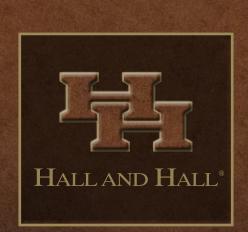


ROCKING CHAIR RANCH PHILIPSBURG, MONTANA





ROCKING CHAIR RANCH PHILIPSBURG, MONTANA

\$21,700,000 | 7,230± ACRES



LISTING AGENT: BILL MCDAVID

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TRUSTED by GENERATIONS, for GENERATIONS

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.

WITH	OFFICES	IN:
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DENVER, COLORADO	BOZEMAN, MONTANA
EATON, COLORADO	MISSOULA, MONTANA
STEAMBOAT SPRINGS, COLORADO	VALENTINE, NEBRASKA
SUN VALLEY, IDAHO	COLLEGE STATION, TEXAS
TETON VALLEY, IDAHO	LAREDO, TEXAS
HUTCHINSON, KANSAS	LUBBOCK, TEXAS
SHERIDAN, WYOMING	WEATHERFORD, TEXAS
BILLINGS, MONTANA	CHARLOTTESVILLE, VIRGINIA

SALES | AUCTIONS | FINANCE | MANAGEMENT | APPRAISALS



EXECUTIVE SUMMARY

For over seven decades, this large western Montana ranch has been under the careful stewardship of a multi-generational ranching family. With over 11 square miles of diverse terrain, it is home to a productive cattle operation that is situated on an exceptionally beautiful piece of the earth, including riparian meadows, irrigated fields, rolling rangelands and conifer forest. There are over two and one-half miles (measured "on the meander") of both banks of Flint Creek, a trout fishery with excellent populations of brown trout. Elk, deer and other wildlife are commonplace on the uplands of the ranch. You'll need to lift your jaw from your lap while taking in the views that grace this ranch.

<u>Philipsburg</u>, literally across the road from the main entrance, has an impressive array of services for holding a population of less than a thousand people. You will find a grocery, restaurants, a <u>brewery</u> and even a nostalgic <u>candy shop</u>. The well-preserved historic buildings along Broadway Street feel like an old western town because it is an old western town. You'll need to go to Missoula for an international airport, but that is only an hour away with no mountain passes to grapple with (<u>Click to see the route</u>). Philipsburg also has its own paved and lighted <u>airstrip</u> where private aircraft can land on a 3,600-foot runway.

Downhill skiing is less than thirty minutes from the front door at <u>Discovery Basin Ski Area</u>, located just above <u>Georgetown Lake</u>. The lake is a popular place for water skiing and other summer water sports, as well as snowmobiling and ice fishing in the winter. The legendary Rock Creek, home of <u>The Ranch at Rock Creek</u>, along with multiple trailheads into the <u>Anaconda</u> <u>Pintler Wilderness</u>, are also located less than thirty minutes from the property. There are no trade-offs to be made in buying this ranch because it has quite literally everything that is on almost everyone's wish list for a ranch in the Rocky Mountains.

