



Market News

Making Land Investments Pay

By: Ben Pierce

In addition to my work at Live Water Properties and as a compliment to some of our client's needs, I have experience in agricultural economics and efficiencies, mitigation banking as a revenue source for landowners and fisheries enhancement efforts to improve real estate values. My Riparian Fund is engaged in helping landowners learn how they might take advantage of all three of these mechanisms to improve their real estate investments. I will touch briefly on these three tools that you may find useful as a landowner or potential landowner, and we can provide you additional resources through Live Water Properties as appropriate.



Your agricultural economics can always be improved as I have learned from great resource managers like Gregg Simonds of Deseret Ranches fame and Todd Graham who worked with me at The Nature Conservancy and now runs Ranch Advisory Partners. The key to making money in agriculture is not spending money. Period. Each property and resource is different but in general, if you are running a livestock or grass operation, you want water and sunlight to grow grass and the livestock to eat it with as few inputs of expense as possible, especially equipment, fossil fuels and labor. If you do nothing else on your operation try to put up and feed as little hay as possible, try to let your cows calve out in the spring when mother nature does and with little or no human assistance, make sure all your pastures are well watered in winter and summer and run your cows in large herds rotating them around differently year to year. And it is not romantic, but use 4-wheelers instead of horses whenever practical. All of these actions will save you money and make you more efficient almost regardless of location. If you can ship calves the day you wean them it will save you money. If you can contract out fencing and weed spraying and save on year round labor, it will save you money. Go through your budget and attack every expense item aggressively.

If you want to explore diversifying your sources of income from your natural resources, you may want to research establishing a wetland, stream or species mitigation bank. The Clean Water Act mandates that all negative impacts on wetlands and streams be mitigated with positive impacts on other water resources, and the Endangered Species Act often mandates that negative impacts on listed species be mitigated with positive impacts on the same species. You can choose to set up a mitigation bank on your property, get the bank approved by appropriate agencies and then sell your "mitigation credits" to generate revenues back to your operation. It is time consuming and not inexpensive to establish an approved mitigation bank, but if you are enhancing your wetlands, stream resources and habitats anyway, it can pay for these improvements and potentially generate a profit. You can do well by doing good in the mitigation banking business. Generally the Army Corp of Engineers is the lead federal agency for wetland and stream mitigation banks, and the US Fish and Wildlife Service is the lead agency for species mitigation banks. If you have degraded resources that can be enhanced and you are located in a "service area" that has demand for mitigation credits, you may want to explore the pros and cons of establishing a bank.

Finally, if you have good water rights, spring resources or degraded fishery resources, you may want

to invest in developing or enhancing fishery resources as the market clearly demonstrates an increase in land values associated with creating or improving fishery resources. Critical factors for success include making sure you have viable winter minimum flows to sustain your fishery resource, finding cost effective operators to complete the work and getting the appropriate permits. We work with and can recommend many different types of operators for you to consider.

Please give us a call if we can shed more light on these topics and put you in touch with the appropriate professional in a specific area.

New Listings

Rome Hill Ranch - Ten Sleep, Wyoming

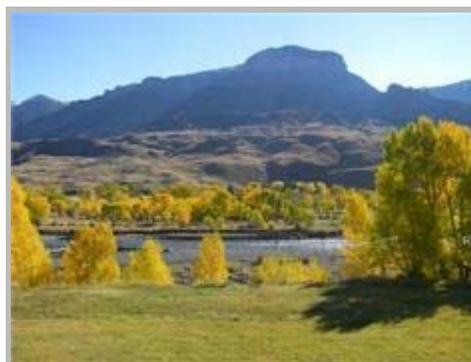
Representing one of the finest working cattle ranches and mixed-use sporting properties in the West, the Rome Hill Ranch is a one-of-a-kind offering. Located 12 miles southeast of Ten Sleep, Wyoming, the ranch is comprised of 9,342 deeded acres, 1,000 acres of BLM lease, 1,200 acres of state lease and 8,500 acres of forest service lease, for a total of 20,042 controlled acres. Situated on the west slope of the Big Horns, wildlife is abundant due to diverse topography; irrigated hay meadows, lush pastures and wetlands at 4,800 feet elevation transition to rolling hillsides and rock outcroppings while dark timber transitions to high country pastures at 7,500 feet. Resident elk herds with numbers well into the hundreds call this ranch home as do healthy numbers of trophy Mule deer. Originating in Rome Hill's breathtaking canyon setting, Spring Creek flows through the ranch for approximately 7 miles offering private trophy trout fishing for brown trout, cutthroat and brook trout. In addition to Spring Creek, there is more live water on the ranch, providing an ideal habitat for elk, Mule deer, antelope, mountain lion, bear, turkey, pheasant, chukar, Sage grouse and waterfowl. The private ranch owner's compound offers the custom 6,600 sqft wood-chinked log home, situated on 5 acres with fencing, landscaping and stocked trout pond. Other improvements include a log guesthouse, two manager's homes, large shops, corrals, machine storage with shipping and handling facilities. Rarely does a Wyoming legacy ranch of this caliber come onto market in this highly-coveted "neighborhood."



