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California ghost town sells for \$1.4 million; buyers plan to develop it as a tourist attraction

By Jack Flemming , July 17, 2018, 11:40 AM



Roughly 200 miles outside Los Angeles, a 19th century mining town with a hotel, museum and saloon has sold to an investment group for \$1.4 million. (Nolan Nitchke)

There's a new sheriff in Cerro Gordo, the 19th century mining town 200 miles north of L.A. that just sold for \$1.4 million.

The Old West ghost town, whose name translates to "fat hill," spans 300 dusty acres east of Lone Pine on the western slope of the Inyo Mountains. Twenty-two structures fill out the rocky landscape, including a hotel, saloon, museum, chapel, a few single-family homes and an eight-bed bunkhouse.

Hundreds of inquiries and a dozen offers flooded in when the town hit the market for \$925,000 in June, according to listing agent Jake Rasmuson of Bishop Real Estate. Offers ranged up to \$2 million.

Ultimately, the owners chose to sell for less to an investment group led by hospitality entrepreneur Brent Underwood and PR firm founder Jon Bier.

"Development pitches ranged from a theme park to a care facility to farmland," Rasmuson said. "The buyers' vision was to keep the property open to the public, which the owners appreciated."

The group plans to invest heavily in the town, which used to attract tourists years ago, and turn it into a full-scale operation.

Underwood, a self-described history buff, read four books on Cerro Gordo in anticipation.

According to the town's website, a man named Pablo Flores struck silver on the land in 1865. Over the course of the next decade, prospectors, smelters and businessmen turned the property into one of the largest suppliers of silver and lead to Los Angeles.

“We want to maintain the historic nature of the property while introducing amenities that will allow more people to enjoy the location,” said Underwood, adding that the family's goal was to open it up to more visitors.

Initially, the goal is to make the bunkhouse habitable by next week. After that, internet service.

Though an ambitious undertaking, he said the job has been made significantly easier by Robert Desmarais, the property's caretaker for the last 21 years.



Cerro Gordo (Nolan Nitchke)

Underwood has yet to outline a specific budget but said turning it into a world-class destination will likely take millions.

The investment group is comprised of talent manager Aaron Saltzman, Hulu executive Kelley Mooney, whiskey bar owner George Ruotolo, former American Apparel executive Ryan Holiday, Four Stigmatic founder Tero Isokauppila and Epic Signal founder Brendan Gahan.

Underwood plans to live there in August with the hope of preparing the majority of the buildings in six months. Already, groups are reaching out with ideas for concerts, theater events and writing camps for authors and musicians. He calls the town a blank canvas.

“It’s not often somebody gets that excited for a 300-acre plot at the top of a 4,000-foot elevation gain in the middle of the desert,” Rasmuson said.

Underwood is most excited about the saloon, which has been meticulously maintained by Desmarais. In addition to a pair of pianos, the space holds a card room, a long wooden bar and a wall of antique bottles.

On the wall hangs a portrait of Jody Stewart Patterson, who oversaw the town before Desmarais. She died in 2001 and rests in the Cerro Gordo cemetery.

No one knows how long the alcohol has been there, but when a cobweb-covered whiskey bottle and a few shot glasses turned up, Underwood said he and Bier took a shot to celebrate the sale.