



Yampa Tailwaters Preserve | STEAMBOAT SPRINGS, CO | Sold 2012

Market Update:

by: Alex Maher, Broker/Owner

The ranch market continued to strengthen in 2012, building on the emerging price stability trends and increasing transaction dollar volumes of 2011 and the second half of 2010. Property values showed stability or small increases as activity rose across most regions and price points in 2012, filling many remaining holes in the re-emergence. One such hole in the 2011 trend data remained for the price points of \$1M-\$3M and small tract recreational properties under 500 acres in size. In 2012, we saw increased transaction volume in this sector of the market, with a blend of cash deals and those using conventional financing. Buyers still tend to be “end-users” or long term investors as the developer remains largely absent from the marketplace. Across all price points and acreage sizes, the transaction volumes have eliminated much of the excess inventory, and rising demand from cash buyers and those with solid financing ability is providing a much more balanced ranch market. The increase in recent sales data is also aiding

the placement of conservation easements from both donated and purchased transactions. We continue to work closely with regional and national conservation groups that preserve our wild western landscapes.

For historical reference, by our estimates across seven Rocky Mountain states, values plummeted in many regions in 2008-2009, and transaction volumes averaged 70%-80% off peak volumes from



the record high years in 2005-2007. In the more rural regions with land values based off agricultural production, values pulled back smaller percentages or remained stable in areas averaging one sale per 3-4 years. But in many valleys within two hours of resort or metropolitan areas, values pulled back 20%-35%. In the 2010-2012 re-emergence, transaction dollar volumes averaged 40%-50% of peak volumes and 80%-100% of the prior, healthy ranch market “pre-bubble” volumes. We did see regional variations, such as that of Montana, where 5-6 large acreage and dollar volume transactions in 2011-2012 have affected the numbers to the high side of trends.

We are grateful to many of you for our client relationships and highly valued

introductions. For the third straight year, Live Water Properties produced an uptick in sales volume and number of transactions spread throughout Colorado, Wyoming, Idaho, Montana, Utah, and our new activity in Nebraska and Oregon. We are fortunate in that 2012 was the most productive year for Live Water Properties in our 12-year history with \$178 million in listed dollar volume sold. We participated in 39 transactions, 27 of which were the sale of LWP listings. The key remains proper price positioning, and the listed properties that are priced appropriately are often eliciting competitive interest as we saw in the sale of our Aubrey Spring Ranch near Sun Valley, Idaho, our recent Buyer representation on Antelope Run Ranch (listed at \$14.9M), and current activity on our larger Montana ranch inventory.

Other underlying themes in the recent sales data include demand for operational income components, increased availability and flexibility of conventional financing, more notable land purchases, an increase in the 1031 tax-deferred exchange, and a glimpse of a trophy ranch market comeback. With increased world food demands and cow numbers at 50-year lows, the demand outlook for cattle prices looks healthy despite high input costs of fuel and feed. Wheat prices are predicted to range from \$7.70-\$8.80 per bushel in 2013, and timothy hay is averaging \$250-\$275 per ton with alfalfa at \$180-\$215 per ton in most markets. Each market faces

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factors unique to its upside or downside, such as drought in the region or outside in competitors' regions, fuel costs, and exporting competition in California with lower transportation costs. Many ranches boast annual cash returns in the 1%-3% range from these operational components for hands-off leasing or higher for owner-operated ranches.

While cash transactions have dominated our sales historically, we are seeing a competitive lending atmosphere return to the ranch market. With proper financial credentials, individuals and partnerships are taking advantage of remarkably low rates ranging from LIBOR variable programs as low as 2.85% to 20 year fixed at 5.5%. Given the competitive environment, some lenders are also showing convenient flexibility for partnerships with the ability for individual guarantors to exit when new partners are vested and approved by the lender.