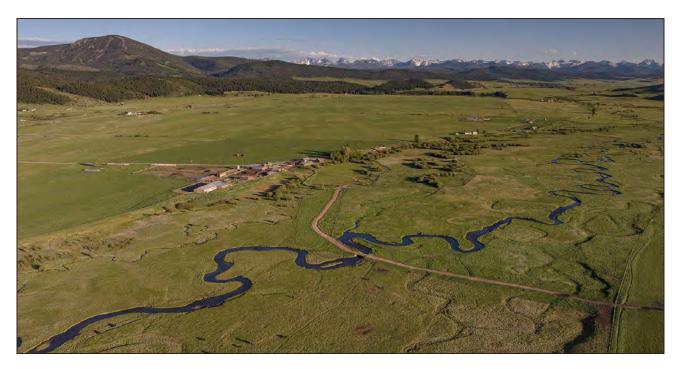
LOCATION

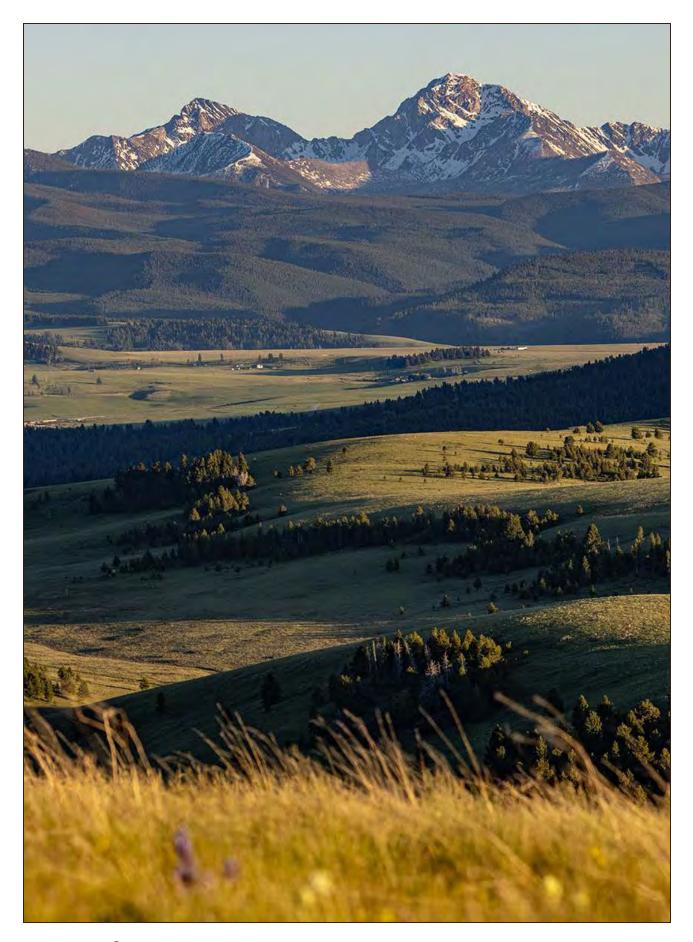
Rocking Chair Ranch is located directly across Montana's <u>Anaconda-Pintler Scenic Route</u> from the town of Philipsburg, the Granite County seat. Missoula lies 81 miles to the northwest and Butte is 53 miles to the east. Both are accessed via State Highway 1 (The Scenic Route) and Interstate 90. Commercial airline service is available in Missoula and Butte. Missoula is serviced by American, Alaska, Delta, United, Sun Country and Allegiant Airlines with year-round service to Seattle, Las Vegas, Phoenix/Mesa, Dallas/Fort Worth, Salt Lake City, Minneapolis and Denver with seasonal service to Chicago/O'Hare, San Francisco, Los Angeles, Oakland and Orange County. Butte has daily flights to and from Salt Lake City on Delta Airlines. A lighted 3,600-foot asphalt airstrip, Riddick Field, is located at Philipsburg and provides access for most prop-driven private aircraft (single and twin engine).

LOCALE

This area, just west of the Continental Divide, is a mountainous region of rivers, rangelands and timber. Vast expanses of mountainous public lands comprise the majority of the region. The Lolo, Beaverhead and Deer Lodge National Forests converge in this area.

The cultural history of the area was established by mountain men, followed by miners, with loggers and cattlemen on their heels. Philipsburg was founded in the late 1800s as a mining town for silver and manganese. It still maintains the oldest continually operating primary and secondary school in Montana. A population of over 800 people inhabits this historic and charming mountain mining town. Many well-preserved brick and brightly painted Victorian buildings line its main streets. Bed and Breakfasts, hotels and restaurants offer services to tourists and locals alike. In addition, an emergency-grade hospital serves the region with a short helicopter ride to the major medical center in Missoula. Other area amenities include Georgetown Lake and Discovery Ski Area, both about 15 miles from the ranch.





