

REAL ESTATE AUCTION

GreenGold Timberland

*372± Acre Rose Valley Tree Farm
Cowlitz County, Washington*



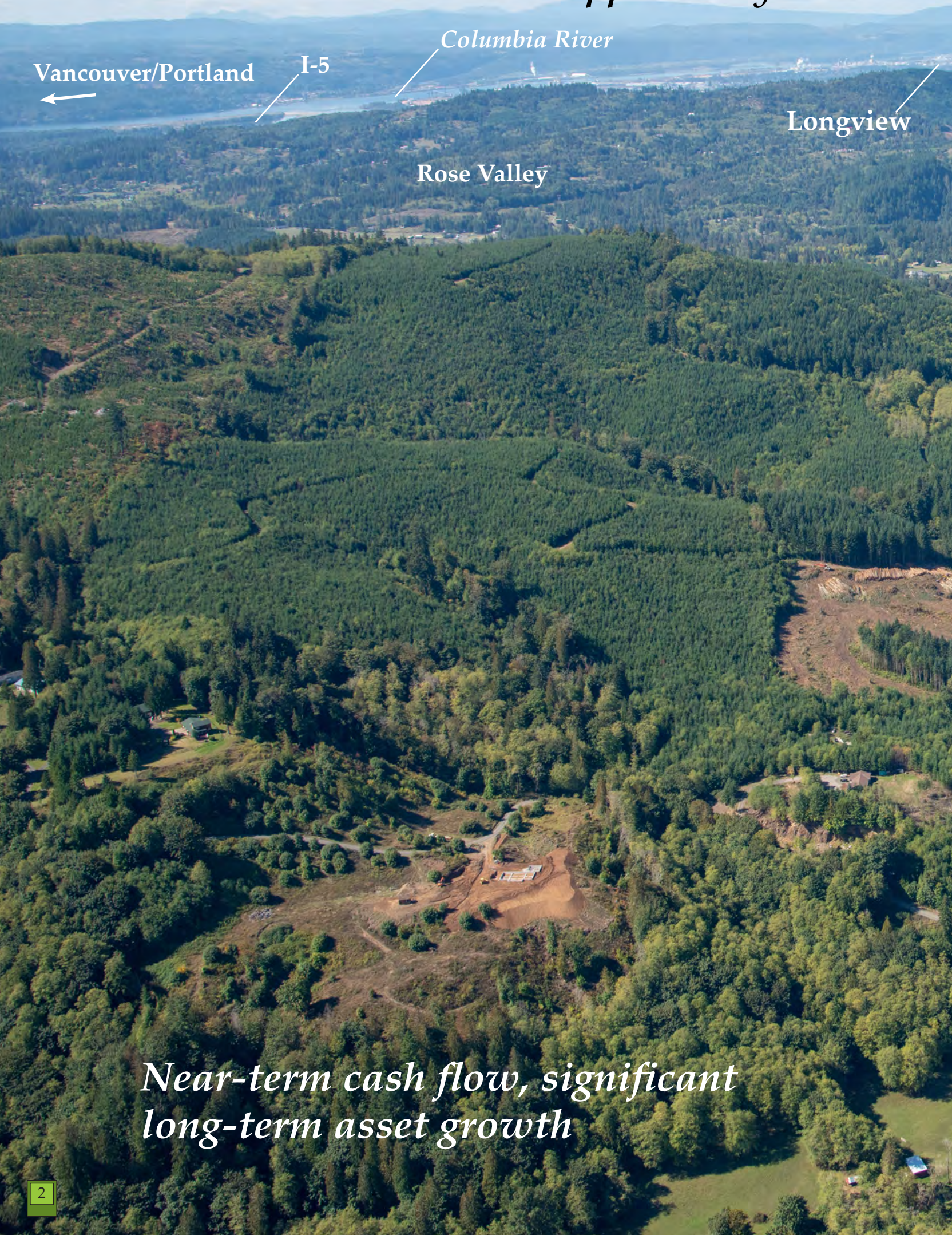
- *Strategic location to both domestic and export log markets in Southwest Washington, with excellent access to I-5*
- *Highly productive tree farm with near-term cash flow and significant long-term asset growth*
- *Added value from development of view home sites within commuting distance of Vancouver, Washington*

Sealed Bids Due February 15, 2019

Washington Auction License #1917

www.rm-nw-auctions.com

Rare Southwest Washington GreenGold Timberland Investment Opportunity



Vancouver/Portland

I-5

Columbia River

Longview

Rose Valley

*Near-term cash flow, significant
long-term asset growth*

Proximity to both domestic and export log markets. Excellent access to I-5 and Vancouver

Kelso

I-5

Seattle

S. Goble Creek Road

An aerial photograph of a vast, forested landscape. The terrain is a mix of dense green coniferous forests and cleared, brownish-yellow fields. In the upper left, a small town is visible, labeled 'Kelso'. To its right, a major highway is labeled 'I-5'. Further right, an arrow points towards the horizon, labeled 'Seattle'. In the center of the image, a road is labeled 'S. Goble Creek Road'. The overall scene depicts a rural area with significant forest cover and proximity to major infrastructure.

Added benefits from both real estate value, and from Working Forest Conservation Easement

THE OPPORTUNITY



The 372± acre Rose Valley Tree Farm, located near the cities of Longview and Kelso in Southwest Washington, is a GreenGold timberland investment opportunity. It has both near-term cash flow from 80± acres of primarily 33 to 35 year-old Douglas-fir, and significant long-term asset growth from 264± acres of well-stocked 12 to 18 year-old Douglas-fir reproduction. The entire property is a productive tree farm having Douglas-fir site index of 130. It has a projected yield of 33 MBF per acre at age 40 from the Douglas-fir reproduction. An estimated 1,800 MBF will be ready to harvest within five years, and an additional 8,600± MBF within 22 to 27 years.

Rose Valley Tree Farm has a strategic location to one of the Pacific Northwest's most competitive domestic and export log markets. There is excellent access to I-5, and to fourteen wood product facilities operated by Weyerhaeuser, RSG Forest Products, Hampton Lumber, Interfor, Sierra Pacific Industries, Stimson Lumber, Columbia Vista, and NW Hardwoods. In addition, the second largest log export facility in the region is located nearby, in Longview.

The property has been owned by the seller for over fifty years. HFI Consultants has been forest manager since 2005. Rose Valley Tree Farm has added value from future development of view home sites. There is proximity to I-5. It is a 15-minute drive north to Longview and Kelso, and within commuting distance to the growing employment centers within Northern Clark County, Vancouver, and Portland.

