

K RANCH DINOSAUR, COLORADO





K RANCH DINOSAUR, COLORADO

\$11,900,000 | 14,367± 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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EXECUTIVE SUMMARY

The K Ranch is an epic western working ranch encompassing approximately 63,000± total acres (14,367± deeded acres), with a rich history dating back to the 1870s. The ranch features a unique location that encompasses diverse landforms, including both high-elevation mountain and low-elevation canyon landscapes. The resulting natural ecosystems are not only incredibly scenic, but provide excellent habitat for a sustainable 530-head cattle operation, and for trophy big game hunting in Colorado's famous Unit 10. The ranch's easily accessible location along Highway 40 at the Colorado/Utah state line makes it close to a variety of nearby towns, services, and attractions.

LOCATION

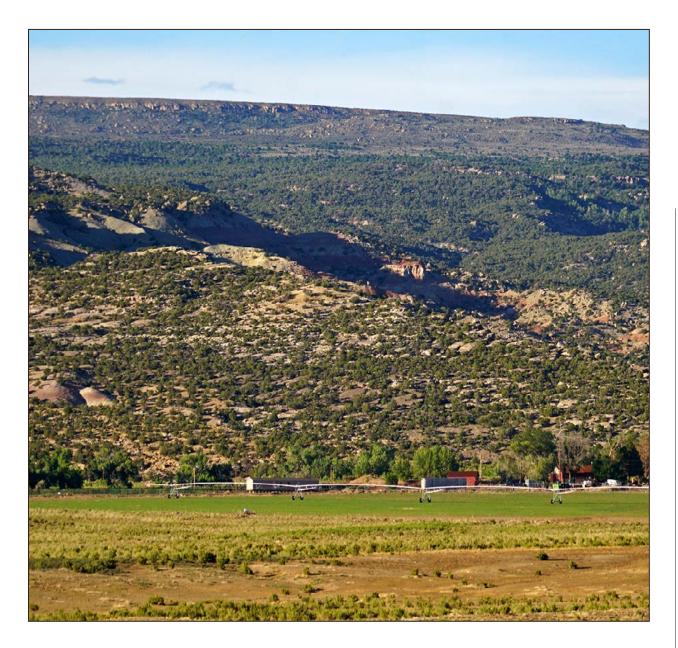
The K Ranch is located in Northwest Colorado and Eastern Utah, along US Highway 40. The majority of the ranch, including the headquarters buildings, is located in Moffat County, Colorado. The ranch features excellent year-round access directly off of Highway 40. U.S. Route 40 passes through the South Unit of the Ranch, and Harper's Corner Road, a paved gateway road accessing Dinosaur National Monument to the north, passes through the BLM lands in the middle of the ranch. The deeded parcels of the ranch are either immediately accessible from public roads, or located a short distance away and accessed via a private or BLM road.

NOTABLE NEARBY ATTRACTIONS INCLUDE:

- Dinosaur National Monument
- Green and Yampa Rivers whitewater rafting
- · Green River tailwaters trout fishing

- Flaming George National Recreation Area
- Arches National Park and Moab





DRIVING TIMES FROM THE ENTRANCE TO THE K RANCH HEADQUARTERS:

- Five minutes to Dinosaur, Colorado (pop. 223)
- Twenty minutes to Rangely, Colorado (pop. 2,285)
- Thirty minutes to Vernal, Utah (pop. 10,432) and the Vernal Regional Airport
- One hour and 30 minutes to Craig, Colorado (pop. 9,217)
- One hour and 45 minutes to Hayden, CO (pop. 1,941) and the Yampa Valley Regional Airport
- Two hours to Grand Junction, Colorado (pop. 65,560) and the Grand Junction Regional Airport
- Two hours and 15 minutes to Steamboat Springs, CO (pop. 13,224)
- Three and a half hours to Salt Lake City, Utah and the Salt Lake City International Airport
- Five hours to Denver, Colorado, and the Denver International Airport



