

# Live Water Properties Newsletter - Spring/Summer 2009



## Ranch Market Update

### Stability in Volumes, Values, and Emerging Trends

Many of the themes we reported on in our Fall 2008 CNBC story and Newsletter have evolved into full form now with strong new trends emerging, (see [www.livewaterproperties.com](http://www.livewaterproperties.com) for an archived copy of the Fall 2008 Ranch Market Update).

#### Volumes:

First, we reported in September of 2008 that sales volumes were continuing to pull back, off 40-60% from the peak of 2006. Now, ranch sales volumes appear to have stabilized, hovering around 60% off from the peak, on average over the entire Rocky Mountain region. Live Water Properties' strong first half 2009 sales and anecdotal evidence in the ranch market indicate we are seeing increased volumes now, suggesting we may have formed a bottom in terms of ranch sales volumes. Second, the developer and the leveraged speculator are fully out of the ranch buyer marketplace given the supply/demand imbalance of development product and the difficulties with obtaining credit. Much of the decrease in sales volumes (25-30%) is directly attributed to the absence of the developer and leveraged speculator, again supporting the stability of current sales volumes. Third, due to the established and recent consistency of the strongest cash buyer types, "end users" and private equity funds, the difficulty with obtaining conventional financing plays no significant role in today's buyer market and is unlikely to further decrease sales volumes.

#### Values:

The value landscape is different valley to valley much more so than any small regional differences noted in sales volumes. In valleys with booming resort expansion, we witnessed ranch values spiking 15-30% annually in 2005 and 2006, an unsustainable movement. In other valleys far from development pressure, ranch values continued their steady annual appreciation in the 3-8% range without any dramatic spike. You can guess which category is experiencing the dramatic pullbacks. A few reference points are helpful here for understanding value. In the Jackson Hole resort market, we witnessed the big spikes. As a second floor tenant in the First Interstate Bank building here in Jackson, we have access to valuable information from the largest private bank in Wyoming and Montana. First Interstate is currently comfortable financing home purchases based upon 2004 values. In contrast, we are working on ranch transactions and listing valuations in rural valleys far from any resort or tourist traffic influence, and with few comparable sales over the years, we may be looking at data from sales over a 6-year period without any evidence of unsustainable spikes. Many of these rural properties continue to offer investment grade land and water features at a fraction of the cost of comparable properties in resort valleys only one hour away and for that reason are holding value well.

In line with the slower ranch market, pricing has been adjusted dramatically downward in many cases and will continue to be adjusted downward where needed to find common ground with value on a case by case basis. Inclusive of both Buyer and Seller representation, Live Water Properties' ranch sales in the past 12 months have shown 5-30% discounts from asking prices, reflecting the varying gaps between pricing and value from ranch to ranch and area to area.

#### Emerging Trends:

The western ranch market is not overly leveraged, but as a result of leverage and recent losses in other investments, many ranch owners are placing spectacular "legacy" properties on the market this season. We believe this trend represents an important generational buying opportunity, as we normally only see this highest level of quality ranches or properties available every 15-20 years.

As an additional trend, owner financing may become more common again as it aids both sides of the transaction, helping the Buyer hold on to more cash as a precaution and facilitating a sale sooner for a Seller while also spreading out any gains for potential tax benefits.

With sales volumes appearing steady thus far in 2009, we believe more Buyers will re-enter the ranch market to take advantage of discounted deals, some with the aid of owner financing if conventional financing is not available in an attractive manner.



# Live Water News



Jefferson River - Montana



Upper Williamson River - Oregon

## Expansion in Montana, Oregon and Dubois, Wyoming

Over the past six months, Live Water Properties has been busy adding to the team and is excited to formally announce our expansion in Montana and Oregon. Craig Janssen comes to us with five years experience in Montana ranch sales and 22 years of sporting and agricultural pursuits in the Bozeman area. Craig is our supervising broker for the downtown Bozeman office. Montana native Bob Kiesling is our supervising broker for the downtown Helena office and has been in the land conservation business with The Nature Conservancy and in the land brokerage business for over 30 years, collectively. Alongside Bob in Helena, we welcome Bill Bryan of Off the Beaten Path, another impressive conservation resource for our clientele. In Oregon, we welcome Ryland Moore to the team where Ryland has worked on land and water acquisition and preservation with land trusts, a water trust, and a private water rights firm for the past six years. We believe Oregon, northern California, and Washington state offer excellent ranch values and look forward to further servicing this region with our local representation. And from Dubois, Wyoming, we welcome long time cattleman, outfitter and dude rancher, Ken Neal.

## Another Live Water Properties Sale Leads to Further Stream Enhancements

Authored by Trout Headwaters

POWDERHORN, Colorado - Tumbling into the Powderhorn Valley, Cebolla Creek gains speed and volume as it collects water from hillside springs and mountain snowmelt. As it makes its way north to Blue Mesa Reservoir in Gunnison County, the Cebolla offers some of the best dry fly fishing of any stream in Colorado.

On Sleeping Dog Ranch near Powderhorn, Trout Headwaters, Inc., an aquatic restoration firm based out of Livingston, Montana, has been hard at work restoring a reach of Cebolla Creek to its former productivity. The project involves the restoration of 4,500 feet of Cebolla Creek and the creation of nearly 4,000 more feet of new stream channel, re-establishing the creek's natural sinuosity to provide additional habitat and a more stable stream system. THI has also been working to enhance more than 50 acres of wetlands adjacent to the stream.



"Much of Cebolla Creek on the Sleeping Dog Ranch had been artificially straightened over the years," says THI president Michael Sprague. "The owner's goals were to restore the stream and associated wetlands to their former beauty and productivity as a trout fishery. The project also conserves and restores habitat for birds, and other wildlife, like big game animals."

The owners were introduced to the property by Brian Hartley of Live Water Properties, a ranch brokerage firm that specializes in fly fishing and hunting ranches. Sprague said the owners intend for Sleeping Dog to remain an integral part of the historic Powderhorn Valley, and they feel Cebolla Creek is a unique resource that deserves special attention. The purpose of this restoration project is to: create and enhance stream and wetland habitats; improve water quality and ecological function; increase biodiversity of the stream ecology, riparian buffers and wetlands; restore hydrology and a stable, self-maintaining channel; and restore and protect the riparian corridor for watershed and wildlife benefits.

Cebolla is known for its brown trout, but also supports substantial populations of brookies and rainbows. In some of the harder to reach holes and undercut banks, trout will reach 20 inches, which adds to the allure of this great fishery. With the bulk of the Sleeping Dog Ranch restoration work expected to be completed this summer, the ranch's part of the Cebolla will once again offer the promise of great trout.

