



Rendezvous Ranch | PINEDALE, WY

Ranch Market Update:

We are grateful to our clients, customers, and colleagues for the shared efforts in making last year another record-breaking one! We ended 2013 with \$186M in listed dollar volume SOLD, including 5 ranch sales between \$14M-\$28M. We've also sold over 70 of our own listings in the past three years and midway through the fall crossed the \$1 Billion sales mark! The first quarter of 2014 looks strong as well with nearly \$60M in closed and pending sales.

The 2013 Western ranch market themes were similar to those that played out in 2012. In 2013, ranch sales volumes remained steady at approximately

50% of 2006-2007 peak sales volumes. Generally, we have not seen any spikes in sales volumes or in values from 2011-2013. The 2013 Montana market did not hold the same large volume sales of 2011-2012, due to lack of inventory of that size (20,000-100,000 deeded acre ranches). However prices showed a general uptick from the



market bottom formed in 2009-2010 with appreciation ranging from 4%-8% annually from 2011-2013. The smaller tract ranch market for parcels under 500 acres continued to gain momentum across the Rocky Mountain states with a second year of increased activity in the \$1M-\$3M price range, again a blend of cash transactions and those with attractive financing playing a significant role. Ranches with strong trout fishery components continue to

by: Alex Maher - President, Broker/Owner

lead the small tract market. And, well-priced trophy ranches are consistently trading evidenced by our 4 ranch transactions in 2013 and 1 additional in January of 2014 worthy of that category.

Examples include:

- 9,827-acre Antelope Run Ranch in western Wyoming
- 1,176-acre Bitch Creek Ranch in eastern Idaho
- 10,000-acre Lazy TP Ranch in southwestern Montana
- 294-acre Grand Vista Ranch in Jackson Hole, Wyoming
- 5,500-acre Carney Ranch on 8 miles of Wyoming's Upper Green River

The emphasis remains on meaningful cash flow from the agricultural operations, even on the recreational ranches, as buyers focus on long term value creation. Cattle prices are high with demand up and overall beef supply down. Cattle profitability is strong as well with feed prices falling mainly due to the drop in corn prices.

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Madison Spring Creek Ranch | THREE FORKS, MT

After years of record run-ups, wheat prices are down 25% from 2012, and hay prices are generally down 15%, due to lower corn prices as a competing feed source in the dairies. The dips in grain prices are resulting in a plateau for the escalating farm values in the mid-western states. The expiration of hundreds of thousands of acres in Conservation Reserve Program (CRP) contracts is also pushing more acreage back into agriculture. It remains to be seen how the combination of increased acreage in production, world food demands, and weather patterns will affect commodity pricing and land values for pure agricultural and livestock operations. Ranches in the Rocky Mountain states have not seen the appreciation cycle that recently occurred in the mid-western states. In fact, Western ranch values today are roughly equal to those of 2003-2005 before the market spiked and subsequently dropped.

2014 Ranch Market Outlook:

The return of a stable and healthy ranch market has some sellers placing premiums on ranch offerings, and

the buyers are not likely to bridge much of that gap without new sales data to support substantially higher values. Proper price positioning is essential, and we forecast strong sales for appropriately priced ranch inventory. In some regions and with certain price points, there is a lack of quality inventory on the market, and the scarcity factor is reappearing pushing values higher. This supply and demand imbalance may correct itself as new inventory hits the market this spring, or it may result in further value appreciation given the buyer demand continues to strengthen. We compile data sets with maps of the comparable sales for each of our listings to reduce the mystery in what can be a very subjective valuation process with the varying degree of quality in recreational features and desirability of specific locations.

If you have a property that you would like to consider putting on the market, our ranch brokers are available to discuss valuation, market trends, and strategy for procuring a sale in the coming year. If you are looking

to invest in a ranch property, we are bringing many exciting listings to the market this spring and have numerous off-market options available for review. Give us a call so we can discuss your “wish list” criteria. With all of the positive momentum in the marketplace today, we are confident that 2014 will be another strong year for the ranch market and Live Water Properties.

