

INTO THE WILD

If exploring the National Parks of the United States gives you a thrill, imagine how it would feel to open your front door and step right into one

BY J. GUY

Towering 14,410 feet above sea level, Mount Rainier National Park, and Mount Rainier is the highest peak in the Cascade Range.



The National Park system is one of the greatest treasures of the United States, showing off the country's beauty to its fullest and providing a pristine wilderness for everyone to enjoy, now and in the future.

Buying a property near one of these protected areas not only means you'll enjoy clean air and unspoiled views, it also represents a wise investment.

Clayton Andrews, Senior Vice President/Regional Manager, Central Region and Asia Pacific at Christie's International Real Estate, has lived close to National Parks, including Grand Teton and Yellowstone, for most of his life. "Living in proximity to a park, buyers are provided access to hiking, biking, fishing, and touring, all of which increase the intrinsic value of real estate," he observes. "Furthermore, views are protected in perpetuity, so investors enjoy the knowledge and comfort of no future development on potentially millions of acres of land. This increases land values significantly for buyers who appreciate the outdoors."

"And, for properties that border National Parks, their values may be exponentially higher than other properties that do not have similar protected views and access to undisturbed wilderness," adds Andrews.

A case in point is Jackson Hole, Wyoming. This bustling western town - also one of the best ski resorts in the United States - is surrounded by the breathtaking national parkland of Yellowstone National Park and Grand Teton National Park.

"In Teton County, 97.5 per cent of the land is public land, owned by the government, and 0.5 per cent is protected by conservation easements," explains Chad Budge, Owner/Associate Broker at Jackson Hole Real Estate Associates, an exclusive affiliate of Christie's International Real Estate. "Only two per cent of land is available to be purchased. The average price for a home here is \$1 million, and homes retain their value."

Consequently, in Jackson Hole, high demand outstrips a very limited supply. "There's an inherent housing scarcity, so even during the recession, the values are protected," explains Julie Faupel, also an Owner/Associate Broker at Jackson Hole Real Estate Associates.

"One subdivision, near the Grand Teton, has only 19 homes, and they rarely come back on the market. You hear about them, then, literally, they trade."

And when that elusive, highly coveted property does come up for sale, it can command a rather spectacular price.

"There are no plans to create any more national parkland here," says Faupel. "That's why you see such notable figures for properties located adjacent to public land. These are legacy properties that rarely come on the market."

One such property is the Crescent H Ranch, set along the west bank of the Snake River, in the shadow of the Teton Range. Two large tracts, totaling 88 acres, are on the market for \$14.8 million. "It's truly a lifestyle property," says Faupel, whose team is managing the sale. "It's adjacent to national forest on a conserved, protected historic tract, and it has amazing proximity to activities like hiking and fly fishing."

Then there's Walton Ranch, a 1,848-acre working cattle ranch located along the Snake River, just five miles from downtown Jackson, at \$100 million.

There are, of course, considerable tax incentives to owning properties with such extensive acreage. "You do have components of conservation easement - buying public land and making it privately conserved in perpetuity - and the tax benefit alone can help offset the purchase price of the property, even with a second home," Faupel explains.

In addition, taxes across the board in Wyoming are extremely favorable to owners of real estate. Property taxes are some of the lowest in the nation; it is a "fractional >



TAKE TO THE HILLS: National Park Week

This week-long celebration (April 22-28) of US parks offers free admission and promotions with park partners. Visit www.nps.gov for listings. Here are three of our favorite national treasures.

Glacier National Park, Montana Spanning more than one million acres, Glacier National Park is remote and very chilly for much of the year, but it's a great spot for encountering wildlife, with a large grizzly bear population, as well as wolves, bighorn, elk, and lynx.

Mount Rainier National Park, Washington On a clear day, you can spot snowcapped Mount Rainier 50 miles away from downtown Seattle. The volcanic giant is undoubtedly the crown jewel of the park, but there's plenty more to see, including the many properties that are designated National Historic Landmarks.

Zion National Park, Utah Nearly three million visitors flock to this park each year, drawn by its dramatic, deep canyons and spectacular cliffs - hiking and rock climbing are popular. In spring, the park truly comes to life, with bright wildflowers popping out from the arid landscape.

"In Jackson Hole, an inherent housing scarcity means that high demand outstrips a very limited supply. So even during a recession, values are protected." Julie Faupel

assessments" state, which means that only the property's assessed value, not the full market value, is taxable. Also, statutes limit property tax rate increases.

Jackson boasts some truly exceptional properties—homes actually located within a National Park. "These are called park inholdings," explains Budge. "In Grand Teton National Park, they are very, very rare."

Inholdings, or private parcels located on public land that predates the parks, account for a mere fraction of sales—maybe two to three come on the market in a given year. And they aren't for everybody.

"Typically, it's a wealthy second-home buyer who's looking for almost 100 per cent seclusion, not for the big trophy home. They're looking for a log cabin in the woods," says Budge.

"Winter access is tough on inholdings. Summer is typically when people use them, they're either outdoorsy fishermen and hunters, or writers and artists looking for inspiration."

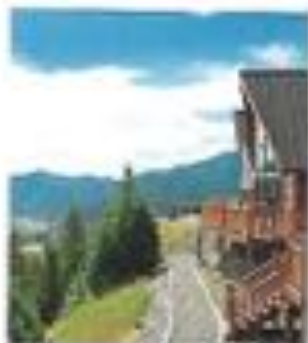
In spite of the limited use, these properties can command a high price. "One just sold in the \$7 million range, it was on five acres, and it did have a trophy home, measuring 7,000 square feet," says Budge. "The parcel next to that, a little over an acre, is vacant land and currently on the market for \$6.25 million. These parcels have amazing Grand Teton views."

Budge currently has such an inholding on the market: two acres with full Grand Teton views, priced at \$6.995 million. There is a house on the property, but "you're really buying it for the parcel, not for the house itself," he explains. "That can be the case in Jackson, where the land is more valuable than the home."

Light is a real estate and design writer and contributes to the New York Times.

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VIEW FINDER: Homes near National Parks

CRITZLY MEADOWS RANCH

Timpani, Montana
Close to Yellowstone National Park, this property (above) features six bedroom suites, fireplaces, a chef's kitchen, a game room, and an office. Listed with PureWest Inc.
Price upon request
Contact: Sally Linton
41.406.222.2062
sally@suplinton.com

JACKSON HOLE LODGE

Jackson, Wyoming
Bordering the Snake River and with unsurpassed Grand Teton views, this six bedroom property has two master suites, a spacious kitchen, wine cave, media room, and one-of-a-kind furnishings.
\$11,550,000
Contact: Carol Linton
41.307.730.7508
carol.linton@jhaia.com

QUIET LAKE ESTATE

New Canaan, Connecticut
This Tudor-style mansion and state-of-the-art equestrian facility offers easy access to Weir Farm National Historic Site in Wilton. As well as the 11-bedroom main home, the property includes two guest cottages and a barn.
Price upon request
Contact: Kathleen Couroux
41.212.488.7191
kpcouroux@christies.com



was a 19th-century view of
the Grand Teton range, and the Snake
River valley. The photo is a
reproduction of a painting by
John G. Thompson.