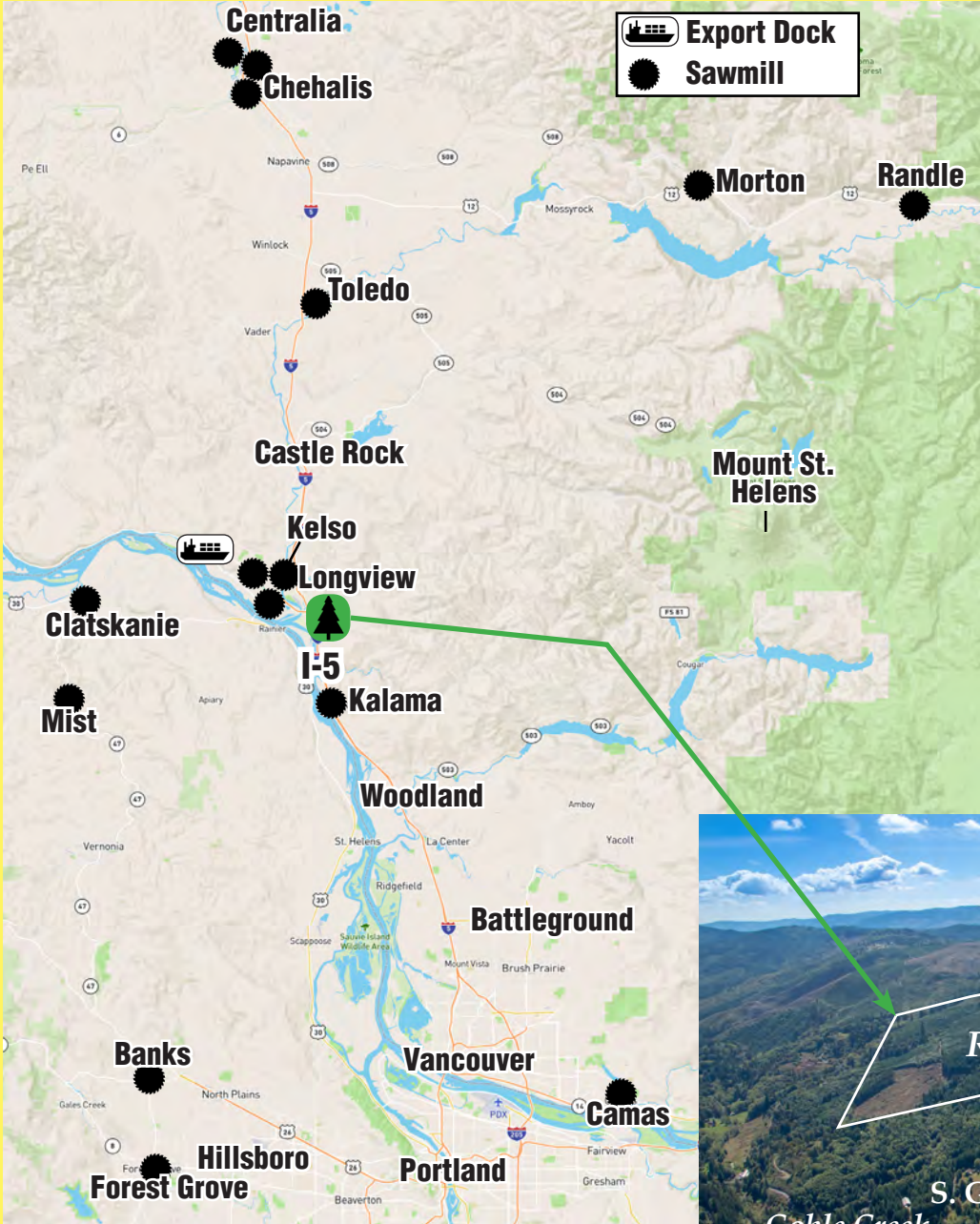
The property has nearly one-half mile of frontage along S. Goble Creek Road. 2017 Cowlitz County Comprehensive Plan Update will allow up to seventy 5± acre home sites, with an option to cluster development. A survey recorded in October 2018 for ten home sites ranging from 6 to 7 acres having access from S. Goble Creek Road provides an option for added value to a new owner.

Rose Valley Tree Farm is being offered in both its entirety, and in three parcels of 12 to 309± acres. Published Reserve Prices are \$195,000 to \$2,175,000. Parcel A, 309± acres, is the main block of the Tree Farm, having 87% of the 33 to 35 year-old timber, and 78% of the well-stocked 12 to 18 year-old Douglas-fir reproduction. Parcel B, 12± acres, contains two home sites and 12 to 14 year-old Douglas-fir reproduction. Parcel C, 51± acres, has eight home sites, the balance of the older timber, and 38± acres of well-stocked 12 to 18 year-old reproduction, providing option for management of a small tree farm with a home site.

The Bulk Published Reserve Price is \$3,000,000. Sales of individual Parcels A, B, and C are subject to total bids to equal, or exceed, the bulk Published Reserve of \$3,000,000. The Tree Farm is being offered for the first time by the Vancouver-based Honorable Frank L. and Arlene J. Price Foundation. Sale proceeds will fund activities within Clark and Cowlitz Counties for health, education, and historic preservation.

Acquisition of Rose Valley Tree Farm provides a rare opportunity for a Southwest Washington GreenGold timberland investment, with added benefit of real estate values due to the combination of location, proximity to log markets, and growth along I-5 corridor in nearby Clark County.