For more information, please contact THI at 800.218.8107 or visit us on the web at [www.troutheadwaters.com](http://www.troutheadwaters.com).



# New Live Water Brokers



## Craig Janssen - Bozeman Broker

Craig Janssen joins the Live Water team with five years of Montana ranch and recreational real estate experience specializing in trout fishing and bird hunting properties. He lives in Bozeman with his wife and two children. Originally from western Kansas, Craig moved to Bozeman in 1988 to complete his college education at Montana State, where he earned a degree in Political Science and Philosophy. Before deciding on a career in ranch real estate, Craig worked in the fly fishing industry for 15 years. Craig has experience with virtually all of the well-known streams and rivers in the region, but his real passion is finding, fishing and selling the undiscovered properties and fisheries "off the radar". An ardent hunter, Craig spends a considerable amount of time in the field during each fall chasing pheasants, Hungarian partridge and Sharp-tailed grouse. He has considerable knowledge of matters pertaining to crop potential, soils, water rights, irrigation practices, and various government programs that aid landowners with production, conservation and wildlife issues.



## Bob Kiesling - Helena Broker

Having figured out the compelling importance of place, Bob Kiesling decided to make a career of conserving the last best places in the Rocky Mountain West. He secured an MS in Environmental Sciences from the University of Montana, worked on natural resource and environmental policy issues as Executive Director of the Montana Environmental Information Center, and became a roving field representative for The Nature Conservancy. Bob established the Conservancy's Big Sky Field Office, handling species and habitat conservation projects in Montana and Wyoming. During fifteen years in the non-profit sector, Bob realized the efforts of government and the initiatives of conservation organizations combined could not achieve the levels needed to retain the integrity of the fisheries and wildlife habitat. He and other partners launched a conservation real estate brokerage in the early 1990s. With conservation real estate still in its infancy, Bob recognizes opportunities for synergy and imagines yet more conservation results throughout the region by associating with Live Water.



## Bill Bryan - Helena Sales Associate

Bill Bryan holds a Ph.D. in resource planning and conservation from the University of Michigan and was the Founder and Executive Director of the Northern Rockies Action Group. He is the co-founder and executive director of the Rural Landscape Institute: A Catalyst for Food and Agricultural Integrity in the American West, whose mission is to increase the economic viability of farms and ranches, thereby enhancing the health of the land, open space and rural communities. They operate as a non-profit support group for agricultural organizations and interests in the region. He is also the Chairman of Off the Beaten Path, I.J.C., a premier travel planning service specializing in planning highly personalized trips for over 23 years to the Rocky Mountain West, Desert Southwest, Alaska and Patagonia. Bill is a published author and an active member for many boards and planning councils on a regional and national level.



## Ryland Moore - Oregon Sales Associate

Ryland Moore has been assisting landowners with real estate and water right transactions in Oregon and throughout the West since 1999. He served as the Managing Director of the McKenzie River Trust in Eugene, Oregon, where he transferred over 2,500 acres of land along the famed McKenzie River for the purposes of permanent protection. He now serves as the Transactions Manager for a private water acquisition and valuation firm representing private parties, municipalities, and private equity in the location, negotiation, and acquisition of water assets throughout the West. After receiving a degree in Natural Resources and Economics from Sewanee, Ryland ventured West and obtained a Masters in Urban and Regional Planning. Because of his experience with the ranching community and his expertise in land conservation, landowner incentive programs, and water rights due diligence and negotiation, Ryland is a wonderful complement to the Live Water team.



## Ken Neal - Dubois, Wyoming Associate Broker

Ken Neal has held his real estate license since 1972, working as an independent broker prior to joining Live Water Properties in 2008. Majoring in Wildlife Biology at the University of Wyoming, Ken used this knowledge in his career as he managed, operated and owned multiple properties including dude ranches, cattle ranches and outfitters. Ken has been a member of the National Dude Ranchers Associations since 1970 and has acted as President and Chairman of the Educational Trust in addition to serving on their National Board of Directors. A third generation Wyomingite, he enjoys pack trips, traveling and exploring western ranches. Ken has been married for nearly 45 years and resides with his wife Garey in Dubois.



# PRICE REDUCTIONS



## Schindler Ranch - Jackson, Montana

**\$8,990,000, Reduced from \$9,150,000 (1.7% off)**

Comprised of approximately 3,054 deeded acres, the Schindler Ranch offers fertile river bottom, conifer stands, wide open pastures and big mountain views of the Beaverhead and Pioneer Mountain Ranges. This picturesque setting is complemented by two miles of riparian corridor on both sides of the Upper Big Hole River. The ranch is currently an operational cattle ranch with good hay production, water rights, newly enhanced irrigation canals, numerous stocked ponds and a number of in-progress river enhancement projects. Large numbers of elk reside on the property and nearby National Forest. Improvements include a recently upgraded and remodeled homestead and a newer home located along the river corridor.



## Rolling Thunder Ranch - Bondurant, Wyoming

**\$8,250,000, Reduced from \$9,950,000 (17% off)**

The Rolling Thunder Ranch is located approximately one hour south of Jackson Hole, Wyoming, and borders BLM land and 2.5 miles of the Bridger-Teton National Forest. Consisting of 3,579 deeded acres, the ranch offers a varied terrain of rock outcroppings, grassy draws, and sagebrush ridges mixed with heavy stands of aspen and conifer trees. Rolling Thunder is a wildlife paradise with elk, Mule deer, Pronghorn antelope, moose, Sage grouse, Ruffed grouse, Blue grouse, hawks, eagles, songbirds, and other small game animals found on the ranch. Several springs and ponds could be enlarged and enhanced to create premium water features and trout habitat. A modest 3BR, 2.5BA home is included.



## The Beaverhead Ranch - Daniel Junction, Wyoming

**\$5,382,000, Reduced from \$5,980,000 (10% off)**

This well-rounded ranch holds many of the attributes often sought by ranch buyers: proximity and access to public lands, diverse landscape with mountain views and live water on an operational and well-maintained cattle ranch. These 703 deeded acres and 160 BLM leased acres are situated against the Bridger-Teton National Forest and Wyoming Mountain Range. The Beaverhead offering is a turnkey operation with a beautifully constructed 5,400-square foot log home, positioned to maximize views. The three creeks that converge on this property offer 2.6 miles of private fishing for native cutthroat trout with an additional 5.25-acre stocked pond.



