



**K-2 RANCH**  
**POWELL, WYOMING**







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**\$3,950,000 | 1,268± 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.

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EATON, COLORADO	MISSOULA, MONTANA
STEAMBOAT SPRINGS, COLORADO	VALENTINE, NEBRASKA
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TETON VALLEY, IDAHO	LAREDO, TEXAS
HUTCHINSON, KANSAS	LUBBOCK, TEXAS
SHERIDAN, WYOMING	WEATHERFORD, TEXAS
BILLINGS, MONTANA	DALLAS, TEXAS
CHARLOTTESVILLE, VIRGINIA	

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**SALES | AUCTIONS | FINANCE | APPRAISALS | MANAGE-**

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## EXECUTIVE SUMMARY

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*The K-2 Ranch is highly unique – truly “one-of-a-kind”. It consists of two dramatic sections, 1,268± acres in total; one section adjoins the Shoshone National Forest, which offers extensive private access into some of the best wilderness country in the Lower 48. Conversely, K-2’s valleys and canyons offer seasonal protection and refuge for the wildlife that make this wilderness their home. In addition to its national forest access, the ranch is almost surrounded by state and federal lands, giving one private access to thousands of more acres. The ranch is a short drive on good paved and graveled roads northwest of Clark. The terrain transitions from low and flat through dramatic canyons and coulees to the upper reaches of the ranch. The comfortable stucco two-bedroom home and two-bedroom guest house are thoughtfully and privately tucked into one of the canyons, along with an oversized two-car garage that includes “his” and “hers” shops. There are fenced areas with sheds for llamas. A well provides water, and the ranch also has a robust natural spring in the upper section. While the ranch is on the grid, the backup solar system and propane generator make it possible to do without. In summary, this is a very private, wildlife-rich retreat.*





## LOCATION

K-2 Ranch is located eight miles northwest of the Highway 120 turn-off on good paved and graveled roads. A private driveway traverses from the road up to the building compound that is tucked away in a very private site in one of the dramatic canyons that characterize the lower section of the ranch. Cody is the main town to provide services to the area, although both Red Lodge, Montana, and Powell, Wyoming, are equidistant. They are all about a 45-minute drive. Cody has decent commercial air service with daily non-stop flights to Denver and Salt Lake City, as well as a full complement of social, medical, and economic services. Billings, Montana's largest city, lies an easy 75 to 90-minute drive to the north. It offers extensive commercial air service options and a much broader set of cultural, social, economic, and medical services.





## LOCALE

Nearby Clark is an unincorporated community that services an estimated 300 residents in a 50-square-mile area. There is an elementary school. Its only commercial establishment is Edelweiss, which is a bar and convenience store that serves food on Highway 120. Its mild climate attracts retirees and workers who make the 30-mile commute to Cody or Powell.

The expansive plains extend from the mountain front where the wild and scenic designated Clarks Fork of the Yellowstone River flows out of the mountains. There are a number of smaller ranches along the mountain face, as well as several sizeable ranches that operate on tens of thousands of acres – primarily for winter grazing because of the light snowfall. This creates a mix of ranchers, retirees, and families who are located far enough from town to foster a certain degree of interdependence. As one moves north of Clark, the Clarks Fork Valley turns into one of the most productive farming areas in the two-state area, adding even more diversity to the community.

Cody is one of Wyoming's most desirable and sought-after communities, with a long history of guests and visitors who have fallen in love with the mystique and the history of Cody and settled or retired there. It is the county seat for Park County and is home to the only night rodeo in Wyoming. There are nice restaurants and galleries, but the community's crown jewel is the internationally recognized Buffalo Bill Center of the West, which comprises five museums in one big complex. Cody is a major access point to Yellowstone Park, both for tourists and backcountry enthusiasts. Superb hunting, fishing, and recreational opportunities are enjoyed in the many mountain ranges of the area. There is also a touch of elegance found in Cody, which is always most prevalent when the Buffalo Bill Center of the West kicks off its annual fund-raising event in late September, which is not to be missed. Patrons come from all over the world to attend.