E-mail info@livewaterproperties.com to talk with one of our Brokers with your specific market questions. We look forward to hearing from you and helping to achieve your ranch acquisition or disposition goals. ❖

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The Carney Ranch | CORA, WY | Sold 2014

The Carney Ranch - SOLD

5,501-Acre Wyoming Legacy Offering

- \$20,500,000
- Surrounded by public lands
- 8 ½ miles of the Upper Green River
- Less than 6 months on the market

"The highest quality ranches are in demand when priced properly." - Alex Maher



ARKANSAS

Lobo Landing Resort - Heber Springs

This Orvis-endorsed fishing lodge located on 22 acres offers restored riverfront cabins and guest amenities.

\$2,750,000

COLORADO

North Fork Ranch - Bailey

This 505-acre Orvis-endorsed fishing lodge offers guest accommodations with fishing, horseback riding and more.

\$7,700,000

Price Reduced

Parcel 1: 255 acres on river \$5,100,000

Parcel 2: 250 acres \$2,800,000

Ranch on the Roaring Fork - Aspen

Set in the picturesque Snowmass Canyon, this 282-acre ranch boasts nearly 1 mile of the Roaring Fork River and a ranch home.

\$6,100,000

Price Reduced

Parcel 1: 80 acres \$2,125,000

Parcel 2: 202 acres \$4,250,000

Hay Creek Ranch - Lake George

With exceptional equine opportunities, this 167-acre ranch offers a large 8-stall barn, indoor arena and 2 ranch homes.

\$2,850,000

New Listing

Crystal Lake Resort - Pine

Less than 1 hour from Denver, this 38-acre retreat boasts nearly 1 mile of the South Platte River with development potential.

\$2,700,000

Price Reduced

Sleeping Dog Ranch - Lake City

With 2 miles of Cebolla Creek, this 309-acre ranch in the Powderhorn Wilderness Area is an incredible sporting ranch.

\$2,650,000

Price Reduced

Tarryall River Ranch - Lake George

This 90-acre guest ranch enjoys ¾ mile of the Tarryall River, inspiring views, National Forest access and well-appointed lodging.

\$2,650,000

Price Reduced

Slater Valley Ranch - Slater

A 475-acre ranch situated near Steamboat, amenities include 1 ¾ miles of Slater Creek, big game hunting and a 2,743 sqft home.

\$2,500,000

New Listing

Reserve on the E. River - Crested Butte

With 2 miles of world-class fishing on the East River, this 35-acre homesite enjoys a lodge, guest house and equestrian facilities.

\$2,000,000

The Castles - Gunnison

This stunning 120-acre recreational ranch borders the Gunnison National Forest and the West Elk Wilderness with Castle views.

\$1,750,000

Maytag Mountain Retreat - Hillside

Positioned on a premier parcel, this 4,900 sqft home enjoys the amenities of a cattle ranch with riding, lodge and guest cabins.

\$1,650,000

Price Reduced

Dolores Canyon - Pleasant View

This 12.8-acre ranch enjoys a 3,334 sqft custom lodge, hunting, riding and epic dry fly fishing on the Lower Dolores River.

\$1,425,000

Price Reduced

The Park - Gunnison

With access to the Gunnison National Forest and the West Elk Wilderness, this 167-acre elk sanctuary is a big game magnet.

\$950,000

Price Reduced

IDAHO

Robinson Lusitano Ranch - Teton

This 935-acre equestrian ranch boasts a 10,000 sqft custom log home, indoor riding arena, barns and private airstrip.

\$4,250,000

Price Reduced

C & B Reece Ranch - Teton

This 864-acre agricultural ranch enjoys 1 mile of Bull Elk Creek with exceptional Sharptail grouse habitat and big Teton views.