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GENERAL DESCRIPTION

The Rocking Chair Ranch stretches from the valley floor up into the John Long Mountains to the west. The main entrance to the ranch is accessed directly from the Anaconda-Pintler Scenic Route. The driveway heads in a westerly direction and makes its way to the 11 acre building envelope where all the improvements are located. The topography is flat until after crossing Flint Creek, where a very gradual slope begins up towards the west beyond the hay meadows. As one moves further west, the ranch access road leaves the property and cuts across a corner of the neighboring ranch before re-entering the property. At this point, the road steadily climbs through the timber and open parks on the north side of Cow Creek. Eventually, the road breaks out into a vast expanse of rangeland to the south at the upper end of Antelope Creek. The wilderness views from this ridge make it hard to blink for fear of missing even just a moment of the grandeur they deliver to the optic nerves.

There is a non-contiguous 190-acre parcel located approximately three-quarters of a mile north of the north boundary. This parcel is primarily rangeland utilized for grazing.



ACREAGE

7,230* deeded acres, more or less.



ACREAGE BREAKDOWN

Forest: 1,898± acres • Irrigated: 471± acres • Grazing: 4,861± acres



*Acreage is estimated and is subject to boundary relocation surveys currently in process.

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IMPROVEMENTS

There is a single cluster of improvements just east of Flint Creek near the southeast corner of the ranch. There is a $3,834\pm$ square-foot two-story main home that was originally built in 1932 and added onto in the late 1950s. The home has five bedrooms and three and a half baths. There is a fireplace in the living room with a rock wall sourced from "the grade," the road leading to Georgetown Lake, during its construction. The home is very clean and comfortable and has the feel of a time capsule.









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Other improvements include the following:

- The original "team barn" with stalls that were historically used for horses. Today, the building is used primarily for hay storage.
- Two large equipment storage buildings
- The "old shop" which is now used for the storage of fencing materials and supplies
- The vet barn has a head catch and pulling stall used for calving

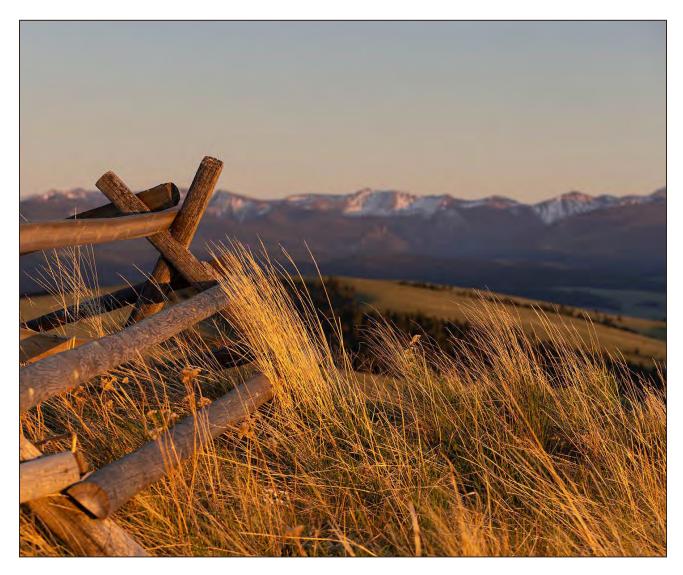
- Horse barn
- Indoor arena
- "The Waldorf" is the calving barn
- Scale house with certified scales for shipping
- The shop is the newer, updated version of the "old shop"
- Granary



• Lean-to

CLIMATE

The climate in the Philipsburg Valley is characterized by four distinct seasons, each of which brings its own beauty and recreational opportunity. Mid-winter temperatures can be cold with average high temperatures in December and January of 27 degrees, whereas the average low temperatures are in the low teens. Needless to say, winter sports are popular here. But, with the arrival of the spring thaw, there is a metamorphosis at play whereby a vibrant green slowly returns and average high temperatures creep back into the 50s while buds return to the aspen and cottonwood branches. The weather is temperatures reach the high 60s and 70s with some days stretching into the 90s. Nighttime temps in the summer cool off quickly after sunset. Fall is a showcase of colorful foliage and change.