Regardless of whether the recent large acreage and dollar volume transactions are driven by the tax uncertainties or desire to own hard assets in defense of inflation fears, we have certainly seen an increase in the Top 200 Landowners, as well as the Top 200 on the Forbes list, purchasing more land and in large tracts. Many of these sales generate major press and lend confidence to the growing pool of ranch Buyers. Along with higher capital gains taxes, effectively 23.8% for most of our clients, we are seeing more use and discussion of the 1031 tax-deferred exchange.

With regards to the trophy ranch comeback, it is early yet with trends

favoring the land component and heavily discounting large custom improvements. In this context, a "trophy ranch" is one with exceptional recreational attributes related to a combination of location in proximity to resorts, stunning scenery, and top tier wildlife and fisheries components. Our Yampa TailWaters Preserve sale in January of 2012 set the benchmark in the Steamboat Springs, Colorado, market, with value specific to tremendous fishing on the private Yampa River and zero value in improvements. We also closed 2012 with a similar sale on the Gros Ventre River in Jackson Hole with postcard views of the Tetons but no improvement value. In addition, our 2012 McCoy Spring Creek Ranch sale in Dillon, Montana, is another "trophy ranch" sale based upon agricultural components supporting world-class fisheries and bird hunting.

2013 RANCH MARKET OUTLOOK:

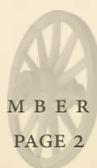
The first quarter of 2013 is showing a continuation of the above referenced trends with just under \$40 million closed and pending as of March 1st at Live Water Properties, in price points ranging from \$1M-\$17M. We are busy working on new quality inventory coming to market this spring, and many of our Brokers have built files on off-market properties that are quietly available. Much of the general ranch inventory continues to be adjusted for proper price positioning, so we anticipate another active market with price sensitivity remaining high among well-educated Buyers. Our lender contacts are also indicating a few more distressed opportunities will trickle into the market in 2013.

ROCKY MOUNTAIN RESORT SALES: We provide an overview of Rocky Mountain Resort community sales as they often affect the real estate market mood for nearby ranch sales in peripheral valleys. Regarding real estate sales in Whistler, Park City, Steamboat, Sun Valley, Vail, Big Sky, Tahoe, and Jackson Hole in 2012 as compared to 2011, the averages are as follows: inventories were reduced by 15.7% from 2011; number of units sold were up 19%; total dollar volume sold was up 22.6% with Big Sky the lone drop at -7%; average sales price was up 2.75% and median price was up 2%.

The latter two statistics show mixed results between resorts with price corrections being accomplished sooner versus other "hold-outs," which were continuing to see a drop in 2012.

DATA SOURCES: With ranch sales spread out in rural regions of the seven states we cover, there is no comprehensive source for data. We recommend the following sources and will e-mail you upon request: Norman C. Wheeler and Associates 2012 Annual Land Study Report for Montana activity; Market Snapshots for Cattle, Hay and Wheat from Northwest Farm Credit Services; Western Mountain Resort Alliance 2012 Sales Report; and the 2012 Year-End Jackson Hole Report by David Viehman.

E-mail info@livewaterproperties.com to request these reports or to talk with one of our Brokers with your specific market questions. We look forward to hearing from you and helping to achieve your ranch acquisition or disposition goals. ❖



