



BLACKTAIL MOUNTAIN RANCH
DILLON, MONTANA





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DILLON, MONTANA

\$14,700,000 | 11,745± ACRES



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EXECUTIVE SUMMARY

Blacktail Mountain Ranch is a 20,000± acre (11,745± deeded) native mountain landscape located in a well-guarded region of SW Montana near the Idaho border. The topography extends from gently rolling sage covered lands where dozens of flowing springs converge to form the upper watershed of Sage Creek, to the high alpine steppe environment to the north that hosts large pockets of conifer and aspen with snow-filled coulees that often last well into summer. The higher elevations adjoin the Blacktail Wilderness Study Area and are pristine. The solitude is inviting for wildlife and it is very common to find elk, antelope, deer, black bear, sage grouse and some very large antlered moose. It is a region coveted by ranchers and conservationists. The ranch is within the connective corridor that brings three wilderness complexes together and is critical to transitioning wildlife. The region is rich in nutritious forage and is reliable summer range for area ranchers which is demonstrated by the ranch's ability to comfortably stock the ranch with upwards of 1,000 mother cows. The ranch is well-watered as emergent springs are located in virtually every coulee providing ample stock water to keep livestock scattered. This water collectively forms Sage Creek, which hosts a very pure population of native westslope cutthroat trout. The lands are accessed via a graveled county road stemming from Dell, Montana, which is a 70-minute drive south of Dillon. Two small "cowboy" cabins have been nicely improved in recent years, providing a comfortable place to stay and jump off into the higher elevations of the ranch. Views of the surrounding mountain ranges near and far are sweeping from the ranch and it is becoming increasingly rare to find places such as Blacktail Mountain Ranch that offer greater solitude in a vastly undisturbed landscape. Its an ideal combination of summer grazing, recreational pursuits and conservation.



LOCATION

Blacktail Mountain Ranch is located 24 miles northeast of Dell, Montana, accessed by a graveled county road that terminates in the property. Commercial air service is provided in Idaho Falls, which lies roughly 100 miles south of Dell. Dillon resides 40 miles north of Dell and is the county seat for Beaverhead County offering a wide range of services including a fully equipped hospital, grocery stores, legal services, fly shops and banking. Dillon is also home to a small college, equipment and auto dealers, as well as a broad selection of saloons and restaurants. The small towns of Lima and Dell lie along Interstate 15 and cumulatively offer a handful of services such as a church, motel, gas, a school, and a surprisingly good selection of “home cookin’” restaurants. Dell also features a beacon-lit 7,000-foot paved airstrip with a private fuel depot. The airstrip was originally built to accommodate World War II bombers transferring across the U.S. to the Pacific theatre. It was fully reconstructed and brought up to modern standards about 15 years ago. Jackson Hole, Wyoming, Bozeman, Montana, and Yellowstone National Park are all within a two-to three-hour drive.

LOCALE

The area is comprised of larger traditional livestock operations, with recreational properties coming on the scene as a broader cross-section of landowners have begun to appreciate the area's amenities with its natural beauty and remoteness, well away from the more traditional recreation areas in Montana and Idaho.

Blacktail Mountain Ranch is generally encapsulated by very large private holdings inclusive of some of the prestigious ranches of Le Cense, Matador, Turner, and others. Amidst the privately held lands is an abyss of state and federal lands that also include the Blacktail Wilderness Study Area which includes 17,479± acres of sensitive wildlands. Wilderness study areas (WSA's) have many of the same characteristics as designated wilderness areas; the difference is that they have not been granted wilderness designation by Congress. WSA's are protected from development, although not as stringently as wilderness areas, and contain ecologically important, beautiful, and untrammelled wildlands that rival those found in designated wilderness areas.

South of the ranch lies the Centennial Valley. The valley expands east to west from Yellowstone Park for over 50 miles and is highlighted by the 45,000-acre Red Rock Lakes National Wildlife Refuge. The region is a centerpiece for conservation efforts, wild and rare species which are further preserved by the handful of multi-generational land stewards who dominate the private lands within this region.



