

ADVANCE NOTICE

NORTHERN CALIFORNIA HISTORIC SCOTT RIVER VALLEY

*50,510± Acre Timber, Ranch, Recreation, and Conservation Portfolio,
within twenty-minute drive of I-5 at Yreka, California, and one-hour
drive of Ashland, Oregon*



Portfolio Reserve Price \$542 per Acre

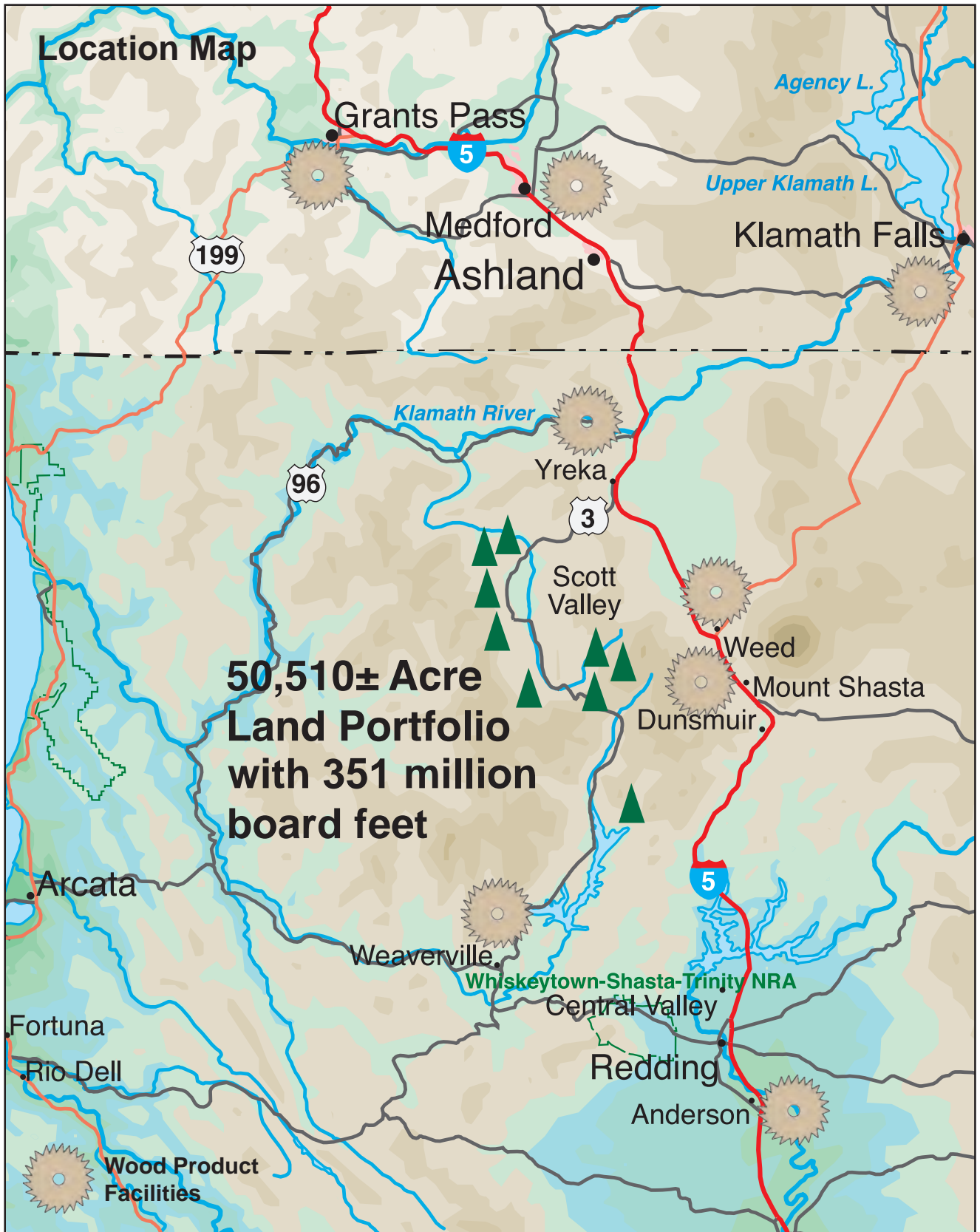
Prices for individual tracts
range from \$20,000 to \$18,960,000

Five to be sold with No Minimum Bid!



