

Live Water Properties, LLC
2005, Issue III

802 W. Broadway, 2nd Floor, Jackson, WY, 83001

307.734.6100 or Toll Free 866.734.6100

ALEX MAHER, Broker/Owner

WILLIAM P. HEALEY, Associate Broker/Owner

MACYE LAVINDER MAHER, Manager/Owner

MATT MACMILLAN, Associate Broker

STEVE ROBERTSON, Associate Broker

BILL BISHOP, Fishing & Golf Investments

TERRY FIESELER, Sales Associate

TATE M. JARRY, Sales Associate

CARLOS ORDONEZ, Sales Associate

JOHN C. TOZZI, Sales Associate

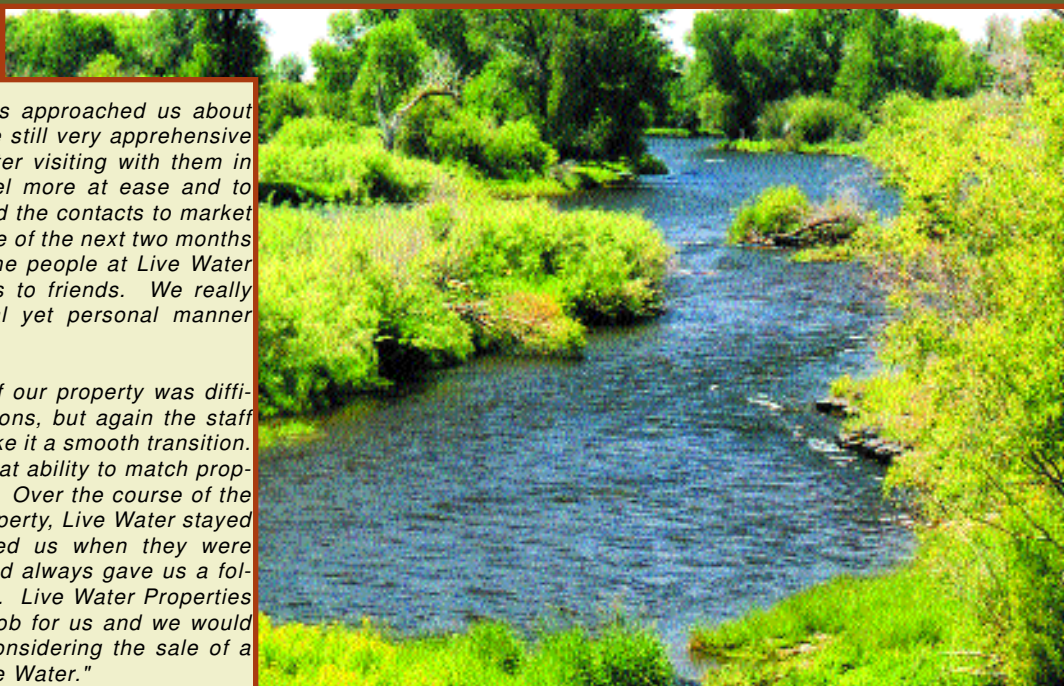
DAN VERMILLION, Sales Associate

KELLY ANNE RIGBY, Marketing

"When Live Water Properties approached us about an exclusive listing, we were still very apprehensive about selling our ranch. After visiting with them in our home, we started to feel more at ease and to realize that they certainly had the contacts to market our property. Over the course of the next two months our relationship with all of the people at Live Water changed from acquaintances to friends. We really appreciated the professional yet personal manner with which we were treated.

The marketing and selling of our property was difficult for us for personal reasons, but again the staff and brokers all helped to make it a smooth transition. Alex and his staff have a great ability to match property with prospective clients. Over the course of the months it took to sell our property, Live Water stayed in constant contact, informed us when they were bringing potential buyers, and always gave us a follow-up report of the showing. Live Water Properties certainly did a tremendous job for us and we would encourage anyone who is considering the sale of a large property to contact Live Water."

Rick & Shellie Blanchard
Ranch of the Lower Fall, ID



Inside This Issue

Success Stories | 1

Stream Team | 2

NEW-Feature Offerings | 3

Feature Fishery-The Big Hole | 4

Ranch Offering-Fishhook | 5

Ranches For Sale | 6-7

Stream Team

Visit ~ www.livewaterproperties.com/streamteam



Join Us On Private Waters With Fishing Guide & Stream Team Captain-Scott Smith...

