

Explore

Big Sky

WINTER 2015

REAL ESTATE

Featured listings & local expert knowledge

GUIDE



MONTANA LIVING
BIG SKY REAL ESTATE

Exterior view of Snowcrest 8512 & 8513, Big Sky Resort Mountain Village.
Learn more about this listing from Montana Living on p. 4

Roundtable Q&A with industry leaders

BY TYLER ALLEN
EXPLORE BIG SKY SENIOR EDITOR

On Jan. 30, Explore Big Sky sat down with Big Sky Sotheby's International Realty broker Tallie Lancey, Big Sky Town Center project manager Ryan Hamilton and Fercho Gallery & Elliot Design co-owner Lori Elliot for a roundtable discussion about the state of the real estate market in southwest Montana. Scott Bechtle, owner of Bozeman-based Bechtle Architects, was interviewed by phone on Feb. 3.

Explore Big Sky: Southwest Montana is rebounding at a steadier clip than much of the state, what do you attribute this to?

Tallie Lancey: There's been so much community effort to improve Big Sky during the recession, I think those efforts have allowed us to springboard ahead. Even though we weren't selling a lot of real estate it doesn't mean we weren't adding a lot of value to the community. I think the Yellowstone Club is leading the way – the evidence of the trickle down effect is obvious.

Ryan Hamilton: Bozeman is just a great place to live – amenities, culture and flights [out of Bozeman-Yellowstone International Airport]. Big Sky has the amenities too, with the resort and [Warren Miller] performing arts center. With the Yellowstone Club investment – and I'd add Lone Mountain Land Company – all the resorts are healthy and they've capitalized. Many places around the country are getting more congested, and southwest Montana is a beneficiary of that.

Lori Elliott: There are things to do here ... it's a fun place to be. The people that have been here helped create this, but there's not affordable housing. It's an ongoing problem.

Scott Bechtle: I think it's people just have confidence in the economy. With the downturn a lot of people with money held onto it, now instead of investing in the stock market they're buying real estate.

EBS: Is this a temporary growth pattern? If not, how is this economic growth going to be sustainable?

TL: We're going into this next growth trajectory with so much more of a solid footing – the flimsy mortgage products are not available [anymore]. People remember how bad it was and are being more cautious.

SB: I think that everything is cyclical. Normally, it's every five years, but I think we have a ways [to go] still with this uptick. Resort towns are the last

Southwest Montana Real Estate Data



Residential

Current listings: 1,437
Average list price: \$760,000

Sold in 2014: 2,710
Average list price: \$360,000



Commercial

Current listings: 388
Average list price: \$598,000

Sold in 2014: 158
Average list price: \$369,000



Land

Current listings: 2006
Average list price: \$332,000

Sold in 2014: 854
Average list price: \$186,000

Key findings: ● Residential sales surpassed inventory in 2014 ● Land and commercial sales are steady but still lagging behind current inventory

Data does not include Yellowstone Club. All information given is considered reliable, but because it has been supplied by third parties, we cannot represent that it is accurate or complete, and should not be relied upon as such.

to slow down, and the first to pick up. [Bechtle has] been swamped. I'm looking to hire because it's busy and I think it's going to stay busy.

The Big Sky area resorts have Cross-Harbor [Capital Partners] involved to keep things stable – there wasn't that financial stability before. And with Boyne teaming up, we'll see some capital improvements in the community that will give other people confidence to invest in the area.

EBS: How do you compare this development boom to the last one in the mid 2000s?

TL: I don't think we knew any better. It was giddy confidence, now it's wise confidence, more mature. Big Sky is more self-sufficient now.

RH: Originally [Big Sky] was a company town, everybody did their own thing. It's largely driven by one vision and master plan now. The community has matured and evolved with the pillars and services we've built: a grocery store, a high school [and] a movie theater among others.

LE: I've noticed people that have come into the gallery, that don't live here all year long, are excited they don't need to make the two-hour trip to Bozeman.

SB: I think it'll be a long time before there's anything like that – it was like drinking from a fire hose. It was fast and furious.

EBS: What trends are you seeing in both residential and commercial building?

TL: What I'm seeing is the most activity is closest to the mountain – single-family lots, condos, homes – that's where we're going to see the most appreciation. I think we're going to see a commercial corridor in the canyon [south of Lone Mountain Trail] ... the canyon is so much more affordable.