GENERAL DESCRIPTION

As one approaches the ranch from the south off the graveled county road, the Sage Creek drainage broadens, and the topography begins to ascend into the Blacktails. Sage Creek begins to divide into smaller tributary streams erupting from the earth as springs in the vast array of coulees scattered throughout the basin. Neighbors are scarce and aside for a few cultivated fields and fences, the lands are in a pristine native state uninterrupted by humans.

The county road terminates just inside of the ranch providing decent access most of the year. Aside from the depths of winter, the road remains in reasonable shape allowing access to the cabins on the south end of the ranch.

Upon entering the ranch, the landscape begins to rise and fold over multiple valleys extending over the horizon. Two-track roads course through the lands providing 4-wheel drive and ATV's convenient access to all corners of the ranch and through the large pastures that bifurcate the lands.

The lower elevations begin at roughly 7,200 feet in elevation and rise to over 9,000. Heavier sage in the lower elevations dissipate as the topography rises giving way to pockets of dense timber and open meadows with subalpine fescue grasses. The creek bottoms are lined with stands of willows as springs emerge in great abundance from coulees, gathering as they flow downslope forming Sage Creek.

The ranch is a natural canvas, abundant in beauty and native flora. This is a cowboy ranch, producing outstanding summer forage for the wildlife and livestock that reside there. One has a greater sense of privacy and isolation, far extracted from the influences of human development.



ACREAGE

Blacktail Mountain Ranch is comprised of roughly 20,000 acres with 11,745± of those deeded. The balance of acreage includes 640 acres of State of Montana and 8,895 acres of BLM leased lands that are part of a collective grazing allotment.



CLIMATE

Annual precipitation averages 14 to 18 inches, usually coming as heavy winter snowpack which results in lush green summers with ample water reserves. The precipitation throughout the area varies from high amounts in the upper elevations, to a semi-arid environment in the lower basin floors which are often relatively snow-free in the winter. The ranch, located at 7,200 to 9,000 feet in elevation, has a short growing season and boasts comfortable summer temperatures and cool nights.



IMPROVEMENTS

The ranch is adequately improved as a summer cow camp with ancillary recreational use. Two small cabins on the south end of the ranch along the creek bottom recently were fully and tastefully restored to accommodate a “cow boss” and any additional summer labor or guests. The cabins are located adjacent to a set of working corrals.

The main cabin was built in 1900 and is approximately 748± square feet. This one-room cabin with entry porch includes a single bedroom and bath with full kitchen and pantry. Rough-sawn fir flooring was installed throughout and the main living area is highlighted by a large wood stove that supplements the heat. Rusted corrugated metal roofing caps both cabins maintaining the structural integrity and rustic appearance.

The bunkhouse cabin is three bedrooms and one bath with a kitchenette and living area. This structure is utilized to pile a few people in when there are guests or additional workers on the ranch. Built in 1909, this building was similarly remodeled in recent times and serves perfectly for its intended use.



The cabins are serviced by overhead utility with a spring box providing potable water from a source located immediately adjacent to the cabins.

There are effectively five historical cow camps throughout the ranch that have various remnants of old cabins utilized by cowboys and hunters over the last century. Although these are not necessarily in usable condition, it may be appealing for a new owner to resurrect these camps for off-grid usage.



GENERAL OPERATIONS

Blacktail Mountain Ranch is a summer grazing operation.

There is a BLM grazing lease allowing for upwards of 4,455 AUM's, and a section of state lease land adding 225 AUM's totaling 4,680 AUM's generally beginning in May through November. These allotments are separated into ten pastures of varying size combining with portions of the deeded lands. A large tract of deeded lands extends north to south through the ranch holding, generally following Sage Creek into the higher elevations and are excluded from the grazing allotment acting as the "base property" for the leased lands maintaining it accordance with the federal regulations.

The ranch will typically ship 1,000 mother cows into the southern reaches of the ranch beginning in late May to early June. Of course, seasonal grasses are dependent on the weather conditions coming out of winter, so the start date will often vary. As the grasses progressively come on stronger into the higher elevations, the cattle are moved up chasing the oncoming grasses. By mid-October, the cattle are worked back down to the south end where the calves are weaned and shipped. Weather permitting, the bred cows will remain on the ranch through November working their way back north where they are trailed back to ranch headquarters on the north side of the range.

