



The Seller will consider, in addition to a cash bid, an alternate bid that has 10% cash and the balance in potential, unencumbered exchange properties that may be timberland in either or both Northwest Oregon or Southwest Washington, with 15- to 30± year-old Douglas fir, or hemlock reproduction, or income properties. See Supplemental Information Package for details.

Acquisition of the 1,034± acre Elkhorn Timber Tract provides a new owner with a combination of both timber and conservation values, with opportunity for near-term cash flow from the harvest of up to 6 million board feet, at an acquisition price of less than \$1,900 per acre.

LOCATION: Township 9 South, Range 5 East, Sections 13, 14 and 24. Marion County, Oregon

SEALED BIDS DUE NO LATER THAN 5:00 P.M., JUNE 5, 2015