RH: The community will grow as the market grows. We've been developing Town Center for 10-plus years and we'll grow as the market, the community, and the resorts grow. More part-time residents stay here longer ... eight years ago that wasn't happening as much. If the community is going to grow, you need the residential [building] to support it.

SB: You still have people that come to Big Sky for the rustic feel, but [home design is] going towards more clean lines, open floor plans, big glass windows, [and] thin roof lines.

EBS: Are you seeing more or less leverage – or borrowed money – from buyers versus the last boom? What percentages of recent sales are being purchased with borrowed money versus cash and which way is it trending?

TL: I'm seeing more deals being financed. During the recession almost all of my deals were cash. Now with lending products that are so attractive, people that could pay cash are borrowing. I think all of my buyers who are borrowing are doing so very conservatively. I think peoples' memories are pretty good [and] our collective wounds are still fresh. It's unusual to see people putting less than 20 percent down.

SB: Most of the stuff I've been working with in Town Center and Bozeman is leveraged money, not just cash ... unless it's going to be your retirement or play home usually people are leveraging the money.

EBS: Why do people pick southwest Montana to buy real estate over other mountain communities?

TL: Because Big Sky is so young and there's so much room for growth. Fifty years ago there were just sheep here and it's still possible to get in on the ground floor here. Another thing that distinguishes Big Sky from other

mountain resorts is the proximity to Yellowstone National Park.

RH: Someone said to me the other day Big Sky is unique because of the wildlife here – the moose, the elk and sheep – in other mountain communities you don't see that. The airport is also a huge driver of the economy here.

TL: And the university.

SB: If they're not going to Aspen or Breckenridge [Colorado], they're coming here because there's all the amenities, and it's cheaper ... there are less people, the best skiing, accessibility with the airport and to the park. It's still in its infancy because it's still young and there are more opportunities [here].

EBS: How are we going to protect that quality of life?

TL: I don't know what the answer is. We don't have a major metropolitan area within a 6-hour drive. We're going to be in the middle of nowhere for a long time. We're an island surrounded by public lands – Yellowstone Mountain will always be Yellowstone Mountain.

RH: In Big Sky we know where the build out is, it's a matter of hitting the finish line. Big Sky is maturing to be a more multi-generational place – kids, parents and, now with the hospital, grandparents can live here. Big Sky is about 40 percent built out, so we're roughly halfway there. I'm not saying it's going to be the same, but the charm will remain.

SB: I don't know how you keep people from coming – I'm a pretty big proponent for planning for responsible growth ... Like the Simkins did [with Town Center], it's going to be a nice downtown area when it's built out. It's going to be one of the newer resort towns [in the country].

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Book your space in the 2015 Real Estate Guides!

PRINT DATES

June 26 (July 4th - Big Sky PBR)

December 11 - (Opening month of ski season, Christmas and New Year's Eve)

Contact Ersin Ozer

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Montana Living

Big Sky Real Estate enjoys another record-breaking year



Snowcrest 8512 and 8513 in Big Sky Resort's Mountain Village are two of only four ski-in/ski-out penthouse condominiums located directly above Big Sky Ski School in the Snowcrest Lodge building. Unit 8512 is a three-bedroom, 3.5-bath condominium and Unit 8513 has four bedrooms, and 4.5 baths. Both enjoy an unrivaled location, access to the finest amenities and are elegantly furnished. PHOTOS COURTESY OF MONTANA LIVING, BIG SKY REAL ESTATE

As we enter the second half of ski season, Montana Living, Big Sky Real Estate reports record sales in Big Sky, Bozeman and Hebgen Lake areas.

"At this point in our ski season, we see strong interest in mountain properties due to the natural association with the fabulous skiing, continued terrain expansion and improved amenities at the renovated Moonlight Lodge and Everett's 8,800," said bro-

ker/owner Martha Johnson. "There are some really great products on the market that rarely come up for sale, [including] new construction of the Cabins at Spanish Peaks Mountain Club and Snowcrest Condominiums in the Mountain Village, just to name a few."

The Montana Living team's brokers and agents enjoyed strong sales this past year and are representing some

of the finest properties in Big Sky. The firm is proud to be one of the leading real estate and consulting firms in the area. Representing buyers and sellers of land, homes, condominiums and commercial properties, Montana Living prides itself on its ability to deliver exceptional results to each client on an individual basis.

