



Lazy Frog Ranch
KAYCEE, WY





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\$10,100,000 | 835± ACRES



LISTING AGENT: **MIKE FRALEY**

248 W. WORKS ST.
SHERIDAN, WYOMING 82801

P: 307.278.0232

MFRALEY@HALLANDHALL.COM



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.

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SALES | AUCTIONS | FINANCE | APPRAISALS | MANAGEMENT



Executive Summary

Nestled in central Wyoming's rugged Red Wall area, Lazy Frog Ranch offers 835± deeded acres, complemented by 584± acres of BLM lease, in an exceptionally private yet accessible location. Situated approximately ten miles southwest of Kaycee, Wyoming, this remarkable property combines modern living, historical richness, and unparalleled recreational opportunities. With over three miles of the Red Fork of the Powder River meandering through its boundaries and below the towering red wall, Lazy Frog Ranch encompasses a stunning landscape, productive irrigated meadows, and an exquisite custom-built home, guest accommodations, and supporting amenities. This ranch provides a secluded retreat ideal for families, corporate gatherings, or those seeking a serene escape into the unspoiled beauty of Wyoming.



Location

Lazy Frog Ranch is located southwest of Kaycee, Wyoming, a small community steeped in Western heritage. Accessed via the Barnum Highway (Highway 190) and a well-maintained county road, the ranch offers seclusion without sacrificing year-round accessibility. Its proximity to nearby towns and major airports ensures convenience for both residents and visitors. Buffalo, Wyoming, lies just 58 miles away, while the larger hubs of Casper (80 miles) and Sheridan (94 miles) offer commercial air service and “big town” amenities.



Locale

Lazy Frog Ranch lies in an area of large working ranches, and all its neighboring properties are just that. Nearby attractions include the Bighorn Mountains, Outlaw Canyon, and the Middle Fork of the Powder River—a premier fishing destination. The town of Kaycee provides essential amenities, while Buffalo, Casper, and Sheridan offer expanded services, entertainment, and healthcare.





General Description

Lazy Frog Ranch's diverse landscape features dramatic red cliffs, irrigated meadows, deep canyons, and rolling foothill pastures. The Red Fork of the Powder River winds through the ranch, creating a lush alluvial bottom and providing breathtaking vistas. The property is designed to balance ranching, recreation, and luxury living, making it an unparalleled investment in the heart of Wyoming.





Acreage Breakdown

The ranch spans approximately 1,419± acres, consisting of 835± deeded acres and 584± acres under a BLM lease. It includes 120± acres of hayfields with adjudicated water rights supporting agricultural and recreational uses. The remaining acreage features a mix of canyon lands, upland pastures, and riparian zones.



Improvements

The main residence is a stunning custom home with 3,341± square feet on the main and second floors and a fully finished 1,715± square-foot basement. It showcases hickory flooring, EuroLine tilt-and-turn windows, and Montana Ghostwood siding. The open floor plan seamlessly connects the gourmet kitchen, dining, and living areas. The home includes two master suites, four additional bedrooms, and multiple bathrooms.







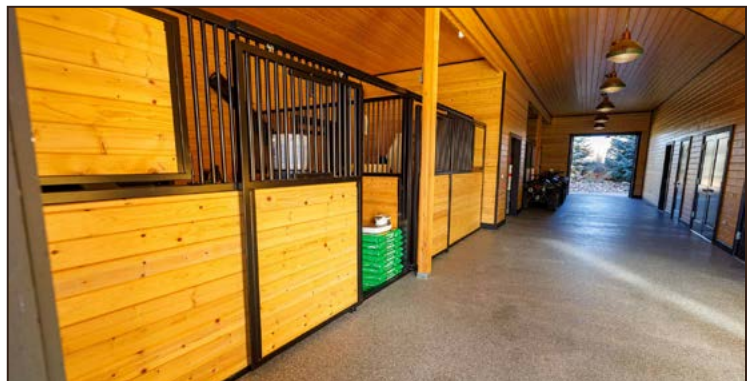


Outdoor features include a three-sided wrap-around porch, multi-level patios, and an outdoor fireplace constructed with Montana Moss Rock. A 20'x40' in-ground pool, surrounded by privacy fencing, adds to the home's appeal.





