

Western Interiors

AND DESIGN

SEPTEMBER/OCTOBER 2004

LOS ANGELES classic
surprising DALLAS
SANTA FE skies
chic SAN FRANCISCO
WYOMING modern
on SAN JUAN Island

and...
bright LIGHTING
FLOOR plays
Seattle SHOPPING
TELLURIDE film festival
escape to MONTANA

winner
**Best Home,
Design and
Entertainment
Magazine**
2004 Maggie
Award



\$5.95US \$7.95CAN

10>



0 74820 08565 3

Environmental protection and recreational use can be balanced in waterfront investments

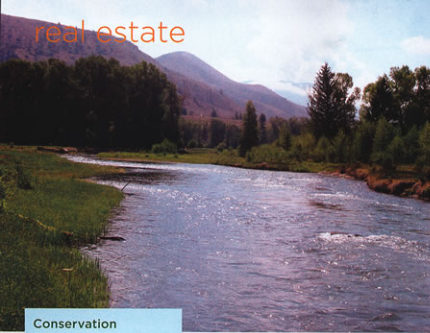
River Dance

ONE OF THE GREATEST PLEASURES ASSOCIATED WITH FLY-FISHING is the chance to leave civilization and step into some of the world's most beautiful backcountry. The West, in particular, is famous for its streamside settings—from Montana's lush Blackfoot River, celebrated in Norman Maclean's novel *A River Runs Through It*, to the Rio Peñasco, a quietly coveted spring creek that flows through southern New Mexico. While public lands offer access to many of the region's legendary waters, the sport's increasing popularity has created competition for prime fishing spots. To ensure both personal casting space and the preservation of fisheries for future generations, a growing number of anglers are purchasing properties that pair their passion with land conservation. In response to this increased demand, a handful of specialized brokers have emerged to help buyers find the right riverside or streamside parcel. Aside from satisfying clients' criteria for budget, location and fishing preferences, the brokers match buyers with preservation tools that address their environmental concerns.

"Conservation easements are a popular option for buyers who want to protect their property in perpetuity while gaining some tax benefits," explains Alex Maher, a former Orvis fly-fishing instructor-turned-broker/owner of Live Water Properties in Jackson, Wyoming. According to The Nature Conservancy, conservation easements (see page 86) are one of the fastest-growing methods of land preservation in the country. The Nature Conservancy's own Conservation Buyer Program, which connects ecologically important parcels with qualified buyers, makes easements part of the purchase transaction.

Enhancement projects, which focus on improving a fishery through bank stabilization and habitat restoration, offer another opportunity for preservation. Although the cost (ranging from a few thousand to a few hundred thousand dollars) typically comes out of the owner's pocket, the return on investment can be significant. Not only does the landscape improvement increase the property value, but the renewal of troubled waters has a positive impact on the entire ecosystem.

"Ultimately there's a double-green bottom line in conserving these properties—from both a financial and an environmental perspective," says Mike Sprague, president of Trout Headwaters, a company that has overseen numerous enhancement projects. "But my sense is that the greatest reward isn't something these folks can measure. It's the satisfaction they get from giving something back."



Montana

The expansive scenery and Blue Ribbon waters of southwestern Montana's Big Hole River attract anglers from all over the world. Located an hour south of Butte in Beaverhead County, the **Big Hole River Fly Fishing Ranch** offers two miles of private river frontage on 710 acres of untouched pastureland and wooded terrain. The scenic property is a prime candidate for preservation, as the Upper Big Hole is home to the last stream-dwelling population of Arctic graylings in the contiguous 48 states. The seller seeks a conservation buyer willing to grant an easement to the Montana Land Reliance, limiting development while protecting the open space, natural resources and endangered species. \$2.15 million. Lane Coulston at American Conservation Real Estate, 406.443.7085, www.conservationrealestate.com.

Top and bottom: (courtesy of BHA, Blue River Fishing Ranch, Colorado)

Conservation Easements

A conservation easement is a restriction placed on a piece of property to protect its associated resources. The easement is either voluntarily donated or sold by the landowner to a qualified private organization or public agency and constitutes a legally binding agreement that limits certain types of uses or prevents development from taking place on the land in perpetuity while the land remains in private hands. Conservation easements protect land for future generations while allowing owners to retain many private property rights and to live on and use their land, at the same time potentially providing them with tax benefits.

