

Montana Heritage Commission
300 ½ West Wallace St.
P.O. Box 338
Virginia City, MT 59755
Phone: 406-596-5655

Date Submitted: August 29, 2025

Lease Application

1. Applicant Contact Information

Business Name: Auric Road

Primary Contact Name & Title: Paul Makarechian, CEO

Mailing Address: 106 East Babcock Street, Bozeman, MT 59175

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Best Method & Hours for Contact: Email - 24/7

2. Property Interest

Which location(s) are you interested in?

Locations of Interest:

- Nevada City Hotel
- The River of Gold Property

3. Business Description

Brief overview of your business or proposed use:

Vision & Positioning

Auric Road proposes a full restoration of the Nevada City Hotel, returning this landmark to its historic character. As the community's centerpiece, the hotel will be complemented by new accommodations at the River of Gold site, envisioned as a living frontier village—a 21st-century homestead camp where guests can immerse themselves in Montana's heritage while enjoying modern comforts.

Together, these projects will reimagine Virginia City and Nevada City as more than day-trip destinations, transforming them into a multi-night cultural and hospitality hub. By extending the visitor season into the shoulder months and deepening the guest experience, the initiative will generate sustainable tourism, strengthen the regional economy, and provide enduring support to local businesses.

Overnight Accommodations

Nevada City Hotel

The Nevada City Hotel requires a full renovation and thoughtful reimagination to meet modern hospitality standards while honoring its historic character. Our vision is to elevate the property to a comfortable three-star level, creating 14 well-appointed guest rooms that blend authenticity with contemporary design.

Working closely with experienced architects and designers, we will ensure the hotel is brought up to current safety and building codes, while maintaining the heritage features that make it unique. The structure, in its present state, cannot safely accommodate guests, and therefore calls for a comprehensive rebuild and restoration.

The result will be a property that not only provides guests with a modern and safe stay but also preserves and celebrates the historic significance of the Nevada City Hotel.

The River of Gold Property

Auric Road envisions developing a **mix of lodging options at the River of Gold Property to** carefully integrated with the landscape and historic fabric:

1. **Homesteader Cabins** – Permanent log cabins that can ultimately house guests into the winter months. Each cabin will feature wood burning stoves, vinyl record players and luxury bathrooms. This will give the property optionality to serve as a year-round hotel as Nevada and Virginia City turn into a year-round destination. A mix of 1, 2 and 3 bedroom cabins will be master planned on the site.
2. **Conestoga Wagon Encampment** – Luxury wagons with in-wagon full bathrooms clustered around fire pits.
3. **Glamping Tents** – Canvas tent lodging with rustic-meets-luxury amenities.

Feedback from the Montana Heritage Association on these concepts will inform the initial planning phase, during which landscape architects and civil engineers will develop a master plan. This process will account for factors such as setbacks from the train

tracks, usable land area, and overall site capacity, ultimately guiding decisions around maximum occupancy and enabling a phased development approach.

Entertainment & Experiential Zones

- **Revitalization of Alder Creek** - Auric Road envisions revitalizing Alder Creek as a central feature of the River of Gold Property—transforming this historic waterway from a relic of the mining era into a beautiful, activated waterfront experience for both overnight guests and day visitors. The project will focus on environmental restoration and beautification, creating inviting pathways, gathering spots, and natural landscapes that celebrate the creek's heritage while offering spaces for relaxation and recreation. By blending historical interpretation with thoughtful design, Alder Creek will become a dynamic setting for family activities, cultural programming, and quiet moments alike—an authentic, living reminder of Virginia City's origins that also serves as a vibrant hub of the guest experience.
- **“Gold Rush” Pioneer Camp** – A family-oriented zone that brings the spirit of Alder Gulch’s boomtown days to life through immersive, hands-on activities. Guests of all ages can try their luck at gold panning in a recreated sluice, tackle ropes challenge courses that blend frontier ingenuity with outdoor adventure, and take part in frontier craft workshops like candle-making, quilting, and leather stamping. Storytelling circles and campfire sing-alongs add a social, intergenerational dimension, while rotating themed weekends—such as “Pioneer Skills 101” or “Legends of the West”—provide fresh programming throughout the season. Children’s scavenger hunts, guided nature walks, and interactive “Junior Prospector” challenges tie in educational elements that highlight local history and ecology, ensuring the camp feels equal parts play, learning, and cultural immersion. Designed as a hub for families within the larger property, the Pioneer Camp anchors the guest experience with activities that are approachable, engaging, and authentically tied to Virginia City’s Gold Rush legacy.

