

Ranch by Carbondale going for \$27.25 million

Buyers have conservation on their minds

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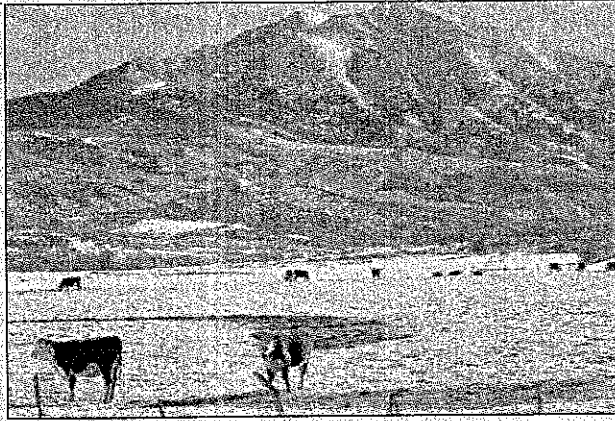
The cost of conserving a 1,180-acre ranch on the fringe of Carbondale came at a steep price last month for its three buyers.

Bob and Ruth "Ditty" Perry's Mt. Sopris Hereford Ranch sold for \$27.25 million, according to deeds recorded in Garfield and Pitkin counties. The Perry Sopris Ranch Partnership Ltd. sold to Cold Mountain Ranch Limited Partnership and Sopris Limited Liability Co., according to public records.

The Perrys moved to the ranch, which was in Ruth Perry's family, in 1941 and raised their seven children there. Bob Perry died in August, two days after his family signed a contract to sell the spread.

Cold Mountain Ranch is south of the Perry ranch and owned by Marjorie Perry, a member of the family, and her husband Bill Fales. Records show they paid \$644,000 for 28 acres of irrigated pasture adjacent to their ranch. Fales said that land will be used for their cow-calf operation.

Sue Rodgers and Tom Bailey purchased the bulk



JORDAN CURET/THE ASPEN TIMES

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of the ranch through Sopris LLC. Rodgers acquired 850 acres of grazing land that is adjacent to her sprawling Crystal River Ranch. Bailey acquired 302 acres of highly visible land along Highway 133 that includes ranch houses, barns and sheds.

Bailey, who founded Janus Funds but is no longer affiliated with the investment firm, has a net worth of about \$1.2 billion, according to Forbes. He breeds cutting horses on his Iron Rose Ranch west of the Ranch at Roaring Fork subdivision on Highway 82.

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Fales, who teamed with his father-in-law for years in the operation of the two ranches, said he plans on putting conservation easements on his spread in 2007. That will limit the development potential while allowing his family to continue ranching.

Fales said he is hopeful the other two buyers of the Perry Ranch will also make conservation commitments. He noted that Rodgers and Bailey worked with the Colorado Conservation Trust to acquire the Perry ranch. That indicates their intention to conserve the ranch, Fales said.

"The next step is to get an easement on it and get it protected," he said.

According to Pitkin County Open Space

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Director Dale Will, conservation of the property would be significant because it has such high development potential. The Perry ranch is next to River Valley Ranch, a residential golf development featuring multimillion-dollar homes.

Will said he believes Bailey and Rodgers are sincere about their intentions to protect the ranch from development but he will "rest more peacefully" once the protections are in place.

Martha Cochran, executive director of the Aspen Valley Land Trust, indicated that the Perry ranch has "exceptional" qualities that makes its preservation significant. The

ranch separates the urban area of Carbondale and the rural Crystal River Valley. Highway 133 is part of the West Elk Scenic Byway Loop that is so appealing to motorists, in part, because of undeveloped ranches along the route. The ranch also includes Crystal River bottomlands that are valuable for agriculture.

"There are lots of reasons to protect that valley and the Perry Ranch is the entrance to that," Cochran said.

She believes Bailey and Rodgers will do just that. Cochran noted that Rodgers founded the Colorado Cattlemen's Agricultural Land Trust and she serves on the board of directors of Aspen Valley Land Trust.

Bailey has been involved in numerous conservation efforts, according to Cochran.

Both Bailey and Rodgers released statements through Colorado Conservation Trust last month when they purchased the Perry Ranch that they intended to conserve it. Will Shafroth, the trust's executive director, said he plans to meet with both of them soon to discuss their plans. The timing of conservation efforts will likely depend on their need for tax benefits, Shafroth said.

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