The National Weather Service station in Philipsburg reports annual precipitation averages between 14 and 15 inches. Snow accumulations may average as much as 18 to 20 inches on the property, with the predominant snowfall occurring between November and March. Elevations range from 5,100 feet where Flint Creek exits the property to almost 6,600 feet in the high country in the southwestern region of the ranch.



GENERAL OPERATIONS

The ranch is currently running a cow-calf operation with 300 pairs of Black Angus cows. The ranch puts up about 900 tons of native grass and alfalfa hay from 471 acres of flood-irrigated fields and two pivots.



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TIMBER RESOURCES

With almost 1,900 acres of conifer forest, the ranch has a valuable timber resource that has been managed with care under current ownership.

WILDLIFE RESOURCES

A wide variety of wildlife resides in the area and can be seen on the ranch regularly. Elk and deer (whitetail and mule deer) are found on the ranch most any time of year. Moose are frequently seen as well. Other species in the area include mountain lions, eagles, ospreys, grouse, coyotes, wolves and black bears.



FISHERY RESOURCES

Flint Creek gets virtually no pressure from the public, and this is especially true for the stretch through the ranch. Fishermen will encounter a varied habitat with undercut banks, deep pools, and glistening riffles. The creek traces through the valley with a very strong meander. From boundary to boundary, there is approximately one mile of frontage on the stream, but it has over two and one-half miles when measured by the linear foot. It is best accessed by wading rather than floating. It is not uncommon to land trout in excess of 20 inches here. Nearby Rock Creek is also home to populations of brown, rainbow, cutthroat, bull and brook trout.



RECREATIONAL CONSIDERATIONS

Opportunities for fishing, hiking, horseback riding, skiing, snowmobiling and hunting are prevalent at Rocking Chair Ranch and on countless acres of national forest in the area.

Within 15-20 miles of the ranch, Discovery Ski Area and Georgetown Lake also offer numerous additional recreational opportunities, including downhill skiing in the winter and water skiing and lake fishing in the summer.

TAXES

MINERAL RIGHTS

\$16,988.59

Seller will transfer all mineral rights owned by Seller.



WATER RIGHTS

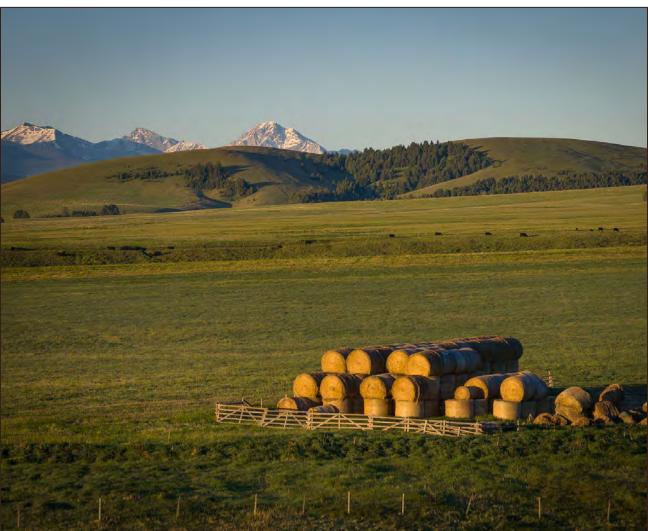
The ranch has a healthy complement of stock, domestic and irrigation water rights with priority dates ranging back to 1869. There are numerous filings on springs, Flint Creek, and groundwater. There is also a Flint Creek Water Users Association from which some of the irrigation rights are obtained. Details available upon request.





