

HIGH CASCADE TIMBERLAND PORTFOLIO

CENTRAL OREGON

SKYLINE • GILCHRIST • WICKIUP • SPRING BUTTE • MAZAMA • LAKEVIEW

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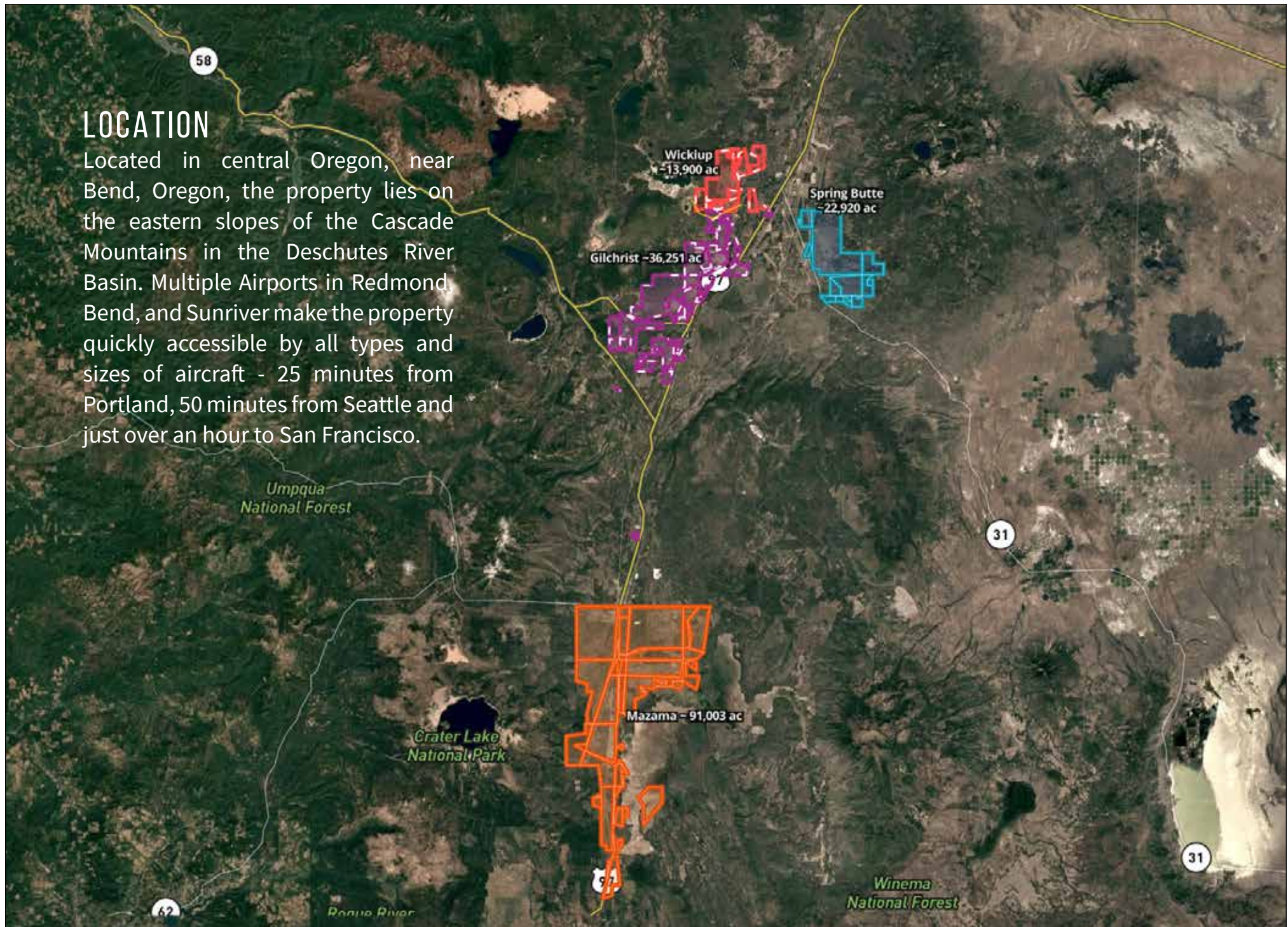
HIGH CASCADE TIMBERLAND PORTFOLIO

