

Live Water Properties Newsletter - Fall 2008



Ranch Market Update

In preparing for the CNBC story on the western ranch market and for this newsletter, we analyzed data sets from resort areas and their peripheral valleys in Colorado, Wyoming, Idaho and Montana. Simply put, sales volumes for ranch transactions are down 40-60% from the peak of 2006.

During the years of 2004-2006 specifically, development minded groups accounted for 30-40% of the ranch buyer market. In some valleys with ranch properties in close proximity to resort areas, ranch owners began to believe their values were higher based upon development scenarios as we witnessed more speculative buying and more buying for subdivisions and/or ranchette projects. With the lot and ranchette inventory dramatically increased and the nationwide credit problem came a slowdown in the sales of this property type. The lenders who previously loaned at a 70% loan to value ratio are now only loaning at a 50% loan to value ratio with much stricter scrutiny of the buyer and the market values. For the short term, these factors have almost completely eliminated the "developer" from the ranch buyer market, accounting for much of the volume decrease in the overall ranch market.

Traditionally, the buyers of mountain ranches have been individuals or families with personal use and long term investment (15+ years) in mind. This portion of the buyer market remains consistent and strong as 80% of these buyers are cash buyers coming from a variety of industries such as oil, money management, and others. A small portion of this buyer segment seems hesitant to buy in 2008 due to the slower economy, uncertainty surrounding the elections, and the effect of the credit crunch on borrowers.

However, as CNBC's Senior Economics Reporter Steve Liesman states, "good trout streams are like good school districts, keeping real estate values high even in a down market." We believe properties that support private big game herds and border scenic public lands are also fitting for this analogy.

A third category of buyer has emerged over the past five years, the private equity group or corporate buyer. These well capitalized groups typically manage large amounts of money for institutional investors such as pension plans or college endowments. Based upon historical appreciation rates ranging from 5-20% annually, they are selectively purchasing investment grade ranch holdings with a small portion of their total assets. This buyer category remains strong in 2008, is well educated and demands a well documented discount for large acreage transactions typically in the \$5M to \$30M price point.

The Silver Lining: For the long term health of our pristine natural resources and rural mountain communities, preservation of the landscape and traditional uses of the land, the decrease in development-minded buyer activity is a positive change. And based upon the excellent purchases our clients executed during the last ranch market slowdown of 2001-2002, we believe the present slower market represents a similar, valuable entry opportunity for prospective buyers.

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Live Water News

New Member to the Live Water Team

Lon Williams - Sales Manager



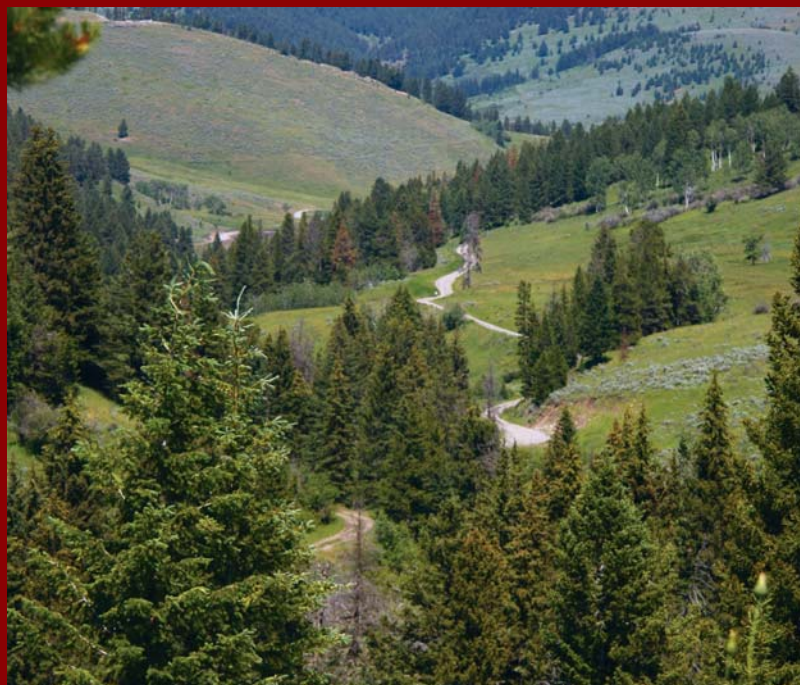
With thirty years of experience in the real estate field, Lon Williams joins Live Water Properties as our Sales Manager. Originally from Minnesota, Lon has a connection with the outdoors, enjoys golf, hiking and nature photography. Throughout his career, Lon has been interested in both marketing and sales initiatives, so that he has been able to influence and drive businesses towards success in providing exceptional customer service to customers and clients. Initiating, writing and implementing Prudential's real estate national sales training program further led Lon into an intense role with relationship to agents. Again, these executive positions include both marketing objectives as well as strategic sales initiatives. This holistic approach is another level of service that Live Water Properties is implementing at every level. We look forward to advancing our astute growth inside the branch offices already in place, as well as servicing geographic needs in additional locations in the coming years. Lon Williams has been at Live Water since May, and we see direct focus and positive systems change as a result of his tireless and impenetrable work ethic.

