



LC Ranch
THREE FORKS, MONTANA

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



Hunting | Ranching | Fly Fishing | Conservation



LC RANCH

Three Forks, Montana

±1,121 Acres | Listing Price: \$23,000,000

Situated in the western portion of the Gallatin Valley of southwest Montana, the LC Ranch is a significant and compelling recreational land offering in one of the Treasure State's most desirable and highly sought-after regions.

While conveniently accessed, the Ranch offers privacy and seclusion in a rural ranch setting. The property consists of 1,120.7± contiguous deeded acres of rangeland, historic crop ground, and riparian habitat associated with two spring creeks that meander through the property for approximately 1.6± combined miles. Additionally, the property features a large spring slough and multiple ponds, and the Gallatin River which crosses a corner of the property. Offering strong recreational features and agricultural potential, the Ranch is home to a varied wildlife community that includes mule deer, white-tail deer, pronghorn antelope, Hungarian partridge, pheasant, and mixed waterfowl species. Improvements include a custom-designed owner's residence, guest house, caretakers/managers' house, and various outbuildings, including a first-class horse barn with incorporated living quarters, storage building, corrals, and two outside riding arenas. The property shares a common boundary with a small portion of State of Montana land, and immediate neighbors are larger landowners. Additional building sites are scattered over the Ranch, and no conservation easement exists.

The surrounding area is one of the most sporting-oriented locations in Montana, renowned for a number of legendary trout fisheries and world-class hunting options for upland birds, waterfowl, and big game. The LC Ranch is a diverse property with excellent recreational attributes, and combined with a premier location, provides an exceptional, one-of-a-kind purchase opportunity.

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THE RANCH

At elevations ranging between 4,060'± to 4,500'±, the LC Ranch consists of 1,120.7± total deeded acres. Except for the Logan-Trident road bisecting the Ranch, the property is all contiguous and directly borders an 80-acre piece of State of Montana land. Neighboring ownership are all larger land holdings. The northerly portion of the acreage consists of native range with ridges, draws, and scattered Juniper trees. The southerly portion of the Ranch comprises native short-grass pasture, portions of historic crop ground, and approximately 135± acres of sub-irrigated meadows and river/creek bottom riparian habitat replete with heavy vegetation and Cottonwood trees. Several trails are meticulously maintained in the riparian area of the Ranch to facilitate easy access by foot, horse, or UTV.

One of the most compelling features of the property centers on the abundant water resources, which include two spring creeks and an associated slough that meander through the bottom ground, as well as three ponds. The larger spring creek, which runs adjacent to several ranch buildings, including the owner's residence, originates on the LC Ranch. Another water resource - the Gallatin River - flows through the southwest corner of the Ranch. From the higher elevations on the Ranch, panoramic views of the Tobacco Root, Madison, Gallatin, and Bridger Mountain Ranges can be seen. Average annual precipitation for the area is estimated at 12.5".

The land use classifications of the Ranch per Montana Cadastral is as follows:

Grazing: 1,080.7± acres

Wild Hay: 38± acres

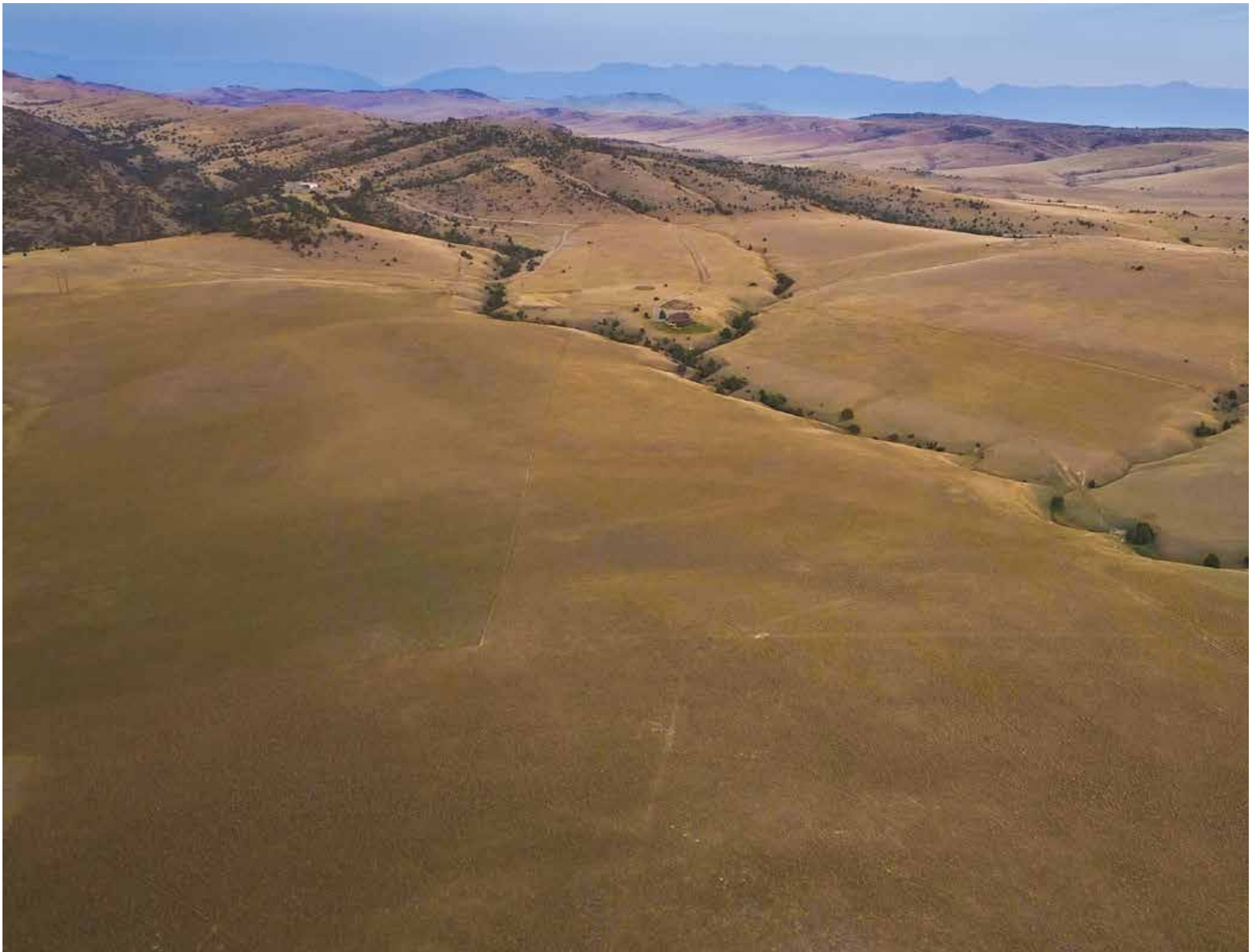
Farm site: 2± acres















IMPROVEMENTS

Improvements on the LC Ranch include a custom-designed and constructed owner's residence, guest house/cabin, manager/caretaker house, two efficiency apartments, horse barn with spacious living quarters, large storage building, garages, corrals, and two outdoor riding arenas. All buildings are spread out on the east side of the main spring creek. The grounds around the buildings are beautifully manicured and landscaped, and there are also two ponds at this location.







IMPROVEMENTS - OWNER'S RESIDENCE

The custom-designed and built owner's residence has 3,823± SF of living area on one level with four bedrooms, four full baths, and two half baths. The home has central air, gas heating, and hot water radiant floors. Large south-facing windows overlook one pond and part of the main spring creek. Additionally, two attached porches - the "sunrise" and "sunset" porches - are located on the east and west sides, respectively, of the house.

The design of the owner's residence was a collaborative effort between San Antonio, Texas, architect David Lake and Los Angeles-based interior designer Madeline Stuart. Featured in both *Mountain Living* magazine and *Architectural Digest*, the home is of Earth-Sheltered design - with portions built into a hillside, complete with metal and sod-covered roof - and was designed with simplicity, practicality, durability, and low-maintenance as priorities. A point of emphasis in building the home was to blend in with the surrounding landscape as much as possible. Utilizing concrete walls and floors, rustic reclaimed wood and timbers, blackened steel counters, and exposed structural steel, the home interior features elegant open space living.