## Rocking B Ranch - Bondurant, Wyoming

**\$2,950,000, Reduced from \$3,950,000 (25% off)**

These 84 acres are situated at the foot of the Gros Ventre Mountains in the Hoback River Valley, only 45 minutes from the luxuries of Jackson Hole. A quarter-mile of enhanced Hoback River frontage straddles the ranch and provides excellent fly fishing for cutthroat trout. Improvements include a golf practice area, extensive landscaping, 8-stall barn, guesthouse with sleeping for 10 including kitchenette and living room, caretaker's home and stunning 2-bedroom main residence. The current owners have created two stocked ponds. This property is fully furnished and all ranch equipment is included. Rocking B is impeccably maintained and an onsite ranch manager adds to this already turnkey investment. **Parcel options available.**



# PRICE REDUCTIONS



## York Gulch Ranch - Wisdom, Montana

**\$2,695,000, Reduced from \$3,000,000 (10% off)**

The approximate 1,512-acre York Gulch Ranch is a classic Montana ranch set in one of the state's most scenic valleys. Bordering Beaverhead-Deerlodge National Forest, BLM and State Lands on three sides, this expansive ranch offers excellent hunting onsite and in the surrounding national forest. With numerous elk herds grazing on the ranch in the spring, fall and early winter months, it is evident why this Upper Big Hole Valley is well-known for big game hunting. The York Gulch Ranch enjoys easy accessibility to the Upper Big Hole River. A modest caretaker's cabin offers big mountain views as well as a comfortable stay for any sportsman enjoying the incredible recreational attributes of York Gulch.



## Rocky Ford Ranch - Chiloquin, Oregon

**\$2,450,000, Reduced from \$3,625,000 (32% off)**

Totalling approximately 1,700 deeded acres, one thousand of these are comprised of native meadows and wetlands with the balance covered by timber. Brimming with native rainbow trout that can be as large as 30", the Upper Williamson River meanders through the ranch for 2 1/4 miles and provides solid year-round fishing. These famed fly fishing waters continue for another two miles onto the Winema National Forest, a 1.1 million-acre wildlife haven, which shares a common border with the Rocky Ford Ranch for over 9 1/2 miles. These adjacent lands provide an excellent recreational area for fishing, big game hunting and hiking. Rocky Ford Ranch is an ideal recreational retreat with both seclusion and nearby conveniences.



## Railroad Springs Ranch - Soda Springs, Idaho

**\$1,575,000, Reduced from \$3,800,000 (58% off)**

Boasting approximately 1,300 sprawling acres, the Railroad Springs Ranch offers contiguous riverfront ground in southeastern Idaho. Set in canyon-like scenery, this ranch presents excellent Wasatch and Aspen Range views, over two miles of onsite Bear River, numerous springs and convenient access to incredible big game hunting in the nearby Caribou National Forest. The land is comprised of roughly 750 tillable acres currently used in operation and over 80 acres of irrigated hay meadows located near the river bottom. Excellent potential for a waterfowl or other game enhancement project is possible. The Railroad Springs Ranch is ideal for the outdoorsman looking for a live water and gaming retreat.



## Mount Haggin Ranch - Anaconda, Montana

**\$1,450,000, Reduced from \$1,500,000 (3.3% off)**

This approximately 150-acre ranch offers 1.5 miles of spring creek, abundant fishing and hunting opportunities and breathtaking views. This property sits in the heart of some of Montana's finest blue ribbon trout waters just a short drive from the ranch. The ranch has a total of eight structures including a recently remodeled 3BR home and would make a great horse and/or cattle ranch with its multiple corrals, calving barns, tack sheds, workshop, grazing fields and ample water supply. The ranch offers magnificent views of the Anaconda Pintler Range, Mount Haggin and surrounding Rocky Mountain peaks. Wildlife includes abundant Whitetail and Mule deer, elk, moose, duck and geese.



# New Ranch Listings - Montana



## Lower Yellowstone Ranch - Reed Point

Consisting of approximately 195 acres, the Lower Yellowstone Ranch offers a landscape of lush river bottom lined with mature stands of cottonwood trees, fertile irrigated pastures and a picturesque setting amongst the Beartooth and Crazy Mountains. With such natural features, there is the capability for the ranch to function as a small farming operation. Healthy populations of brown trout, rainbows and cutthroats lurk in the  $\frac{3}{4}$  mile of onsite Yellowstone River. With close proximity to the metropolitan city of Billings, fine dining, shopping and cultural activities are conveniences that can be easily enjoyed. The Lower Yellowstone Ranch offers incredible recreational opportunities with numerous species of wildlife roaming the land, rugged terrain to explore and fantastic area waters to fish. Offering price is \$1,950,000.



## Chief Mountain Ranch - Babb

There might be places as beautiful but you'd be hard pressed to find anything more beautiful than this 400-acre ranch with two creeks carving through its canyons, forested slopes, aspen groves and lush meadows located less than five miles of Glacier National Park. These two creeks are habitat for both resident and migratory bull trout, an endangered fish species, and also home to populations of rainbow and brook trout. Heart stopping views, easy year around access by paved State highway, and inexhaustible recreation, fishing, trails and wildlife, Chief Mountain Ranch is set amidst wild lands of a quality increasingly rare in the continental U.S. There are no buildings to deal with, thus a new landowner can determine how to establish the perfect getaway residence. Offering price is \$1,750,000.



## Paradise Valley Estate - Pray

This 20-acre country estate comes complete with an elegant custom log home, guest home, onsite trout stream, private pond and stunning alpine valley views. The culturally rich community of Livingston is less than 30 minutes away. The 2,200 sqft main residence is a custom-crafted log home that features three bedrooms, two baths and a large wrap-around deck. A quarter-mile of Six Mile Creek runs along the western boundary of the property and the surrounding area offers arguably the most diverse and best fly fishing waters in the United States. The incoming landowner will have private access to BLM, Forest Service and wilderness lands as well as close proximity to access Yellowstone National Park. Featured in Town and Country Magazine, the Paradise Valley Estate is an exquisite Montana retreat. Offering price is \$1,675,250.



## The Langford Ranch - Reed Point

Home to healthy populations of Whitetail deer and turkey and a half mile of Yellowstone River border, the outdoorsman will discover his ideal retreat at The Langford Ranch. With enormous views highlighted by the Beartooth and Crazy Mountain Ranges, this property offers the lush river bottom, cottonwood trees and fertile irrigated pastures that define this region of Big Sky Country. The current landowners care for a small herd of sheep but Langford Ranch would also make an exceptional equestrian property due to its verdant pasturelands. In addition to onsite access of the famed Yellowstone, the area also offers the waters of the Boulder and Stillwater Rivers. Set in an incredible Montana location, these unimproved western acres offer countless possibilities for the incoming landowner. Offering price is \$1,250,000.