The range is in outstanding condition and the seasonal stress from weather provides that the forage is packed in protein. Relatively cool summer temperatures offer an ideal climate for the herd to reside in and with an abundance of water, the livestock make efficient use of the forage and do not have to travel far to drink. Pasture fences are well-maintained, and new fencing is applied where needed most annually. Typically, calves will gain $2\frac{1}{2}$ to $2\frac{3}{4}$ pounds daily off the strong mountain pasture grasses.



There are roughly 120 acres of lands on the southwest end of the ranch that have historically been irrigated and still have tame grasses. A water right is associated with these lands and could be put to beneficial use on any given year. This is a simplified operation and has been under the sole oversight of a livestock manager who vastly operates the entire holding on his own. With little supplemental help, one cowboy with a strong work ethic, a truck and livestock trailer, a couple of good horses and an ATV attends to operations in a very low overhead manner.

It is possible that the stocking capacity might gain 20 percent or more if one were to add additional pasture fencing into the deeded lands and further develop the water resources to service them.



WILDLIFE AND RECREATION

Given the nature of where the ranch is located, a corridor between three giant ecosystems, and the scale of the private and deeded lands that encompass the basin, the recreational pursuits are seemingly boundless.

The wildlife that inhabits the ranch and surrounding landscape is beyond ordinary both in quantity and diversity. Species such as sage grouse, which are ever decreasing in population throughout the west, thrive in this basin and are commonly found in large flocks all summer and fall as they return to their leks to raise their broods. Although not common, it would not be unheard of to see a grizzly bear roaming through the hills. Black bear are quite common in the timbered hills and along the creek bottoms during the fall. Antelope are always present throughout the region. Elk roam the Blacktails in strong numbers. In the spring when the snows recede, the elk are found in strong numbers on the ranch as they calve in the sagebrush hills on the lower elevations. Sagebrush is critical habitat for calving and the ranch serves the elk well during this time of year. They retreat to the higher elevations as summer burns on and can be commonly found during the fall rut in and around the stands of timber. As winter sets in, all the wildlife will migrate to lower elevations on winter range. For the hunter or wildlife enthusiast, there is a richness of game and non-game species alike.

The water moving through the basin is a collection of small flowing springs that ultimately feed into a larger system that is the upper tributaries of the Missouri River. Genetically pure westslope cutthroat exist in these sensitive waterways. They can be easily caught in areas where the dense stands of willow open, allowing anglers to cast to these eager fish. The presence of westslope cutthroat speaks to the ecological value of this ranch.

For the avid equestrian, one could spend endless hours riding for work or pleasure. As a ranch, this is cowhand heaven being idyllic for daily operations to utilize horses to access all parts of this enormous landscape. Going beyond the ranch boundary is always an option as the public lands extend for thousands of acres and include the wilderness study area which will remain roadless.



Although the use of a 4-wheel drive vehicle will allow passage on dozens of miles of two-track roads that bifurcate the ranch, the preferred method of wheeled travel would be a motorcycle or ATV. Adventure rides though the ranch and surrounding lands are quite enjoyable, and one can spend days or weeks exploring the landscape where motorized vehicles are permitted. Further, being remotely located far from any meaningful population centers, it is common to see few, if any travelers.

The ranch is located in and around an abyss of public lands. One could spend a lifetime just exploring the immediate region to the ranch and always discover something new. To the south, resides the Centennial Valley which generally runs east to west. Within the valley the Red Rock Lakes National Wildlife Refuge becomes the centerpiece of interest. This 45,000-acre refuge hosts multiple spring-fed lakes that are shallow enough to almost consider to be wetlands. The refuge is ecologically critical to the migration of the trumpeter swan acting as a staging area during their migrations. Joining them are tens of thousands of ducks and geese typically arriving in late October and early November. When these birds are encamped, the refuge is magical with the sheer volume of waterfowl that inundates it with over 250 bird species recorded. And of course, traveling with the migration are the raptors. Hunting and fishing are allowed on portions of the refuge for both waterfowl and big game. During the summer months, ornithologists travel from all parts of the earth to view the unique species commonly found here.

Winter activities include Nordic skiing and snowmobiling. Alpine backcountry skiing in the Centennial is also quite popular.



