



Market News

The New Normal Ranch Market is Healthy and Gaining

By: Alex Maher

Ranch sales volumes have been steady over the last 18 months, running at approximately 50% of the peak volumes seen in 2006-2007, largely devoid of developers, speculators and those using excessive leverage for ranch acquisitions. The market has essentially returned to its normal pace with a Buyer pool of agricultural and cattle operators, legacy or "end user families" and continued institutional investing. With healthy volumes, we now have the sales data in most valleys to accurately conduct current valuations. According to First Interstate Bank in Jackson Hole, the residential appraisers are no longer "checking the box" for a declining market on appraisal reports, a further sign of market stability and potentially a bottom for values. We've also experienced competitive bidding on multiple transactions over the past four months and anticipate a continuation of that trend for certain high quality tracts given current negotiations as such.

We are proud of our track record as local Rocky Mountain economies emerged from the recession over the past two years. In 2011, for the second year in a row, Live Water Properties sold 26 ranches, 22 of which were Live Water listings, and 10 of which had significant agricultural and/or cattle income components. Despite the attention national media is giving to the bubble concerns with rapidly escalating farm values across the country, we've successfully identified and sold potato, grain and cattle operations in several areas of the Rockies at a fraction of irrigated farm prices in Kansas, Iowa and other mid-western states. Given ample current inventory, we believe these regions will continue to offer competitive pricing for farm and ranch investments in 2012.

The ranch market showed an uptick in activity for us towards the close of the 2011 with over \$29M in volume closing in the last 45 days plus an additional \$24M pending for January 2012 closings. With more rational pricing and valuations post-correction, and an increase in financially-qualified, savvy Buyers, we are optimistic the ranch market will continue on a healthy pace with sustainable growth rates in 2012. It is important to keep in mind, many of the best opportunities are not officially on the market given confidentiality requirements. Please contact our Brokers to discuss those opportunities that may be a match for your interests.

New Listings

Turpin Meadow Ranch - Jackson, Wyoming

Located in the Buffalo Valley of Jackson Hole, Wyoming, Turpin Meadow Ranch is situated 13 miles from Moran Junction and is within 8 miles of Grand Teton National Park. The 32-acre ranch sits on the Buffalo Fork of the Snake River and is within $\frac{3}{4}$ mile of the Teton Wilderness boundary. Current permits encompass several million acres with access to the Bridger-Teton National Forest, Teton



Wilderness, Grand Teton National Park, Yellowstone National Park and Shoshone National Forest. Operation began in 1928, and today it is one of the longest continuously operating dude ranches



in Jackson Hole plus one of the few in the Greater Yellow Ecosystem to have all approvals from the US Forest Service to completely rebuild and replace existing improvements with new log construction. The approved development plan provides the footprint for an expansion of a five-star ranch and winter lodge. The plan grants the construction of eight 4-suite log cabins, a 5,000 sqft dining lodge, a 10,000 sqft main lodge, 2 homes for staff, a new tack building, an indoor/outdoor pool and recreation building, employee housing and a new barn/shop. The resort currently has 13 cabins, a main lodge, main shop, employee housing, general manager's house and tack building. Capacity is 40 people depending on the utilization. Turpin Meadow Ranch is a full-service guest ranch offering secluded rustic cabins and fantastic views of the Teton Mountains with a vacation experience families will cherish forever.

Offering Price is \$1,995,000

Live Water News

A Conservation Highlight of 2011 - Fisher Bottom Sale

Last year Live Water Properties' Associate Broker, Tate Jarry, worked collaboratively with the owners of the Fisher Bottom Ranch and The Conservation Fund in the successful sale of the Fisher Bottom Ranch in Bonneville County, Idaho. The ranch consists of 431 deeded acres, 2 miles of Snake River frontage and vital wildlife habitat at the significant halfway point of the South Fork of the Snake River Canyon.