## Sun River Sporting Hideaway - Simms

With onsite live water, nearby forest, abundant fish and incredible game, the Sun River Sporting Hideaway offers limitless recreational opportunities. This 122 +/- acre fishing and hunting retreat boasts over a half-mile of Sun River frontage and a small spring-fed slough that meanders along the back boundary and is used extensively by area waterfowl. Approximately 30 acres are currently irrigated hay pasture with most of the remainder being a mix of mature trees and river bottom riparian habitat. This retreat boasts two farmhouses, a full set of outbuildings and is fenced for horses. Shaw and Square Buttes create an incredible backdrop for the Sun River Sporting Hideaway. Outside the farming community of Simms, the location offers an international airport and other services in nearby Great Falls. Offering price is \$649,000.



## Blair Springs - Victor

Located in the Bitterroot Valley, this 39-acre tract has two approved septic sites, excellent water resources and is void of chemical fertilizers or pesticides. Because of the long-established water rights, irrigation during the season is plentiful, proprietary and decreed. Live, year-round springs facilitate ponds for waterfowl and native trout. Area angling opportunities are extensive, with a public fishing access site to the Bitterroot River one mile east of the property. Four miles to the west lies the Bitterroot National Forest and shortly thereafter the Selway-Bitterroot Wilderness Area, a vast complex of public lands rife with streams, mountain lakes and plenty of recreation to keep one busy for a lifetime. View corridors are spectacular, and Blair Springs is home to pheasants, waterfowl and deer. Offering price is \$642,000.



# New Ranch Listings - Wyoming



## Irma Lake - Cody

First settled by William F. "Buffalo Bill" Cody as his personal hunting retreat, Irma Lake is a stunning 492 +/- acres of wilderness, which offers a recreational paradise for wild trout, Mule deer and trophy elk. The views of the South Fork of the Shoshone River Valley and Absaroka Mountains are stunning, and the proximity to Yellowstone National Park is unbeatable. The setting is a mixture of alpine and park landscape, which are highlighted by seven spring-fed lakes, three thriving with Yellowstone cutthroat, rainbow and brook trout. This ranch also has the distinction of being located in one of the finest elk hunting regions in the state and is easily accessible to the Shoshone, Washakie, and Bridger-Teton Wilderness areas. The extensive improvements feature an updated main residence that overlooks Irma Lake and Buffalo Bill's hunting cabin, which has been preserved in its original condition. Offering price is \$8,900,000.



## Crossed Sabres Guest Ranch - Cody

In 1907, Crossed Sabres Guest Ranch was converted into one of the West's first dude ranches. Located on 19 acres of leased National Forest Service land and 7 miles from the east entrance of Yellowstone National Park, it is ideally situated for a Wyoming dude ranch operation. Being in the heart of the Shoshone National Forest with Absaroka and Washakie Wilderness surrounding the property, this mountain ranch offers unparalleled riding, fishing and backcountry adventures. Live water includes Libby Creek, which runs through the property and the nearby Gold Medal fishery of the North Fork of the Shoshone River. Crossed Sabres has been fully renovated with the completion of a new lodge, upgrades on all 19 guest cabins, new water system and electrical improvements. With updates, lodging, vehicles and industrial laundry facility, the Crossed Sabres Guest Ranch is the ideal turnkey operation. Offering price is \$2,345,000.



## Jackknife Creek Ranch - Star Valley

Jackknife Creek Ranch is a unique ranch offering set in the heart of Star Valley, Wyoming. This 260-acre property has a picturesque location with views of the eastern Wyoming Mountain Range and Caribou-Targhee National Forest near the western border. A newly remodeled, 2,460 sqft ranch-style home and a smaller caretaker's residence are on the 40-acre building envelope. This building envelope has been platted and approved for an additional nine-unit clustered development, with partial infrastructure already in place. Of the remaining 220 acres, 180 of these have been placed in a conservation easement with the local land trust in order to protect the ranch's scenic and natural resources. Onsite sporting amenities include fishing on a mile and a half of the Salt River, private access to over 1,900' of enhanced spring creeks and prime duck hunting on the numerous sloughs and ponds located throughout the ranch. Offering price is \$3,600,000.



## Double L Ranch Club - Star Valley

Nestled between meandering bends of the Salt River and the rustling aspens, the 400-acre Double L Ranch affords the most discerning buyers an opportunity to enjoy a Western paradise that has been carefully planned from the big picture sporting amenities down to the custom details. This picturesque setting gives a limited number of individuals the chance to design an inimitable home meticulously created by one of the country's most well-known custom builders - Lance Mortensen - while enjoying the incredible amenities provided by the western landscape and private sporting club. The Double L Ranch is offering 23 homes sharing in over 300 acres of common ranch amenities. Lots of 5 acres average \$1M, and completed homes start around \$2.9M. Ten one-acre "Hideout" lots adjacent to a series of lakes and streams alongside the golf course average \$500k, with completed homes featuring Albany square-cut logs and wrap-around porches from \$1.7M.



# New Ranch Listings - Idaho



## Bull Elk Creek Ranch - Teton

Bull Elk Creek Ranch consists of 422 rolling acres situated in the coveted north end of Teton Valley, Idaho. Majestic views of the Teton Range and Yellowstone Park create the skyline to the east and north, while the Big Hole Range provides a stunning sunset view. The majority of the property is currently utilized for barley production. However, a conversion to favor recreation over agriculture could be easily accomplished. Several phenomenal ridges pose spectacular options for homesites. Bull Elk Creek Ranch is a natural migration corridor for big game including Mule deer, elk and moose. Sharp-tailed grouse, Ruffed grouse and Hungarian partridge are present in huntable populations on the ranch. Set in the midst of the greater Yellowstone Ecosystem, fly fishing, golf, hiking, mountain biking, downhill and Nordic skiing are all available out the backdoor. With the resort towns of Driggs and Jackson Hole 15 minutes and 45 minutes away, respectively, this ranch holds a unique combination of Rocky Mountain amenities. Priced aggressively at \$5,275,000.



## Two Rivers Ranch- Warm River

With a myriad of area fishing opportunities, the Two Rivers Ranch is blessed with an onsite duo of Idaho's most celebrated trout waters – a half-mile of the Warm River and an incredibly scenic three-quarters mile of the Henry's Fork below Mesa Falls. These 188 acres are located in the town of Warm River across from the Orvis-endorsed Three Rivers Ranch. Ashton is a 10-minute drive from the ranch and the resort town of Jackson Hole, Wyoming is less than an hour and a half away. Partially bordered by National Forest, the ranch is placed in a rich alpine setting with amazing Teton Mountain horizons and water views. Only fifteen miles from the Yellowstone boundary, the ranch has its fair share of moose, deer and elk. The main house is a 3,890-sqft brick, ranch-style home with attached indoor pool and detached garage/shop that can hold up to six vehicles. A 1950s cabin sits on the Warm River and easily has the potential to become ideal fishing headquarters with improvements. Offering price is \$3,850,000.



