

EASTERN OREGON PORTFOLIO AUCTION

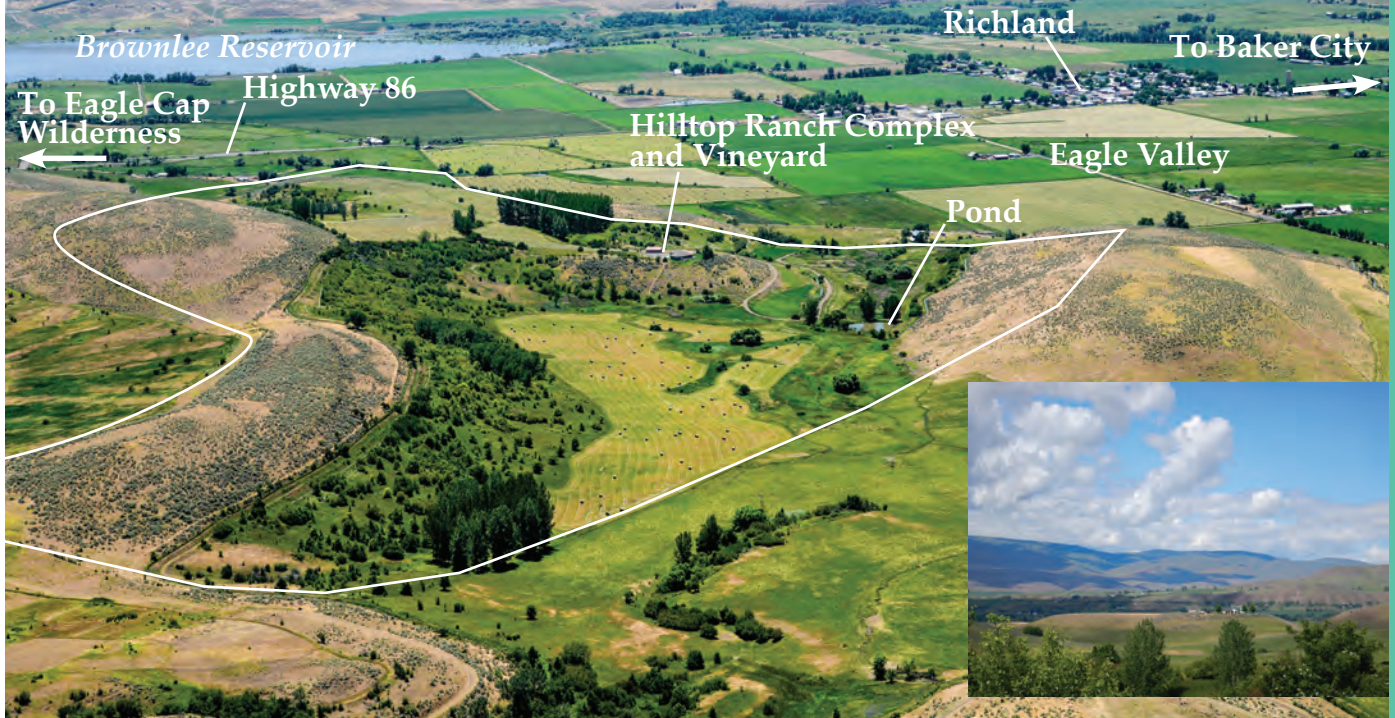
No Starting Bids and No Hidden Reserves!
Price Reductions of over \$400,000

Pheasant Ridge Ranch with Conservation Legacy Overlooking Eagle Valley, and Condominium in Downtown Historic Baker City

