

Live Water Properties Newsletter - Spring 2007



The New Fork on Ross Butte

On a Buyer's Mind

Question and Answer with Alex Maher, Partner in Live Water Properties

What was the recreational amenity most pursued by ranch buyers in 2006?

A: Quality trout streams

When it comes to a land purchase, can you compare price per acre across the board or does each area need to be analyzed individually?

A: Each valley needs to be analyzed individually because a variety of factors, such as proximity to fine dining, commercial air service, and winter ski resorts, will influence the demand for and value of fishing ranches from valley to valley.

What is the importance of owning water and mineral rights?

A: Owning water rights may give an owner the ability to plant crops to attract waterfowl and big game depending on the terrain, soil types and type of water rights. In many cases, a ranch's position on a particular drainage above areas of irrigation drawdown is more important than owning water rights to keep enough instream flows to support a viable fishery. In some states such as Colorado, California and Oregon, water rights can be legally "separated from the land" and sold to a downstream user. In those instances, the water rights can carry significant values. The importance of owning mineral rights can also vary depending upon an individual property analysis of nearby mineral extraction activity, the financial upside or aesthetic downside of mineral extraction on the deeded land or adjacent public lands with federally owned minerals.

What satellite communities are the most up and coming?

A: To name specific valleys could be too general an answer and lead to investment mistakes. The answer will match a Buyer's outlook on intended use, investment horizon and personal goals.

How will the new Bozeman office help serve Buyer needs?

A: It will complete familiarity with Montana inventory to service Buyers. Local presence will also produce more Buyers for our Sellers.

Can a buyer still find a "good deal"?

A: Yes, there are opportunities to acquire quality ranches at prices below that which can be supported by recent comparable sales when an area surges into a cycle of spiking demand.

What advice can you give a Buyer for locating the ideal ranch in 2007?

A: Consult with one of our agents. Write down your answers to our Buyer's questionnaire that is provided by the agent and have your spouse, family and/or partner write down their answers as well. Let the concept rest for a week or two, and then meet for a focused discussion to establish priorities and fine tune criteria. We believe it is important for you to ask yourself the hard questions, understand the options, and enter the process with eyes wide open.

Inside This Issue 2007 Issue 1

ON A BUYER'S MIND	1
Q&A with Alex Maher	
LIVE WATER NEWS	2
New Office in Bozeman, New Member to the Live Water Team, E-News Update	
FEATURED PROPERTIES - <i>NEW</i>	3
Baker Springs Parcel - Manhattan, Montana	
Twin Creek Ranch - Lander, Wyoming	
PARTNER INFORMATION	4
Live Water Properties Partners with Frontiers	
TROUT JOURNAL	5
Stillwater Savvy	
RANCHES FOR SALE	6-7
Explore the Finest Sporting Properties in Wyoming, Idaho and Montana	

Live Water News

Live Water Expands to Bozeman, Montana



**777 E. Main Street
Suite 101B**

The doors to the Live Water Properties office in Bozeman, Montana officially opened on January 2nd. Bill Healey, partner of Live Water Properties states, "This is an expansion that Live Water Properties has been considering for a number of years. We have done a great deal of business in Montana during the past six years and hope to cultivate those relationships even more with the opening of our Bozeman office. As we enter into our 7th year of business, we believe that this is our best opportunity for expanding our coverage in the western recreational ranch marketplace in order to provide the highest level of service to our growing clientele." Stop by the office located in historic downtown, at 777 E. Main Street, Suite 101B or call 406.586.6010 to find your ideal Montana property.

New to the Live Water Team Jeff Wiley - Sales Associate, Bozeman Office

Live Water Properties would like to welcome Jeff Wiley as the newest sales associate to the ranch brokerage team. Jeff was born and raised in Northwest Pennsylvania and spent his youth fishing the streams and tributaries of Lake Erie. As a boy, he dreamed of fishing the famous waters of the West. He obtained his chance after completing his college years in New York state and heading to Denver, Colorado. A successful 22-year career in telecommunications, including 10 years at Time Warner Telecom, afforded Jeff the opportunity to follow his passion to live and work in the fly fishing mecca of the states. During his time in Denver, Jeff made a habit of fishing Montana's rivers 3-4 times annually, building up front-hand knowledge of the state's best waters. As a sales agent in the newly opened Bozeman office, Jeff looks forward to assisting people in finding their dream property and living the western lifestyle.



To contact Jeff, e-mail jeff@livewaterproperties.com
or call 406.586.6010.

Would You Like to Receive E-News from Live Water?

Sign up at www.livewaterproperties.com to receive newsletters, property updates, market news and more.
Due to prior technical difficulties, some names that were in our database may have been lost.
Please re-enter your e-mail to ensure the latest Live Water news is in your inbox. Thank you.