## Badger Creek Meadows - Teton

With stunning views of the Teton Range and Yellowstone National Park, rolling ridges and groves of aspen trees, Badger Creek Meadows is the ideal combination of breathtaking scenery and proximity to world-class resort towns. These 117 acres are located in Teton, Idaho, 10 minutes north of Driggs in Teton Valley. The Badger Creek drainage is an extremely sought-after nook in this increasingly popular valley. Although the property does not have creek frontage onsite, it is only minutes from the renowned Teton River to the west and Targhee National Forest for endless recreation to the east. The property is well suited for an exclusive gentleman's ranch or family compound and is also of great value for the conservation easement buyer, as the Badger Creek drainage is high in ecological value. Badger Creek Meadows balances an exceptionally private setting with the access to resort amenities in the heart of the Greater Yellowstone Ecosystem. Offering price is \$1,950,000.



## Otto Garz Ranch - Ashton

Set in rolling hills, the Otto Garz Ranch offers 320 acres of Squirrel Creek Canyon and fertile agricultural lands. The private small fishery of Squirrel Creek runs through the property for almost a half-mile and offers healthy populations of rainbow and brook trout with the occasional cutthroat and brown that have moved up through the system. This stream also offers excellent enhancement opportunity to add more holding water, creating an even better fishery. Improvements include a quaint refurbished farmhouse, large red barn and several outbuildings. Recreational opportunities include easy Yellowstone National Park access, hunting and downhill skiing, all virtually out the backdoor. Mule and Whitetail deer are readily seen on the property and Hungarian partridge and Sharp-tailed grouse can be spotted in the meadows. With onsite fishing, hunting and natural beauty, the opportunity to own a property as diverse and geographically desirable as the Otto Garz Ranch is quickly dwindling in the Rocky Mountain West. Offering price is \$1,800,000.



# New Ranch Listings - Idaho



## Teton Valley Gentleman's Ranch - Driggs

This stunning 20-acre equestrian estate is situated on the west side of Teton Valley, ten minutes from downtown Driggs and 25 minutes from Grand Targhee Ski and Summer Resort. Pride of ownership is evident on this pristine gentleman's ranch with its meticulous landscape of mature trees, shrubs and bushes that surround the 4,580 sqft, three-bedroom, three-and-a-half bath home. A heated indoor riding arena, two-story shop, Western equestrian facilities and trophy trout pond stocked with rainbows up to ten pounds complete the amenities. The estate enjoys a protected landscape with views looking across the Teton River and settling on the breathtaking Teton Range. While game birds are fixtures on the property, moose are frequent visitors as well. With legendary area trout waters, onsite riding amenities and the recreational opportunities of Jackson Hole 45 minutes away, this gentleman's ranch will bring pleasure to any sportsman. Price is below replacement value at \$1,550,000.



## Bitch Creek Canyon Ranch - Teton

Comprised of 320 acres and defined by its rolling topography, the ranch profits from Teton Mountain and canyon views, and the lack of improvements create a blank canvas for tailored lodgings. The Henry's Fork, South Fork of the Snake River, Fall River and Teton River are all within a 30-minute drive, offering excellent wade and float fishing opportunities while the well-known namesake fishery is located on adjacent BLM lands. Yellowstone National Park is 25 minutes from the property while other recreational opportunities abound in the nearby Targhee National Forest. Due to the proximity of the Yellowstone Ecosystem, there is a good population of upland birds including Hungarian partridge, Ruffed grouse and Sharp-tail grouse. Bitch Creek Canyon Ranch and the surrounding areas provide vital wintering range for area Mule deer and elk populations. Commercial air service is an hour away in both Jackson Hole and Idaho Falls, and a 7,300-foot runway is at the nearby Driggs Reed Memorial Airport. Offering price is \$1,500,000.



## North Woods Preserve at Warm River - Warm River

A timbered 80-acre retreat, the North Woods Preserve provides access to world-class angling, scenic views and incredible privacy. A quarter-mile of Henry's Fork frontage borders the property, and the Caribou-Targhee National Forest is another boundary. Below the Upper and Lower Mesa Falls, this section of the Henry's Fork River is one of its most scenic. Onsite wildlife includes populations of moose, deer, elk, grizzlies, black bears, eagles and osprey. Predominately a timbered alpine setting, North Woods Preserve at Warm River also offers several opportunities for homesites. With surrounding views of the Teton Mountain Range, live water and national forest, the incoming landowner can create an incredibly scenic retreat. Power and phone currently run to the property. Located in the town of Warm River, the recreational delights of Driggs and Teton Valley are a 40-minute drive while the resort town of Jackson Hole, Wyoming, is less than an hour and a half away. Offering price is \$1,200,000.



## Bootjack Ranch on the Fall River - Ashton

With proximity to both Yellowstone and Grand Teton National Parks, Bootjack Ranch on the Fall River is an ideal recreational ranch that features ample river frontage and abundant wildlife. With majestic Teton views, these 154 acres are landscaped by pastureland set atop a scenic bench with cottonwood stands and mature aspens lining the river bottom. Over a mile of the freestone Fall River flows through Bootjack providing an excellent opportunity for wade fishing. Anglers will delight at the thriving populations of wild rainbow and cutthroat trout. Wildlife that visit the property include Whitetail deer, moose, Hungarian partridge, waterfowl, eagle, hawks and osprey. Improvements include a country-style 3BR, 1BA house, wood shed, tack shed, small log storage cabin, two sets of corrals, loading chutes, squeeze chutes and outbuildings. Located 8 miles from Ashton and 80 miles from Jackson Hole, Bootjack Ranch is almost entirely preserved under a Grassland Reserve Program Conservation Easement. Offering price is \$1,100,000.