The property features a versatile multi-purpose building with a 1,921± square-foot apartment with two bedrooms and one bathroom. The building also houses a two-car garage, a workshop, and a game processing room. It offers four horse stalls equipped with automatic waterers and rubber mat flooring for equestrian needs.





Tucked along the creek and north of the main compound is a newly constructed manager's home. Built in 2021, the house is 1500± square feet, with two bedrooms, two bathrooms, and a lovely, covered porch overlooking Red Fork. The build is an open layout with a high ceiling main room encompassing the kitchen and living room. Currently, a year-round manager occupies the home; however, it would work well for additional guest quarters if there was no need for management housing.



Recreational amenities include a sporting clay range with six fixed throwers and extensive ATV and hiking trails throughout the property.

Climate

The area features a high desert climate with mild winters and warm summers. Average annual precipitation averages just over 12 inches. Average snowfall totals 41 inches and is often mitigated by warm chinook winds, making it conducive for winter grazing. Sunny days prevail throughout the year, enhancing outdoor activities and agricultural operations.



General Operation

Lazy Frog Ranch's primary focus is being a private recreational retreat and family compound. Aside from its extensive living and outdoor amenities, the ranch has a simply managed, working end of things. The ranch is currently being utilized as a seasonal cattle operation. The alluvial creek bottom has 120± acres of irrigated hayfields utilized for hay production and grazing. The remaining rangeland is utilized for livestock grazing and provides home to a host of wildlife.



Currently, the ranch is leased for grazing by two separate neighboring ranchers. The “south end” pasture is leased to the south neighbor for light intermittent grazing. The remaining ranch is leased to another neighboring rancher just north of Lazy Frog. They utilize the ranch for two months of targeted grazing (mid-December – mid-January) and stock with 200 bred cows for two months and out. They do a great job cleaning up the abundant grass forage in preparation for the coming spring. There is just enough agriculture on the Lazy Frog Ranch to help with expenses and keep the ranch's favorable tax status as Agricultural.

Water Resources

Lazy Frog Ranch's water resources are anchored by the Red Fork of the Powder River, which flows for over three miles through the property. Approximately 120 acres are dedicated to hay production, supported by water rights from the Red Fork via the Comstock Ditch. The ranch holds adjudicated water rights, including Certificate Record 03-446 (Permit 1664.0D) with a flow rate of 0.60 cubic feet per second, established in 1897, and Certificate Record 26-269 (Permit 1346.0E) with a flow rate of 0.44 cubic feet per second, established in 1905.





Wildlife Resources

The ranch supports a thriving and diverse ecosystem, with mule deer, whitetail deer, pronghorn antelope, and upland game birds, including a thriving chukar population, Hungarian partridge, and pheasants. The area is also well known for elk and some frequent the ranch as they roam the area. The cliffs of the Red Wall host a variety of predatory birds, including numerous hawks and eagles. The varying terrain, from low creek bottom to high rim and brushed terrain, hosts most of the game inhabited in Wyoming. Aside from all the wildlife the ranch offers, the surrounding area is abundant, with public lands for additional exploring.



Fishery Resources

The ranch has over three miles of Red Fork of Powder River, a mostly privately owned drainage well-known for trout fishing. Brown trout are plentiful primarily on the Lazy Frog Ranch. Somewhat a technical fishery, the creek is lined with tall grass and brush, providing shady pools that the trout love. There are many zigs and zags to the creek on the ranch, providing numerous directional changes and pooling areas that ensure shady spots to hold trout.

Numerous mountain streams, including the highly regarded Middle Fork of Powder River, are off the ranch and in close proximity.