Many of the properties that we list for sale have private trout water running through them. For those of you who fish, you know there is endless pleasure in rounding a stream bend and finding no one standing there; just you, the wildlife, the rippling water and the trout. There are times when our agents are too busy to test the fisheries of our ranch offerings during multiple site visits with varying fishing, weather and seasonal conditions. Thus, in order to provide as much information to incoming buyers as possible we have offered "the job" to fishing guide Scott Smith. He is Live Water's 2005 Stream Team Captain. Reporting back, we hear about the stream conditions (water clarity, flow, and temperature), hatches encountered, fishing techniques and flies used, species, size and number of trout landed and released. We hope you will mark our webpage as one of your "favorites".

Current fishing reports can be viewed on our website by typing the following into your web browser -
www.livewaterproperties.com/streamteam

INTERVIEW WITH SCOTT SMITH

What is your angling background? In my opinion you can only learn so much from books. I evolved as an angler, spin to fly or bait to artificial. More importantly, I devoted a large portion of my life to the sport. I have fished on average about 140 days/year for the last 6. That kind of time on the water gives you a sense for fish and water of all types. Since living in Jackson Hole I have immersed myself in "trout culture" that shares knowledge and experiences. I do have a degree in freshwater ecology but these days, the river is my unending school.

How do you tell if a fishery is healthy or not? There are many variables that dictate a fishery's health, primarily physical and chemical. First, a dynamic ecosystem thrives over one that is less complex. Starting with micro-invertebrates, periphyton and plankton, these are the foundation and can be easily lost due to less visible chemical factors or excessive dewatering. Next, the macro-invertebrates (aquatic insects) are the most visible indicators. Basically, good hatches throughout the season are essential for healthy streams.

What are the main concerns facing anglers today? View the Stream Team page on the Live Water Properties site for Scott's answer. Further, how fisheries stay in good health with regards to the fish...



SAMPLE SITE REPORT

1. Property	Phillips Ridge	Date	8/9/05
2. Stream Team Member name	Scott Smith		
3. Guide(s) name	None		
4. Time of day fished	2-4 pm		
5. Weather	partly cloudy & warm w/ some wind (10-15 mph)		
6. Water clarity, flow, and temperature (stream conditions)	Water very clear & at full flow (near 200 cfs) Temp between 61° - 63°		
7. Hatches encountered	Good. Pale Morning Sun (PMS) emergence (2-3 pm) #16 size, mostly pale yellow, some golden pulchra		
8. Fishing Techniques and flies used	X-spawn net in pool worked everyone on sighted fish Fish just was approached at bridge & fished. Mostly dry Went back w/ #16 PMS once water - water, grass		
9. Species, size and number of Trout landed and released	All Snake River Freestone Cutthroat 4 & 16" in pool (6 very nice fish between 14"-17" in stream)		
10. Wildlife viewed	none		
11. Other notable sights or events	none		
12. General comments	Great water that appears to be in good condition... gives you a feel for what this area will be hundreds of years ago.		

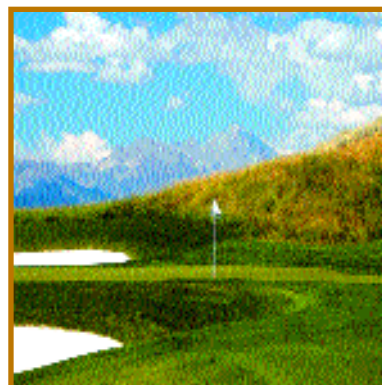
Gorgeous Homesites in 3 Creek Ranch...



Lot 98
.59 acres
Offering Price - \$1,099,500

Lot 106 (Agent-owned)
.60 acres
Offering Price - \$1,150,000

Lot 145
.54 acres
Offering Price - \$1,795,000



One of the most sought after locations in Jackson Hole, 3 Creek Ranch sits on a spectacular expanse of classic western rangeland just minutes from downtown Jackson. The breathtaking views from the 136 lots include the Gros Ventre range to the east, conservation easements and wide open spaces to the west, and Grand Teton views to the north. It is truly an outdoorsman's paradise, providing blue ribbon trout streams winding through a world class golf course. Private and exclusive, the Rees Jones golf course has opened to rave reviews, and the Clubhouse, Tennis Center, and Fitness Center are already under construction. 3 Creek Ranch is the perfect combination of living in luxury seclusion while enjoying the proximity of Jackson just minutes away. Please call today to find out more about these exclusive homesites.



