



TAKE AIM AT HUNTING HAVENS

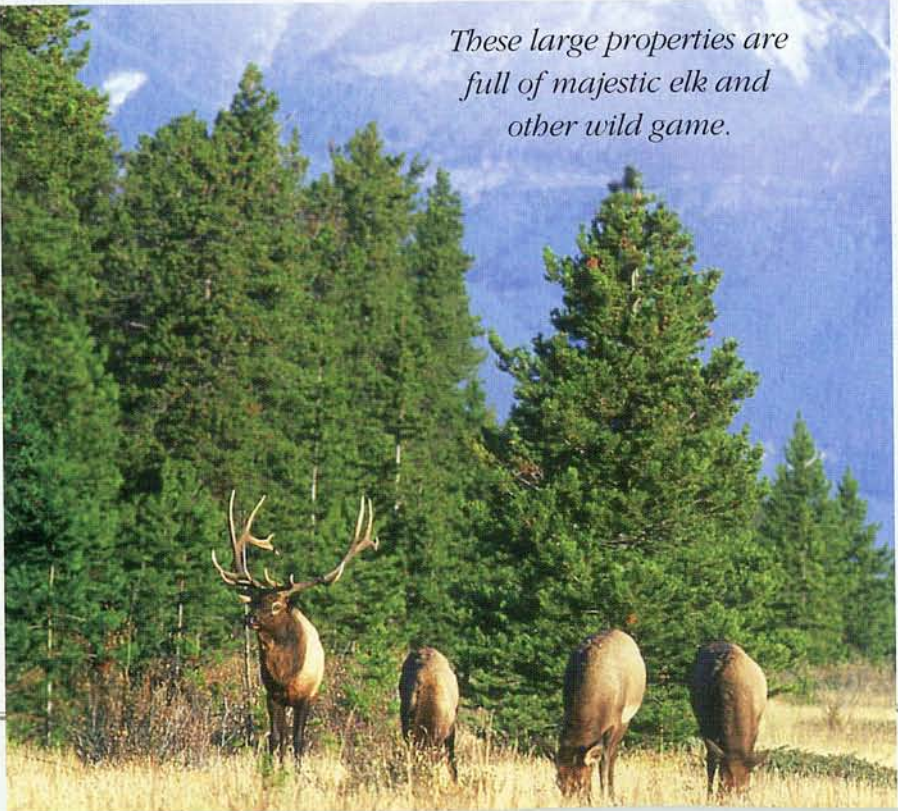
At one time or another, just about every sportsman has dreamed of buying hunting properties for private use.

By Rick Dandes

St. Louis businessman David Pratt, 60, lives in two worlds. As an entrepreneur, he founded pesticide and fertilizer industry powerhouse United Industries, and later sold it for \$620 million. He still consults for the company, and is president of Rex Realty in St. Louis and a co-owner of the Cardinals baseball team.

Then, there is the wildlife conservationist David Pratt, who lives in the St. Louis area and has owned a sprawling ranch in Wyoming since 1997, to which he and his family fly "as often as possible" in his Citation jet. There's an airport right on his property.

Pratt, who inherited his love of farmland from his grandfather, owned a farm in Missouri for over 30 years. "So, when I had



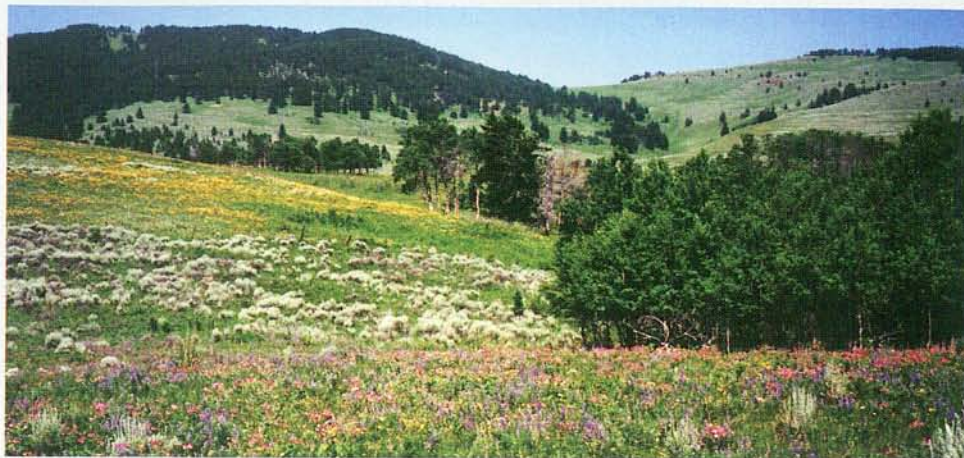
These large properties are full of majestic elk and other wild game.