—Reprinted with permission of The Nature Conservancy

The Nature Conservancy
www.nature.org

Land Trust Alliance
www.lta.org

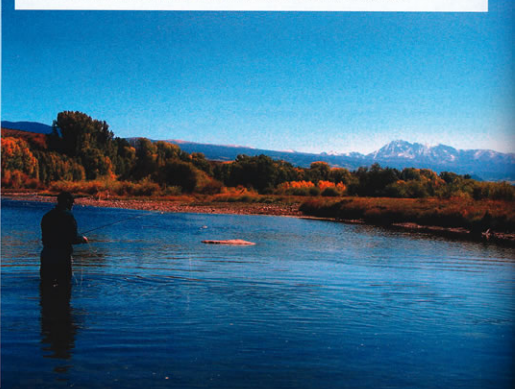
Trout Unlimited
www.tu.org

Federation of Fly Fishers
www.fedflyfishers.org

Colorado

While loss of privacy is the typical trade-off for a buyer seeking a property with both world-class waters and easy year-round access, the **Blue River Fishing Ranch** is a unique exception. Surrounded on three sides by a privately owned, conservation-oriented ranch, the 230-acre parcel maintains a sense of seclusion even though it's located off a major highway less than two hours from Denver. The quick commute means more casting time on one private mile of the Blue River's Gold Medal trout waters. The fishery has been carefully enhanced to provide a healthful habitat for 22- to 30-inch rainbow and brown trout. Existing structures on the meticulously maintained landholding include a newly remodeled two-level residence and a historic hundred-year-old log barn. With its location and natural resources, the ranch is a prime candidate for a conservation easement. \$8.5 million.

Ron Morris at Ranch Marketing Associates, 970.535.0881, www.rmabrokers.com.





California

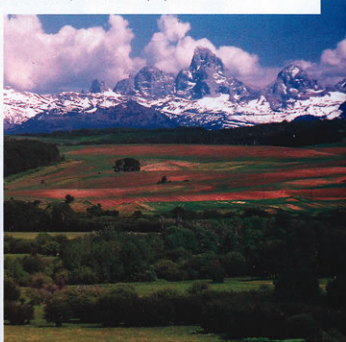
Considered by environmentalists to be one of California's most pristine waterways, the 19.2-mile-long Ash Creek is a haven for both wild trout and fly fishermen. Four private miles of the spring creek flow through the 1,100-acre **Ash Creek Ranch**. Half of its length offers undercut banks and deep holes for classic spring creek fishing, while the remainder flows into the forest for a freestone casting experience. Located two hours northeast of Redding in the Cascade Range, the ranch is vacation ready with a custom three-bedroom house overlooking the property as well as a ten-bed bunkhouse and caretaker's residence. Because Ash Creek flows into a 14,754-acre wildlife sanctuary, there's great interest by non-profits in facilitating a conservation easement on the property. \$4 million. William Healey at Live Water Properties, 866.734.6100, www.livewaterproperties.com.



Wyoming

With a property that has more than one mile of Salt River frontage and 2 1/2 miles of meandering spring creeks full of native cutthroats and trophy browns, the buyer of **Morningstar Ranch** may never want to take off his waders. Set in Star Valley and ringed by snowcapped mountain ranges, the 460-acre parcel provides a peaceful retreat complete with a 3,800-square-foot custom residence. Yet when the urge for socializing strikes, bustling Jackson Hole is just 50 miles away. Given that a neighboring parcel has been zoned for five-acre lots, the diminution value (difference between the value of land as developed versus restricted from development, based on comparable sales) gained by granting a conservation easement is certain to provide significant tax benefits. \$2.98 million. Alex Maher at Live Water Properties, 866.734.6100, www.livewaterproperties.com.

Map: Courtesy of Hall and Hall (Rainbow Ranch, Idaho); member: Courtesy of Live Water Properties.



Idaho

Named after the plentiful trout that inhabit its private one-mile stretch of the Big Lost River, **Rainbow Ranch** is a turnkey, four-season fly-fishing property. Situated just ninety minutes from the mountain resort community of Sun Valley, the 275-acre parcel comes with a well-appointed house, equestrian facilities and various outbuildings. The highlight, however, is the natural environment, including the Lost River's lush riparian corridor that's lined with cottonwoods and willows and provides refuge for a wide range of wildlife. The river frontage has received extensive enhancements, stabilizing the banks and improving the fishery. With a conservation easement through Wood River Land Trust already in place on a neighboring property, the buyer has an opportunity to preserve even more of the rainbow's habitat. \$1.695 million. Trent Jones at Hall and Hall, 208.622.4133, www.hallhall.com. +

Left: Courtesy of Sun Valley Chamber and Visitors Bureau/Trent Jones