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Northern California Timber, Ranch, Recreation and Conservation Portfolio in Historic Scott River Valley - 50,510± Acres



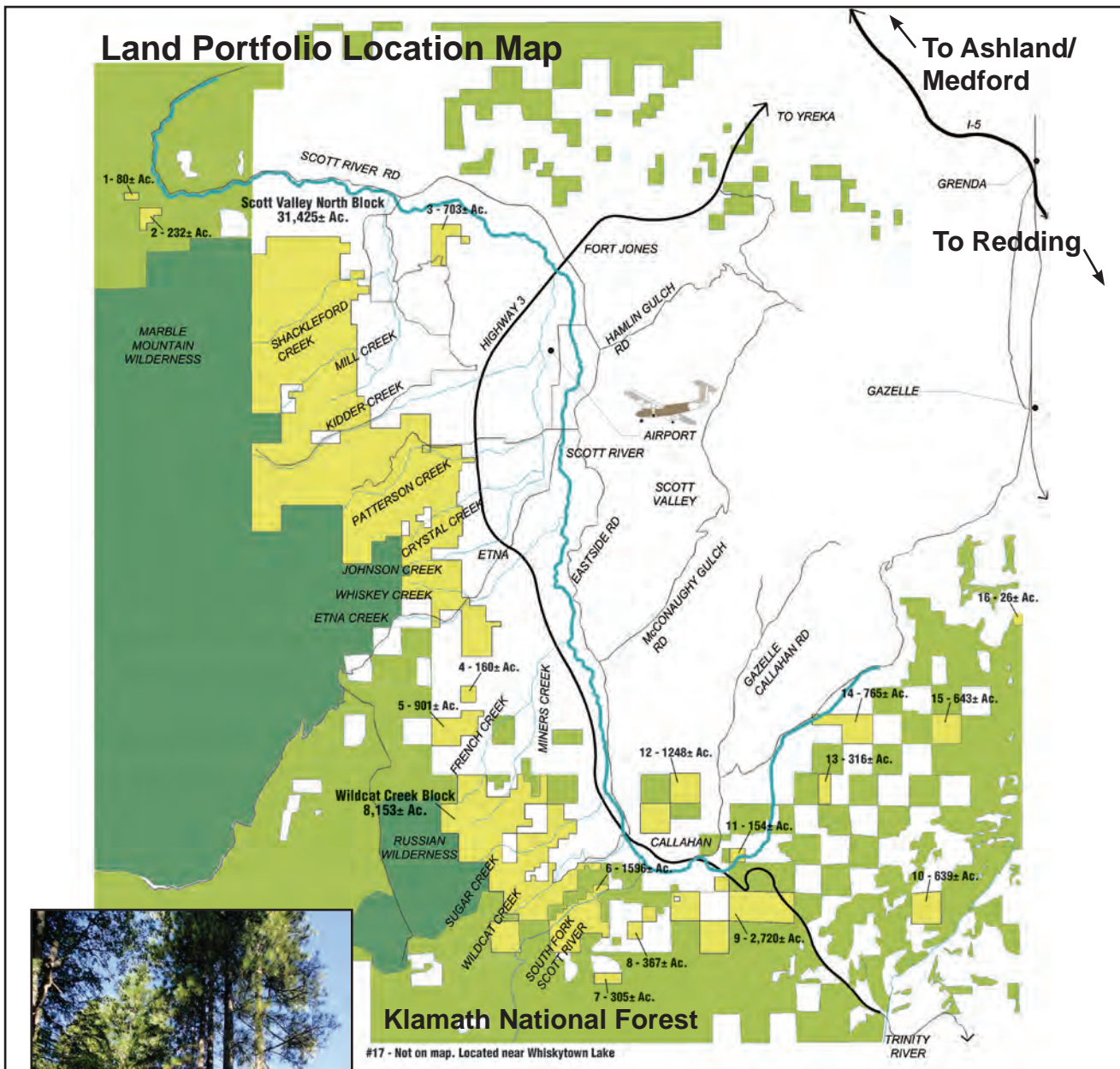
FOR SUPPLEMENTAL INFORMATION CALL 1-800-845-3524