\$3,500,000

Price Reduced

Gold Ranch - Rexburg

Enjoy excellent waterfowl hunting on 1 ½ miles of the Henry's Fork and 3 spring-fed sloughs on this 980-acre agricultural ranch.

\$3,250,000

Price Reduced

Horseshoe Bend Ranch - Swan Valley

Situated on the world-class South Fork of the Snake River, this 77-acre ranch is ideal for hunters and anglers.

\$1,250,000

Teton Valley Sporting Retreat - Driggs

Comprised of 120 acres, this offering enjoys excellent bird hunting and big views in close proximity to resort amenities.

\$700,000

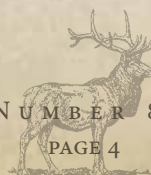
Price Reduced

IOWA

Prairie Song Farm - Dorchester

Situated on 95.7 acres, near the Minnesota border, this offering boasts premier spring creek fishing in an oak savanna ecosystem.

\$1,750,000



MONTANA

Lord Ranch - Philipsburg

With 1 ½ miles of Trout Creek, this 2,691-acre ranch includes 5 center pivots, 2 homes and assorted outbuildings.

\$8,550,000

Madison Spring Creek - Three Forks

This premier offering boasts 9 miles of river and spring creek across 1,050 acres that is well-suited as a horse/cattle ranch.

\$8,000,000

Smokin' Rock Ranch - Swan Lake

With 460 acres and 2 ½ miles of the Swan River, this recreational ranch includes a restored lodge, homes and all equipment.

\$7,500,000

New Listing

Running Colter Ranch - Belgrade

Situated on ¾ mile of Bull Run Creek, this 696-acre ranch offers excellent fly fishing and pheasant hunting.

\$5,790,000

Price Reduced

Northern Parcel: 254 acres \$2,750,000

Southern Parcel: 442 acres \$3,250,000

Blackfoot Rivers Confluence - Ovando

With 3 miles of pristine riverfront merging on the ranch, this 707-acre offering is located in the Blackfoot River Valley.

\$4,950,000

New Listing

Shields River Ranch - Livingston

This 894-acre sporting ranch offers bird hunting on 2 miles of the Shields River in addition to an agricultural component.

\$4,500,000

Price Reduced

Antelope Creek Ranch - Big Timber

With 2 miles of the Yellowstone River, this 1,736-acre offering enjoys everything from hunting and improvements to agriculture.

\$4,200,000

Price Reduced

Coyote Creek Ranch - Grant

With 2,804 acres and 2 miles of Coyote Creek, this cattle or horse ranch borders Beaverhead National Forest.

\$4,200,000

Prickly Pear Mtn. - Canyon Creek

This 1,340-acre ranch enjoys 1 mile of Prickly Pear Creek, stunning views and a 4,987 sqft main home with guest house.

\$3,950,000

Sixteen Mile Creek Ranch - Ringling

These 1,200 acres offer outstanding elk hunting and excellent dry fly fishing on 1 mile of Sixteen Mile Creek.

\$3,500,000

Gallatin River Sporting - Bozeman

Situated on 79 acres, this award-winning residence features ¼ mile of the Gallatin River with parcel options available.

\$2,495,000

Price Reduced

S. Fork Madison - West Yellowstone

On the South Fork of the Madison River, this 280-acre ranch enjoys a ranch home, 2 log cabins and 2 spring creeks.

\$2,390,000

Price Reduced

Marks' Confederate Gulch - Townsend

This 1,665-deeded-acre ranch enjoys 1,100 farmed acres with a classic farmhouse along a 2-mile spring creek in the valley.

\$2,100,000

Gurnett Creek Ranch - Townsend

Situated on 1 mile of Gurnett Creek, this 820-acre ranch offers gorgeous views, diverse wildlife and stewardship potential.

\$1,700,000

Price Reduced

Rock Creek Retreat - Clyde Park

With tremendous Whitetail deer hunting, this 69-acre offering enjoys a 2,700 sqft log home along ½ mile of Rock Creek.

