



## Fly Fishing Hunting Ranching Conservation



### *Preserve & Enhance™*

#### **Celebrating 10 years with Conservation Focus**

By: Alex Maher, Broker-Owner

When we opened the doors at Live Water Properties in January of 2001, we had a vision for a ranch brokerage business focusing on preservation of landscapes and enhancement of wildlife and fisheries habitat. Along the way we've been fortunate to work with exceptional individuals ranging from clients who put land stewardship first to those leaders in the non-profit, legal and accounting communities as well as ranch management and habitat enhancement firms. Together, we've accomplished impressive goals. Thank you for all of your time and effort. This is work we truly enjoy.

Now in 2011, we are excited to celebrate our **TENTH ANNIVERSARY** by publicizing some of our recent collective accomplishments.

**Through Live Water Properties in 2010, approximately 72,300 deeded acres were acquired by conservation-minded Buyers across 5 states. These land acquisitions included over 60 miles of public land boundaries with ecologically significant wildlife habitat and over 52 miles of trout streams and sensitive riparian corridors. As this much wildlife and fisheries habitat is enhanced over the next several years, the positive impacts will be exponential in nature for local herds and watersheds due to inherent connectivity.**

Moving forward, we will continue to help clients with the placement of conservation easements and direction of their habitat enhancement projects. In step with our growth in Colorado and Montana, we are supporting organizations such as Colorado Coalition of Land Trusts, Montana Land Reliance and Gallatin Valley Land Trust. We are also supporting our favorite species-specific conservation groups such as Trout Unlimited, Ducks Unlimited, Pheasants Forever, and the Rocky Mountain Elk Foundation. In Jackson Hole we are sponsoring the restoration of Flat Creek in the Elk Refuge, a public fishery that has produced fine angling days for so many.

We've included guest articles in this newsletter regarding a new tax law allowing more generous transfers of ranch assets between family generations and the renewed tax incentives for donating conservation easements. And, we encourage each of you to sign up for our emailing list in our common effort to save paper and place cost savings from the transition into client services and further conservation efforts.

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## Estate Planning Opportunities

**By: Stephen P. Adamson, Jr., Attorney at Gonnella Adamson, PC in Jackson, Wyoming**

The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (HR 4853) (the "2010 Act") creates a two year window of opportunities with respect to the federal estate, gift and generation-skipping transfer (GST) taxes. Beginning in 2011 and continuing through 2012, the gift tax exemption increased from \$1M to \$5M, and federal estate tax and GST tax exemptions increased to \$5M. As a result, the 2010 Act provides a tremendous opportunity to transfer wealth by funding Dynasty Trusts, which can be exempt from federal estate and GST tax (up to 1,000 years in Wyoming), with up to \$5M (\$10M for a married couple) without paying gift or GST tax (unless a portion of the exemptions have been previously used).

Additionally, with the proper structure, the assets transferred to a trust or an individual may be eligible for a discount from the fair market value, which leverages the amount of wealth that may be transferred. For gift tax purposes, the value of the gift is the fair market value of the property which the IRS has defined as the price at which property would change hands between a willing buyer and a willing seller with neither being under any compulsion. However, if the interest in the property is a fractional interest or there are on the management or disposition of the property, a willing buyer would not pay full fair market value. Therefore, if the underlying assets are owned by an entity and the entity's documents contained the proper restrictions, then the value of the gift may be eligible for a diminution of value. Due to limited creditor rights and specific protection for single member limited liability companies, a Wyoming Close limited liability company is often the chosen entity to provide maximum protection and value leverage.

The increase in gift and GST tax exemptions and the concept of diminution of value creates a perfect scenario for transferring ranches to younger generations, at a reduced value and without gift or GST tax consequences. Additionally, by making the transfer to a Dynasty Trust, the assets may be exempt from federal estate and GST tax for many generations.

Contact your tax advisors as soon as the 2010 Act expires in 2013, and there is a possibility of a return to the pre-Bush era tax cuts which would reduce the exemption amounts.

## State Acres for Wildlife Enhancement: (SAFE)

**By: Tate Jarry, Associate Broker, Live Water Properties**

The Conservation Reserve Program (CRP) is a cost-share and rental payment program under the United States Department of Agriculture (USDA), and is administered by the USDA Farm Service Agency (FSA). The purpose of CRP is to help agricultural producers safeguard environmentally sensitive lands by planting long-term, resource-conserving covers that would control soil erosion, improve water and air quality, and enhance wildlife habitat under a broad spectrum nationwide. State Acres for Wildlife Enhancement or (SAFE) is a relatively new program established in 2007 that provides the flexibility to meet the specific needs of high-value wildlife species in a participating state or region.

Conservation practices currently offered under CRP are fine-tuned through SAFE to improve, connect or create higher-quality habitat to promote healthier ecosystems in areas identified as essential to effective management of high-priority species. USDA's goal is to restore or enhance 500,000 acres of wildlife habitat.

Producers within a SAFE area can submit offers to voluntarily enroll acres in CRP contracts for 10-15 years (the contract length depends on the SAFE proposal authorized for the area). In exchange, producers receive annual CRP rental payments, incentives and cost-share assistance to establish habitat-enhancing natural covers on eligible land. Producers enrolling in CRP enter into contracts with USDA's Commodity Credit Corporation (CCC). FSA administers CRP on behalf of CCC.



Reece Ranch in SAFE pictured

**Idaho:** Allocated 64,300 SAFE acres with 22,441 acres enrolled and active, leaving 41,859 acres available on a first come first serve basis.

**Wyoming:** Allocated 10,000 SAFE acres in 2011, with a focus on Sage grouse habitat in the eastern region of the state.

**Montana:** Allocated 18,500 acres in January of 2009 and all of the acres were enrolled in the SAFE program by March of 2009. Primary focus is on winter pheasant habitat, waterfowl and Sage grouse habitats. Montana has applied for more SAFE acres and is currently awaiting a decision.