a chance to buy a beautiful hunting property in Wyoming, I decided to do it. It's an amazing parcel of land with a diverse topography that includes grasslands, rolling hills, and water, all guaranteed to attract trophy game, elk, deer, and numerous species of birds."

Pratt's major hobby is photographing the wildlife on his ranch. "I see myself as a steward of the land. We've grown the herds (of elk). We have initiated a major river development project. I want to make a difference. There is great pleasure in working the earth and giving something back. Besides plots, you could build a pond, create cover, or undertake other projects that would help the resident wildlife. That's what we are doing, and, if we're successful, those changes will last a thousand years."

But Pratt is not just a well-known environmentalist. He's also a sportsman, "a fly fisherman," he says. That's another reason he bought his own ranch.

Pratt is just one of countless individuals from major metropolitan areas buying and improving hunting and fishing properties on wildlife-rich land all over the United States, says



Spring in the West is simply breathtaking.

William C. McDavid, Ranch Partner, Hall and Hall. "They want solitude," he continues. "They are looking for a multi-purpose ranch; they want to spend time looking at the mountains. Of course, they want to fish and hunt."

Calling the Shots

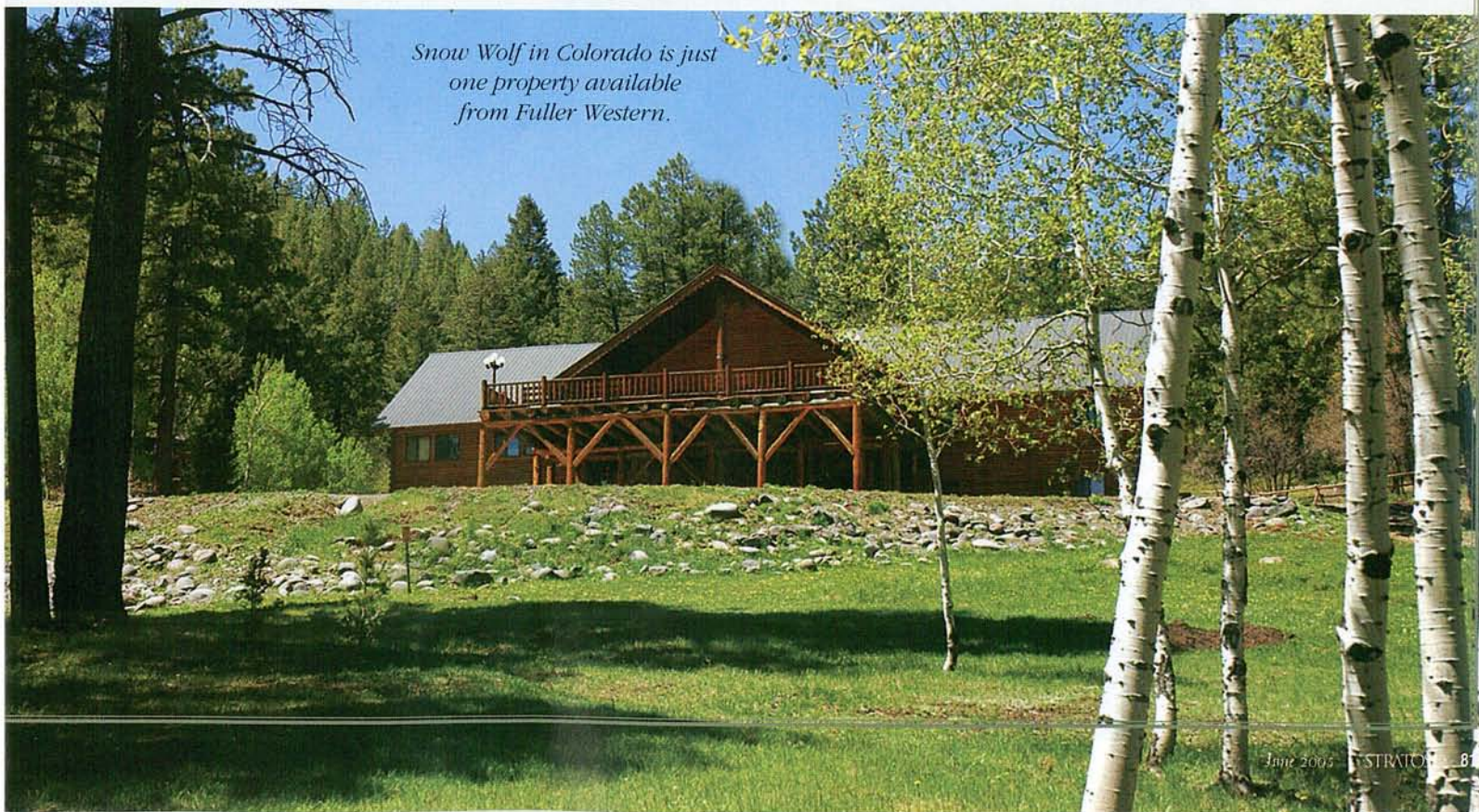
Hunting on public property is one of the best benefits of our country's conservation heritage. But, there are also advantages to owning your own hunting property; it's all about privacy and control. Owning land means you can manage yourself and hunt and

