

# Resort Market Watch

## Summer 2005

In our Spring '05 Ranch Market Watch we focused on the Rocky Mountain West ranch and resort marketplace collectively, with dollar sales volume and demographics being the primary emphasis for historical perspective and future growth projections.

In this article we will look more closely at the specific Jackson Hole, Wyoming marketplace for both live water properties, which are generally properties that are single family properties or unimproved lots in the 3 - 35 acre range, and the condo/townhouse/penthouse type product, which have become increasingly popular choices. Prices for both of these type properties will generally range from \$1 million to \$15 million. Additionally, Jackson Hole now offers a variety of the golf and sporting club category of properties, where you reside in a recreational community that offers many diverse sporting amenities (including golf, fishing, horseback riding, swimming, tennis, hiking, cross country skiing). These properties are especially inviting for those who crave "concierge" level of service with minimal management responsibilities.

The growth of Jackson Hole, like other Rocky Mountain communities, is directly tied to scheduled commercial air service. The Jackson Hole airport is now served by jet aircraft operated by American Airlines, Delta, Northwest, and United Airlines, all on a seasonal basis with direct flights originating from Atlanta, Chicago, Dallas, Denver, Minneapolis, and Salt Lake City. Additionally, the private aircraft industry has been an enormous boom to Jackson Hole with an average of a dozen planes a day delivering residents and visitors alike, in comfort and convenience.

In the fall of '04, Live Water Properties created a new division called Live Water Jackson Hole (LWJH) and website [www.livewaterjacksonhole.com](http://www.livewaterjacksonhole.com). The purpose of LWJH is to provide a professional and comprehensive level of service to clients, both buyers and sellers, in the Jackson Hole marketplace. Our agents and staff are prepared to assist the buyer by making your Jackson Hole stay an enjoyable one and introducing you to all the varied recreational ownership opportunities. To the sellers, who we're sad to see go, we offer the opportunity to list your property with us and have comprehensive exposure through our complete marketing services including television, website, print media, direct mail, and networking.

The Jackson Hole resort marketplace with its wonderful recreational diversity, warm community spirit, investment grade properties and famous Wyoming tax advantages\* await your arrival, as do we at Live Water Properties.

Looking forward to seeing you soon...

**\* For the latest from Bloomberg Wealth Manager and to see how your state compares in the 2005 state to state rankings, please log onto [www.livewaterjacksonhole.com](http://www.livewaterjacksonhole.com) and follow the these links:**

**WELCOME TO JACKSON HOLE  
WYOMING TAX ADVANTAGES**

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*Explore the Finest Sporting Properties in Wyoming, Idaho, and Montana.*



**LIVE WATER**  
P R O P E R T I E S

# Their Experience Abounds

## Bill Bishop

### FISHING & GOLF INVESTMENTS



From the time he was a child growing up in Michigan, Bill was always curious about the world around him. His love affair with the American West developed while attending the University of Colorado, and after his graduation, Bill spent the better part of a year driving a VW bug all the way around the world satisfying his curiosity. After returning to the states, Bill settled in San Francisco where he attended law school and became a practicing attorney. Ten years later, the confines of life in fog city coupled with the tedium of practicing law sent him casting about for a more casual lifestyle.

An accomplished pilot always in search of new fishing grounds, it didn't take Bill long to discover the pristine waters of Silver Creek just south of Sun Valley. It was here Bill settled for the next twenty years. After guiding for Dick Alf's Fly Shop for several years, Bill bought Dick's business and transformed the store into what is now known as Silver Creek Outfitters.

In the early 90's, Sun Valley's long winters helped rekindle Bill's pioneering spirit, which in turn led him south to the warmth of the lush fairways of La Quinta, California, a sleepy little town east of Palm Springs that was about to undergo a building boom of historic proportions. It wasn't long before Bill's advisory and mediation business in La Quinta landed him a front row seat in the burgeoning golf and real estate development business. Using his mediation skills in cleaning up a development gone awry, he then took a lead role in the successful marketing and sale of the same property, which is now known as The Hideaway. Soon after, he became the marketing and sales advisor for 3 Creek Ranch in Jackson Hole where he worked until the spring of 2005. Always exploring new horizons, Bill spends the summer and fall months in Jackson Hole working with Live Water Properties in locating unique fishing, hunting and golf properties which combine lifestyle opportunities with investment potential.