## GENERAL DESCRIPTION

Embarking in a northwesterly direction off Highway 120 and onto a wide sagebrush plain that is dotted with smaller acreage tracts on which reside comfortable homes and outbuildings, it is impossible not to be in awe of the massive Beartooth Front that dominates the view to the west. This is clearly ranch country, as the road clears the open plains and the road surface turns to gravel. The terrain is steep foothills cut by canyons, and a turn into a modest driveway marks the entrance to the K-2 Ranch. The immediate terrain is relatively flat open sagebrush grazing land, but the driveway turns northerly, marking the beginning of the dramatic landscape. Driving into a steep, narrow canyon, the road meanders around a bend, revealing the building compound tucked into the side of the hill. The balance of the ranch consists of a series of canyons and valleys that run in a southerly direction through the property. It is accessible on foot and horseback with very limited vehicle access due to the restrictions of the conservation easement. The upper section also has limited vehicle access. In general, this is described as “sageland steppe” country and quite dramatic, marked by lots of up and down canyons and cliffs. It attracts a broad cross-section of wildlife because of its protected nature and access to water.





*1,268± deeded acres*





## IMPROVEMENTS

The ranch improvements were built in the late 1990s, with the final completion of the main house in 2000. These were thoughtfully designed with environmental considerations in mind for an active owner with broad interests. The main house, guest house, and garage are concrete with a stucco exterior. They are extremely energy efficient and there is an installed solar system with battery storage, which will serve minimal requirements of the three structures in an emergency. There is also a propane-fired generator and multiple propane-fired fireplaces as further backup. The ranch does have internet service through Nemont and is, of course, on the grid for power and telephone.

## OWNER'S HOME

This is a comfortable 3,314± square foot home that includes a kitchen, living room, dining area, and two bedrooms, each with a bathroom. There is also a pantry, a powder room, and a small office. This is all on the main floor. The lower floor, which is essentially a daylight basement, is a large room that currently includes an exercise area and an office. It also has a bathroom with a steam shower and a sauna. There is great potential for this area to be remodeled into an additional bedroom(s). The house features a unique “solar sink” that was originally intended to be a greenhouse. The house has in-floor heat, and annual heating costs are minimal.







### **GUEST HOUSE**

The modest 600± square foot guest house includes two bedrooms (one with a bunk bed), a bathroom, and a living room/kitchen/dining area. It is ideal for a couple with children.



### **GARAGE/SHOP**

This 1,200± square foot structure is multipurpose, serving both as a two-car garage and as an office complex.



### **OTHER BUILDINGS**

The remaining structures consist of loafing sheds, which currently house the remnants of a llama herd. The ranch is fully fenced, 90 percent of which is wildlife-friendly.



## CLIMATE

The Clark Basin area extends for tens of thousands of acres from the base of the mountains where the Clarks Fork of the Yellowstone River exits. The massive Beartooth Front, which extends all the way to Yellowstone Park, sucks the moisture out of the weather systems that must climb over the 11,000-foot ridges and peaks that surround the northeast corner of Yellowstone Park. Granite Peak, Montana’s highest, is a part of this chain and lies northwest of the ranch. This creates a rain shadow that makes the area into a wildlife and livestock friendly winter base. Belfry – just north of the ranch in Montana is known to be the driest place in Montana. Annual precipitation is less than ten inches, which keeps the area pretty much free of any significant snow accumulation.

As described elsewhere, the ranch's topography consists of a series of steep valleys or canyons. Its elevations range from around 4,600 to 6,100 feet above sea level, which is high enough to keep extreme heat at bay in the summers. In fact, it would be difficult to find a more comfortable year-round climate anywhere in the northern Rockies with immediate access to extremely beautiful wilderness country figuratively “out the back door.”





## GENERAL OPERATIONS

The current owners have opted to leave the forage on the property for wildlife. The deer, elk, and pronghorn antelope have responded well to this consideration.