With experience that dates back multiple decades, the Montana Living

team brings additional assets to both sellers and buyers. Each agent can give their clients a broader perspective on market trends, infrastructure and community growth. This provides valuable insight in strategizing new product development, straight sales or buyer counseling.

Visit bigskyrealestate.com for a full MLS search and information on Big Sky and the surrounding area.



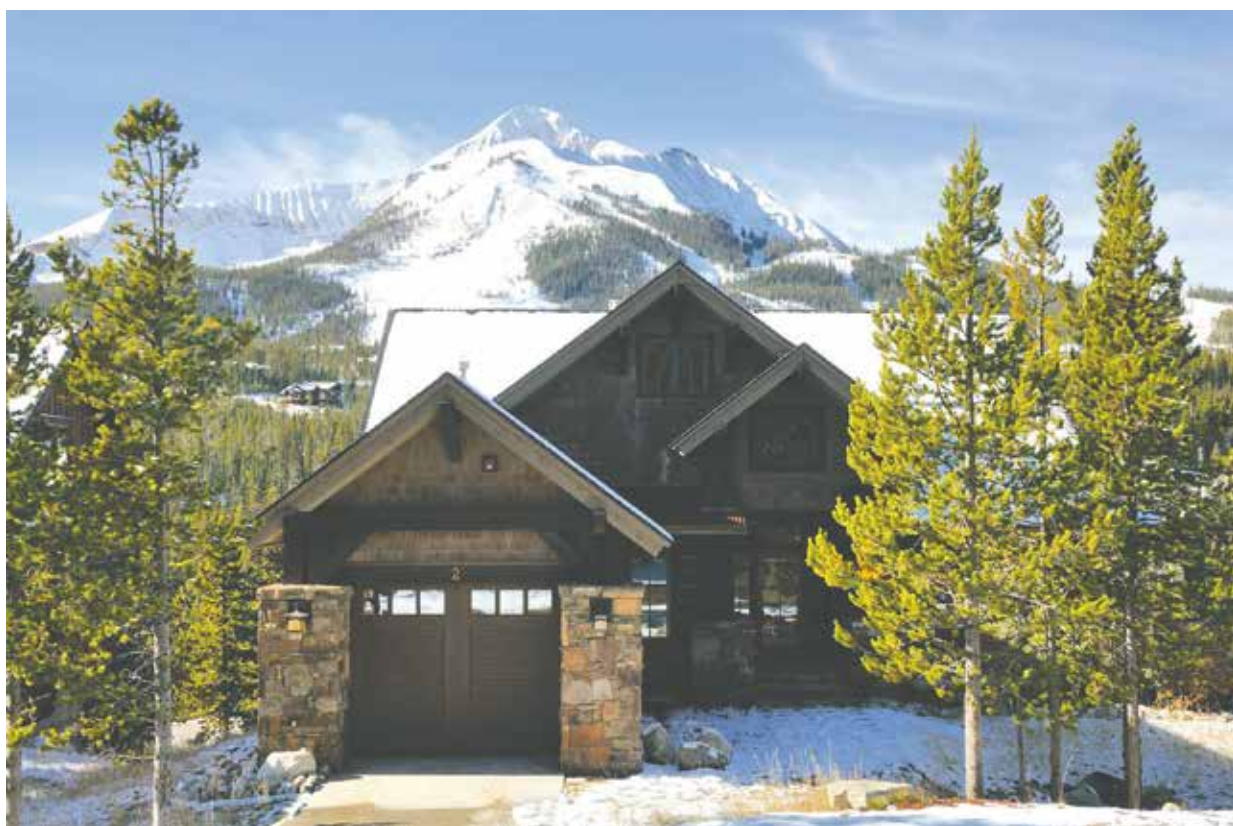
Spanish Peaks Settlement Cabin #30 is a newly constructed ski-in/ski-out cabin overlooking the first fairway of the signature Tom Weiskopf golf course located in the heart of Spanish Peaks Mountain Club. Walking distance to the clubhouse which hosts fine dining, a fitness club and a swimming pool. The four-bedroom, 3.5-bath cabin with an attached two-car garage has plenty of room for family and friends. Elegantly appointed finishes and a chef's kitchen ensure that your cabin can either be your permanent residence or a wonderful vacation home.