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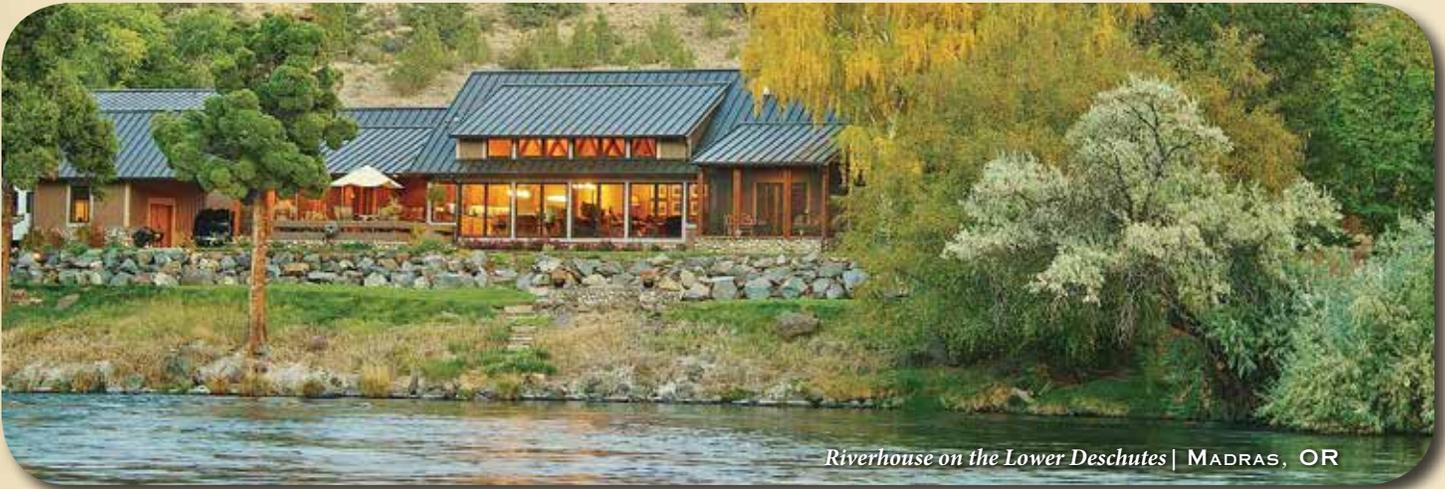
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RANCH MARKET UPDATE FOR SELECT STATES



Riverhouse on the Lower Deschutes | MADRAS, OR

COLORADO

The Colorado ranch market is poised for continued momentum in 2013 with interest carrying over from 2012, indicating strong desire to be within reasonable driving distance to the amenities of the resorts or world-class offerings of the Denver Metro Area. Those properties that offer high quality fishing and hunting resources are seeing strong activity, as well as well-irrigated farm ground in the eastern portion of the state, which is trading at a premium. We are excited about several new offerings we will be bringing to

market, and we remain busy with current Buyer activity and pending transactions from the first quarter of 2013.

MONTANA

Live Water Properties completed 10 sales (includes referrals) in the state of Montana in 2012; we represented the Buyer, Seller or both in these transactions. A recent article from the *Billings Gazette* states that, "Few investments have better returns. According to the U.S. Department of Agriculture, the average value of pasture land in 2012 rose by 4.5% to \$1,150 per

acre. Ranches and recreational properties also come with the added value of providing a place to hunt, fish and for family and friends to gather and play."

NEBRASKA

Live Water sold 2 out of our 3 ranch listings in Nebraska during 2012, making this new market an active one. In 2012, agricultural land values shot upward with all land averages up 32%. This is the largest annual increase, in both dollars and percentage, over the 34-year history of the Nebraska *Continued on page 7*



CALIFORNIA

Clearwater Lodge - Fall River Mills

This fly fishing lodge located on 43 acres offers exceptional angling on many rivers with guest accommodations.

\$1,400,000 *Under Contract*

COLORADO

Keyah Grande - Pagosa Springs

Comprised of 500 acres with eight well-appointed guest suites, this luxury 22,000 sqft lodge offers abundant recreation.

\$13,950,000

North Fork Ranch - Bailey

This 505-acre Orvis-endorsed fishing lodge offers guest accommodations with fishing, horseback riding and more.

\$9,250,000

Ranch on the Roaring Fork - Aspen

Set in the picturesque Snowmass Canyon, this 282-acre ranch boasts nearly 1 mile of the Roaring Fork River and a ranch home.

\$8,875,000 *Price Reduced*

Mountain Spirit Lodge - Chromo

This 115-acre lodge on the Navajo River enjoys a 6,000 sqft main lodge, riverhouse with fly fishing and big game hunting.