Recreating on Toponce Creek Ranch...



Hunting, fishing and equestrian opportunities abound on this 632-acre ranch in Eastern Idaho. Located 1 hour from the Pocatello airport and 40 minutes from the conveniences of Soda Springs, Toponce Creek Ranch's greatest amenities are privacy and access to public lands. The property is bordered on three sides by BLM and national forest lands where excellent hunting opportunities for big game can be found. Angling for wild trout is onsite in Toponce Creek and the fishing can be complimented by enhancing the existing natural springs into trophy trout ponds. Further adding to the sporting lifestyle are the thoroughbred horse facilities, including barn, tack room, loafing sheds, corrals and electric-fenced pastures. The residential improvements are a main house, caretaker's house and three guest cabins. Offering price is \$1,900,000.

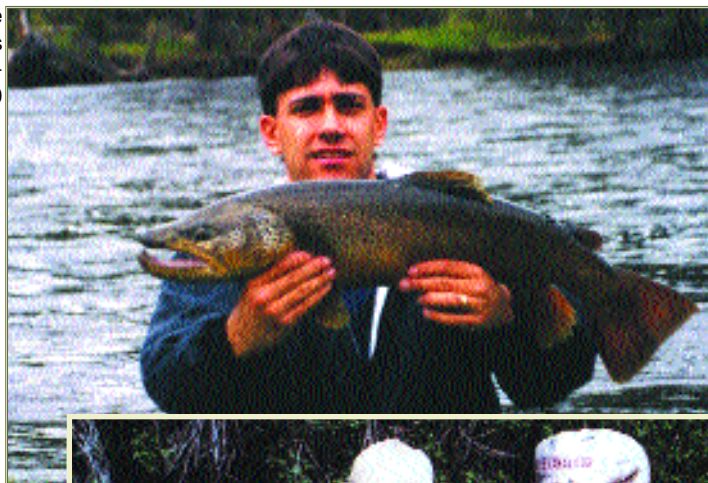
Feature Fishery



Live Water of the Big Hole

The Big Hole River provides unparalleled diversity of habitat throughout its 100+ mile length. It is a free-flowing, dam-less freestone river and includes pocket water, riffles, pools, shallow water edges, deep runs, and undercut banks. It is the best of the best. Fishing challenges range from sinking #2 streamers in the depths to delicate drag-free drifts with #20 emergers. The river hosts wild grayling as well as wild cutthroat, brook, brown, and rainbow trout. In an average year the river will peak at 8,000 CFS (cubic feet per second) in mid spring and drop to 400 CFS by late summer. When the river is running high, many prefer to fish from a raft or boat, however, the bank fishing onsite remains very good as the brown trout hug the bank to stay out of the fast moving water. As the flow drops in late June, the opportunities for wading increase and remain available throughout the remainder of the season. The Big Hole is the quintessential classic western trout river providing the famous salmon fly hatch as well as mother's day caddis, PMD's, various other caddis species, golden stones, smaller "yellow sally" stoneflies, drake mayflies, terrific terrestrial action on grasshoppers, ants, and beetles, August tricos, and fall blue wing olives.

The owners have landed numerous trophy trout on the ranch, including two tremendous brown trout in excess of 10 pounds each. Waterfowl and big game are abundant on the ranch as well, with a resident herd of 1,200 elk wintering in the mountains behind the Fishhook.



Ranch Offering

Fishhook Ranch

The Fishhook Ranch is located on the banks of the Big Hole River, in Silverbow County, 40 minutes south and west of the Butte airport in the heart of southwestern Montana's trophy wild trout country. A twenty-minute scenic drive west on Highway 43 off Interstate 15 brings you four miles west of the town of Wise River and ultimately to this spectacular setting nestled in the Pioneer Mountains. The Big Hole Valley represents a fairly narrow strip of privately owned land along the river corridor that is surrounded by nine million acres in the Beaverhead-Deerlodge National Forest and the Anaconda-Pintler Wilderness area. Lost Trail Pass, Discovery Basin, and Maverick Mountain provide three wonderful family skiing areas within one hour of the ranch, and the town of Dillon lies 45 minutes southeast in an agricultural and college community. Several other blue ribbon rivers are also located a comfortable distance for day trips, allowing diverse fishing experiences for anglers on the Beaverhead, Ruby, Jefferson, and Madison Rivers.