Excellent Access to I-84 and Boise, Idaho

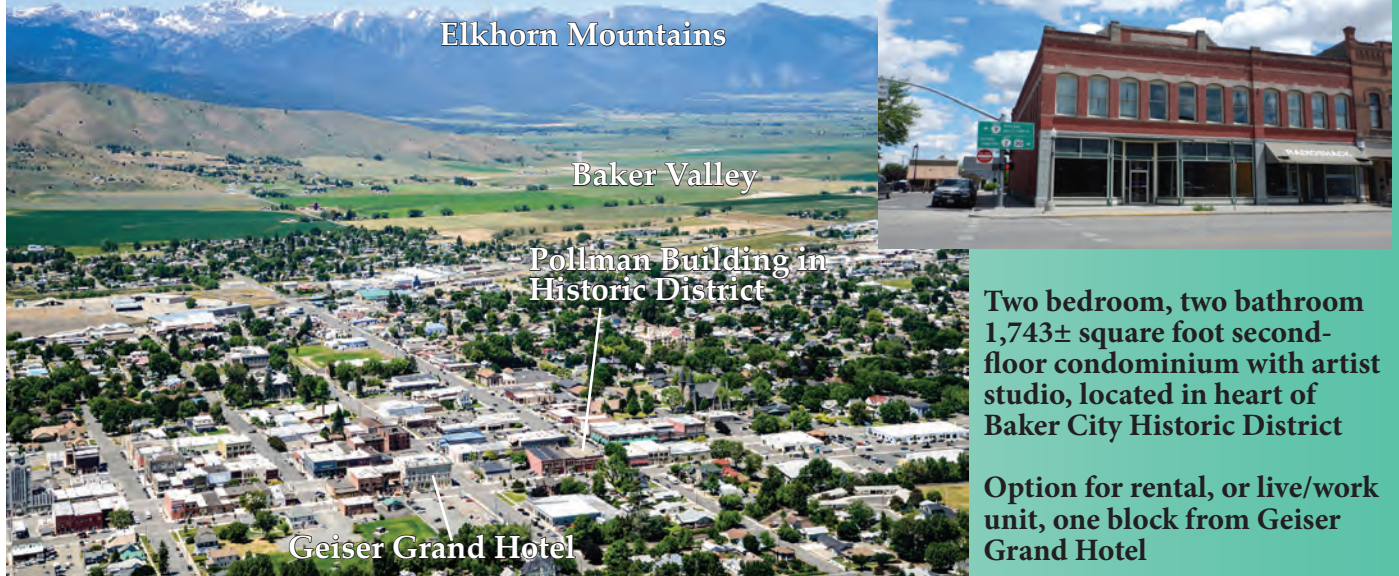
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#100 - 200± acre Pheasant Ridge Ranch by Richland and Brownlee Reservoir



Ranch can support 70 head of cattle, and has conservation legacy with strategic location between Eagle Cap Wilderness and Hells Canyon. Resident elk herd, 150± acres of water irrigation rights, newer ranch complex includes residence, apartment and vineyard. Forty-five minute drive to Baker City and I-84.

#200 - Two Bedroom, Two Bathroom Pollman Building Condominium



Two bedroom, two bathroom 1,743± square foot second-floor condominium with artist studio, located in heart of Baker City Historic District

Option for rental, or live/work unit, one block from Geiser Grand Hotel

SEALED BIDS DUE NOVEMBER 15, 2017



THE OPPORTUNITY

The Seller is offering an eastern Oregon portfolio of the 200± acre Pheasant Ridge Ranch with conservation legacy, located within a 45 minute drive of Baker City and I-84, overlooking the Eagle Valley and Brownlee Reservoir, and a two bedroom, two bathroom condominium, with artist studio, in downtown Baker City's historic Pollman Building.

Both properties are being offered with a portfolio Published Reserve Price of \$1,599,000, a price reduction of \$400,000, as an incentive to accelerate a sale by year-end. Bids may also be submitted on the ranch and condominium individually, with the sale subject to total bids to equal, or exceed, the seller's portfolio Published Reserve Price of \$1,599,000.



The 200± acre Pheasant Ridge Ranch can easily support summer grazing for 70 head of cattle, and has benefited from a fifteen year conservation vision which includes investment of \$340,000 in the irrigation system to take advantage of water rights which cover 150± acres. In addition, participation in two conservation programs in cooperation with US Department of Agriculture and Natural Resources Conservation Services to enhance and rehabilitate the most critical habitat on the Ranch, primarily for wildlife, through land management, has resulted in attracting a resident elk herd, deer, and upland game, including a vibrant pheasant population.