To contact Bill directly: e-mail [bbishop@livewaterproperties.com](mailto:bbishop@livewaterproperties.com) or call 760.574.2270.

## Matt MacMillan

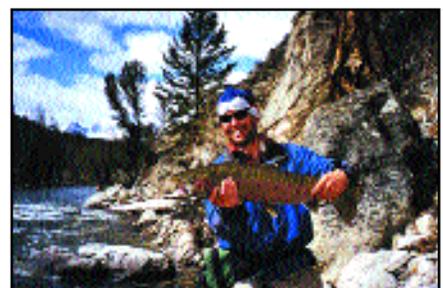
### FISHING, HUNTING & RECREATIONAL PROPERTIES

Born and raised in the White Mountains of New Hampshire, Matthew MacMillan comes to his love for and respect of wildlife and outdoor pursuits naturally. An undergraduate degree in Environmental Science and Wildlife Management from the University of New Hampshire has provided the perfect foundation for life in Jackson Hole. After receiving his degree in 1996, Matt headed to Jackson to follow his passion for fishing, hunting and skiing. A few years of seasonal occupation afforded him the opportunity to truly get to know the wider world of the northern Rockies, and he soon realized that he wanted to put his roots down in this special place.

Beginning his real estate career in 1999, Matt gained experience in both residential and commercial sales as well as land development. Since 1999, Matt also obtained his Brokers license and managed an office for a local firm prior to joining LWP. While understanding and appreciating the necessity of growth and development in a growing community, he has become increasingly concerned about the vanishing wilderness and open areas, and his interest in real estate has evolved into a desire to aid in the preservation of land and streams and protection of wildlife and native fish. Having closed 26 transactions in the 12 months prior to joining LWP, Matt has the confidence to combine two of his greatest passions, real estate and outdoor recreation.

Matt believes that selling fishing, hunting and recreational ranch properties is the best of both worlds. It gives him the opportunity to have a hand in conserving our precious trout streams and wild places while providing invaluable insight to buyers from around the world who are often purchasing dream properties.

To contact Matt directly: e-mail [matt@livewaterproperties.com](mailto:matt@livewaterproperties.com) or call 307.413.3582.



# Opportunity Corner

## Cheyenne Lodge



Cheyenne Lodge - 945 Swan Road  
Cheyenne Lodge Lot - 855 Swan Road

Cheyenne Lodge and the contiguous lot offer a combined 24.91 acres, a rather large parcel of land in the resort community of Jackson Hole. This lodge-style home features Grand Teton views and overlooks a beautiful pond, has 5,888 square feet of living space, a detached guest house with a two-car garage, mature cottonwoods, and is only a few minutes from the Town Square. The new 3 Creek Golf Club as well as the Snake River are nearby, offering sporting opportunities for all ages.

The living is spacious with 5 bedrooms and 5 1/2 baths. Stylish amenities within the Lodge include cathedral ceilings, hardwood floors, log accents, superior stone fireplaces, hot tub and sauna as well as a charming country-style kitchen. Cheyenne Lodge is located within a private gated community of Indian Springs where horses are allowed. This exclusive neighborhood also offers common amenities including meeting lodge and equestrian facilities. Adjacent to open space with fantastic scenery and wildlife, the western atmosphere is definitely established here with the Yellowstone Park Lodge ambience.

Offering price for the Lodge is \$8,250,000.

Offering price for the Lot is \$2,250,000. Lot is available in joint purchase with the Lodge or after the Lodge sells.



Call Toll Free 866.734.6100



## MONSTER LAKE



Monster Lake is conveniently located 8 miles south of Cody, Wyoming, on Highway 120. Cody is the gateway to the east entrance of Yellowstone National Park, located 53 miles away. With a population of approximately 8,800 in Cody and about 26,000 in Park County, this quaint western town is supported by local industries such as tourism, ranching/farming, oil/mining, logging and manufacturing. The Yellowstone Regional Airport is 8 miles from the ranch and is serviced by United Express and Delta SkyWest Airlines with connecting flights through Denver, CO and Salt Lake City, UT. Cody offers numerous amenities such as hotels, convention center, museums, fine dining, art galleries, shopping and medical facilities.

