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Lost Creek Ranch ready to change hands

Buyers want to be ‘thoughtful stewards,’ family trustee said.

By Mark Huffman

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One of the valley’s oldest dude ranches is likely to change hands this winter after more than 50 years under the same ownership and management.

Lost Creek Ranch, just under 50 acres and about 20 buildings 20 miles north of Jackson, has been operated by the Halpin family since 1967, first with partners and after 1989 on their own.

For more than a half-century the ranch was most associated with Gerald “Jerry” Halpin and his wife, Ellen, known as “Tick.” He died in 2017 and she died a year later. Their son Mike, a Jackson developer, ran the ranch, which eventually was put under a family trust for them and other Halpins.

The ranch business went on the market in August with an asking price of just under \$40 million. The buyers haven't publicly identified themselves, and the final price isn't being disclosed.

Laura Ladd, who has headed the family trust, said, "The decision to look for a new steward did not come lightly" after decades of Halpin family ownership.

The buyers, Ladd said, "were guests at the ranch for more than a decade. Their children learned how to ride there. ... they are determined to continue the tradition" of Lost Creek.

The listing was handled by Latham Jenkins of Live Water Properties. He said the listing attracted wide interest and the eventual buyers were in contact with him "a day after we announced" that the ranch was on the market.

Jenkins said the deal is still being put together, and it's hoped that the transaction will be completed around the end of the year.

Though dude ranching was once a pillar of the Teton County economy, the cowboy-life vacation experience has dwindled in importance in recent decades. A century ago, and even until soon after World War II, dude ranches in the Hole often had guests who stayed the entire summer, or at least a month, and even as the late 20th century cut into vacation time, long stays were still common. In recent years, though, people have wanted their dose of cowboy nostalgia in much shorter increments.

But real estate agent Jenkins said dude ranches are still part of the history and ambience of the area. Many people are devoted to the experience.



Lost Creek Ranch is set to change hands this winter after more than 50 years under the same ownership and management. The new buyers have been guests at the ranch and are determined to maintain its traditions, the listing agent said.

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“Dude ranch vacations are completely different,” he said. “They have a level of energy that changes people’s lives.

“The subset of people who come to these ranches have a fulfilling experience,” he said. “Many continue coming back year after year.”

Dude ranches also are woven into the history and conservation philosophy of Jackson Hole, he said.

“It’s really only through dude ranches that people can experience the Old West these days, ride a horse, stay in a cabin,” Jenkins said. “It’s vital to find ways to keep these properties available to the public.”

Trustee Ladd said the buyers appreciate the place and understand its value in the area. She said she thinks former owners Jerry and Helen Halpin “would be pleased” with the buyers, who she said “care a lot about being thoughtful stewards.”

The land was homesteaded about 1915, and by the late 1920s was owned by Albert Schwabacher, a San Francisco banker who survives in county history for lending his name to Schwabacher Landing, a nearby Grand Teton National Park beauty spot and former boat launch on the Snake River. Schwabacher anticipated the ranch's tourist focus by buying the place as a fishing and hunting getaway for his family and friends. The ranch, called the Block S Ranch, grew to a maximum of 120 acres. It's bounded by Teton park on the west and north and by the Bridger-Teton National Forest to the east and southeast.

Schwabacher was one of those early Jackson Hole lovers whose attachment to the area included opposing creation of Teton park. He refused the behind-the-scenes work of land agents hired by John D. Rockefeller Jr. who wanted to buy his land for the park in the 1930s.

Teton park historian Robert Righter wrote in his book "Crucible for Conservation" that Schwabacher told a congressional hearing that creation of the park would "kill off our enthusiasm for the complete freedom which we have always enjoyed in the past." One of Schwabacher's sons said that his father left the area when he "decided it was getting too crowded and moved to Daniel in 1942."

Before he left, though, Schwabacher built much of the original and surviving ranch buildings, including, in about 1926, the big lodge with its view of the rest of the ranch and the Teton Range to the west. He also built the first guest cabins; there are now 10 of them.

Though the focus of the ranch has remained on the cowboy experience, it's been improved and updated over the years, with new buildings, remodels and the addition of other amenities: a pool, spa facilities and a large gym. Guests can ride horses, and there's nearby fishing and rafting in the Snake River.

Though the ranch was as big as 120 acres at one time, the sale includes 48.25 acres after several carve-outs over the years.



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Though some plans to sell off parts of the ranch were abandoned, in 1978 there was a subdivision that set off 22 acres for sale as home sites. Many of those originally went to people who had been ranch customers. In 2007 the Halpins donated 50 acres to Grand Teton National Park.

That donation was in line with family head Jerry Halpin's feelings on conservation. He was a lifelong real estate developer but often emphasized design and lifestyle over the biggest profit. While most of his development work was in Virginia, he and son Mike developed about 1,200 acres in the 1990s as Jackson Hole's Indian Trails and Indian Springs subdivisions; the elder Halpin was the founding chairman of the board for the Grand Teton National Park Foundation and helped fund the park's Craig Thomas Discovery and Visitor Center in Moose.

Lost Creek has rights for some enlargements, including approval to add two new cabins of no more than 1,250 square feet each and for a 1,000-square-foot enlargement of the main lodge. Also included is approval for an owners' residence of no more than 2,500 square feet. Jenkins said none of the approved changes "would change the nature of the property."

The ranch can accommodate up to about 55 guests and at full staff has about 35 employees.

It's not a cheap vacation. A "half duplex" unit for one or two people will go for \$9,800 for six nights next season, and a "living room cabin" that can accommodate four people is going for \$20,000. Ladd said Lost Creek is already about 40% booked for the 2024 season, which runs from June 1 to Sept. 14.

Guests have included Ronald and Nancy Reagan and the cast and crew of "Modern Family," the popular television show that filmed an episode there in 2011.

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