fish whenever you choose, without worrying about someone else being in your favorite spot. And, in some states, preference is given to landowners when distributing tags during hunting seasons.

What kind of property should you be looking for if you're out to buy your own land? Location is everything, explains Greg Fay, owner-broker of Fay Ranches, a real estate firm that specializes in establishing and managing habitat and wildlife populations on private ranch properties.

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Snow Wolf in Colorado is just one property available from Fuller Western.



"Ideally, the best hunting properties border national forest land or wilderness," says Fay. Why? "Because wildlife moves away from where they are being shot at. If you own private land nearby, and if you maintain the type of habitat that attracts these game herds or birds the wildlife will migrate to your land.

"I've been bird hunting for a long time," says Fay, as an example. "I can go on a piece of ground and know if it's a good pheasant hunting ranch today, and if it can become one in the future."

Another potentially hot location is a parcel adjoining a national park or refuge that *does not* allow hunting. Bucks that grow old in such areas sometimes stray onto adjacent private tracts searching for food or following does.

Not all hunting properties are in the

West and Southwest. The prime land offered by Nebraska Wildlife Ranches in central Nebraska "are not adjacent to state land, but farms," says company president Bob Svetich. "Still, our buyers know that we specialize in custom creating wildlife environments that hunters can only dream about..." The Nebraska properties offer the hunter such game as pheasant, quail, turkey, geese, whitetail deer, elk, and buffalo.

Appraised value of many of these Nebraska ranches range from \$780,000 to over \$1 million. The value of some of the top Western ranches can top \$5 million.