IMPROVEMENTS - *GUEST CABIN*

The cozy and rustic guest cabin/house, is a one story log construction with wood floors and a wood shake roof. The house sits on a ridge overlooking the river bottom portion of the Ranch and the main spring creek. There is one full bedroom and one bath, a loft for additional sleeping space, a living room, and a small kitchen, all incorporated into 833± sqft of finished living space. The house features a large screened-in porch on the east side, with sofas, tables, and chairs, and an open deck on the south side. The house has gas heat and shares a detached garage with the adjacent manager's house. The garage building also houses a lovely 555± sqft efficiency apartment with a bedroom, bath, sitting room, and small kitchen space.



IMPROVEMENTS - *CARETAKER HOUSE*

The comfortable caretaker house has four bedrooms and two full baths, with 1,634± sqft of living space. The house is modular with wood siding, a metal roof, and gas heat.



IMPROVEMENTS - *BARN*

The Horse Barn building, serves a dual purpose. The west side features concrete floors, six stalls, and a tack room. The east side of the building is comprised of a large open-space, main-level “great room” featuring concrete floors, weathered wood walls, exposed wood beams, and iron trusses. The main level features a kitchen/dining area wrapped by an open bar. There is also one bedroom and one bathroom on the main level. A staircase leads to a second-level loft area, which contains a full bedroom and bathroom and other space with six additional bunk beds. The living quarter amenities of this building serve as an excellent and useful facility for parties and events, as well as for housing friends and family during visits to the Ranch. Additional ranch improvements include a 40’ x 120’ wooden hay and equipment storage building , and two outdoor riding pens/arenas - one of which is regulation Olympic sized, clay-based with sand surface.





GENERAL OPERATION

The Ranch controls water rights for domestic, stock, irrigation, and fish & wildlife purposes.

Grazing on the lower portion of the Ranch is limited to the owner's horses, utilizing native range and four riparian meadows fenced with electric wire. The Ranch has a grazing arrangement with a neighboring cattle operator on the native range in the northeast portion of the property, whereby 250 pair are typically run from May 1st to June 15th, in exchange for the neighbor haying the bottom ground of the LC. The grass hay crop is not fertilized or irrigated but typically yields around 50± tons that are utilized as winter feed for the ranches' horses. Portions of the perimeter boundary of the Ranch are not currently fenced.

Principally, the property has been utilized by the current owners as a summer retreat for friends and family enjoying the Ranches' fishing opportunities and equine features. Caretakers live on the Ranch year-round and oversee the day-to-day operations.









WILDLIFE AND HUNTING

Some of Montana's best hunting opportunities are found in the southwest portion of the state. The mountains and plains comprising the region harbor all the recognized big game species in Montana, including elk, whitetail, mule deer, antelope, black and grizzly bear, mountain lion, moose, bighorn sheep, and Rocky Mountain goats. Waterfowl and upland wing shooting are also superb in this area, with the possibility of decoying ducks and geese in the morning and then hunting for Hungarian partridge, pheasant, and both plains and mountain grouse species in the afternoon of the same day.

While the LC Ranch has not been hunted in recent years, there are good opportunities to pursue big game species, upland birds, and waterfowl. Whitetail deer are found on the Ranch's bottom portion, while mule deer and Pronghorn antelope are seen with some frequency on the upper pastures. Additionally, elk have also been seen on the upper portion of the Ranch on occasion. Coveys of Hungarian partridge have been sighted on the property, and the riparian areas of the Ranch support a modest population of pheasant. The Ranch has abundant water resources and tremendous cover habitat, which could be enhanced appreciably from a wildlife standpoint by seeding portions of the property with food crops favored by wildlife. Because much of the water on the property does not freeze in winter, ducks and geese are often seen in large numbers on the Ranch beginning in mid to late November.

The Ranch lies in Montana antelope Hunting District 311 and deer and elk Hunting District 312. The deer and elk season for archery and/or gun hunting runs from early September through the end of November. Depending on the bow or gun, antelope can be hunted from the middle of August until the middle of November. The upland bird season opens September 1 and runs until December 31. The Ranch lies in the Pacific Flyway for waterfowl hunting, which opens September 28th and runs until January 10th.





