

Teton Jewel



OLD HORSESHOW ROAD | DRIGGS, IDAHO

TETONJEWEL.COM



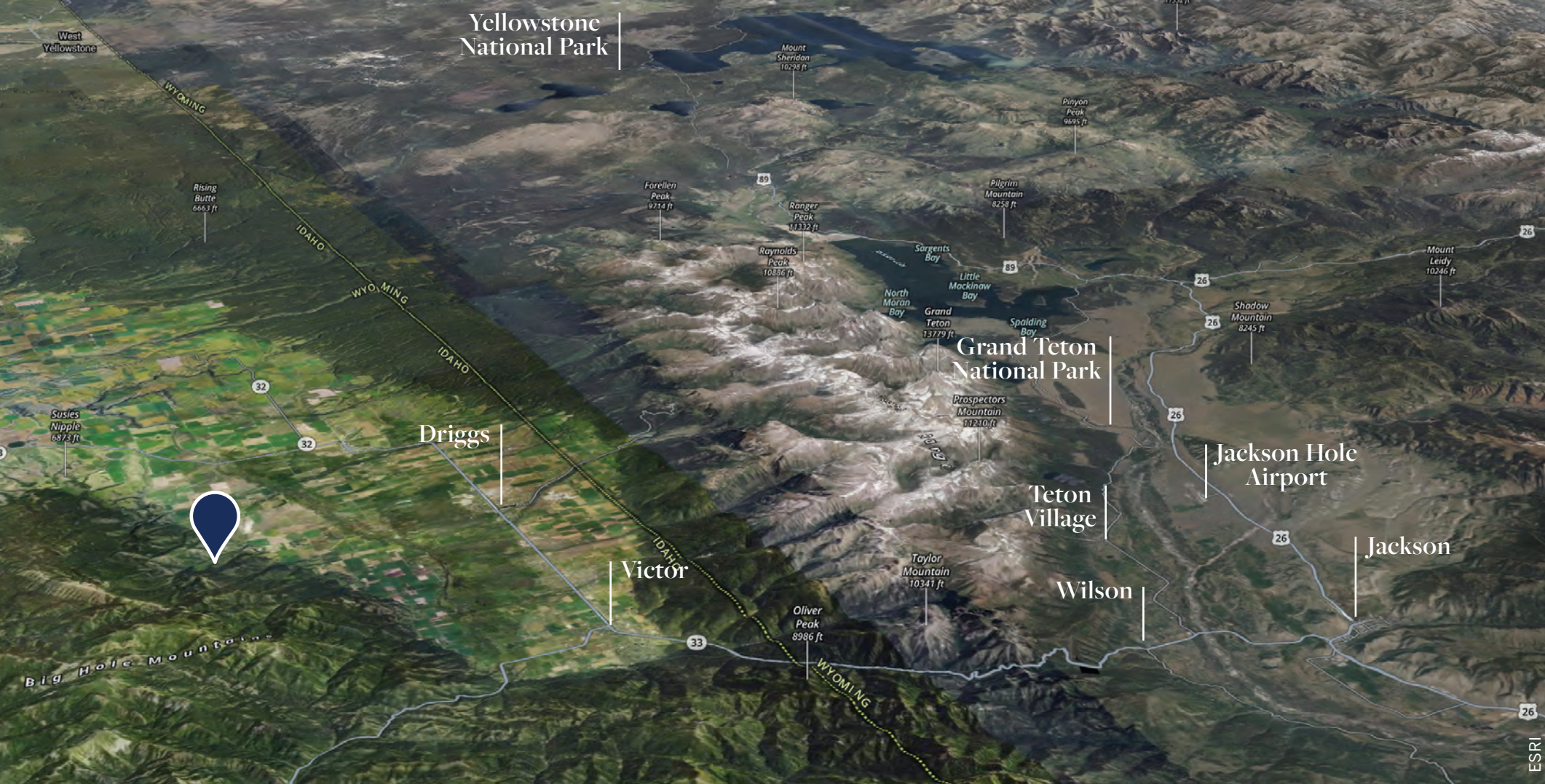
Jackson
Hole

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INTERNATIONAL REALTY



A Connection to Teton Valley's Past Offering Influence Over its Future

The Teton Jewel is a 2,558-acre ranch located in Teton County, Idaho that was assembled in the 1980's through deliberate land acquisition with an eye to beauty, utility and conservation. As the name aptly captures, this property is truly a once-in-a-lifetime opportunity, with the core of this land holding having been purchased from the grantee of a US Land Patent. The stewardship and care of Teton Jewel by its current ownership has created a blank slate for the recreationalist, sportsman, developer or conservationist to enjoy and control a significant part of the Teton Valley landscape.



