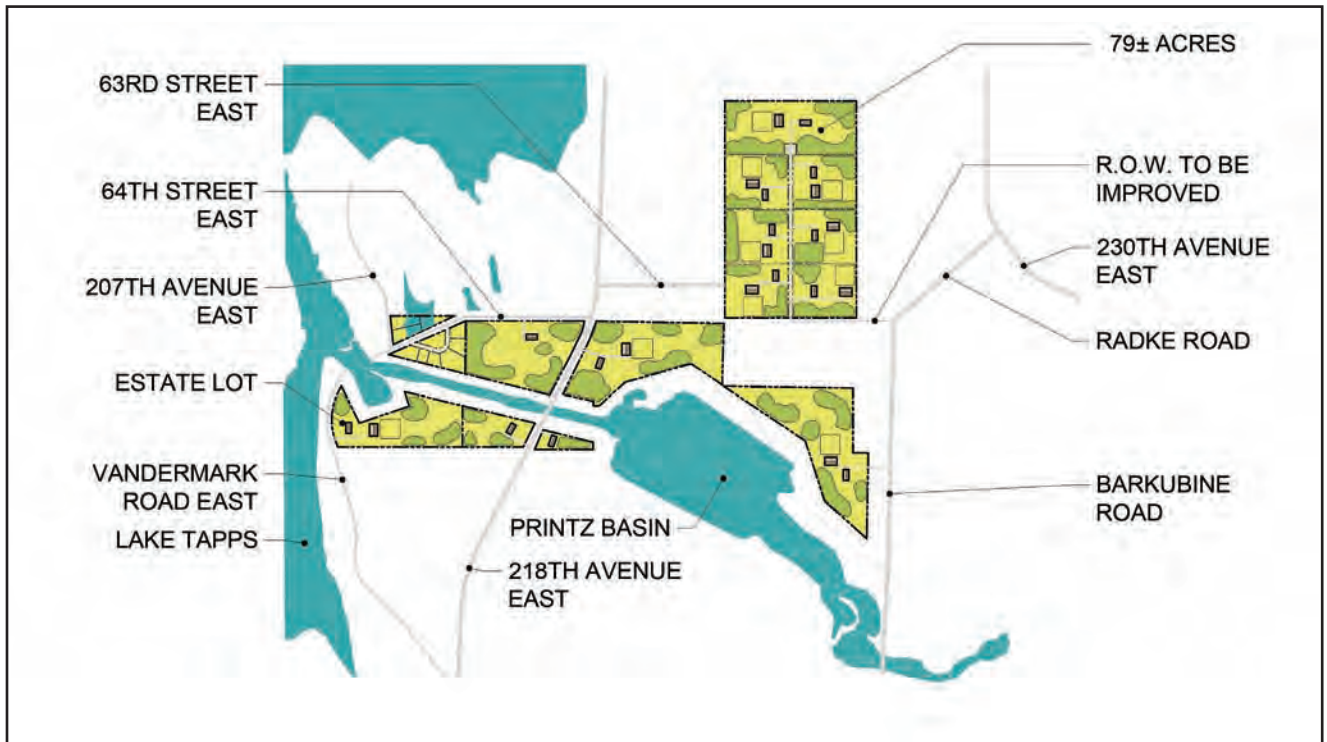


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*Residential Development Portfolio near Lake Tapps
and City of Bonney Lake*

This 165± acre residential development portfolio, with over 3.3 million board feet of primarily mature red cedar, Douglas-fir, and red alder, is located near Lake Tapps and the city of Bonney Lake. The portfolio has three parcels that range from 21± to 79± acres, and provides opportunity to acquire the properties either individually, or in combination, with near-term cash flow from timber harvests and also with the potential to develop up to 24 home sites. The Seller, as an added incentive, is providing the successful bidder with up to sixty days to secure an Approved Harvest Permit from the Washington Department of Natural Resources, prior to closing.



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