Fishhook Ranch is comprised of three contiguous parcels totaling approximately 487 acres with over 2 miles of frontage on the Big Hole River. The property is on the north side of the river affording it the advantage of increased privacy over those properties located between the south side of the river and Highway 43. The northern and eastern boundaries are shared with BLM property that, in turn bordering National Forest that provides direct access to thousands of additional acres of pristine mountain country. A gravel forest service road runs through the ranch, which receives very little traffic but saves the incoming owner the expense of installing two miles of road for accessing different riffles and runs in the river as well as potential building sites. The road runs the base of the forested hills on the northern part of the ranch. The public is not allowed to access the river or BLM ground from the road within the property boundaries; they are only permitted to drive straight through to access the BLM and National Forest lands beyond.

Throughout the ranch's length, there are several elevated building sites tucked into the folds of the hillsides, with trees providing additional privacy. These building sites also provide a magnificent view over the river and the entire valley including Goat Peak on the western horizon. There are also several potential building sites on the river meadow portion of the ranch. Additionally, the meadow portion of the property provides easy driving or walking access to countless riffles, pools and runs on the river.

Opportunities to own a substantial section of frontage on the Big Hole River are rare, especially in the most scenic and private corridor along this prestigious river's length. The river frontage coupled with the abundant access to thousands of acres of adjacent public lands provides essential elements of a trophy western ranch.



The offering price for this ranch was listed incorrectly in the last newsletter. Offering price is \$2,350,000.

Owners will consider selling the 3 ranch parcels separately for serious, qualified buyers. Additionally, the owners will consider modifying common boundary lines among these 3 parcels.

Premier Fly Fishing, Hunting,

Wyoming



CHEYENNE LODGE

- Jackson Hole, Indian Springs subdivision.
- 12.82 acres with 5,888 sqft main house built in 1994 and 900 sqft guest house.
- 1.5-acre pond with waterfalls and combined natural scenery and mature landscaping.
- Gated community with poolside clubhouse, tennis, private fishing and equestrian facility.
- Contiguous lot of 12.09 acres to be sold for \$2,250,000 with Lodge or after Lodge sells.
- \$7,750,000.



GREEN RIVER TROUT

- Sublette County, Western Wyoming.
- 1,785 acres for sale, located 90 minutes from Jackson and 25 minutes from Pinedale.
- Exclusive access to 3.5 miles of both sides of the Green River, a brown trout heaven.
- 3 BR renovated ranch house.
- Conservation easement potential.
- \$6,900,000.
- Associate Broker is part owner.



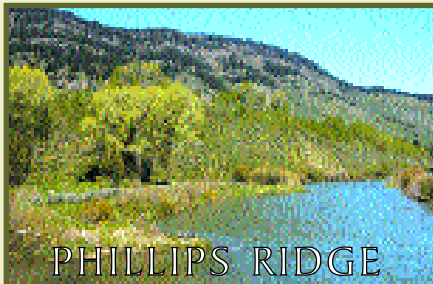
THREE BAR

- Sublette County, Wyoming.
- 2,600 acres of meadow and river bottom.
- 2 world renowned rivers (the Green and the New Fork) offer 4 1/2 miles of wild trout fishing.
- Turnkey, including livestock operation.
- Distinguished and diverse wildlife.
- Possible conservation easement.
- Price reduced to \$5,700,000.



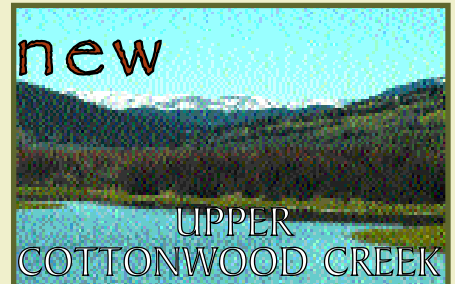
MONSTER LAKE

- Park County, Wyoming.
- 3,248.4 acres with two private lakes - Monster and Quick - totaling 280 acres.
- 8 miles from the airport in Cody, Wyoming.
- Home of "monster" trout - browns and rainbows caught in 10lb. range in 2004.
- Borders thousands of BLM and State lands.
- 5 homes, two currently used to house 14 anglers.
- \$3,800,000.



