Conservation Easement Tax Credit Capped for 2011-2013

By: Robb Nelson

The Colorado legislature has enacted a limit on the Colorado Conservation Easement Tax Credit for 2011, 2012, and 2013. In each of these years, the tax credit program will be limited to $26 million. This represents an approximately 50% reduction in the number of credits claimed annually for the last several years in Colorado. The credits will be awarded on a first-come, first-served basis for completed conservation easements starting in 2011. The Colorado Division of Real Estate will implement the program cap and will enact rules to govern the details of its implementation. The maximum size for each tax credit of $375,000 has not changed.

Once the limit of $26 million is reached in 2011, landowners who have completed conservation easements will receive certificates for use of the tax credit in 2012 or 2013.

Landowners considering a conservation easement for 2011 should plan to complete the transaction as soon as possible in 2011 in order to claim and use or sell the tax credit for 2011.

New Listings

Grand Vista - Jackson Hole, Wyoming

A true legacy offering located in the heart of Jackson Hole, Grand Vista is comprised of 8 separately deeded lots totaling 290 stunning acres. A rare offering due to its size and location, the land is essential to the Jackson Hole Valley, not only because of the scenic beauty and historic value, but because of its importance to wildlife habitat. Wildlife move across the surrounding land during the winter months from Grand Teton National Park and the Elk Refuge to the southern portion of the valley. The views across Spring Gulch at the majestic Teton Range are second to none. Due to protection via conservation easements on adjacent lands, this view will be preserved in perpetuity. The vista to the north across Grand Teton National Park is strikingly beautiful. Several
exceptional building sites exist on the rolling benches of the property, covered in a mix of mature aspen trees and wildflowers. Wildlife including Mule deer, elk and moose are abundant across the property, adding to the tranquil setting. With ample acreage and varied topography, Grand Vista provides numerous options for an incoming owner. A thoughtful planning approach could allow for multiple private estates or an intimate development plan coupled with the gift of a conservation easement could be used to create a private paradise. Grand Vista is one of the most scenic open spaces in all of Jackson Hole and the West.

**Offering Price is $25,000,000**

**Black Canyon Bulls - Crawford, Colorado**

Black Canyon Bulls is a turnkey high-fence hunting ranch located in the mountains of western Colorado. This 580-acre ranch boasts wonderful sunsets and spectacular views of the West Elk Wilderness Mountain range. Historically, Black Canyon Bulls has been operated as a private and corporate hunting retreat and would make an incredible private hunting ranch. The ranch has been home to elk, buffalo, Mule deer, Fallow deer and Jacob and Marino sheep. One hundred head of elk and a herd of Fallow deer will transfer upon sale. The hunting area is comprised of oaks and berry brush and has three ponds, four ground blinds and two elevated blinds. Included with this Colorado ranch is a stunning 5,000 sqft, 9-bedroom turnkey lodge and ranch equipment. The lodge style is rustic but modern, and it can handle groups up to 14 people. The property includes a rock patio and fire pit situated next to a stocked pond and waterfall. With incredible mountain views, Black Canyon Bulls offers access to some of the best hunting in Colorado and would be an ideal private or corporate hunting retreat.

**Offering Price is $2,950,000**

**Laughing Water Guest Ranch - Whitefish, Montana**

Situated in the Rocky Mountains of northwest Montana, the 220-acre Laughing Water Guest Ranch provides the ideal backdrop for all types of outdoor activities. The ranch is a full-service guest facility offering activities such as pack trips, cattle drives and overnight trail rides, all with an award-winning children’s program. Completely surrounded by the Kootenai National Forest, an incoming owner and ranch guests are offered miles of wilderness to explore. Come and discover the unique beauty and secrets of this mountain country. Whitefish Mountain Resort is a ski and summer resort located in Big Mountain, outside of Whitefish. With over 3,000 acres of skiable terrain, the resort is ideal in winter and for summer activities including zip line tours, hiking, lift rides and mountain biking. The area also offers many opportunities for golf, tennis, horseback riding, cross-country skiing, snowshoeing, boating, biking, snowmobiling or taking in the scenery. Laughing Water is a 1-hour drive from Glacier National Park with ranch excursions going to Glacier enjoying lunch on Lake McDonald. Onsite angling on Laughing Water Creek and Deep Creek offer small stream fishing for brook and rainbow trout. Nearby fishing opportunities abound at Flathead Lake where anglers can test their skills against a diverse list of game fish including rainbow, brown, cutthroat, golden, brook and bull trout. Complete with a well-appointed 8-bedroom lodge and 6 guest cabins, the atmosphere of the ranch is classic western style. With a capacity of 38 guests enjoying western living and full-service accommodations, the amenities at the Laughing Water Ranch provide for a large group getting together. The Laughing Water Ranch is an ideal choice for anyone wanting an operational guest ranch, family or corporate retreat.