## WILDLIFE RESOURCES

This setting is an absolute magnet for the wildlife that resides in the area. Deer, elk, bear, wolves, coyotes, raptors, and an incredible array of birdlife use the ranch in season. One never knows what wildlife they will encounter on a morning or evening hike.

There is no fishing on the ranch, but the Clarks Fork is nearby, and there is extensive public access to it for floating or fishing in the stream or from the bank. Although it is not a river that gets a lot of public use, it is generally considered a great fishery by those who know it.





## **TAXES**

The annual estimated taxes are \$8,784.

## **WATER RIGHTS**

The ranch's main water sources are a well and a live spring. The well produces in excess of two gallons per minute (GPM) from 200 feet with a static water level of 20 feet. The ranch has two 1,500-gallon cisterns that are monitored and have never been below the monitor level.

## **MINERAL RIGHTS**

The seller does not own any of the mineral rights on this property.



## CONSERVATION EASEMENT

A conservation easement exists on the property. It prohibits additional residential construction on all but the building envelope and limits vehicular access except on established roads. However, there is a good-sized building envelope around the existing compound, and there are no restrictions on what can be built.



## BROKER'S COMMENTS

*This is an unusual offering of a 1,268± acre mountain property in dramatic terrain on the face of the Beartooth Mountains. Almost completely surrounded by public lands, including the Shoshone National Forest, this ranch punches way above its weight as it has private access to thousands of acres of public lands. Properties like this are unique because they are accessible and useable year-round and attract an enormous variety of wildlife.*





Click on map above for link to MapRight map of property.

## PRICE

**\$3,950,000**

## THE OFFERING

The K-2 Ranch is being offered with no equipment, livestock, or personal property.

*Information provided by Hall and Hall concerning real estate listed for sale is believed to be reliable but is not guaranteed and should be independently verified by potential purchasers. Information is subject to change, withdrawal, or correction. Hall and Hall makes no representations or warranties about the property or the accuracy or completeness of the information concerning the property including, without limitation: that the actual square footage, measurements, acreage, zoning, tax information, school district and other factors that may affect the value or use of the property may vary from that listed or shown in maps or public records and may change; the property's condition, income potential, or compliance with applicable laws or regulations; that estimates of potential rents, income, expenses, and capitalization rates may not be achieved; that some photographs of the property may be digitally enhanced; the legality or enforceability of any covenants, conditions or restrictions that may affect the use any enjoyment of the property; and any changes in market conditions or the future investment value of real estate listed for sale. Hall and Hall is not liable for any inaccuracies, errors, or omissions concerning information about the property or losses that result from the use of this information. Information provided by Hall and Hall concerning the property is not a substitute for inspections, surveys, title searches or other due diligence by potential purchasers. Potential purchasers should perform their own due diligence including legal and financial review before purchasing.*



## 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. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 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. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 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, rangeland, 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. [Chad Dugger](#) at (806) 698-6882 is available to describe and discuss these services in detail and welcomes 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

[Monte Lyons](#) • (806) 438-0582

[J.T. Holt](#) or [Alex Leamon](#) • (806) 698-6882



**IMPORTANT NOTICE**  
**HALL AND HALL PARTNERS, LLP**  
**WYOMING REAL ESTATE BROKERAGE DISCLOSURE**

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as “Broker”) to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming’s Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

**Seller’s Agent.** (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller’s Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the obligations enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller may be vicariously liable for the acts of the Seller’s Agent or Seller’s Subagent that are approved, directed or ratified by the Seller.

**Customer.** (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer’s risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the obligations enumerated below for Intermediaries which are marked with an asterisks. W.S. 33-28-310(a).

**Buyer’s Agent.** (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the obligations enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer’s Agent that are approved, directed or ratified by the Buyer. As a Buyer’s Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer’s financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer’s Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

**Intermediary.** (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.



As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following obligations to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care;
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary;
- present all offers and counteroffers in a timely manner;
- account promptly for all money and property Broker received;
- keep you fully informed regarding the transaction;
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction;
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Buyers, known adverse material facts about the property;
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction;
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered;
- or any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

### **Change From Agent to Intermediary -- In-House Transaction**

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.