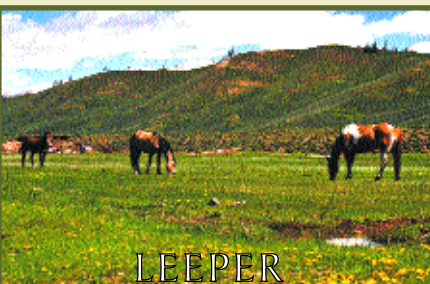
PHILLIPS RIDGE

- Located 10 minutes from downtown Jackson Hole and 1/2 mile north of Wilson.
- 15.84 acres in a forest setting.
- Very quiet and private building envelope.
- Fishing access to 1/3 mile of Fish Creek and a private trout pond.
- Spectacular views of Jackson Hole and the Sleeping Indian Mountain.
- \$2,900,000.



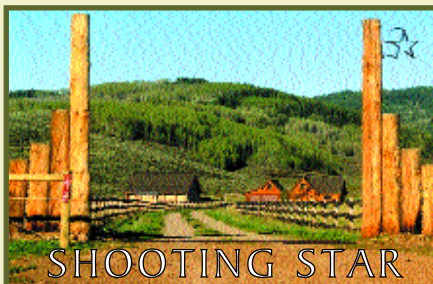
UPPER COTTONWOOD CREEK

- Sublette County, Wyoming.
- 320 acres that share borders with National Forest and other public lands.
- 40 minutes from Pinedale and 90 from Jackson.
- 1.5 miles of Cottonwood Creek, a wild cutthroat and rainbow trout fishery.
- A-frame cabin with bedroom, loft and bath.
- Abundance of moose, elk, and deer residing on or nearby the ranch.
- \$2,500,000.



LEEPER

- Sublette County, Wyoming.
- 96.52 acres bordering national forest.
- 30 miles south of Jackson Hole, Wyoming.
- First-class western equestrian facility with indoor arena, viewing stands and stalls.
- 3/4 mile of Hoback River bisects property.
- Cutthroat and brook trout fishing.
- 10-acre zoning.
- \$2,400,000.



SHOOTING STAR

- 35 miles south of Jackson, in Hoback Basin.
- 70 acres comprised of 2 adjoining 35-acre tracts.
- Borders Bridger-Teton National Forest and offers easy access to fishing on the Hoback and Green Rivers.
- Endless equestrian possibilities.
- 2,125 sqft log home with 3 BR and 2 1/2 BA, log garage with guest apartment and new barn.
- \$1,900,000.



HORSE CREEK

- Teton County, Western Wyoming.
- 40-acre parcel; 12 miles south of Jackson Hole and bordered mostly by national forest.
- Horse Creek, a Snake River tributary, flows for 3/4 mile through the property providing wild trout fishing.
- Great for horses, hunting and quiet enjoyment of the outdoors and wildlife.
- \$1,850,000.

And Recreational Properties

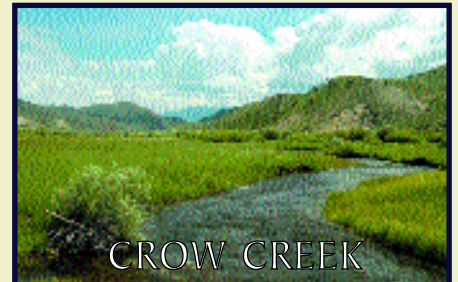
Idaho



- Located in Star Valley, Western Wyoming.
- 105 acres with ½ mile of Salt River frontage.
- 55 minutes from beautiful Jackson Hole.
- Homesites offer river and 360 degree mountain views.
- National forest nearby the property offers exceptional recreational opportunities.
- Wild cutthroat and aggressive brown trout fishery.
- \$990,000.



- Located in the Snake River Canyon, 10 miles from Jackson Hole.
- 12.63 acres that adjoin Bridger-Teton National Forest, offering great hunting opportunities.
- Fall Creek flows through the property providing wild trout fishing.
- Fenced for horses.
- Improved with a 2 BR log home.
- \$825,000.



- 15 minutes from Afton, WY and 95 minutes from Jackson Hole.
- 3,644 deeded acres, 640-acre state lease.
- 4 miles of private spring creek and 3 enhanced trophy trout ponds.
- Potential tax savings with placement of conservation easement.
- 5 BR, 2 BA remodeled home.
- \$8,900,000.



- Teton Valley, Idaho.
- 720 scenic acres of wildlife habitat.
- 75 minutes from Jackson Hole, WY.
- 1.4 miles of Conant Creek fishery.
- Dramatic Teton views across the valley.
- 2,400 sqft, 6 BR, 2-story home.
- Rare, large meadow on Conant Creek.
- Big game, upland birds, and cutthroat trout.
- \$3,600,000.