This 50,510± acre Portfolio of timber, ranch, recreation and conservation properties is located along the western and southern edges of the historic Scott River Valley, next to the Marble Mountain Wilderness, and Russian Wilderness, which is within the Klamath National Forest, in northern California Siskiyou County. The Scott Valley property has been operated for commercial timber production for over eighty years by Long-Bell Lumber Company, International Paper Company, Fruit Growers Supply Company, and since 2005 by Timbervest, a timber management organization based in Atlanta, Georgia.

Table of Properties

#	Property	GIS Acres	Published Reserve**	Price Per Acre
100	Scott Valley North Block	31,425	\$18,960,000	\$603
101	Wildcat Creek Block	8,153	\$4,155,000	\$510
1	Boulder Creek	80	No Minimum Bid	
2	Canyon Creek	232	\$72,500	\$312
3	Quartz Hill	703	No Minimum Bid	
4	North French Creek	160	No Minimum Bid	
5	French Creek Road	901	\$477,500	\$530
6	Bouvier Ranch	1,596	\$1,195,000	\$748
7	Wolf Creek	305	\$96,000	\$315
8	McKeen Divide	367	\$164,500	\$448
9	Scott Mountain	2,704	\$1,095,000	\$405
10	Trinity River	639	\$168,500	\$264
11	East Fork Scott River	154	No Minimum Bid	
12	Hayden Ridge	1,248	No Minimum Bid	
13	Kangaroo Creek	316	\$145,000	\$459
14	Doomsday Ranch	765	\$675,000	\$882
15	Houston Creek	643	\$175,000	\$272
16	Stewart Springs Road	26	No Minimum Bid	
17	Halls Creek	93	\$20,000	\$215
TOTAL			\$27,400,000	\$542