Featured Properties - *New*

Baker Springs Parcel Manhattan, Montana

An angler's paradise located 15 minutes from Bozeman, Montana, the Baker Springs offering is in an exclusive 11-homesite residential community where emphasis is placed on the restoration and enhancement of fishing resources as well as the creation of new ones. The landscape is stunning with live water meandering throughout the land and outstanding views of the Bridger, Madison and Tobacco Root Mountains. This Baker Springs parcel consists of 19.95 acres with a building envelope for a primary residence and guesthouse with Baker Creek flowing immediately next to the envelope. The landowner is permitted to use over 1/2 mile of Baker Creek, a mile plus of additional spring creeks, and four spring-fed ponds. There is also 1/4 mile of W. Gallatin River onsite which access several more miles of this magnificent blue ribbon rainbow, Yellowstone cutthroat, and brown trout stream. For hiking, biking and exploring one of the nation's most famous and scenic areas, the northwest corner of Yellowstone National Park is 45 minutes away. Winter activities abound half an hour away at Bridger Bowl Ski Area and Big Sky Ski Resort is a 45-minute drive. With incredible convenience to Bozeman, this is truly the place for those who enjoy quiet country living, spectacular mountain landscapes and exciting wild trout fishing yet still having the accessibility to metropolitan services. Offering price is \$750,000.



Twin Creek Ranch - Lander, Wyoming

Home to most of the game species found in Wyoming and extensive populations of upland birds, Twin Creek Ranch is a paradise for the sportsman. Comprised of 4,970.19 deeded acres and 11,703 acres of leased State and BLM lands, this ranch is defined by rolling sage hills, lush spring-fed valleys and contrasting red rock outcroppings commonly found among the foothills of the Wind River Mountain Range. Lander, Wyoming is a 30-minute drive and offers a 5,000-foot runway which can accommodate private jets. Commercial air service is an hour away in Riverton. Live water includes 8 miles of meandering Twin Creek and access to Carr Reservoir, home to sizeable brown trout. A conservation easement is in place, preserving Twin Creek Ranch's natural beauty and protecting the extensive wildlife habitat, while the owner will retain a 40-acre building envelope.

Offering price is \$6,400,000.



Partner Information

Live Water Properties is Proud to Announce Affiliation with

Frontiers®

Frontiers is a full service travel company that specializes in light-tackle fishing, quality bird shooting, wildlife photographic safaris, and Elegant Journeys throughout the world. Since 1969 their experienced staff has helped avid travelers and discriminating sportsmen discover the finest resources available. In addition to their unique ability to connect clients with an outstanding destination that best fits their requirements, they can also coordinate every aspect of the trip, including air arrangements to the chosen location. Frontiers' position as a premier travel company is based on thorough destination knowledge, an exceptional staff and consistent client satisfaction.



Freshwater Fishing

Atlantic and Pacific salmon, sea trout, taimen, peacock bass, tigerfish, golden dorado and steelhead fishing on some of the most famous rivers in the world. Renowned trout fishing in the Southern and Northern Hemispheres.



Saltwater Fishing

Light-tackle fly fishing in warm waters for bonefish, tarpon, permit, trevally, milkfish and barracuda. Blue-water big game fishing on fly and conventional tackle. Unique tropical properties to satisfy all interests with differing standards of accommodation.



Elegant Journeys

Frontiers knows most corners of the world and can plan your customized travel, from luxury barging and cruises to exclusive wine and garden tours to private family getaways . . . and so much more.



Wing Shooting

Flighting, decoying and walk-up shooting for doves, ducks, pigeons, perdiz and other game birds in Africa, Argentina, Uruguay, Bolivia and other South American countries. Traditional driven shooting in Europe for pheasants, mallards and red-legged partridges.



Photo Safaris

With unparalleled destination knowledge and first-hand credibility, the Frontiers team of experts has designed and coordinated photographic expeditions and special-interest departures throughout many African nations and several other countries blessed with unique flora and fauna.

www.frontierstravel.com

Trout Journal

Stillwater Savvy by: Scott Smith

When I arrived in Jackson Hole during the late nineties, I quickly settled in and began to create my place in the local fly fishing community. New beginnings can often be filled with excitement, and in my case, a multitude of rivers distracted me from my admiration of the local lakes. Of course, most fly fishermen's initial thoughts of productive trout water will bring up spectacular images of well-known rivers like the South Fork or Madison. However many lakes of the West can fulfill all the same experiences found on rivers and satiate a 3-dimensional aspect of the sport. Since then I have experienced some of the more gratifying days on the water by probing the lakes of western Wyoming.