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The Pinnacle at Lone Peak is an enclave of eight, freestanding, single-family condominiums facing the sheer grandeur of Lone Peak.

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20 Miller Lane*
Yellowstone Club
 8 bedrooms, 9 bathrooms / 9,244 SQ FT.
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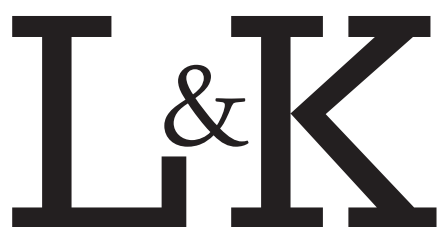
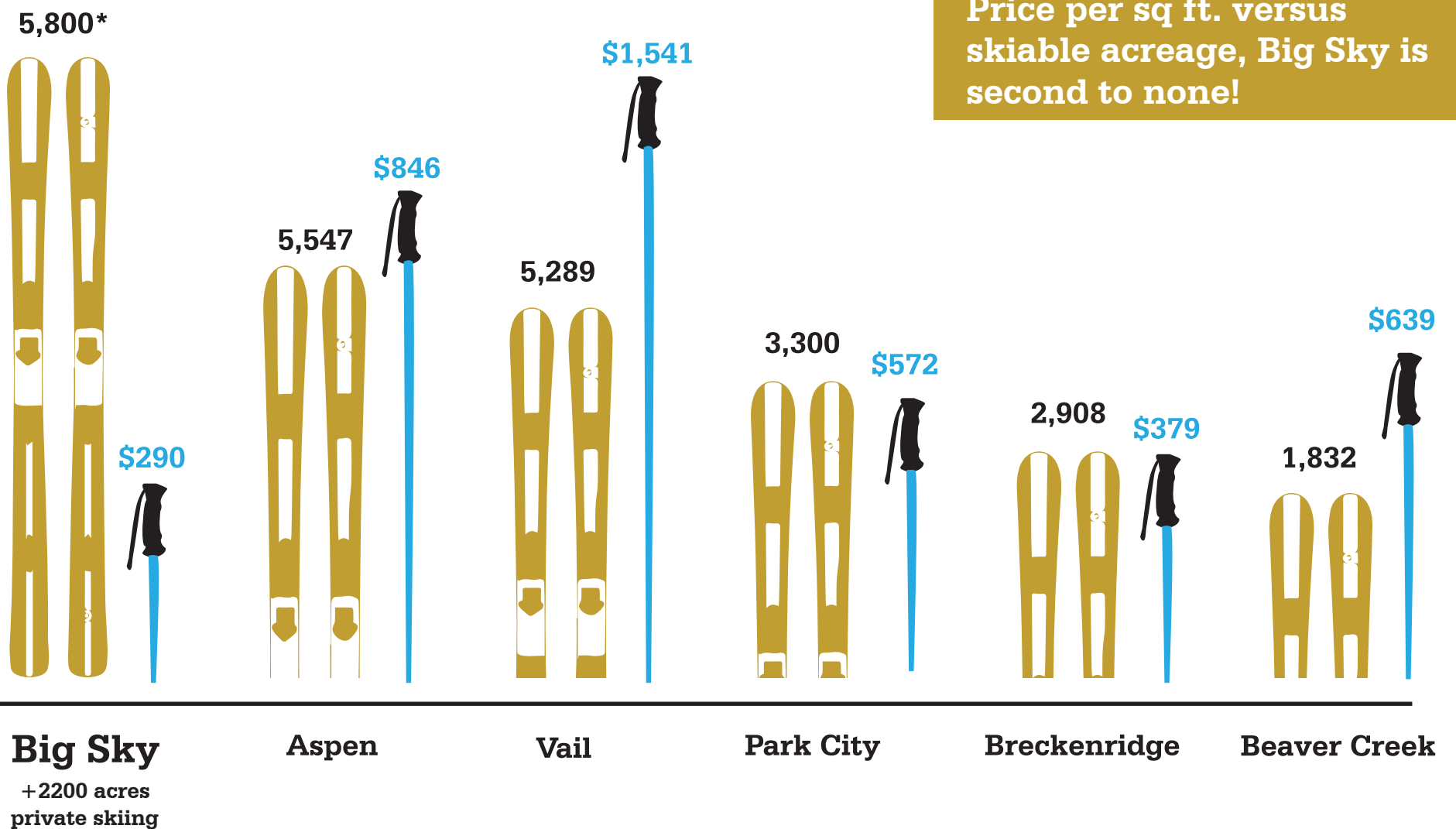


River Runs Through It*
Yellowstone Club
 7 bedrooms, 10 bathrooms / 13,349 SQ FT.
 \$13,000,000

Ski resort statistics

Skiable Acreage by Ski Resort
Average Price per SQ FT. by Ski Resort

Price per sq ft. versus skiable acreage, Big Sky is second to none!