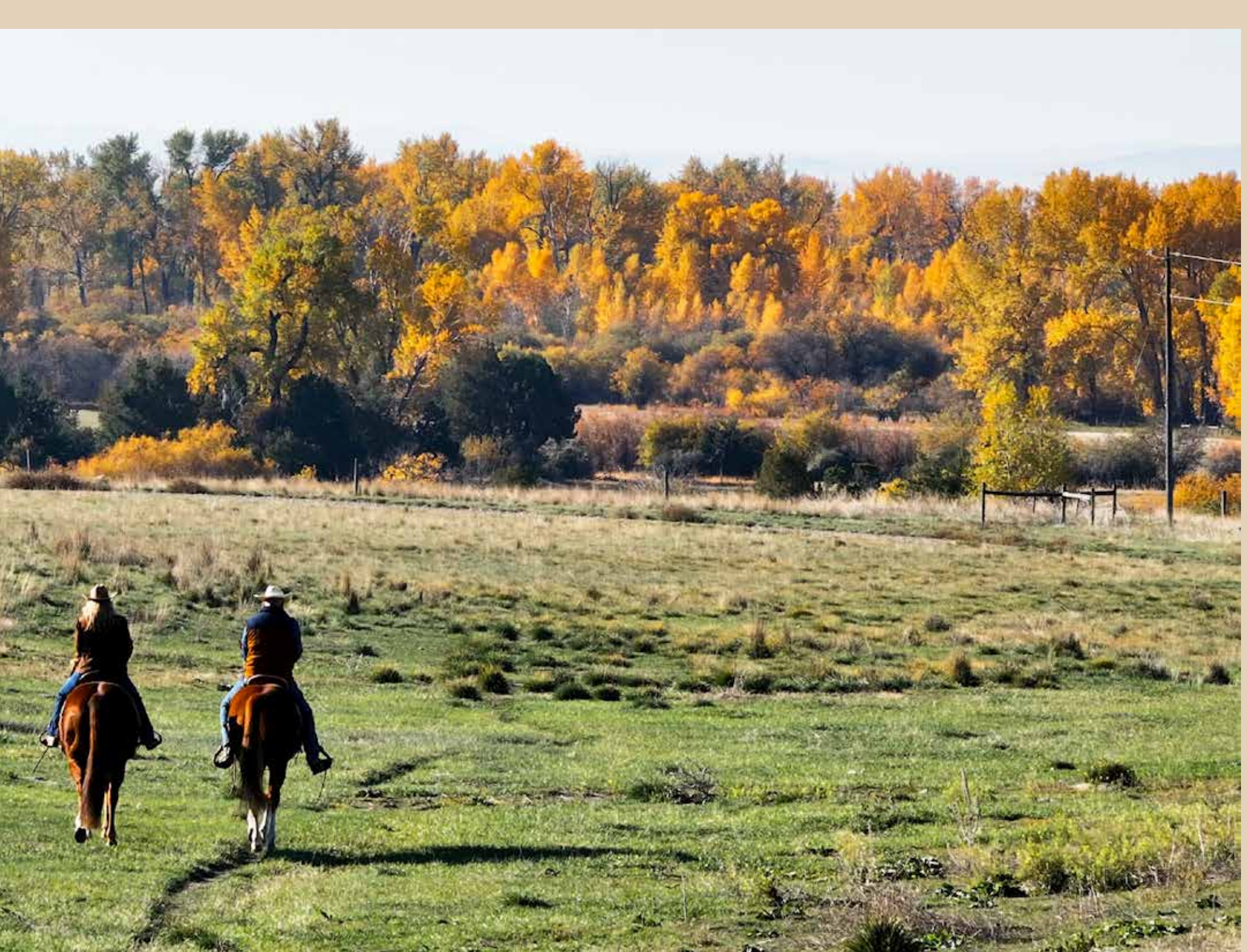


RECREATION

Southwest Montana offers an overwhelming bounty of natural resources. The area is blessed with millions of acres of mountains and pristine forests, river riparian ecosystems that include some of the finest wild trout streams on the planet, vast expanses of prairie and plains, and a wildlife community that, in terms of density and variety, most likely exceeds any other region in the continental United States. Whether the pursuit is fishing, hunting, camping, hiking, skiing, or any number of other similar activities, the possibilities are limited only by the imagination, and countless people visit Big Sky Country every year to experience outdoor pursuits amidst some of the most magnificent scenery found anywhere in the world.

