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Wexners take land exchange to BLM

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A possible land exchange between the billionaire behind Victoria's Secret and the U.S. government will not be heard in the halls of Congress.

On Friday Gideon Kaufman, the attorney for Leslie and Abigail Wexner, submitted a plan for the land exchange involving the Sutey and Two Shoes ranches outside Carbondale to the U.S. Bureau of Land Management (BLM). Kaufman said taking the proposed land exchange to the BLM means the Wexners will no longer have to obtain congressional approval for the deal.

The couple tried in vain last year to get Pitkin County's okay on the land swap, as it was considered a necessary step en route to Congress. The Wexners wanted to trade the Sutey Ranch, near the Red Hill recreation area, to the government in exchange for 1,200 public acres adjacent to their Two Shoes ranch.

The new proposal now includes the entire 557-acre Sutey Ranch — the Wexners bought the remaining 37 acres the Sutey family had held on to after the original purchase — and its agricultural water rights, Kaufman said.

A popular mountain biking spot south of Carbondale adjacent to the Crown area also would go into public hands if the BLM approves the plan. Numerous, user-created bike trails traverse the 117-acre parcel east of Prince Creek Road, according to Kaufman's press release. The Wexners recently bought that land from the Haynes family.

The former proposal was considered a legislative land exchange, as opposed to the current, administrative one. While no congressional approval is needed, going through the BLM will mean a two- to three-year review involving an environmental impact analysis, public meetings and comment periods.

Nevertheless, he said the Wexners "are very confident things will go well with the BLM." Kaufman said the previous plan had the approval of numerous environmental groups, Garfield and Eagle counties and the town of Carbondale.

But Pitkin County officials continued to have issues with it, he said, though Commissioner Jack Hatfield supported it.

And the county will continue to examine just how much more valuable the Wexners' Two Shoes property would become if the adjacent public lands are privatized, said Dale Will, open space and trails director.

"The big problem was the sense that there was a big windfall [coming] to the Two Shoes Ranch," Will said. "We think it's only fair to know what the value added to their land would be from acquiring the [BLM] parcel."

He said that while he was interested in appraisals of the parcels involved, he said he was cautiously optimistic about the plan.

Kaufman said the Wexners have paid for three appraisals; they found the Sutey Ranch to be worth \$5.3 million, while Two Shoes was appraised at \$3.1 million. The Haynes land came in at about \$1 million. The Wexners also are offering \$100,000 to help the BLM manage the Sutey area and \$1.1 million to help long-term BLM management efforts.

About \$4.2 million worth of land would be transferred to the Wexners, while \$7.4 million would go toward public lands and management, Kaufman said.

“If the private lands conveyed to BLM appraise higher than the BLM land, the ranches will waive cash equalization payments from the United States and will instead donate any excess land value to the U.S.,” according to Kaufman’s press release. “Based on preliminary appraisal information ... this donation to the taxpayers is expected to be substantial.”

That’s because the U.S. government will appraise the land as if it could be developed, Kaufman said.

In reviewing the proposal, the BLM will decide if the exchange “is in the public good, not the Pitkin County good,” he said. “BLM has set guidelines and criteria, and if they deem it to be in the public good, whether Pitkin County likes it or not, it moves forward.”

The Wexners would put conservation easements on all of the land it receives, preventing development. The couple, who would not seek a tax deduction for the easements, also is working with the Colorado Division of Wildlife to protect the area’s critical elk habitat.

“We don’t think there will be any environmental issues because we’re preserving it as open space in perpetuity,” he said. “In fact, we’re making it better.”

Martha Cochran, director of the Aspen Valley Land Trust (AVLT), praised the new proposal, according to Kaufman’s press release.

“Acquisition of this last part of the Sutey Ranch from the Sutey family fulfills AVLT’s vision to see the entire ranch protected and its water rights put to use to benefit wildlife,” she said in the release.

Asked why the Wexners didn’t originally try to get the exchange approved through the BLM, Kaufman said given the support that existed, the legislative process was thought to be quicker.

“And after two years, we just want to move on,” he said. “We believe the community will benefit from it, and we’re ready to go forward and do it.”

Will said Pitkin County officials will participate in the BLM review.

“From an acreage perspective, it’s still a disproportionate proposal,” Will said. “I’m sure that’s a point we will continue to press.”

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