Visit our newly redesigned Live Water Properties website to keep up-to-date with the latest ranch listings and market news for the Rocky Mountain West.

www.livewaterproperties.com

FEATURED LISTING

Trail Creek Ranch - Bozeman, Montana



An incredible Montana legacy ranch, Trail Creek is located approximately 19 miles from the metropolitan amenities of Bozeman. With 4,720 sprawling acres, this high alpine ranch boasts the headwaters of Trail Creek with a stretch enhanced, which creates a great fishery of resident populations of native Yellowstone cutthroat trout. These 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. The ranch offers diverse views ranging from high mountain timber to lush mountain 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 secluded haven's unique composition.

Offering price is \$13,500,000.

Trout Journal



A Sanctuary on the Lower Big Hole River By Scott Smith

Ahh, Montana...Perhaps the state most gifted with beautiful crystalline rivers and streams that flow cold, filled with wild trout. Nestled in the state's southwestern region lies arguably the most prolific blue ribbon water in the entire West - the Big Hole Basin of the Upper Missouri River watershed. These waters provide diversity and sanctuary to the surrounding arid, yet stunning landscape. Within minutes from the quaint town of Twin Bridges, Montana, there are four river drainages that each offer world-class angling with obvious unique differences and charm - the Big Hole, the Beaverhead, the Ruby and the Jefferson. On the Big Hole River, fly fishing has always been an integral part of the community and the river has earned a status and respect that resonates across the fly fishing world and is considered one of the most diverse and dynamic watersheds in all of the western United States.

THE RIVER

This small to medium-sized river emerges from the Beaverhead and Pioneer Mountains in the upper part of the "U" shaped Big Hole Valley. Its course is northerly as it flows past the town of Wisdom, Montana, then eventually turns eastward and southward into the Melrose area. Largely a freestone stream, the Big Hole River gathers nourishment and cold water from the many springs along its course before its rendezvous with the Beaverhead and Ruby Rivers, forming the Jefferson River near Twin Bridges.

The lower sections of the Big Hole from Melrose to Twin Bridges exemplify the stark contrasts between near desert hillsides and lush wetland river bottom. Here the cattails and cactus harmonize to create a striking backdrop for the visiting or local angler. The river channel in these lower reaches runs a varied course, often changing around each bend, providing vital habitat for the fish of the river and the many creatures that rely on its health. Long glides broken by riffles become braided and isolate small islands that harbor an oasis for the Whitetail deer and beavers frequently seen here. Outside the river corridor, old stands of cottonwoods and willows shelter a canopy filled with migrating song birds and the other local fisherman - herons, kingfishers, eagles and osprey.

As you step up away from the shallow water table, the landscape quickly changes to an arid and sparsely treed zone scattered with old cattle ranches that have forged their place in the valley. The hillsides are covered by native short prairie grasses and small cacti and the numerous rock outcroppings support healthy populations of Hungarian partridge, a favorite upland game bird.

THE TROUT

This region has long been known for its wealth of wild trout and also maintains a strong population of native grayling in the upper end of the Big Hole River. The lower river has very good numbers of both brown and

rainbow trout and the native whitefish average 13"-15" with trophy-class fish lurking among the deep runs. Browns are caught each season nearing the elusive 30" mark, making any outing a chance for a lifetime encounter.

The health of this river is apparent by the number of different age class trout in the system. High numbers of juvenile trout in the shallows are a good indicator that everything is intact. With more successful spawning and rearing habitat, the river gains a high recruitment into the next size class and those are the fish we anglers truly enjoy in strong numbers.

THE SEASONS

The region of the lower Big Hole sees a milder winter than much of the surrounding mountains and valleys. Located in a dry line, or so called "banana belt", the area receives very little snowfall and relies on the mountains to the west for river flow and spring recharge. During the runoff, which starts in late April, the river becomes high and discolored yet often remains fishable with high peaks in flow being the only exception. The early season can be fantastic with good hatches of squalla stoneflies and March browns. Streamers and large rubber leg nymphs are standard play as the river begins to drop from snowmelt in late May or early June. The salmon fly hatch in early June is world famous and brings out the large trout and the first crowds of summer.