The closest downhill skiing opportunities are at Bridger Bowl and Big Sky Resort, located approximately 50± and 70± miles from the Ranch. The Bohart Ranch, adjacent to Bridger Bowl, has 30 kilometers of groomed cross-country trails. The region also offers countless acres of public lands in the form of National Forest, designated Wilderness, State of Montana, and Bureau of Land Management, easily accessible to hikers, campers, horse enthusiasts, and other outdoor adventurers.









LIVE WATER

While the LC Ranch is positioned at the epicenter of some of the finest trout fishing country in the world, within its borders, the Ranch features a unique and very special fishery in its own right. Approximately 1.6 meandering miles of two beautiful spring creek fisheries flow through the southwest portion of the LC Ranch. The Ranch's ownership is on both sides of the two creeks, essentially creating a private fishing venue.

The larger creek originates on the Ranch from springs that flow into the largest pond on the property. At the outflow of the pond, the creek has many twists and turns, flowing some 4,400' until exiting the property. Professional fishery enhancement work has been done on the stream, and many of the creek bends feature deep undercut banks with overhead wood and log cover. There are also small stretches of exposed gravel in places, which fish utilize during the spawning season. The creek fishery is technical and challenging for resident brown trout that can frequently exceed 18", and trout over 25" have been landed in the past. Additionally, trout pushing 30" have been caught in the crystal-clear waters of the headwaters pond. The pond stays open throughout the winter, and the stream maintains a consistent year-round water temperature range typical of a spring creek.

The second smaller creek originates from springs on a neighboring property. Upon entering the LC Ranch, the creek is more of a large spring slough that runs 2,000'± before narrowing and then flows 3,900'± to its confluence with the larger creek near the western property boundary. Water temperatures and clarity vary more in this creek due to the slough configuration at the headwaters, but the creek does support a brown trout fishery, and large fish have been caught from the slough portion of this creek.

A second groundwater pond located west of the main spring pond on the property also supports fish, albeit in small numbers. Neither of the ponds are currently stocked.

The creeks offer dry fly fishing opportunities throughout the summer, with terrestrial fly patterns, especially hoppers - being particularly effective. A variety of nymph imitations - mayfly, scud, and sowbug patterns - as well as smaller streamers and crayfish patterns, can also be excellent producers year-round.

The Gallatin River flows through the southwest corner of the ranch, offering the ownership another option for angling. Once in the river, due to Montana stream access law, an angler can fish upstream and downstream within the high water mark. The river begins its journey in Yellowstone National Park, draining a large watershed, as it flows north for approximately 115± miles to the confluence with the Jefferson and Madison Rivers and the headwaters of the Missouri - a few miles west of the LC Ranch. The river is an enticing mix of braided channels, shallow riffles, undercut banks, deep holes and runs, and expansive tail-outs. The fishery consists of mainly brown and rainbow trout, as well as mountain whitefish. The river supports a decent population of fish between 10" and 20" and will occasionally turn out a fish exceeding five pounds. Midges, mayflies, caddis, and stoneflies are available to the fish year-round, and terrestrial insects are essential food sources in the summer months. Gallatin River fish are typically opportunistic and can be caught on an array of imitative and attractor dry, emerger, nymph, and streamer fly patterns. Some of the largest fish of the year are taken on sculpin and other baitfish streamer imitations during the fall months, particularly in the stretch of river adjacent to the LC Ranch.