Consisting of 3,248.4 deeded acres, this beautiful Wyoming ranch has 550 irrigated acres, approximately 180 acres in Monster Lake and 100 acres in Quick Lake, and the balance in pasture. There are 40 acres of BLM within the boundaries of the ranch, and the ranch borders thousands of acres of BLM and State Lands as well.

Pronghorn antelope, Whitetail deer and Mule deer are found on the ranch, and it qualifies for landowner licenses for both of these species. The adjacent BLM and State Lands give you thousands and thousands of additional acreage to hunt and explore. The sandstone cliffs that run east and west through the ranch are home to Chuckar and Hungarian partridge. Sporting opportunities include waterfowl, with hundreds of Canada geese and many duck species that choose to nest and feed in the water and shoreline of these two sizeable lakes.

Monster Lake did not come about its name by accident. This 180-acre high-desert lake offers the trout a buffet style menu of scuds, midges, caddis, damsels, leeches and fathead minnows. Trout in Monster Lake truly become "monsters" from gorging themselves on these incredible aquatic food sources. Browns grow to over 10 pounds, cutthroats and rainbows over 8 pounds, and brookies in the 5 to 6 pound range. During the summer of 2004, both browns and rainbows were caught in the 10 pound plus range. From the time the ice comes off in the spring until the snowflakes start to pile up in the fall, the opportunities to hook up with one of these "monsters" exists every month. Quick Lake is a 100-acre impoundment that sits on a high ridge and offers good trout fishing as well.

This is a ranch that borders thousands of acres of BLM and state lands and has a Fish and a Ranch Manager who are both willing to remain under new ownership. There are five homes, two of which are being used to accommodate up to 14 anglers, as well as two large shops and a barn. And, Monster Lake is no stranger to horses with great riding in the easily accessible public lands. Prolific with trout, Monster Lake is the place to realize where landing trout over 10 lbs. is entirely possible. Offering price is \$3,800,000.

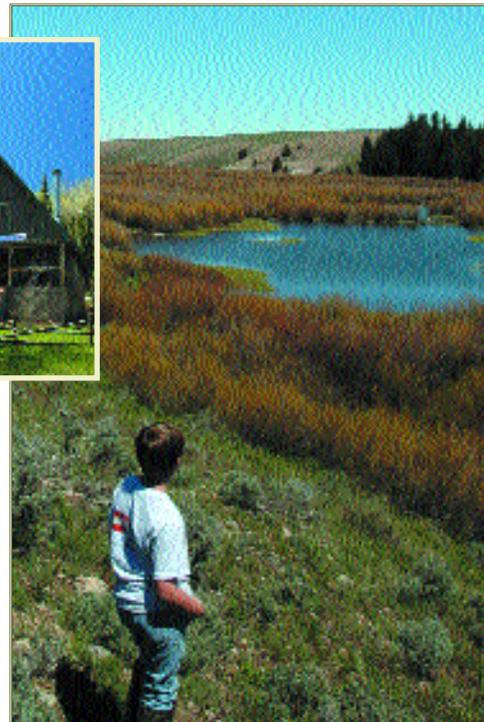
## UPPER COTTONWOOD CREEK RANCH



This spectacular ranch is located at the top of the North Cottonwood Creek drainage 40 minutes west of Pinedale, WY and a 90-minute drive south from famous Jackson Hole. The property is accessed from a well-maintained, meandering county road that leads you to the ranch, nestled among quaking aspens at the base of the Wyoming Range. The aesthetic Wyoming Range stretches across the Wyoming landscape for 80 miles in a north-south direction with its highest peak reaching 11,363 feet. Upper Cottonwood Creek is comprised of 320 acres, bordering Bridger-Teton National Forest to the north and a small tract of BLM with National Forest beyond it to the west. This property is rich in diversity with rolling slopes of sage, aspen groves along the National Forest boundary and willows occupying the creek bottoms. Upper Cottonwood Creek Ranch has an abundance of elk, moose and deer that reside on the ranch throughout all seasons. The previous owners have enjoyed consistent success in taking trophy elk and deer on the ranch and in the National Forest adjacent to the property. This property was home to a local outfitter for more than 20 years.