Food & Beverage Concepts

- **Saloon & Smokehouse** – A full-service, three-meal-a-day restaurant anchors the dining experience, complemented by a whiskey-forward saloon that comes alive in the evenings with live music, creating a vibrant hub for both guests and the local community.

- **Chuckwagon Dining** – Interactive cowboy dinners bring guests together for hearty Western fare paired with lively line dancing, creating an evening of food, music, and movement. For a more relaxed option, guests can arrive by horse-drawn carriage to a casual open-air BBQ, blending rustic charm with a festive, family-style dining experience.
- **Train Speakeasy** – Housed within a restored historic railcar, the Train Speakeasy will offer an intimate cocktail experience that blends frontier lore with Prohibition-era intrigue. Guests will step aboard for craft cocktails and small bites in a richly detailed setting, where vintage décor, low lighting, and live acoustic music create an atmosphere equal parts heritage and hidden glamour.

Retail

- **Outpost Retail & Adventure Hub** – A central gathering place designed to serve overnight guests and day visitors alike. The Outpost will feature a curated Trading Post stocked with artisanal goods from across Montana—locally made leatherwork, jewelry, textiles, preserves, and frontier-inspired provisions—creating both a retail experience and a cultural showcase of the state’s craftsmanship. In addition to retail, the Outpost will serve as the adventure concierge for the River of Gold Property, offering gear rentals, trail maps, and guided activity sign-ups ranging from horseback rides to lantern-lit history walks. By blending commerce with convenience and connection, the Outpost will operate as the heartbeat of guest logistics, storytelling, and community, ensuring every stay begins and ends with a sense of place and discovery.

Interpretive Programming

- Living History actors in period dress across camp zones.
- “Night at the Museum” lantern tours tied to Nevada City’s collections.
- Craft workshops: blacksmithing, leatherwork, quilting.
- Guest “Time Traveler” persona cards for immersive storytelling.

Auric Road’s proposal positions Virginia and Nevada City not only as preserved heritage towns, but as activated destinations for cultural tourism, education, and experiential hospitality. With a 99-year lease commitment, Auric Road will invest in creating a sustainable, historically authentic, and economically vibrant addition to Montana’s heritage landscape.

Project Differentiators

1. **Heritage First** – Commitment to preservation standards.
2. **Economic Development** – Extends guest stays, generates jobs, drives local tourism spend.
3. **Sustainability** – Riverfront beautification at Alder Creek.
4. **Cultural Activation** – Annual festivals, rotating art programs, and partnerships with Western artists.

Proposed Days and hours of operation: 24/7

Estimated start (and closing) date / season: May 1 - October 15

4. Relevant Experience & Background

Business owners / managers - background and qualifications:

Headquartered in Bozeman, Montana, Auric Road creatively reimagines and revives historic properties across North America, honoring their past and creating soulful, beautifully designed places that we use as a base for exploring our natural surroundings.

List any similar businesses operated (include location & dates):

Similar Projects Operated:

- **Lone Mountain Ranch** – Auric Road has operated **Lone Mountain Ranch** in Big Sky, Montana since 2012, when it was acquired out of bankruptcy and repositioned into one of the West's leading year-round guest ranches. Set on 160 acres with 25 cabins and 40 bedrooms, the 1915 homestead has been restored and elevated into a nationally recognized destination featured in *Forbes*, *Travel + Leisure*, and *Vogue*. By extending operations from 7 to 10 months, Auric Road has grown revenue and broadened appeal with signature shoulder-season programming—*Cowgirl Up*, *Field Trio*, and *Taste*—while summer is defined by its 53 miles of horse trails, fly-fishing and Tuesday night rodeos. In winter, Lone Mountain transforms into a Nordic ski hub with one of North America's top cross-country trail systems, horse-drawn sleigh ride dinners, and curated après

experiences at the Horn & Cantle restaurant and Auric Room 1915 speakeasy. This revitalization demonstrates Auric Road's ability to transform a distressed property into a profitable, year-round cultural and hospitality hub.