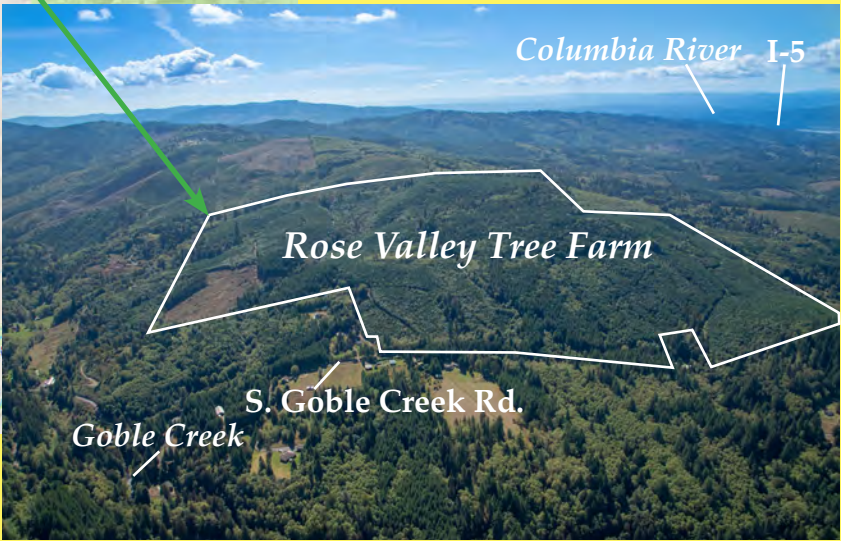
STRATEGIC LOCATION TO LOG MARKETS



South Goble Creek Road



View of Rose Valley from Parcel A



Bulk Published Reserve: \$3,000,000

	Parcel A Main Tree Farm	Parcel B Two Home Sites	Parcel C Eight Home Sites
PUBLISHED RESERVE:	\$2,175,000*	\$195,000*	\$630,000*
LAST ASKING:	First Time Offered	First Time Offered	First Time Offered
SIZE:	309± acres	12± acres	51± acres

**Individual sales of Parcels A, B, and C are subject to total bids in the aggregate to equal, or exceed, the Bulk Published Reserve of \$3,000,000. Seller has the right to accept either the high bulk bid, or individual parcel bids, totaling at or above \$3,000,000.*

LAST ASKING: First Time Offered

ELEVATION: 400± to 1200± Feet

ZONING: Forest Recreation (FR) with Comprehensive Plan Designation - Small Holdings (352± Acres) and Rural Lands (20± Acres)

PROPERTY INSPECTION: Locked Gates - Contact Auction Information Office at 1-800-845-3524 or info@rmnw-auctions.com for combination

FINANCING: None – All Cash

Northwest Farm Credit Services is preferred lender, and financing may be available by contacting Justin Becker at 360-767-1117 or justin.becker@northwestfcs.com

or call 1-800-845-3524

TIMBERLAND INVENTORY AND PROJECTED GROWTH

Rose Valley Tree Farm has a total 1,315± MBF on 80± acres of primarily 33 to 35 year old Douglas-fir, with the balance red alder, based on a March 2018 cruise by HFI Consultants, Tree Farm manager. It is estimated that 73.2% of this volume, or 963± MBF, is a domestic sort, and 15.8%, or 208± MBF, for export. The balance of 11%, or 144± MBF, is for pulp. Cruise volume by sort is available on data site.

Three of the four stands total 70± acres and are located in the mid-section of the property which extends south from S. Goble Creek Road to the rock pit in the southwest section. The balance of the volume is on 10 acres in the northeast section by the recent clear cut of 13± acres. HFI Consultants estimate 20 MBF per acre were logged in summer, 2018.

A total of 264± acres of well-stocked Douglas-fir reproduction are on the Tree Farm, with 89%, or 236± acres, in the 12 to 14 year-old age class, and 28± acres of 18 year-old reproduction. Balance of Tree Farm, or 13± acres, will be replanted in 2019.

It is projected that the 264± acres of 12 to 18 year-old Douglas-fir reproduction will produce over 8,700 MBF for harvest by 2046, based on DNR published yield tables. Existing volume of 1,315± MBF will increase to 1,800± MBF within five years.

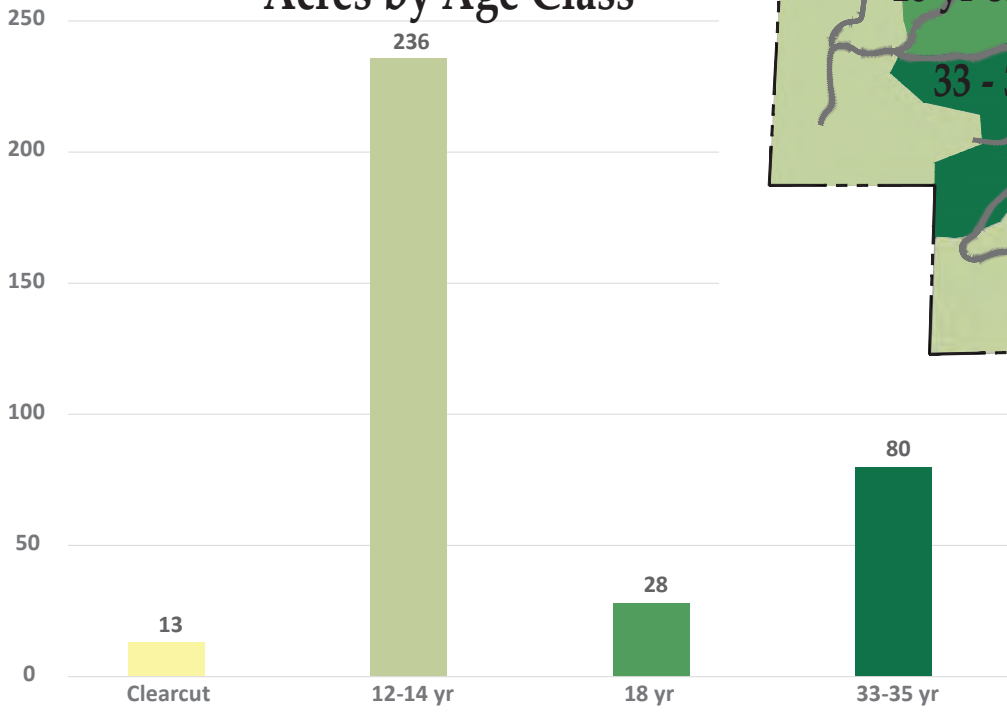
Overall, Rose Valley Tree Farm will allow the new owner to harvest a total of 10,500± MBF from 2023 - 2046. Significant growth in volume begins in 2031, when 236± acres of 12 to 14 year-old reproduction reaches age 25. Additionally, pre-commercial thinning of these stands could increase overall productivity.

