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Ranch sale presents rare opportunity

Seller, land trust hope new owner of 902-acre Threemile property will preserve its pristine state

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GLENWOOD SPRINGS, Colo. — Deak Price and his family are asking for more than \$9 million for a ranch near Glenwood Springs.

Martha Cochran thinks they'll get it.

Price and Cochran also share the hope that whoever buys the Black Bear Ranch will preserve it from development.

"It's a really stupendous property," said Cochran, executive director of the Aspen Valley Land Trust, which works to protect properties from development.

Black Bear Ranch consists of 902 acres accessed by the road going up Threemile Creek outside Glenwood Springs.

There are few properties like it left to be bought in Colorado, and particularly in the Roaring Fork Valley, Cochran said.

That fact gives Cochran hope that whoever buys the land might recognize it for its worth in its undeveloped state, and keep it that way.

"I think that probably somebody with that kind of money probably realizes how few places like that there are," she said.

Cochran would love for the AVLTT to play a role in preserving the land, and has met with a couple of parties who had considered buying it.

"It's the classic type of property we'd be interested in because it's just incredible wildlife habitat and it borders public lands and it connects lots of large open spaces," she said.

Price likes the idea of having the land protected by a conservation easement.

"It's such a beautiful property just the way it is," he said.

Price, who lives in Denver, said he hasn't put it in a conservation easement because it now belongs to a family partnership, with his children owning more than 99 percent of it.

"There's no money in the partnership to develop it, and with no money and no income it doesn't make any sense to take a tax deduction" by pursuing the easement, he said.

Price, who owned a children's schoolbook publishing company that's now part of McGraw-Hill, bought the land

in 1989 for \$500,000. He thought he had purchased 1,000 acres, but the U.S. Bureau of Land Management later found old markers delineating the actual border between its land and Price's.

"Bingo, I had less land than I used to," Price said.

He said he and his wife acquired the land when they decided to buy a remote cabin as a gift to each other and things "got out of hand."

They built a cabin of about 1,700-1,800 square feet up there, but before that they would camp on the property.

"The black bear would come in and make a new door to the tent. There were black bear all over the place, so we just called it Black Bear (Ranch)," he said.

"We had a moose up there for a while," Price added.

The property has forests and views of Mount Sopris, and is home to the 23-acre Hughes Reservoir, which is about 8,000 feet in elevation. The Prices would watch wildlife gather there, including cow elk splashing with their newborn calves.

The reservoir used to cover about 80 acres, but the state required its dam to be breached because of safety concerns. That financially did in a former owner with plans to build a development around the reservoir, and Price ended up buying it from a bank, he said.

The land had been owned in the 1930s by George Summers, who also had owned the land that was donated to the city of Glenwood Springs for its airport, and the historic Old Lodge building in what is now Glenwood Park.

Price had lived in the Aspen area when he bought the property. He said he's 77 now and has liver cancer, and had to move to Denver. Although his health is holding up well under the circumstances, there are parts of the ranch property he hasn't walked for 10 years, and it's time to let it go, he said.

He's asking \$9.25 million.

Price said he has mixed emotions about growth in the valley. His land borders ranchland bought by developers who hoped to build 200 homes on its lower acreage, off Four Mile Road. County commissioners rejected their proposal, but the developers are expected to return with a revised project.

Price said he'd rather not see growth but knows that it's because of growth that he can ask so much more for a property than he paid 18 years ago. He thinks someone may end up buying his land and putting up a big home that might also be used as a corporate retreat, and protect the rest with a conservation easement.

Cochran said the AVLT gets calls all the time from people looking to buy ranch properties to put in a conservation easement.

"And they want them close to Aspen, they want them in the Roaring Fork Valley. There just aren't any," she said.

Black Bear Ranch is one 902-acre, \$9.25-million-asking-price exception.

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