NEARBY FISHING OPPORTUNITIES

Montana's trout streams are legendary in quality and scale, and the state arguably contains more premier water than could ever be fished in a lifetime. Seven rivers in Montana are considered the very best, designated "Blue Ribbon" status, and five of these - the Yellowstone, Gallatin, Madison, Missouri, and Big Hole- are all within an hour and a half drive or less from the LC Ranch. Other great fisheries in the general area include the Jefferson, Ruby, Beaverhead, Boulder, and Shields Rivers and the enormous diversity of Yellowstone National Park waters. The world-class O'Hair and Depuy sections of Armstrong Spring Creek and Nelson's Spring Creek are a little over an hour's drive from the Ranch. Additionally, several high-mountain lakes and small stream fisheries are located nearby, as are several valley lakes and reservoirs that offer excellent stillwater fishing opportunities for trout.















Location

The Ranch is located approximately 8± miles northeast of Three Forks, 11± miles west of Manhattan, 22± miles west of Belgrade and Bozeman Yellowstone International Airport, 32± miles west of Bozeman, and 65± miles northwest of Big Sky, Montana. Year-round access to the property is by Interstate 90, then roughly 5.5± miles of secondary state highway.

The Area

Southwest Montana, and particularly the Gallatin Valley, is considered by many to be one of the most desirable addresses in the Treasure State. This region of Montana is characterized by varying geography; productive irrigated river valleys, timbered foothill and bench country, large expanses of rolling farm ground and rangeland, and high-alpine mountainous terrain. The area is touted for its premier recreational opportunities, cultural variety, historical richness, and distinctive Western “feel.” Situated on the northern fringe of the Greater Yellowstone Ecosystem, several prominent mountain ranges frame the Gallatin Valley: the Bridger Mountains to the east, the Gallatin and Madison Ranges to the south, and the Tobacco Root Range to the west, with the snow-capped summits of

some peaks exceeding 10,000 feet in elevation. Numerous cottonwood-lined rivers, freestone streams, and spring creeks bisect the valley floor, most of which originate from the high, forested slopes of the surrounding mountains. Populations of elk, deer, and moose are frequently seen in the foothills and hayfields around the valley’s perimeter, and the grizzly bear can still be found roaming the forests and peaks of the Gallatin and Madison Ranges.

Bozeman, the largest community in the region and fourth largest city in the state has a population of 58,000 and serves as the major trade center for all of southwest Montana. Home to Montana State University with almost 17,000 students enrolled, Bozeman offers all major shopping and service-related opportunities, many small specialty businesses, art galleries, historic buildings, sporting goods and fly shops, fine restaurants, and a myriad of cultural amenities including the Bozeman Symphony, dinosaur exhibits at the Museum of the Rockies, and the Taylor Planetarium on the campus of MSU. Bozeman Yellowstone International Airport at Gallatin Field provides jet service to the area with numerous arrivals and departures daily - including direct flights to 24 major U.S. cities - facilitated by eight commercial airlines. Four full-service FBOs also cater to private aircraft at Gallatin Field, including an exclusive NetJets terminal.





WATER AND MINERAL RIGHTS

The Seller will convey/transfer all appurtenant water and mineral rights, if any, at closing. However, the Seller makes no representations or warranties concerning the current status or validity of any of these rights. Any prospective purchaser recommends an independent investigation of both these items.





SUMMARY

A Property affording true spring creek fisheries is seldom available for purchase as they are exceedingly rare and unique. The LC Ranch presents a chance to own a southwest Montana property with abundant water resources, varied sporting amenities, excellent agricultural potential, a mixed wildlife community, and substantial improvements - all close to the largest airport and one of the most dynamic cities in the state. The Ranch is located in a rural, highly recreational-oriented region, commands beautiful views, provides solitude and privacy, and is unencumbered by conservation easements in a valley where conservation groups eagerly seek out easement donations. Whether the end goal is a private residence, seasonal family get-away, sporting property, or corporate retreat, the LC Ranch possesses a number of highly desirable amenities that combine to create a compelling Montana ranch real estate investment opportunity.





LC RANCH

±1,121
ACRES

LOCATED IN THREE FORKS, MONTANA

LISTED AT
\$23,000,000

THE LC RANCH OFFERS A RARE SPRING CREEK FISHERY PROPERTY IN MONTANA WITH WATER RESOURCES, RECREATION, PRIVACY, AND INVESTMENT POTENTIAL NEAR A MAJOR CITY.