**Utah:** Currently does not have any acreage enrolled in SAFE or any allocated to the state.

**Nebraska:** Allocated 11,450 for Tallgrass Prairie chicken with all but 307 acres in enrollment. Upland birds have been allocated 15,950 SAFE acres with 100% enrollment to date. Nebraska has applied for more SAFE acres and is currently awaiting a decision.

**Colorado:** Allocated 11,700 SAFE acres that is available for various species including Sage grouse, Lesser Prairie chicken and Sharp-tailed grouse.

**Oregon:** Allocated 5,500 SAFE acres to Mule deer habitat with acreage allocation remaining available.

It is important to note that there is a cap of 32M acres nationwide for all CRP programs, and we are nearing that total. If you have an interest in learning more about this program please contact your local FSA Service Center for details.

## Conservation Easement Tax Benefits

**By: C. Timothy Lindstrom, esq., Author of *A Tax Guide To Conservation Easements***

In December Congress revived several important tax benefits for the donors of conservation easements. The first provision increases the amount of adjusted gross income against which an easement donor may use an easement deduction from 30% to 50%. The second provision allows unused portions of that deduction to be carried forward for fifteen years, as opposed to five years under the old law.

In addition, persons and corporations earning more than 50% of their income from farming or ranching may use the charitable deduction from an easement contribution against 100% of their adjusted gross income. The 100% write-off applies to any portion of the deduction carried forward for up to fifteen years, regardless of what their source of income may be in years after the contribution. Finally, the law allows unlimited pass-through of easement deductions to shareholders of S corporations, regardless of the shareholders' bases in their shares. The unlimited pass-through applies to that portion of the contribution representing gain over the corporation's basis in the property subject to the easement.

All of these provisions apply to easement contributions, or bargain sales, made in 2010 and 2011. **THESE PROVISIONS EXPIRE DECEMBER 31, 2011.**

## Ranch Market Update

The ranch market exhibited a quiet, re-emerging strength in 2010 with sales volumes up across the entire Rocky Mountain region. The first quarter of 2011 is showing a continuation of this trend as we've closed 3 transactions and have 6 more pending at the writing of this newsletter in early March. With 2009 volumes forming a floor, in many regions the 2010 volumes show substantial spikes of 60-100% in number of acres sold and dollar volume in comparison. When compared to ten year average volumes or peak year volumes in both categories, there is much ground to cover yet. When compared to average volumes in 2002-2003, most regions are creeping back within 15% of these annual totals. And, over 80% of the transactions are cash deals. Out of 26 transactions for Live Water Properties in 2010, only three included financing, with all three loans at 50% or less of purchase price.

Values have pulled back in most cases by an average of 30% from peak values of 2006-2008. Many regional data sets show today's values in line with those of 2004. In some areas the market has retreated further with agricultural operators buying and selling from each other, forming a floor on market value related to operational returns. In other cases, scenic and unique ranch properties have held more value, and the market has experienced some recent buyer competition for these rare legacy properties. In all cases, **asking prices** have experienced sharp declines in search of the market values due to the decreased demand and higher inventory levels.

There were 7 notable sales over 12,000 acres in size or \$20M in price that closed in 2010 in Montana, Colorado and New Mexico. The Buyers were well known investment leaders with multi-national companies or globally diversified portfolios. There is also a continuing trend for recognized private equity firms investing in farms and ranches with operational returns. ***With savings account interest rates low, commodity prices rising, world food demands rising, and the fear of an inflation spike, rural land investments are becoming more appealing.***

As is the case in this continued Buyer's market, Sellers are not necessarily thrilled with their final sales prices, but they are happy to have completed the sale in general. With the inventory levels remaining high, Sellers are becoming much more aggressive with pricing, furthering the value proposition for Buyers and leading to these steadily increasing volumes. And there are simply more Buyers coming into the market month to month now versus 2008 and 2009.

Live Water Properties is positioned well with high quality properties on the market, recent sales data for various valleys and state regions, and a number of premium properties in the "shadow inventory," which are not yet being publicly marketed. Please call one of our Brokers to further discuss the market and properties in your areas of interest.

### Core Competencies of the Live Water Brand

By: Macye Maher, Manager-Owner

Live Water Properties is our company that turns ten years old in 2011. The name just rolls right off the lips. We have always stayed true to our focus on fly fishing properties and investments and never diluted with other services such as property management or enhancement. The fly fishing lifestyle is dreamy, the concept is whole, and the expertise by our Brokers has been built during these past ten years.

All of this has not kept us from ascertaining that we continually assist Buyers and Sellers of premier hunting, ranching and conservation properties. Many times these are one and the same with fly fishing opportunities the original focus and a bonus of hunting onsite, ranching and wildlife protection. Especially with the last one, evidence is found throughout 2010 with 26 deals spanning more than 70 thousand deeded acres, purchased by Buyers with a conservation-minded focus. These ranches are supremely appointed for fly fishing, hunting and ranching; the stewardship is a way to **preserve and enhance**™ the purchase.

Branding for us has always been visual: dry fly over the "I" in our name. We have been hard at work to deliver the whole message to brand the additional 3 competencies that we have become known for: hunting, ranching and conservation.

Here's to the future. We hope to help all Buyers and Sellers reap the benefits of our core competencies. Let us find your ultimate ranch!

**FLY FISHING**

**HUNTING**

**RANCHING**

**CONSERVATION**





# Live Water News

## Colorado Coverage Expands Further, now also Covering Nebraska and New Mexico

Live Water Properties is pleased to announce the further expansion of our Colorado presence by the relocation of seasoned real estate professional, Brian Hartley. Brian brings an extensive track record of transactional experience based on more than 25 transactions. His deal portfolio includes a land value of \$92M in 5 states during his 4 year tenure at Live Water Properties. The experience and knowledge Brian has amassed working at Live Water Properties headquarters in Jackson, WY, will be invaluable. He will be servicing the high mountain drainages and resort valleys of Colorado and Southeastern WY. Relocation to Denver affords Brian the chance to reach out and donate his time to a new mix of non-profit service groups in their efforts to preserve our mountain ecosystems. Having served on the board of Jackson Hole Trout Unlimited for a number of years, Brian enjoyed seeing the fruits of the fund-raising efforts, service projects and public awareness campaigns benefit the local fisheries. An avid angler, Brian is excited about the opportunity to revisit his favorite trophy fisheries throughout the area, both for the benefit of his ranch clientele and to discover a few new "secret spots." He is dedicated to helping clients preserve and enhance Colorado and Southeastern Wyoming.