Timberland Inventory Summary by Parcel*

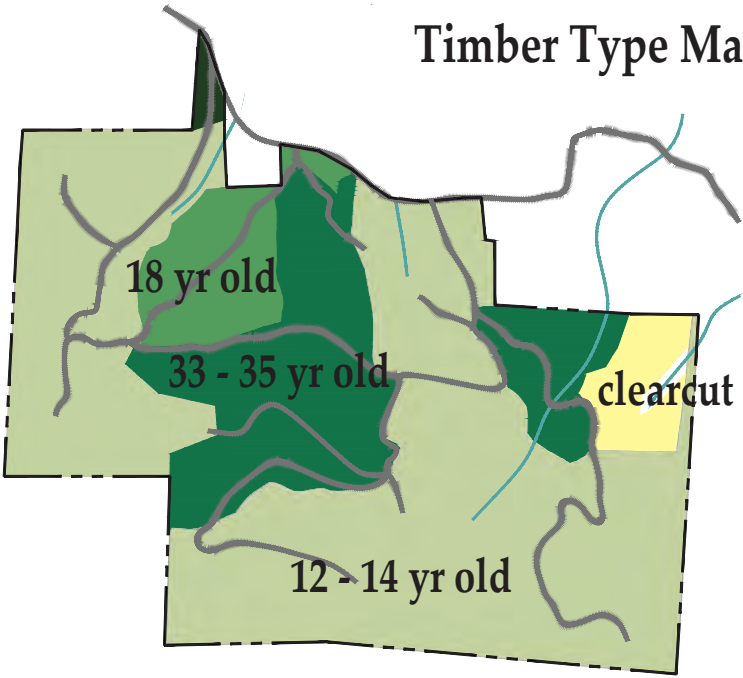
Parcel	Size (Ac.)	Land Use by Acres		Age Class by Acres				Net Volume by Species (MBF)		Total Volume
		Commercial Forestland	Non-Commercial	Clear-cut	12 to 14 yr old	18 yr old	33 to 35 yr old	D. fir	R. Alder	
A – Main Block Tree Farm	309	295	12	13	198	16	68	755	390	1,145
B – Two Homesite Parcel	12	12			12					
C – Eight Homesite Parcel	51	51			26	12	12	160	10	170
TOTAL	372	360	12	13	236	28	80	915	400	1,315 MBF

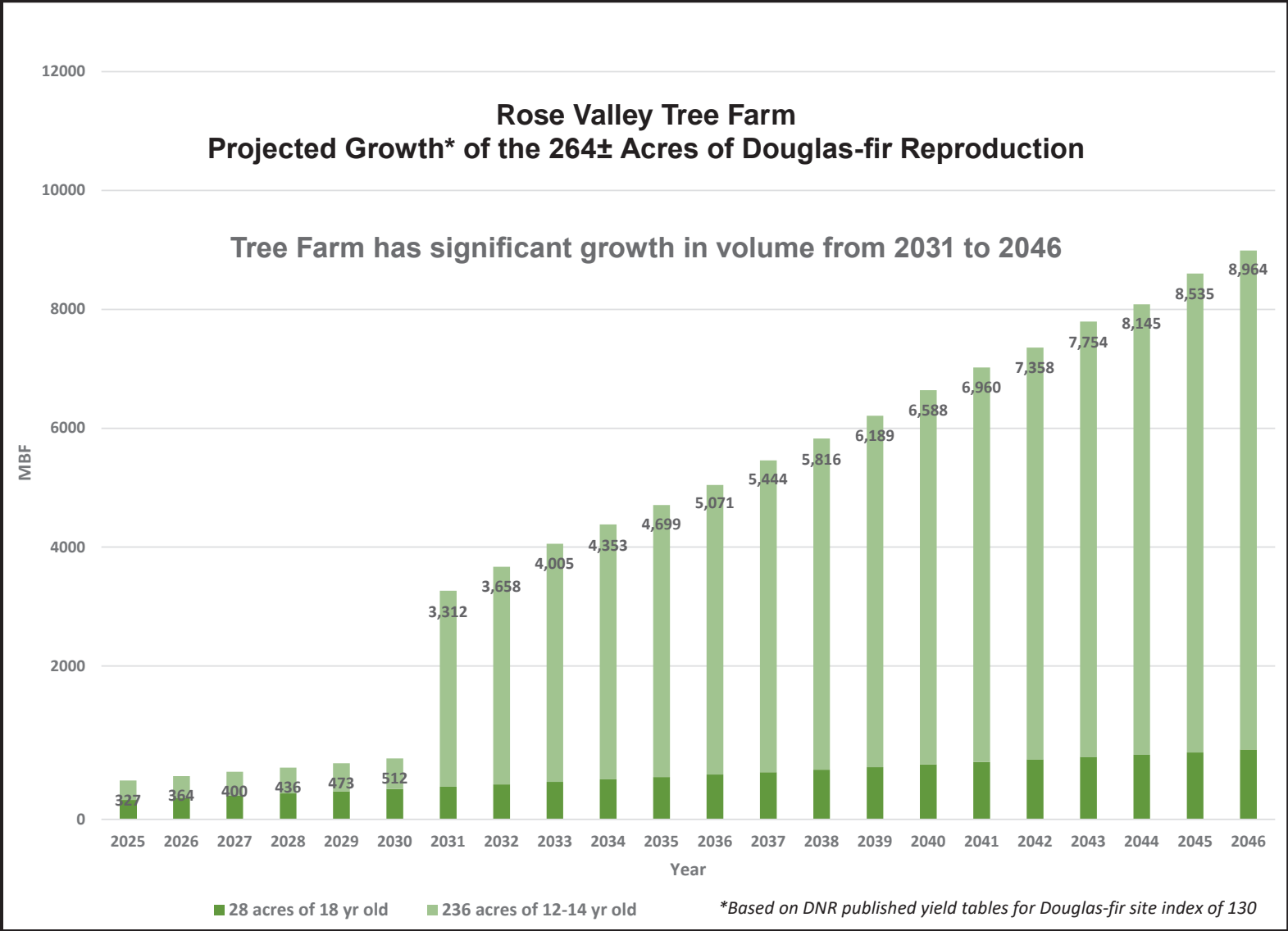
*Source HFI Consultants

Acres by Age Class



Timber Type Map





FOREST PRACTICES APPLICATION

As a small landowner, seller has an FPA #2935200 approved in July 2018 to harvest 63 acres. 50± acres of the 63 have not been harvested. Seller will assign FPA to new owner. It has an expiration date of 7/26/2021. FPA and Small Forest Land Owner Checklist RMAP are included on data site.