- **Bale of Hay, Virginia City** – Auric Road was recently awarded the concession agreement for the historic Bale of Hay in Virginia City, Montana. Since taking over operations, we have revitalized the property by cleaning and restoring its spaces while introducing a consistent schedule of live music and community programming. This activation not only preserves the character of Montana's oldest saloon but also reestablishes it as a vibrant gathering place that draws visitors and locals alike, strengthening Virginia City's cultural and economic vitality.
- **Rex Ranch, Arizona** – In January 2025, Auric Road began the renovation of a historic 50-acre homestead property in Tubac, Arizona, with plans to reimagine the landmark into a year-round wellness heritage hotel. Drawing on the region's deep cultural roots and natural beauty, the project will thoughtfully restore the original structures while introducing new accommodations, wellness facilities, and experiential programming that highlight the history of the American Southwest. By blending preservation with modern comforts, the property will serve as both a sanctuary for guests seeking rest and renewal and a destination that celebrates Tubac's unique role in frontier history and its vibrant artistic community.

Have you worked in and or around historic properties?

Yes.

If yes, describe your experience:

Case Study: Lone Mountain Ranch

Auric Road has been the steward of Lone Mountain Ranch in Big Sky, Montana since 2012, acquiring the historic 1915 homestead out of bankruptcy and transforming it into one of the West's leading year-round guest ranches. The 160-acre property is comprised of 25 meticulously restored guest cabins with 40 bedrooms, multiple food and beverage outlets, and extensive recreation amenities, all set against the backdrop of the Greater Yellowstone ecosystem.

Transformation & Growth

- **From distressed to destination** – repositioned as a high-end experiential ranch, elevating ADR, occupancy, and brand reputation while preserving authenticity.
- **Extended seasonality** – property now operates 10 months annually (vs. 7 at acquisition) through innovative shoulder-season programming.
- **Signature themed weeks** – including *Cowgirl Up* (women-only equestrian retreat), *Field Trip* (adults-only outdoor adventure immersion), and *Taste* (food & wine experience with guest chefs and vintners).

Signature Lone Mountain Ranch Summer Offerings

- **Tuesday night rodeos** – a beloved community tradition blending authenticity with entertainment, drawing both guests and locals.
- **Chuck Wagon Ranch Hall Sunday BBQs** featuring live country music and line dancing.
- **Fly-fishing & outdoor pursuits** – blue-ribbon trout waters, guided hikes into Yellowstone, mountain biking, and naturalist-led tours.
- **Family adventure basecamp** – ropes courses, archery, kid camps, and multi-generational itineraries designed for repeat visitation.
- **Equestrian program** – over 53 miles of private horse trails, guided rides, horsemanship clinics, and children's pony programs.

Signature Lone Mountain Ranch Winter Offerings

- **Iconic sleigh ride dinners** – Each winter, Lone Mountain Ranch welcomes more than ten thousand guests to its signature horse-drawn sleigh ride dinner, an experience that transports visitors deep into the snow-covered forest to the historic North Fork Cabin. Illuminated only by rustic oil lanterns, the cabin serves as the setting for a multi-course Montana feast prepared on one of just three remaining 1800s railroad stoves that once traveled through the state. With no

electricity, guests step back in time as cowboy singers share folk stories and traditional songs, creating an unforgettable evening that blends authentic Western heritage with the magic of winter in Big Sky.

- **Nordic skiing hub** – world-class cross-country trails across 53 miles of on property ski trails, consistently ranked among the top Nordic ski resorts in North America.