Brian joins Brokers Robb Nelson and John Muir, where out of the Windsor and Steamboat offices, they will serve Nebraska and New Mexico as well.



Brian Hartley



Robb Nelson



John Muir

## Live Water Properties' Geographic Coverage



### Ranch Brokers

#### **Bozeman, MT**

Bill Bryan  
Craig Janssen  
Ben Pierce  
Dan Vermillion  
Jeff Wiley

#### **Denver, CO**

Brian Hartley

#### **Driggs, ID**

Tate Jarry  
Matt MacMillan  
Carlos Ordonez

#### **Dubois, WY**

Ken Neal

#### **Helena, MT**

Bob Kiesling

#### **Jackson Hole, WY**

Jane Brown  
William P. Healey  
Alex Maher  
John Merritt  
Johnny Tozzi  
John Turner

#### **Portland, OR**

Ryland Moore

#### **Rock Springs, WY**

Terry Fieseler

#### **Steamboat Springs, CO**

John Muir

#### **Windsor, CO**

Robb Nelson

## Montana News

Please note our Bozeman headquarters has relocated; we moved into our newly finished office in January at **1165 North 14th Avenue, Suite 2A**. The phone number will remain 406-586-6010. Please stop by when in town. The new office is easy to find via Main Street or both 19th Street and 7th Street exits off Interstate 90.

## Newsletter Transition: Phasing out of the Printed Mailers

In 2009, we began the transition from mailing quarterly printed newsletters to emailing monthly market updates with guest articles and industry news. This not only saves paper, it greatly increases general education on ranch market and ownership topics. Please visit our website to sign up at [www.LiveWaterProperties.com](http://www.LiveWaterProperties.com) or call us to provide your email address.

# Wyoming Legacy Ranch



## Bar Cross Ranch - Pinedale

The Bar Cross Ranch is a rare offering due to its size, location and attributes. With over two completely-private miles of the famous New Fork River, and a third mile on adjacent state land within the ranch boundary, this property offers some of the best trophy brown trout fishing in Wyoming. There are also large cutthroat, rainbow, and cut-bow trout on the ranch. The 40-acre lake and 3 ponds offer the avid angler a wonderful stillwater opportunity for robust trout. In addition, Bar Cross includes 7 miles of Willow Creek meandering through the ranch, offering a spring creek style of fishing. Ultimately, this property offers something to every angler. Bar Cross is home to many Pronghorn antelope and Mule deer, and the owner qualifies for landowner licenses for both species. Moose, elk, grouse and waterfowl also reside on this ranch, offering an incoming owner a rare chance for private, high-quality hunting. This sporting ranch borders Bridger-Teton National Forest, BLM and State Lands, that open up thousands of additional acres for limitless exploration. Boasting 12,045 acres of deeded property with an additional 20,738 acres of grazing allotments, the total spread of the property is 32,783 acres. Historically, the ranch has been both a cattle operation and an important hay producer for the valley. The irrigation system and the fences are in excellent condition, and a full set of corrals for working and shipping cattle, including scales, are onsite. This component offers an incoming owner an opportunity for a return on investment. The access is convenient, with the town of Pinedale being 12 miles away by paved road. The main homes include a two-story, 3,851 sqft, 4BR, 3BA home built in 1910 and a one-story 2,363 sqft, 2BR, 3BA home with an unfinished basement and office/bedroom built in 1962. The views from the houses are stunning, as 3 mountain ranges can be seen from this property. These include the Wind River Range, the Gros Ventre Range and the Wyoming Range. **Parcels available on this ranch include, the New Fork River Tract (5,007 acres at \$12,500,000), Willow Creek Ranch (7,038 acres at \$14,000,000), Willow Creek Meadows (6,135 acres at \$11,500,000), and Upper Willow Creek (903 acres at \$5,000,000.)** The Bar Cross ranch is a true legacy property, where private trophy hunting and private trophy fishing find common ground. **Offering price is \$24,000,000, reduced from \$43,800,000.**

## A Less Taxing Look at Wyoming Residency

By: Jane Brown, Sales Associate, Live Water Properties

As municipalities and states across the nation face huge budget deficits, more will raise taxes as Illinois recently announced, with its 66% state income tax hike. Furthermore, growing concerns have surfaced through various media outlets suggesting that some states face fiscal short falls, so much so, that specific state municipal bond ratings are being questioned. Meanwhile, Wyoming news reads, "Lawmakers must be vigilant if they want continued economic success for Wyoming, which faces a **budget surplus** of \$1 billion..." Due to various mineral royalties, the state continues to stand on firm ground, economically. And, the tax structure reflects that directly.

*Bloomberg Wealth Management* magazine has consistently rated Wyoming as the #1 Tax Friendly State in America for both individuals and corporations. The Wyoming State Legislature ranks at the top for protecting its citizens and businesses through fiscal restraint and asset protection laws according to the Tax Foundation.

Here is the short list for you to discuss with your personal tax advisor:

1. No State Income Tax on Personal or Corporate Income
2. No State Inheritance Tax or Estate Tax
3. No State Excise Taxes on Gas or Food
4. No Tax on the Sale of Real Estate
5. No State Capital Gains Tax
6. Dynasty Trusts are Permitted to Shelter Assets from Generation to Generation
7. Wyoming Close LLC statute
8. No Tax on Out-of-State Retirement Income
9. No State Gift Tax
10. No Intangible Taxes on Financial Assets
11. No Personal Property Tax on Prop. Held for Personal Use
12. No Tax on Individual Mineral Interest
13. Lower Property Taxes based on the Assessed Value

Land Ownership in Wyoming can also offer significant reductions in federal and state income taxes through the strategic use of conservation easements while also protecting this valuable resource which we all cherish. We know you first came to Wyoming to enjoy our breathtaking mountains, pristine streams, majestic forests, and world-class recreational and sporting opportunities. Now you know another great reason to stay. We look forward to discussing the many attributes of ranch ownership with you and your financial advisor.