# Live Water Inventory

## Bar Cross Ranch - Wyoming



- ♦ Sublette County - Pinedale
- ♦ 11,118 deeded acres
- ♦ Antelope, deer, waterfowl
- ♦ 3 miles of New Fork River, 7 miles Willow Creek, ponds, private lake
- ♦ Borders Willow Lake, BLM, State lands, Bridger-Teton National Forest

**\$31,900,000, Reduced from \$38,800,000**

## Trail Creek Ranch - Montana



- ♦ Gallatin County - Bozeman
- ♦ 4,720-acre legacy ranch
- ♦ Trail Creek headwaters and two ponds
- ♦ Surrounded by State and National Forest lands
- ♦ New log cabin, barn, roads
- ♦ Elk, Mule and Whitetail deer, and bear onsite

**\$13,500,000**

## Snowmass Canyon Ranch - Colorado



- ♦ Pitkin County - Aspen
- ♦ 282 acres in the Aspen Valley
- ♦ Second largest privately held Roaring Fork River frontage
- ♦ Shared Federal land boundary
- ♦ Historic and new structures
- ♦ Generous entitlements
- ♦ Trophy rainbow and brown trout, elk, deer, and grouse

**\$12,500,000**

## Schindler Ranch - Montana



- ♦ Beaverhead County - Jackson
- ♦ 3,054 deeded acres
- ♦ 2 miles of upper Big Hole River
- ♦ Excellent elk hunting
- ♦ Operational cattle ranch, hay production, water rights
- ♦ Numerous in-progress river enhancement projects
- ♦ Upgraded homestead

**\$8,990,000, Reduced from \$9,150,000**

## Irma Lake - Wyoming



- ♦ Park County - Cody
- ♦ 492 acres
- ♦ Valley and mountain views
- ♦ Seven spring-fed lakes, three thriving with trout
- ♦ Incredible elk hunting
- ♦ Accessible wilderness areas
- ♦ Renovated lakeside residence and historic hunting cabin

**\$8,900,000**

## Rolling Thunder Ranch - Wyoming



- ♦ Sublette County - Bondurant
- ♦ 3,579 acres of treed terrain
- ♦ Several onsite springs, ponds
- ♦ Private elk and deer herds
- ♦ Borders BLM & National Forest lands
- ♦ 3BR/2.5BA residence
- ♦ Wyoming and Gros Ventre Range views

**\$8,250,000, Reduced from \$9,950,000**

## Beaverhead Ranch - Wyoming



- ♦ Sublette County - Daniel
- ♦ 703 deeded and 160 BLM leased acres
- ♦ Three onsite creeks totaling 2.6 miles
- ♦ 5,400 sqft log home
- ♦ 5.25-acre stocked pond
- ♦ Turnkey cattle ranch
- ♦ Views of 3 mountain ranges

**\$5,382,000, Reduced from \$5,980,000**

## Bull Elk Creek Ranch - Idaho



- ♦ Teton County - Teton
- ♦ 422 acres in Teton Valley
- ♦ Currently used for barley
- ♦ Excellent ridge homesites
- ♦ Teton Range & Yellowstone Park views
- ♦ Big game and upland birds
- ♦ 15 minutes from Driggs
- ♦ Incredible area recreation

**\$5,275,000**



# Live Water Inventory

## Two Rivers Ranch - Idaho



- ♦ Fremont Co. - Warm River
- ♦ 186 acres in alpine setting
- ♦ 1/4 mile of Warm River and 3/4 mile of Henry's Fork
- ♦ Bordered by National Forest
- ♦ Teton and live water views
- ♦ 3,890 sqft home with indoor pool and fishing cabin
- ♦ 15 miles from Yellowstone

**\$3,850,000**

## Jackknife Creek Ranch - Wyoming



- ♦ Lincoln County - Star Valley
- ♦ 260 acres
- ♦ Wyoming Range views
- ♦ Remodeled 2,640 sqft home
- ♦ Platted for 9-unit clustered development
- ♦ 1.5 miles of Salt River, creeks
- ♦ 180 acres in conservation easement

**\$3,600,000**

## Judith Headwaters - Montana



- ♦ Judith Basin County - Utica
- ♦ Approximately 500 acres
- ♦ 1 mile of Judith River with cutthroat, brown, rainbow and brook trout
- ♦ Adjacent to State Lands and nearby National Forest and elk refuge
- ♦ Extensive improvements

**\$3,400,000**

## The Neely Ranch - Wyoming



- ♦ Sublette County - Merna
- ♦ 1,026-acre cattle ranch
- ♦ Direct National Forest access
- ♦ Two onsite creeks
- ♦ Modest improvements
- ♦ Abundant game onsite
- ♦ Incredible alpine views
- ♦ Very private
- ♦ One hour from Jackson Hole

**\$3,283,200**

## Rocking B Ranch - Wyoming



- ♦ Sublette County - Bondurant
- ♦ 84 acres, Hoback River Valley
- ♦ 1/4 mile enhanced Hoback River
- ♦ Accommodations for ten guests, golf practice area, 8-stall barn, 2BR main home
- ♦ Completely furnished, turnkey
- ♦ Onsite ranch manager
- ♦ Parcel options available

**\$2,950,000, Reduced from \$3,950,000**

## York Gulch Ranch - Montana



- ♦ Deer Lodge County - Wisdom
- ♦ 1,512 acres across from Big Hole
- ♦ Borders Beaverhead National Forest, BLM and State lands
- ♦ Numerous elk herds onsite
- ♦ Natural springs for wildlife habitat, and enhancement projects possible
- ♦ Caretaker's cabin

**\$2,695,000, Reduced from \$3,000,000**

## Blackfoot Creek Ranch - Montana



- ♦ Powell County - Ovando
- ♦ 275 acres with 10,000 feet of enhanced spring creek
- ♦ Remodeled 2,500 sqft log cabin, barn and bunkhouse
- ♦ Views of the Lolo National Forest and Wilderness areas
- ♦ 10 minutes from famed Blackfoot River

**\$2,550,000**

## Rocky Ford Ranch - Oregon



- ♦ Klamath County - Chiloquin
- ♦ 1,700 deeded acres
- ♦ 2 miles of Upper Williamson with sizeable rainbow trout
- ♦ Borders National Forest
- ♦ Waterfowl and angling haven
- ♦ Three allowed homesites
- ♦ Timber and wetlands
- ♦ Intimate seclusion

**\$2,450,000, Reduced from \$3,625,000**



# Live Water Inventory

## Crossed Sabres Guest Ranch - WY



- ♦ Park County - Cody
- ♦ 19 acres located in Shoshone National Forest
- ♦ 7 miles from Yellowstone
- ♦ Surrounded by two scenic wilderness areas
- ♦ Libby Creek onsite
- ♦ Unmatched riding, fishing and hiking

**\$2,345,000, Reduced from \$2,495,000**

## Charles Kuralt Wetlands & Wildlife Sanctuary - MT



- ♦ Madison County - Twin Bridges
- ♦ 110 acres of river bottom, meadows and expansive bluff
- ♦ 3/4 mile of lower Big Hole River
- ♦ Extensively restored historic schoolhouse, 2 fishing cabins
- ♦ Abundant and varied wildlife
- ♦ True legacy property