CENTRAL, OREGON | 197,596± ACRES | 412 MMBF | \$227,750,000

High Cascade Timberland Portfolio encompasses **six tracts in central Oregon**, and is located near the towns of Sisters, Bend, La Pine, Gilchrist, Chemult, and Chiloquin. This extensive property, covering 197,596 acres, presents significant long-term appreciation potential, offering opportunities for sustainable timber management, recreation, and potential residential and mixed-use development. Over 80% of the landscape consists of highly productive conifer forests, interspersed with meandering rivers, creeks, and springs. The property's elevation ranges from 3,600 feet at Bull Springs Skyline tract to 6,400 feet at the Lakeview tract. The terrain features a diverse array of landforms, from deep canyon breaks and expansive forests to rugged alpine timber, all with breathtaking views of the Deschutes River Basin and the Cascade Mountains.

LOCATION

Located in central Oregon, near Bend, Oregon, the property lies on the eastern slopes of the Cascade Mountains in the Deschutes River Basin. Multiple Airports in Redmond, Bend, and Sunriver make the property quickly accessible by all types and sizes of aircraft - 25 minutes from Portland, 50 minutes from Seattle and just over an hour to San Francisco.



WATER RESOURCES

Highlighted by the Williamson River and the headwaters of the Little Deschutes River, the property is rich with live water originating both on-site and from the adjoining National Forest. It includes roughly four miles of frontage along the Williamson River, about two miles along the Little Deschutes River, and approximately three miles along Crescent Creek. The eastern exposure of the Cascade Mountains allows for significant snow accumulation, contributing to abundant groundwater recharge in the region.

Photo of River nearby the property.



WILDLIFE & HABITAT

Variation in the elevation and topography create the wonderful ecosystems that benefit the flora and fauna found on the property. With timbered mountainsides, juniper hillsides, deep canyons and open grasslands, the property provides a microcosm of central Oregon habit within its boundaries. Juniper and Sage interspersed between the rim rock ledges along the deep live water canyons provide nearly perfect habitat for mule deer and variety of bird species.

The Cascade Mountain foothills with water, timber and grass provide ideal habitat for elk, bear, mountain lion and bobcat. Lower elevation lands provide a viable habitat for deer, turkeys, coyotes and other small animals and birds. Hunting remains a prized activity year round, and abundant habitat for mule deer provides the opportunity for trophy class bucks.

TIMBER RESOURCES

The High Cascade Timberland Portfolio encompasses 185,526 acres of timberlands with a total net volume of 412 million board feet (MMBF) of merchantable saw timber, as assessed in the 2024 Timber Inventory. This volume is based on logs with a minimum six-inch diameter at the small end and lengths ranging from 16 to 32 feet, tailored to mill specifications. Beyond saw timber, there is significant biomass potential, with small-diameter logs yielding an estimated 160 MMBF of chip logs or approximately 880,000 bone dry tons (BDT). The annual growth rate of the timber is approximately 20 MMBF per year, representing a 5% increase.

The timberlands primarily consist of pine and fir species, with the majority being Ponderosa Pine, White Fir, and Douglas Fir, followed by Juniper, Larch, and other mixed conifers.



Species	%
Lodge Pole Pine	48%
Ponderosa Pine	48%
White Fir	2%
Sugar Pine	1.5%
Other Mixed Confer	.5%

LOGGING

The High Cascade Timberland Portfolio includes six tracts: Skyline, Wickiup, Gilchrist, Mazama, Spring Butte, and Lakeview. It features an extensive road network, with several mainline roads that are paved or rocked, providing efficient access to the timberlands for logging. At the heart of the tree farm lies the Gilchrist Mill, conveniently situated adjacent to the Gilchrist tract.

The current owners follow a sustainable yield model, limiting the annual harvest to be less than the forest's natural growth rate. This approach ensures the forests remain well-stocked, securing a steady source of logging income for years to come. The sustainable yield and uneven-aged management strategy promote significant long-term asset growth. The stands are densely stocked with high stem counts, including smaller diameter trees and biomass, resulting in a high basal area and robust growth potential for larger, high-quality timber over time. The property has effectively avoided major wildfire losses, thanks to an aggressive fuels' reduction program and exemplary forestry practices by the current landowners, contributing to direct environmental benefits and long-term forest health.