The Seller purchased the property in 1997 which, at the time, was unimproved, and has made significant investments in construction of a hilltop complex which includes: a 2,512± square foot contemporary one-level home with office, hobby room, and spectacular views; a 1,500± square foot insulated shop with caretaker or guest apartment; a 1,620± square foot equipment building. A small vineyard was planted in 2005 and is adjacent to the home.

A new owner will acquire a turnkey eastern Oregon ranch operation in premium condition, with opportunity to continue its use including summer grazing of cattle, and additional options for development of equestrian facilities with indoor arena, or use as a base camp to explore nearby Eagle Cap Wilderness and Hells Canyon National Recreation Area.

The 1,734± square foot two bedroom, two bathroom Pollman Building condominium is located in the heart of Baker City's downtown, Oregon's longest continuous historic district, which contains over one hundred buildings that have been preserved including the Pollman Building, built in 1901. The fully-restored Geiser Grand Hotel, a well-known landmark originally developed by Pollman's father-in-law, is located one block from the condominium.

The second floor condominium has views of Main Street, and Elkhorn Mountains to the west. Its renovation was designed to enhance the integrity of the original historic features, with brick walls, fir floors, period doors and trim. All units have energy-efficient windows, air conditioning, and forced-air gas heating.



The property, Suite 202, has living and dining areas that form a great room, and kitchen, master suite, second bedroom, two full bathrooms, laundry room, and an additional large room suitable for an artist studio. It is the only unsold residential condominium within the Pollman Building, and the Seller has reduced the price to \$99,500, or less than \$58 per square foot, providing an option for an investment rental property, or weekend getaway.



The Auction Portfolio of Pheasant Ridge Ranch and historic Pollman Building condominium provides a rare opportunity to acquire a working ranch with significant investment in both improvements and conservation vision having strategic location to the Eagle Cap Wilderness, Hells Canyon, Brownlee Reservoir and I-84, within Eastern Oregon, and a rental property in the heart of Baker City Historic District.

The properties are being offered at a discount to both last asking and replacement value.

AUCTION PROPERTY	#100 Pheasant Ridge Ranch	#200 Pollman Building Condominium
PUBLISHED RESERVE PRICE:	\$1,499,500*	\$99,500*
LAST ASKING PRICE:	\$1,850,000	\$149,500
FINANCING:	None - All Cash	None - All Cash
INSPECTION:	Call for appointment	Call for appointment

* Sales of Pheasant Ridge Ranch and Pollman Building Condominium are subject to total bids in the aggregate to equal, or exceed, the bulk Published Reserve Price of \$1,599,000



Strategic Location

The 200± acre Pheasant Ridge Ranch is located in northeast Oregon, known for the snow-laden Eagle Cap Wilderness in the Wallowa Mountains to the north, Elkhorn Mountains to the west, and America's deepest river gorge, Hells Canyon, to the east. The Ranch overlooks the Eagle Valley near the small ranching community of Richland, along the Hells Canyon Scenic Highway (Highway 86), and is within a forty-five minute drive of I-84 and Baker City.

The Ranch has strategic location to year-round recreation. The 57± mile Brownlee Reservoir, considered one of the top warm-water fisheries in the United States, is a short drive from the property. There are premium raft and boat trips along the Snake River. The southern base of Wallowa Mountains and

Eagle Cap Wilderness offer hiking, big game hunting, snowmobiling, and cross country skiing. There is upland game hunting surrounding the Ranch. Anthony Lakes Mountain Resort is located just over an hour west, with some of the best powder skiing and snowboarding in Oregon.

Boise, Idaho is a 2.5 hour drive from Pheasant Ridge Ranch, and Portland is just over five hours. Baker City has a municipal airport with 5,085-foot paved runway that can accommodate small jet aircraft.

Improvements - The 200± acre property was originally part of the larger Brooks Ranch, and was purchased by the Seller in 1997 not having any improvements. It has rolling topography that ranges from 2,200± to 2,600± feet, with the main pasture at the lower elevation, and additional pastures on a ridge top south of the hilltop complex.