**Offering Price is $1,900,000**
Packsaddle Ranch - Driggs, Idaho

This Idaho ranch consists of 643 acres of rolling pastureland 10 minutes from downtown Driggs, Idaho. Located in one of the most desirable communities in the Rocky Mountain West and only 45 minutes from the famed resort town of Jackson Hole, Wyoming, Packsaddle Creek is a quality property. Views of the Teton Mountain Range are unsurpassed. The ranch benefits by having Packsaddle Creek bisecting the length of the property attracting wildlife and providing water for stock. The eastern border touches the Teton River in two different locations allowing for stock water. There is also river access for fly fishing and waterfowl hunting. In the same family for two generations, the land has been utilized as summer grazing for 40-50 pair and harvesting hay or grain depending on commodity prices and crop cycle. Irrigation water is delivered via groundwater well for 32 acres of irrigated crop. Priced 83% percent below the 2008 appraisal, this is the best-priced, large-acreage, quality property in Teton Valley, Idaho.

Offering Price is $1,695,000

Runaway Inn - Joes, Colorado

Located near Joes, Colorado, the Runaway Inn is a charming 71-acre property on the scenic plains of eastern Colorado, two hours east of Denver. Bracketed by spacious skies and signature Colorado grasslands, the Runaway Inn is ideal for a weekend of hunting and shooting during corporate or family retreats, wedding receptions and other occasions. With a nine-hole pitch-and-putt golf course, an outdoor courtyard opening off the 70-person formal dining room, and two exquisite horse-drawn carriages, the options for memorable and relaxing getaways are endless. Trap and skeet ranges are available for guests to hone shooting skills. All of the 8 guest rooms at the Runaway Inn are spacious and newly remodeled with 4 suites that include large bathrooms. The 4 additional double occupancy rooms are located in the Covey Cantina that includes a bar complete with pool table, stage and dance floor, plus commercial kitchen. Additionally, the property contains 18 acres with 2 runways that are under a lease with quality tenants operating an Ag Air business. Exceptional nearby fishing and hunting opportunities abound at Bonny Reservoir and State Park. Bonny provides great warm water fishing with a thriving population of walleye, crappie, wipers, white bass and freshwater drum. Also a popular destination for recreation, activities include waterskiing, jet skiing and windsurfing. Hunters come to Bonny Lake for deer, turkey, waterfowl, dove, pheasant and quail. The Runaway Inn is easily accessible and also offers an adjacent private airstrip. With pheasant, chukar, trophy Mule and Whitetail deer hunting onsite, the Runaway Inn is a flawless private retreat or full-service hunting club with bed and breakfast amenities.

Offering Price is $750,000

Faler Creek Retreat - Daniel, Wyoming

Faler Creek Retreat is comprised of 35.5 acres, providing stunning views of the Wyoming Mountain Range and the Wind River Range. Faler Creek flows through the property for approximately 1/3 mile on the meander, offering private spring creek fishing along its undercut banks, riffles and deep holes. The creek has been enhanced with two stone waterfalls creating a fantastic water feature and excellent trout habitat. The one-acre pond is stocked with cut-bow trout offering an excellent
fishery for children and a great place to practice casting. A cozy two bedroom log cabin is situated creekside where one can observe trout rising from the porch. Wildlife is plentiful with Mule deer, moose and waterfowl frequently seen on the property. Faler Creek Retreat is conveniently located approximately 1 hour south of Jackson Hole near Daniel, Wyoming, on Hwy 354 across from the Daniel Junction Store. Enjoy a day floating the Green River; access to the Daniel boat launch is 1 ½ miles from the retreat. Then park the drift boat by the cabin and enjoy an evening of private fishing along Faler Creek. With excellent onsite fishing and convenient access to the Green River all within close proximity to the resort community of Jackson Hole, Faler Creek Retreat is an ideal offering. There is the opportunity to build a dream home while utilizing the cabin for guests and family.