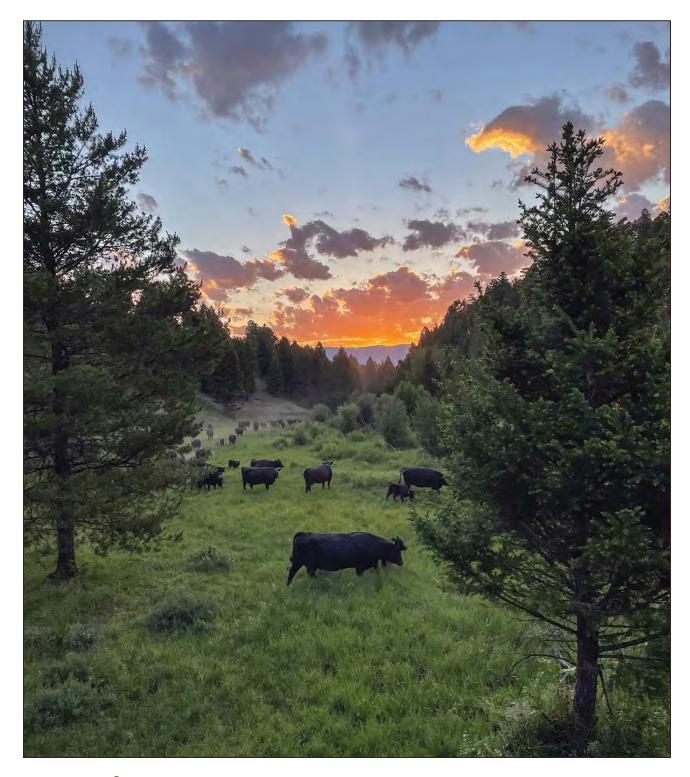
CONSERVATION EASEMENT

There is a conservation easement affecting approximately 1,800 acres of the ranch, as delineated on this map. The easement was placed on the ranch in 2022 as part of the owners' dedication to the preservation of open space and a rich, ranching heritage. Permitted uses include agriculture, development and enhancement of water resources, and forest management. There is an 11-acre building envelope which allows for the construction of one additional residence along with accessory structures and agricultural structures. The full text of the easement can be viewed here.

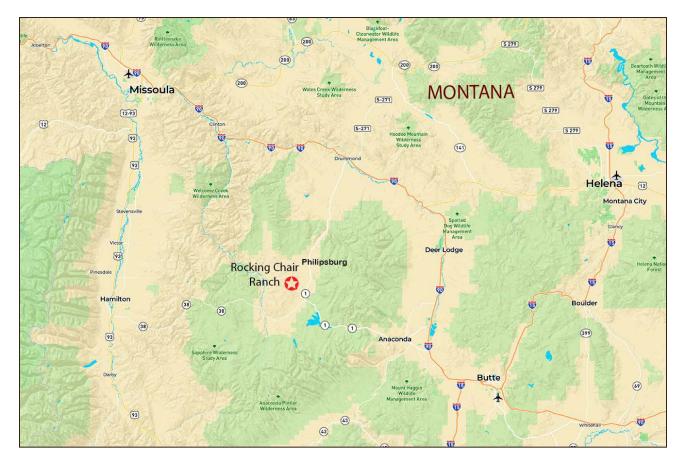


BROKER'S COMMENTS

The Rocking Chair Ranch is one of a quickly diminishing number of multi-generational ranches in the West. With incredibly convenient year-round access, an extraordinary aesthetic, a first-class fishery, and a diverse terrain from riparian to conifer forests and rangelands, the ranch has everything most any ranch buyer will want from a western Montana ranch.



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

PRICE

\$21,700,000

PERSONAL PROPERTY

There is a large inventory of cattle and equipment available for purchase in addition to the ranch.

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

- 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 <u>Scott Shuman</u> 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 <u>Tina Hamm</u> or <u>Scott Moran</u> • (406) 656-7500 <u>Monte Lyons</u> • (806) 438-0582 J.T. Holt or Alex Leamon • (806) 698-6882

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.