Cottonwood Creek enters this property along its southwestern border and continues through the property for approximately 1.5 miles. The fishery offers private, trophy rainbow and cutthroat trout angling as well as several additional miles of the stream, adjacent and upstream in the National Forest land. Many sizeable fish make their way up the Cottonwood Creek drainage from the famous Green River and find refuge among the undercut banks and willows that line the banks of this superb private fishery. This ranch is positioned at the top of the drainage before any irrigation draw-downs deplete the fishery resource, a very important advantage. Recent stream enhancement efforts by the current owner have improved fish habitat, including three large ponds.

There exists on the property a moderate A-frame style cabin. It is nestled in a thick stand of aspens in the northwest corner of the property within sight of the National Forest boundary and overlooks Cottonwood Creek. Built in 1969 and remodeled in 2004, this 720 square foot home has two bedrooms, a loft, and one bathroom with a well-positioned deck overlooking the valley to the east. With the cabin in the woods, access to timbered ridges, and ultimate privacy in fishing, Upper Cottonwood Creek Ranch combines the elements for a legacy recreational ranch. Offering price is \$2,500,000.



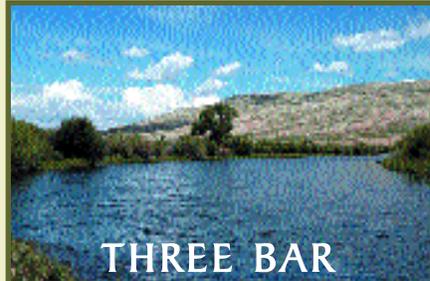
# Premier Fly Fishing, Hunting,

## Wyoming



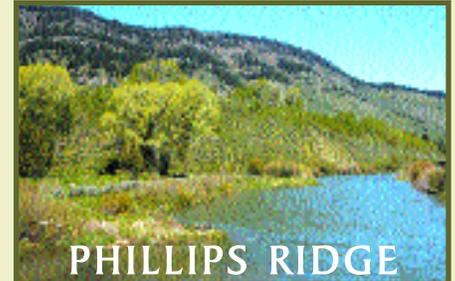
### GREEN RIVER TROUT

- Sublette County, Western Wyoming.
- 1785 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.
- Brown trout heaven and 3 BR renovated ranch house.
- Conservation easement potential.
- \$6,900,000.



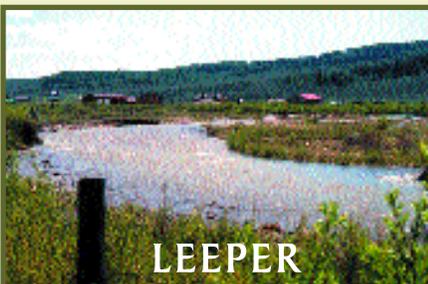
### THREE BAR

- Sublette County, Wyoming.
- 2,600 acres of meadow and river bottom.
- 2 world renowned rivers (the Green and the New Fork) offer 4 ½ miles of wild trout fishing.
- Turnkey, including livestock operation.
- Distinguished and diverse wildlife.
- Possible conservation easement.
- Price reduced to \$5,900,000.



### 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.



### LEEPER

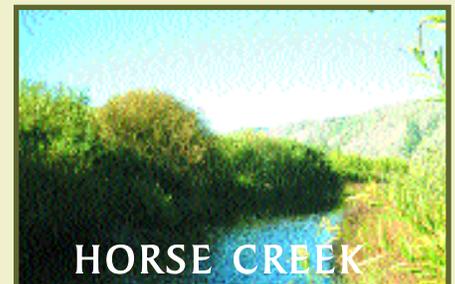
- Sublette County, Wyoming.
- 96.52 acres bordering national forest.
- 30 miles south of Jackson Hole, Wyoming.
- First-class western equestrian facility with indoor arena, viewing stands and stalls.
- ¼ mile of Hoback River bisects property.
- Cutthroat and brook trout fishing.
- 10-acre zoning.
- \$2,400,000.



new

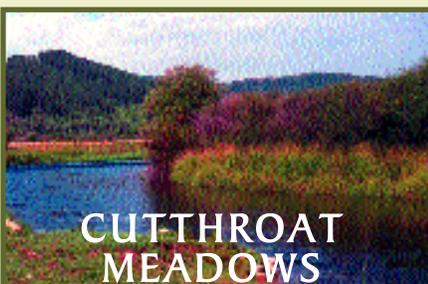
### SHOOTING STAR

- 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.