TAXES

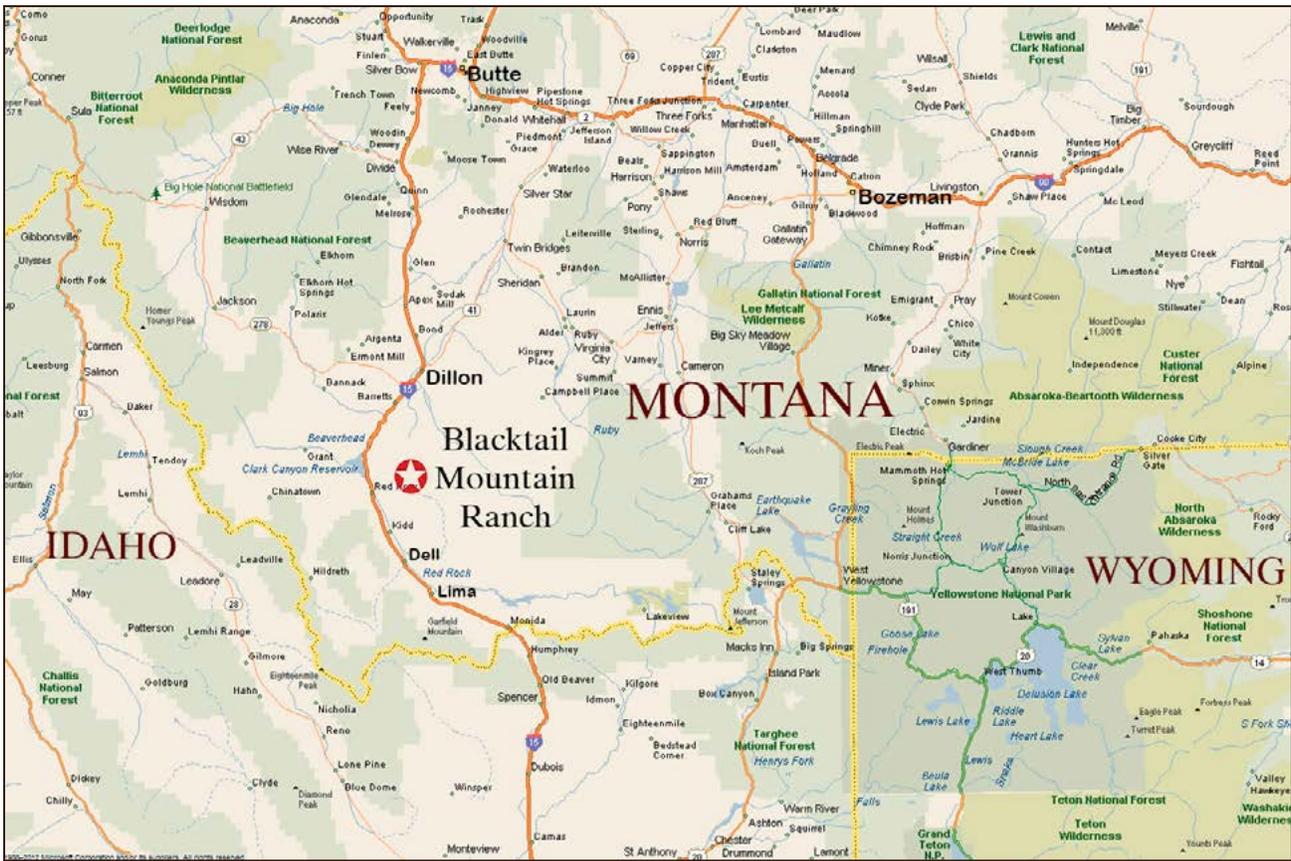
Annual taxes are approximately \$7,586.