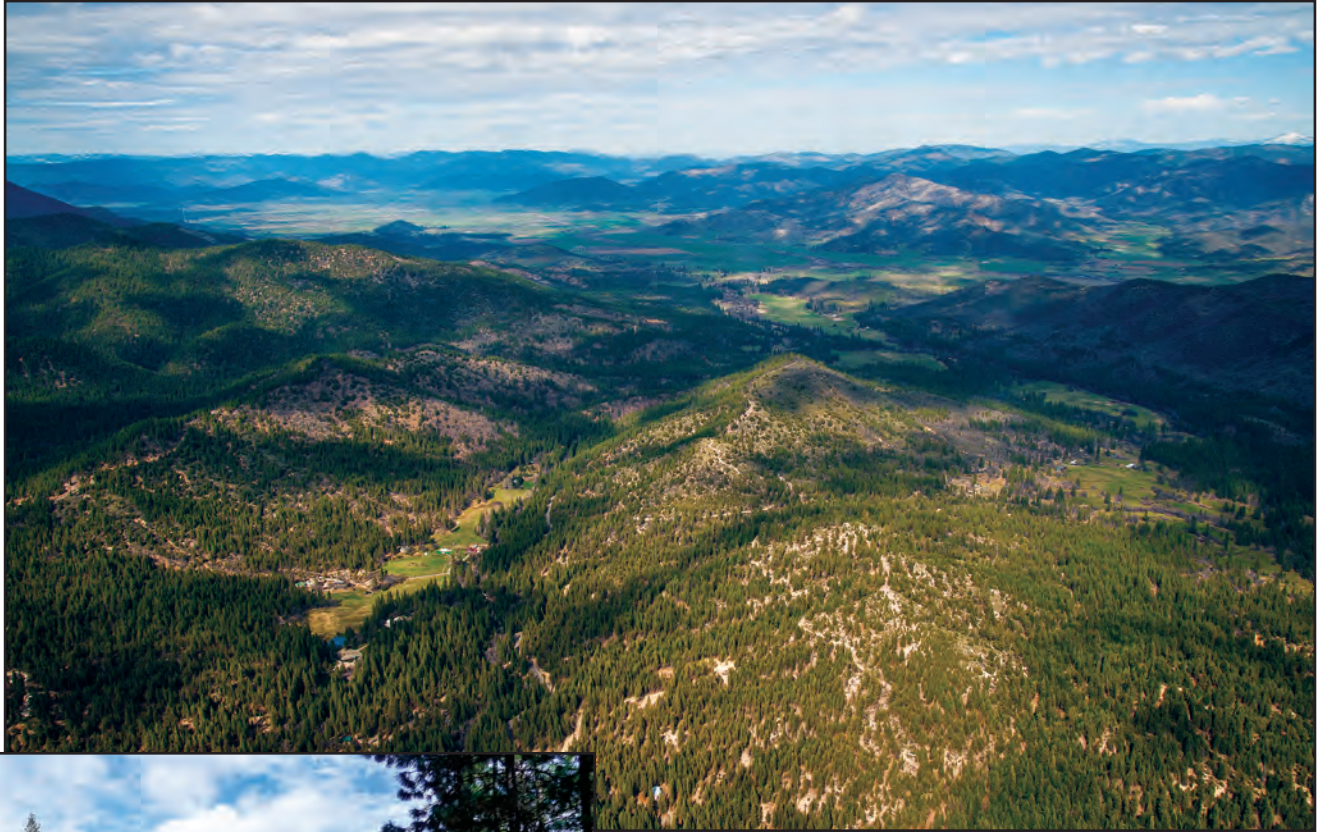
**Sales of the two blocks and seventeen individual tracts are subject to total bids in the aggregate to equal, or exceed, the Portfolio Published Reserve Price of \$27,400,000



The Portfolio, which includes two large blocks of 31,425± and 8,153± acres, and seventeen additional tracts that range from 26± to 2,704± acres, is being offered in its entirety with a Bulk Published Reserve Price of \$27,400,000, or \$542 per acre, with the option for bids to also be submitted individually on the two blocks, as well as the seventeen separate tracts. Sealed Bids are due June 22, 2016.

Sales of the two blocks and seventeen individual tracts are subject to total bids in the aggregate to equal, or exceed, \$27,400,000. American Ag Credit is the preferred lender, and contact information will be included in the Auction Catalog.

The property has an estimated 351,173± MBF of timber, with 60% of this volume being Douglas-fir, white and red fir, with the balance primarily ponderosa pine, sugar and white pine, with some incense cedar. An estimated 62% of this volume is located on the largest block of 31,425± acres, Scott Valley



North entry road to Scott Valley North Block



Over 50% is ground-based logging

North, and 19% of this volume is located on the second largest block of 8,153± acres, Wildcat Creek Block. The balance of 67,000± MBF is located throughout the seventeen individual tracts.

The Tree Farm has been managed by Mason, Bruce & Girard since 2006. Annual timber harvests, since 2007, have averaged only 2,100± MBF, providing a new owner with opportunity to generate near-term cash flow from Timber Harvest Plans (THPs) which are approved, or pending, for up to 10,000± MBF. 2015 year end timber inventory will be provided in the auction catalog, available the end of April.

The entire Tree Farm has a location strategic to nearby log markets in Yreka, Weed, Weaverville and Anderson, California, and Medford, White City, Rogue River and Grants Pass in southern Oregon. I-5 at Yreka is a thirty-minute drive from the Tree Farm. These wood product facilities are operated by Timber Products, Boise Cascade, Murphy Plywood, Fruit Growers Supply, Roseburg Forest Products, Trinity River Lumber, and Sierra Pacific Industries.