Nearby Mills:

Gilchrist, Gilchrist Oregon | Jeld Wen, Klamath Falls | Columbia Klamath Falls | Douglas County Forest Products Roseburg, Oregon | Collins Pine, Lakeview

Other Local Specialty Product Mills:

Collins Pine, Klamath Falls (Chips) | Quicksilver Contracting, La Pine (Chips)

CARBON

In 2022, the property partnered with a carbon developer to establish a voluntary Carbon Credit Project, aiming to maximize the value of the underlying carbon credits. The company is currently in the process of quantifying the Emission Reduction Benefits (ERBs) on the property, with plans to validate, verify, register, and issue these credits in accordance with the applicable ERB framework. This partner has been granted exclusive rights to market the ERBs, and the anticipated annual logging activity has been factored into the calculations. The agreement encompasses all timberlands except for the Skyline tract, providing the buyer with the flexibility to explore additional opportunities at Bull Springs. If desired, the purchaser may choose to engage this company or others to pursue the carbon credit potential for this tract. The assessment of the ERBs is proceeding on schedule, with full registration expected by the end of 2025. High Cascade Timberland Portfolio anticipates generating significant cash flow from this source starting in 2026, with the agreement transferable to the new owner.

Solar Farms

High Cascade Timberland Portfolio has also leased approximately 4,800 acres on the Mazama tract to solar companies for the development of utility-scale solar power generation. These companies are currently finalizing site development and negotiating with utility providers and regulatory bodies. Once operational, these solar projects are expected to provide substantial recurring cash flow, aligning with Oregon's commitment to expanding its reliance on renewable energy sources.

Additional Income Sources

The property generates additional revenue through various leases, including cell tower placements, grazing permits, pumice mining, hard rock mining, and recreational use.

CONSERVATION

Given its historical significance in timber production, rich mining resources, established water rights, and strategic location within the Deschutes Basin watershed, the High Cascade Timberland Portfolio offers substantial potential for thoughtfully planned and layered conservation easements. Conservation efforts can be aimed at enhancing habitat complexity to support diverse fish and wildlife populations. Additionally, there are numerous opportunities for the owner to implement long-term stewardship initiatives, ensuring the sustainable management and preservation of the land for future generations.

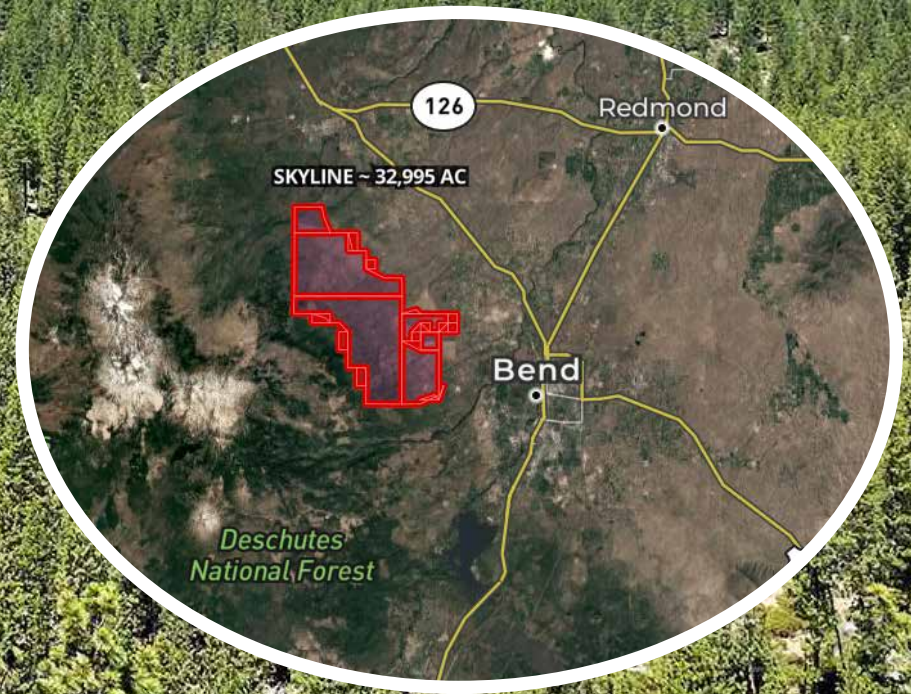
SKYLINE FOREST TRACT

BEND, OREGON | 32,995 ACRES | 59.7 MMBF | \$95,000,000

Unquestionably one of the most beautiful blocks of timberland, not only in Oregon, but in the entire West. This prime investment presents an excellent opportunity for recreational enthusiasts who seek a private retreat with stunning views and abundant wildlife. When you compile the resources of water, timber, wildlife, recreation, conservation and development potential; with its proximity to Bend, Oregon, you will find it is truly “One-of-a-Kind”.