BROKERS COMMENT

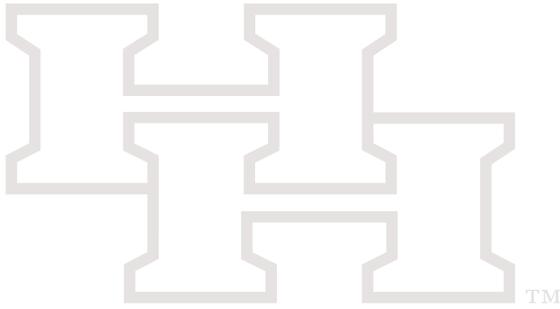
Blacktail Mountain Ranch is a large, high-elevation landscape positioned in a hanging valley at the headwaters of Sage Creek in extreme southwest Montana. The Blacktails are an “off the beaten path” mountain range with very little influence from the modern world. The private landowners have large-scale operations on some of the most noteworthy cattle ranches in the Northern Rockies. This area remains a very native state where cattle feed naturally through the season alongside volumes of wildlife. Total neighbors can be counted on one hand, while human influence is only noted by the roads one travels and the fencing that keeps livestock in the large pastures. It’s a place locked in time with a handful of ultra-wealthy landowners controlling the vast majority of private lands demonstrating good land stewardship through operations managed at a higher level. This region of Montana is off radar, extraordinarily quiet and naturally spectacular. The ranch is an amazing place to escape to during the summer and fall months, and a robust grazing operation ensures that one finds purpose in ownership on this magnificent landscape.





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

PRICE
\$14,700,000



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](#), [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. [Scott Griswold](#) at (406) 656-7500, [Ben Gardiner](#) at (970) 520-4871 or [Stacy Jackson](#) at (903) 820-8499 are 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.

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UNDERSTANDING WHOM REAL ESTATE AGENTS REPRESENT

Montana law requires that BUYER's and SELLER's be advised about the different types of agency relationships available to them (MCA § 37-51-102 & 37-51-321). A real estate agent is qualified to advise only on real estate matters. As the client or as the customer, please be advised that you have the option of hiring outside professional services on your own behalf (legal and tax counsel, home or building inspectors, accountant, environmental inspectors, range management or agricultural advisors, etc.) at any time during the course of a transaction to obtain additional information to make an informed decision. Each and every agent has obligations to each other party to a transaction no matter whom the agent represents. The various relationships are as follows:

SELLER's Agent: exclusively represents the SELLER (or landlord). This agency relationship is created when a listing is signed by a SELLER/owner and a real estate licensee. The SELLER's agent represents the SELLER only, and works toward securing an offer in the best interest of the SELLER. The SELLER agent still has obligations to the BUYER as enumerated herein.

BUYER's Agent: exclusively represents the BUYER (or tenant). This agency relationship is created when a BUYER signs a written BUYER-broker agreement with a real estate licensee. The BUYER agent represents the BUYER only, and works towards securing a transaction under the terms and conditions established by the BUYER and in the best interest of the BUYER. The BUYER agent has obligations to the SELLER as enumerated herein.

Dual Agent: does not represent the interests of either the BUYER or SELLER exclusively. This agency relationship is created when an agent is the SELLER's agent (or subagent) and enters into a BUYER-broker agreement with the BUYER. This relationship must receive full informed consent by all parties before a "dual-agency" relationship can exist. The "dual agent" does not work exclusively for the SELLER or the BUYER but works for both parties in securing a conclusion to the transaction. If you want an agent to represent you exclusively, do not sign the "Dual Agency" Disclosure and Consent" form.

Statutory Broker: is a licensee who assists one or more of the parties in a transaction, but does not represent any party as an agent. A licensee is presumed to be acting as a "statutory broker" unless they have entered into a listing agreement with the SELLER, a BUYER-broker agreement with the BUYER, or a dual agency agreement with all parties.

In-House SELLER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the SELLER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This agent may not act on behalf of any other member of the transaction and works for the benefit of the SELLER, but still is obligated to the BUYER as any SELLER's agent would be.

In-House BUYER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the BUYER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This agent may not act on behalf of any other member of the transaction and works for the benefit of the BUYER, but still obligated to the SELLER as any BUYER's agent would be.

Subagent: is an agent of the licensee already acting as an agent for either the SELLER or BUYER. A "SELLER agent" can offer "subagency" to an agent to act on his behalf to show the property and solicit offers from BUYER's. A "BUYER agent can offer "subagency" to an agent to act on his behalf to locate and secure certain property meeting the BUYER's criteria.

Tim Murphy of Hall and Hall is the exclusive agent of the Seller.