Making Decisions

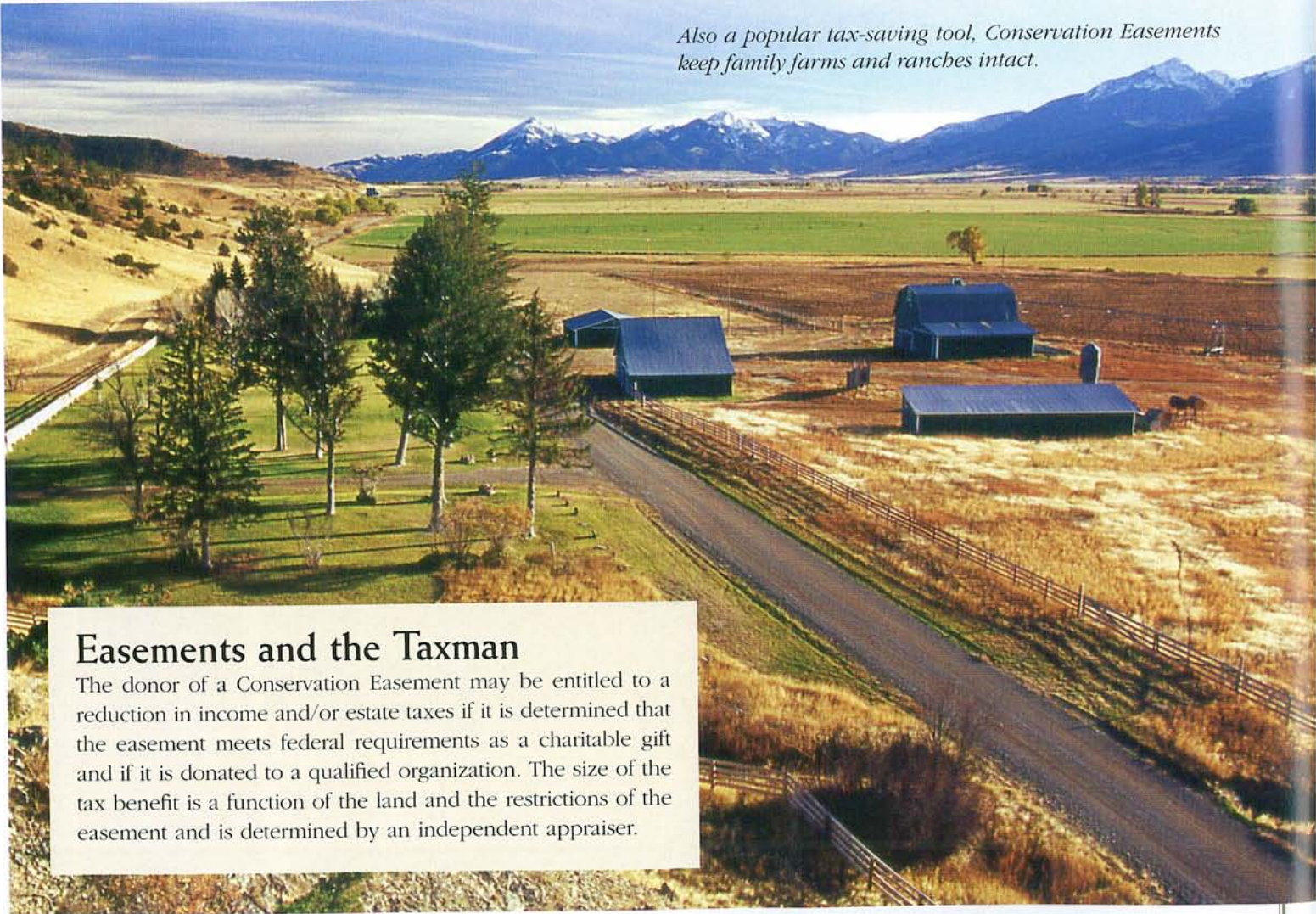
Does size matter, when it comes to maintaining a wildlife environment?

"Not necessarily," says Steve Fuller, president and CEO of Fuller Western Ranches. "It's all about the habitat and the wildlife's access to water and food sources. That can, to some extent, be created and managed. We have rebuilt creeks that are now trophy fisheries, and built an irrigation system. Does it help if you have big acreage? Sure, but a smaller property can be very rich in wildlife too."

One of Fuller's bigger offerings is the Stary Double T Wildlife Ranch in northeast Wyoming near the Black Hills National Forest. It's on the market for \$5.25 million. "This is about a 10,000 acre ranch, owned by someone who has taken great pride in managing the land—he even planted grasses to

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Also a popular tax-saving tool, Conservation Easements keep family farms and ranches intact.



Easements and the Taxman

The donor of a Conservation Easement may be entitled to a reduction in income and/or estate taxes if it is determined that the easement meets federal requirements as a charitable gift and if it is donated to a qualified organization. The size of the tax benefit is a function of the land and the restrictions of the easement and is determined by an independent appraiser.

benefit the wildlife, white tail deer, turkeys, waterfowl.”