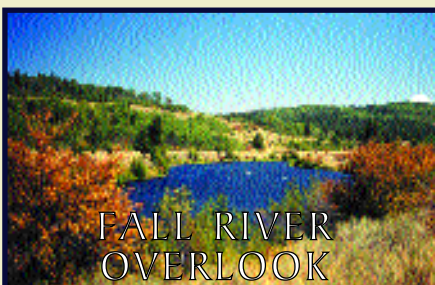


- Teton County, Idaho, west of Driggs.
- 155 acres with ¾ mile of the Teton River.
- Excellent Teton and valley views.
- Wild cutthroat & brown trout fishing.
- Privacy, and near Teton Links Golf Course.
- Close proximity to Grand Targhee and Jackson Hole Mountain Resorts.
- Elevated possible homesite locations.
- \$1,950,000.

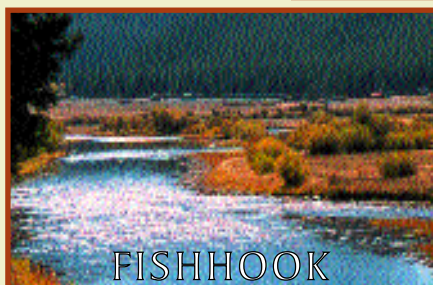


- Madison County, Idaho.
- 58 acres platted into 3 parcels.
- 1 hour away from Grand Targhee Resort.
- Contains ¼ mile of the South Fork of the Teton River.
- Minutes from the growing town of Rexburg.
- Whitetail deer, turkey, cutthroat and rainbow trout reside on the property.
- \$600,000.

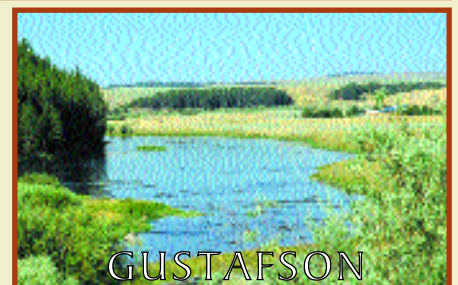
Montana



- Fremont County, Idaho.
- 28.39 acres adjacent to Targhee National Forest with ¼ mile of river frontage.
- 10 miles from backcountry entrance of Yellowstone National Park.
- Stunning Teton views.
- Amazing rainbow trout and cutthroat fishing on the Fall River.
- \$459,000.



- Silverbow County, Southwestern Montana.
- 487 acres in the Pioneer Mountains.
- 40 minutes west of Butte airport.
- Over 2 miles of Big Hole River frontage.
- Borders BLM property on 2 sides, which leads directly to national forest.
- Diverse wild trout habitat.
- Well-positioned for a sporting enthusiast.
- \$2,350,000.



- Located 55 minutes west of Butte in southwestern trout country.
- 710 acres with over 2 1/2 miles of river frontage.
- Big Hole River and LaMarche Creek offer dynamic wild trout angling.
- Adjacent to 9 million+ acres of public land.
- Homesites with opportune views of the river corridor and mountain peaks.
- \$1,900,000.

Success Stories

Sold. Sold. Sold.

Ranch of the Lower Fall, ID

List Price: \$3.6M

Closed: June 2005

Acreage: 1,138

Fishery: Fall River

Gold Ranch, ID

List Price: \$2.7M

Closed: Fall 2004

Acreage: 540

Fishery: Henry's Fork

Twin Creek Ranch, ID

List Price: \$1.5M

Closed: August 2005

Acreage: 320

Fishery: Sage & Crow Creek

Henry's Fork Overlook, ID

List Price: \$1.5M

Closed: Fall 2004

Acreage: 154

Fishery: Henry's Fork

Tailwaters Ranch, WY

List Price: \$975K

Closed: July 2005

Acreage: 229

Fishery: Bighorn River

Big Hole Meadows, MT

List Price: \$780K

Closed: April 2005

Acreage: 97.73

Fishery: Big Hole River

Fall River Retreat, ID

List Price: \$695K

Closed: Summer 2004

Acreage: 66

Fishery: Fall River

To Sell Fly Fishing Properties, You Need Our Experts.



Alex Maher
Bill Healey
Bill Bishop
Terry Fieseler
Tate Jarry
Matt MacMillan
Carlos Ordonez
Steve Robertson