In 2005, the Seller completed construction of a hilltop ranch complex to take advantage of the spectacular views of surrounding Eagle Valley, south to Brownlee Reservoir, and north to Eagle Cap Wilderness. Access drive is Woods Lane.

Improvements include an owner residence, shop with caretaker apartment, equipment building, and small vineyard by the home.

Owner Residence - The single family one-level, three bedroom, two and a half bathroom home contains 2,512± square feet of living space, and was designed to take advantage of stunning views from the great room with vaulted ceiling, kitchen and dining area, and spacious master suite.

The great room has corner gas fireplace with access to a large deck which wraps around the dining and great room to the master suite, which has an outdoor hot tub. The kitchen has granite-top island, cherry wood cabinets, tile counter tops and floor, stainless steel appliances, pantry, and wine bar.

The large master suite has full bathroom and walk-in closet. There are two additional bedrooms and full bathroom located within one wing of the home. There is an office by the main entry, and an exercise room with sauna between kitchen and attached two-car garage. A laundry area with mud room is located by the garage.

The home has air conditioning, electric heat, propane for use in kitchen and fireplace, surround-sound, high-speed internet and security system.

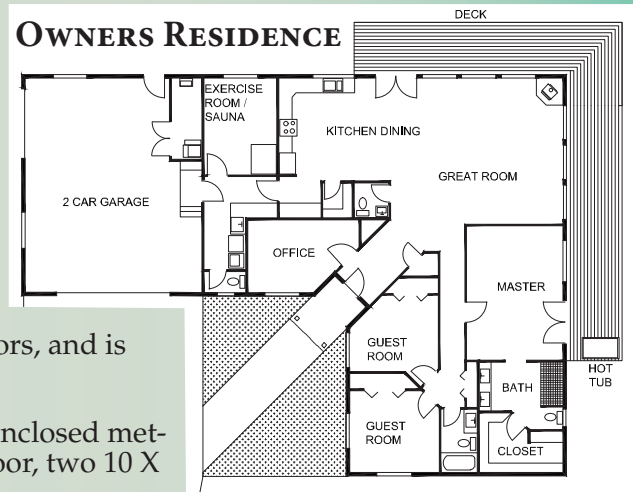
Vineyard - A small vineyard planted twelve years ago is located by the home, and is irrigated through a trellis and drip system. Planted grape varietals are Syrah, merlot, and cabernet sauvignon.

Caretaker Apartment with Shop and Equipment Building - Two buildings are located below the owner residence, and also have access from Woods Lane. The 1,500± square foot building includes a 600± square foot one bedroom, one bathroom caretaker or guest apartment, with living area with kitchenette and laundry room, and its own entry. The apartment is attached to a 900± square foot insulated shop, which has two overhead doors, and is heated and wired for 220 volt power.

The second building is nearby and was built as a 1,620± square foot fully-enclosed metal building for the ranch's tractors and other equipment. It has concrete floor, two 10 X 12 foot overhead doors, and four skylights.

Equipment - Buyer will have option to purchase all equipment from Seller on a negotiated basis. (Please see Supplemental Information Package for inventory including tractors, ATV.)

Conservation Legacy - Seller has made stewardship of the Pheasant Ridge Ranch a top priority of ownership, and has enrolled the property in two programs that are part of the country's largest private-land conservation effort.





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The fifteen-year Conservation Reserve Enhancement Program (CREP) has targeted 28.2± acres of environmentally-sensitive lands located in four fenced fields, which were removed from production so that these lands could be improved and enhanced, especially for wildlife. The fifteen-year management program, started in 2005, has included inter-seeding to establish perennials to replace annual weeds, construction of animal trails to improve grazing, distribution of food and water, critical area planting to mitigate erosion, fencing of four targeted fields for rehabilitation, pipeline to carry livestock water to troughs, establishment of riparian forest buffers with trees and shrubs, development of springs, and management of upland wildlife habitat.