For this particular owner, says Fuller, “true enjoyment is the viewing of the wildlife, although he does permit a certain amount of hunting on his land.”

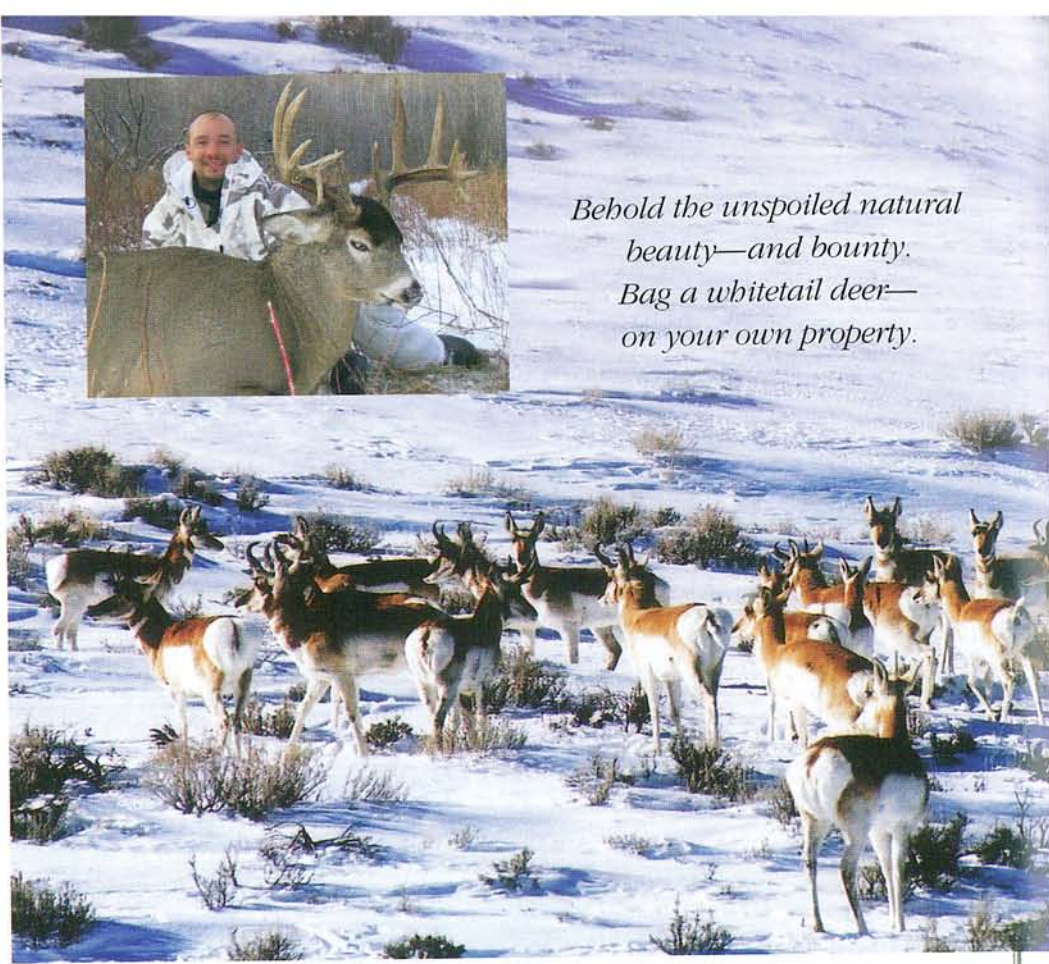
There is yet another reason why hunters, many of whom are also savvy businessmen, are buying up private property in the West: it’s a good investment and can provide significant tax savings. Although ranch land prices fluctuate, they rarely go down to stay; a steady, slow rise is more typical.

A popular tax-saving tool is the Conservation Easements, a way to keep family farms and ranches intact and avoid subdivisions, which compromise the beauty of the rivers and the value of the surrounding land.

As defined by the Montana Land Reliance, a Conservation Easement is the “legal glue” that binds a land-owner’s good intentions to the land.