**Designated Agent.** (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller) A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a) (x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

**Duties Owed by An Agent But Not Owed By An Intermediary.**

**WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).**

**THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).**

**NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.**

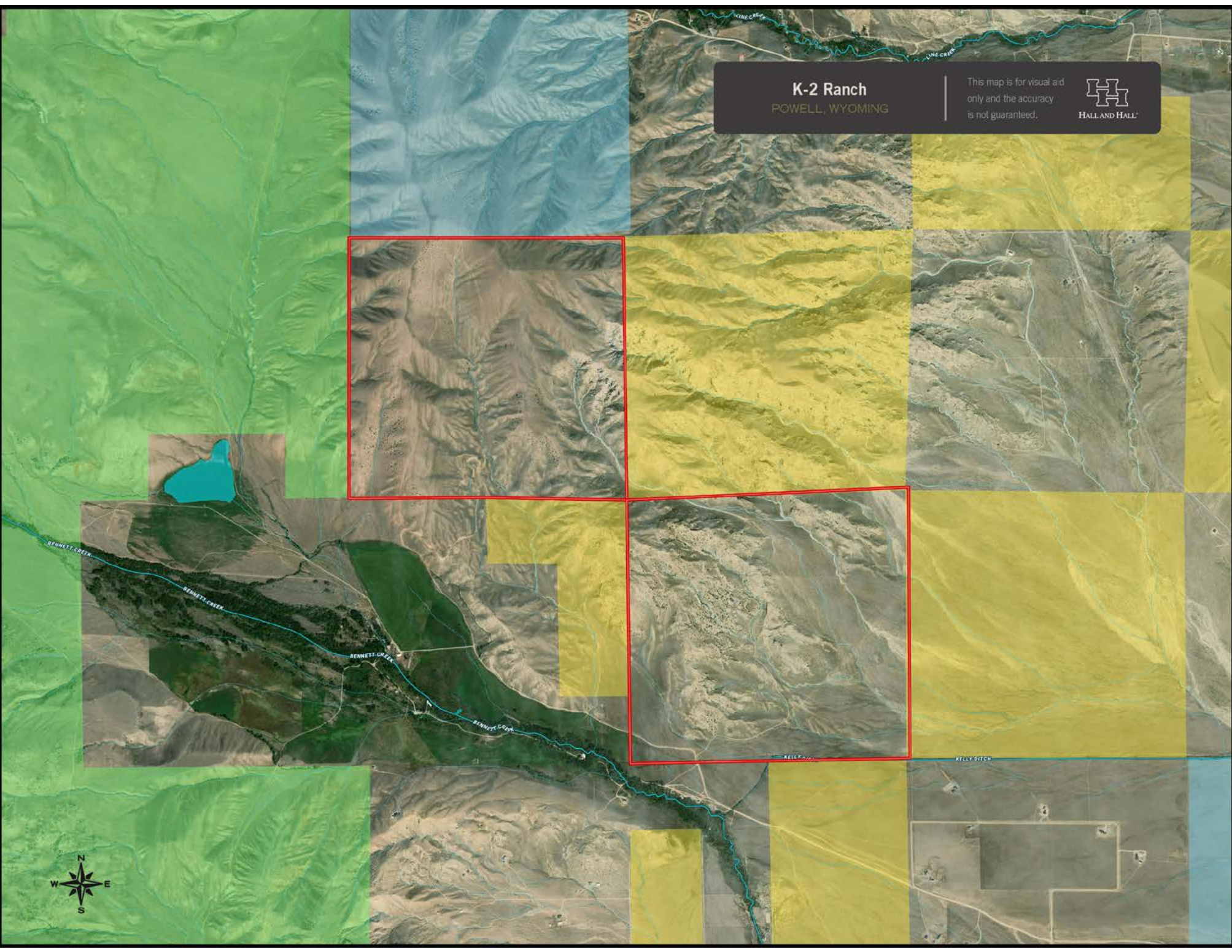
**The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.**

