

DELGER

— REAL ESTATE —

BOZEMAN MONTANA



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THIS BROCHURE PROVIDED BY CRAIG DELGER - MONTANA REAL ESTATE EXPERT

Powered by Data, Technology, and Local Expertise



118 & 118 1/2 W Wallace Street, Virginia City MT 59755

\$799,000

Acres: ± 0.073

MLS#: 408786

INTRODUCTION

Own a true piece of Montana history in the heart of legendary Virginia City. Built in 1864 as a furniture store with a lumber yard once operating to the east, this remarkable property has stood at the center of town life for over 160 years. During Prohibition, it even operated as a bootleg saloon (speakeasy) out the back, adding another colorful chapter to its storied past. Today, this 3,320± sq ft landmark stands as the largest capacity privately owned restaurant in Virginia City and is being offered for sale with both the business and the building included. Currently operating as a successful German restaurant for the past seven years, the space blends Old World charm with authentic Western character. Inside, you'll find three stunning historic bar backs dating from the 1890s, 1920s, and 1940s, each one a centerpiece and conversation starter. Over the decades, thoughtful upgrades and additions have enhanced the property while preserving its historic integrity. The expansive 90-foot commercial kitchen provides exceptional capacity for high-volume dining, catering, or special events. Propane heat services the building. Upstairs, a recently renovated 600± sq ft apartment offers flexibility for owner occupancy, staff housing, or additional rental income. Virginia City, a National Historic Landmark District, draws visitors from around the world with its preserved 1860s frontier architecture, rich gold rush history, museums, live theater, and year-round events. The town sits just minutes from Ennis, renowned for blue-ribbon fly fishing on the Madison River and approximately one hour from Bozeman, offering access to Yellowstone International Airport, Montana State University, and a thriving commercial hub. Surrounded by endless recreation including fly fishing, big game hunting, hiking, horseback riding, ATV trails, and winter sports, this property is positioned to capture strong seasonal tourism and destination dining traffic. With its size, layout, and prime Main Street location, this versatile building lends itself to a variety of uses beyond a restaurant including event venue, brewery, tasting room, music hall, retail mercantile, boutique hospitality concept, or mixed-use investment opportunity. The scale, history, and presence of this property are unmatched in Virginia City. A rare opportunity to own a thriving business and an irreplaceable piece of Montana's Old West legacy. MLS# 408786

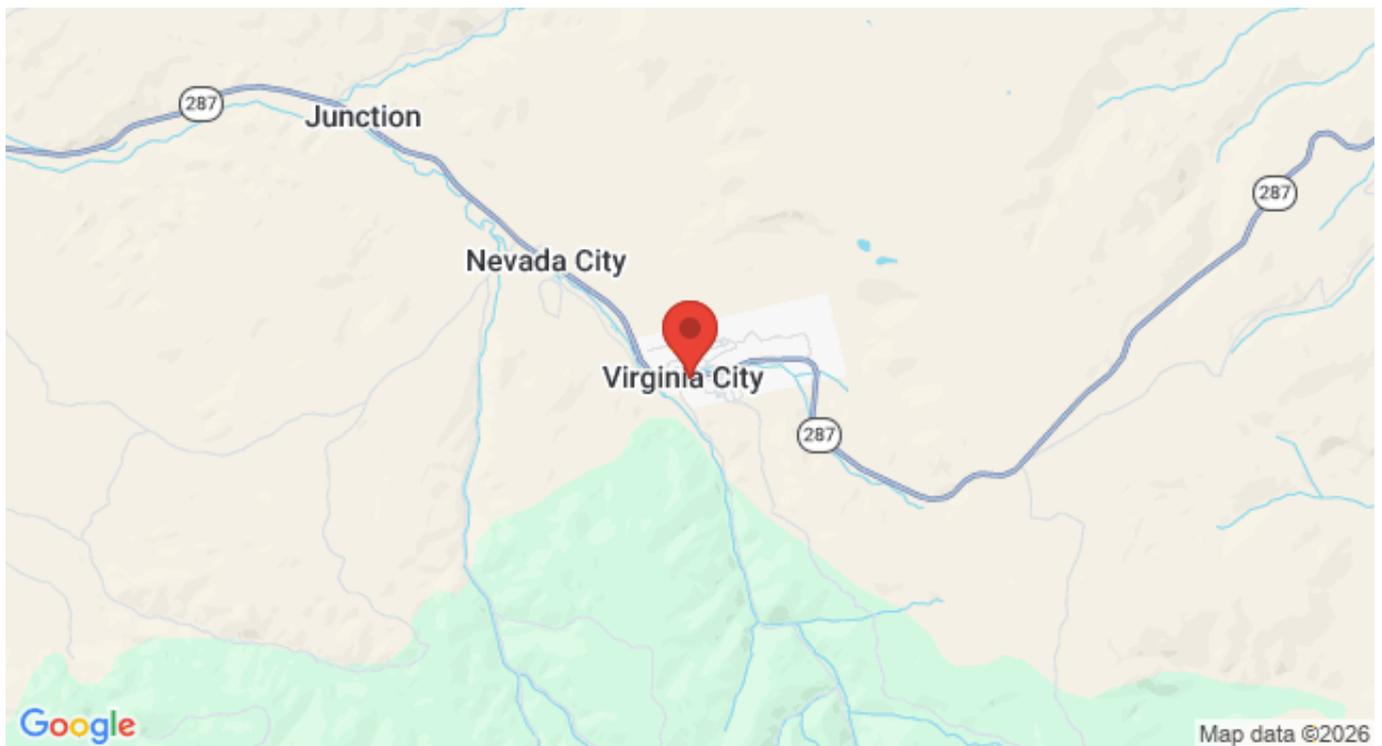


FEATURES

Status:	Active
Type:	CommercialSale
Sub Type:	Building,Commercial
Acres:	± 0.073
Listing Date:	2026-02-24
Listing Agent:	Brandy Hilton of PureWest Real Estate Ennis

Year Built:	1864
Beds:	1
Baths:	3
Heating/Cooling:	NaturalGas

LOCATION



Address: 118 & 118 1/2 W Wallace Street, Virginia City MT 59755

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

Delger Real Estate sold over \$155 Million in Real Estate in 2016-2023. Recognized experts in Internet Marketing and Technology, Delger Real Estate are able to generate maximum exposure for their real estate listings. The result: according to ListHub, Delger Real Estate listings outperform 98% of the market. We encourage you to contact Craig to learn more about ranch and recreational real estate in Montana.

POWERED BY INTELLIGENT MARKETING, PROPRIETARY TECHNOLOGY, AND LOCAL EXPERTISE



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