# Live Water Legacy Ranches



## Egeria Creek Ranch - Toponas, Colorado

Located in the scenic Yampa Valley in Colorado, the 8,818-acre Egeria Creek Ranch is a rancher's dream. Over the past 20 years the current owners have assembled this spectacular ranch, and today it is considered one of the best working cattle ranches in the Rocky Mountains with grazing permits on more than 50,000 acres. The ranch is adjacent to the Routt National Forest consisting of well over 1,000,000 acres in addition to the Flattops Wilderness Area, with 235,000 acres. Some of the best fishing, hunting, horseback riding, cross-country skiing and snowmobiling in Colorado can be found close to this magnificent ranch. Nearly 41 miles of streams and reservoirs provide the water needed for this ranch to be a fisherman's paradise. The existing senior water rights are extremely valuable to irrigate the meadows on the ranch, sustain a significant working cattle operation and develop a tremendous fishery. **Offering price is \$21,900,000, reduced from \$29,500,000.**



## Anceney Ranch - Big Sky, Montana

The Anceney Ranch sits on a long and skinny 83± deeded acres in the Gallatin River Valley near Big Sky, Montana, and includes 35.8 acres of mixed tree cover with 44 acres of pasture, sage land and meadows. The property has ¾ mile of the Gallatin River, two spring creeks and a 7-acre spring-fed pond full of large rainbow and brown trout. The ranch offers 3 acres of building sites with existing improvements including, a 2,355 sqft main home, 1,088 sqft guest cabin and a caretaker's residence. Being so close to the northwest corner of Yellowstone National Park, it is not uncommon to see moose, mountain goats, elk, Bighorn sheep, deer, coyotes and eagles frequenting this area. With 3 residences and a location 15 minutes from the slopes of Big Sky and 45 minutes to Bozeman culture and its convenient airport, Anceney Ranch offers a true sporting lifestyle. **Offering price is \$9,900,000.**



## Fall Creek Ranch - Wilson, Wyoming

Fall Creek Ranch is a unique 164-acre legacy ranch located in the heart of Jackson Hole, Wyoming. The property is completely surrounded by national forest and boasts ¾ mile of Fall Creek with private fishing for native cutthroat trout. Fall Creek Ranch is rich in scenery, privacy and wildlife and is conveniently located just 15 minutes from downtown Wilson, Wyoming. Comprised of rich meadows, creek bottom and rolling tree-covered ridges, the ranch offers exceptional views. A new, luxury log home built in 2005 offers high-end finishes while providing complete comfort. Improvements include a lodge, guest cabins, manager's home, swimming pool and equestrian facilities. The ranch has a platted subdivision in place allowing upwards of 27 buildable sites. This exclusive component allows an incoming owner the flexibility to share the ranch with others or enjoy tax benefits by placing a conservation easement on the property. **Offering price is \$15,500,000.**



## Ten Mile Creek Ranch - Lewiston, Idaho

Ten Mile Creek Ranch is a 2,976± acre ranch located 10 miles south of Lewiston, Idaho, with 5 miles of frontage on the Snake River providing excellent tailouts, swinging water and holding water for thousands of steelhead that pass the ranch on their upriver and downriver migration. The ranch enjoys a permitted private boat ramp on property offering quick access to the Snake, Grande Ronde, Salmon and Clearwater Rivers – all trophy fisheries. This 4 season hunting ranch boasts a riverfront 4,948 sqft lodge style home with 4BR, 4½BA and 3 fireplaces. The ranch has been approved for 25 developable lots that afford the future owner the ability to develop a ranch club or to take advantage of tax benefits through a conservation easement. Bringing your shotgun along with your fly rod on the Snake River is a great way to participate in a true cast and blast with chukar and steelhead all coming to hand in a single day. **Offering price is \$5,975,000.** A partial sale will also be considered.

# Live Water Inventory

## Ranch on the Roaring Fork-Colorado



- ♦ Pitkin County - Aspen
- ♦ 282 acres in the Aspen Valley
- ♦ 1 mile of the Roaring Fork
- ♦ Anglers paradise with ponds
- ♦ Trophy rainbow & brown trout
- ♦ Borders Federal land boundary
- ♦ Elk, deer, waterfowl and grouse

**\$11,500,000, reduced from \$12,500,000**

## Eagle Mountain Ranch - Colorado



- ♦ Eagle County - Edwards
- ♦ 209 acres with stunning vistas
- ♦ Adjacent to national forest
- ♦ Pond and 4 spring creeks
- ♦ Borders Cordillera Golf Course
- ♦ 2BR log home, rustic cabin, barn and fenced pasture

**\$9,980,000**

## Mountain Spirit Lodge - Colorado



- ♦ Archeleta County - Chromo
- ♦ 115 acres, amazing fly fishing
- ♦ 1 mile Navajo River frontage
- ♦ Custom 6,000 sqft main lodge
- ♦ Fully renovated 4BR river house
- ♦ Resident elk, Mule deer, black bear, and wild turkey

**\$5,900,000**

## Antero Mountain Ranch - Colorado



- ♦ Chaffee County - Buena Vista
- ♦ 160 mountainous acres
- ♦ Surrounded by national forest
- ♦ 2,800 sqft lodge style home
- ♦ World-class recreational access
- ♦ Excellent access for big game hunting, hiking and riding

**\$2,995,000**

## Divide Reservoir - Colorado



- ♦ Boulder County - Longmont
- ♦ 76 acres encompassing entire Reservoir & great building site
- ♦ Extremely valuable water rights
- ♦ Excellent boating, waterfowl hunting and fly fishing
- ♦ Hunting lease with property