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254 Park Condo
Big Sky Meadow
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Buck Ridge Lodge
Gallatin Canyon
4,144 SQ FT.
\$899,000



Contemporary Living

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214 West Pine Cone Terrace
Big Sky Meadow
4,268 SQ FT.
\$1,500,00



Private Luxury

NEW LISTING

217 Goshawk*
Spanish Peaks Mountain Club
8,115 SQ FT.
\$3,900,000



Impressive Results

Average Sold Price 2014**

Big Sky
\$761,867

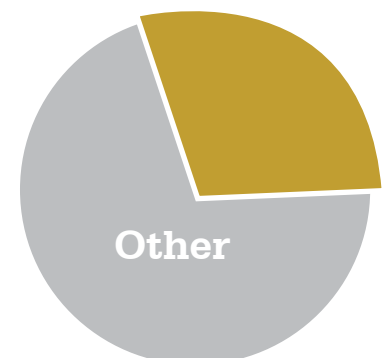
L&K
\$2,076,905

Residential Average Days on Market 2014**

Big Sky
200

L&K
185

L&K Real Estate



L&K represented 1/3 of luxury transactions in Big Sky**

**YC Realty does not report sales, therefore not included in data



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The Knolls at Hillcrest

A 55-plus, active adult lifestyle community

Nestled conveniently in Bozeman, The Knolls at Hillcrest may be a perfect solution for baby boomers embarking on a quest to “right-size” their lifestyle – if their current living space is no longer optimal after the kids are grown and gone. The Knolls offers many upscale features and finishes, along with forward-thinking amenities to make life easier.

What makes The Knolls special is that its planners, architects, and designers have created attractive home designs that are flexible and fun to live in. Universal design concepts, strategic functionality and design flexibility are built into each floor plan. Owners may customize each of the 15 floor plans to create their own unique space that fits their lifestyle or encore career.

Key features in each home include: spacious great rooms that provide creative options for intimate seating arrangements, generous dining and entertainment space, open access to the kitchen, and private courtyards that extend the indoor/outdoor living options. Building sites are engineered for no-step accessible entries, enabling individuals to enter the home and access its main rooms without navigating stairs.

Other accessibility features include spacious walk-in showers; creative, accessible toilet rooms; and natural lighting on all four sides of the home. Many have offices, studios, and “flex” spaces. Wide entryways and hallway areas create spacious living areas for comfort, allowing homeowners to reside in their house for decades to come. The overall architectural concept has built-in flexibility for interior design styles as well. Any floor plan can easily accommodate a range of design choices from tradi-



The Bergamot offers 2,010 square feet of living space with two bedrooms, two baths and an office. Building sites are engineered with no-step accessible entries, enabling individuals to enter the home and access main rooms without navigating stairs. PHOTOS COURTESY OF THE KNOLLS AT HILLCREST



Any floor plan can easily accommodate a range of design choices from traditional, rustic, country, contemporary, or an eclectic style depending on an individual's interior finish selections. Every building style features natural light on all four sides of the home.

tional, rustic, country, contemporary, or an eclectic style depending on an individual's interior finish selections.

The living space in the homes at The Knolls complements and supports a healthy, vibrant lifestyle in an aesthetically pleasing home design. The Knolls is a maintenance-free community with lock and leave services for active travelers. Bozeman consistently receives national accolades as being one of the best places to live and retire. Trail connections lead from front doors to the “Main Street to the Mountains” trail system.

With intellectual and cultural opportunities within walking distance of downtown Bozeman and Montana State University, The Knolls is uniquely situated to support an active lifestyle.

ERA Landmark Real Estate offers these homes for sale. Contact sales associates Mark Meissner and Doug East at theknollsatbillcrest.com and on Facebook at [facebook.com/TheKnollsAtHillcrest](https://www.facebook.com/TheKnollsAtHillcrest). 🏠



Key features offered in each home include generous dining and entertainment space with open access to the kitchen, resulting in a relaxing and functional place to live and play.