Food & Beverage

- **Horn & Cantle Restaurant & Saloon** – destination, James Beard nominated restaurant featuring ranch-to-table dining and a craft cocktail program that attracts both overnight guests and the Big Sky community.
- **Auric Room 1915** – a speakeasy-style restaurant and supper club pays tribute to the property's founding era, immersing guests in a dining experience that feels both timeless and transportive. Emmy Award-winning costume designer Janie Bryant—renowned for her work on *1883* and *1923*, the acclaimed prequels to *Yellowstone*—was commissioned to design all staff uniforms, ensuring every detail echoes the ranch's historic roots. In keeping with the spirit of authenticity and presence, guests are required to check their cell phones upon entry, allowing them to disconnect from modern distractions and fully engage in an evening of atmosphere, storytelling, and connection.
- **Trapper Den** - Originally built in 1915 in Montana's remote Crazy Mountains, this historic cabin once sheltered trappers during the height of the fur trade. Relocated to Lone Mountain Ranch in 2024, it has been meticulously restored to preserve its frontier heritage while introducing refined comforts. The intimate, climate-controlled interior seats up to eight guests and features rich wood finishes, a curated vinyl record collection, and a state-of-the-art ventilation system for an exceptional cigar experience. A wraparound deck with two outdoor fireplaces expands capacity to 50, offering sweeping ranch views. By reimagining The Trapper's Den, Lone Mountain Ranch has transformed a century-old relic into a living amenity that celebrates Montana's history while elevating the guest experience.

Economic & Brand Impact

- Repositioning has turned Lone Mountain Ranch into a **profitable, nationally recognized brand**, with features in *Travel + Leisure*, *Forbes*, and *Conde Nast Traveler*.
- The property has become a **cornerstone of Big Sky tourism**, attracting domestic and international travelers while strengthening the shoulder seasons for the broader market.

Its operational success and innovative programming serve as a **proof of concept** for Auric Road's strategy of restoring historic destinations into profitable cultural and hospitality hubs - experience that we are excited to bring to Virginia City and Nevada City.

5. Historic Property Awareness

What attracts you to operating at a historic property, and how will you respect and contribute to preservation and interpretation efforts?

We are drawn to Virginia City and Nevada City because of their **irreplaceable role in Montana's story**. Our approach prioritizes:

- Respect for Montage Heritage Commission's preservation standards.
- **Community Engagement & Stewardship** – We recognize that the long-term success of Virginia City and Nevada City depends on the people who already live, work, and operate businesses here. Auric Road is committed to engaging local stakeholders as partners in shaping the future of these towns. Regular roundtables, open forums, and collaborative planning sessions will ensure community voices are heard and incorporated into decision-making. Feedback from local residents and business owners will be critical in guiding programming, operations, and preservation efforts, creating an approach that honors the existing community while strengthening the shared vision for growth.
- Interpretive storytelling that brings artifacts and buildings to life.
- Partnerships with historians and craftspeople to ensure accuracy.

Would you be willing to have your management/ staff wear historic dress as part of your business operations? Please describe your plans:

Yes.

Yes. Management and staff will be outfitted in period-inspired attire, drawing on our prior experience collaborating with renowned costume designers such as Janie Bryant (who designed the Auric Room uniforms). These uniforms will be carefully crafted to reflect the 1860s–early 1900s frontier era, adding immersive atmosphere for guests while maintaining authenticity and respect for the historic setting.

6. Operational Requirements & Preparedness

- **Insurance Coverage Planned:** Liability, Property, Worker's Comp.
- **Capital & Funding:** Auric Road has a proven track record of raising and successfully deploying capital across complex hospitality and preservation projects. For this initiative, we anticipate a multi-phase investment strategy that allows for thoughtful, sustainable growth while maintaining historical integrity. In parallel, we welcome the opportunity to partner with the State of Montana's grant programs and other funding resources, particularly those dedicated to the restoration of historic structures, ensuring both public and private investment contribute to long-term success.
- **HB 680 Application:** Yes, pursuing long term lease.

7. Housing for Management & Staff

Do you require housing assistance for yourself or staff? Yes.

Describe housing needs / arrangements.

Yes, employee housing is required. As at Lone Mountain Ranch, Auric Road proposes to build staff housing on- and off-property, ensuring recruitment and retention of high-quality employees.