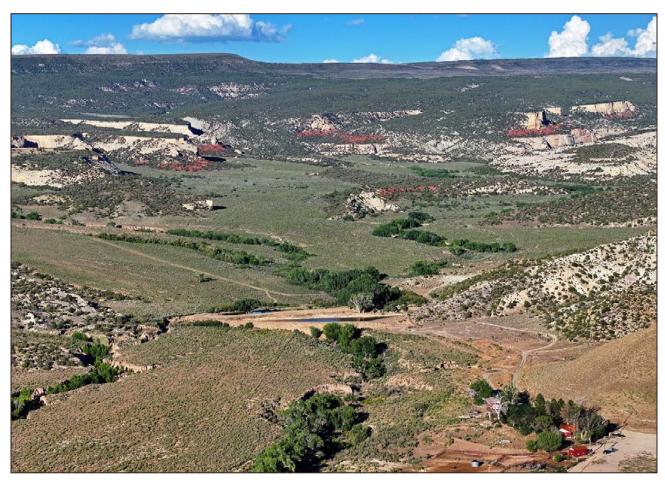
GENERAL DESCRIPTION

The K Ranch deeded lands stretch 18 miles from east to west and 10 miles from north to south. The ranch is generally situated along the Colorado/Utah state line, north of US Highway 40 and south of Dinosaur National Monument. A unique topographic characteristic is that the ranch wraps around Moosehead Mountain, encompassing drainages on all sides of this 8,491-foot domed mountain. This creates a remarkable amount of diversity as these creeks and drainages descend up to 3,000 feet in elevation through a variety of ecosystems.

The deeded lands range in elevation from 5,367 to 8,200 feet and are characterized by a variety of valleys, ridges, canyons, rock outcrops, meadows, and creek bottoms. Many of the south and west-flowing drainages have eroded cliffs and rugged rock formations through the layers of sedimentary rock, resulting in multicolored bluffs and canyons. Vegetation consists primarily of grass and sage shrubbsteppe, mixed mountain shrublands, pinyon-juniper, localized aspen trees in the highest elevations and cottonwood trees in the lower creek bottoms.



The ranch spans three major river drainage basins (the Green, the Yampa, and the White River Basins). K Ranch is named for K Creek, which flows southwesterly and westerly through the ranch's western end. Water is distributed throughout the ranch from a variety of sources including small creeks, springs, reservoirs, stock ponds, and wells, plus more than 77 miles of perennial, intermittent, and seasonal streams.



The K Ranch "contributes to the scenic character of the region and the local rural landscape in which it lies, contains a harmonious variety of shapes and textures in its mosaic of natural vegetation communities and rolling topography, and provides a degree of openness, contrast, and variety to the overall landscape."

- K Ranch Conservation Easement



The ranch lies in a transition zone between three major physiographic provinces: the Colorado Plateau to the south, the Wyoming Basin to the northeast, and the Middle Rocky Mountains to the northwest. The ranch encompasses characteristics of each province, with a predominance of semi-desert shrublands at lower elevations, pinyon-juniper woodlands at mid-elevations, and big sagebrush shrublands and shrubsteppe along with some pockets of quaking aspen at higher elevations.

The property terrain varies from gently sloping broad valleys and rolling hills with a mosaic of different vegetation communities to steep bluffs transected by rocky ridges, benches, reefs, deeply incised gullies, and multicolored canyons. Prominent topographic features on or adjacent to the ranch headquarters are the stunning Cliff Ridge and Snake John Reef, while Arapahoe Rock and Moosehead Mountain dominate the upper mountain area.