The Knolls at Hillcrest – including the Avens and Elderberry models, pictured here – offers maintenance-free living with lock and leave services for active travelers.



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Robyn Erlenbush CRB Broker Owner Each office independently owned and operated.

Big Sky Town Center

Where Big Sky comes together



Clockwise from top left: TNG Tower Building, Roxy's Market, Big Sky Medical Center, Building 32 PHOTOS COURTESY OF LOVE STREET MEDIA

Over the past several years, Big Sky Town Center has assembled several projects that provide much-needed services in the community, as well as places to gather, interact and recreate. Town Center's team is looking forward to another year of new projects in 2015.

The Big Sky Medical Center, developed by Bozeman Deaconess Hospital, is scheduled to open this fall and will offer around-the-clock emergency services, including a helicopter pad for air ambulances. It will feature a four-bed inpatient unit for admissions and observation, with space to expand. The facility will include an onsite diagnostic imaging center with general radiology, CT scanner, ultrasound, mobile MRI, laboratory services, and an integrated pharmacy with retail services. A primary care clinic and physical therapy services will also be onsite. The BSMC was designed by HGA Architects and is being built by Bozeman's Langlas & Associates.

The Peaks building located south of Roxy's Market is scheduled to open this spring. This two-story, mixed-use building will have three commercial spaces and one residential unit. Commercial tenants include Beehive Basin Brewery, The Peaks CrossFit, and Big Sky Art Space. Big Sky

residents Becky and Craig Bishop are developing this project, designed by Centre Sky Architecture and built by Big Sky's Haas Builders.

The corner lot at Ousel Falls Road and Lone Mountain Trail, and two other commercial lots on Town Center Avenue recently sold. The corner lot project is being designed by Bozeman's Bechtle Architects and should begin construction this summer.

The three-story, mixed-use building on the east side of East Slope Outdoors will begin construction soon and will feature three commercial spaces on the ground floor as well as eight residential units. This project is being developed by Big Sky's John Romney, will be built by Rotherham Construction, and was designed by Bechtle Architects.

Roxy's Market, built by Bozeman's Rotherham Construction and completed in November, is a 17,000-square-foot grocery store with a large variety of natural, organic, local and specialty foods, as well as a large selection of wine and beer. Roxy's was developed by Mike and Roxy Lawler and designed by Bechtle Architects.

The TNG Tower, also designed by Bechtle Architects, was completed in 2014 and is located south of Lone Peak Cinema. This is a two-story, mixed-use building with four commercial spaces and four residential units. Commercial tenants include Fercho Gallery & Elliott Design, PureWest Christie's International Real Estate, Creighton Block Gallery, and HKS Architecture. The building was developed by Romney and built by Rotherham Construction.

Last year, Rotherham Construction also built approximately 20 residential units in Town Center's Cottonwood Crossing neighborhood. These were developed by Romney and designed by Bozeman's Dzyn 2 Architects.

Town Center hopes to announce additional residential development soon, as well as a hotel project that has been in the works for some time. Town Center's central plaza is currently in design and should be built this summer. Several commercial development lots are available with more coming on the market soon.

Contact Town Center at (406) 586-9629 or visit bigskytowncenter.com for development inquiries.

Architect's Wife

Endless inspiration among a curated interiors and lifestyle collection



AHI is known for their craft-level construction where restoration meets innovation with a twist. PHOTO COURTESY OF ARCHITECT'S WIFE

There's something unassuming about the façade of the Montana Motor Supply building, but inside there's a rich industrial history. Dating to World War II, the building, located on West Babcock, served Bozeman and greater Gallatin County as a motor supply store with a commitment to craftsmanship and innovation.

Today, the space honors its past but feels lovingly refreshed. Layers of oil and grime were stripped away to reveal a retail space ripe for reincarnation. New life takes shape in the form of a distinguished and attentive shopping experience among a curated interiors and lifestyle collection. Here, modern meets the mountains, and a touch of whimsy fills the air. The threshold opens to reveal endless creativity and warmly welcomes you into the Architect's Wife.

If ever there was a store that was the perfect embodiment of its owner/designer, Abby Hetherington, this is it. With over a decade of high-end, residential-design experience at her eponymous firm, Hetherington and her team have created the physical materialization of her design aesthetic and wit.