General Location

Teton County, Idaho is surrounded by the Teton Range to the east and south, the Big Hole Mountains to the west and eventually the Yellowstone Plateau to the north. This valley was once referred to as Pierre's Hole, in reference to its mountainous surrounding boundaries, in the same way that the adjacent valley to the southeast was originally referred to as Jackson's Hole.

While the subject's locale is now referred to as the Teton Valley, it remains that it is a breathtaking setting of a high alpine valley

ringed by mountains that have been conserved through their inclusion in lands under the control of either the National Park Service or USDA National Forest. Properties in this region benefit from scenic and recreational amenities that have made it one of the world's most desirable places to live. Attractions to the area include both Yellowstone and Grand Teton National Park, world class fly fishing on the Snake and Henry's Fork Rivers, and skiing at both the Jackson Hole Mountain Resort (40 driving miles) and Grand Targhee Resort (20 driving miles).

Access to the region is provided by plentiful commercial flights into the Jackson Hole Airport, which additionally houses fixed base operator Jackson Hole Flight Services. Additional, convenient general aviation support is provided by the Driggs-Reed Memorial Airport, located 8 miles east of the property and serving aircraft with a runway and taxiway of 7,300 feet in length, allowing planes with a weight capacity of 75,000 pounds using double wheel landing gear.



Property Specific Location

Teton Jewel is located at the western termination of private land ownership in the Horseshoe Canyon area of the Teton Valley. Therefore, through its nearly five miles of contiguity with the 3,000,000-acre Caribou-Targhee National Forest, the property capitalizes in a most direct way on its location in the Greater Yellowstone Ecosystem and access to expansive public land.

In addition to the seclusion and recreational opportunities offered by bordering National Forest, Teton Jewel is located at the transition zone from the Teton Valley floor to foothills of Big Hole Range, with its highest elevations being approximately 350 feet above the valley floor. This location affords the property an ideal mix of level fields, rolling hills, and high meadows located above areas of more dramatic topographic relief.

The elevated views of the Teton Range afforded by this location are second to-none in the Teton Valley.

Horseshoe Creek Meanders through the property offering a scenic amenity and an opportunity for brook trout fishing.



History of Land Stewardship Provides a Blank Slate for a New Owner

Teton Jewel is property providing a tangible connection to the past, with the current ownership having purchased the property largely from the initial patent grantee who received the property during the presidency of Woodrow Wilson. It's location even at that time benefited from direct access to wilderness, due to its contiguity with the Caribou-Targhee National Forest, which had been established eight years previous by President Theodore Roosevelt.

Pioneer and homesteader Ross Bevan built his first shelter on the property as a log cabin and is reported to have used this for several homestead grants, by disassembling it after receiving confirmation of having "proved up" on a particular parcel, and then reassembling it on successive landholding for the next pursuit of a land grant. In 1917 the last of the Bevan family homestead cabins was built in a protected stand of trees approximately 200 yards up the hillside to the south from what is now known as Old Horseshoe Road, overlooking Horseshoe Creek. The structure is reported to have arrived by train partially assembled, having been ordered as an early iteration Sears, Roebuck & Co. modular home. Ross and his wife Eliza established their family in this location while working the land to grow grains (oats, barley and wheat) and raise cattle. The cabin remained their home into the 1950's when Ross and Eliza moved into Driggs and the cabin was left for summer habitation as a family camp.

IN TESTIMONY WHEREOF, I, Woodrow Wilson, President of the United States of America, have caused these letters to be made Patent, and the seal of the General Land Office to be hereunto affixed.

GIVEN under my hand, in the District of Columbia, the Eleventh day of March in the year of our Lord one thousand nine hundred and nineteen and of the Independence of the United States the one hundred and forty-third.

By the President: Woodrow Wilson,

By M.F. LeRoy, Secretary.

L.Q.C. Lamar, Recorder of the General Land Office.