Existing forest stewardship implements a sustainable yield model, limiting the annual harvest to be less than the forest's natural growth rate. This approach ensures the forests remain well stocked, securing a steady source of logging income for years to come. The sustainable yield and uneven-aged management strategy promotes significant long-term asset growth. The stands are densely stocked with high stem counts, including smaller diameter trees and biomass, resulting in a high basal area and robust growth potential for larger, high-quality timber over time. **Skyline Forest Tract** includes a total net volume of 59.7 million board feet (MMBF) predominantly Ponderosa Pine saw timber and an estimated 18.4 million board feet (MMBF) of chip logs.



GILCHRIST TRACT

GILCHRIST, OREGON | 36,251 ACRES | 106.9 MMBF | \$27,000,000

The Gilchrist Tract is adjacent to the town of Gilchrist and the Gilchrist Forest Products Mill, is a unique timber land investment consisting of approximately 36,251 acres in a large block with exceptional wildlife, timber, and water resources. The property is rich with live water originating both on-site and from the adjoining National Forest, with approximately two miles along the Little Deschutes River and three miles along Crescent Creek.





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WICKIUP TRACT

LA PINE, OREGON | 13,900 ACRES | 29.6 MMBF | \$10,500,000

The Wickiup Tract, approximately one mile west of the City of La Pine is a unique timber land investment consisting of approximately 13,900 acres in a large block with exceptional wildlife and timber resources, with quick access to Wickiup Reservoir.



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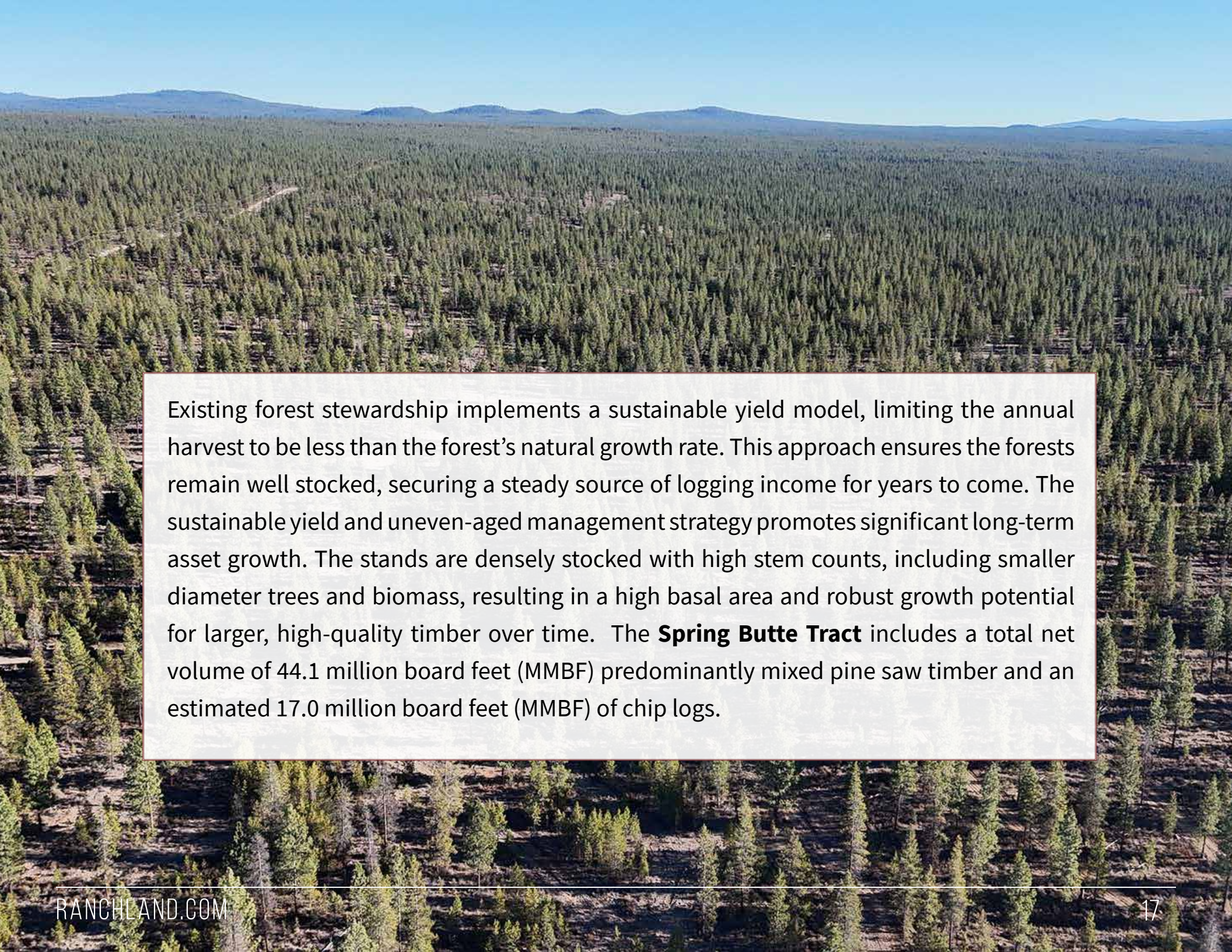