Abby Hetherington Interiors understands that imagination not only solves problems but can also make a unique statement that clients cherish. In an industry that requires time to perfect the right alchemy of people and partnerships, the AHI network includes a diverse range of experts. A core team of designers works with builders, architects, and local craftsmen to create a space that is a true expression of the client. AHI masterfully brings out the human side of a home using eclectic design



Let your imagination run free at Architect's Wife with the juxtaposition of modern design and mountain spirit. PHOTO BY ABBY HETHERINGTON

statements and sourcing one-of-a-kind pieces.

The AHI team has passed their extensive design expertise and unrivaled taste into the persona of the Architect's Wife. The store goes beyond traditional retail, functioning as a design center. The Architect's Wife serves as a preem-

inent destination for clients who don't necessarily need full-design services, but do require a guided experience to unlock their imagination and the potential of their home.

The 3,000-square-foot showroom includes hand-selected furniture, lighting, rugs, accessories, and art. You can snag a coveted piece on the spot or work with knowledgeable staff to utilize an extensive fabric, flooring, and wall-covering library for custom projects. The store is cleverly merchandised to guide your creativity with layered aesthetics to tempt even the most unique taste.

There's also something light and humorous about it all. Maybe it's the monumental girls twirling above the experience that punctuate the space or the smiling Roy Rogers stool in the corner that reminds us to never take design, or ourselves, too seriously.

The Architect's Wife will transform your home – a home where pieces come to life in a story, usually told by neighbors with a glint of envy in their eye.

The Architect's Wife is always available at architectswife.com, but even better in person at 23 West Babcock Street in Bozeman. Call (406) 577-2000 or visit the store Monday-Saturday from 10 a.m. to 6 p.m. Full interior design services are available with Abby Hetherington Interiors at (406) 404-1330, or visit abbyhetheringtoninteriors.com for more information.



Every detail is carefully hunted and hand-selected, and an obsessive eye is evident in one-of-a-kind gems. PHOTO BY AUDREY HALL



It can't be guaranteed that your spending will be as controlled as their turns, but the girls bring humor and novelty to the entire space. PHOTO BY AUDREY HALL

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Spanish Peaks North Lot 61, 1214 Silverado Trail *Big Sky, Montana*

Spectacular home with the most fantastic details and flow. The home sits on 4.7 wooded acres with expansive views of the Spanish Peaks and Lone Mountain. Superior attention to detail with hand carved mantels, handsome wood floors, 6 fireplaces, beautiful fir beams repurposed from a naval shipyard, china closet, sunroom, multiple decks and patios, 3 car garage. The gourmet kitchen is designed for entertaining and is adjacent to a beautiful dining room which opens to a covered porch. Lower level has wine cellar and billiards area.

- 5 BR, 4 BA
- 6,663 +/- sq. ft., 4.7 +/- acres
- Views of the Spanish Peaks and Lone Mountain
- Close to Spanish Peaks Mountain Club and Yellowstone Club
- \$2,950,000 Furnished MLS #202031



Eric & Stacy Ossorio

Born and raised in Greenwich, Connecticut, Stacy and her husband Eric relocated with their three children to Big Sky in 1993. With 22 years of local experience, Stacy and Eric have an exceptional insight into the Big Sky market and are informed and savvy about every development in the area. While working with them they will share with you their expertise to help you make the best real estate choice for your family and lifestyle.

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Since 1987, On Site Management, Inc. has been building custom homes, Western ranches and light commercial projects in the Northern Rockies. Using a team approach, OSM provides the highest level of professional contracting and construction management services.

With offices in Bozeman and Jackson, Wyo., OSM has constructed some of the most beautifully designed and livable homes in the region. OSM's distinctive work can be found throughout the resorts of Big Sky, Yellowstone Club, Teton Village, Wyo., and ranches throughout Montana and Wyoming.

Founded by renowned architect Jonathan Foote, OSM's philosophy remains grounded upon the simple concept that architecture and building should be seamlessly and exquisitely united. OSM continues this commitment through each unique partnership with its clients and trade associates.

OSM's services are best utilized when brought on board early in the design process. This enables the owner and architect to take advantage of OSM's knowledge of materials, custom building techniques, costs, and production schedules to produce projects of the highest quality that meet budget and time constraints.

In addition to offering all pre-construction and construction services,



A modern high-country cabin in the hills of Jackson Hole, Wyo. – recognized as Mountain Living Magazine's 2014 Home of the Year. PHOTO BY AUDREY HALL

OSM maintains an inventory of reclaimed and antique timbers at its log yard located in Belgrade. The log yard is the driving force behind all construction operations – receiving and maintaining inventory, hosting a custom cabinet shop, milling facility, kiln, and a dedicated, tented, log pre-assembly area. The proximity and accessibility of the log yard ensures that OSM will always deliver the highest quality, one-of-a-kind homes and ranches.

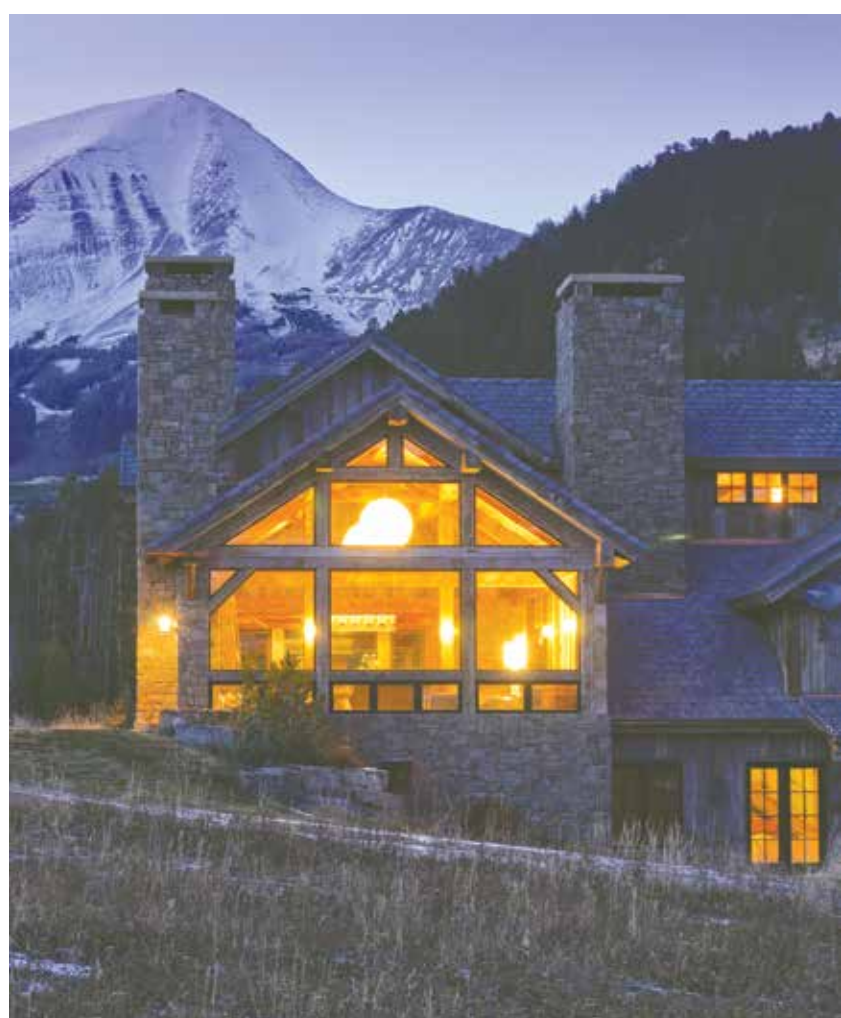
OSM brings a unique ability to build custom cabinets, built-ins, doors, and interior trim in its cabinet shop. Constructed and designed to specifically fit individual homes and spaces, every job utilizes old world joinery techniques and classic hardware appropriate to the project's design and style. Each handcrafted piece offers clients a product that is superior in quality, consistency and customization.

Through the combination of valued relationships with a solid focus on superior craftsmanship and honest design, OSM's dedication to your project ensures no detail will be overlooked, resulting in something truly exceptional.

Visit onsitemanagement.com to learn more or browse completed projects.



Ruby River Ranch – a family ranch constructed as a home away from home offers unimpeded views of Montana's spectacular landscape. PHOTO BY GORDON GREGORY



"Rustic Redux" – a modern take on the traditional Montana ski chalet. PHOTO BY AUDREY HALL

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