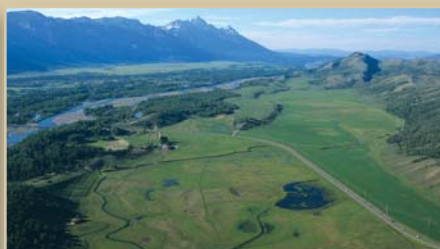
The summers of southwest Montana can vary greatly and the weather can change quickly. The river flow in mid-summer averages around 300cfs making the wade-fisherman happy. However, there is nothing quite like a solitary float on the Big Hole's lower sections, lining the grassy banks with hoppers and hoping for a grab from the shadows. Hatches in the summer are standard fare - caddis, sallies and Pmd's round out the menu as the terrestrials gain in numbers.

The autumn lingers, providing a special window of opportunity for some of the river's trophy trout. Well into October the weather can remain pleasant and the streamer mania spreads all across the region as the brown trout prepare for spawning sometime in November. As winter sets in, the river develops shelf ice and the trout drop into the best winter habitat available. Angling slows to only a few die hard souls that brave the cold, dry winds that carry the soft, feathery seeds of the summer cattails.

The Charles Kuralt Wetlands and Wildlife Sanctuary features pristine sections of the Lower Big Hole River.

**Scott Smith is the
Live Water Properties Stream Team Captain.
For more information on Scott,
please visit www.ssflyfish.com**

Property Updates



Puzzleface Ranch - Jackson Hole, Wyoming

We are excited to present several new opportunities in conjunction with the sale of the Puzzleface Ranch. This offering includes the original Puzzleface Ranch in addition to two Private Estate Parcels, totaling approximately 225 acres. The Private Estate Parcels are two separately deeded lots of 5.35 acres and 5.65 acres respectively and while subject to a conservation easement, are allowed full building allocations per county regulations. The Puzzleface Ranch is comprised of approximately 214 acres of variable terrain ranging from sweeping pasture lands to an elevated ridge with unparalleled sight lines of the Tetons. Puzzleface Ranch is home to a 6.5-acre wildlife pond that Ducks Unlimited has called "one of the most significant waterfowl habitats in the state of Wyoming". Puzzleface is designated by the Nature Conservancy as a "working ranch", one of the few remaining in Jackson Hole. A trophy equestrian property, the ranch has a boarding operation in place which features multiple corrals, barn with stalls, tack rooms, large arena and round pens. There are presently two residences plus two additional office/residences on the property. The conservation easement allows for the development of an indoor arena, enlargement of most of the existing ranch buildings and construction of at least three additional homesites. This premium valley holding has long been available only as one large tract but is now offered in the following parcels:

Puzzleface Ranch plus 2 Ridge Lots, 225 acres - \$19,500,000

Puzzleface Ranch with meadow building site, 214 acres - \$13,200,000

Ridge Lot #1, 5.35 acres - \$3,900,000

Ridge Lot #2, 5.65 acres - \$3,900,000



Wet Rock Ranch - Sublette County, Wyoming

With wide open spaces, New Fork River frontage and accessible location, Wet Rock Ranch is a fantastic property for the wrangler or angler. These 520 deeded acres are unimproved and bordered on two sides by BLM lands, securing the sanctity and privacy of this recreational ranch. The natural beauty of this area is spectacular, and stunning mountain views are provided by the Wyoming, Gros Ventre and Wind River Ranges. The New Fork River, well-known for its large brown trout, flows through Wet Rock for over two and a half miles - a key amenity for the passionate fisherman. Located 10 minutes from Big Piney and an hour and a half away from the resort town of Jackson Hole, this is a convenient western retreat. The ranch is now available in the following parcels:

Wet Rock Ranch, 520 acres - \$2,690,000

Parcel #1, 140 acres - \$970,000

Parcel #2, 320 acres - \$1,890,000

Price Reductions

Rolling Thunder Ranch Bondurant, Wyoming

The Rolling Thunder Ranch is located approximately one hour south of Jackson Hole, Wyoming, near the small community of Bondurant. 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. By bordering BLM land and 2.5 miles of the Bridger-Teton National Forest, thousands of additional acres are available to enjoy. 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 provide water for the wildlife or livestock and could be enlarged and enhanced to create premium water features and trout habitat. A modest 3BR, 2.5BA home is included. The Rolling Thunder Ranch is an end of the road property and offers breathtaking mountain views of the Wyoming Range and the Gros Ventre Range. **Offering price is \$8,750,000 reduced from \$9,950,000.**