**\$2,300,000**

## Toponce Creek Ranch - Idaho



- ♦ Caribou County - Bancroft
- ♦ 632-acre recreational ranch
- ♦ Onsite wild trout angling
- ♦ Bordered on 3 sides by BLM and National Forest lands
- ♦ Thoroughbred horse facilities
- ♦ Main home, caretaker's home and cabins
- ♦ Excellent onsite big game

**\$2,200,000**

## South Meadows Ranch - Wyoming



- ♦ Sublette County - Pinedale
- ♦ 155 acres, Wind River views
- ♦ 1.25 miles of Green River
- ♦ Borders BLM land
- ♦ Extensive wildlife & waterfowl
- ♦ Incredibly private
- ♦ New roads and underground utilities
- ♦ 90 minutes from Jackson Hole

**\$1,950,000**

## Badger Creek Meadows - Idaho



- ♦ Teton County - Teton
- ♦ 117 acres with Teton views
- ♦ Minutes from Teton River & Targhee National Forest
- ♦ Conservation easement potential
- ♦ Ideal for family retreat
- ♦ Very private yet accessible to Grand Targhee Resort amenities

**\$1,950,000**

## Lower Yellowstone Ranch - Montana



- ♦ Sweet Grass Co. - Reed Point
- ♦ 195 acres of river bottom
- ♦ 3/4 mile of Yellowstone River for wild trout angling
- ♦ Big Beartooth and Crazy Mountain views
- ♦ Whitetail deer and turkey
- ♦ Close proximity to Billings
- ♦ Pristine setting

**\$1,950,000**

## Otto Garz Ranch - Idaho



- ♦ Fremont County - Ashton
- ♦ 320 acres with Teton views
- ♦ Private Squirrel Creek onsite with rainbow & brook trout
- ♦ Enhancement potential
- ♦ Farmhouse and barn
- ♦ Upland birds and deer
- ♦ Easy Yellowstone access
- ♦ Great eastern Idaho location

**\$1,800,000**

## Chief Mountain Ranch - Montana



- ♦ Glacier County - Babb
- ♦ 400 acres
- ♦ Two onsite creeks
- ♦ Meadows and aspen groves
- ♦ 5 miles from Glacier Park
- ♦ Year-round access
- ♦ Unimproved acreage
- ♦ Excellent recreation
- ♦ Extensive wildlife

**\$1,750,000**



# Live Water Inventory

## Paradise Valley Estate - Montana



- ♦ Park County - Pray
- ♦ 20 acres in valley setting
- ♦ 1/4 mile of Six Mile Creek
- ♦ 2,200 sqft custom log home with wrap-around deck
- ♦ Private access to BLM lands
- ♦ Close to Yellowstone Park
- ♦ Fantastic area trout waters
- ♦ Featured in Town and Country

**\$1,675,250**

## Stump Creek Ranch - Wyoming



- ♦ Lincoln County - Star Valley
- ♦ 135.62 acres with 130 acres of irrigated hay meadows
- ♦ Wyoming Range views
- ♦ Half mile of Stump Creek
- ♦ Incredible area live water
- ♦ Year-round access
- ♦ Great building sites
- ♦ 90 minutes from Jackson Hole

**\$1,600,000**

## Railroad Springs Ranch - Idaho



- ♦ Bear Lake Co. - Soda Springs
- ♦ 1,300 contiguous acres
- ♦ Agricultural operation with dry crops and cattle grazing
- ♦ Two miles of Bear River
- ♦ Waterfowl enhancement potential
- ♦ Close proximity to Caribou National Forest

**\$1,575,000**

## Teton Valley Gentleman's Ranch



- ♦ Teton County - Driggs
- ♦ 20-acre equestrian estate
- ♦ Outstanding landscaping
- ♦ 4,580 3BR/3.5BA home
- ♦ Trophy trout pond
- ♦ Heated riding arena
- ♦ Teton River and Range views
- ♦ Game birds and moose
- ♦ Western equestrian facilities

**\$1,550,000**

## Bitch Creek Canyon Ranch - Idaho



- ♦ Fremont County - France
- ♦ 320 acres with Teton views
- ♦ Incredible area fishing
- ♦ Excellent populations of elk, Mule deer and upland birds
- ♦ 25 minutes from Yellowstone
- ♦ Unimproved acreage
- ♦ Adjacent to BLM lands
- ♦ Near Targhee National Forest

**\$1,500,000**

## Tygee Creek Ranch - Idaho



- ♦ Caribou County - Star Valley
- ♦ 200 +/- acres of pastureland
- ♦ Two non-contiguous parcels
- ♦ Nearby Targhee National Forest
- ♦ 1.5 miles of Tygee Creek with wild cutthroat trout
- ♦ Sought-after recreational valley
- ♦ Webster Range views

**\$1,499,000, Reduced from \$1,700,000**

## Mount Haggin Ranch - Montana



- ♦ Deer Lodge Co. - Anaconda
- ♦ 150 +/- acres with 1.5 miles of trout-filled spring creek
- ♦ Mount Haggin and Pintler Range views
- ♦ 8 structures onsite including a remodeled home
- ♦ Stream bottom & pastureland
- ♦ Possible horse or cattle ranch

**\$1,450,000, Reduced from \$1,500,000**

## Langford Ranch - Montana



- ♦ Sweet Grass Co. - Reed Point
- ♦ 125 acres of river bottom
- ♦ 1/2 mile of Yellowstone River
- ♦ Whitetail deer and turkey
- ♦ Excellent trout fishing
- ♦ Views of Beartooth and Crazy Mountain Ranges
- ♦ One hour from Billings
- ♦ Unimproved acreage

**\$1,250,000**



# Live Water Inventory

## North Woods Preserve at Warm River - ID



- ♦ Fremont Co. - Warm River
- ♦ 80-acre timbered retreat
- ♦ Quarter mile of Henry's Fork River frontage
- ♦ Borders Caribou-Targhee National Forest
- ♦ Ideal homesites with great Teton views
- ♦ Power and phone

**\$1,200,000**

## Campanella Ranch - Montana



- ♦ Sweet Grass Co. - Reed Point
- ♦ Approximately 800 acres
- ♦ Seven onsite spring creeks
- ♦ Potential for waterfowl habitat enhancement
- ♦ Close proximity to Yellowstone River
- ♦ Hay and barley fields
- ♦ Borders State lands

**\$1,200,000**

## Bootjack Ranch on the Fall River - ID



- ♦ Fremont County - Ashton
- ♦ 154 acres with Teton views
- ♦ Pastureland and river bottom
- ♦ Over one mile of Fall River
- ♦ 3BR, country-style home
- ♦ Whitetail deer hunting
- ♦ Preserved under Grassland Reserve Program Conservation Easement

