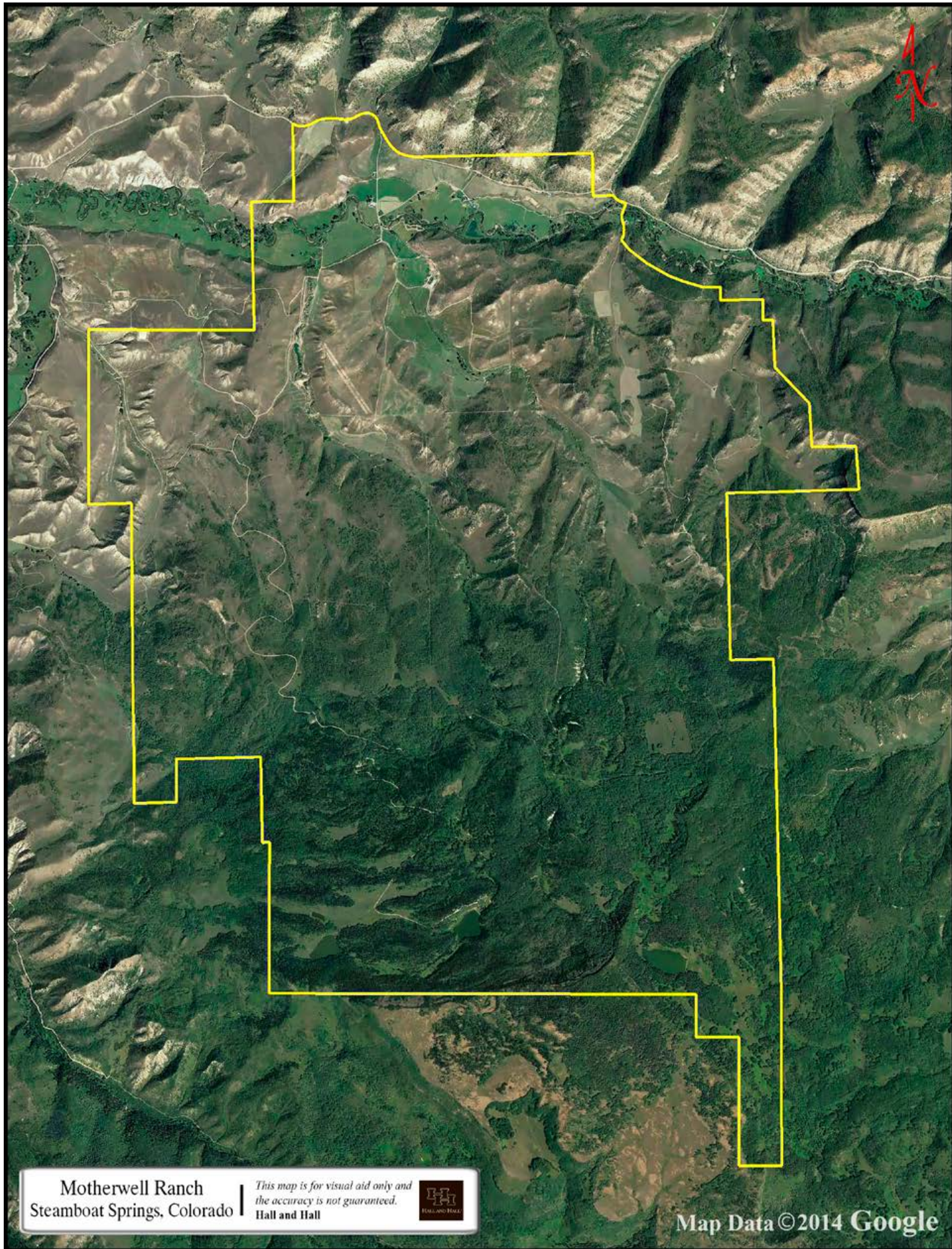




Motherwell Ranch
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