*[Peter Widener](#) of Hall and Hall is the exclusive agent of the Seller.*



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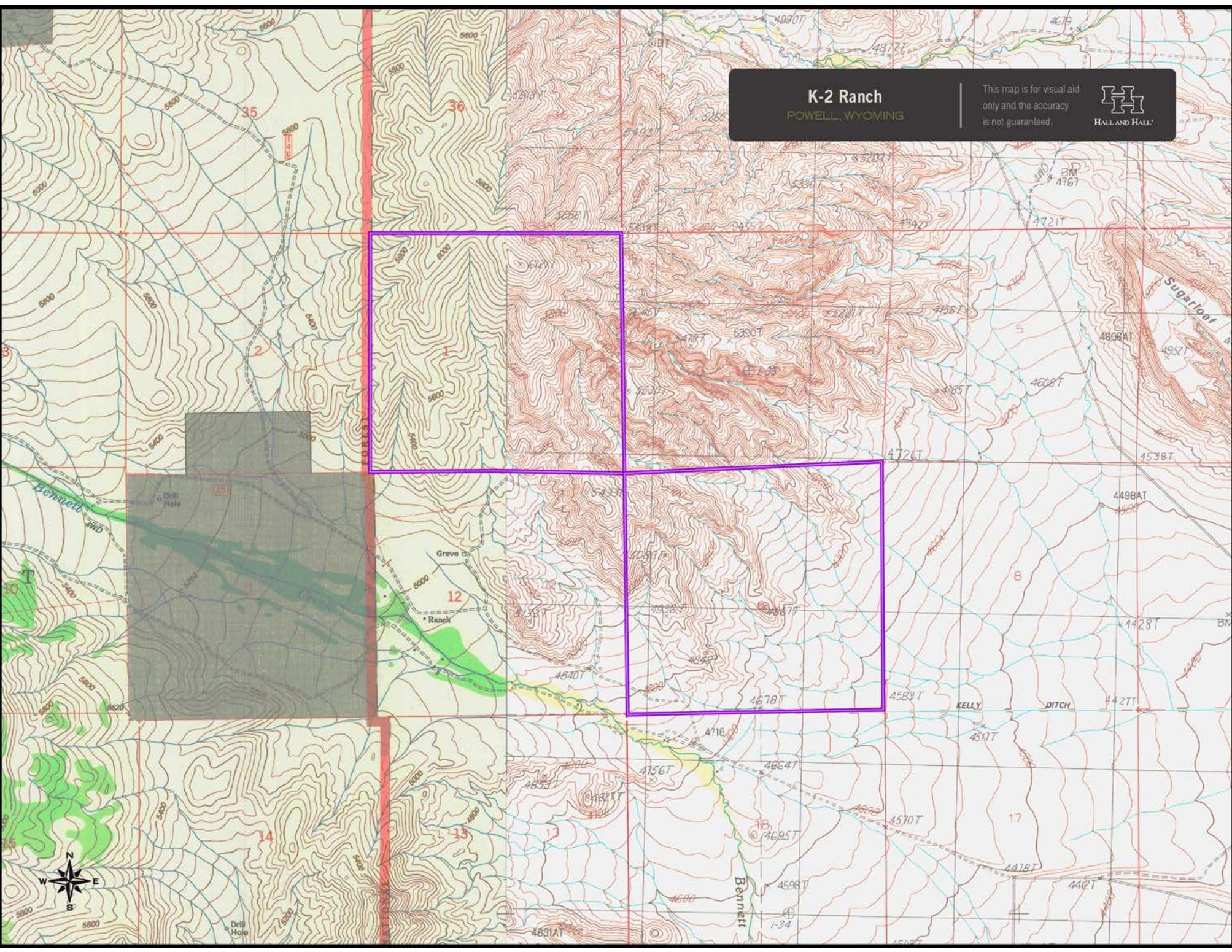
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