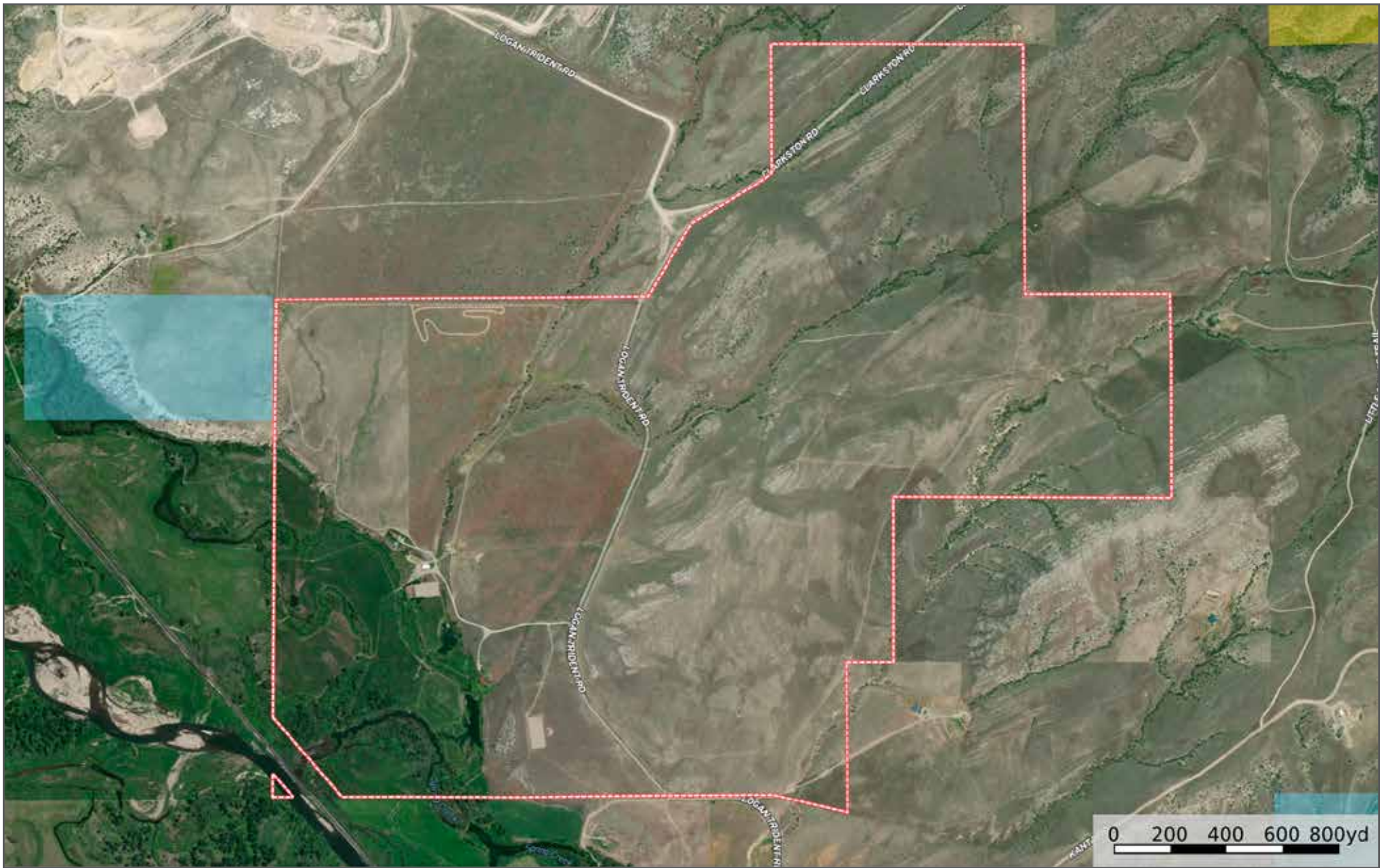
IMPROVEMENTS

- 3,823± sqft owner's residence
 - Guest cabin
 - Caretaker's house
- Two efficiency apartments
 - Horse barn
 - Bunk house
- Equipment building