Recreational Opportunities

Lazy Frog Ranch offers a range of activities for outdoor enthusiasts. In addition to its known wildlife and fishing opportunities, visitors can partake in hiking, ATV riding, swimming, and skeet shooting, making it an ideal destination for adventure and relaxation.



History

Lazy Frog Ranch sits in a region marked by a vibrant history of Native American culture, pioneer settlements, and infamous outlaws. This storied past adds a unique charm and sense of place to the property. Nearby, Kaycee, Wyoming, is a small town with a rich history rooted in the American West. Incorporated in 1906, the town was named after the "KC" brand used by early homesteader John Nolan. The government required the name spelled out, resulting in "Kaycee." The area around Kaycee was significant during the late 19th century, particularly during the Johnson County War of 1892. The nearby Hole-in-the-Wall region served as a hideout for infamous outlaws like Butch Cassidy and the Sundance Kid.

Taxes

Based on past years, the annual real estate taxes are estimated at \$16,362.



Mineral Rights

All mineral rights appurtenant to the property and owned by the current owners will be conveyed to the buyer at closing. The seller does not know what mineral rights might be owned and has not completed a detailed mineral search.



Broker's Comments

Lazy Frog Ranch represents a rare opportunity to own a property seamlessly combining natural beauty, recreational abundance, and high-quality improvements. Its exceptional privacy, year-round access, and modern amenities make it a premier choice for those seeking a private family retreat. The beautiful and diverse landscape of the Lazy Frog Ranch embodies a perfect representation of why I love Wyoming.

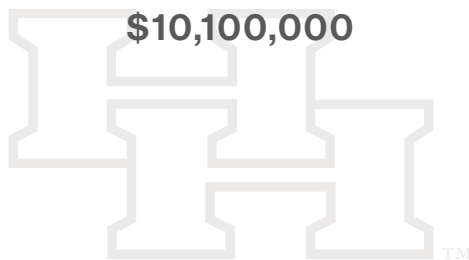




Click on map above for link to Land id™ map of property.

Price

\$10,100,000



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Additional Services Offered by Hall and Hall

- 1. 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 [Scott Shuman](#) 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

[Tina Hamm](#) or [Scott Moran](#) • (406) 656-7500

[Monte Lyons](#) • (806) 438-0582

[J.T. Holt](#), [Alex Leamon](#) or [Brian McEntire](#) • (806) 698-6882

IMPORTANT NOTICE
HALL AND HALL PARTNERS, LLP
WYOMING REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as “Broker”) to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming’s Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Seller’s Agent. (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller’s Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the obligations enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller may be vicariously liable for the acts of the Seller’s Agent or Seller’s Subagent that are approved, directed or ratified by the Seller.

Customer. (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer’s risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the obligations enumerated below for Intermediaries which are marked with an asterisks. W.S. 33-28-310(a).

Buyer’s Agent. (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the obligations enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer’s Agent that are approved, directed or ratified by the Buyer. As a Buyer’s Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer’s financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer’s Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

Intermediary. (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following obligations to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care;
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary;
- present all offers and counteroffers in a timely manner;
- account promptly for all money and property Broker received;
- keep you fully informed regarding the transaction;
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction;
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Buyers, known adverse material facts about the property;
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction;
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered;
- or any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary -- In-House Transaction

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller) A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a) (x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

Mike Fraley of Hall and Hall is the exclusive agent of the Seller.