In addition, in 2015 the Pheasant Ridge Ranch was enrolled in a five-year Conservation Stewardship Program which covers 156± acres of the property and includes installation of wildlife fencing, renovation of windbreak, establishment of pollinator for insects, and monitoring of key grazing areas, all serving to improve habitat.

Three oat food plots were developed along the hillside to improve wildlife habitat by supplementing native fruit trees located on the Ranch

These conservation and land stewardship activities, along with the Seller's investment in the ranch irrigation system, have all contributed to create a conservation legacy for Pheasant Ridge Ranch that has attracted a resident elk herd, deer, and upland birds.

The Conservation Reserve Enhancement Program (#8104361507F) and Conservation Stewardship Program (#75B) documents are included in the Supplemental Information Package. Annual payments for participation in both programs is \$4,800.

Irrigation System and Water Rights

Pheasant Ridge Ranch has a total of 150 acres of water irrigation rights, with 128± acres through the Brooks Ditch and 22± acres from the Newt Young Ditch. Water is delivered to 70± acres of irrigated pasture through a system that includes underground and gated pipe, sprinkler, ten movable big guns, and drip lines, representing an investment of \$340,000 by the Seller.

In addition, there is a ten foot deep pond developed by the owner in the southwest section near Newt Young Ditch, which also has enhanced the Ranch for wildlife.

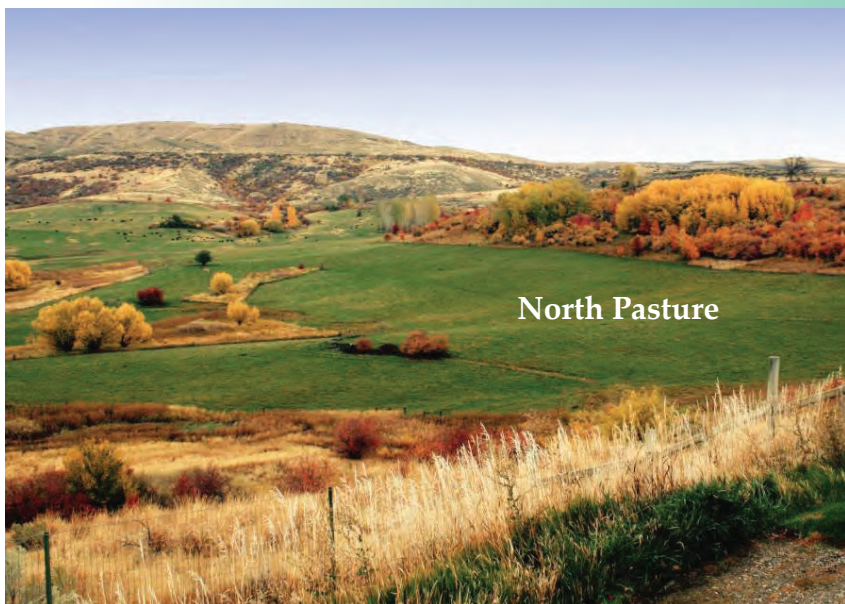
Grazing Lease - Pheasant Ridge Ranch has complete perimeter fencing. Approximately 70± acres of fenced irrigated pasture has been leased and can support 70 head of cattle. Annual payment is \$4,500.

Oregon Department of Fish and Wildlife Management Unit - Pheasant Ridge Ranch is located within the Oregon Department of Fish and Wildlife Keating Unit. Two Land Owner Preference Tags for elk and deer are available annually.

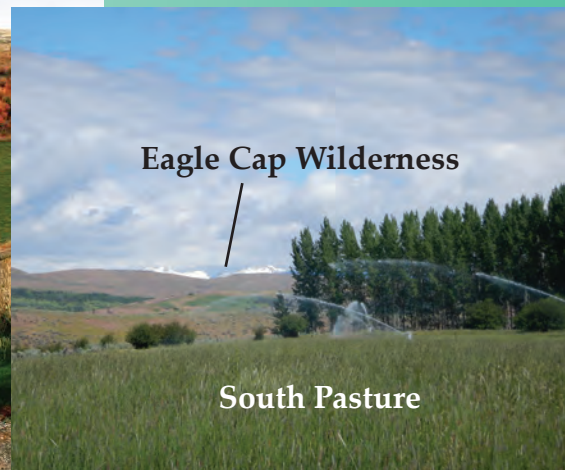
Zoning - The ranch is zoned EFU (Exclusive Farm Use) by Baker County.

