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121 Old Toby Road, Big Sky MT 59716

\$4,400,000

Acres: ± 20.01

MLS#: 404509

INTRODUCTION

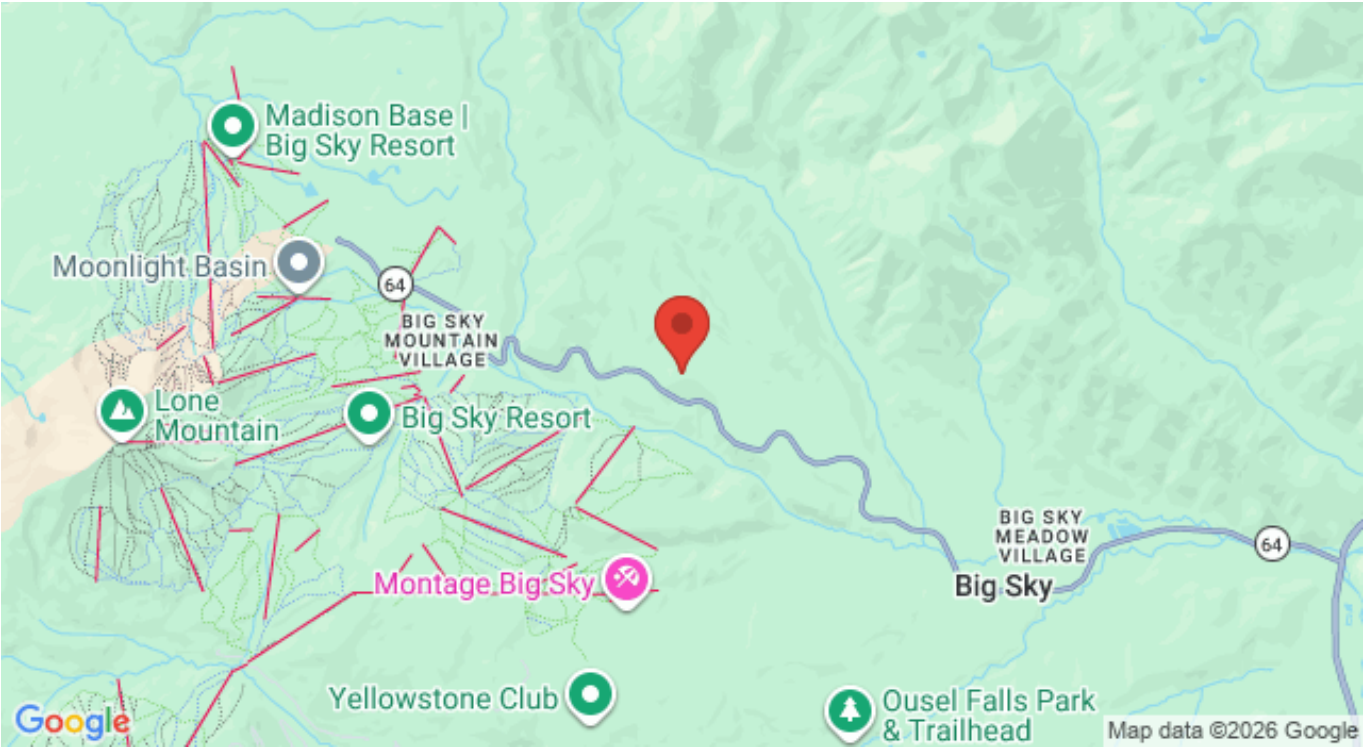
Between Bozeman and Yellowstone National Park, this extraordinary 20-acre property offers unmatched privacy and sweeping panoramic views, just ten minutes from both Big Sky Resort and Town Center. A sunlit meadow framed by mature spruce and aspen trees serves as the future main house site, capturing breathtaking vistas of Lone Mountain, the Spanish Peaks, the Yellowstone Club, and Buck Ridge. A 2,000-square-foot guest house crowns a landscaped knoll overlooking the meadow. Designed with mountain character and artisan craftsmanship, it features soaring ceilings, a dramatic stone fireplace, a hand-crimped copper roof by renowned metalworker Mike Winters, and a whimsical glass-floor cupola. Luxurious touches include radiant heat, Lutron lighting, a steam shower, and a full washer and dryer. Above the oversized two-car garage, the caretaker's quarters offer additional guest accommodations with warm barnwood interiors, wide-plank Douglas fir floors, and a river rock shower with a cracked marble floor. The 20-acre grounds are beautifully manicured, with rolling lawns, rock gardens, and nearly a mile of private hiking and fitness trails. In winter, the coveted Boomerang Nordic trail—part of Lone Mountain Ranch's nationally acclaimed network—winds discreetly through the property, offering direct access to world-class cross-country skiing. Amenities include a six-person hot tub, lantern-lit driveway, Starlink internet, ADT security with cameras, and an extensive irrigation system. This is a rare Big Sky legacy property, offering the perfect blend of privacy, luxury, and year-round recreation. MLS# 404509



FEATURES

Status:	Active	Style:	Cabin, Custom, Rustic
Type:	Residential	Year Built:	2005
Sub Type:	SingleFamilyResidence	Beds:	2
Acres:	± 20.01	Baths:	2
View:	Mountains, SouthernExposure, Valley, TreesWoods	Appliances:	Dishwasher, Disposal, Microwave, Refrigerator, Washer
Water Features:	None	Heating/Cooling:	RadiantFloor WallWindowUnits
Listing Date:	2025-07-30		
Listing Agent:	Michael Pitcairn of Outlaw Realty		