WYOMING AS A TAX HAVEN

Many consider Wyoming to be one of the tax friendliest states to live in. Here are a few of the reasons:

No state income tax on personal or corporate income or out of state retirement income

No state inheritance or gift tax

No state capital gains tax

Dynasty trusts are permitted in Wyoming

No tax on personal property held for personal use

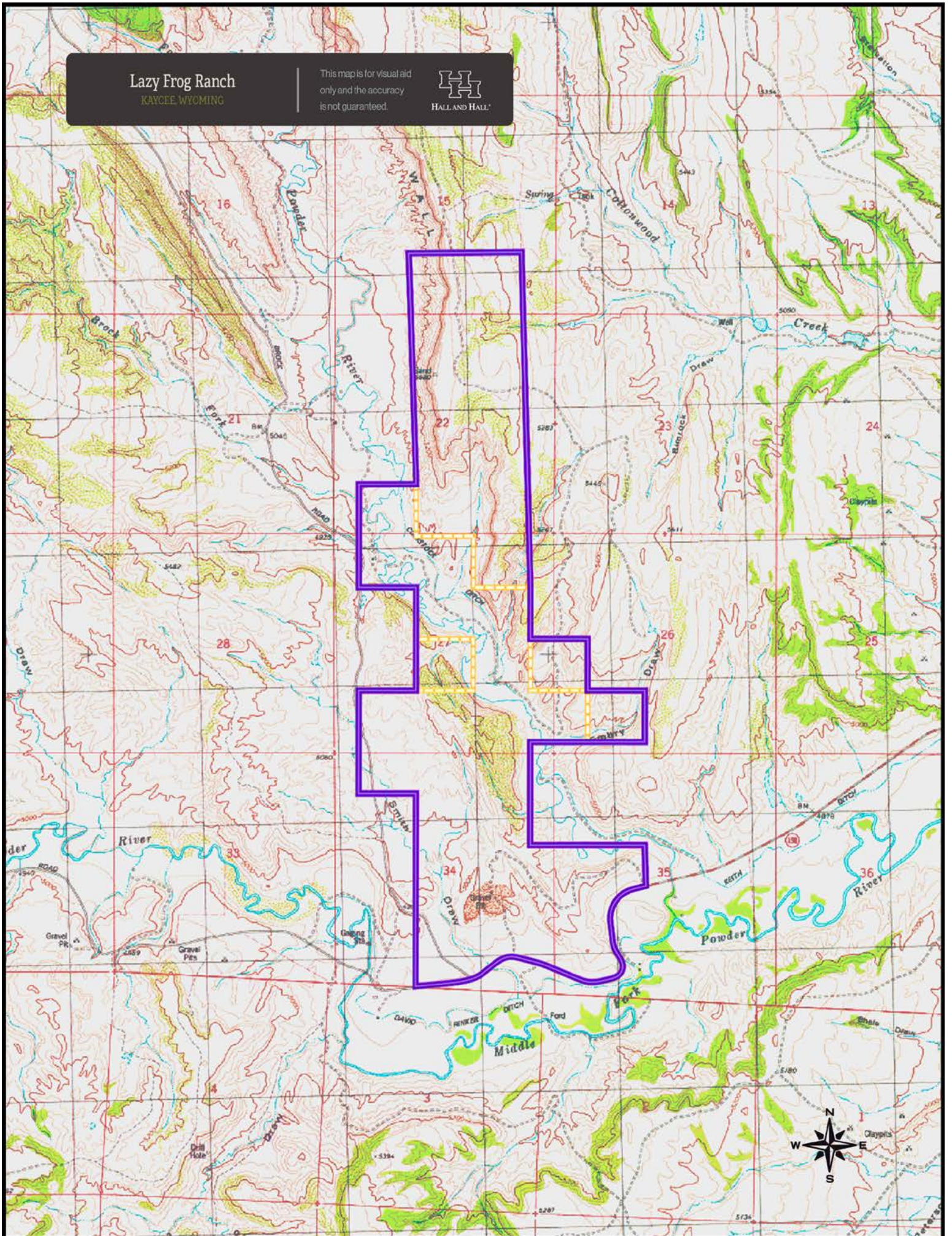
Property taxes in general are low and based on assessed values.

No taxes on the sale of real estate

Please consult a tax professional for more information and assistance in evaluating Wyoming as “tax haven”.