SEAL

RECORDED: Patent Number 669390



Land Stewardship Continues for Teton Jewel

In 1989, the Bevan lands were incorporated into Teton Jewel, a ranch of 2,558 acres compiled through a series of thoughtful acquisitions. Through the care and stewardship of the new owners, the land was kept in an unspoiled state, with its primary enjoyment initially coming from recreational use. After approximately 25 years of ownership, the ranch's ownership began to investigate ways to enjoy the property in more permanent ways and, as the result of a multi-day property visit, rediscovered

the Bevan homestead cabin, which had fallen into disrepair through its intermittent use as a summer camp. Considering the connection that had developed between the property's ownership and the property, it is not surprising that the decision was then made to breathe new life into the original homestead cabin and make it not only the exact location of the owner's retreat, but to also repurpose the building materials on what was approximately the centennial of its original construction.

A Property Prime for Development, or Conservation, or Both

For the Development Minded

In July of 2022, a new Teton County Land Development Code (LDC) was adopted. This was largely in reaction to a call to preserve Teton County's natural and scenic resources. This new code resulted in a majority of Teton County being rezoned to a minimum density of one homesite per 35 acres, a reduction in density that was controversial to many landowners that had once been allowed to develop to a density of one homesite per 2.5 acres. However, what was controversial to some was of benefit to Teton Jewel.

The 2022 Teton County LDC zoned over 1,300 acres of Teton Jewel as Foothills – 10-acre Density (FH-10), which is the zoning of the second highest density for Teton County lands not in or directly contiguous with an incorporated area.

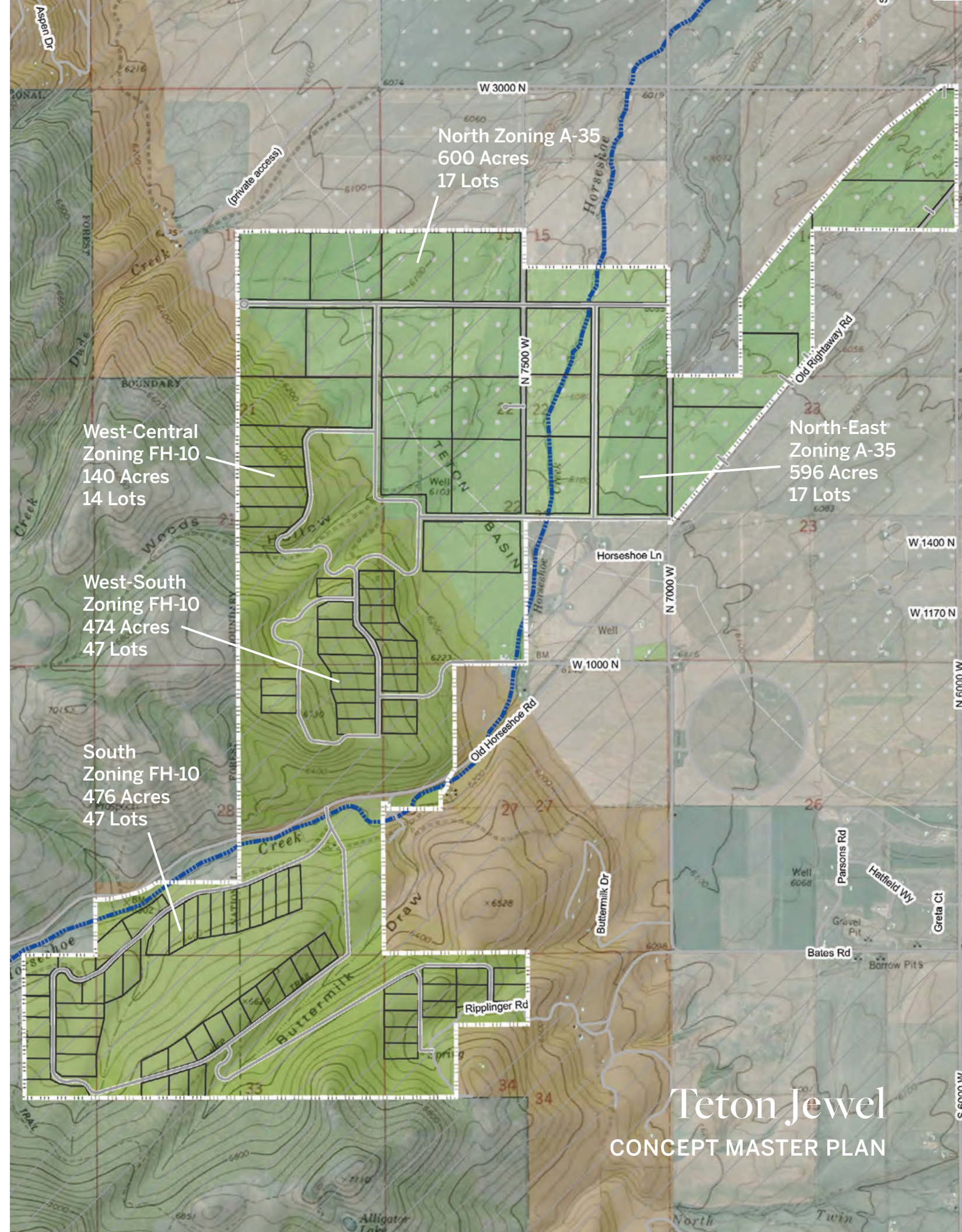
As only a conceptual example, this could allow 1,300 acres of Teton Jewel to be allocated in lots from 1-10 acres in size. Using a model of 3–4-acre lot size—and in consideration of Teton Jewel's elevated views and National Forest contiguity—recent Teton County Land sales would support values in excess of \$400,000 per lot and a gross retail sell out of lot product of over \$50,000,000. While this