LOCATION



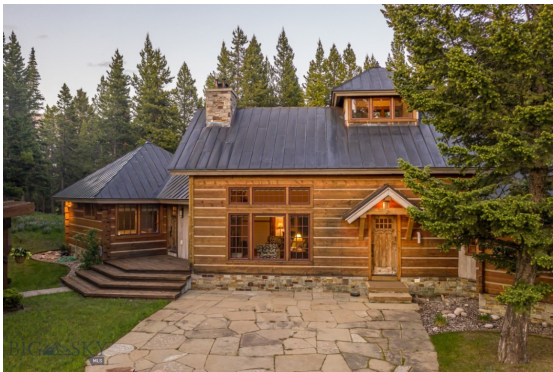
Address: 121 Old Toby Road, Big Sky MT 59716

PHOTOS















GALLATIN COUNTY

Located in a sweeping valley in the heart of the Rocky Mountains, Gallatin County is the most populated and fastest growing county in scenic southwest Montana. Gallatin Valley has a rich history. Native americans referred to this area as the “Valley of Flowers”. The name seems appropriate because of the great variety of wild flowers found on the mountainsides as well as in the valley. Gallatin Valley derives its name from the Gallatin River, one of the forks of the Missouri river that rises in Yellowstone Park. The Gallatin river, Jefferson river, and Madison river all merge at the town of Three Forks to form the Missouri River. Lewis and Clark named the rivers on their famous expedition to this part of the world in 1805.



There are approximately 1,682,048 acres(2,500 square miles) in Gallatin County including over 16,500 acres in surface water. Approximately 800,000 acres in Gallatin County are owned by the public and managed by several local and national agencies including the Bureau of Land Management, U.S. Forest Service, National Park Service, Montana Fish Wildlife & Parks, Montana Department of Transportation, Department of Natural Resources & Conservation and various local governments. The U.S. Forest Service is the largest land holder in Gallatin

County, currently managing over 665,000 acres. In addition to the Forest Service, various state departments manage approximately 61,000 acres. The Bureau of Land Management holds just over 9,000 acres and an additional 1,600 acres belongs to local governments. On the southern edge of Gallatin County is Yellowstone National Park. Yellowstone National Park is one of the world’s primary wildlife preserves and has the greatest concentration of geysers and hot springs in America. Yellowstone National Park is 2,219,789 acres in size(Larger than Rhode Island and Delaware combined). Over 97,600 acres of Yellowstone National Park is located within Gallatin County.

INVESTING IN MONTANA RANCH LAND



Interest in Montana ranch land as an investment has been strong over the last several years. Throughout Montana, but particularly in Southwest Montana we have seen increased demand for ranches as a safe investment. Making the decision to pursue investing in ranch land can be incredibly rewarding (both personally and financially) but there are a lot of factors that go into investing and owning ranch land. "Ranch" is a general term that can describe a wide range of property from large income producing cattle ranches, smaller recreational properties, fly fishing properties, hunting ranches, or horse properties with just a few acres. All of these definitions of ranch property are in demand in Montana, and are appreciating in value over the long term. However, income producing ranch land is the most stable, and is in the highest demand by investors.

Before buying property in Montana it is important to understand Montana Water Rights. All water in Montana is owned by the State. A Montana Water Right allows you to legally use water in a prescribed manner, but not to own the water itself. Montana's water law is based in the Doctrine of Prior Appropriation – First in Time, First in Right. Water rights are ranked according to the date on which the water was first put to beneficial use. Priority dates dictate the volume and distribution of water from wells, rivers, and streams. Landowners must put the water to beneficial use without waste to retain their right to use Montana's water. Without diversion and beneficial use, there is no water right.





A conservation easement is a legal agreement between a landowner and a land trust that limits the uses of the land in order to protect its conservation values. The landowner retains title to the property. The creation of the conservation easement can qualify as a one-time donation that has tax benefits. The conservation easement runs with the title, meaning that if the property is purchased by a new owner, the conservation easement remains. Land ownership carries with it a bundle of rights—the right to occupy, lease, sell, develop, construct buildings, farm, restrict access or

harvest timber, among others. A landowner can give up one or more of those rights for a purpose such as conservation while retaining ownership of the remainder of the rights. In ceding a right, the landowner “eases” it to another entity, such as a land trust. For example, a landowner may give up the right to build additional structures while retaining the right to grow crops.

Landowners looking to sell their property can use conservation easements to protect what future owners are able to do with the property. This typically reduces the marketable value of the property. If the conservation is setup properly, the landowners are able to take advantage of tax benefits associated with the creation and “donation” of the conservation easement. The potential tax benefits of a donated conservation easement are two-fold. First, income tax benefits may exist at the federal level. There may be benefits at the state level as well. However, state property taxes can not be reduced by a donation of a conservation easement in Montana. Second, the conservation easement works as an estate planning tool to reduce estate tax liability. To qualify for a tax deduction, the donation of a conservation easement must be considered a charitable gift by the IRS (Internal Revenue Service). It is strongly recommended that a qualified tax professional review the conservation easement donation to ensure it meets IRS requirements. A tax deductible, charitable donation can only be made to an IRS qualified tax-exempt organization. The donation of a conservation easement must be complete and irrevocable in perpetuity. In order to claim a tax deduction on the donation of a conservation easement the landowner must obtain a qualified appraisal by a state certified appraiser.

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MONTANA REAL ESTATE EXPERT

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*POWERED BY INTELLIGENT MARKETING, PROPRIETARY TECHNOLOGY, AND
LOCAL EXPERTISE*



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