

PUBLISHED RESERVE: Parcel A: \$265,000\*

Parcel B: \$495,000\*

\* Seller reserves the right to reject all bids unless the total of all accepted bids equals, or exceeds, \$760,000.

SIZE: Parcel A: 57± Acres

Parcel B: 93.2± Acres

ZONING: Parcel A: Farm Residential (R3)

Parcel B: Timber-Grazing (A-4)

PROPERTY INSPECTION: Call Auction Office to arrange.

FINANCING: None – All Cash

DESCRIPTION: Miller Orchards, located in Cove, Oregon, are one of the largest commercial cherry orchards in Eastern Oregon. The orchards have been family-operated for over thirty years, and have long-standing relationships with both packers and warehouse operators. The 150± acres make-up one contiguous cherry orchard, and bids may be submitted for Parcel A or Parcel B individually, or both Parcels A and B combined. The Seller reserves the right to reject all bids unless the combined total accepted bids equal, or exceed, \$760,000.

Oregon is the nation's third largest cherry producer, growing 11% of the US crop. The Cove area has been a center of cherry production for over one hundred years due to climate, elevation and irrigation water, which is in plentiful supply. Cherry production for the Miller Orchards for 2012 was approximately 900,000 gross lbs., with 70% of the volume in Lambert and Lapin cherries.

Parcel A is made up of two orchard areas known as the Nishii Orchard and the West Orchard. Combined, these two orchards total 57± acres in size, with 24± acres planted in mostly Lambert and Lapin cherries, and 3± acres planted in Bing cherries. Water is provided to the Nishii Orchard by Certificates C-395 and C-75574. Water is provided to the West Orchard by Certificates C-75575 and C-75574. County road access is to the northwest corner of the Nishii Orchard, by use of Wade Road. The minimum lot size for the Nishii Orchard is 10 acres, providing opportunity to create up to three parcels, or to develop one estate home site with a private orchard.

Parcel B is made up of five separate orchards: East, North, Middle, Above Ditch and South. Combined, these five