Taxes - 2016-2017 Baker County real estate taxes are \$4,662.

Location - 37565 Woods Lane Road - Richland, Oregon 97870. Tax Lot 1901



North Pasture



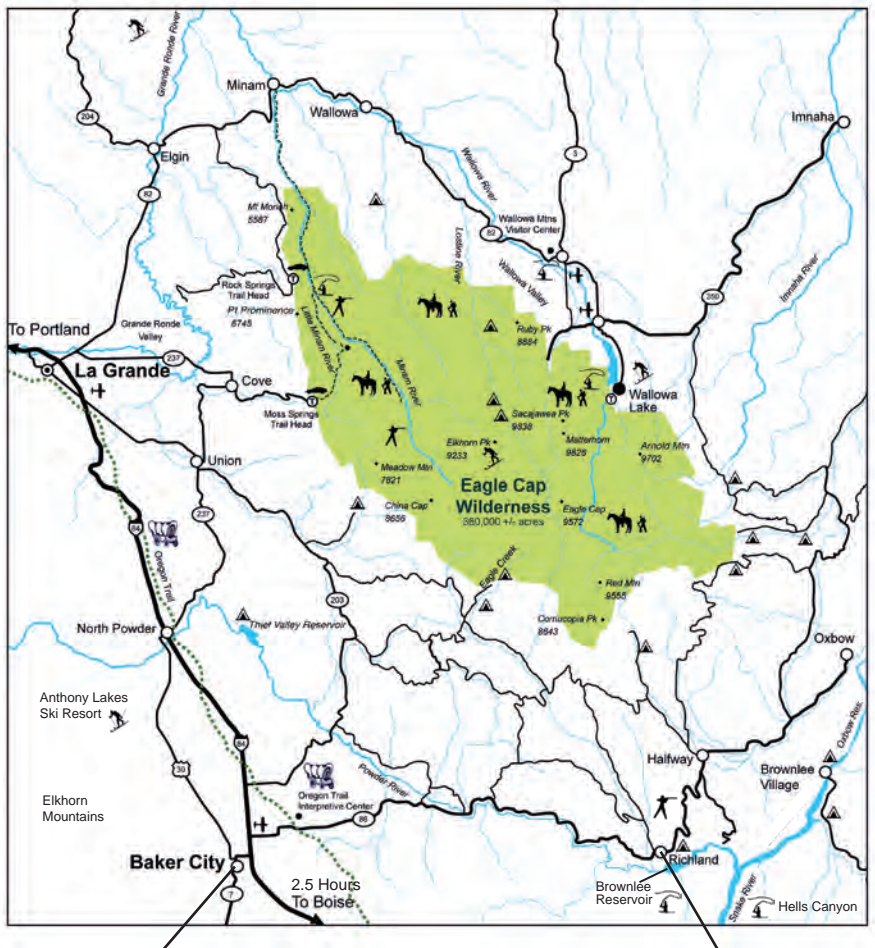
Eagle Cap Wilderness

South Pasture

CALL NOW FOR SUPPLEMENTAL INFORMATION AND BID PACKAGE 1707 - 100/200

1-800-845-3524

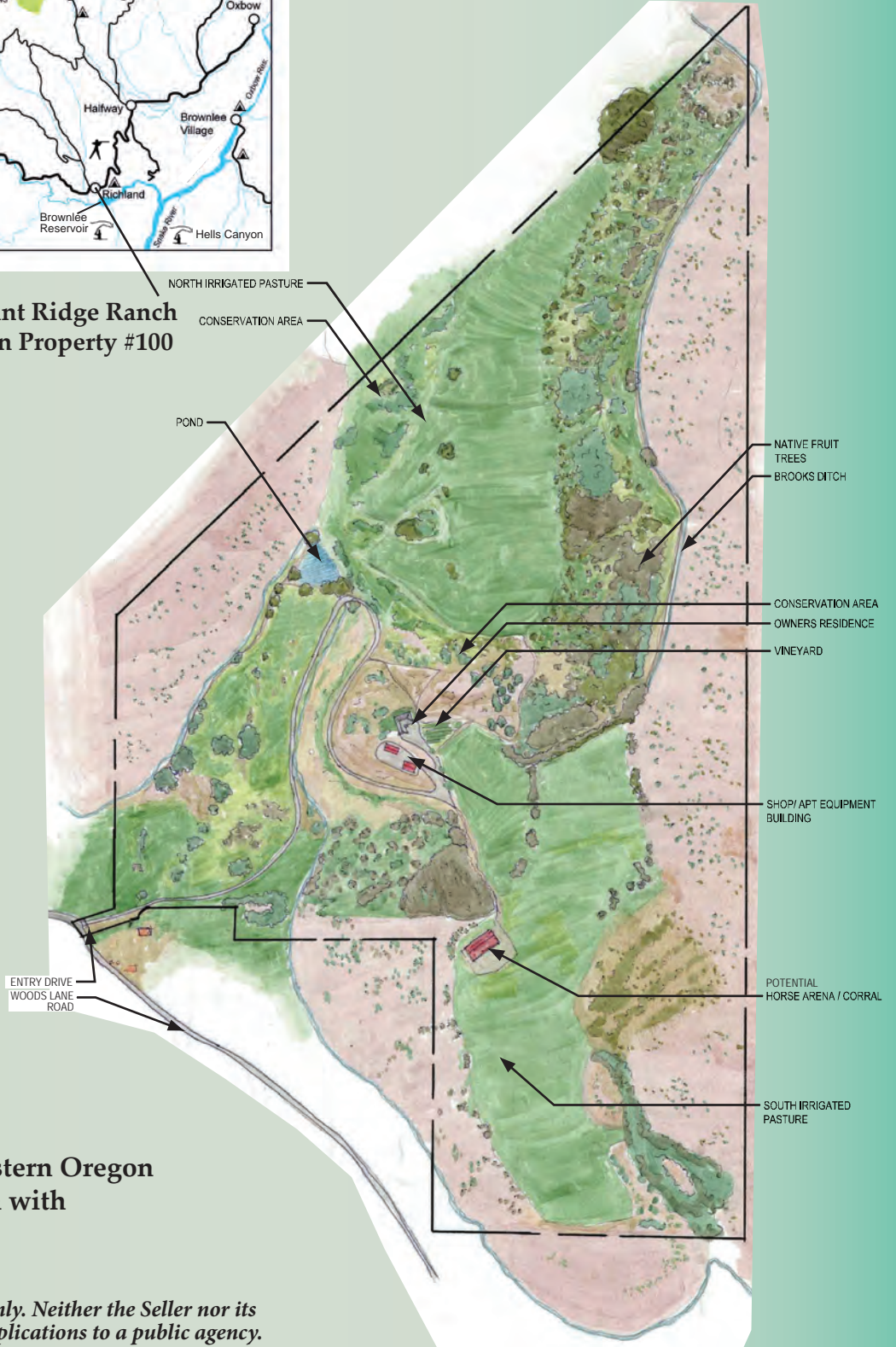
Auction Properties Location Map



Both Pheasant Ridge Ranch and Pollman building condominium have a strategic location to northeast Oregon year round recreation

Pollman Building Condominium
Auction Property #200

Pheasant Ridge Ranch
Auction Property #100



Pheasant Ridge Ranch is a turnkey eastern Oregon ranch operation in premium condition with unparalleled land stewardship

Please Note: Sketch plan is conceptual only. Neither the Seller nor its agents have submitted plans or made applications to a public agency.



200 - Pollman Building Condominium, Suite 202, Baker City, Oregon

The brick, two-story Pollman Building is located at the corner of Main and Broadway, in the heart of Baker City's Historic District, which includes over one hundred historically preserved buildings. The Historic District was modeled after the National Trust for Historic Preservation's National Main Street Center, and is the largest commercial historic district within the state of Oregon.