**\$2,500,000, reduced from \$3,476,000**

## Old Glendevey Ranch - Colorado



- ♦ Larimer County - Jelm
- ♦ 160 acres with pristine views
- ♦ 1 mile combined creek frontage
- ♦ 4,259 sqft main lodge, cabins
- ♦ Adjacent to national forest
- ♦ Great facilities for hunting camp
- ♦ Elk, deer and moose habitat

**\$2,450,000**

## Clearwater Lodge - California



- ♦ Shasta Co. - Fall River Mills
- ♦ 43 acres on the Pit River
- ♦ Nearby Fall, Hat, McCloud & Lower Sacramento Rivers
- ♦ Main lodge, annex and cabins
- ♦ Full service destination
- ♦ Turnkey lodge business

**\$1,999,000**



# Live Water Inventory

## Ohio Creek Elk Ranch - Colorado



- ♦ **Gunnison Co. - Gunnison**
- ♦ 407 acres in Ohio Creek Valley
- ♦ Out-the-door hunting & fishing
- ♦ Adjacent West Elk Wilderness and Gunnison National Forest
- ♦ Sanctuary for deer and elk
- ♦ Ideal mix of aspen & pine trees

**\$1,835,000**

## Finger Rock Ranch - Colorado



- ♦ **Routt County - Yampa**
- ♦ 351-acre Yampa Valley ranch
- ♦ Flat Tops Wilderness nearby
- ♦ Equestrian or recreational ranch
- ♦ 2,134 sqft ranch home plus several historic outbuildings
- ♦ Excellent area elk hunting

**\$985,000**

## Teton River Canyon Ranch - Idaho



- ♦ **Teton County - Teton**
- ♦ 2,981 acres with canyon views
- ♦ World-class fishing on Teton River with large cutthroat trout
- ♦ Exceptional upland bird hunting
- ♦ 2 homes, shops & outbuildings
- ♦ Minutes from Grand Targhee

**\$8,000,000**

## Fall River Springs- Idaho



- ♦ **Fremont County - Ashton**
- ♦ 1,122 acres encompassing 793.8 irrigated acres
- ♦ ¾ mile of the Fall River
- ♦ Pristine Teton Range views
- ♦ Ponds & several spring creeks
- ♦ Excellent angling & wingshooting

**Reduced, call for new listing price**

## C & B Reece Ranch - Idaho



- ♦ **Teton County - Teton**
- ♦ 864.75 acres with Teton views
- ♦ 1 mile of Bull Creek
- ♦ Agricultural operation
- ♦ Wingshooting, big game hunting
- ♦ Hungarian partridge and grouse
- ♦ 351.71 SAFE acres

**\$4,500,000**

## Lanes Creek Ranch - Idaho



- ♦ **Wayan County - Caribou**
- ♦ 1,536-acre cattle operation
- ♦ Adjacent to national forest
- ♦ 4,000 sqft custom home
- ♦ Numerous outbuildings and caretaker's quarters
- ♦ Nearby world-class trout fishing

**\$3,745,000, reduced from \$3,995,000**

## Legacy Spring Creek Ranch - Idaho



- ♦ **Bingham Co. - Springfield**
- ♦ 671 acres of sporting paradise
- ♦ Over 3 miles of spring creeks
- ♦ Finest waterfowl hunting in ID
- ♦ Robust wild pheasant population
- ♦ Trophy trout to 30" in creeks
- ♦ Turnkey operation with shops

**\$5,000,000**



# Live Water Inventory

## Aubrey Spring Ranch - Idaho



- ◆ Blaine County - Sun Valley
- ◆ 285 acres on Loving Creek
- ◆ Excellent waterfowl hunting
- ◆ Epic spring creek fishery in the heart of Silver Creek Basin
- ◆ 3BR/2BA creekside home
- ◆ Ideal recreational ranch

**\$3,500,000**

## Two Rivers Ranch - Idaho



- ◆ Fremont Co. - Warm River
- ◆ 186 acres in alpine setting
- ◆ 1/4 mile of Warm River and 3/4 mile of Henry's Fork
- ◆ Bordered by national forest
- ◆ Teton and live water views
- ◆ 3,890-sqft ranch home

**\$2,950,000, reduced from \$3,850,000**

## Henry's Lake Estate - Idaho



- ◆ Fremont Co. - Island Park
- ◆ 8.75 acres on Henry's Lake
- ◆ Ideal stillwater fishing
- ◆ 4,500 sqft, 3BR/3.5BA home
- ◆ Caretaker's home & horse barn
- ◆ Large cutt-bow and brook trout
- ◆ Elk, deer, moose, ducks, geese

**\$2,695,000**

## Kelly Toponce Ranch - Idaho



- ◆ Bancroft County - Caribou
- ◆ 632 well-balanced acres
- ◆ Horseboarding facility
- ◆ Produces hay for 20 racehorses
- ◆ Onsite fishing & hunting
- ◆ Several homes and cabins
- ◆ Could take in 70 head of cattle

**\$1,700,000, reduced from \$2,200,000**

## Howell Farm on Robinson - Idaho



- ◆ Fremont Co. - Warm River
- ◆ 317 rolling acres with big views
- ◆ 1 mile of Robinson Creek
- ◆ Fishing for trophy trout
- ◆ Abundant wildlife & hunting
- ◆ Nearby fishing on Henry's Fork
- ◆ 15 miles from Yellowstone NP

**\$1,375,000, reduced from \$1,902,000**

## Wolf River Estate on Henry's Lake



- ◆ Fremont Co. - Island Park
- ◆ 5.4 acres with lakeside views
- ◆ 500' of shoreline & trophy trout
- ◆ World-class stillwater fishery
- ◆ 4,800 sqft custom log home
- ◆ Trophy brook & cutt-bow trout
- ◆ Lakeside luxury sanctuary