Offering Price is \$15,000,000

DDX Ranch - Cody, Wyoming

The DDX Ranch is located in one of the most sought-after valleys in the West, the South Fork of the Shoshone. Comprised of 166 deeded acres with stunning mountain and river views, the ranch boasts significant river frontage on the South Fork on the eastern boundary, while the western and northern borders are US National Forest. Located approximately 34 miles from the quaint western town of Cody, Wyoming, on a cul-de-sac road, the ranch provides the utmost in privacy and seclusion while also benefiting from great proximity to first class dining and shopping. Historically operated as a guest ranch, improvements are significant with 7 guest cabins, a new barn with indoor riding arena, pool house, the historic lodge as well as numerous supporting structures. In addition to the guest ranch component, a very nice modern 3BR, 3BA log home is situated overlooking the river on the southern portion of the ranch. A large trout pond and ample water rights are also key features. Wildlife abounds on the DDX with Mule deer, elk, moose



and Bighorn sheep frequenting the ranch. The views of the South Fork of the Shoshone River Valley and Absaroka Mountains are striking, and the proximity to Yellowstone National Park is unbeatable. The setting is a mixture of grasslands and pristine river bottom teeming with wild trout and rich in wildlife habitat. The DDX Ranch also has the distinction of being positioned in one of the finer elk hunting regions in the state and is easily accessible to the Shoshone, Washakie and Bridger-Teton Wilderness areas.

Offering Price is \$2,450,000

Heartland Sportsman's Paradise - Valentine, Nebraska

"Discover the Nebraska you didn't know was here!"

The 1,021-acre Heartland Sportsman's Paradise is located a short drive east of Valentine, Nebraska, with many recreational amenities to fit the name. Comprised of four beautiful log cabins, the ranch provides good income-producing opportunities year-round; fill the cabins in the spring and summer with vacationers visiting the scenic Niobrara and use the ranch as a hunting outfit in the fall and winter. The property boasts a tremendous trophy Whitetail deer habitat with further hunting for waterfowl, turkey and elk. The property is fully-equipped to raise elk or buffalo in the high-fence portion of the ranch. The wildlife habitat is abundant with live water onsite, including a live creek that feeds three fishable trout ponds. Angling opportunities are rich along the Niobrara National Scenic River and its many tributaries. Rainbow and brown trout are present in several spring-branch canyon tributaries and can provide a challenge for any avid fly fisherman. The current owners have upgraded and developed the grounds offering food plots and hunting-stand placements that are effective in attracting game animals. Recreational opportunities abound with fishing, canoeing, kayaking, horseback riding, hiking and tubing. In addition to the log cabins, other improvements include a 2,648 sqft custom log home with tremendous views. It borders nearly 1 mile of the Niobrara National Scenic River. Additionally, there is a lodge, ranch manager's house, horse barn with an office and several other outbuildings used for operating the ranch. With its spectacular beauty and hunting opportunities all in close proximity to Valentine, Heartland Sportsman's Paradise is truly a rare find.