TREE FARM INFORMATION PACKAGE WITH BID DOCUMENTS

Supplemental Information Package with Bid Documents are available by contacting Auction Information Office at 1-800-845-3524 or info@rmnw-auctions.com

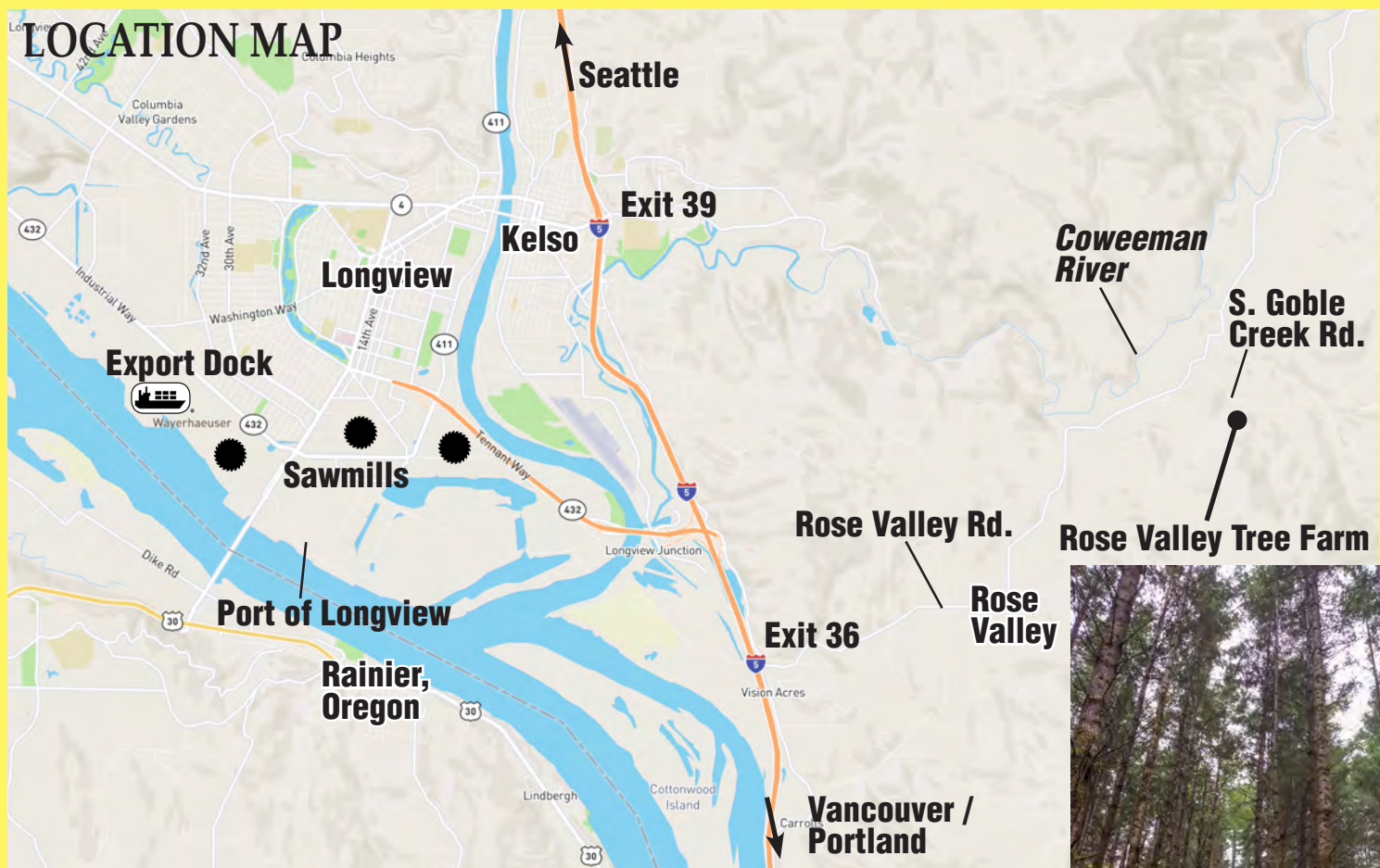
Data site contains the following information:

- Aerial and Site Photos
 - Timberland Inventory:
 - Type Map and Age Class Summary
 - March 2018 Cruise Report
 - Projected Statistics by Type
 - Cruise Volumes by Sort (Merch Only)
 - Growth and Yield Tables
- Forest Practice Application #2935200 and Small Forest Landowner Checklist RMAP
 - Working Forest Conservation Easement
 - Soils Report
 - Parcel Maps
 - Zoning and Comprehensive Plan
 - Conversion of Forestland to Non Forestry Uses
 - Land Management Concept Plan
 - Topo Map
 - Surveys
 - Northwest Farm Credit Services Contact Information
 - Preliminary Title Report
 - Bid information:
 - Bid Instructions and Bid Form
 - Buyer Acknowledgement Form
 - Purchase and Sale Agreement
 - Agency Disclosure
 - Broker Cooperation



13± acres were harvested in 2018

or call 1-800-845-3524



PROPERTY DESCRIPTION

The 372± acre property is located at the northeastern end of Rose Valley and is south of both Goble Creek and Coweeman River, tributaries to Cowlitz River. Rose Valley has farms and residences, a school and community facilities, and is within a 10 minute drive of I-5, Exit 36 to Longview, north to Kelso, and south to Kalama, Woodland, and Vancouver, Washington.

The Tree Farm is one contiguous block of land, with gentle to moderate north-facing slopes that range from 400 feet along S. Goble Creek Road, to 1200 feet in the southwest section. There are three gated entries from S. Goble Creek Road, and a four mile system of rocked logging roads which provide access throughout the 372± acres.

Rose Valley Tree Farm has been managed for commercial timber production for over fifty years. Its Douglas-fir site index of 130 has contributed to its productivity and provides significant long-term asset growth. Commercial thinning was undertaken ten years ago on the majority of 33 to 35 year-old timber to improve productivity and growth. 75% of the Tree Farm has well-stocked 12 to 18 year-old Douglas-fir reproduction, projected to yield significant growth within 12 to 15 years. An estimated 70% of the Tree Farm is suitable for ground-based logging. Only 5% of the entire property is unavailable for timber production, due to riparian management zone, roads, and the rock pit.