\$5,000,000 *Price Reduced*

Rancho Milagro - Durango

The 273-acre equestrian estate features a heated indoor riding arena, 9-stall barn and 2 homes as well as guest apartments.

\$4,900,000

San Juan River Ranch - Pagosa Spgs.

This idyllic 120-acre southwest Colorado retreat offers 1 mile of the private San Juan River with a custom riverfront home.

\$4,750,000

Tarryall River Ranch - Lake George

This 90-acre guest ranch enjoys ¾ mile of the Tarryall River, inspiring views, national forest access and well-appointed lodging.

\$2,950,000

Crystal Lake Resort - Pine

Less than 1 hour from Denver, this 38-acre retreat boasts nearly 1 mile of the South Platte River with development potential.

\$2,900,000

Sleeping Dog Ranch - Lake City

With 2 miles of Cebolla Creek, this 309-acre ranch in the Powderhorn Wilderness Area is an incredible sporting ranch.

\$2,850,000 *Price Reduced*

On Top of Colorado - Gunnison

This stunning 325-acre recreational ranch borders the Gunnison National Forest and the West Elk Wilderness with Castle views.

\$2,300,000 *Price Reduced*

Reserve on the E. River - Crested Butte

With 2 miles of world-class fishing on the East River, 6 35-acre homesites enjoy a lodge, guest house and equestrian facilities.

\$2,000,000

Dolores Canyon - Pleasant View

This 12.8-acre ranch enjoys a 3,334 sqft custom lodge, hunting, riding and epic dry fly fishing on the Lower Dolores River.

\$1,575,000

The Park - Gunnison

With access to the Gunnison National Forest and the West Elk Wilderness, this 167-acre elk sanctuary is a magnet for big game.

\$1,500,000 *Price Reduced*

Antero Mountain - Buena Vista

This 160-acre inholding enjoys a 2,800 sqft lodge-style home, big game hunting, access to lakes, secluded waterfalls and trails.

\$1,495,000 *Price Reduced*

IDAHO

Bitch Creek Ranch - Teton

This Yellowstone cutthroat trout fishery offers 1,176 acres with a creekside log home and Teton Range views.

\$8,900,000 *Price Reduced*

Fall River Ranch - Ashton

With 1 mile of the Fall River, this 603-acre sporting ranch borders national forest and boasts a 4,800 sqft custom home.

\$7,950,000

Robinson Lusitano Ranch - Teton

This 935-acre equestrian ranch boasts a 10,000 sqft custom log home, indoor riding arena, barns and private airstrip.

\$6,300,000

Trout Springs Estate - Swan Valley

Nestled along the South Fork of the Snake River, this 9.17-acre residence enjoys a 6,987 sqft custom home and guesthouse.

\$5,900,000

C & B Reece Ranch - Teton

This 864-acre agricultural ranch enjoys 1 mile of Bull Elk Creek with exceptional Sharptail grouse habitat and big Teton views.

\$3,500,000 *Price Reduced*

Gold Ranch - Rexburg

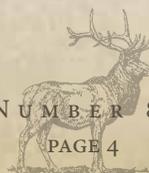
Enjoy excellent waterfowl hunting on 1 ½ miles of the Henry's Fork and 3 spring-fed sloughs on this 980-acre agricultural ranch.

\$3,250,000 *Price Reduced*

Horseshoe Bend Ranch - Swan Valley

Situated on the world-class South Fork of the Snake River, this 77-acre ranch is ideal for hunters and anglers.