Teton River Retreat Victor, Idaho

Situated along the banks of the Teton River, the stunning Teton River Retreat presents luxurious comfort and privacy on the quiet side of the Teton. Just outside of Victor, private air service is available in the neighboring town of Driggs and commercial service can be found 40 minutes away in Jackson Hole. Located on 2.75 acres, the Teton River, one of the West's blue-ribbon trout streams, flows just a few steps from your huge deck. This home has everything: Teton and sunset views, 550 feet of river frontage, large pond, mature extensive landscaping, balconies and decks, 3 bed, 3 ½ bath, beautiful rock, log and tile work. Everyone who walks into this home says wow! Recreational opportunities abound with live water in the backyard and Grand Targhee Ski and Summer Resort and Jackson Hole Mountain Resort less than an hour's drive. Just 35 minutes from Jackson Hole but a quiet world of your own. **Offering price is \$1,695,000 reduced from \$1,795,000.**

Gallatin River Sanctuary Bozeman, Montana

Gallatin River Sanctuary is located in the sought-after area between Bozeman and Big Sky in Gallatin County. These approximately 20 acres consist of fertile pastures, thriving riparian corridors, sub-irrigated grass meadows, thickets, berry bushes and woodlands allowing an incoming landowner to enjoy immense wildlife and beauty. A suggested building envelope exists 200 feet from the edge of the Gallatin River and provides excellent views of the famed Spanish Peaks to the south. With over 1,000 feet on both sides of the blue-ribbon Gallatin River, Cottonwood Creek, a seasonal stream and the Farmers Canal, there is never a shortage of great fishing opportunities. Three ski resorts, nearby Yellowstone National Park, Bozeman amenities and several surrounding mountain ranges add to the recreational possibilities of Gallatin River Sanctuary in this spectacular valley. **Offering price is \$950,000 reduced from \$1,250,000.**



New Ranch Listings



Green River Trout Ranch Pinedale, Wyoming

The premier Green River Trout Ranch is 90 minutes from Jackson Hole and 25 minutes from Pinedale. It is comprised of 1,785 acres with 3.5 miles of Wyoming's famous Green River. These river miles encompass both banks, and this section of the Green is the most private. Opportunistic and aggressive brown trout lurk in these waters and provide exciting angling in deep pools and riffles. Additionally, the river corridor hosts a variety of wildlife, including moose, Mule deer, antelope, fox, bald eagles and osprey. Ranch improvements include a 4BR home, barn, shop and a new 2BR log cabin overlooking the river with magnificent Wind River Range views. Due to its ecological importance, preservation by conservation easement is ideal and might provide significant tax savings. Offering price is \$9,295,000.



The Neely Ranch Merna, Wyoming

The Neely Ranch is a 1,026-acre working cattle ranch with direct access to National Forest, close proximity to world-class fishing, abundant wildlife, incredible alpine views and end-of-the-road privacy. With first-class amenities, including commercial air service, located only an hour's drive south in Jackson Hole and close proximity to the growing town of Pinedale, this property allows an incoming owner a bit of solitude and reprieve while still offering accessibility to most modern conveniences. Improvements include a small cabin, modest set of cattle handling facilities and miscellaneous outbuildings. Two onsite creeks add to this wonderful setting and offer fishing opportunities as well as habitat for the many game species native to the area. Offering price is \$3,283,200.



The Beaverhead Ranch Daniel, Wyoming

Located 15 miles northwest of Daniel Junction, 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. 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 pond that presents an opportunity to catch well-fed, stocked rainbow trout. Offering price is \$5,980,000.



Blackfoot Spring Creek Ranch Ovando, Montana

Blackfoot Spring Creek Ranch is a 275-acre property highlighted by 10,000 feet of enhanced private spring creek, resulting in an exceptional fishery. Deep cut banks, pools, runs, and riffles create countless holding water for rainbow, brook and brown trout in the plus 25" range. The majority of the ranch is flat land with river bottom, meadow, tall grass, willows and cottonwoods. Additional fishing opportunities exist 10 minutes from the property on the famed Blackfoot River. The ranch includes a remodeled 2,500 sqft log cabin, historic barn and bunkhouse along the spring creek. Located between Missoula and Helena, the incoming landowner has spectacular views of the Lolo National Forest, Scapegoat Wilderness and Bob Marshall Wilderness. Offering price is \$2,550,000.