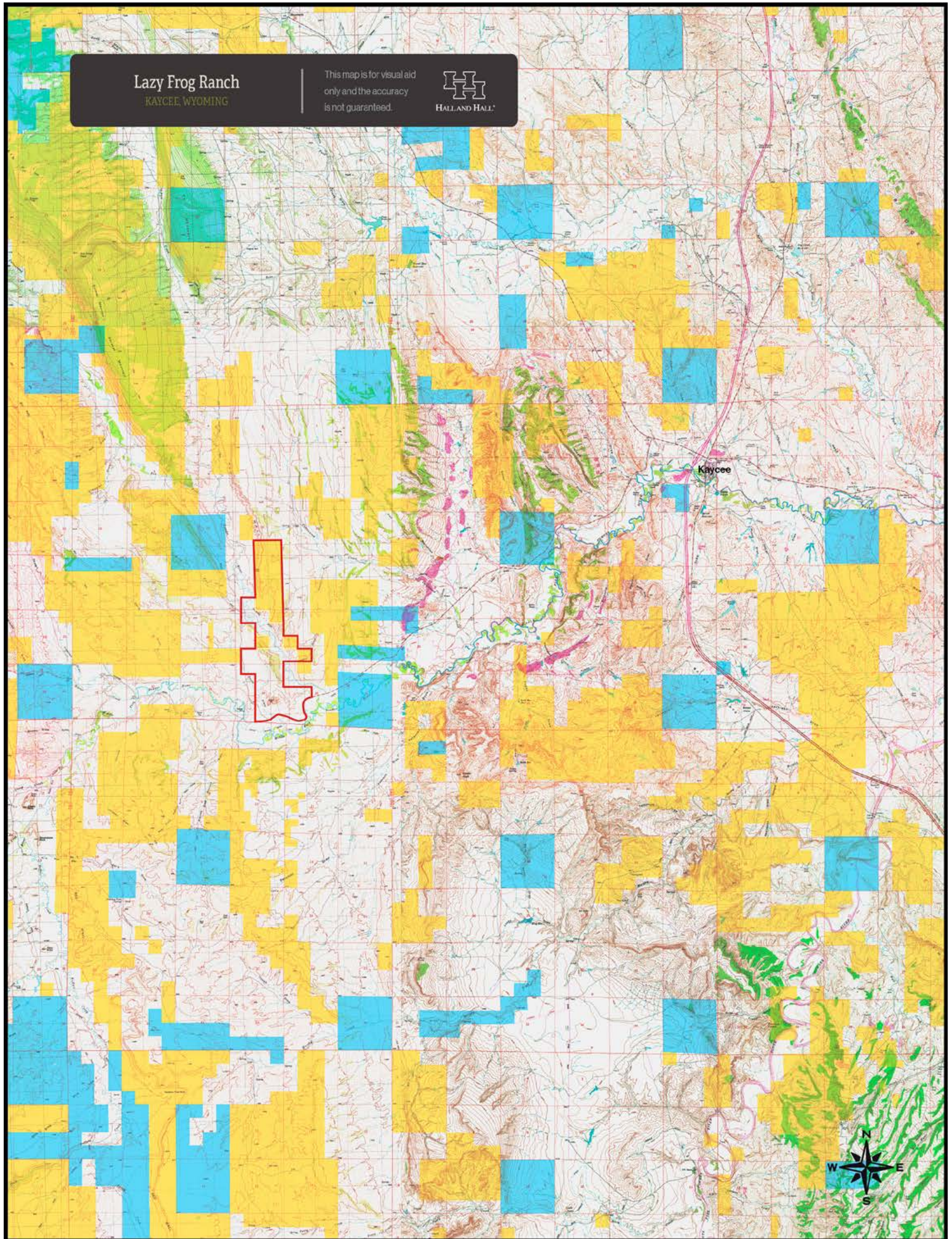
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