calculation does not address development costs and the planning, platting and physical configuration of the lots, a simple analysis like this alludes strongly to the potential for a successful development opportunity.

Additionally, as perhaps an unintended consequence of the 2022 adoption of the Teton County Land Development Code, the inventory of available building sites has remained constrained and contributed to continued price growth for land.



Declining inventory amidst continued demand has created upward pressure on Teton County, Idaho real estate pricing.



Teton Jewel
CONCEPT MASTER PLAN



For the Conservation Minded

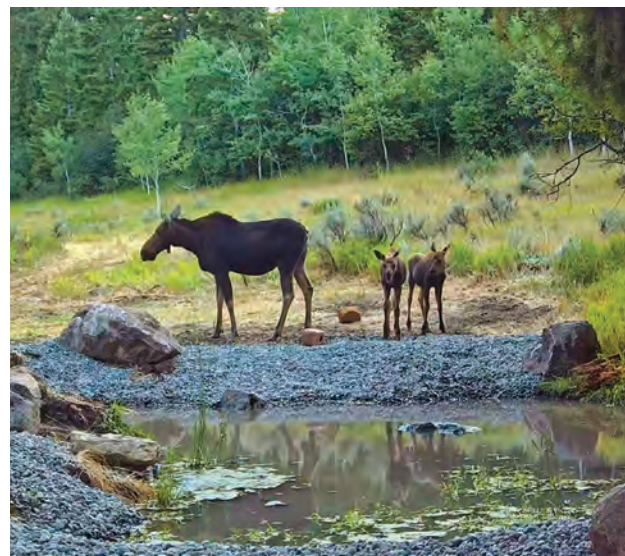
As shown above, the growth in popularity of the Intermountain West has created a robust real estate market and is thereby attractive to development opportunities in areas like Teton County, Idaho. For some, this has created an urgency in preserving properties like Teton Jewel for future generations. Fortunately, for those motivated in this manner, the very potential for profit which drives development can provide an economic incentive for conservation. The sale or donation of an easement that even partially limits development of an environmentally significant property can create significant tax benefits.

To the point of environmental significance, a 2002 paper authored by Reed F. Noss of Conservation Science, Inc., the Teton Valley was identified as the number one most irreplaceable and vulnerable location (in terms of habitat, open space, and threat of development / fragmentation). The locally-based Teton Valley Regional Land Trust (tetonlandtrust.org) has been instrumental in pursuing such conservation, including the preservation of significant acreage not only in Teton Valley, but in the Henry's Fork and Snake River drainages and throughout the Greater Yellowstone Ecosystem. This organization has expressed their interest and desire to work with a future landowner to preserve Teton Jewel. The ability to construct a conservation easement that allows a property owner to tailor reserved uses and development to their needs while being compensated for development rights they are willing to extinguish can provide a flexible solution to accomplish both property use and preservation.



An Opportunity to Shape the Teton Valley

Teton Jewel offers a rare combination of elevated views, live water, and National Forest contiguity, with all of this being accessible from publicly maintained roads. The benefits of ownership of this property extend beyond personal enjoyment and recreation, with the property having zoning that facilitates financial gain either through development or the tax benefits of a conservation easement. The description of a “once in a lifetime opportunity” is perhaps overused as real estate marketing hyperbole, but truly fits this property. Teton Jewel represents the opportunity to enjoy, control and shape a significant part of the Teton Valley Landscape.