SPRING BUTTE TRACT

LA PINE, OREGON | 22,920 ACRES | 44.1 MMBF | \$15,000,000

The Spring Butte Tract is approximately one mile southeast of the City of La Pine is a unique timber land investment consisting of approximately 22,290 acres in a large block with exceptional timberland, mining and energy generation resources. The property has multiple existing transmission lines, ideal for utility scale renewable energy development. The property also includes an existing active hard rock mine and grazing lease.





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MAZAMA TRACT

KLAMATH FALLS, OREGON | 91,003 ACRES | 200.1 MMBF | \$80,000,000

The Mazama Tract is north of Klamath Falls and east of Crater Lake, is a unique timber land investment consisting of approximately 91,003 acres in a large block with exceptional wildlife, timber, and water resources, including two miles of the Williamson River Frontage and Sand Creek. With Cascade Mountain views as its backdrop, the topography ranges from timber covered slopes, down to the Klamath Wildlife Refuge. The property is expected to generate an attractive annual positive cash flow from timber harvesting, existing mining, grazing lease, renewable energy leases and carbon.

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LAKEVIEW FOREST TRACT

LAKEVIEW, OREGON | 484 ACRES | \$250,000

The Lakeview Forest Tract is adjacent to the town of Lakeview, is a unique recreational timber land property consisting of approximately 484 acres with exceptional wildlife, timber, and water resources. An immediate harvested potential and a good saw log volume return, creates significant timber harvesting and redevelopment opportunities for a prospective timberland investor.



PROPERTY OVERVIEW HIGHLIGHTS

Location & Landscape:

Located in Central Oregon, near Sisters, Bend, La Pine, Gilchrist, Chemult, and Chiloquin
197,596 acres with significant long-term appreciation potential
Over 80% highly productive conifer forests
Elevation ranges from 3,600 to 6,400 feet
Diverse terrain: canyons, forests, alpine timber
Breathtaking views of the Deschutes River Basin and Cascade Mountains

Water Resources:

Rich in live water, including Williamson River, Little Deschutes River, and Crescent Creek
4 miles frontage along Williamson River, 2 miles along Little Deschutes River, 3 miles along Crescent Creek
Abundant groundwater recharge due to snow accumulation

Wildlife & Hunting:

Abundant wildlife: elk, deer, antelope, bear, cougar, turkey, quail
Excellent hunting opportunities
Qualifies for landowner permits (archery & rifle) for deer and elk
Exceptional habitat for trophy mule deer

Timber Resources:

185,526 acres of timberlands.
412 million board feet (MMBF) of merchantable saw timber
Significant biomass potential (160 MMBF chip logs / 880,000 BDT)
Annual timber growth rate of ~20 MMBF (5%)

Carbon Credits:

Voluntary Carbon Credit Project established in 2022
Emission Reduction Benefits (ERBs) being quantified
Anticipated registration of ERBs by end of 2025
Significant cash flow from carbon credits expected starting in 2026

Solar Energy:

~4,800 acres leased for utility-scale solar power generation
Substantial recurring cash flow expected from solar projects

Additional Revenue & Opportunities:

Revenue from cell tower leases, grazing permits, mining, and recreation
Potential for conservation easements
Opportunities for long-term stewardship initiatives

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