**Offering Price is $595,000**

**Cottonwood Creek Getaway - Clyde Park, Montana**

With a quarter mile of Cottonwood Creek, a variety of wildlife, open pastures and supreme tranquility, these 14 acres are suited for anglers, outdoorsmen, equestrian enthusiasts or those looking for a quiet retreat. Located in the heart of the Shields River Valley, this area has the charm of country life as well as cultural and resort-like amenities of Livingston and Bozeman nearby. With no special restrictions on the property, the incoming landowner can create ideal accommodations on one of the two spectacular homesites. In addition to onsite fishing adventures, the renowned waters of the Yellowstone, Madison and Gallatin Rivers are also in the area. With a variety of upland birds, elk, deer, moose and Bighorn sheep found in all directions, this property is rich with hunting opportunities. Truly a wild retreat, the Cottonwood Creek Getaway is sure to delight any sportsman.

**Offering Price is $249,000**

**Live Water News**

**The Lazy MD Ranch: LWP is Featured in The Land Report’s Summer Article**

Live Water Properties is excited to be a part of *The Land Report’s* summer editorial feature of The Lazy MD Ranch in Billings, Montana. Click here to read the entire story and note the quote from Alex Maher below.

“The Lower Yellowstone is a locals’ secret,” says Alex Maher, a family friend who also happens to be the broker/owner of Live Water Properties in Jackson Hole. “The fishery is very good, and it receives a fraction of the float traffic and fishing pressure that the upper river and Paradise Valley do. So it’s terrific water. Years ago, people thought that this section of the river wasn’t as good as it is. You’ve got the river bottom, some with cottonwoods, some with cliffs, a lot of Hungarian partridge and sharp-tailed grouse, a fair amount of water fowl, whitetail deer, turkeys, elk, antelope, mule deer. It’s wildlife- and fish-rich country. So they picked a great spot,” Maher says. Click here to view the digital copy of *The Land Report’s* summer issue.
Ranch on the Roaring Fork - Aspen, Colorado

In one of the most prestigious resort valleys in the scenic Rocky Mountains, the 282-acre Ranch on the Roaring Fork spans the second largest privately-held river frontage on the Gold Medal designated Roaring Fork River. With nearly one mile of river running through the ranch lined with a mature cottonwood forest, spring creek, three spring fed trout ponds and a mile of shared boundary with forested Federal lands, this Aspen Valley property represents a rare ownership opportunity for the serious outdoor enthusiast. Located just 12 miles north of the world-class resort in downtown Aspen, 10 miles from the Aspen commercial airport, and 12 miles from Snowmass Village, resort amenities are quite convenient. The present owners have protected the ranch with a conservation easement but have retained the right to build on two additional homesites and have secured generous entitlements with a rare 20-year timeframe from Pitkin County. The entitlements are in addition to the original Wheatley log cabin, the red brick schoolhouse and other historic structures that still stand today. In addition to the trophy rainbow and brown trout, owners will share this land with elk, deer, waterfowl, grouse, fox, and both Bald and Golden eagles.

The flows on the Roaring Fork River are dropping each day from the monumental run-off event. The fishing should be red-hot on the river by mid-July. The large trout in the ranch's multiple ponds and spring creek offer anglers an excellent site fishing experience.

Offering Price is $9.5M, Reduced from $12.5M (24% Off)

Flying Goose - Kelly, Wyoming

Located 45 minutes from the Town of Jackson, Wyoming, the Flying Goose Ranch is situated along 1/2 mile of the Gros Ventre River and is surrounded by the Bridger-Teton National Forest as well as the Gros Ventre Wilderness Area. Consisting of 119 deeded acres, this rare Wyoming ranch for sale boasts varied terrain including a riparian corridor, open knolls and an aspen-covered bench with stunning views of the Gros Ventre Mountain Range. Ranch improvements include a 2,200 sqft residence and a large shop with tack room and an apartment. The Flying Goose is a four season ranch, offering access to Slide Lake, the Continental Snowmobile Trail and the Gros Ventre River. Anglers will delight in fishing for native Snake River Fine Spotted cutthroat trout that average 14-18” in length. During the fall months, hunting is easily accessible in the surrounding public lands where elk and Mule deer thrive. This is a legacy ranch. It has been in the same family for 70 years (3 generations) and is teeming with local history and tradition. The location, scenery, abundant wildlife, onsite fishing and pure beauty of the Flying Goose Ranch, all exemplify the qualities of the ultimate western investment.