8. Proposed Capital Investment

Auric Road is prepared to make a significant capital investment in this project. The final investment level will be determined by feedback on this proposal as well as further studies and detailed business planning, ensuring resources are deployed strategically and sustainably.

9. Attachments Checklist

- Résumé(s) of key individuals [Exhibit A Below]
- Business plan or summary [As Outlined Above]
- Proof of financial capacity [Exhibit B - Email Attachment. Please note that this reflects just one company bank account. Based on specific statements required, we are prepared to present additional bank statements]
- Draft insurance certificate [Exhibit C - Email Attachment]
- References [Please see <https://lonemountainranch.com/in-the-news/>]
- Site Visit with MHC Staff (if applicable) [Several visits and site tours completed]

10. Declaration & Signature

I/we certify that all information provided is true and complete. Approval is contingent upon satisfactory background checks, insurance, available facilities, and Commission approval.

Signature:  Date: 8/29/2025
Printed Name: Paul Makarechian

Exhibit A: Résumé(s) of key individuals

Résumé(s) of key individuals

Ownership

Paul Makarechian, Co-Founder and Chief Executive Officer

Paul Makarechian is the Co-Founder and CEO of Auric Road (previously Makar Properties). He began his career on Wall Street before joining his family's real estate business, Capital Pacific Holdings. In 2001, he launched Makar Properties, acquiring, entitling, and redeveloping over \$2B in real estate projects, including the St. Regis Monarch Beach Resort, Pacific City in Huntington Beach, and the Hilton Anaheim. In 2010, he pivoted fully into hospitality, creating Auric Road to focus on unique, experiential resorts. Paul is active in numerous organizations, including Alder (Founder/National Chairman), YPO, Chapman University Board of Governors, and Montana's Tourism Advisory Council. He also serves on the Boards of the Museum of the Rockies and Warriors & Quiet Waters Foundation. He lives in Bozeman, MT, with his family.

Jason Liebman, Co-Founder and Chief Investment Officer

Jason Liebman is Co-Founder and General Partner of Auric Road. He began as an investor in Makar Properties projects before co-founding Auric Road in 2016. Jason's background spans Wall Street (Credit Suisse), tech, and media. He helped launch Applied Semantics, acquired by Google in 2003, where he oversaw monetization products (including AdSense) and strategic partnerships with major media companies. He later co-founded Howcast Media, growing it to 30,000 videos, 20M monthly reach, and over 2B streams. Raised in NYC and a Duke graduate, Jason is active in YPO, Alder/Gen Next, and Pioneer Works. He co-founded the Alliance of Youth Movements, supported by Google and the U.S. State Department.

Executive Team

Josh Neumann, Chief Financial Officer

Josh oversees Auric Road's financial operations, including reporting, forecasting, and acquisition analysis. He brings experience in investment banking, private equity, and corporate finance, having worked at Pacific Capital Group, HSBC Specialist Investments, and PwC. He holds a BS from UC Berkeley (Haas) and an MBA from UCLA Anderson.

Michael Gagnet, Executive Vice President of Development

Michael leads design, construction, and entitlement for Auric Road projects. With nearly 30 years of experience, he has overseen entitlement and development for luxury estates, resorts, and mixed-use projects in CA, FL, and AZ. He managed teams of up to 600 and delivered projects under heavy regulatory scrutiny (Coastal Commission, Army Corps, Historic Boards, etc.). He spearheaded entitlement for Hotel Joaquin and early Rex Ranch work. Graduate of UC Irvine.

Ryan Kunz, Director of Hospitality and Asset Management

Ryan oversees management and operations of all Auric Road properties. He joined in 2017 as GM of Lone Mountain Ranch, where he reshaped financial performance and guest experience. Previously GM of Rainbow Ranch Lodge (Big Sky), he has also worked at Sheraton Waikiki, PF Chang's, and resorts in Alaska and Washington. He serves on Big Sky community boards (Visit Big Sky, Gallatin River Task Force, etc.).

Exhibit D: Reference Photos

Homestead Cabins:



Canastoga Wagons:



Glamping Tents:

