

# The LandReport®

WWW.LANDREPORT.COM | FALL 2021

THE MAGAZINE OF THE AMERICAN LANDOWNER \$15

## THE INVESTING ISSUE

On May 4, Montana's  
**CLIMBING ARROW RANCH**  
listed for \$136.25 million.  
Within 24 hours,  
it was under contract.

**PAGE 128**

### *Plus:*

#### **GARST FARMS**

A first-ever soil easement locks in higher yields and healthier farmland.

#### **VICTORY RANCH**

How a \$100 million failed development became a model of stewardship.

#### **SWEETENS COVE**

Peyton Manning and Andy Roddick celebrate a Tennessee tradition.

Climbing Arrow Ranch  
Broadwater, Gallatin, Madison  
& Meagher Counties, Montana



**TIMBERLAND**  
SPECIAL SECTION



# The Path to Victory

An outdoor mecca with its own  
3,500-acre **BACKCOUNTRY CONSERVANCY**  
goes full throttle in the  
Uinta Mountains outside Park City.

BY CORINNE GAFFNER GARCIA

COURTESY OF VICTORY RANCH





**BIG COUNTRY**  
Groomed trails  
beckon cross-  
country skiers,  
snowshoers, and  
snowmobilers.





**LIVING LARGE**  
The terrain at Victory Ranch varies from Provo River frontage to alpine meadows.

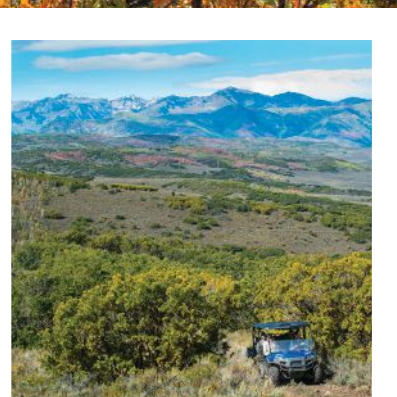
**“FATE PULLS YOU IN DIFFERENT DIRECTIONS,”** Clint Eastwood once said, referring to the unexpected twists and turns that have shaped his life. Most of us have experienced that “pull,” an out-of-the-blue moment when something steers you in a direction you never anticipated.

For Chip and Jennifer Watson, this happened on a vacation to Park City, Utah. Surrounded by world-class ski resorts and millions of acres of national forests, this active mountain town was a far cry from their Vero Beach home.

With a long list of outdoor pursuits, it offered a complete contrast to Florida, a key for this active couple. Chip hunts and fly fishes. Jennifer hikes every chance she gets. “We started thinking about buying a second home in the area,” Chip says. “Then, by coincidence, one of Jennifer’s

friends called and said she had a place that we had to check out.”

That friend, Caren McClelland, attended college with Jennifer at the University of Florida before moving to Utah to teach. Then she became an agent with Summit Sotheby’s International





## GREAT OUTDOORS

Harley Jackson has welcomed many a newcomer to the Five Stand platform.

Realty. Caren recommended Victory Ranch wholeheartedly. It was a unique opportunity, she explained, and Caren knew the Watsons would be a perfect fit.

Set on 6,250 acres at the base of the Uinta Mountains some 15 miles from Park City, Victory Ranch encompasses a four-mile stretch of the Upper Provo River as well as thousands of acres of back-country terrain crisscrossed by 20 miles of trails for hiking and biking. Amenities range from restaurants, swimming pools, and a spa-and-workout facility to an 18-hole Rees Jones-designed course and a Five Stand shooting platform. Best of all, a preservation-minded approach resonates throughout. It is an attitude that gives Victory Ranch a more casual tone than many high-end developments. The members love to play in the great outdoors.

Still, the Watsons were resistant. “We really thought we wanted to be closer to Park City for the restaurants, the mountain in the winter, and the downtown,” Chip says. “But Caren kept after us, and finally — almost grudgingly — we went to look at Victory Ranch.”

On their tour, Chip met with one of the outfitters and learned more about the Upper Provo River, which flows through the ranch from its headwaters in the Uintas. It’s a pristine, trout-filled fishery that is carefully managed by a team of skilled guides. He also learned about the guided upland bird hunting, led by Harley Jackson, host of ESPN’s *American Gun Dog*, and the big game hunting on public lands.

“When we were done,” Chip recalls, “my wife and I looked at each other and said, ‘We have to be part of this.’”

**“FUN”** might not seem like the right word to use when describing a high-end residential community that’s made up of well-educated, affluent owners from

across the country. But that’s the word nearly every person I talked to during my visit — developers, residents, staff members, and outfitters — used to describe the vibe that permeates every aspect of Victory Ranch. Flip-flops are ubiquitous, and, unlike more typical venues, there’s no dress code for dinner. If you show up at the Freestone Lodge in waders, no one gives you a second glance.