New Ranch Listings



Lazy Bow Ranch Bozeman, Montana

Located six miles north of Bozeman, the Lazy Bow Ranch is comprised of approximately 50 acres, including a large apple orchard, pear, cherry and plum trees, a raspberry patch, pastures, meadow and wooded slopes that adjoin public forest. The property overlooks the Gallatin Valley and has views of the Gallatin Range, the Madison Range, and Tobacco Roots with Spanish Peak views to the southwest. Two spring creeks help to attract numerous species of wildlife and fishing can be found on the small streams, ponds, and lakes close to the property, as well as in the valley's blue-ribbon trout rivers. Numerous improvements including a new 3+ bedroom home, indoor arena, large barn and equipment garage, make this property a great hunting retreat and equestrian facility. Offering price is \$2,500,000.



Tygee Creek Ranch Star Valley, Idaho

Set in the prestigious and lush alpine region of Star Valley, the Tygee Creek Ranch presents 200+/- acres of pastureland ideal for cattle or horses. Comprised of two non-contiguous parcels, 162.4 acres and 37.6 acres respectively, these verdant tracts offer wide-open views of the Webster Range and Gannett Hills that are located in nearby Targhee National Forest. The small, intimate stream of Tygee Creek meanders through the larger parcel for 1.5 miles and is rich with wild cutthroat trout. For more angling adventures, the Palisades Reservoir, Salt, Snake and Grey's Rivers are all in the area. With live water onsite, close proximity to National Forest and mountain views, this is a superb western haven in one of southeast Idaho's most sought-after recreational investment valleys. Offering price is \$1,499,000.



Badger Creek Meadows Tetonia, 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 resort towns. These 117 acres are located 10 minutes north of Driggs in one of the most desirable communities in the Rocky Mountain West. Although the property does not have creek frontage onsite, it is only minutes from the renowned Teton River to the west and minutes from Targhee National Forest for endless recreation to the east. The property is well suited for an exclusive gentlemen's ranch or family compound and is also of great value for the conservation easement buyer. Badger Creek balances an exceptionally private setting with the access to resort amenities. Offering price is \$1,950,000.



The Campanella Ranch Reed Point, Montana

Located in Sweet Grass County, The Campanella Ranch is a magnificent Montana property with big sky and mountain views. These approximately 800 acres are defined by pasturelands and secluded coulees lined with cottonwood and cedar trees. Located 62 miles west of Billings, the ranch is a short drive from modern conveniences that include a state university and fine dining. Anglers will be delighted with seven onsite spring creeks and proximity to the Yellowstone River. The Campanella Ranch is an exceptional property for the sportsman as well, and with minimal enhancement could make a productive bird hunting retreat. Endless potential and unmatched western serenity, The Campanella Ranch offers a fantastic haven, rich with Montana history. Offering price is \$1,200,000.

Live Water Inventory - Wyoming



Bar Cross Ranch

- Sublette County - Pinedale
- 11,118 deeded acres
- 3 miles New Fork River, 7 miles Willow Creek, ponds
- Borders Willow Lake, BLM, State lands, National Forest
- Vast big game and waterfowl
- \$31,900,000



2 Private Ridge Lots & Puzzleface Ranch

- Teton County - Jackson Hole
- 225-acre working horse ranch
- Enormous Teton views
- Prime homesite locations
- Extensive equestrian facilities
- 6.5-acre wildlife pond
- \$19,500,000



Puzzleface Ranch

- Teton County - Jackson Hole
- 214 acres
- Excellent equestrian facilities and staff quarters
- Protected wildlife ponds teeming with array of birds
- Excellent Teton views
- \$13,200,000



Green River Trout Ranch

- Sublette County - Pinedale
- 1,785 acres, Wind River views
- Access to 3.5 miles of both sides of the Green River
- 3BR renovated ranch house
- Trophy brown trout
- Conservation easement potential



Rolling Thunder

- Sublette County - Bondurant
- 3,579 acres of treed terrain
- Several onsite springs, ponds
- Private elk and deer herds
- Borders BLM & National Forest
- Dramatic views of Wyoming and Gros Ventre Ranges
- \$8,750,000



Beaverhead Ranch

- Sublette County - Daniel
- 703 deeded & 160 BLM leased acres
- Three creeks totaling 2.6 miles
- 5,400-square foot log home
- 5.25-acre stocked pond
- Turnkey cattle ranch
- \$5,980,000