Two ranches are part of this Portfolio, with potential for development of private retreats and commercial campgrounds. Included is the 1,596± acre Bouvier

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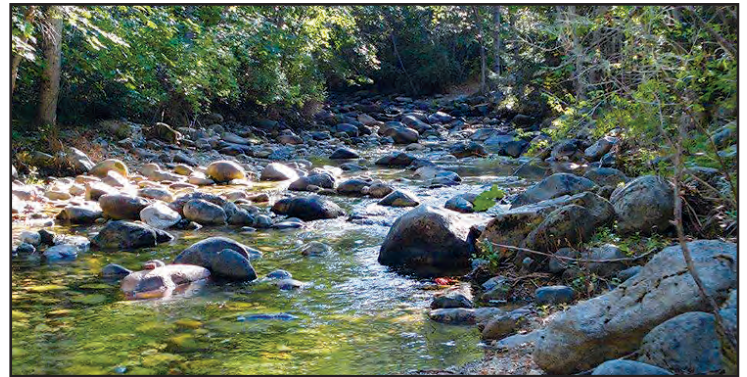


South Fork Scott River

Property #6 – Bouvier Ranch 1,596± acres

Ranch near the town of Callahan, with frontage along south Scott River, several cabins, and water rights for irrigation. The other property with development potential is the 765± acre Doomsday Ranch, along Rail Creek, that has an A-Frame building, barn, grass runway, and may have potential for development of a commercial campground, due to its proximity to Kangaroo Lake, a popular lake in the Klamath National Forest that has only fifteen camp sites to accommodate both RVs and tents.

There also may be significant conservation values to be obtained from the Portfolio due to the 346 miles of streams and South Fork Scott River Frontage, all of which are tributary to nearby Klamath River Basin, and support annual runs of Chinook and coho salmon, and steelhead. The Scott River Water Trust – the first active water trust in California – has been proactive in improving stream flow by



346 miles of streams, all tributary to Scott River



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*Property #14
765± acre
Doomsday
Ranch with
airstrip*



View east of Scott Valley to Mt. Shasta



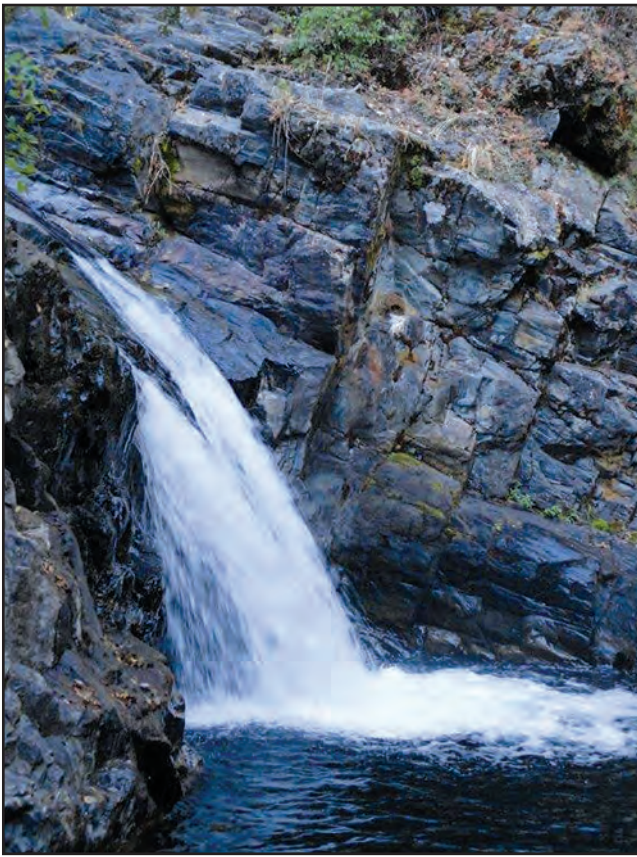
Callahan

leasing water rights from nearby area-farmers and ranchers. Several of the auction properties are located near both the China Mt. and Scott Mt. Botanical Areas, and the Pacific Crest Trail. The largest block of timberland adjoins the Marble Mountain Wilderness.

