



## Market News

### Ranch Market Update

By: Alex Maher

The steady volume of cash ranch sales in the 2nd half of 2010 continued through the first quarter of 2011. The second quarter showed a pause in the pace of the “new normal” for our western ranch market. Perhaps the pause was due to the wet weather with snow continuing in many Rocky Mountain locales well into mid-June. At one point in Jackson Hole, we had 384% of average snowpack in our mountains. Subsequently, the floods began. Many of our clients delayed visits to the mountain regions given the colder temperatures and lack of fly fishing opportunities. The abnormally high runoff conditions started and ended late, rendering many of our favorite rivers unfishable well into August. The global economic picture did not perk up during the same timeframe either. Despite the lack of fishing opportunities, the weather turned for the better during the last week of June, and July brought folks back to the Rockies with lifted spirits. The pace of the ranch market picked back up with the influx of market participants “onsite” in various valleys across the West. Ranch tours resumed a healthy schedule, and the negotiations and transaction closings began shortly thereafter, culminating in a strong third quarter. The fourth quarter is building on this momentum. Many showings and negotiations have resulted in pending and closed transactions. At Live Water Properties, we have 7 pending transactions at a dollar volume of \$42M with several larger negotiations presently ongoing. The news from the rest of the ranch brokerage community suggests more of the same across the entire Rocky Mountain Region.



While we continue to advise certain Seller clients on necessary price adjustments per the regional market data, we also perceive healthy competition arising for a few premium properties. We know of multiple Buyer offers for two scenic properties in Jackson Hole (Udderly Grand Retreat being one of those) with trout stream amenities. One of these properties has a third Buyer offer in for a smaller portion of the property.

This example introduces another creative concept that is gaining traction now with more Buyers entering the ranch market at different price points and varying levels of capital currently available to them. On several of our current properties for sale, we are offering the ranch in various parcels and price points such as the Bar Cross/Willow Creek Ranches near Pinedale, Wyoming, and the Gallatin River Sporting Paradise near Bozeman, Montana. Given the lack of debt on many of these properties, owner-financing becomes an attractive option. In the case of Bar Cross Ranch, a strong financial Buyer may be able to purchase part of the ranch with cash while securing an option on the remaining portion with an owner-financing package and exclusive operational and recreational lease for the term. We also work with a few Sellers who have reduced their price multiple times and are unwilling to further reduce the price prior to receiving an offer. The message to Buyer prospects: we have motivated Sellers with creative options available per the financial strength of the Buyer, so please inquire with our Brokers on properties of interest to you.

### 9th Annual Rocky Mountain Fly Fishing Celebrity Classic/Redbone Tournament

Denver-based Live Water Properties Broker, Brian Hartley and guest, Mark Lucas took to the cool waters of the Colorado and Roaring Fork



Rivers last month to raise money for the Cystic Fibrosis Foundation. Cystic fibrosis (CF) is a genetic disease affecting approximately 30,000 children and adults in the United States. A defective gene causes the body to produce an abnormally thick, sticky mucus that clogs the lungs and leads to life-threatening lung infections. The 9th Annual Rocky Mountain Fly Fishing Celebrity Classic/Redbone Tournament was a rousing success as 14 teams raised over \$71,000 to help fund further research and raise awareness for Cystic Fibrosis via a 2-man tag team attack on the fiery trout of the scenic Roaring Fork Valley watershed. The Taylor Creek Fly Shop in Basalt served as the base of operations while exceptional food and drink were enjoyed at the adjacent Riverside Grill and nearby Roaring Fork Club.

In an exceptionally moving turn of happenstance, the angler who walked away as this year's top angler is also a physician who has dedicated his life to researching and treating Cystic Fibrosis - a very fitting and uplifting finish to this excellent event. Team Live Water was proud with their hard-fought 3rd place finish under experienced guide Gifford Maythem of Taylor Creek Fishing in Aspen. Brian Hartley enjoyed the honor of landing the tournament's biggest brown trout - a 20" beauty that hammered a stonefly imitation. Stay tuned for details of next year's event.