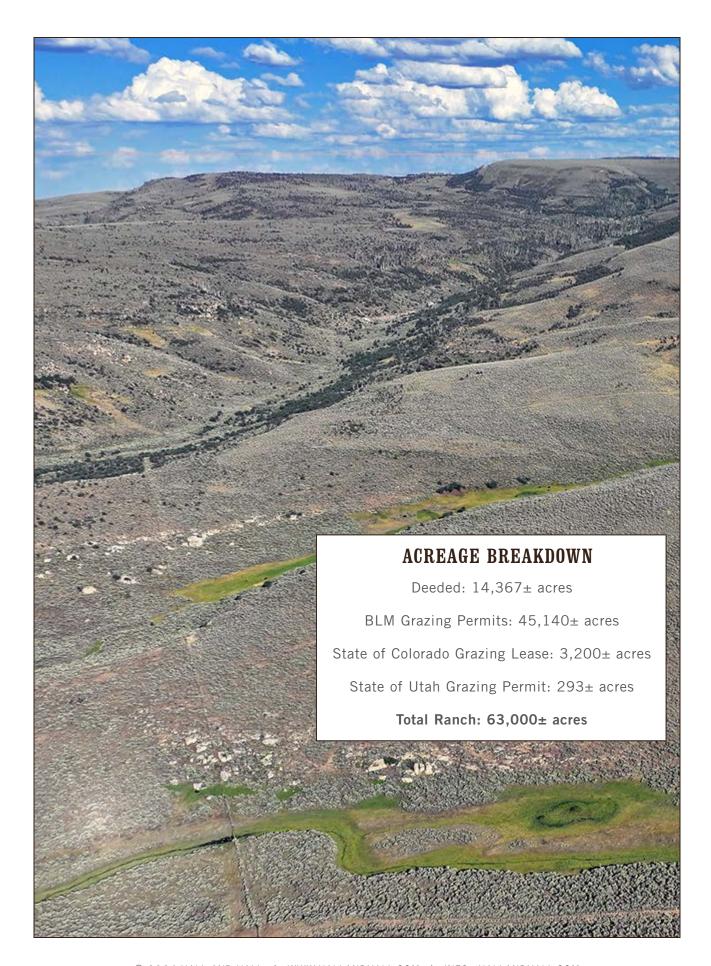






The ranch holds the grazing permit on approximately 45,000 acres of adjacent BLM lands while also sharing a boundary with Dinosaur National Monument, the BLM's Moosehead Mountain Area of Critical Environmental Concern, and the BLM's Bull Canyon, Willow Creek, and Skull Creek Wilderness Study Areas. Additionally, the northern portion of the ranch lies within the Arapahoe Rock Potential Conservation Area (PCA). The protection of these exceptional areas around the deeded ranch parcels is a testament to the unique and important nature of these areas.





IMPROVEMENTS

The ranch headquarters is located at the lower end of the ranch, near the state line. Once a stage stop, this area is now home to manager and ranch hand homes, a calving facility, and corrals. A hunting lodge is located higher up the on mountain, near Arapahoe Rock. The residences are modest, but functional and useful.

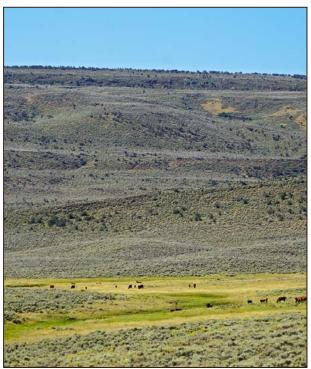




Current ownership has made a number of significant improvements over the past few years including upgraded fencing, new shipping corrals, remodeling employee housing, a new irrigation pivot, and other livestock water improvements.

There are several additional locations on the ranch where structures have been located historically. The buildings are no longer habitable, but the sites would be good locations for future cabins or other structures if desired.









GENERAL OPERATIONS

The ranch supports a year-round cattle operation running approximately 530 cows, plus around $75\pm$ yearling heifers and $15\pm$ bulls. In addition to the deeded lands, the ranch holds grazing permits and leases on adjacent BLM and State of Colorado lands. Total AUMs (Animal Unit Months) on the BLM and State leased lands is 3,929 (consisting of 3,664 Active AUMs on the BLM permit plus 243 AUMs on the Colorado State Ag Lease and 22 AUMs on the Utah State Grazing Permit).

An advantage of the K Ranch cattle operation is that it is efficient and considered a low labor-intensive ranch for its carrying capacity. The proximity of the high mountain summer range and the low country winter range makes it easy to move cattle from pasture to pasture throughout the year, and eliminates the need to truck them around the ranch. Additionally, having good water that is well-distributed means there is no need to haul water. The recently rebuilt shipping corrals make it easy to ship when the time comes.

WATER RESOURCES

K Ranch is blessed with a variety of water sources spread throughout the ranch for the benefit of both livestock and wildlife. There are perennial and seasonal creeks, springs, ponds, and reservoirs. The baseline report measured more than 77 miles of perennial, intermittent, and seasonal streams on the deeded ranch. Additionally, the government leased lands have plenty of natural water sources as well, and there is no need for the ranch to haul water. A new pivot irrigation system was recently installed at the ranch headquarters and is ready to be connected to either the reservoir on K Creek or a new well recently drilled near the headquarters.







WILDLIFE RESOURCES

In addition to the unique character of the land, one of the most appealing aspects of the K Ranch is its trophy big game hunting. The ranch is located in Game Management Unit 10, one of four units in the northwest corner of the state that is managed by Colorado Parks and Wildlife (CPW) for high-quality status. Bull elk measuring over 300 inches are common, and many mature to the 350 to 400-inch range. Mule deer bucks in the 160-180+ inch range are typical every year.



To achieve these high standards, CPW is very restrictive with tags, and hunting pressure is dramatically reduced. Many years of preference points are required to draw a bull or buck tag. A benefit of owning a large deeded ranch within Unit 10 is the ability to participate in Colorado's Landowner Preference Program. The K Ranch has historically received 17 applications for the landowner drawing for bull elk and mule deer bucks. The ranch has been accumulating preference points from undrawn tags, with current balances for most applications ranging from four to 10 points for elk and mule deer. Cow elk tags are abundant and readily available.















The varied terrain and vegetation of the ranch provide an ideal habitat for big game throughout the year. As identified by Colorado Parks and Wildlife, the deeded areas of the ranch include areas classified as winter range, winter concentration areas, severe winter range, summer range, summer concentration areas, production areas, and migration patterns for elk and mule deer. As a result of the blend of summer and winter range habitats and lack of pressure in the area, the local elk herd does not tend to migrate very far, and many hundreds of elk are found on the ranch in the fall. With a bull-to-cow ratio of 40 to 100, there are plenty of opportunities for trophy-caliber elk. Even when not hunting, it is an incredible experience to see large herds of elk that are not as sensitive to human activity as they are in other areas where there is more hunting pressure.

In addition to elk, mule deer, and pronghorn antelope, other wildlife species found on the ranch are turkey, black bear, mountain lion, black-footed ferrets, greater sage grouse, bald eagles, and golden eagles.



STATE TRUST LANDS LEASE DISCLOSURE

The K Ranch holds a lease on $3,200\pm$ acres of adjoining State of Colorado land, (AG Lease Number – 112638). This lease may be assignable to the purchaser after closing, subject to the written approval of the State Board of Land Commissioners. The lease can only transfer with advance written approval of the State Board of Land Commissioners. The State Trust Lands are not included in the purchase price, nor is there any value in the purchase price associated with the lease. The assignment of the lease is not guaranteed to the purchaser. The State Land Board may charge a fee for approval of the assignment.



BLM AND STATE OF UTAH GRAZING PERMITS DISCLOSURE

K Ranch also holds grazing permits with the Bureau of Land Management and the State of Utah. Similar to the Colorado State Lease, the next owner of the K Ranch is required to apply to obtain the permits after purchasing the ranch, and there is no guarantee that the permits will be transferred or re-issued to the new owner.

CONSERVATION EASEMENT

In 2021, a conservation easement was placed on 13,934± acres of the K Ranch with Colorado Cattlemen's Agricultural Land Trust to ensure perpetual stewardship of this exceptional property and protect its agricultural, open space, and ecological values. The conservation easement "enhances a landscape of state and national significance," with special importance placed on wildlife habitat, western heritage and the natural landscape.



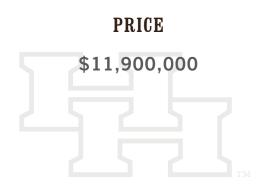


BROKER'S COMMENTS

The K Ranch features a remarkable amount of diversity and uniqueness that makes it not only a productive agricultural and hunting ranch, but encompasses a vitally important "landscape of state and national importance." It is rare to find a solid operating ranch of this scale running efficiently year-round on 63,000 total acres that also includes outstanding trophy big game and such incredibly diverse and scenic landscape as the K Ranch.