\$1,250,000



Grays Lake Outlet Ranch - Wayan
With 1 ½ miles of Outlet Creek, this 480-acre ranch enjoys excellent riparian habitat with springs and abundant wildlife.
\$695,000 *Price Reduced*

Lazy TP Ranch - Whitehall
With 3 miles of the Jefferson River, this 10,000-acre cattle ranch features 3 homes, barns, corrals, facilities and equipment.
\$16,900,000 *Under Contract*

MONTANA

Lord Ranch - Philipsburg
With 1 ½ miles of Trout Creek, this 2,691-acre ranch includes 5 center pivots, 2 homes and assorted outbuildings.
\$8,550,000

Running Colter Ranch - Belgrade
Situated on ¾ mile of Bull Run Creek with epic fishing and pheasant hunting, this 696-acre sporting ranch is offered in its entirety or parcel options.
\$5,790,000 *Price Reduced*
Northern Parcel: 254 acres \$2,750,000
Southern Parcel: 442 acres \$3,250,000

Prickly Pear Mtn. - Canyon Creek
This 1,340-acre ranch enjoys 1 mile of Prickly Pear Creek, stunning views and a 4,987 sqft main home with guesthouse.
\$3,950,000

Sixteen Mile Creek - Ringling
These 1,200 acres offer outstanding elk hunting and epic dry fly fishing on 1 mile of Sixteen Mile Creek.
\$3,500,000

Gallatin River Sporting - Bozeman
Situated on 79 acres, this award-winning residence features ¼ mile of the Gallatin River. Parcel options available.
\$3,170,000 *Price Reduced*

S. Fork Madison - West Yellowstone
On the South Fork of the Madison River, this 280-acre ranch enjoys a ranch home, 2 log cabins and 2 spring creeks.
\$2,390,000 *Price Reduced*

Marks' Confederate Gulch - Townsend
This 1,665-deeded-acre ranch enjoys 1,100 farmed acres with a classic farmhouse along a 2-mile spring creek valley.
\$2,100,000

Laughing Water Ranch - Whitefish
This 220-acre guest ranch features an 8-bedroom lodge, 6 guest cabins and amenities near Glacier National Park.
\$1,900,000

The Complete Fly Fisher - Wise River
This operational 13.6-acre fly fishing lodge on the Big Hole River boasts a 3,800 sqft lodge, 6 private guest cabins and fly shop.
\$1,595,000

Sweet Grass Creek - Big Timber
Situated along 0.8 mile of Sweet Grass Creek, this 327-acre ranch boasts a 2,544 sqft home and great upland bird hunting.
\$1,490,000

Rock Creek Retreat - Clyde Park
With tremendous Whitetail deer hunting, this 69-acre offering enjoys a 2,700 sqft log home along ½ mile of Rock Creek.
\$1,475,000

Highwood Foothills - Raynesford
This 672-acre parcel boasts ¼ mile of fishing on Cottonwood Creek with premier bird hunting opportunities.
\$800,000

Cottonwood Creek Farm - Clyde Park
This 28-acre offering enjoys ¼ mile of Cottonwood Creek, 2 springs and a home; available in parcels. **\$790,000**
Homestead: 14 acres and home \$575,000
Getaway: 14 acres, building site \$249,000

Smith River Home - White Sulphur Spgs.
With ¼ mile of the blue-ribbon Smith River, this 2,600 sqft riverfront home enjoys 42 acres with spectacular scenery.
\$695,000

Baker Springs - Manhattan
A fishing community with access to the Gallatin River and many spring creeks, this 20-acre homesite is ideal for anglers.
\$545,000

Missouri River Fishing Cabin - Craig
This 138-acre fishing cabin enjoys world-class trout fishing on the Missouri River and epic upland bird and waterfowl hunting.
\$495,000

Big Otter Creek Retreat - Great Falls
Enjoy excellent upland bird hunting and fly fishing on this 202-acre recreational ranch along Big Otter Creek.
\$379,000

NEBRASKA

Prairie Swamp - Lewellen
This 502-acre hunting ranch offers trophy waterfowl and big game with developed 5-man fiberglass pits for comfort.
\$3,200,000

OREGON

Riverhouse on the Deschutes - Madras
This 0.63-acre lot boasts a 3,137 sqft custom home along the world-renowned private water section of the Lower Deschutes River.
\$1,860,000

Stome Forest Farm - Tillamook
Comprised of 69 acres of secluded forest, this farm enjoys excellent steelhead fishing and a 2,467 sqft custom riverfront home.
\$825,000

TENNESSEE

Riveridge - New Market

Overlooking the Holston River, this 55-acre ranch has a 8,000 sqft lodge and 5,500 sqft ridge-top home.