\$1,475,000

Mallard Lake on Rey Creek - Three Forks

This is a 270-acre sporting property with spring creek fishing, a 25-acre lake and abundant waterfowl hunting.

\$1,200,000

New Listing

Judith Mountain Ranch - Lewistown

With excellent upland bird and big game hunting, this 732-acre offering has great access to public land with big views.

\$895,000

Cottonwood Creek Ranch - Clyde Park

This 28-acre offering retreat ¼ mile of Cottonwood Creek, two springs and a ranch home, available in parcel options.

\$790,000

Smith River Home - White Sulphur Spgs.

With ¼ mile of the blue-ribbon Smith River, this 2,600 sqft riverfront home enjoys 42 acres with spectacular scenery.

\$695,000

OREGON

Riverhouse on the Deschutes - Madras

This property boasts a 3,137 sqft custom home along the world-renowned private water section of the Lower Deschutes River.
\$1,650,000 *Price Reduced*

Stone Forest Farm - Tillamook

Located in the heart of salmon and steelhead country, this 69-acre farm enjoys a 2,467 sqft riverfront home and greenhouse.
\$825,000

TENNESSEE

Riveridge - New Market

Overlooking the Holston River, this 55-acre ranch has a 8,000 sqft lodge and 5,500 sqft ridge-top home.
\$1,950,000 *Price Reduced*

WYOMING

Rome Hill Ranch - Ten Sleep

Comprised of 20,342 controlled acres, this legacy ranch boasts private fishing on 7 miles of spring creek and elk hunting.
\$13,950,000 *Price Reduced*

Circle Lazy H on Fall Creek - Wilson

Surrounded by the Bridger-Teton National Forest, this 160-acre inholding enjoys over a mile of Fall Creek and abundant wildlife.
\$10,000,000

River Bend Refuge - Jackson Hole

Situated on ½ mile of the Hoback River, this 35-acre equestrian residence offers a 5,600 sqft custom log home and barn.
\$8,500,000

Rendezvous Ranch - Cora

Located in the tightly-held Upper Green River Valley, this 1,200-acre ranch enjoys both sides of the New Fork River.
\$5,900,000

Lazy Bar F Ranch - Cody

This turn-key guest ranch on the S. Fork of the Shoshone River boasts a lodge with owner and manager homes on 152 acres.
\$5,600,000

Riffles 'n Rises Ranch - Star Valley

Boasting spring creek fishing and 1 ¼ miles of the Salt River, this 562-acre ranch features a remodeled home and big mountain views.
\$4,950,000

T Cross Ranch - Dubois

This historic 160-acre guest ranch has over a mile of pristine Horse Creek with recreational opportunities in abundance.
\$3,500,000

Rimfire Ranch East - Daniel

This 1,839-acre cattle ranch has abundant water rights with 1,280 irrigated acres, ponds, Soap Hole Creek and a ranch home.
\$2,758,500

Elk Meadow Ranch - Alcova

A sportsman's paradise, this 1,441-acre ranch offers immaculate improvements with fishing and hunting opportunities
\$3,200,000

MacKenzie Highland Ranch - Dubois

This 118-acre guest ranch provides ample accommodations and ¾ mile of the Wind River tucked away in a private valley.
\$2,900,000 *Price Reduced*

Salt River Preserve - Star Valley

A 45-minute drive south of Jackson Hole, this 163-acre ranch offers private waterfowl hunting and fishing on the Salt River.
\$2,400,000 *New Listing*

Washakie Wilderness Ranch - Dubois

Comprised of 160 acres at the base of the Ramshorn Peak, the ranch has abundant wildlife and surrounding National Forest.
\$1,850,000

Beaver Creek Ranch - Shell

The 1,005-acre ranch enjoys irrigated pastures and rangeland within close proximity to fishing and hunting.
\$1,775,000