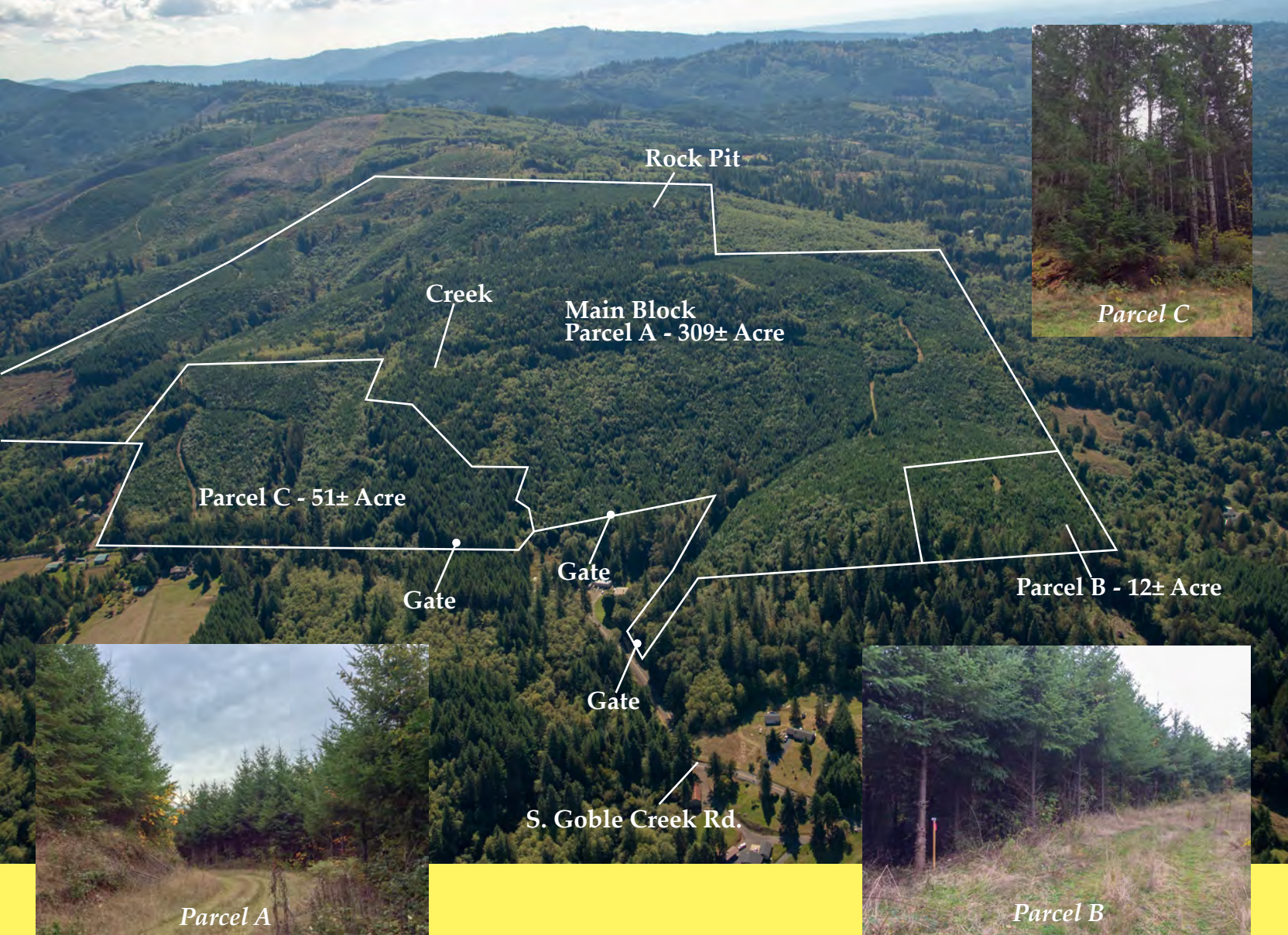
The seller has harvested 13± acres of the 33 to 35 year-old Douglas-fir located in the northwest corner within the last several months, generating 20± MBF per acre. Replanting is the responsibility of the seller.

Weyerhaeuser and Sierra Pacific Industries, the largest public and private timberland owners in the United States, are adjoining owners to the south and east. Multiple private owners to the north and west are a mix of residences, farms, and timberland.

Sawmills operated by Weyerhaeuser, Interfor, NW Hardwoods, and RSG are located in Longview and Kalama, within twenty minutes of the Tree Farm, along with log export and chip facilities also located in Longview. Location and elevation accommodate year round logging.

61± acres proposed for up to ten home sites, located in the northern section of the property along S. Goble Creek Road, will take advantage of existing access, gentle topography, and opportunity for views. Power will need to be extended, along with some improvements to the existing road system. On site well and septic will be required for each home site. A Reciprocal Road Use and Maintenance Agreement will be provided by the seller if Parcels A, B and C are sold to individual owners.





Parcel A - Main Block - 309± Acres - Published Reserve: \$2,175,000

The 309± acre main block of Rose Valley Tree Farm has 295± acres of commercial forestland. 73%, or 214± acres, is well-stocked 12 to 18 year-old Douglas-fir which will generate 7± million board feet of timber by 2046. 68 acres are 33 to 35 year-old timber which will provide an additional 1.6± million board feet within five years, based on a 7% annual growth rate. Two-thirds of the volume is Douglas-fir, and balance is red alder. The existing logging road system provides access to the northwest section from S. Goble Creek Road, plus two additional entries from S. Goble Creek Road through Parcel C. A rock pit in the southwest section of Parcel A is used for road maintenance.

This 309± acre main block could be easily managed independent of Parcels B and C.