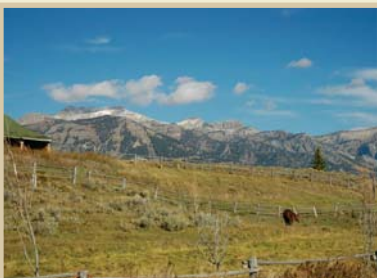
Dell Fork Ranch

- Sublette County - Bondurant
- 130 acres, 35 miles from Jackson
- Jack, Spring and Dell Creeks
- Bridger-Teton Forest boundary
- Charmingly restored lodging
- Stunning Gros Ventre views
- Trophy big game onsite
- \$4,900,000



Twin Creek Ranch

- Fremont County - Lander
- 4,970.19 acres plus 11,700 acres of State & BLM lands
- 8 miles Twin Creek and Carr Reservoir onsite
- Incredible hunting paradise
- Working cattle ranch
- \$4,800,000



Puzzleface Ranch Lot 1

- Teton County - Jackson Hole
- 5.35 acres
- Overlooks working horse ranch
- Convenient access to town, Snake River and ski resort
- Excellent Teton views
- Highly envied location
- \$3,900,000



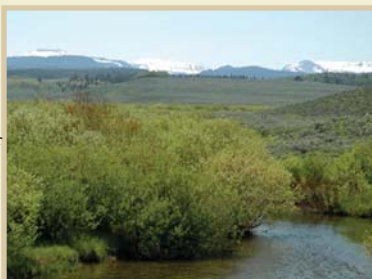
Puzzleface Ranch Lot 2

- Teton County - Jackson Hole
- 5.65 acres
- Premier mountain views
- Private homesite with many nearby aspens
- Overlooks wildlife refuge on adjacent ranch
- \$3,900,000



Rocking B Ranch

- Sublette County - Bondurant
- 84 acres, Hoback River Valley
- 1/4 mile enhanced Hoback River
- 2BR residence, guesthouse, golf practice area, 8-stall barn
- Two ponds with cutthroat trout
- Onsite ranch manager
- \$3,500,000



The Neely Ranch

- Sublette County - Merna
- 1,026-acre cattle ranch
- Direct National Forest access
- Two onsite creeks
- Modest improvements
- Power and phone to property
- Abundant game onsite
- \$3,283,200

Live Water Inventory - Wyoming



Wet Rock Ranch

- ◆ Sublette County - Big Piney
- ◆ 520 acres
- ◆ Bordered on two sides by BLM lands ensuring privacy
- ◆ 2.5 miles of New Fork River
- ◆ Views of 3 mountain ranges
- ◆ Wide open spaces
- ◆ \$2,690,000



Rocking B Ranch Parcel 14

- ◆ Sublette County - Bondurant
- ◆ 42 acres, turnkey with ponds
- ◆ Private, enhanced Hoback River
- ◆ National Forest border
- ◆ Stunning 2BR main residence
- ◆ Guesthouse sleeps 10
- ◆ \$2,444,000



DuNoir Valley Ranch

- ◆ Fremont County - Dubois
- ◆ 113 acres in a private valley
- ◆ Three sides of Shoshone National Forest boundary
- ◆ 5,500 sqft residence
- ◆ At base of Ramshorn Peak
- ◆ Barn, garage and shed
- ◆ \$2,400,000



3 Creek Ranch Lot 33

- ◆ Teton County - Jackson Hole
- ◆ 1.79- acre estate homesite
- ◆ Overlooks 17th tee
- ◆ Rees Jones golf course
- ◆ 3 world-class spring creeks
- ◆ Well-priced lot
- ◆ \$2,285,000



South Meadows Ranch

- ◆ Sublette County - Pinedale
- ◆ 155 acres, Wind River views
- ◆ Hay and sagebrush pastures
- ◆ 1.25 miles of Green River
- ◆ Borders BLM land
- ◆ Extensive wildlife & waterfowl
- ◆ Incredibly private retreat
- ◆ \$1,950,000



Wet Rock Ranch Tract 2

- ◆ Sublette County - Big Piney
- ◆ 320 acres
- ◆ Mix of hay meadows and river bottom pastures
- ◆ 2.5 miles of New Fork River
- ◆ Moose, deer and antelope
- ◆ \$1,890,000