Frenchman's Ranch - Cody

With great views of the Absaroka Mountain Range, these 371 deeded acres offer excellent hay fields and rangelands.
\$1,725,000

Windsong Ranch - Buford

Surrounded on 3 sides by public land, this 750-acre retreat is teeming with wildlife and big views on South Crow Creek.
\$1,600,000 *New Listing*

Upper Green River Estate - Cora

With access to 1 ½ miles of the Green River and Rock Creek, this 20-acre residence enjoys a 7,815 sqft custom log home.
\$1,495,000

Ishawooa Creek Retreat - Cody

This 40-acre recreational property boasts excellent fly fishing on Ishawooa Creek and nearby Shoshone River.
\$695,000 *Price Reduced*



Prairie Song Farm | DORCHESTER, IA

RECENTLY SOLD RANCHES

RANCH	COUNTY	ACREAGE	LISTED \$	RANCH	COUNTY	ACREAGE	LISTED \$
CALIFORNIA				Mexican John Ranch	Wheatland	2,470	\$2,100,000
Clearwater Lodge	Shasta	43	\$1,999,000	The Complete Fly Fisher	Beaverhead	13.6	\$1,595,000
COLORADO				Salmon Fly Ranch	Beaverhead	513.9	\$1,450,000
San Juan River Retreat	Archuleta	120	\$4,200,000	Big Otter Creek Sporting Retreat	Cascade	202	\$379,000
Ute Trail River Ranch	Park	70	Unlisted	TEXAS			
Berry Gulch	Gunnison	205	\$1,200,000	Kuper Farm	Dallam	14,786	\$30,949,600
Platte River Cabins	Jefferson	8	\$550,000	WYOMING			
IDAHO				Grand Vista	Teton	293.74	\$25,000,000
Bitch Creek Ranch	Teton	1,176	\$8,900,000	The Carney Ranch	Sublette	5,501	\$20,500,000
Fall River Ranch	Fremont	603	\$5,300,000	Antelope Run Ranch	Sublette	9,827	\$14,900,000
Squirrel Creek Canyon Ranch	Teton	320	\$995,000	Wood River Valley Ranch	Park	1,888	\$5,955,000
Grays Lake Outlet Ranch	Bonneville	480	\$525,000	Teton Pines Residence	Teton	n/a	\$4,250,000
Clark Ranch on Crow	Caribou	240	\$500,000	Monster Lake Ranch	Park	3,888	\$3,490,000
Crow Creek 69	Lincoln	69	\$340,000	Historic Dell Fork Ranch	Sublette	127	\$3,150,000
Victor Valley Market	Teton	n/a	\$385,000	Flat Creek Ranch	Lincoln	138	\$2,795,000
MONTANA				The Carney Farm	Fremont	1,781	\$2,500,000
Lazy TP Ranch	Jefferson	10,000	\$16,900,000	Rafter Double S Ranch	Sublette	1,077	\$2,450,000
Smallhorn Ranch	Beaverhead	2,689	\$3,000,000	Willow Ranch	Lincoln	112	\$2,380,000
Circle P Ranch	Gallatin	966	\$2,650,000	Shidner Home on the Hoback	Teton	12	\$1,795,000
Dillon Spring Creek	Beaverhead	225	Unlisted	Crossed Sabres Guest Ranch	Park	19	\$1,250,000
				Rocking B Ranch	Sublette	84	\$1,195,000



Mountain King Ranch | SUBLETTE COUNTY, WY

Alex Maher, with son, Beckett, black lab, Katie Sue, and Magnum Global Media's James Brion, filming a grouse hunt for the outdoor TV show Nosler's Magnum TV.



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Smokin' Rock Ranch

SWAN LAKE, MONTANA

Smokin' Rock Ranch represents one of the finest ranch properties in Montana with a restored homestead lodge, bunkhouse, guesthouse and caretaker's home on 460 acres surrounded by forested public lands. The Swan River offers 2 ½ miles of exceptional fly fishing. Offered for \$7,500,000.