Parcel B - Two Potential Home Sites - 12± Acres - Published Reserve: \$195,000

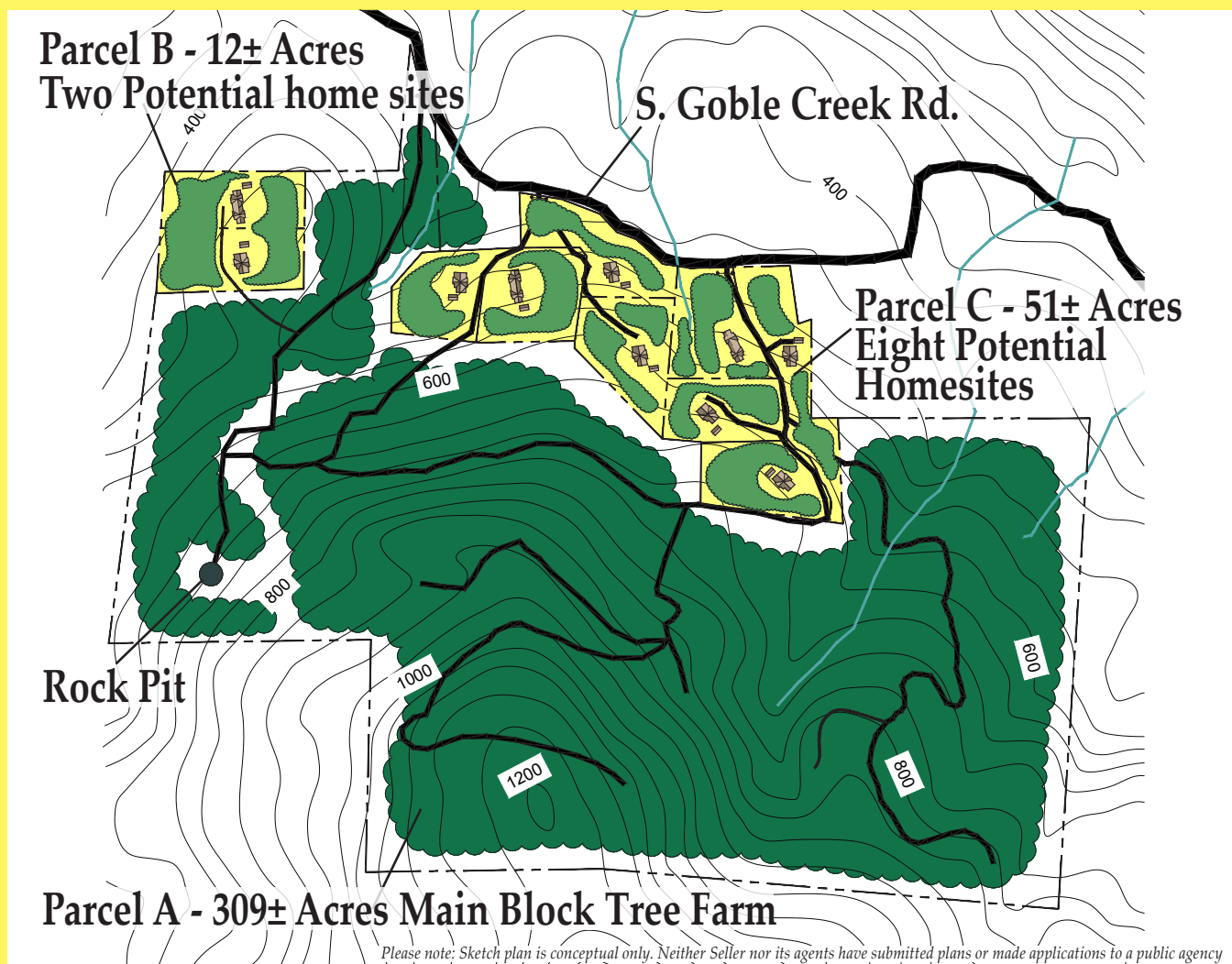
This 12± acre parcel is located along a ridge in the northwest section of the property, and contains 12 to 14 year-old reproduction. There are two recorded parcels of six acres, with a shared access road from S. Goble Creek Road.

Parcel C - Eight Home Sites - 51± Acres - Published Reserve: \$630,000

This 51± acre parcel is located along S. Goble Creek Road in the northern section of the property, and provides an option to manage the properties as a small tree farm with home site, or for future development of up to eight home sites. 12± acres of 33 to 35 year-old timber could be harvested within five years, to generate short term cash flow from an estimated 240 MBF. 38± acres of 12 to 18 year-old well stocked Douglas-fir reproduction is projected at 1,250 MBF, ready to harvest by 2036.

The eight recorded home sites range from 6 to 7.33 acres, and have two points of access from S. Goble Creek Road. Two of the home sites would have access not shared by Parcel A, providing secluded location. Combined, those two home sites contain the 12± acres of merchantable timber which could be harvested in the next five years.

CONCEPTUAL LAND MANAGEMENT PLAN



COMPREHENSIVE PLAN AND ZONING - OPPORTUNITY FOR RESIDENTIAL DEVELOPMENT

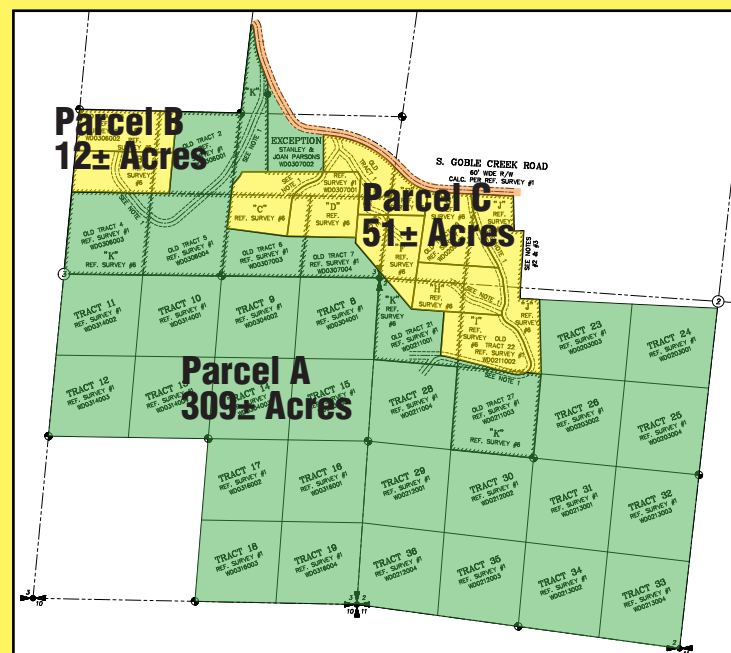
Cowlitz County Comprehensive Plan 2017 Update designated 352± acres of the property as Small Holdings and 20± acres as Rural Lands. Small Holdings has a minimum parcel size of five acres; Rural Lands has a minimum parcel size of two acres. Cluster development is encouraged to maximize resource conservation. Recording of the October 2018 Boundary Line Adjustment Survey created ten parcels on 63 acres. An additional sixty-one parcels of five acres each could be created, based on the Comprehensive Plan. Zoning is Forest Recreation, which includes residential as a permitted use. The combination of Comprehensive Plan designation and zoning could allow total development of up to 71 home sites on the entire property. Additional home sites might be developed near the S. Goble Creek frontage. Comprehensive Plan and Forest Recreation Zoning, along with contact information at Cowlitz County, are included on the data site.

POTENTIAL VALUE FROM WORKING FOREST CONSERVATION EASEMENT

One option is for the new owner to obtain additional values through a Working Forest Conservation Easement. This easement would restrict future development of the 71 residential homesites allowed under Cowlitz County Comprehensive Plan and Zoning. Additional information on selling of, or for donating, a Conservation easement is outlined in the Supplemental Information Package.