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

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Tina Hamm or Scott Moran • (406) 656-7500

Monte Lyons • (806) 438-0582

J.T. Holt, Alex Leamon or Brian McEntire • (806) 698-6882

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:

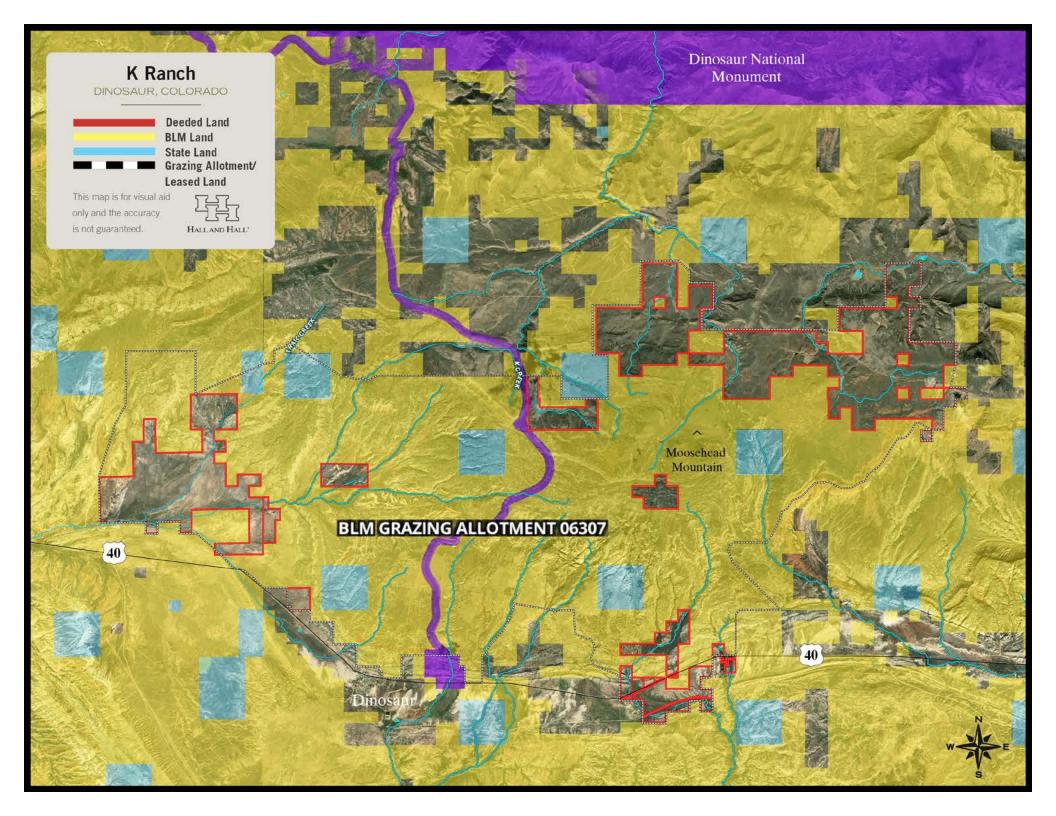
A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an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

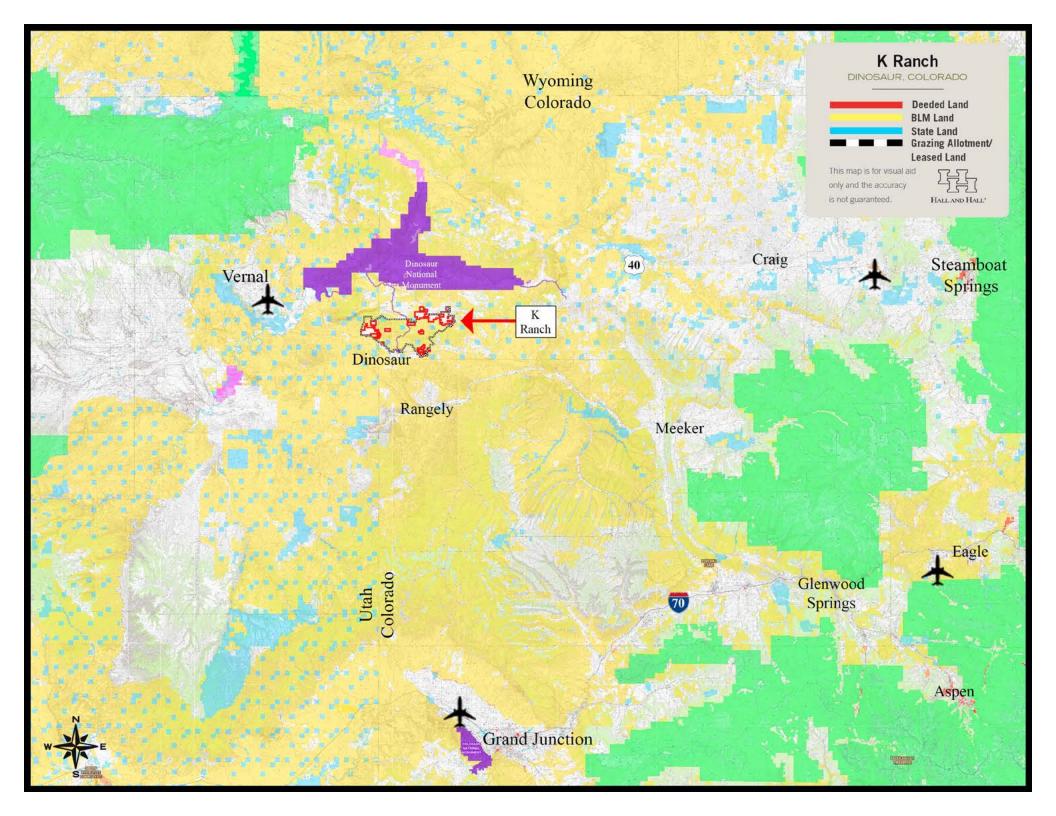
CUSTOMER:

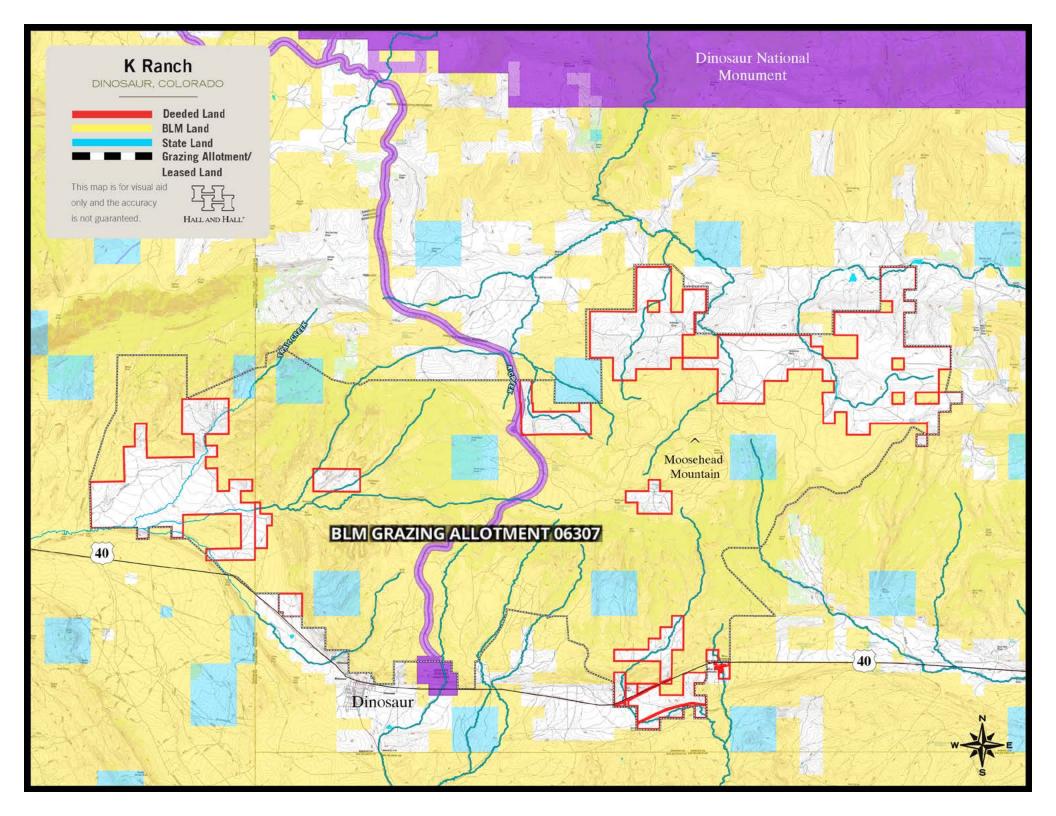
A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

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.







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