The building was constructed in 1901 by William Pollman who married the daughter of the wealthy John Geiser, who had built the nearby Geiser Grand Hotel. The hotel has been renovated and is a major attraction for visitors to Baker City. The Pollman Building is also located one block from Barley Browns Brew Pub.

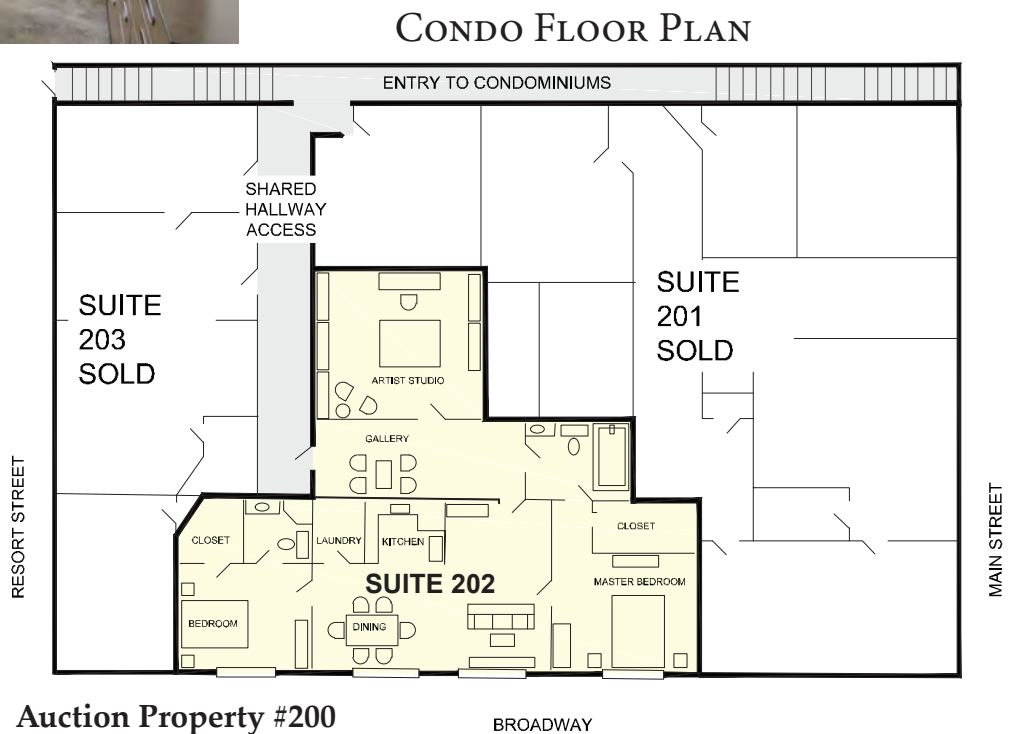
The 1,767± square foot two bedroom, two bathroom condominium shares the second floor of the Pollman Building with two additional condominiums. Access to the three condominiums is from two entry stairs, one from Main Street and one from Resort Street. The entire building was converted in 2005 by the Seller to ground-floor commercial and second floor residential condominiums. All units are air conditioned, with forced-air gas heat and energy efficient Marvin windows.

Suite 202 is the only unsold unit, and has been renovated to enhance the original brick walls, fir floors, period trim and doors. It has living and dining areas which form a great room, and a kitchen. Four large windows provide views to Main Street and the Elkhorn Mountains. There is a laundry room and second bedroom with full bathroom. The master suite with full bathroom and walk-in closet is at the other end of the great room. Both bedrooms have a large window, with views to Main Street and the Elkhorns.

There is a shared hallway with Suite 203. The private entry area has ample space for art, and an additional large interior room could be used as an artist studio.

The condominium is being sold with all appliances and existing furnishings. Monthly Homeowner Association fees are \$138 and 2016-2017 taxes are \$1,003. Please see copy of Condominium Documents in Supplemental Information Package.

Location - 2036 Main Street, Suite 202 - Baker City, Oregon



Auction Property #200

BROADWAY