**\$1,295,000**

## Fisher Bottom Ranch - Idaho



- ◆ Bonneville Co. - Swan Valley
- ◆ 437 acres in South Fork canyon
- ◆ 2 miles of South Fork of Snake River frontage, 2 side channels
- ◆ Stunning canyon views
- ◆ Diverse topography
- ◆ Historic original cabin

**\$2,700,000**

# Live Water Inventory

## Bitch Creek Canyon Ranch - Idaho



- ◆ **Fremont County - Teton**
- ◆ 320 acres in Bitch Creek canyon
- ◆ Adjacent to BLM lands
- ◆ Exceptional fly fishing and upland bird hunting
- ◆ Big Teton Mountain views
- ◆ 25 minutes from Yellowstone

**\$1,200,000, reduced from \$1,500,000**

## Twin Waters Fishing Retreat - Idaho



- ◆ **Henry County - Caribou**
- ◆ 715 acres of rich river bottom
- ◆ 2.7 miles of Blackfoot River
- ◆ 1.5 miles of Trail Creek
- ◆ Extensive waterfowl
- ◆ Elk and Mule deer
- ◆ Trophy cutthroat fishery

**\$1,195,000, reduced from \$2,400,000**

## Badger Creek Meadows - Idaho



- ◆ **Teton County - Teton**
- ◆ 117 acres with Teton views
- ◆ Minutes from the Teton River
- ◆ Nearby Badger & Bitch Creeks
- ◆ Ideal western family retreat
- ◆ Conservation potential
- ◆ Priced over 50% off!

**\$895,000, reduced from \$1,950,000**

## Teton Farm Parcel - Idaho



- ◆ **Teton County - Driggs**
- ◆ 122 acres of irrigated farmland
- ◆ Productive crop yields
- ◆ Year round access
- ◆ Rich soils and water rights
- ◆ Residential development zoning
- ◆ Priced below recent appraisal

**\$675,000**

## Schindler Ranch- Montana



- ◆ **Beaverhead Co. - Jackson**
- ◆ 3,054-acre cattle ranch
- ◆ 2 miles of Big Hole River
- ◆ Brown, rainbow & brook trout
- ◆ New home, caretaker's house
- ◆ Abundant wildlife and hunting
- ◆ Paradise for hunters & anglers

**\$8,750,000, reduced from \$9,150,000**

## Two Waters Reserve - Montana



- ◆ **Gallatin County - Bozeman**
- ◆ 199 private acres
- ◆ 3 miles of river & creek frontage
- ◆ 3BR/3BA custom home
- ◆ Views of 9 encircling ranges
- ◆ Private airstrip and hangar
- ◆ Parcel of exceptional Dos Aguas

**\$7,900,000**

## Lazy TP Ranch - Montana



- ◆ **Jefferson County - Whitehall**
- ◆ 10,000 vast and diverse acres
- ◆ 3 miles of Jefferson River
- ◆ Borders national forest
- ◆ 3 homes with barns, corrals, stock facilities and pivots
- ◆ Ranch equipment & machinery

**\$16,900,000**



# Live Water Inventory

## Gallatin River Sporting Paradise



- ♦ Gallatin County - Bozeman
- ♦ 79 acres with great trout fishing
- ♦ ¼ mile of Gallatin River
- ♦ Award-winning main residence
- ♦ Diverse sporting clays course
- ♦ Upland bird, waterfowl and big game hunting

**\$4,950,000, reduced from \$5,950,000**

## Yuhos River View Ranch - Montana



- ♦ Missoula Co. - Missoula
- ♦ 400 acres of varied terrain
- ♦ ¾ mile of Bitteroot River
- ♦ Rainbow and brown trout
- ♦ Development possibilities
- ♦ Adjacent to Blue Mountain Recreational Area

**\$4,900,000, reduced from \$5,850,000**

## South Fork Madison Ranch- Montana



- ♦ Gallatin Co. - West Yellowstone
- ♦ 280-acre recreational ranch
- ♦ 2 spring creeks and a pond
- ♦ Adjacent S. Fork of Madison
- ♦ Borders Gallatin National Forest
- ♦ 3 historic log cabin homes
- ♦ Breathtaking alpine views

**\$2,950,000, reduced from \$3,600,000**

## Buffalo Jump Spring Creek - Montana



- ♦ Gallatin Co. - Three Forks
- ♦ 800 acres in Madison Valley
- ♦ 1.5 miles of a spring creek
- ♦ Great upland bird hunting
- ♦ Views of 3 mountain ranges
- ♦ Pheasant, ducks, geese & deer
- ♦ Irrigation equipment included

**\$2,800,000**

## Crazy Mountain Retreat - Montana



- ♦ Sweet Grass Co. - Big Timber
- ♦ 223 acres with private fishing
- ♦ ½ mile of Big Timber Creek
- ♦ Stunning mountain views
- ♦ Flourishing wildlife habitat
- ♦ Several amazing building sites
- ♦ Foothills of Crazy Mountains

**\$1,950,000**

## York Gulch Ranch - Montana



- ♦ Deer Lodge Co. - Wisdom
- ♦ 1,512 acres across from Big Hole
- ♦ Borders Beaverhead National Forest, BLM and State lands
- ♦ Numerous elk onsite
- ♦ Natural springs for wildlife
- ♦ Excellent cattle component

**\$1,900,000, reduced from \$3,000,000**

## Dos Aguas - Montana



- ♦ Gallatin County - Bozeman
- ♦ 293.7 acres with private airstrip
- ♦ 4 miles of river & creek frontage
- ♦ Excellent fly fishing on the Gallatin River and Hyalite Creek
- ♦ Secluded yet minutes to town
- ♦ 3 unique parcels available

**\$9,900,000, reduced from \$10,900,000**



# Live Water Inventory

## Chief Mountain Ranch - Montana



- ♦ **Glacier County - Baab**
- ♦ 400 acres with 2 creeks onsite
- ♦ Meadows and aspen groves
- ♦ 5 miles from Glacier NP
- ♦ Extensive wildlife
- ♦ Rainbow and brook trout
- ♦ Ideal getaway