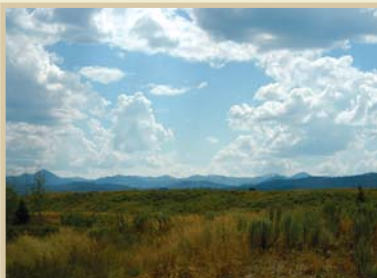
Stump Creek Ranch

- ◆ Lincoln County - Star Valley
- ◆ 135.62 acres
- ◆ Irrigated hay meadows
- ◆ Wyoming Range views
- ◆ 1/2 mile of Stump Creek
- ◆ Incredible area fly fishing
- ◆ Half hour from Jackson Hole
- ◆ \$1,600,000



Rocking B Ranch Parcel 13

- ◆ Sublette County - Bondurant
- ◆ 42 acres
- ◆ Private, enhanced Hoback River
- ◆ 45 minutes to Jackson Hole
- ◆ 8-stall horse barn
- ◆ Caretaker's residence
- ◆ \$1,375,000



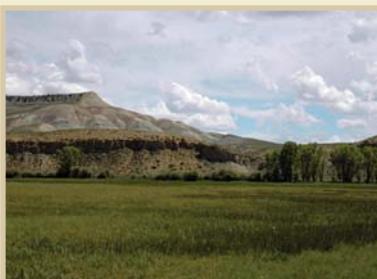
3 Creek Ranch Lot 104

- ◆ Teton County - Jackson Hole
- ◆ .47 acres, southeast facing
- ◆ Gated community
- ◆ Rees Jones golf course
- ◆ 3 world-class spring creeks
- ◆ Dramatic mountain views
- ◆ \$1,200,000



Twist Creek Ranch

- ◆ Lincoln County - Cokeville
- ◆ 660 unimproved acres
- ◆ Sage hillsides and aspen groves
- ◆ Onsite Smith's Fork, home to Bonneville cutthroat trout
- ◆ Borders State & Federal lands
- ◆ Number of Whitetail deer
- ◆ \$1,200,000



Wet Rock Ranch Tract 1

- ◆ Sublette County - Big Piney
- ◆ 140 acres
- ◆ Borders land under conservation easement
- ◆ 3/4 mile of New Fork River
- ◆ Private setting
- ◆ \$970,000



Crystal Creek Outfitters

- ◆ Teton County - Jackson Hole
- ◆ 3 camps, Gros Ventre Wilderness
- ◆ Dual-season operations
- ◆ Top quality hunting for the Big Five
- ◆ All equipment included
- ◆ \$400,000

Live Water Inventory - Montana



Trail Creek Ranch

- ♦ Gallatin County - Bozeman
- ♦ 4,720-acre legacy ranch
- ♦ Trail Creek headwaters and ponds onsite
- ♦ Surrounded by State lands and National Forest
- ♦ New log cabin and barn
- ♦ \$13,500,000



Schindler Ranch

- ♦ Beaverhead County - Jackson
- ♦ 3,054 deeded acres
- ♦ 2 miles of upper Big Hole River
- ♦ Excellent elk hunting
- ♦ Numerous enhancement projects being done on the river
- ♦ Restored and updated homes
- ♦ \$9,150,000



Judith Headwaters

- ♦ Judith Basin County - Utica
- ♦ Approximately 500 acres of scenic and varied topography
- ♦ 1 mile of Judith River
- ♦ Adjacent to State Lands
- ♦ Nearby National Forest
- ♦ Extensive improvements
- ♦ \$3,400,000



York Gulch Ranch

- ♦ Deer Lodge County - Wisdom
- ♦ 1,512 acres across from Big Hole
- ♦ Borders Beaverhead National Forest, BLM and State lands
- ♦ Natural springs for enhancement and wildlife habitat
- ♦ Modest caretaker's cabin
- ♦ \$3,000,000



Blackfoot Spring Creek Ranch

- ♦ Powell County - Ovando
- ♦ 275 acres with 10,000 feet of enhanced spring creek
- ♦ Remodeled 2,500 sqft log cabin
- ♦ Views of the National Forest and Wilderness areas
- ♦ \$2,550,000



Lazy Bow Ranch

- ♦ Gallatin County - Bozeman
- ♦ 50 acres adjoining public forest
- ♦ Fantastic mountain views
- ♦ Two spring creeks onsite
- ♦ Numerous improvements
- ♦ Great equestrian facility
- ♦ Excellent wildlife viewing
- ♦ \$2,500,000



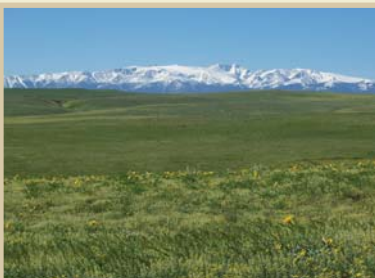
Charles Kuralt Wetlands and Wildlife Sanctuary