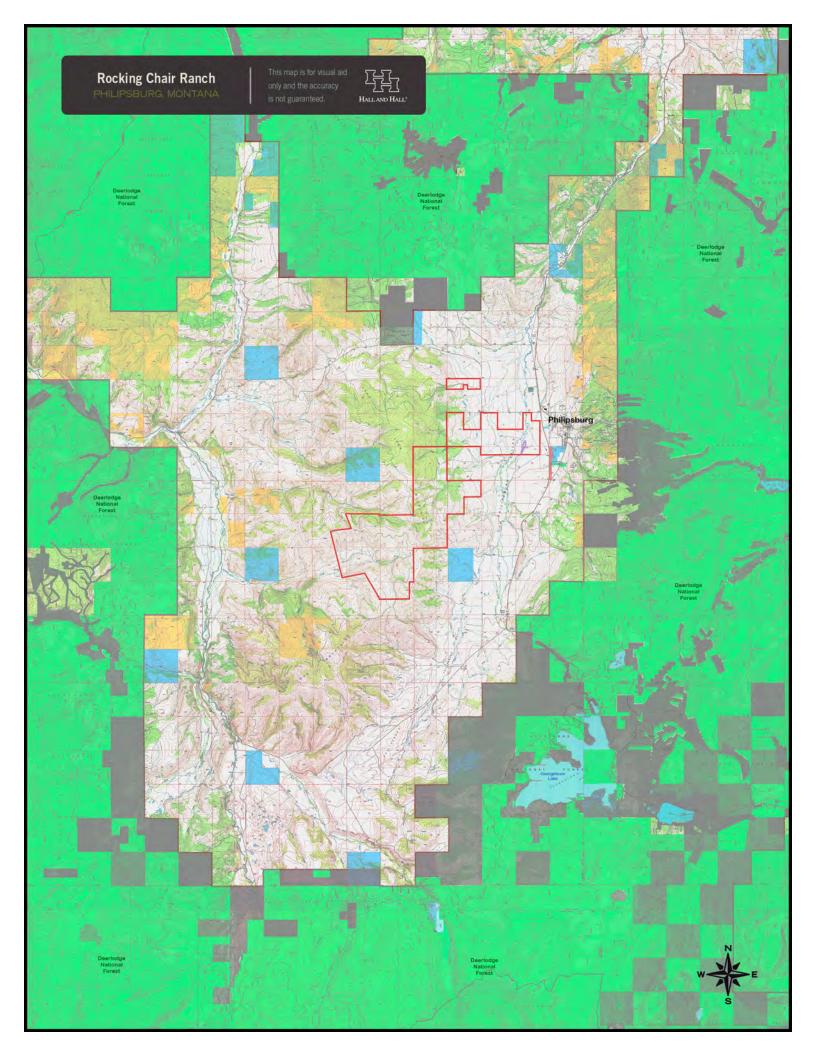
Statutory Broker: is a licensee who assists one or more of the parties in a transaction, but does not represent any party as an agent. A licensee is presumed to be acting as a "statutory broker" unless they have entered into a listing agreement with the SELLER, a BUYER-broker agreement with the BUYER,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