This successful transaction marks the inaugural partnership with [The Conservation Fund](#), a national land protection nonprofit organization committed to projects that balance environmental and economic goals. To date "The Fund" has been involved in the preservation of 20,000 acres in the Upper Snake River area and other critical areas throughout our region of the Rocky Mountain West. We invite our readers to learn more about their exciting work.

The Conservation Fund launched in 1985 as a smart solution to an old problem: how to balance environmental and economic goals. Since inception as a small, savvy nonprofit, The Conservation Fund has helped save land in all 50 states – 7 million acres – with a nimble, skilled team of real estate, finance and conservation planning professionals. Because The Fund keeps its operations as lean as possible, they have an excellent record for direct program spending and the lowest fundraising costs in their field. With a commitment to stretching every donation, The Conservation Fund consistently earns top rankings for efficiency by review groups such as Charity Navigator and the American Institute of Philanthropy.

In Idaho and beyond, every project of The Conservation Fund has environmental and economic value, from protecting "working" forests, ranches and recreation destinations that provide local revenue to helping communities grow their infrastructure thoughtfully.

If you'd like to learn more about [The Conservation Fund](#), please visit the website or call Mark Elsbree, based in Sun Valley, Idaho, at (208) 726-4419.

The Fund Protected Acreage in the Rocky Mountain West:

IDAHO: 132,000 acres statewide (20,000 acres in Upper Snake River area)

WYOMING: 100,000 acres statewide

MONTANA: 186,000 acres statewide

UTAH: 117,000 acres statewide
 COLORADO: 183,000 acres statewide

Live Water Welcomes New Agent Jack McInerney

Jack McInerney arrives at Live Water after 25 years in the financial service industry, the most recent beginning in 1998 with D.A. Davidson in Livingston, Montana. During the past twenty years in Livingston, Jack and his wife Alice have purchased and improved "neglected" fishing and hunting properties in central and western Montana. Lessons learned by developing the fisheries, bird and big game habitats achieved Jack's excellent eye for both improving the diamond in the rough and polishing the already beautiful gem. Improving these properties has also been an opportunity to gain knowledge about Montana water rights and conservation issues that impact landowners in many different river basins.



Growing up on the Greenfield Irrigation Project and in the community of Fairfield in northern Montana was heaven for a youngster with a passion for waterfowl and pheasant hunting. Involvement in the operation of the successful family irrigated grain farm has been insightful as to the impact and benefit that agriculture can have on wildlife habitat. A hunting trip on the Rocky Mountain Front with a brother and brother-in-law as a teenager brought about Jack's first elk encounter and began the lifelong addiction with rifle and bow.

Jack graduated from the University of Montana with a Bachelor of Science in Business Administration with the thought of returning home to farm. Just two years later he had an opportunity to enter the securities business that led to experiences in Massachusetts, California and lastly Washington State (where he met his wife Alice), before loading the wagon back to Montana and the Upper Yellowstone. The McInerneys call the Shields River Valley and the communities of Clyde Park and Wilsall home while raising three daughters, Michael Ann, Kristy and Casey, who are active partners in frequent outdoor adventures.

Price Reductions

Hyalite Reserve - Bozeman, Montana

Located just 7 miles from Bozeman, the Hyalite Reserve is a truly distinctive piece of property with live water, wildlife, and spectacular mountain views. With its creek-side house site and over one-third mile of both sides of Hyalite Creek flowing through the property, you'll feel like you've found your own special piece of Montana at last. And, at an affordable price. Hyalite Creek winds through the east end of this 26.75-acre parcel, drawing in wildlife and birds. A buck-and-rail fence was recently constructed on the west boundary, and the Reserve's 20 acres of hay and grain fields were recultivated and reseeded with alfalfa and grass in the spring of 2010. With its sweet honey holes, Hyalite Creek offers seasonal fishing during the summer and fall as fish migrate up from the confluence with the Gallatin River, just downstream. For hunters, thick cover along the creek affords good hunting for pheasants and Hungarian partridge, and waterfowling for ducks and geese can also be superb. Take a good look at this offering



—Hyalite Reserve could be the opportunity to acquire your own piece of creek-front heaven in the Gallatin Valley.