Physical Attributes

As a 2,558-acre ranch, Teton Jewel is one of the larger land holdings in the Teton Valley, especially when limiting consideration to properties that are easily accessed over year around roads. In addition to the National Forest contiguity, exceptional views and topography mentioned already, the property is also traversed by Horseshoe Creek, with over one mile of frontage on this creek that ranges in character from ideal willowy habitat for area wildlife, to an idyllic scenic amenity.

Legal Attributes

Water Rights

While only used as an agricultural property in an ancillary fashion at the present time, the ranch has senior rights to provide adequate water for stock or wildlife.

Zoning

The zoning of the subject property provides exceptional flexibility for both immediate use and value as a generational asset. Teton Jewel is allocated between the Rural Agricultural 35-Acre Density (RA-35) and Foothills 10-Acre Density (FH-10) Zones. More than 1,350 acres fall within the Foothills-10 designation, which could allow for as many as 135 lots to be created. This dual zoning allows for its continued use as a recreational ranch or its consideration as a development opportunity. The latter of these uses could also allow for the conservation-minded buyer to consider a conservation easement that would make an impact in this regard of "landscape-changing" proportion.



Improvements

The subject property is improved with a horse barn and open hay shed, a single-family home on a residential subdivision lot (Ranch Manger's Hoose), and a renovated homestead cabin within the main body of the ranch (The Homestead).



Stalls

Horse Barn & Hay Shed

The barn and hay shed are located at the intersection of County Roads 7500 West and 1000 North, just north of Old Horseshoe's intersection with County Road 1000 North. The open hayshed is 40' x 60', is of metal framed construction with post and pier foundation and has a metal roof with no walls (open shed). The barn underwent a complete rebuild in 2020, with both the interior and the exterior being updated. This improvement has six horse stalls and seven storage areas, as well as storage decking above the stalls and storage areas.



Hay Shed



The Homestead

As a nestled "owner's getaway," this improvement is on the exact location of the original homestead from 1915. The new home was constructed between 2017-19, reusing much of the original materials from the homestead. The main level includes a bathroom, kitchen, and open living room / bedroom with a sleeping loft above.

Finishes include reclaimed wood floors, custom marble tiled bath with steam shower, reclaimed butcher block kitchen counter, custom built-in cabinetry including drawer fridge, wood tongue and groove ceiling with wood beam accents, woodburning fireplace, wrap around deck, copper roof, custom cedar shingle siding, outdoor stone fireplace with wood fired pizza oven, electric blinds and shades, generator, high-end water system using the original artesian spring, security / fire / carbon monoxide detection systems, and air conditioning, as well as two security gates.

A glamping tent site is located within easy walk from the homestead for guests. Full utilities are provided for a second home on the site.



Ranch Manager's House

Located on a self-contained 4.66-acre lot within a residential subdivision located in the Horseshoe Creek Ranch Subdivision, the Manager's Home is located approximately 0.35-miles east of the main body of the ranch. The home is newly constructed (2022) of wood framed construction with wood siding and a composite shingle roof. It has three-bedrooms, two and one-half baths and a three-car attached garage. Finishes include wood flooring throughout, quartz counters and custom cabinetry, tiled baths and covered porch. There is a 40-foot by 40-foot shop with an RV sized garage door, concrete floors, overhead heater, and finished sheetrock walls. The shop has two 14-foot-wide covered carport areas on each side of the building.



Additional Attributes

Skiing

20 Miles to Grand Targhee

40 Miles to Jackson Hole Mountain Resort

25 Miles to Teton Pass backcountry skiing

Adjacent to ski touring in the Big Hole Mountains

Extensive groomed Nordic trails within 20 miles

Fishing

Teton River – 3 miles

Snake River – 30 miles

South Fork Snake River – 30 miles

Henry's Fork – 30 miles

Harriman Ranch Henry's Fork – 55 miles

Hunting

Property is contiguous with 3,000,000-acre Caribou-Targhee National Forest

Hiking

Property is contiguous with 3,000,000-acre Caribou-Targhee National Forest

15-miles from west-side hiking access to Grand Teton National Park

95 miles from west entrance to Yellowstone National Park



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