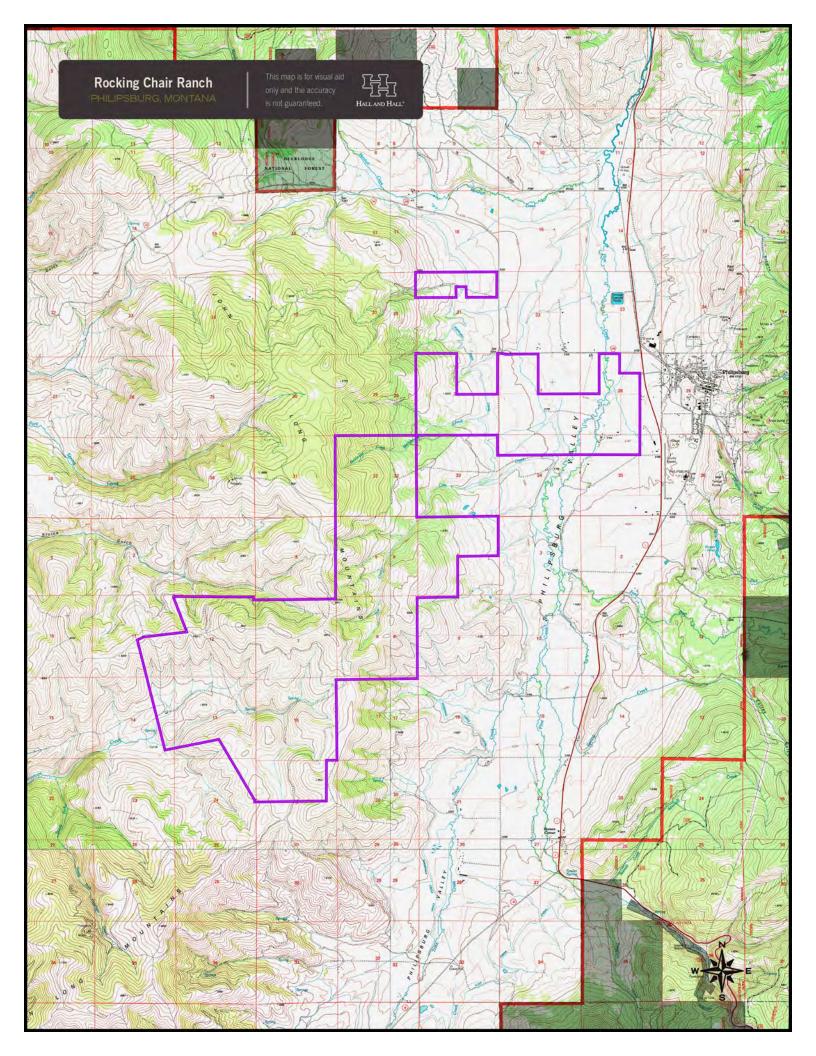
In-House SELLER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the SELLER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. 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.

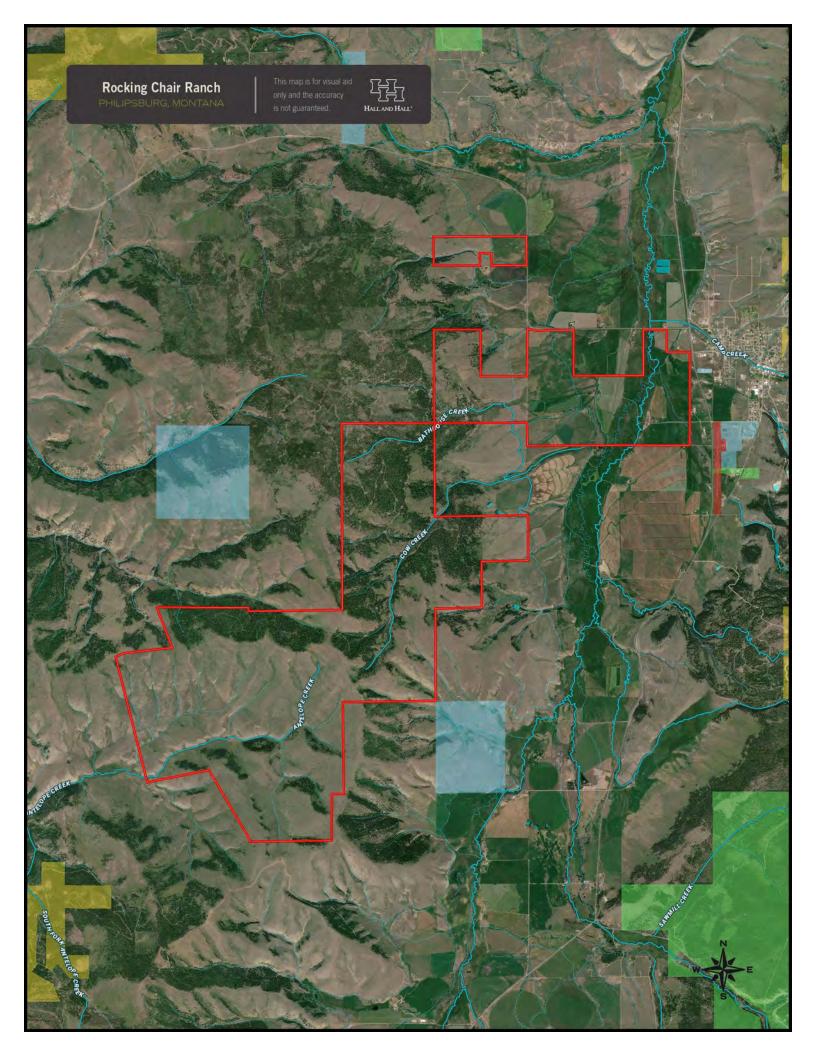
In-House BUYER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the BUYER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This 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.