- ♦ Madison County - Twin Bridges
- ♦ 110 acres with abundant wildlife
- ♦ 3/4 mile of lower Big Hole River
- ♦ Extensively restored historic schoolhouse, fishing cabins
- ♦ Scenic and untouched retreat
- ♦ \$2,300,000



Mount Haggin Ranch

- ♦ Deer Lodge County - Anaconda
- ♦ 150 +/- acres with 1.5 miles of trout-filled spring creek
- ♦ Mt. Haggin & Pintler Range views
- ♦ 8 structures, remodeled home
- ♦ Stream bottom and pasture land
- ♦ Extensive area fishing options
- ♦ \$1,450,000



Campanella Ranch

- ♦ Sweet Grass County - Reed Point
- ♦ Approximately 800 acres
- ♦ Seven onsite spring creeks
- ♦ Waterfowl habitat enhancement potential
- ♦ Proximity to Yellowstone River
- ♦ Pasturelands and coulees



Gallatin River Sanctuary

- ♦ Gallatin County - Bozeman
- ♦ 20 acres of fertile pastures
- ♦ Building envelope near river
- ♦ 1,000 feet of Gallatin River
- ♦ Extensive additional onsite waters
- ♦ Between Bozeman and Big Sky
- ♦ \$950,000



The Yellowstone Bend Ranch

- ♦ Sweet Grass County - Big Timber
- ♦ Total of 3,600 acres
- ♦ 19 homesites, 20 - 38 acres
- ♦ 1.5 miles of Yellowstone River
- ♦ Sporting clays and bird hunting, guest accommodations

Live Water Inventory - Idaho



Railroad Springs

- Bear Lake County - Soda Springs
- 1,300 contiguous acres
- Agricultural operation with dry crops and cattle grazing
- Two miles of Bear River
- Enhancement potential
- Canyon-like scenery
- \$3,800,000



Broken Bar W

- Teton County - Driggs
- 140 acres bordered by lands under conservation easement
- 1/4 mile of Teton River & 3/4 mile of Dick Creek
- Cutthroat and rainbow trout
- Homesites with Teton views
- \$3,500,000



Carlisle Ranch

- Bonneville Co. - near Alpine, WY
- 382.45 rolling acres
- Close proximity to National Forest & Palisades Reservoir
- Small onsite creek
- Fantastic mountain views
- Five buildings onsite
- \$3,250,000



Toponce Creek Ranch

- Caribou County - Bancroft
- 632-acre recreational ranch
- Onsite wild trout angling
- Bordered on 3 sides by BLM land and National Forest
- Thoroughbred horse facilities
- Main home, caretaker's & cabins
- \$2,200,000



Badger Creek Meadows

- Teton County - Teton
- 117 acres in Teton Valley
- Incredible Teton and Yellowstone National Park views
- Close proximity to Teton River
- Conservation potential
- Sought-after location
- \$1,950,000



Henry's Fork Retreat

- Fremont County - Ashton
- 112 acres with Teton views
- 1/3 mile of Henry's Fork
- 84 acres of irrigated ground
- Bordering properties under conservation easement
- Building sites overlook river
- \$1,790,000



Teton River Retreat

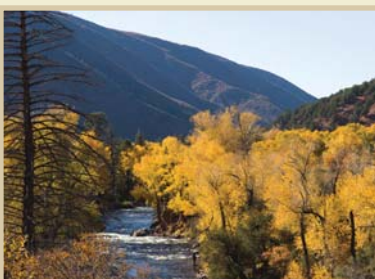
- Teton County - Victor
- 3,400 sqft, 3BD, 3.5BA
- 2.75 acres bordering Teton River
- Wild trout fishing onsite
- Incredible marble & stone work
- 40 minutes from Jackson Hole
- Extensive landscaping
- \$1,695,000



Tygee Creek Ranch

- 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
- Open mountain views
- \$1,499,000

Colorado



Historic Snowmass Canyon Ranch

- Pitkin County - Aspen
- 282 acres in Aspen Valley
- Second largest privately-held Roaring Fork River frontage
- Boundary with Federal land
- Generous entitlements
- \$12,500,000



Rocky Ford Ranch

- Klamath County - Chiloquin
- 1,700 deeded acres
- 2 miles of Upper Williamson
- Borders National Forest
- Waterfowl and angling haven
- 3 allowed homesites
- Open landscape
- \$2,550,000

Oregon

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**Flat Creek
National Elk Refuge
Jackson Hole, WY
Opening Day - August 1, 2008**