42% Off! Offering Price is \$395,000, Reduced from \$750,000

Sold Ranches

Trail Creek Ranch - Bozeman, Montana

An incredible Montana ranch for sale, Trail Creek is located approximately 19 miles from the metropolitan amenities of Bozeman. With 4,720 sprawling acres, this high-alpine legacy ranch boasts the headwaters of Trail Creek with an enhanced stretch, which creates a great fishery of resident populations of native Yellowstone cutthroat trout. These live waters offer an intimate fishery with cutbanks, riffles and small pools that optimize holding water. Two ponds on the property offer additional angling opportunities and attract numerous species of wildlife. This Rocky Mountain ranch offers diverse views ranging from high mountain timber to lush meadows. Trail Creek Ranch is surrounded by Gallatin National Forest and State lands, producing an outdoorsman's haven for elk, Mule deer, Whitetail deer and bear. Well-maintained roads, a newly-constructed 800 sqft rustic log cabin with loft and 2,000 sqft barn add to this unique ranch for sale in Montana.



Offering Price was \$12,500,000

Legacy Spring Creek Ranch - Springfield, Idaho

This 671-acre ranch is arguably the finest waterfowl property in the entire state of Idaho. It is located 2.5 hours from Jackson Hole, Wyoming, 2 hours from Driggs, Idaho, and 2.5 hours from Salt Lake City. Legacy Spring Creek ranch has over 3 miles of spring creeks located next to the 56,000-acre American Falls Reservoir in Springfield, Idaho. This combination coupled with a productive agricultural component and with the ability to grow key food crops, creates the perfect storm for record numbers of ducks and geese. It is not uncommon to see thousands of mallards and Canada geese loafing on the spring-fed creek systems and grain fields. An array of both game and non-game birds frequent the ranch including Widgeon, Teal, Gadwall, Canvasback and diving ducks. The ranch harbors a robust wild pheasant population to keep any bird hunter occupied after a morning in the blind. For the angler, large trout in excess of 30" cruise these waterways and provide a size class of fish rarely seen in a wild system. The most prominent species are rainbow and cutt-bows, and massive brown trout have been caught on the property. This turnkey operation offers a 5-bedroom home, a garage/shop with gunroom and bird cleaning facilities, plus equipment necessary to enjoy the Legacy Spring Creek Ranch immediately.



Offering Price was \$4,200,000

Ol' Parker Place - Dubois, Wyoming

The Ol' Parker Place is a stunning 1,815-acre parcel located in the Dunoir Valley, on the verge of Dubois, Wyoming. The ranch is comprised of forested slopes dominated by spruce and aspens, along with stunning open meadows along the Wind River and the wide open valley floor. Bordered by public lands, this Wyoming ranch for sale provides an ideal habitat for elk, deer and moose to filter through the trees, graze in the meadows and drink from the Wind River. Bisecting the ranch is the upper Wind, a free flowing natural river dominated by cutthroat trout; Ol' Parker Place controls $\frac{3}{4}$ of mile of excellent fishing for 12-16 inch trout and an occasional 18-inch bruiser. Additionally, there are endless fishing destinations within a short drive from the ranch, including the Buffalo Fork, the Snake River and all the streams in Grand Teton and Yellowstone National Parks. Located 6.5 miles from the charming mountain town of Dubois in Fremont County, Wyoming, the ranch is minutes from shopping, dining and the Antelope Hills Golf Course. Dubois is within 90 minutes of the resort community of Jackson Hole, which provides commercial air service and the world famous Jackson Hole Mountain Resort. The town of Riverton is a one-hour drive and also provides commercial air service. Tucked away in its own private valley, the 1,815-acre offering is a combination of alpine, riparian and sagebrush buttes with incredible fishing on the Wind River and fantastic mountain views.