\$2,600,000

WYOMING

Grand Vista - Jackson Hole

This 248.31-acre legacy ranch located in the heart of Jackson Hole is comprised of 8 separately deeded lots.

\$25,000,000

Rome Hill Ranch - Ten Sleep

Comprised of 20,342 controlled acres, this legacy ranch boasts private fishing on 7 miles of spring creek and elk hunting.

\$15,000,000

Rocking Chair Springs - Laramie

With 11,911 deeded acres, this epic big game hunting ranch has magnificent mountain views and a newer cabin.

\$14,000,000

Lazy Bar F Ranch - Cody

This turn-key guest ranch on the S. Fork of the Shoshone River boasts a lodge with manager's and owner's homes on 152 acres.

\$5,600,000

Fish Creek Overlook - Wilson

This 5.13-acre offering boasts a 6,304 sqft, 6BR/6BA custom home and the deeded right for angling on Fish Creek Ranch.

\$5,200,000

Riffles 'n Rises Ranch - Star Valley

Boasting 1 ¼ miles of the Salt River, this 562-acre cutthroat trout fishery features a 3,800 sqft ranch home and big mountain views.

\$4,900,000

Historic Dell Fork Ranch - Bondurant

This 127-acre ranch features 2 miles of private fishing on Dell and Jack Creeks with restored cabins, new log home and big views.

\$3,600,000

Price Reduced

MacKenzie Highland Ranch - Dubois

This 118-acre guest ranch provides ample accommodations and ¾ mile of the Wind River tucked away in a private valley.

\$3,500,000

Monster Lake Ranch - Cody

A total of 3,888 acres, this ranch features trophy trout fishing on the 180-acre Monster Lake and 100-acre Quick Lake.

\$3,490,000

Flat Creek Ranch - Star Valley

With excellent spring creek fishing on Flat Creek and ½ mile of the Salt River, this 138-acre ranch boasts a 2,900 sqft home.

\$2,900,000

Rimfire Ranch East - Daniel

This 1,839-acre cattle ranch has abundant water with 1,280 irrigated acres, angling on Soap Hole Creek and a ranch home.

\$2,758,500

Rafter Double S Ranch - Daniel

With 3 miles of North Cottonwood Creek, this 1,077-acre ranch offers a 4BR/3BA log home and guesthouse plus livestock facilities.

\$2,450,000

Washakie Wilderness Ranch - Dubois

Comprised of 160 acres at the base of the Ramshorn Peak, the ranch has abundant wildlife and surrounding national forest.

\$1,850,000

Jasperson Ranch - Star Valley

A 190-acre agricultural operation, the ranch boasts nearly 1 mile of the Salt River in a world-class recreational area.

\$1,520,000

Upper Green River Estate - Cora

With access to 1 ½ private miles of the Green River and Rock Creek, this 20-acre residence enjoys a 7,815 sqft custom log home.

\$1,495,000

Crossed Sabres Guest Ranch - Cody

This 19-acre guest ranch features a new lodge, upgrades on 19 guest cabins and abundant wildlife.

\$1,250,000

Under Contract

Faler Creek Retreat - Daniel

Comprised of 35.5 acres, this cozy retreat features 1/3 mile of Faler Creek frontage and a 2BR log cabin.

\$595,000

Seven Mile River Ranch - Daniel

With 12 miles of private trophy water and 2 trout ponds, this 142-acre offering enjoys a spectacular building site and amenities.