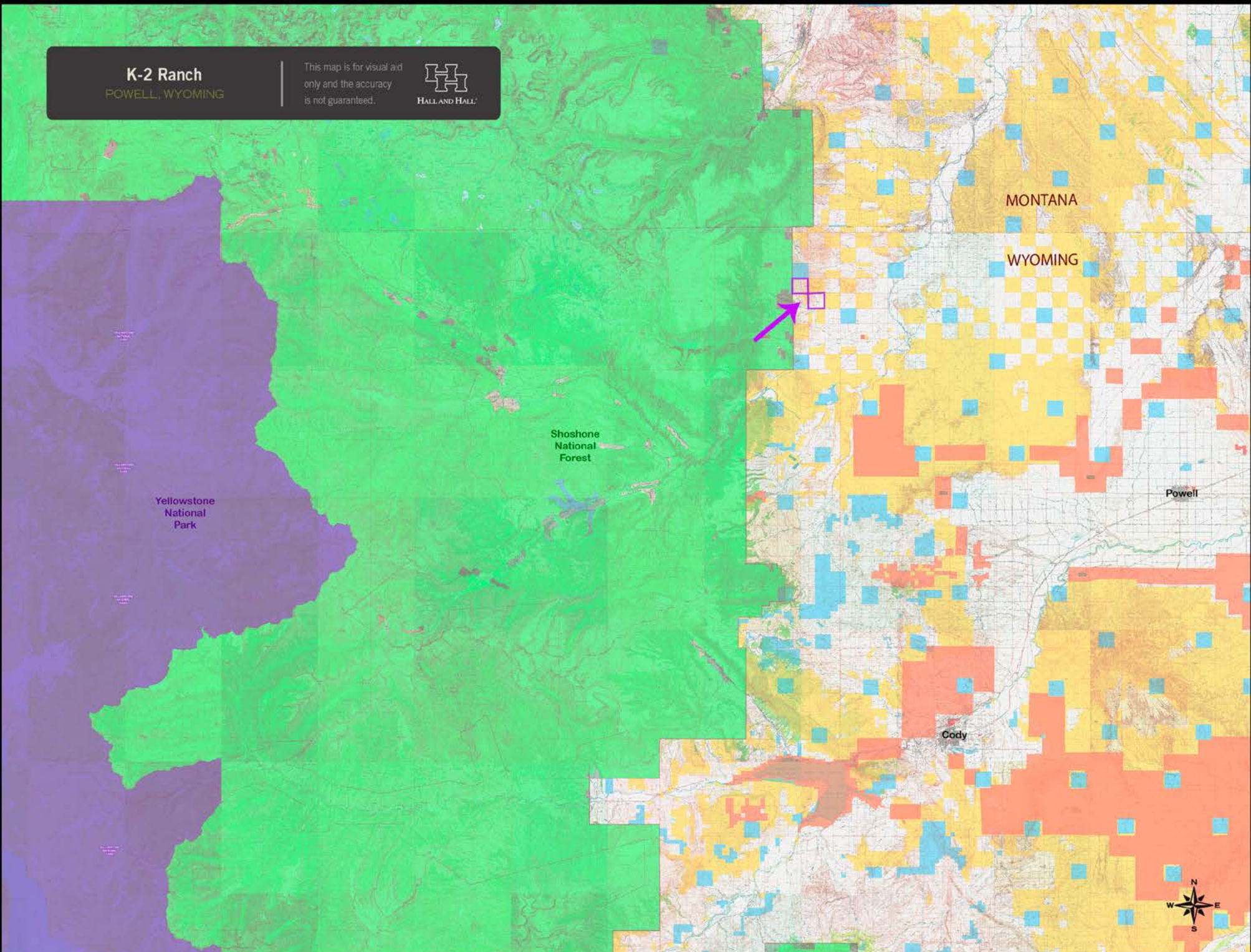
# K-2 Ranch

POWELL, WYOMING

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HALL AND HALL



MONTANA

WYOMING

Shoshone National Forest

Yellowstone National Park

Powell

Cody