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Offering Price is \$2,200,000

Sun River Sporting Hideaway - Simms, Montana

Located outside the farming community of Simms, Montana, Sun River Sporting Hideaway is situated in a private backdrop with nearby amenities; the town was named after Simms Creek, which flows into the Sun River. Great Falls is approximately a 40-minute drive, offering an international airport, fine dining and shopping. The 122-acre fishing and hunting retreat boasts over a half-mile of Sun River frontage and a small spring-fed slough. The river bottom that meanders along the back boundary of the property is used extensively by area waterfowl. Approximately 30 acres are currently irrigated hay pasture with the remainder consisting of mature trees and riparian habitat. The retreat enjoys 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. Fly fishing pressure on the Sun is fairly low due to much of the river being on private land and low summer flows limiting floating opportunities. With onsite live water, nearby forest,



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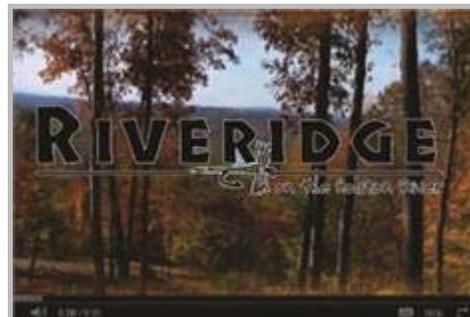
abundant fish and incredible game, the Sun River Sporting Hideaway offers limitless recreational opportunities.

Offering Price is \$549,000

Live Water News

View Our Video of: Riveridge on Holston River - Tennessee

Located 25 minutes from Knoxville in the ridge system that defines the Great Tennessee Valley, Riveridge on the Holston River features a climate with moderate year-round temperatures and rainfall on 55 stunning acres of bluffs and river trails. The property is situated on the third highest point in Jefferson County with incredible views overlooking the Holston River, one of two main tributaries of the Tennessee River. With access to out-the-door trout fishing, hunting, hiking, horseback riding, boating and many other outdoor activities, Riveridge is a unique opportunity as a private or corporate retreat in an outdoorsman's paradise. A



spectacular, custom-built 8,000 sqft Lodge is offered along with a 5,500 sqft ridge-top home, 1,500 sqft utility barn, and Byerley Island, an 18-acre island surrounded by clear water. Riveridge Lodge has over 40,000 feet of hand hewn, white pine log boards, over 2,000 sqft of wrap-around covered porches and a vast great room with a breathtaking fireplace. In addition, a custom-designed commercial kitchen adjoins the traditionally-designed family kitchen, all of which can be closed off from the Lodge's great room. Providing plenty of space for guests with 7BR, 10BA, the Lodge is ideal for hosting family functions or corporate events. The 5,500 sqft ridge-top residence encompasses 8BR, 7BA, with 4 bedrooms that are executive-sized, plus multiple porches and decks with incredible views. Adjacent Byerley Island offers recreational opportunities for picnics, canoeing and waterfowl hunting, and the Holston River offers plentiful brown and rainbow trout. In addition, 7 of Trout Unlimited's top 100 trout streams are within driving distance of Riveridge, making the property an angler's paradise. From hunting and fishing the famed watersheds of East Tennessee, to the canoeing and hiking, this one-of-a-kind recreational property offers an intimate place to experience the outdoor lifestyle. To view this property on YouTube, please click here, for the extended version, click here.

Offering Price is \$2,600,000

Price Reductions

Bar Cross Ranch - Pinedale, Wyoming

A rare offering due to its size, the Bar Cross Ranch consists of 12,045 deeded acres, 1,440 acres of state lease, 15,711 of adjacent National Forest grazing allotment and 3,587 of BLM allotment, for a total of 32,783 acres. The ranch is located 12 miles northwest of Pinedale and one hour southeast of Jackson Hole with dramatic views of three mountain ranges. This sporting property borders the Bridger-Teton National Forest, BLM, and State lands that provide thousands of additional acres of recreational land. Bar Cross has been used for hay



production and cattle grazing in the past. Private trophy trout fishing abounds on approximately 3 miles of the New Fork River and 7 miles of Willow Creek that flow through the ranch. A private 40-acre lake and several small ponds are stocked with large trout and are fed by natural springs. The Bar Cross Ranch also borders the scenic Willow Lake that is otherwise surrounded by National Forest lands. An incredible variety of wildlife frequents the ranch including antelope, deer, grouse and waterfowl. Improvements include a 4BR main home and another 2BR home, barns, garages, outbuildings and sheds.