**\$1,750,000**

## Gallatin Reserve - Montana



- ♦ **Gallatin County - Bozeman**
- ♦ 67.8 private acres
- ♦ Half mile of East Gallatin River
- ♦ Fishing for trophy trout
- ♦ Excellent homesite on the river
- ♦ Great bird & waterfowl hunting
- ♦ Parcel of exceptional Dos Aguas

**\$1,600,000, reduced from \$1,900,000**

## Hardy Creek Ranch - Montana



- ♦ **Cascade County - Cascade**
- ♦ 642 acres with varied terrain
- ♦ 200 BLM-leased acres
- ♦ 1 mile of Hardy Creek
- ♦ ¼ mile of Prewett Creek
- ♦ Senior water rights
- ♦ Nearby Missouri River

**\$1,499,000**

## Marks Ranch - Montana



- ♦ **Broadwater Co. - Townsend**
- ♦ 990 acres of rolling topography
- ♦ 4,000 sqft 3BR/2BA home
- ♦ Small spring-fed creek onsite
- ♦ Heated six-stall horse barn
- ♦ 40-acre fenced pasture
- ♦ Nearby upland bird hunting

**\$1,299,000**

## Baker Springs Fishing Estate - MT



- ♦ **Gallatin County - Manhattan**
- ♦ 20-acre building site in "the fly fishing community"
- ♦ Fishing on the Gallatin River, Baker Creek and Trout Creek
- ♦ 200+ acres of common area
- ♦ Nearby Big Sky & Bridger Bowl

**\$545,000**

## Hyalite Reserve - Montana



- ♦ **Gallatin County - Bozeman**
- ♦ 26.75 acres with mountain views
- ♦ 1/3 mile of Hyalite Creek
- ♦ Excellent trout fishing
- ♦ Pheasants, ducks and geese
- ♦ Creekside building site
- ♦ Parcel of exceptional Dos Aguas

**\$435,000, reduced from \$750,000**

## Wild Billy Lake - Oregon



- ♦ **Klamath County - Beatty**
- ♦ 1,020 acres close to public lands
- ♦ 2.4 miles of shoreline
- ♦ Exceptional trout fishing on 200-acre Wild Billy Lake
- ♦ Excellent hunting for pintail, mallard, teal, and gadwall ducks

**\$4,105,000**

# Live Water Inventory

## Willow Creek Ranch - Wyoming



- ◆ Sublette County - Pinedale
- ◆ 7,038 acres with mountain views
- ◆ 7 miles of Willow Creek
- ◆ Stunning 40-acre lake
- ◆ Trophy brown trout fishery
- ◆ Ranch home, cabin & barns
- ◆ Exceptional sporting property

**\$14,000,000, reduced from \$17,000,000**

## Bar Cross - New Fork River Tract



- ◆ Sublette County - Pinedale
- ◆ 5,007 acres with abundant wildlife
- ◆ 2 miles of private wade fishing on the New Fork River
- ◆ Brown, rainbow & cutthroat trout
- ◆ Views of 3 mountain ranges
- ◆ Waterfowl, antelope, moose & elk

**\$12,500,000, reduced from \$14,000,000**

## Udderly Grand Teton Retreat - WY



- ◆ Teton County - Jackson Hole
- ◆ 35.8 acres with Spring Creek
- ◆ 6,000 sqft luxury home
- ◆ Adjacent to 3 Creek Ranch
- ◆ 2BR/1.5BA guest cottage
- ◆ Amazing Teton Range views
- ◆ Elite home in postcard setting

**\$7,900,000, reduced from \$8,999,000**

## Flying Goose Ranch - Wyoming



- ◆ Teton County - Kelly
- ◆ 119-acre rare trophy property
- ◆ Half mile of Gros Ventre River
- ◆ Surrounded by national forest
- ◆ Extensive trout and wildlife
- ◆ Elk and Mule deer hunting
- ◆ Ultimate western investment

**\$6,500,000**

## Morningstar Ranch - Wyoming



- ◆ Lincoln County - Star Valley
- ◆ 562 acres, spring creeks onsite
- ◆ 1¼ mile of the Salt River
- ◆ Stunning mountain views
- ◆ Cutthroat and brown trout
- ◆ 3,800 sqft, 4BR/3BA home
- ◆ Sought-after recreational valley

**\$5,500,000, reduced from \$5,900,000**

## Ol' Parker Place - Wyoming



- ◆ Fremont County - Dubois
- ◆ 1,815 private forested lands
- ◆ ¾ mile of the Wind River
- ◆ Fantastic mountain views
- ◆ Ideal elk and deer habitat
- ◆ Excellent cutthroat trout fishing
- ◆ Proximity to Yellowstone

**\$4,500,000**

## Riverbend on the North Platte - Wyoming



- ◆ Carbon County - Saratoga
- ◆ 110 acres with extensive wildlife
- ◆ Overlooking North Platte River
- ◆ 9,000 sqft luxurious main home
- ◆ 3,300 sqft guesthouse & shop
- ◆ Shooting range and greenhouse
- ◆ 15 minutes to private airstrip

**\$4,675,000**



# Live Water Inventory

## Aust Ranch - Wyoming



- ◆ Park County - Meeteetse
- ◆ 1,413-acre sporting ranch
- ◆ ¾ mile of Greybull River
- ◆ Chukar & Hungarian partridge
- ◆ Elk, deer, antelope and turkey
- ◆ Trophy trout fishing
- ◆ Excellent water rights

**\$4,206,000**

## Bighorn Mountains Snowshoe Lodge



- ◆ Big Horn County - Shell
- ◆ 2,468-acre turnkey operation
- ◆ Trophy deer and elk hunting
- ◆ High-end lodge, 3 beautiful cabins
- ◆ Borders national forest & BLM
- ◆ Hiking, fishing and riding
- ◆ Ideal family or corporate retreat