LOCATION

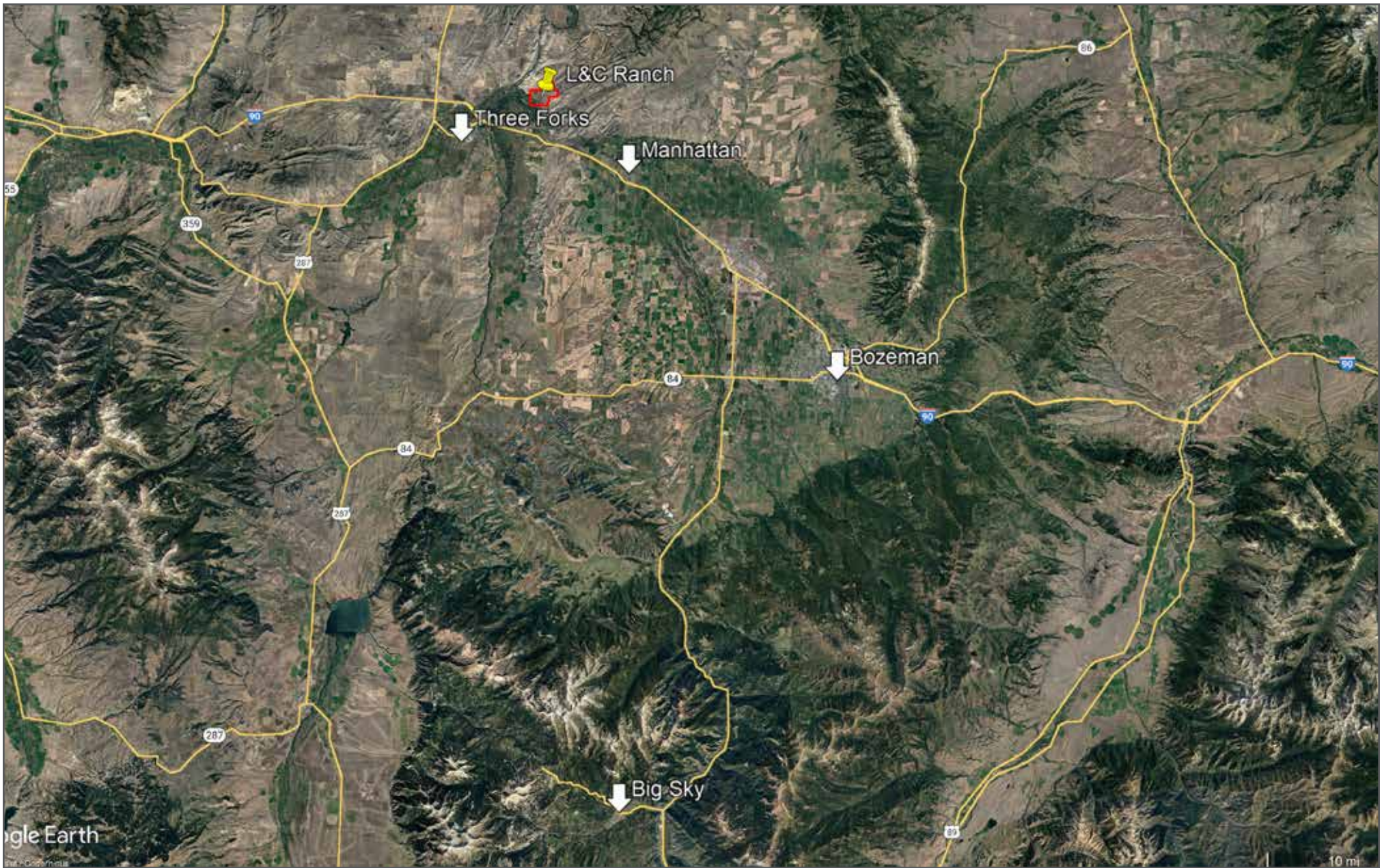
- 8 miles to Three Forks, Montana
- 11 miles west of Manhattan, Montana
- 22 miles west of Belgrade & Bozeman
Yellowstone International Airport
- 32 miles west of Bozeman, Montana
- 65 miles northwest of Big Sky, Montana





LC Ranch - Aerial Map

••Maps are for visual aid only accuracy is not guaranteed.



LC Ranch - Location Map

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