50% Off! Offering Price is \$21.9M, Reduced from \$43.8M

Willow Creek Ranch - Pinedale, Wyoming

The Willow Creek Ranch is conveniently located 16 miles northwest of Pinedale, Wyoming, and one hour southeast of Jackson Hole. Consisting of 7,038.2 deeded acres, the property has always been an important hay and cattle ranch for the Pinedale community. This Wyoming Ranch includes approximately 500 acres of irrigated hay meadows, a 40-acre lake, three ponds, 7 miles of Willow Creek, and scenic frontage on Willow Lake. Breathtaking views of the Wind River Mountain Range (home of Gannet Peak, the highest peak in Wyoming at 13,804'), the Gros Ventre Range, and the Wyoming Range surround this valley ranch. The property borders the Bridger-Teton National Forest and State lands as well, offering thousands of additional acres to enjoy and explore. Ranch improvements include a one-story 2,363 sqft, 2BR, 3BA home with an unfinished basement and office/bedroom, built in 1962 that has been remodeled. Additional improvements include a 1BR, 1BA guest cabin, two barns and a full set of corrals, including scales for working and shipping cattle. Willow Creek is a beautiful spring creek fishery that meanders across the ranch for approximately 7 miles and offers superb fishing for wild trout. This Wyoming ranch for sale is an exceptional sporting property that borders thousands of acres of public land offering numerous recreational and fishing opportunities, privacy and outstanding 360 degree views.



Offering Price is \$13.5M, Reduced from \$17M

Bar Cross Ranch - New Fork River Tract - Pinedale, Wyoming

The Bar Cross Ranch is located 12 miles northwest of Pinedale, Wyoming, and consists of 5,007 deeded acres. This Wyoming ranch for sale has approximately 1,200 acres of irrigated land and two miles of private New Fork River with an additional one mile on State land within the ranch boundaries. The Bar Cross Ranch offers stunning views of the Wind River Mountain Range, the Sawtooth Range, and the Wyoming Range and borders BLM and State lands. Improvements on the ranch include two main homes with smaller cabins for employees, a two-story, 3,851 sqft remodeled home originally built in 1910, and a 3BR, 2BA modular home. It also includes a 1,200 sqft barn, built in 1910, a 30' X 60' shop, barns, garages, outbuildings and sheds.



The Bar Cross Ranch is protected by a conservation easement to preserve the valuable wildlife corridors and open spaces. The easement is managed through the Green River Valley Land Trust and allows for the sale and development of nine additional homesites. The property offers first class and completely private wade fishing on the New Fork River, known for its large brown trout, as well

as rainbow, cutthroat and cut-bow trout. Browns in the 14" – 18" range are fairly common with some exceeding 24". The Bar Cross Ranch is home to many Pronghorn antelope and Mule deer as well as moose, elk, coyotes, Red fox, badgers, eagles, hawks, osprey and Sage grouse. Waterfowl can be found along the New Fork River with Canada geese and several species of ducks residing on the ranch. This western Wyoming ranch is an exceptional sporting property offering pristine mountain views, abundant wildlife and some of the best wild trout fishing that the region offers.

Offering Price is \$10.95M, Reduced from \$14M

Willow Creek Meadows - Pinedale, Wyoming

Willow Creek Meadows is conveniently located 16 miles northwest of Pinedale, Wyoming, and one hour southeast of Jackson Hole. Consisting of 6,135.2 deeded acres, the property has always been an important hay and cattle ranch for the Pinedale community. This Wyoming Ranch includes approximately 500 acres of irrigated hay meadows, a 40-acre lake, three ponds, 7 miles of Willow Creek and scenic frontage on Willow Lake. Breathtaking views of the Wind River Mountain Range (home of Gannet Peak, the highest peak in Wyoming at 13,804'), the Gros Ventre Range and the Wyoming Range surround this valley ranch. The property borders the Bridger-Teton National Forest and state lands as well, offering thousands of additional acres filled with recreational opportunities. Ranch improvements include a one-story 2,363 sqft, 2BR, 3BA home with an unfinished basement and office/bedroom, built in 1962 that has been remodeled. Additional improvements include a 1BR, 1BA guest cabin, two barns and a full set of corrals, including scales for working and shipping cattle. Willow Creek is a beautiful spring creek fishery that meanders across the ranch for approximately 7 miles and offers superb fishing for wild trout. This Wyoming ranch for sale is an exceptional sporting property that borders thousands of acres of public land offering numerous recreational and fishing opportunities, privacy and outstanding 360-degree views.