LOCATION: Township 7 North, Range 1 West, Sections 2 and 3, Cowlitz County, Washington

SEALED BIDS DUE FEBRUARY 15, 2019



TERMS AND CONDITIONS OF THE AUCTION – Catalog #1901

REALTY MARKETING/NORTHWEST AUCTION INFORMATION OFFICE

Oregon Office:

522 SW Fifth Avenue, Suite 725
Portland, Oregon 97204

Washington Office:

112 West 11th Street, Suite 250
Vancouver, Washington 98660

Phones (during regular business hours - 9:00 a.m. to 5:00 p.m. Pacific Time)

Portland Metro Area: 503-228 3248

Toll-Free: 800-845-3524

FAX: 503-242-1814

Email: info@rmnw-auctions.com

SUPPLEMENTAL INFORMATION PACKAGE WITH BID DOCUMENTS

Additional detailed information is available for the property on a data site and via hard copy. The Supplemental Information Package includes all pertinent data provided by the Seller. To access the data site, or to order supplemental information, contact the Auction Information Office at 1-800-845-3524, or email at info@rmnw-auctions.com.

PUBLISHED RESERVE

The Tree Farm is being offered with a Bulk Published Reserve Price of \$3,000,000, and also in three parcels with prices of \$195,000, \$630,000, and \$2,175,000. When the bidding reaches or exceeds the Bulk Published Reserve Price of \$3,000,000, the seller is committed to sell the property to the high bidder or when bids on individual parcels, in the aggregate equal or exceed the Bulk Published Reserve of \$3,000,000.

Should bidding fail to reach the amount of the Published Reserve Price, the seller reserves the right to accept, counter or reject the high bid or bids no later than five business days following the auction.

SEALED BID AUCTION

Sealed Bids must be received no later than 5:00 p.m. Friday, February 15, 2019. Sealed Bids must be accompanied by Certified Funds for ten percent (10%) of the bid price as an earnest money deposit. Within three (3) business days of acceptance of a bid, earnest money deposit must be increased to ten percent (10%) of the accepted bid price. Checks should be made payable to Realty Marketing/Northwest Client Trust Account. Due diligence should be completed prior to bid submissions. Bidders will be notified of acceptance or rejection of bids no later than five business days after the bid submission deadline. Escrows will close within 45 days of date of bid acceptance.

FINANCING

Sale is ALL CASH.

CLOSING COSTS

All sales must close within 45 days of bid due date of February 15, 2019, unless extended by the Seller, in writing. Prior to making a bid, refer to the Supplemental Information Package with regard to customary closing costs including, but not limited to, recording fees, normal prorations, title fees, transfer and/or excise taxes (if applicable), sales tax on personal property (if applicable), local improvements and irrigation district assessments (if applicable), and document preparation fees. Buyers will be responsible for any real estate compensation taxes or rollback taxes and penalties as a result of a change in use or designation of the property including, but not limited to, a change from open space, agriculture, forestland or recreation.

COOPERATING BROKERS

Broker cooperation is invited. A commission of 2% will be paid to the real estate broker whose Buyer closes on the purchase of Rose Valley Tree Farm. The real estate broker must be currently licensed by his/her state of residence, or a salesperson licensed under such broker. Cooperating broker commissions will be paid upon close of escrow. Cooperating brokers will not share in any payment of liquidated damages.

Buyers must register their real estate broker on the Bid Form.

No real estate broker will be recognized for a Buyer where that Buyer has previously contacted, or been contacted by, the Seller, or Realty Marketing/Northwest, concerning the Auction Property purchased. No commission will be paid to any real estate broker participating as a principal in the purchase of a property. Commission will be earned and paid on the full and final closing by the Buyer on the conveyance of the property and the receipt of the full purchase price by Seller. No exceptions to this procedure will be made, and no oral registrations will be accepted.

ADDITIONAL CONDITIONS

(A) No claim will be considered for allowance, adjustment or rescission based on failure of property to correspond to any particular expectation or standard, other than the Preliminary Title Report.

(B) Title insurance is available for each property, ensuring the title of such property to be in fee simple, subject to no encumbrances except current taxes and assessments, easements, rights of way, reservations, covenants, conditions and restrictions of record, purchase money financing and printed exceptions in the standard form Owner's Title Policy. A copy of the Preliminary Title Report may be inspected prior to the Auction.

(C) To the extent permitted by law, properties will be sold "As Is". Prospective buyers should examine the property and all supporting documentation carefully. Each bidder is responsible for evaluating the property and shall not rely on the Seller or sales agents. All buyers will take possession at close of escrow.

(D) Sizes set forth for the properties are approximations only, based on best information available, but actual sizes may be different. All sketch plans are conceptual in nature and neither Seller nor its agents have submitted plans or made applications to any public agency.

(E) Agency Disclosure. The listing agent, Realty Marketing/Northwest, represents the Seller in these transactions.

(F) Seller has the right to postpone or cancel the Auction in whole or in part, at its sole discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional conditions prior to the Sealed Bid due date.

(G) Offer void where prohibited. Catalog will not be sent to residents of any state in which this offering is not in compliance with the real estate laws or other laws of that state.

(H) The information contained here has been gathered from sources deemed reliable; however, Realty Marketing/Northwest makes no warranties expressed or implied as to the accuracy of the information contained here.

NEED HELP?

Realty Marketing/Northwest prides itself on the quality of its service. If at any time you need assistance, please contact John Rosenthal, President at (800) 845-3524 or john@rmnw-auctions.com.

Auction Conducted by Realty Marketing/Northwest, Broker
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Graphic Design by Troy Hall
Editing by Marti Cohn

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Gated entry to S. Goble Creek Road



THE HONORABLE FRANK L. AND ARLENE G. PRICE FOUNDATION

The Price Foundation was founded in 2014 for the purpose of providing education, health, and historic preservation resources to Clark and Cowlitz Counties, in Washington State.

Arlene Gohen Price and Frank L. Price acquired the Rose Valley Tree Farm in the 1960s. Arlene met her husband while teaching at Huntington Junior High School in Kelso. Frank practiced as an attorney in Longview, and retired as a Superior Court Judge. They never had children, but felt a great connection to the Clark and Cowlitz County area. It was their wish that their entire estate benefit the people of Clark and Cowlitz Counties.

A total of \$350,000 in grants to twenty health, education, and historic organizations were made in 2017 - 2018 by the foundation. Some of these include Area Agency on Aging & Disabilities of Southwest Washington, Shriners Hospital for Children, Community Health Partners, Clark College Foundation, Workforce Southwest Washington, Cascadia Technical Academy Foundation, North Clark Historical Museum, and Venersborg Historic Preservation Society.

Sale proceeds from the Rose Valley Tree Farm Auction will be used to continue this legacy of Frank and Arlene Price.