At a glance lakes do not provide the stimulus like that of water in motion but in reality they require a more keen observation and advanced techniques in order to be consistently successful. It is this application that makes them different from rivers and quite satisfying. Stillwater fisheries have always been utilized by fishermen of all types but not until recent years has there been more interest among fly fishermen. Here in western Wyoming and eastern Idaho, fly fishermen have a virtual treasure of trout-loaded gems that can provide some of the more exciting experiences in all of the sport, if one knows what to look for.

THE LAKE ENVIRONMENT

First off, there are several different lake environments that are all represented in the Northern Rockies. Recognizing and having a basic understanding of these will often make the difference between very little action and hitting the jackpot. Relatively shallow lakes of any size will provide more base nutrients and food, therefore having the potential to grow more and larger trout. Conversely, there are lakes that are deep and nutrient poor; this type can certainly be tougher, yet can still provide outstanding angling opportunities when the time is right. Then there are the lakes that fall somewhere in the middle which would characterize most lakes near Jackson Hole. Jackson, Jenny, Phelps, Lewis - the list is mind-boggling. These lakes combine deep water refuge with shallow water nutrients to create healthy and stable trout populations.



Jackson Lake



THE TROUT

One exciting aspect of fishing lakes in their prime is that you never really know what you may encounter; it's sort of like fishing the ocean... well, sort of. The list of what is swimming in the waters is quite complete, even here in JH where the cutthroat is king. Some lakes of the area hold up to six different species. One species that deserves mention is the lake trout, *salvalineus namaycush*. This char of the deep is very interesting and when pursued with fly gear can become, in my opinion, one of the top gamefish around. For most of the year these fish live at depths inaccessible to flies, preferring the cold, oxygen rich waters over the warm, shallow buffet. When they are shallow enough to pursue with flies the techniques used to catch them are a joy, often incorporating sight casting with long lines, similar to that of bonefishing. Top this off with being the tastiest fish next to walleye and the largest growing of all North American "trout", and you have excellent game.

THE WINDOWS OF OPPORTUNITY

The lake fly fisherman has to be patient in this region. Peering through an icy hole is one form of angling that just doesn't appeal to me. But once that frozen cover of winter releases its grip sometime in the spring, an amazing fishing window develops often with large predatory trout moving along the edge of drops and flats. Sunlight can quickly warm the shallows and the resident insects respond by emerging from their nymphal burrow. At this point, being able to handle full sinking lines and shooting heads will dramatically increase your arsenal. Not until summer winds blow down terrestrial bugs like flying ants and ladybugs, which always draw the attention of a cruising cutthroat, will you need a floating line. Sight fishing on most lakes is a real possibility when the prime conditions arise; the best conditions are when you can quickly scan the water and see and interpret everything underneath the surface. I search for sunlit sand flats and wind blown scum lines, watch for birds and never pass a creek inlet without casting a mohair leech to the feeding lanes. The month of June can bring forth some amazing fishing which is especially nice when the rivers are blown from high mountain snowmelt. If the summer stays fairly cool then the best action can last the season. Often by July, though, you find many fish deeper and more spread out. In the fall season, the lakes turnover and many fish return to the shallow zones. Lake, brook, and brown trout spawn in the fall and epic fly fishing is to be had by those who simply try. No matter the season, the local lakes are a vision of beauty and it is not surprising that the adored trout flourish.

Scott Smith is the Live Water Properties Stream Team Captain.

For more Stream Team fishing reviews please visit www.livewaterproperties.com/streamteam.

Live Water Inventory

Wyoming Ranches



Bar Cross Ranch

- Sublette County, near Cora
- 11,078 contiguous deeded acres with extensive grazing allotments
- 3 miles of New Fork River, 7 miles of Willow Creek, stocked ponds
- Borders Willow Lake, National Forest, BLM and State Lands
- Views of three mountain ranges
- \$38,800,000



Puzzleface Ranch

- Teton County, Jackson Hole, minutes from downtown and ski resort
- 225 acres with unobstructed Teton views
- Currently working horse ranch with boarding facilities in excellent condition
- Conservation easement in place, yet additional homesites are allowed
- Significant 6.5-acre wildlife pond
- \$25,000,000



Moulton Homestead

- Teton County, Jackson Hole
- 57 acres with Tetons view in the backyard
- 1/4 mile of Snake River frontage and recently enhanced spring creek
- 7.4-acre homesite building envelope
- Across the river from National Forest
- Abundant populations of elk, moose, Mule deer and Pronghorn
- \$14,000,000



Twin Creek Ranch

- Fremont County, 30 minutes from Lander
- 4,970.19 deeded acres with an additional 11,700 of State and BLM land
- 8 miles of Twin Creek and access to Carr Reservoir
- Incredible hunting paradise for extensive varieties of waterfowl and big game
- Main home, cabin & caretaker's home
- \$6,400,000