*Tournament photo, courtesy of [Lindsay Carole Photography](#)*

## New Listings

### Prairie Swamp - Lewellen, Nebraska

Located along the North Platte River in Western Nebraska, Prairie Swamp is a world-class 502-acre hunter's paradise. Not only is the property situated in the heart of the Central Flyway, it is furthermore positioned along the Garden County Refuge section of this incredible river ecosystem. Such a sanctuary provides an 87-year wintering waterfowl tradition, abundant year-round wildlife and extremely good hunting. With its outstanding habitat, enhanced hunting developments and prime location for migratory waterfowl, Prairie Swamp is ideal for the pursuit of mallard ducks, Canada geese, trophy Whitetail deer and very large elk. Currently owned and developed by a waterfowl specialist, three waterfowl hunting sites have been meticulously brought to fruition along meandering warm-water sloughs. These waterways are spring-fed and have stayed open in temperatures as cold as 22-below-zero. Additionally, two sites have been developed in the property's grain fields. Consisting of corn and alfalfa, these food sources are places that the abundant game hit hard throughout the season. All five sites are equipped with state-of-the-art customized fiberglass pit blinds, each heated, cook-ready and comfortable, but most of all effective in providing hunters with some of the best waterfowling in the country. Prairie Swamp is also one of the top deer hunting locations in the state of Nebraska, consistently taking trophy-quality Whitetails, several of Boone and Crocket (B & C) class. One elk unfortunately was found dead on Prairie Swamp, however it did score a giant 427" gross and 411" B & C by a state official. It would have become the new state record. Prairie Swamp is a turnkey hunter's dream.



**Offering Price is \$3,200,000**

### Riveridge on the Holston River - New Market, Tennessee

Located 25 minutes from Knoxville in the ridge system that defines the Great Tennessee Valley, Riveridge on the Holston River features a climate with moderate year-round temperatures and rainfall on 55 stunning acres of bluffs and river trails. The property is situated on the third highest point in Jefferson County with incredible views overlooking the Holston River, one of two main tributaries of the Tennessee



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

**Offering Price is \$2,600,000**

## Price Reductions

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### **Gallatin River Sporting Paradise - Bozeman, Montana**

Gallatin River Sporting Paradise represents the finest in trout fishing, shooting, bird and deer hunting available in Montana and the Northern Rocky Mountains. This 79-acre offering boasts private Gallatin River frontage with a great variety of trout and good hatches, a lush riparian corridor with excellent duck hunting, mature cottonwood forest and many types of birds and wildlife. Included in the purchase is an award-winning main residence, a spacious caretaker's home and a comfortable guest apartment over a large shop. Shooters will appreciate the 12 station sporting clays and five-stand shooting course. Gallatin River Sporting Paradise is less than ten miles to Bozeman. It is easy to see that this property is not just rare, it is virtually irreplaceable.



**34 % Off! Entire Offering Price is \$3.95M, Reduced from \$5.95M**

**Now Available in Lots!**

**Lot 1 - 55.91 Acres with Home & Apartment for \$3.155M**

**Lot 2 - 20 Acres with Caretaker's Home & Workshop for \$795,000**

### **Rocking B Ranch - Bondurant, Wyoming**

This is one of those rare properties that truly has it all – accessibility, incredible scenery, fantastic live water and impeccable amenities. These 84 acres are situated at the foot of the Gros Ventre Mountains in the Hoback River Valley, just outside of Bondurant and only 45 minutes from the luxuries and conveniences of Jackson Hole. A quarter-mile of enhanced Hoback River frontage, a traditional western free-stone stream that feeds into the Snake, straddles the Rocking B Ranch and provides excellent fly fishing for cutthroat trout. Improvements include a golf practice area, extensive landscaping, 8-stall barn, guesthouse with sleeping for 10 including kitchenette and living room, caretaker's home and stunning 2-



bedroom main residence on the banks of the river. The current owners of the Rocking B Ranch have created two ponds stocked with cutthroat trout of considerable size. This offers the sportsman, beginner fly fisherman or children the chance to test their skills and refine techniques with the opportunity to catch a sizable prize. This property is fully furnished and all ranch equipment is included. Rocking B is impeccably maintained and an onsite ranch manager adds to this already turnkey investment.

**Offering Price is \$1.89M, Reduced from \$2.129M**

## **Crossed Sabres Guest Ranch - Cody, Wyoming**

Established in 1898 as a stagecoach stop between Cody and Yellowstone Park, Crossed Sabres Guest Ranch was converted into one of the West's first dude ranches in 1907. Located on 19 acres of leased National Forest Service land and 7 miles from the east entrance of Yellowstone National Park, the Crossed Sabres Guest Ranch is ideally situated for a Wyoming dude ranch operation. Being in the heart of the Shoshone National Forest with Absaroka and Washakie Wilderness surrounding the property, this mountain ranch offers unparalleled riding, fishing and backcountry adventures. Live water includes Libby Creek, which runs through the property and the nearby Gold Medal fishery of the North Fork of the Shoshone River. In 2007 and 2008, Crossed Sabres was fully renovated with the completion of a new lodge, upgrades on all 19 guest cabins, new water system and electrical improvements. With updates, lodging, vehicles and industrial laundry facility, the Crossed Sabres Ranch is the ideal turn-key operation.



**48 % Off! Offering Price is \$1.3M, Reduced from \$2.495M**

[BACK TO TOP](#)

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