Offering Price is $5.95M, Reduced from $6.5M

Legacy Spring Creek Ranch - Springfield, Idaho

This 671-acre ranch is arguably the finest waterfowl property in the entire state of Idaho. It is located 2.5 hours from Jackson Hole, Wyoming, 2 hours from Driggs, Idaho, and 2.5 hours from Salt Lake City. Legacy Spring Creek
ranch has over 3 miles of spring creeks located next to the 56,000-acre American Falls Reservoir in Springfield, Idaho. This combination coupled with a productive agricultural component and with the ability to grow key food crops, creates the perfect storm for record numbers of ducks and geese. It is not uncommon to see thousands of mallards and Canada geese loafing on the spring-fed creek systems and grain fields. An array of both game and non-game birds frequent the ranch including Widgeon, Teal, Gadwall, Canvasback and diving ducks. The ranch harbors a robust wild pheasant population to keep any bird hunter occupied after a morning in the blind. For the angler, large trout in excess of 30” cruise these waterways and provide a size class of fish rarely seen in a wild system. The most prominent species are rainbow and cut-bows, and massive brown trout have been caught on the property. This turnkey operation offers a 5-bedroom home, a garage/shop with gunroom and bird cleaning facilities, plus equipment necessary to enjoy the Legacy Spring Creek Ranch immediately.

**Offering Price is $4.2M, Reduced from $5M**

**Crazy Mountain Retreat - Big Timber, Montana**

The 223-acre Crazy Mountain Retreat is an outdoor lover’s paradise. With breathtaking alpine views and over a half mile of private fishing on Big Timber Creek, this ranch offers privileges others do not. Only two miles to National Forest Service and 15 minutes to Big Timber, this Montana ranch for sale is in the foothills of the Crazy Mountains with a rolling topography and a wide variety of vegetation and wildlife. Easy access off the lightly traveled Big Timber Canyon Road leads to numerous scenic and private building sites. After visiting this area and experiencing the postcard views and seclusion, one will love that the Big Timber Canyon and this corner of the Crazy Mountains has remained largely undiscovered.

**Offering Price is $1.545M, Reduced from $1.95M (21% Off)**

**Sold Ranches**

**Gallatin Reserve - Bozeman, Montana**

With its half-mile of East Gallatin River frontage, peaceful seclusion, great fishing, abundant wildlife, and convenience to Bozeman—the 60-acre Gallatin Reserve is a rare piece of Gallatin Valley dream property. Bald eagles, sandhill cranes, wild turkeys, hawks, deer and pheasants are plentiful, and waterfowl are constantly moving up and down the river. Gallatin Reserve’s seclusion is created by the East Gallatin River and stands of mature cottonwoods on one side, a reclaimed railroad berm planted with spruce trees on the other side, and more spruce trees plus private, large-acreage lands to the northwest. The acres that are not wetland, river corridor, and wildlife habitat are freshly planted into alfalfa and native grasses for hay production, horse pasture, and additional wildlife benefits. The half-mile of Gallatin River on the property holds large brown trout and rainbows in a classic riffle, run and pool fishery. Fish average twelve to sixteen inches with trophies hitting up to ten pounds. Hungarian partridge are common on the property as well, and waterfowling for ducks and geese is superb. Also, hunters can use a bow or shotgun when hunting for trophy whitetails. An approved and installed septic system and new graveled driveway make this spot ready to build your dream home by the river. There are currently no other parcels available with this much river and privacy so close to the conveniences of Bozeman.
Offering Price was $1.6M, Reduced from $1.9M

Moose Creek Ski Townhome - Jackson Hole, Wyoming

The Moose Creek townhome is located in Teton Village and is ideal for hiking and wildlife lovers. The Moose Creek ski lift is out-the-front-door, and the ski runs comes right to the back door. When the snow melts, the entire side of Rendezvous Mountain is accessible for hiking and mountain biking with easy access to the bike trails that extend along the West Bank area to Wilson. Head north up the Moose-Wilson Road from Teton Village a half mile to Grand Teton National Park. Every ride up this road is an adventure, as you look for elk, deer, moose and bears along the way. The location is ideal for exploring the parks both by car and on foot. The townhome is comprised of 3 bedrooms with private baths and a bunkroom for kids. The living areas have beautiful, private views of the woods with the ski mountain above. The living room, dining room and kitchen have a wide open design with vaulted ceilings and luxury furnishings. Live Water Properties represented the Buyer in the sale of this home.

Offering Price was $1,750,000

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