**\$1,100,000, Reduced from \$2,150,000**

## Sun River Sporting Hideaway - Montana



- ♦ Cascade County - Simms
- ♦ 122 acres of exceptional hunting and fishing
- ♦ 1/2 mile of Sun River, slough
- ♦ Shaw and Square Butte views
- ♦ Extensive onsite waterfowl
- ♦ Two farmhouses plus outbuildings
- ♦ Nearby Great Falls

**\$649,000**

## Blair Springs - Montana



- ♦ Ravalli County - Victor
- ♦ 39 acres
- ♦ Two approved septic sites
- ♦ Onsite ponds and springs
- ♦ 4 miles from Bitterroot National Forest
- ♦ Deer, elk and waterfowl
- ♦ Established water rights
- ♦ Incredible view corridors

**\$642,000**

## Crystal Creek Outfitters - Wyoming



- ♦ Teton County - Jackson Hole
- ♦ Three camps in Gros Ventre Wilderness
- ♦ Dual-season operations
- ♦ Top quality hunting for the Big Five
- ♦ All equipment included in sale of Outfitter
- ♦ Historic cabin onsite

**\$400,000**

## Double L Ranch Club - Wyoming



- ♦ Lincoln County - Star Valley
- ♦ 400-acre private sporting club
- ♦ Limited lots for exquisite custom homes
- ♦ Salt River fishing, golf course, cross country skiing, skeet shooting, equestrian center
- ♦ Saloon, guest accommodations
- ♦ Scenic recreational paradise

**Lots and Exquisite Custom Homes Ranging from \$4,000,000 to \$1,000,000**



# Recently Sold Ranches



**Double Eagle Ranch and Lodge**  
130 Acres  
Thayne, Wyoming  
Listing Price - \$8,900,000



**Large Portion of the Historic Smith Farm**  
Manhattan, Montana  
Listing Price - \$7,352,500



**Twin Creek**  
4,970 acres  
Lander, Wyoming  
Listing Price - \$4,800,000



**Dell Fork**  
Bondurant, Wyoming  
127 acres  
Listing Price - \$4,600,000



**Jackson Creek Acreage**  
Total of 62.38 Acres  
Bozeman, Montana  
Listing Price - \$1,931,500



**DuNoir Valley**  
113 Acres  
Dubois, Wyoming  
Listing Price - \$1,500,000



**Bitterroot Acreage**  
Florence, Montana  
21.67 acres  
Listing Price - \$1,250,000



Broker Specialists for Fly Fishing and Hunting Ranches™

# LIVE WATER

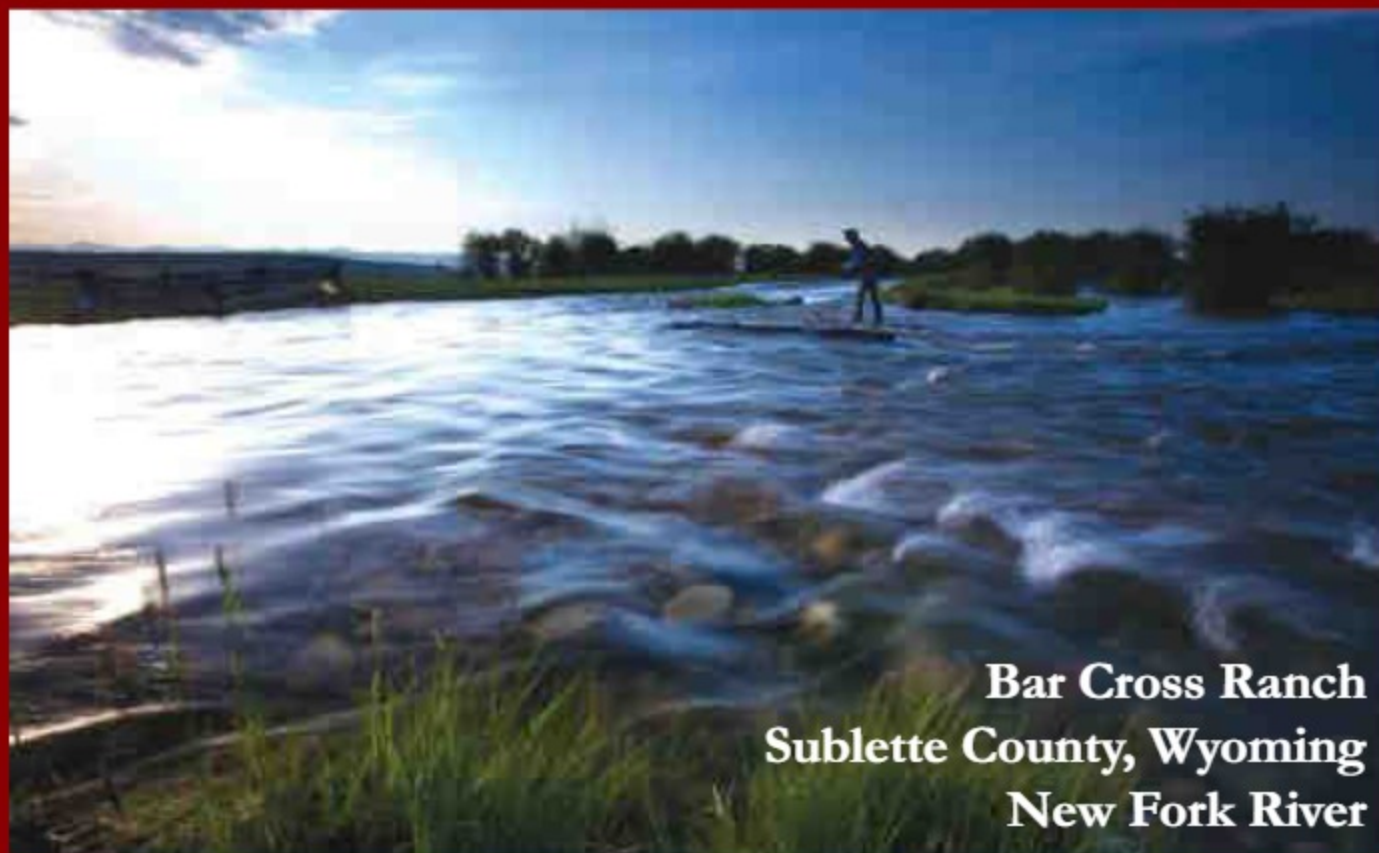
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**Bar Cross Ranch**  
**Sublette County, Wyoming**  
**New Fork River**