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PRIVATE PROPERTIES

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Louis Moore Bacon

Forbes Ranch Sold For \$175 Million

A hedge-fund manager has paid \$175 million for the Forbes family's Colorado ranch, in what's believed to be the largest home purchase in the U.S.

The buyer is Louis Bacon, head of Moore Capital Management, who plans to use the home as a seasonal retreat, a spokesman said. In remote Fort Garland in south central Colorado, the property, of more than 250 square miles, is the state's largest privately deeded ranch. Known as Forbes Trinchera Ranch, it includes three 14,000-foot-high mountains and one of the state's largest elk herds. The sale was reported in the Aspen Daily News.

By donating development rights over the past 10 years, Mr. Bacon, 51, has protected more than 1,100 acres on the east end of New York's Long Island.

Malcolm Forbes, publisher and editor-in-chief of Forbes magazine, bought the property in 1969 and used it to entertain guests. He died in 1990. More recently, the family ran the ranch as a hunting lodge and executive retreat. A conservation easement on the property protects almost half the acreage from development.

The price tag works out to roughly \$1,000 per acre, a valuation more typical of the Aspen or Telluride areas, local brokers say. Mr. Bacon couldn't be reached for comment. Bill Hegberg, of Wildcat Land Co., and Skip Shelton, of Ranch & River Acquisitions, represented Mr. Bacon. Mark Overstreet, of Chaffin Light Real Estate, represented the Forbeses. News of the deal comes just a week after Saudi Prince Bandar bin Sultan took his Aspen mansion priced at \$135 million off the market; he listed it last year.