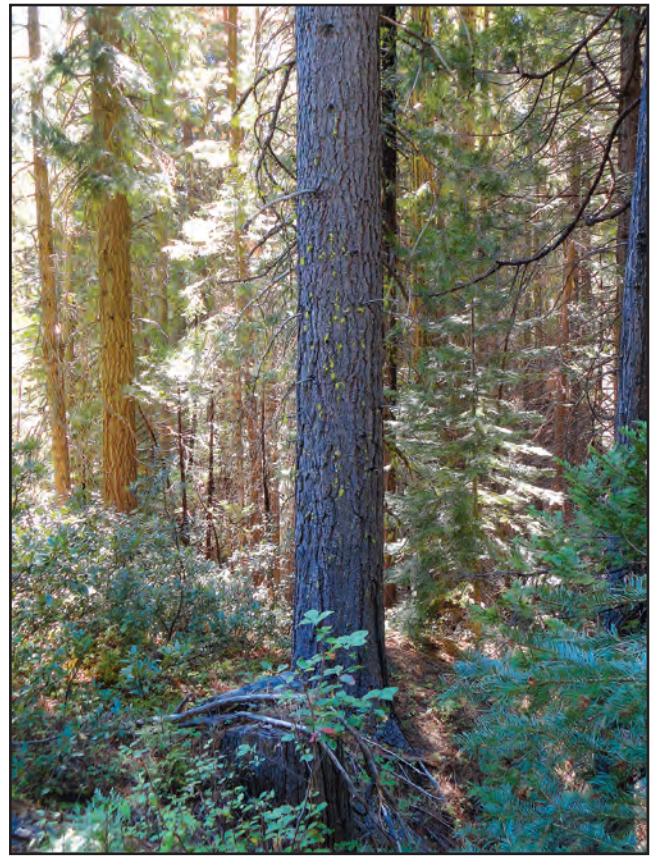
A new owner will have opportunity to work with conservation organizations to obtain value from the sale or donation of Working Forest Conservation Easements. San Francisco-based Pacific Forest Trust has been active in Siskiyou County with other land owners.

The Scott River Valley was first settled as part of the 1850 gold rush, and the towns of Fort Jones, Greenview and Callahan have retained and preserved many of the buildings that served the gold miners and town residents. Today this area is home to a number of large cattle ranches, several commercial lodges, a retreat center, and to over 6,500 residents and the Quartz Valley Indian Reservation.

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Falls along Schakelford Creek on Auction #100



Portfolio has had limited harvest during the last ten years

There is an airport with a 3,528 foot paved runway - the Scott Valley Airport – that is near Fort Jones and Greenview, and can accommodate small aircraft, and the Weed Airport along I-5 that has a 5,000-foot runway, within a 30-minute drive of Etna and Callahan.

The city of Ashland – home to the Oregon Shakespeare Festival and to Southern Oregon University – is a one-hour drive; the Rogue Valley International Medford Airport – served by Alaska, United, American and Delta Airlines -- is a ninety-minute drive. Redding, Sacramento and San Francisco are within three to five hours drive.

The Auction Catalog (#1601) and Bid Documents will be available April 29, 2016. Access to the Data Site will be available upon the signing of a Confidentiality Agreement.

Property inspections can start the week of May 9. Prospects will need to contact Realty Marketing/ Northwest Auction Information Office at 1-800-845-3524 for an entry permit.

Acquisition of the Scott Valley River Portfolio in its entirety may be one of the last opportunities to acquire 50,510± acres of timber, ranch, recreation and conservation lands near the I-5 corridor, at a cost of less than \$550 per acre, with both near-term cash flow from timber harvests and small tract sales, along with long-term asset growth during the next twenty-five years from the annual assumed growth of 3% from this timber portfolio.