



The Sporting Life

Snagging the ideal fly-fishing and equestrian properties

BY BROOKE LANGE

For some, buying high-end real estate is a no-brainer: Go for the markets with astronomical appreciation to garner a strong return on your investment. Others pull out their checkbooks to purchase dreamy island and beach retreats so they can get away from it all at a moment's notice. A select few will follow their hearts, letting their favorite pastimes—from fly-fishing to riding and raising horses—dictate where they invest in real estate.

A River Runs Through It

To fly-fish the world is a luxury, but to acquire private water is the ultimate catch. While the sport dates to 200 A.D., the high-end category of fly-fishing real estate continues to skyrocket in popularity and price in both traditional and under-the-radar fishing locales.

In Jackson Hole—a leading second-home market and top fly-fishing destination—available land continues to evaporate, driving property prices (one 172-acre creek frontage property has hit a high mark of \$39 million). But the big surprise in fly-fishing real estate



is the unexpected fly-fishing mecca of northern New Mexico, says Santa Fe Realtor Dale Heinemann.

"Some clients fish a different place in the world every month—it's that important to them," says the fly-fisherman, who casts on every property he lists and casts with clients year-round to hook rare Rio Grande cutthroats as well as brown, rainbow and brook trout. "It's a dream to own a place where you can fish and take your grandkids. And the size of a client's pocketbook isn't relevant if he has the passion."

The high desert region offers tremendous year-round fishing and licensing, and it is not overfished or overdeveloped. Also, the accessibility

This house in Jackson Hole, one of many fly-fishing properties in the western U.S., allows residents to cast a line from their back porch. The home is on nearly 38 acres and is available for \$32.5 million through Real Estate of Jackson Hole. Opposite below: The dining room. Opposite above: Live Water Properties specializes in trout-fishing acreage.



GARTH DOWLING

Opposite: The focus of Live Water Properties is spacious ranches, often with stocked ponds, in Wyoming, Montana and Idaho.

Below: Also on the market from Real Estate of Jackson Hole is a \$28.5 million estate on 37 acres fronting the Snake River, with prime trout fishing opportunities. A 9,700-square-foot house on the property has a view of the Grand Teton Range.

to Santa Fe's renowned art and culture scene, high-end restaurants and resorts—in addition to its growing reputation as an investment-worthy second-home market—is priceless.

Heinemann's website is New Mexico's only comprehensive fly-fishing property online source. Listings have ranged from \$18,000 for a one-acre lot in Brazos Lodge Estates near the Chama and Brazos rivers to \$150,000 for a half-acre near Jemez Springs, and up to \$7.95 million for a 2,663-acre property with a historic home, stone barn, 17 stocked ponds and 781 feet of water rights.

"Historically, acreage has affected price in Santa Fe, but I think it's going the other way," says Heinemann, alluding to the value of the water itself. "Quality rivers on quality property have doubled in price. And people are willing to pay for the proximity to Santa Fe."

When conducting due diligence on a fishing property for a client, Heinemann studies its aerial photography and hires consultants to evaluate its

FLY-FISHING RESOURCES

Dale Heinemann

Prudential Santa Fe Real Estate
505.920.3464
www.santaferealestate.com

Ed Liebrecht, Bob Graham and Karen Terra

Real Estate of Jackson Hole
888.733.6060, www.rejh.com

Alex Maher, Live Water Properties

800.859.7919
www.livewaterproperties.com

Garrett Veneklasen

Sotheby's International Realty/Santa Fe
505.770.6103
www.sothebysrealty.com

George R. Harvey Jr.

Telluride Properties
970.369.5373
www.tellurideproperties.com

Joshua Saslove, Joshua & Co.

970.925.8810
www.joshuaco.com

fishability, stockability and potential for conservation easement (which allows for much of the property to be designated as conservation land). "The buyer I'm meeting today wants to preserve what's left of the West," he says, adding that one client may allot 50 percent of his \$4 million, 100-acre property for conservation (after investing about \$25,000 to create and administer

the conservation easement, the owner could reap a \$2 million tax benefit). Other state tax credits and cash payments for conserving waterfront and forestry land are also available.

Heinemann—who put \$4.3 million in fishing properties under contract in the first half of 2006—says many of his high-net-worth clients come from Texas, Colorado, California and the



New York tristate area. "They tend to look for more rustic property here," he says, noting that this clientele does not desire property with luxury homes, preferring to build what they want instead of inheriting unwanted infrastructure. "The water is the most important thing," Heinemann says.

Fishermen looking to invest in tax-friendly Wyoming, which boasts no state income or estate taxes, typically pursue active water, acreage and access to Jackson Hole's many amenities and activities, including golf, fine dining, a world-class symphony, museums and film festivals. As a premier fishing destination and second-home market, Jackson Hole and its fishing/ranch properties and luxury communities—which tout private river and creek access and include 3 Creek Ranch, Snake River Sporting Club, Bar BC Ranch and the historic Crescent H Ranch—continue to be hot. "The desire for fly-fishing land is strong," says Jackson Hole Realtor Ed Liebszeit. "These properties have enjoyed the best appreciation in the valley."

Investors will be hard-pressed to find acreage with luxury homes for less than \$2 million. "Our little county of 18,300 people saw \$1.3 billion in sales last year," says agent Karen Terra. "Ninety-seven percent of the land is in permanent protection, so it's tough to find 35 acres—especially riverfront property."