\$495,000

RECENTLY SOLD RANCHES

COLORADO

RANCH	COUNTY	ACREAGE	LISTED \$
Yampa Tailwaters Preserve	Routt	514	\$21,900,000
Tebbe Tejon Ranch	Ouray	242	Unlisted
Platte River Cabins	Jefferson	8	\$550,000

IDAHO

Fall River Springs	Fremont	1,122	\$5,165,800
Aubrey Spring Ranch	Blaine	285	\$3,500,000
Two Rivers Ranch	Fremont	186	\$2,950,000
Packsaddle Creek Ranch	Teton	642	\$1,695,000
Woods Creek 160	Teton	160	\$1,295,000
Darby Creek Canyon	Teton	235	\$1,500,000
Hastings Farm	Teton	160	\$1,200,000
Badger Creek Meadows	Teton	117	\$895,000
Teton Farm Parcel	Teton	122	\$449,900

MONTANA

McCoy Spring Creek	Beaverhead	1,209	\$10,500,000
Crazy Mountain Retreat	Sweet Grass	223	\$1,545,000
Darlington Spring Creek Ranch	Gallatin	108	\$1,200,000
Bitterroot River Retreat	Rivalli	34	\$999,500
Gallatin River Cabin	Gallatin	14	Unlisted
Powder Ridge Condo	Gallatin	N/A	\$795,000

NEBRASKA

Upper 84 Ranch	Lincoln	3,268	\$3,000,000
Heartland Sportsman's Paradise	Cherry	1,021	\$2,200,000

OREGON

Drift Creek Ranch	Lincoln	126	\$1,500,000
RiverSong Farm & Sanctuary	Hood	91	\$1,295,000

WYOMING

Gros Ventre River Tract	Teton	141	\$17,500,000
Antelope Run Ranch	Sublette	9,827	\$14,900,000
Fall Creek Ranch	Teton	164	\$9,900,000
The Rim Ranch	Sublette	4,000	\$4,400,000
Ol' Parker Place	Fremont	1,815	\$3,994,254
3 Creek Ranch Cabin	Teton	0.65	\$3,795,000
DDX Ranch	Park	166	\$2,450,000
Turpin Meadow Ranch	Teton	32	\$1,995,000
Rocking B Ranch	Sublette	84	\$1,195,000
Sawmill Lodge	Fremont	7	\$1,000,000



RANCH MARKET UPDATE

Continued from page 3

land market survey. Grazing land recorded large gains, and the cattle sector experienced economic recovery following many years of poor returns. Buyers of agricultural land are willing to accept a lower rate of return reflecting a general optimism regarding higher future returns. Buyers may also feel that alternative investments do not look as enticing. The potential adjustment of federal estate tax provisions in 2014, moving the current dollar value exemption from \$5 million back down to \$1 million, could lead to many larger estate settlements selling agricultural properties before year end.