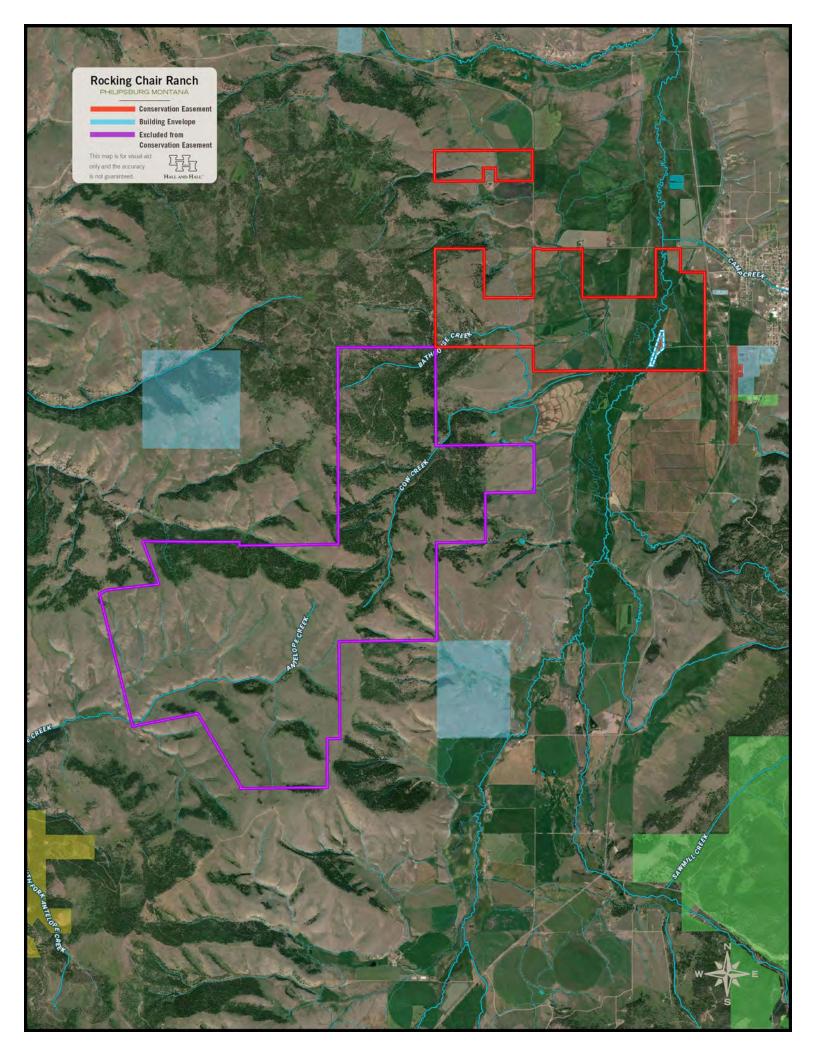
Subagent: is an agent of the licensee already acting as an agent for either the SELLER or BUYER. A "SELLER agent" can offer "subagency" to an agent to act on his behalf to show the property and solicit offers from BUYER's. A "BUYER agent can offer "subagency" to an agent to act on his behalf to locate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

<u>BILL MCDAVID & DEKE TIDWELL</u> of Hall and Hall is the exclusive agents of the Seller.









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