Only five lots remain at Crescent H Ranch, ranging from \$1.1 million for 1.24 acres to \$14.5 million for 71 acres; other raw land property listed by Liebszeit's and Terra's firm includes \$6.9 million for 38 acres, and \$13.9 million for 76 acres (both in Ely Springs).

Many Realtors agree that personal preferences—fishing quality, views, topography and proximity to amenities—can trump price. "Wyoming has the most favorable tax climate and more favorable private river laws, while some love Bozeman for the amenities and skiing," says broker Alex Maher, whose website features Wyoming, Montana and Idaho fishing listings.

While Oregon offers excellent fish-

ing and hunting, Maher says, zoning laws restrict homesite development almost everywhere, which means land can sell for \$500 per acre compared to \$6,000-plus per acre. Underpromoted Idaho also offers great fishing. "We've sold 14 fishing properties in eastern Idaho for \$46.4 million within the last 24 months," Maher says of the 100- to 3,100-acre properties. Three fishing properties under contract represent \$13.6 million in sales.

"The Teton Valley is an up-and-coming resort zone," he says of the region that offers great fisheries, access to Grand Teton and Yellowstone parks and Grand Targhee Ski Resort—all just a 45-minute drive from Jackson Hole's airport.

Maher's company has sold 160- and 200-acre undeveloped properties overlooking Idaho's Conant

Creek for \$901,500 and \$1.9 million, respectively. Yet 3,090 acres with four miles of canyon frontage along Teton River recently sold for \$10.4 million. In another example, Maher saw a 155-acre property with prime Teton views and a half-mile access to the Teton River sell



FLY-FISHING PROPERTIES

Santa Fe

>1,804 acres, 2.9 miles of Pecos River frontage, a 5,583-square-foot lodge, two casitas, a foreman's house and a carriage house (owned by Val Kilmer): \$18 million (Sotheby's International Realty/Santa Fe)

Jackson Hole

>37 acres, an 9,700-square-foot handcrafted log home, guesthouse, one-third of a mile of private fishing and seven miles of river access in Crescent H Ranch: \$28.5 million (Real Estate of Jackson Hole)

>37.84 acres in Crescent H Ranch, a 12,430-square-foot custom log home, log guesthouse, bathhouse, luxury furnishings, access to 14 miles of Snake River and Fish and Spring creeks: \$32.5 million (Real Estate of Jackson Hole)

Idaho

>140 acres on the Teton River with mountain views, a small spring creek and a two-acre waterfowl wetland complex: \$3 million (Live Water Properties)

>632 acres outside Soda Springs, a main house, a caretaker's house, three guest cabins, private access to Toponce Creek: \$1.9 million (Live Water Properties)

Colorado

>327 acres, stocked trout pond, 1,000 feet of Fall Creek access, world-class sporting clay course, 32,000-square-foot indoor equestrian facility with lounge and apartment, 21 stalls, vet facility, guest cabin, two manager homes: \$6.15 million (Teluride Properties)

>68 acres in Aspen on one mile of Roaring Fork Creek, pastures, a main house, a guesthouse, caretaker's quarters, infinity pool overlooking Roaring Fork River: \$30 million (Joshua & Co.)

for about \$12,000 per acre last spring, but the property needed considerable road work and underground utility installation. "This is really raw land," Maher says, "but the real estate spurt is just beginning."

Horsing Around

Equestrian property prices vary coast to coast, but the common denominator that ups the ante is amenities: custom oak-paneled barns, heated and air-conditioned stalls, 2,000-square-foot tack rooms, piped-in music, surveillance cameras, birthing stalls, indoor and outdoor arenas, steeplechase facilities and water-misting systems. "These buyers are born with the passion—riding is their life," says Northern California Realtor Gary Stout. "They treat their horses better than their in-laws." Enthusiasts, he says, can spend \$5,000 to \$10,000 in one veterinarian visit, and more than \$1 million for an indoor arena.

Stout's Sacramento-area territory is growing in interest due to land avail-

ability. Buyers, who typically prefer property adjacent to federally protected land to increase their riding opportunities, can pay \$8,000 to \$10,000 per acre for sloped land; water elements can add \$50,000 to \$100,000.

While gated equestrian communities with million-dollar homes continue to sell well locally and nationally, acreage in this area is king. A fully fenced 172-acre property listed at \$3.2 million features a 1,700-square-foot climate-controlled barn, 10-acre pond, hired-hand quarters and a 3,000-square-foot home. Two smaller properties—22 acres on the Cosumnes River with a 3,400-square-foot home, arena and steeplechase practice area, and five acres with a heated and air-conditioned barn, large arena, heated shower stalls, large tack room and a 3,225-square-foot Spanish-style home—sold for \$1.25 million each.

Farther south, the Santa Barbara/Santa Ynez region is jumping in price also. For example, a 34-acre property



listed with Sotheby's International Realty for \$3.39 million offers an outdoor arena, seven-stall barn, fenced catch pens, staff housing, storage barn and a modest ranch home. In the same neighborhood, 118 acres pre-approved for equestrian development just went for \$5.59 million. Other recent sales include a \$1.39 million five-acre horse farm with a ranch house, three barns, irrigated pastures and a professional dressage area. A 9.68-acre property

Above right: A pair of horses on a private estate sold by Village Properties Realtors outside Santa Barbara.

Right: Christie's Great Estates is offering a 42-acre estate in Pennsylvania for \$19 million. The property includes a 20,000-square-foot main house and state-of-the-art equestrian facilities, including a luxurious stable (opposite).



ABOVE: CAREY KENDALL, LEFT AND OPPOSITE: ANDREW YOUNG