OREGON

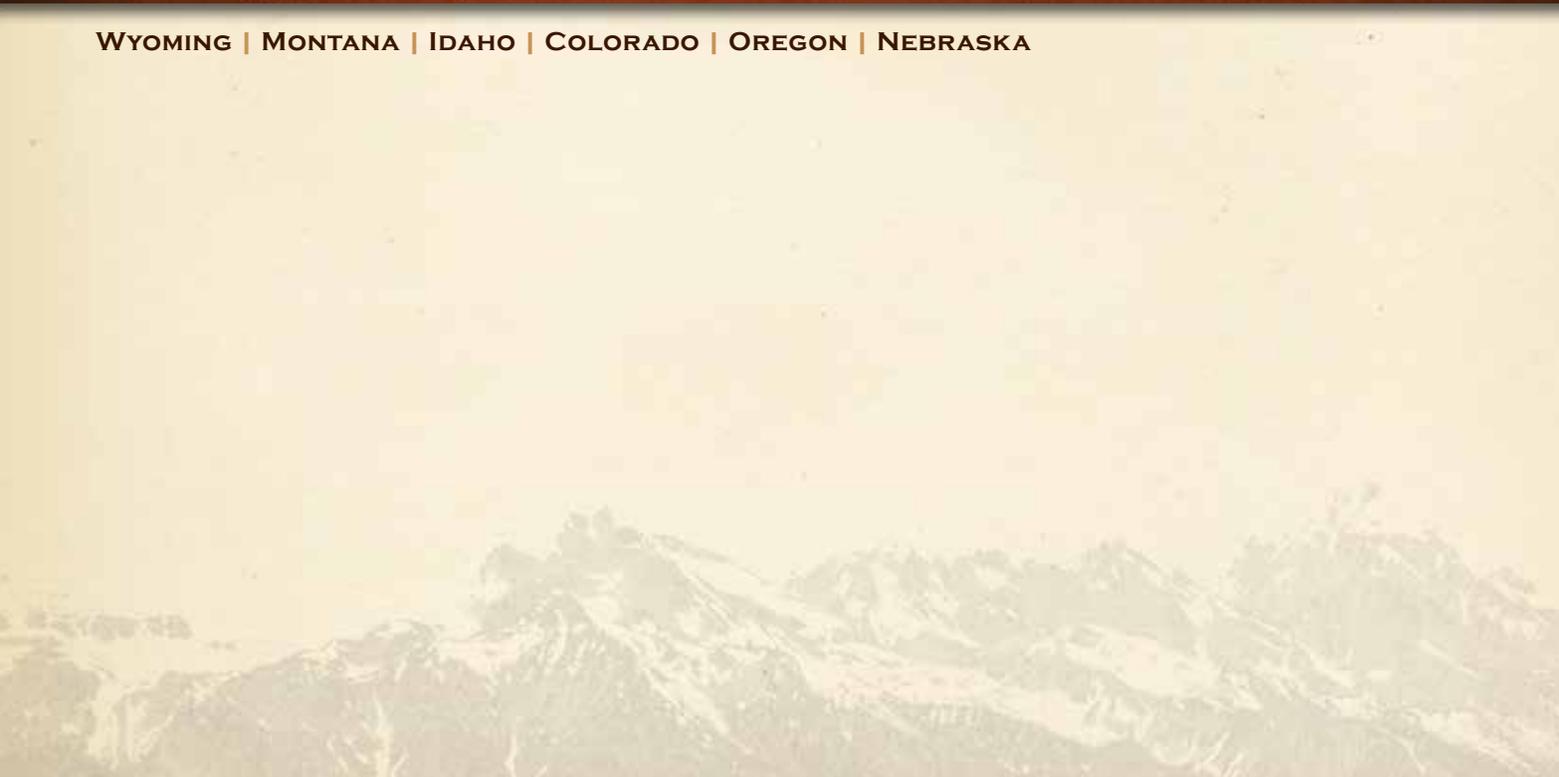
According to a report issued by the USDA's Agricultural Statistics Service at the end of February, the United States had a reduction of more than 3 million acres in producing farmland in 2012. While many states declined in number of farmland acres in production, Oregon was a bright spot with a net increase in over 200,000 acres. The increase is likely due to continued high prices in the commodities market, particularly around the production of hay and wheat, combined with acres ending cycles under the Conservation Reserve Program (CRP). 2011 proved to be one of the best years in Oregon's farming history with \$1.03 billion in net farm income, and 2012 figures, expected later this year, look even better. Demand for farmland is still high, and Buyers are looking to areas where drought has typically not been a problem in the past. Live Water experienced our top selling year in the Oregon ranch market in 2012 with both farmland and recreational properties being of interest. ❖



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Bitch Creek Ranch

TETONIA, IDAHO

Comprised of 1,176 diverse acres, this legacy ranch boasts more than 2 miles of both sides of pristine Bitch Creek, a trophy Yellowstone cutthroat fishery. A beautifully sited 3,200 sqft log home overlooks the creek. This is a rare opportunity to own one of the finest recreational properties on the market. Offering price is \$8,900,000, reduced from \$9,750,000.