Three Bar Ranch

- Sublette County, 25 minutes from Pinedale
- 2,600 acres of meadow & river bottom
- 4.5 miles of wild trout fishing on the Green and New Fork Rivers
- Partial conservation easement
- Turnkey, including livestock operation
- Distinguished and diverse wildlife
- \$5,295,000



Wild Horse Ranch

- Sublette County, 10 minutes from Boulder, Wyoming
- 239 deeded acres
- 3/4 mile of New Fork River, ideal for exceptional wild brown trout fishing
- Bordered by BLM and State lands
- Views of Wyoming & Wind River Ranges
- Plentiful big game and waterfowl
- \$2,400,000



Ross Butte Ranch

- Sublette County, near Big Piney
- Approximately 250 private acres
- 1.5 miles of New Fork River, a superb brown & rainbow trout fishery
- Excellent equestrian retreat
- Bordering BLM lands
- Varied opportunities for incoming landowner
- \$1,900,000



Tongue River Ranch

- Sheridan County, Ranchester
- 140 acres with pasture & irrigated crop land
- Sportsman's paradise
- 3,000 sqft, 5 BR home
- 1/4 mile of Tongue River and two live springs onsite
- Bighorn Mountain views to the west
- \$985,000; co-listed with John Chase of Century 21



Live Water Inventory

Idaho Ranches



Broken Bar W Ranch

- Teton County, Driggs
- 140 acres bordered on two sides by conservation easement properties
- 1/4 mile of Teton River and 3/4 mile of Dick Creek
- 5 minutes to town, 20 to Grand Targhee
- Homesites with amazing Teton and Big Hole Mountain views
- \$3,500,000



Henry's Fork River Retreat

- Fremont County, Ashton
- 112 acres with bold Teton views
- 1/3 mile of Henry's Fork River frontage, great for year-round fishing
- Bordering properties under conservation easements
- 84 acres of irrigated ground
- Opportunities for waterfowl hunting
- \$1,750,000



Price Reduction

Sentinel Rock Ranch

- Lemhi County, 9 miles from Leadore
- 80 secluded acres with snow-capped mountain views
- Uniquely bordered on four sides by Salmon-Challis National Forest
- Incredible backcountry elk hunting
- One mile of Hawley Creek, with cutthroat, rainbow and bull trout
- \$1,100,000

Homesites and Custom Houses



Homesites at Double L Ranch Club

- Star Valley, Wyoming, only 10 minutes from Alpine and 45 from Jackson Hole
- Total of 400 acres bordering Caribou National Forest on the Salt River
- Magnificent custom built homes
- Extensive amenities include 1.6 miles of river frontage, golf course, hunting, equestrian facilities and more
- Homesites begin at \$795,000



Double L Custom Home

- Star Valley, Wyoming
- 5,200 sqft custom home on 5.22 acres
- 5BR, state-of-the-art appliances, & hand-crafted fixtures
- Access to all of the diverse Double L Ranch Club amenities
- Incredible setting on the Salt River with views of two mountain ranges
- \$3,400,000



3 Creek Ranch Custom Home

- Jackson Hole, Wyoming
- 3,700 sqft home under construction, 4BR, on .54 acres with Teton views
- Large master suites, extra storage
- Landscaped for maximum privacy
- Wine cooler, Subzero & Wolf appliances
- Private access to trophy cutthroat spring creeks
- Scheduled completion of May 2007
- \$3,200,000; Agent is part owner

Recently Sold Properties



Teton River Canyon Ranch

Tetonia, Idaho Listing price \$21,000,000



Gustafson on the Big Hole

Wise River, Montana Listing Price \$1,900,000

Live Water Properties, LLC

2007 Issue 1

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Macye Lavinder Maher, Manager/Owner

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From Live Water Clients

Live Water Properties is unusual in the real estate industry. Their knowledge of fisheries, wildlife habitat, conservation and fly fishing properties makes them uniquely qualified to find and structure a transaction for fly-fishing and recreational properties. We couldn't be more pleased with Live Water and their role in finding our property and helping us make our dream a reality.

Glen and Leslie Davis

Salt Lake City, UT

Buyers of Fall River Overlook

Your professionalism was absolutely the best we have ever dealt with, and we would highly recommend you and your firm (and we have) for anyone looking to buy or sell property. From the time of listing until the time we had a buyer was a short six months which is remarkable for a property the size ours was [3,248 acres]. We can't thank the entire team at Live Water Properties enough.

Hugh and Melissa Fraser

Cody, Wyoming

Sellers of Monster Lake

Monster Lake - Cody, Wyoming