



BOZEMAN MONTANA



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Lost Heart Ranch Ennis Lake Rd, McAllister MT 59740

\$23,500,000
Acres: ± 2725.16
MLS#: 404797



RANCHES | FARMS | RECREATIONAL PROPERTY

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INTRODUCTION

Located on the north shore of Ennis Lake in McAllister, Montana, this legacy property presents a rare opportunity to acquire just over 2,700+/- acres in one of Montana's most desirable valleys. The offering combines lake frontage, agricultural production, equestrian infrastructure, conservation or development potential, and a fully operational commercial component. Showing by appointment only. A working ranch with residential, livestock, and infrastructure elements in place, Lost Heart Ranch anchors the entire offering. It is subdivided into 45 legal parcels, making it a great candidate for a conservation easement, possible development, and generational use. Includes 2,500± SF 4BD/3BA main residence (1994), 2,400± SF equipment shop with attached 2BD/1BA residence (2004), 3,100± SF livestock barn, and 1400± feet of lake frontage. A rare, turnkey 23.18 acre equestrian facility located on the lake, this component of the offering includes a 6,344+/- SF luxury home with a pool, lake frontage, and full horse infrastructure. The commercial asset of this property, Lake Shore Lodge offers a strong base for hospitality, storage, and lakefront access with expansion potential. Features 42 full-service RV sites (50 amp), office/store and bathhouse with laundry, 3 dry cabins and 3 additional 4 season rental cabins, room for employee housing, marina with 10 docks and seawall. 2 drain fields and 7 holding tanks with room for expansion. Excellent potential for income generation or private estate repurposing. With panoramic views in every direction—Lone Peak to the east, the Centennial Mountains to the south, and the rugged Tobacco Root Mountains to the west—the property features diverse topography including productive pasture, riparian corridors, and juniper-covered hillsides. Comprising three primary components—Lost Heart Ranch, Lake Shore Equestrian Estate, and Lake Shore Lodge—this property supports year-round ranching, recreation, and income generation, all just minutes from Ennis and under an hour to Bozeman. MLS# 404797



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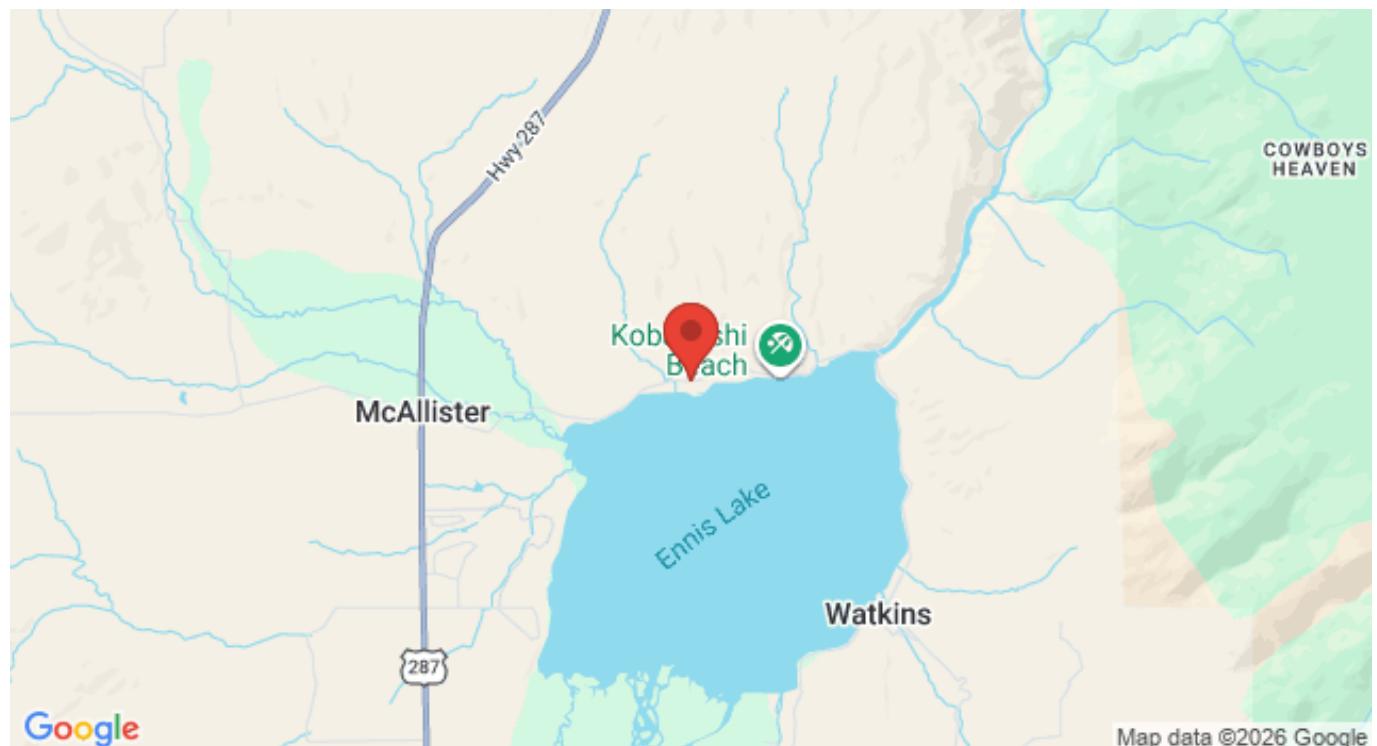
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FEATURES

Status:	Active	Year Built:	1972
Type:	Farm	Beds:	4
Sub Type:	Single Family	Baths:	4
Acres:	± 2725.16	Appliances:	BuiltInOven, Dishwasher, Freezer, Disposal, Microwave, Range, Refrigerator, Washer
Water Features:	Lake		
Listing Date:	2025-07-02		
Listing Agent:	Chris Murphy of Benchmark Real Estate Brokers		

LOCATION



Address: Lost Heart Ranch Ennis Lake Rd, McAllister MT 59740

PHOTOS

















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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