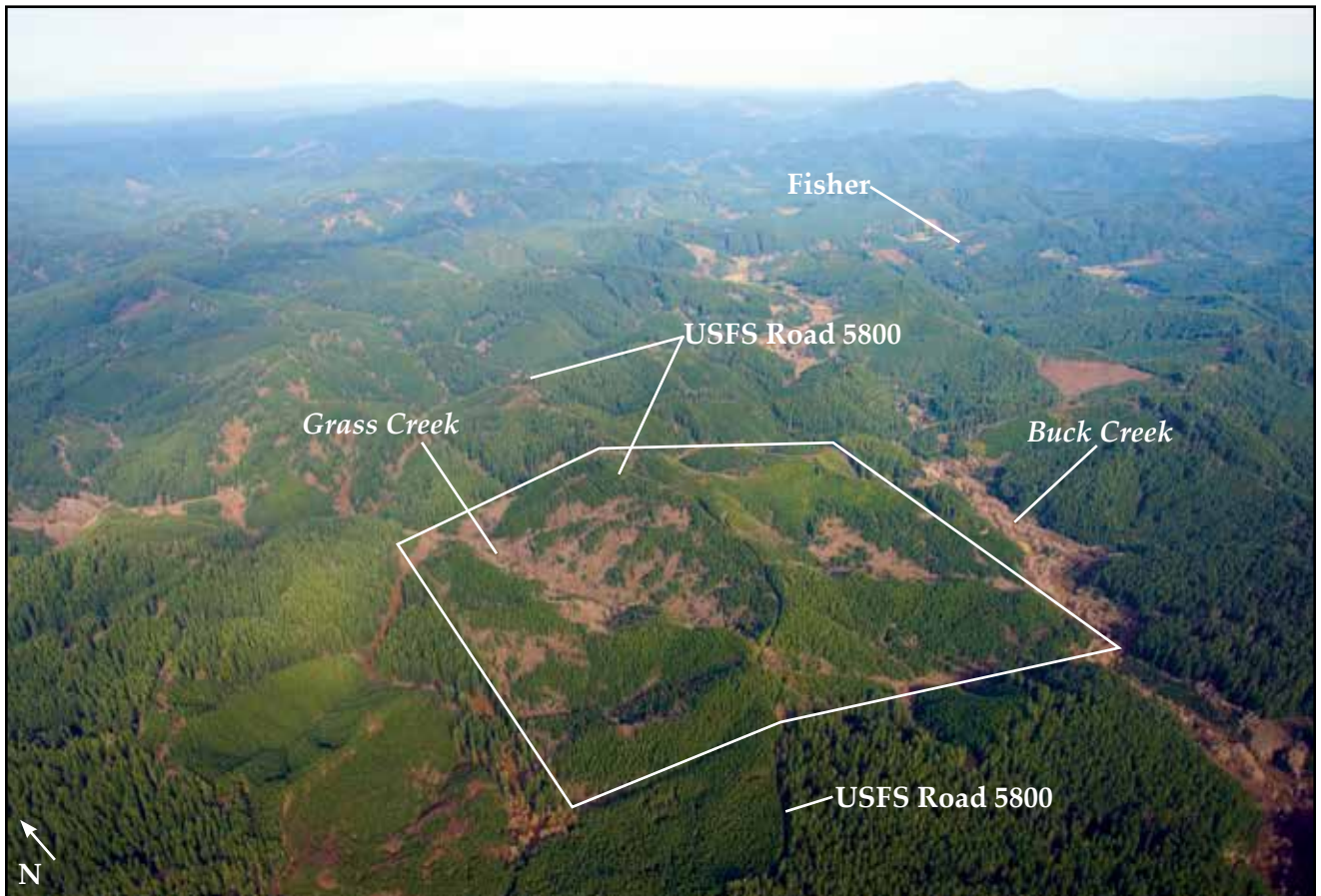


LATE ADDITION

*Buck Creek Timber Tract with 11.6 Million Board Feet
Lane County, Oregon*



PUBLISHED RESERVE: \$4,695,000

SIZE: 640± Acres

ELEVATION: 600± to 1,100± Feet

ZONING: F1 – Non-Impacted Forest

PROPERTY INSPECTION: At Any Time

FINANCING: None – All Cash

DESCRIPTION: This 640± acre timber tract is located in Oregon's central coast range, within the Siuslaw National Forest, along a ridge between the Yachats River and Buck Creek drainages. This investment grade timberland has an estimated 11,600 MBF of primarily 43 to 53 year old Douglas fir, with some red alder and white woods in the 44 to 54 year old age class, providing near-term cash flow from the improving domestic and export log markets, and home construction. (See Supplemental Information Package for inventory detail.)

The Seller has done some pre-harvest road improvements which will help accelerate the timber harvest.

Almost two-thirds of the property is estimated as a Douglas-fir site class I, and the balance a site class II+, providing a highly productive timber growing site. There are 143± acres of well-stocked 19 to 28 year old Douglas-fir reproduction located in the northeast portion of the tract. This reproduction will provide long-term growth and additional harvests in the next 20+ years. An estimated 40 acres is classified as non-timberland.

This property is one of the largest in-holdings in this part of the Siuslaw National Forest, with excellent access from USFS Roads 59 and 32 north to Highway 34 and to log markets in Eugene, Springfield and to Willamette Valley mills in Philomath, Dallas and Willamina. Log export facilities are located west at the Port of Newport