**\$3,290,000**

## Henthorne Homestead - Wyoming



- ◆ Fremont County - Dubois
- ◆ 639 alpine acres with views
- ◆ Surrounded by public lands
- ◆ Excellent big game hunting
- ◆ 640 BLM-leased acres
- ◆ Horse enthusiast's dream
- ◆ Diverse wildlife viewing

**\$1,800,000**

## Crossed Sabres Guest Ranch - WY



- ◆ Park County - Cody
- ◆ 19.5-acre dude ranch
- ◆ In the Shoshone National Forest
- ◆ 7 miles from Yellowstone
- ◆ 19 remodeled guest cabins
- ◆ Libby Creek onsite
- ◆ Riding, fishing and hunting

**\$1,650,000, reduced from \$2,495,000**

## Sawmill Lodge - Wyoming



- ◆ Fremont County - Dubois
- ◆ 7-acre turnkey operation
- ◆ Remodeled accommodations
- ◆ Stunning Absaroka views
- ◆ Direct access to Continental Divide Snowmobile Trail
- ◆ Great family or corporate retreat

**\$1,200,000**

## Stump Creek Ranch - Wyoming



- ◆ Lincoln County - Auburn
- ◆ 135 acres with hay meadows
- ◆ Half mile of Stump Creek
- ◆ Trophy cutthroat trout fishing
- ◆ Stunning Wyoming Range views
- ◆ 75 miles from Jackson Hole
- ◆ Priced over 50% off!

**\$785,000, reduced from \$1,600,000**

## Double L Ranch - Wyoming



- ◆ Lincoln County - Star Valley
- ◆ 400 acres on 2 miles of Salt River
- ◆ 5-acre riverfront lots available
- ◆ Equestrian center onsite
- ◆ Developer financing available
- ◆ 300 acres of common area
- ◆ 45 minutes to Jackson Hole

**\$375,000 - \$3,700,000 on Lots and Homes**



## Recently Sold Ranches

Ranch	Acreage	Listing price
Baker Springs Homestead	20	\$ 545,000
Bellwood Place on Sun River	67	\$ 1,450,000
Confidential Idaho	300±	\$Confidential
Confidential Montana	2,000±	\$Confidential
Double L - Lot 41	6/400	\$ 985,000
Flying Heart on the Green	1,780	\$ 7,900,000
G Hanging Dash	33,000	\$ 32,500,000
Giddings Ranch	80	\$ 2,000,000
Green River Ranch	1,708	\$ 5,500,000
Haymaker Ranch	2,280	\$ 2,200,000
Jackson Hole John Dodge Estate	3	\$ 1,899,000
Little Horse Creek Retreat	220	\$ 1,800,000
Madison River Springs	2,208	\$ 6,000,000

### G Hanging Dash



Sold by Bozeman Broker, Ben Pierce

Madison Spring Creek Ranch	113	\$ 1,475,000
Martineau Farm	1,107	\$ 2,200,000
Miller 40	40	\$ 2,200,000
Neeley Farm	1,556	\$ 3,126,000
New Fork Meadows	380	\$ 4,200,000
Puzzleface Ranch	225	\$ 7,800,000
Rolling Thunder Ranch	3,579	\$ 7,900,000
Sheep Creek Ranch	234	\$ 1,100,000
Six Mile Elk Haven	640	\$ 995,000
Smith River Ranch	227	\$ 1,350,000
Spotted Dog Ranch	27,000	\$ 15,500,000
Star Valley Highlands	160	\$ 995,000
Teton Narrows Ranch	675	\$ 2,400,000
Trails End Ranch	160	\$ 6,500,000
Tucker Ranch Homestead	5	\$ 4,750,000
Wilcox Green River Ranch	160	\$ 1,200,000

Fly Fishing • Hunting • Ranching • Conservation

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# LIVE WATER

## P R O P E R T I E S



Live Water Properties, LLC  
2011

Headquarters: 802 W. Broadway - PO Box 9240 Jackson, WY 83002 866.734.6100

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Idaho

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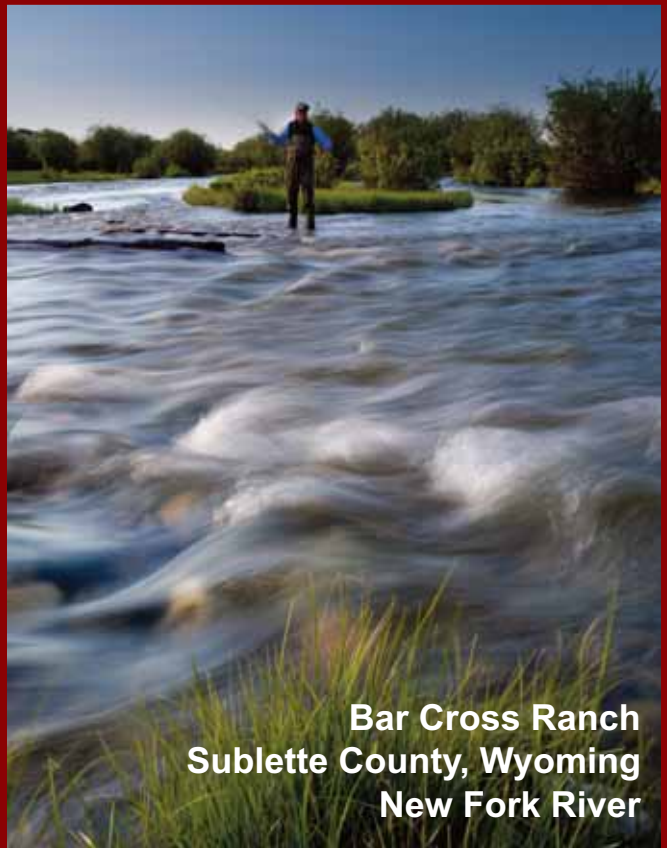
Utah

Nebraska

New Mexico



**Lazy TP Ranch**  
**Jefferson County, Montana**



**Bar Cross Ranch**  
**Sublette County, Wyoming**  
**New Fork River**