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Offering Price is \$9.95M, Reduced from \$11.5M

Upper Willow Creek - Pinedale, Wyoming

Upper Willow Creek consists of 903 deeded acres and is conveniently located 17 miles northwest of Pinedale, Wyoming, via Sublette County Road #23-120. Situated one hour southeast of Jackson Hole, Upper Willow Creek provides a diverse mix of sagebrush, pasture, willow-lined creek bottoms, a large aspen grove and breathtaking views of the Wyoming Mountain Range to the west. The property sits at the base of the Wind River Mountain Range and borders national forest for three miles and state lands for one mile, giving the adventurous outdoorsman thousands of acres of land to explore. Willow Creek is a beautiful spring creek fishery that meanders across the ranch for approximately one mile and offers superb fishing for wild trout. The improvement on the ranch is a 1,200 sqft historic log barn built in 1910 that sits near the banks of Willow Creek. This Wyoming ranch for sale offers the sportsman and outdoor enthusiast many opportunities to enjoy wildlife, fishing, privacy and outstanding views.

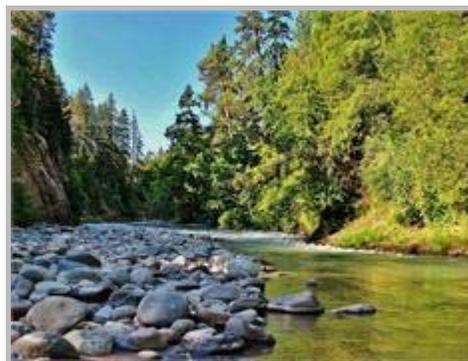


The improvement on the ranch is a 1,200 sqft historic log barn built in 1910 that sits near the banks of Willow Creek. This Wyoming ranch for sale offers the sportsman and outdoor enthusiast many opportunities to enjoy wildlife, fishing, privacy and outstanding views.

Offering Price is \$3.95M, Reduced from \$5M

RiverSong Farm and Forest Sanctuary - Hood River, Oregon

RiverSong Farm is a 91-acre property located in the Hood River Valley, 15 minutes from downtown Hood River and 30 minutes from four ski resorts, Mount Hood Meadows, Timberline, Ski Bowl and Cooper Spur. In the heart of steelhead country, the property consists of 19 acres of irrigated organic farmland, old growth oak, bigleaf maple, fir trees and fenced pasture for horses. Improvements include a restored 4BR, 2BA farmhouse, several yurts and a barn, all fronting a ½ mile of the Hood River. Recreational amenities include summer and winter steelhead fishing, with the best steelhead run on the entire Hood River rumored to be onsite. In addition, steelhead anglers can access the Klickitat and White Salmon Rivers in Washington, both well-respected steelhead fisheries within 30 minutes of the property, and the mouth of the Deschutes River is only 45 minutes east. Resident populations of California quail, Ruffed grouse and pheasant are all available for the avid wingshooter. Hood River is a resort town located 1 hour from Portland and 45 minutes from the Portland International Airport. The town is known for its mild climate, excellent restaurants, local wineries and award-winning fruit orchards. During the summer, Hood River is a kite-boarding and windsurfing mecca, and in the winter it is a skier's dream. With a ½ mile of Hood River frontage and access to an additional 1 mile and 400 acres of landlocked public land adjacent to and upstream of the property, RiverSong Farm offers an extremely desirable lifestyle with endless recreational amenities.



Offering Price is \$1.295M, Reduced from \$1.495M

Rocking B Ranch - Bondurant, Wyoming

This is one of those rare properties that truly has it all – accessibility, incredible scenery, fantastic live water and impeccable amenities. These 84 acres are situated at the foot of the Gros Ventre Mountains in the Hoback River Valley, just outside of Bondurant and only 45 minutes from the luxuries and conveniences of Jackson Hole. A quarter-mile of enhanced Hoback River frontage, a traditional western free-stone stream that feeds into the Snake, straddles the Rocking B 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 on the banks of the river. The current owners of the Rocking B Ranch have created two ponds stocked with cutthroat trout of considerable size. This offers the sportsman, beginner fly fisherman or children the chance to test their skills and refine techniques with the opportunity to catch a sizable prize. 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.