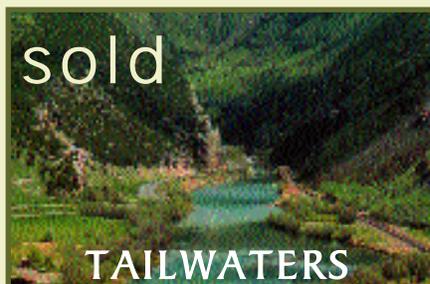
### HORSE CREEK

- Teton County, Western Wyoming.
- 40-acre parcel; 12 miles south of Jackson Hole, yet bordered mostly by national forest.
- Horse Creek, a Snake River tributary, flows for ¾ mile through the property providing wild trout fishing.
- Great for horses, hunting and quiet enjoyment of the outdoors and wildlife.
- \$1,850,000.



### CUTTHROAT MEADOWS

- Star Valley in Western Wyoming.
- 105 acres with ½ mile Salt River frontage.
- 55 minutes from beautiful Jackson Hole.
- Home sites 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.



sold

### TAILWATERS

- Thermopolis, Wyoming.
- 229 acres with 1 mile of the Big Horn, downstream of Wedding of the Waters.
- In the Wind River Canyon Scenic area.
- Wild cutthroat, rainbow and brown trout.
- Remodeled farmhouse and outbuildings.
- Minimum of \$400,000 down with remainder paid over 7 to 10 years.
- Price reduced to \$975,000.



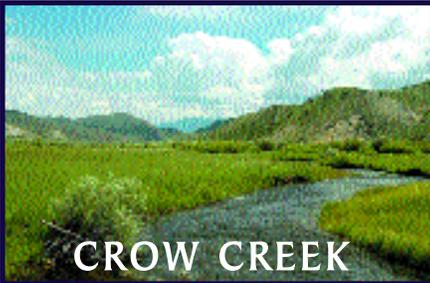
new

### FALL CREEK RETREAT

- Located in the Snake River Canyon, 10 miles from Jackson Hole.
- 12.63 acres that adjoins Bridger-Teton National Forest.
- Fall Creek flows through the property providing wild trout fishing.
- Fenced for horses.
- Improved with a 2 BR log home.
- \$795,000.

# And Recreational Ranches

## Idaho



### CROW CREEK

- 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.



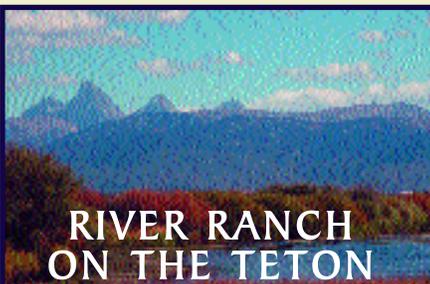
### FINLANDIA

- 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 sq. ft., 6 BR, 2-story home.
- Rare large meadow on Conant Creek.
- Big game, upland birds, and cutthroat trout.
- \$3,600,000.



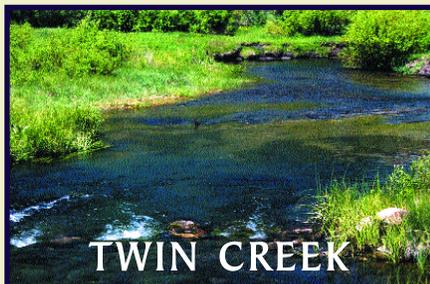
### CONANT CREEK

- Fremont County, Idaho.
- 280 acres of pasture and tree cover.
- 1 mile of live water on Conant Creek.
- Breathtaking views of the Teton Range.
- 20 miles from Yellowstone National Park.
- Prime ranchland with cutthroat trout fishing.
- Adjacent to the 720-acre Finlandia Ranch.
- Currently unimproved, with building sites.
- \$2,100,000.