“It’s super casual,” Chip says. “In South Florida, many of the clubs have restrictive dress codes. When I first walked into the Freestone Lodge, I noticed the bartenders had on baseball hats and jeans, and there

were kids running around. For me, that held tremendous appeal.”

This relaxed environment didn’t just evolve on its own. It was very intentional. “Victory Ranch is for people of means, but ones who are laid-back and don’t care about material items as much as they care about having fun,” says Sterling Bay principal Matt Menna, who also happens to be a Victory Ranch homeowner.

In 2012, Sterling Bay acquired the partially built-out project for \$30.8 million. According to reporting by Maura Webber Sadovi in *The Wall Street Journal*, the acquisition cost was “less than





### TRIPLE PLAY

The Rees Jones course overlooks the Jordanelle Reservoir all the way up to Deer Valley.



After acquiring the \$100 million development, Sterling Bay set aside 3,500 acres for a **backcountry conservancy** and decreased the **overall density** on the remaining acreage by more than **50 percent**.

one-third of what the original developer had invested.”

“At the time, we had become known as thought leaders for amenitizing commercial real estate,” says Menna. “We loved the land, and it was a great opportunity for us to think about how a residential development would be used. We started thinking about what we all like.”

The Chicago-based developer specializes in creating urban campuses for top-tier clients such as McDonald’s, Starbucks, and Google. But this enormous swath of rugged outdoors was different. It was personal. During the initial deep dive,

a surprising number of Sterling Bay partners and employees expressed an interest in buying some dirt or even a home. The company actually purchased for its own use two of the six residences that had previously been built. It turns out that in creating a master plan for Victory Ranch, the Sterling Bay team was in fact creating a destination for themselves.

One of the company’s most consequential decisions was to designate more than 60 percent of the total acreage as the Victory Ranch Conservancy, a 501(c)3 nonprofit dedicated to managing the habitat and natural resources of this getaway

at the base of the Uintas. These 3,500 acres of backcountry terrain became the foundation of an aggressive stewardship plan for preserving and restoring the natural diversity of the ecosystem.

In total, the Sterling Bay team spent a full year updating the master plan. The new version completely altered the build-out on the 2,750 acres not included in Victory Ranch Conservancy. “We spent a significant amount of time figuring out how all types of people might enjoy it,” Menna says. “The amenities we settled on were built around the idea that this was a family-centric concept.”

COURTESY OF VICTORY RANCH





## HIGH ADVENTURE

The great outdoors is a key aspect of the Victory Ranch experience.

The Watsons initially dipped their toes in by starting with a fractional ownership purchase. They also bought a homesite with the future in mind.

"There were many options," Chip says. "We bought a lot with the idea that we'd build a home after the kids were out of high school. Then we got impatient." They're currently having a cabin built, and since bringing friends to visit, three other Vero Beach families have bought, too.

Instead of a who's-who atmosphere, Victory Ranch is more of a what-did-you-get-into-today kind of place. Residents and staff often become good friends, and a number of events throughout the year are designed purely for fun. They allow members simply to connect.

This fall, Chip participated in the *Swing & Sting*, a two-day competition that calls for teams of four to golf on day one and then shoot and fish the second day. "A couple years ago, I remember walking through the oak and aspen trees in the fall with the leaves in full color, and thinking about how lucky I am to be out here, to hunt and fish here, and to spend time here with my family," he says.

Among members and outfitters, there's a shared respect for the environment and outdoor adventures of all types and all levels. No one's trying to prove themselves on a mountain bike or skis. They're simply here to have fun, to absorb the serenity that comes along with the picturesque views and fresh mountain air, and to truly unwind from their hectic everyday lives.

"I can't tell you how proud our company is of Victory Ranch," Menna says. "It's a cherished asset, and I cherish the time we spend there as a family." 🇺🇸



While researching other residential clubs in the Park City area, the team realized that "not many have the acreage, not many have the river, and all were higher density," says Menna. "So we decided to collapse the number of lots and create a bigger lot program."

The Sterling Bay master plan scaled back the residential component by more than 50 percent from the 700-plus originally approved homes to 350. It set maximum square footage limits. A wider range of membership options was created. Acreage choices for custom homes ranged from a single acre to 180; five different

developer models were approved. The Residence Club, which allows members to purchase a one-eighth interest in a home with a guaranteed six weeks per year, was greenlighted. There was even an opportunity for those who wanted to purchase land to be developed down the road.

**AS CAREN MCCLELLAND** explained to the Watsons, Victory Ranch is not for just anyone. It definitely weeds out those looking for a more formal feel. "Early on we spent time vetting owners, and now there's a great nucleus of people who draw like-minded owners," Menna says.