Offering Price was \$3,994,254

Fisher Bottom Ranch - Swan Valley, Idaho

Located in Bonneville County, Idaho, Fisher Bottom Ranch is situated at the half-way point in the famous canyon stretch of the South Fork of the Snake River. Known for fantastic dry fly fishing and picturesque setting, this tail-water fishery has become a preferred destination spot for fly fishermen and outdoor enthusiasts. Comprised of 437 acres with unobstructed views of adjacent Caribou-Targhee National Forest, the diverse topography includes mature cottonwood trees on the river bottoms, open fields of native pasture and willow-lined springs with aspens and conifer on the hillsides. There are over 2 miles of river frontage including two major side channels that are easily wadeable, that serve as refuge for a good number of resident fish, including native cutthroat trout, brown trout and rainbow trout. This Idaho ranch for sale is rich in history and bears the name "Fisher" in honor of the famous Idahoan, author, Vardis Fisher. His original homestead remains along with other improvements including a modest 1,292 sqft, 3BR, 1BA main cabin that was refurbished by the current owners in the mid '90s and a 180 sqft detached study. An existing conservation easement on this property protects it in perpetuity; the easement allows for the improvement and significant additions to existing structures. In a sought-after location on the South Fork of the Snake River, this historic Idaho ranch provides a true Rocky Mountain sporting lifestyle.



Offering Price was \$2,700,000

Kelly Toponce Ranch - Bancroft, Idaho

This 632-acre, well-balanced ranch is managed and located in one of the most recreationally rich areas in the Rocky Mountain West. Kelly Toponce Ranch easily runs 60-70 head of cattle, produces hay for the 20 racehorses boarded here and offers onsite fishing and hunting. Additional income is



generated from the three guest cabins on the property, which are typically booked during the summer and fall seasons with return clientele. Kelly Toponce Ranch is bordered on three sides by BLM and national forest lands, offering the opportunity to head out on foot, horseback or ATV in pursuit of big game. Onsite trout fishing is available in Toponce Creek, which runs the length of the property where an incoming owner can fish for rainbow, brown and brook trout. Located one hour from the Pocatello airport and 40 minutes from the conveniences of Soda Springs, Idaho, this ranch for sale offers opportunities for the equestrian, hunter, angler and rancher.



Offering Price was \$1,700,000

3 Teton Pines Condominiums - Jackson, Wyoming

These 3-bedroom condos overlook the 18th green and driving range of the Teton Pines Resort. With nearly 2,000 sqft of living space, the units feature three bedroom suites, vaulted ceilings and fine appointments throughout. The location is just steps away from the Teton Pines clubhouse, pool, tennis and other amenities. In the winter, the slopes of the Jackson Hole Mountain Resort are a short drive away. This is the perfect homebase for your Rocky Mountain lifestyle. **There are three 3-bedroom condos in total and each are currently available for rent to our friends and clients at a special rate. Please contact Jane Brown for more rental details at jane@livewaterproperties.com.**



Offering Price was \$995,000 Each

Badger Creek Meadows - Teton, Idaho

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 ski towns. These 117 acres are located in Teton, Idaho, 10 minutes north of Driggs in Teton Valley. This is one of the most desirable communities in the Rocky Mountain West and only 45 minutes from the famed resort town of Jackson Hole, Wyoming. The Badger Creek drainage is an extremely sought-after nook in the increasingly popular Teton 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. Teton Valley is known for its relaxed mountain lifestyle, complete with recreation for all, including hiking, mountain biking, fly-fishing, golf, and downhill and Nordic skiing at Grand Targhee Ski and Summer Resort. 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. Placing a conservation easement and reserving a few choice homesites would be an excellent use of the land and, it allows the incoming landowner to take advantage of what could be a significant tax benefit while enjoying this undisturbed paradise. Badger Creek Meadows balances an exceptionally private setting with the access to resort amenities in the heart of the Greater Yellowstone Ecosystem.



Offering Price was \$895,000

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