Behold the unspoiled natural beauty—and bounty. Bag a whitetail deer—on your own property.



From the Wild to the Wall

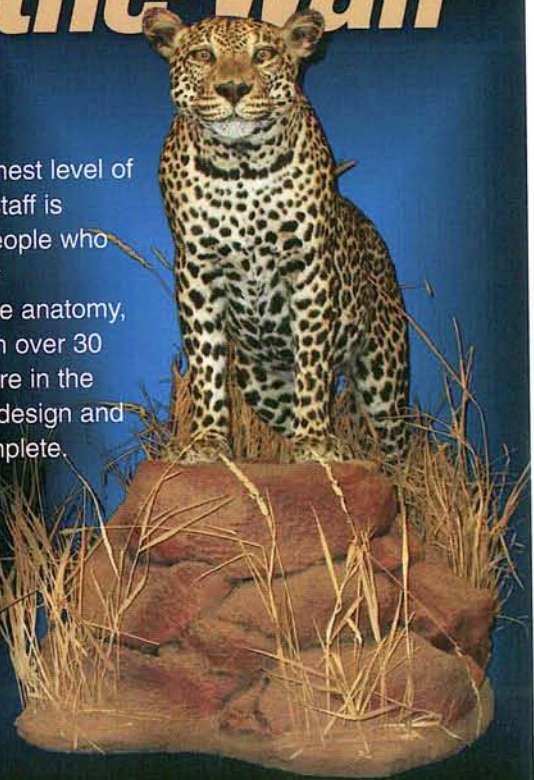
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Under the terms of a Conservation Easement, the landowner retains ownership of the land and is free to manage or sell the property and enhance agricultural productivity and wildlife habitat. The purpose of the Conservation Easement is to restrict unsuitable or irrevocable development. Basically, you're donating a part of the value of your land to a land trust organization, which the Internal Revenue Service recognizes as a charitable contribution.

Conservation Easements are granted in perpetuity and run with the land regardless of ownership. Despite common features precluding subdivision and commercial development, each easement is tailored to the unique character of the land and the conservation desires of its owner.

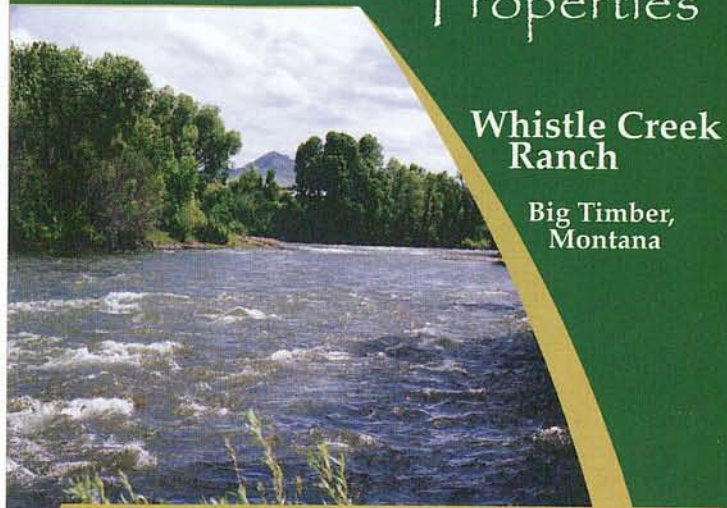
As a new ranch owner, would an Easement be right for you? Opinions vary. Greg Fay explains the basic business concept: "You buy a property for \$4 million and put in an easement. Then, an appraiser puts a \$2 million value on the rights you've given up. So, in a way, you've just made a \$2 million charitable contribution. That's what some people chose to do. Problem is you've given up the right to develop that land. And if you ever decide to sell, the value is decreased."

"Me? As a businessman, I'd never use that tool," says Steve Fuller. "I would conserve the land myself and take the appreciation over the tax advantage."

A Conservation Easement fulfills different needs for different landowners. For one family, it may be the vehicle by which a hunting property is passed on to future generations. For another, it preserves the watershed of a prized trout stream or a wintering ground for elk. There is a story behind every Conservation Easement, but the underlying reason is the landowner's desire to preserve a special piece of land forever. ☺

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