44% Off! - Offering Price is \$1.195M, Reduced from \$2.129M

Teton Farm Parcel - Driggs, Idaho

This Idaho ranch for sale consists of 122 acres of irrigated farmland located just 3 miles east of Driggs, Idaho. The parcel is relatively flat and



perimeter-fenced with year-round access via county road on both the eastern and southern borders. Rich soils and water rights with an 1891 priority date from Teton Creek have made this a productive farm parcel. Average yields have been 4-5 tons per acre of hay and 60-80 bushels per acre on barley. The underlying zoning is Agricultural Small Increment and Rural Residential, which allows for residential development with a minimum lot size of 2.5 acres. Historically used as a parcel of a larger operation by an area farmer, this land was sold to a land developer in the mid-2000s and is now the property of a local lender after foreclosure proceeding. The lender has recognized the market retreat and has priced below recent appraisal for a quick sale.

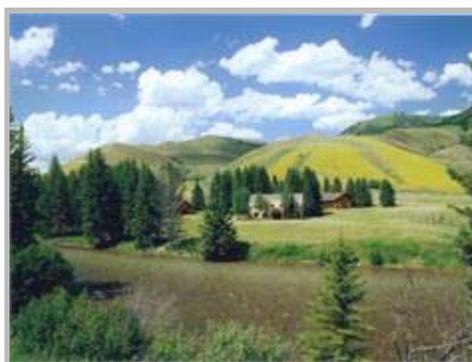


33% Off! - Offering Price is \$449,900, Reduced from \$675,000

Sold Ranches

Why Not Ranch - Jackson, Wyoming

The Why Not Ranch is a one-of-a-kind 44-acre horse property in Teton County, Wyoming, 20 minutes from the gateway resort community of Jackson Hole. Jackson Hole Mountain Resort is a 35-minute drive from the ranch and features 2,560 acres of in-bound skiable terrain and the greatest continuous rise of any ski resort in the United States. The Why Not boasts nearly $\frac{3}{4}$ mile of frontage on the Hoback River and is perfectly situated to take advantage of the natural beauty of surrounding public lands. The Bridger-Teton National Forest virtually envelopes the ranch with countless miles of trails to explore in addition to hunting opportunities for Mule deer, elk, moose and black bear. Improvements on the Why Not



Ranch include a 4,600 sqft, 5BR, 4BA riverfront residence with exceptional views and a four-stall barn and heated shop. One of the most unique features of the Why Not Ranch is that it qualifies for an additional 10,000 sqft indoor riding arena, setting it apart from other properties in the valley. The ranch offers unlimited recreational opportunities on the Hoback River; within an hour-drive are some of the highest rated rivers in the country including the Snake, Green, New Fork, Gros Ventre, Buffalo and smaller streams and tributaries too numerous to count. With unparalleled equestrian opportunities, private fishing and access to public lands, an incoming owner will welcome the authentic Western living while enjoying the comforts of Jackson Hole.

Offering Price was \$5,250,000

Adair Creek Ranch - Shields Valley, Montana

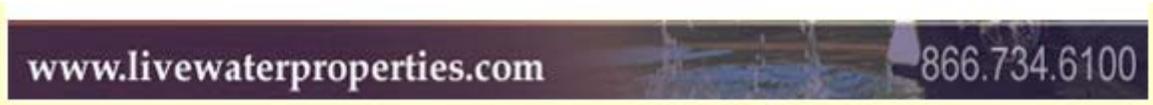
Adair Creek Ranch is an amazing creek front horse property with fantastic 360-degree views on 28 acres in the Lower Shields Valley. The 5 bedroom, 3 bath home spans over 4,068 sqft on the lush site and is situated on Adair Creek with corrals and outbuildings. Live Water Properties represented the Buyer in the sale of Adair Creek Ranch.



Offering Price was \$595,000



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