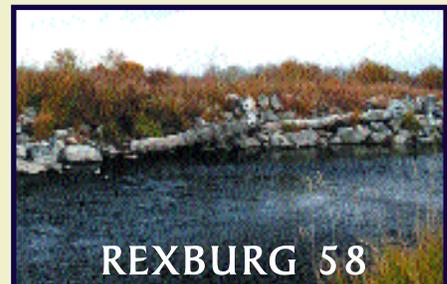
### RIVER RANCH ON THE TETON

- Teton County, Idaho, west of Driggs.
- 155 acres with ¼ 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 home site locations.
- \$1,950,000.



### TWIN CREEK

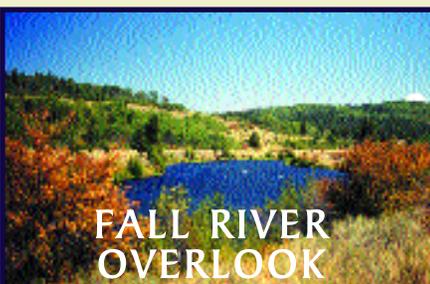
- Caribou County, Idaho.
- 320 acres bordering the Caribou National Forest.
- Located 15 minutes from Afton, WY and 95 minutes from Jackson Hole.
- Includes 1.5 miles of private spring creeks.
- Snow-capped mountain view in two directions.
- County road access in all seasons.
- Abundant elk, deer, moose, and waterfowl.
- \$1,500,000.



### REXBURG 58

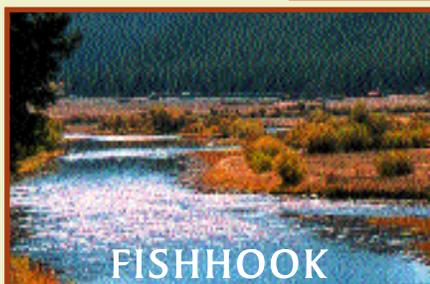
- Madison County, Idaho.
- 58 acres platted into 3 parcels.
- 1 hour away from Grand Targhee Resort.
- Contains ¼ mile of the South Fork of the Teton River.
- Minutes from the growing town of Rexburg.
- Whitetail deer, turkey, cutthroat and rainbow trout reside on the property.
- \$600,000.

## Montana



### FALL RIVER OVERLOOK

- 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.



### FISHHOOK

- 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.
- \$3,850,000.



### GUSTAFSON

- 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.

# LIVE WATER PROPERTIES

Live Water Properties, LLC

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

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## UNIQUE HOMES

JULY 2005

## ULTIMATE HOMES ON THE RANGE

A guide to premier farm and ranch living.

### City Slickers

Business executives are heading to Montana and Wyoming to enjoy the beauty and recreational offerings of the West's residential ranches.

**THE WIDE OPEN SPACES OF MONTANA AND WYOMING** offer more than just the call of the wild. Residential ranch properties have become a necessity for successful urban dwellers looking for their own slice of the cowboy life.

And which celebrates the fiscal testament of time. Ranches enjoy the beauty and solitude of western ranch properties. Alex Maher of Live Water Properties in Jackson Hole, Wyo., says his clientele consists mostly of busy executives from other regions of the country who choose to make a home in the west.

And not just a home, he believes, but a lifestyle.

"Most of them, I would say, are successful city executives looking to expand upon their lifestyle, to be outdoors more and to create a legacy for their families," Maher comments. "These are folks who have



AND NEAR BRASSHOLE IS COMPRISED OF TWO CONTIGUOUS 641 PERCHER PARCELS LOCATED IN THE PRIVATE MOUNTAINS OF AN IDEAL WYOMING COUNTY. IN THE HEART OF HIGHWAY 20'S BEAUTIFUL RURAL SCENIC COUNTRY, LAND PARCELS OFFER UNPARALLELED VIEWS OF MOUNTAINS, AS WELL AS GREAT HOUSING OPPORTUNITIES. THE OFFERING PRICE IS \$1,100,000 FOR 27 ACRES AND \$2,200,000 FOR 48 ACRES.

enjoyed these Rocky Mountain communities throughout their lives, and upon reaching financial maturity, are looking to put a good money investment that provides their lifestyle as well as a financial benefit."