Blacktail Mountain Ranch Dillon, Montana

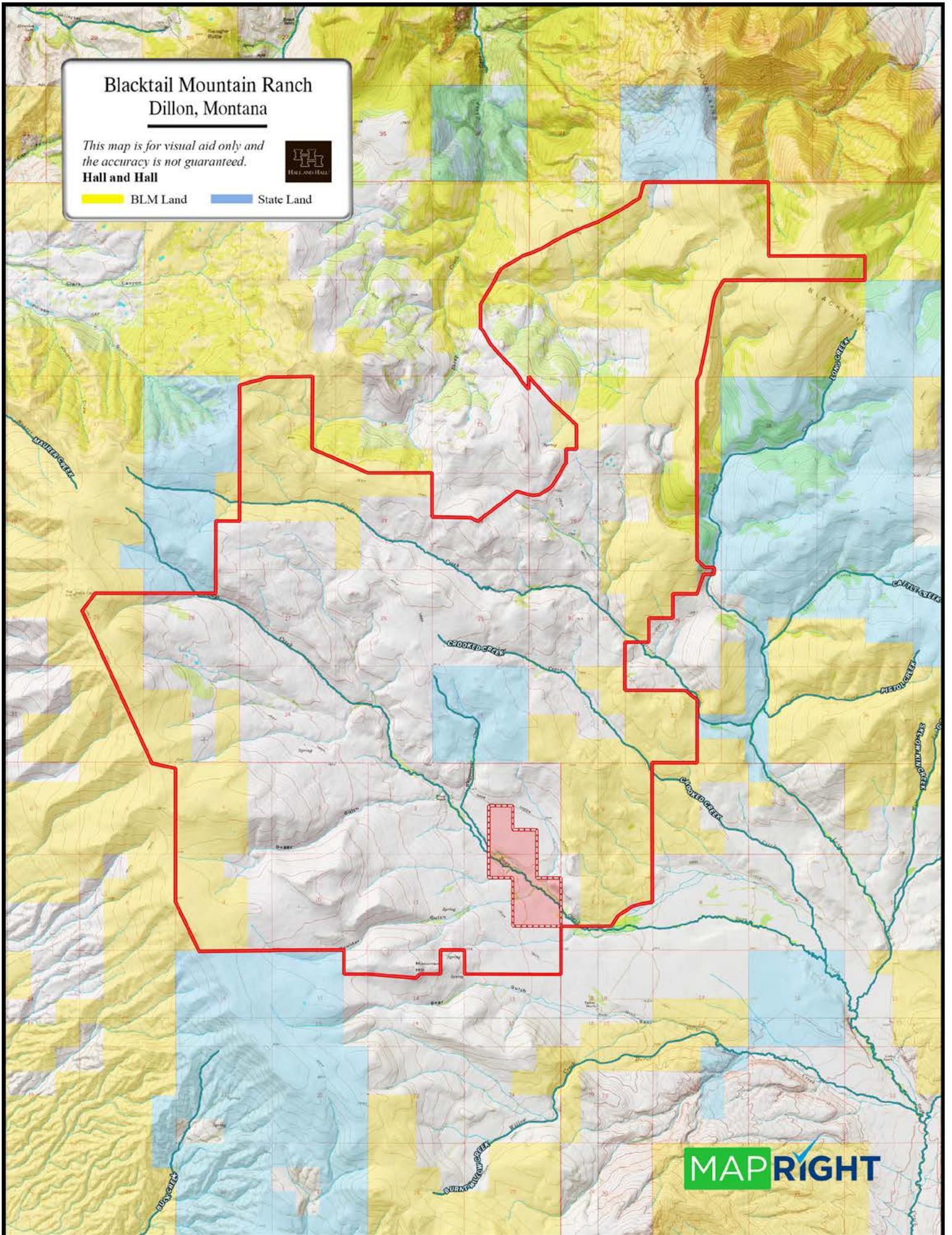
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 BLM Land

 State Land

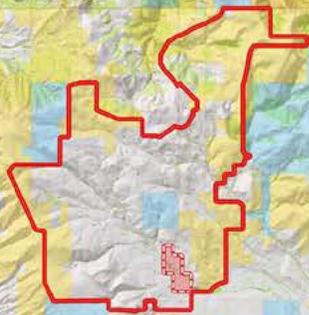


Blacktail Mountain Ranch
Dillon, Montana

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Dillon



Dell

Lima

Blacktail Mountain Ranch Dillon, Montana

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 Blacktail Wilderness Area

