

## Written Testimony of Kent Tresidder

June 8, 2026

To: Governor Tina Kotek, Chair; Secretary of State Tobias Read; State Treasurer Elizabeth Steiner - Oregon State Land Board

Re: Written testimony - a continuing pattern of appraisal practices has likely cost the Common School Fund substantial value (Agenda Items 5 and 6; related Item 11, June 9, 2026)

Members of the Board:

My name is Kent Tresidder. I am a retired professional forester with thirty-seven years in forest measurements, valuation, and administration; a 1967 forestry degree from Oregon State University; and a licensed Oregon Certified General Appraiser, No. C000578. My career with the Oregon Department of Revenue and the Bureau of Land Management included timber-sale cruising and appraisal and, directly relevant here, appraisal reviews of contract appraisals for land exchanges, acquisitions, disposals, and leases. Reviewing whether a disposal appraisal will hold up is the work I did for a living.

I write because I have come to recognize a continuing pattern in the Board's disposal methodology of Common School Fund lands - a pattern of apparent self-dealing and non-competitive, "sweetheart" transactions, resting on appraisals the trust did not independently commission. This methodology has undoubtedly cost the schoolchildren's fund substantial loss. The two matters before you on June 9 are the most recent instances. They are not the largest.

The largest is the Elliott State Forest. When the State decoupled the Elliott from the Common School Fund, it relied on an "investment value" appraisal of roughly \$99.6 million. I want to describe that term, because it is the heart of the problem. "Investment value" is the worth of a property to a particular owner under that owner's own criteria; it is not a fair market value. A fiduciary disposing of trust land owes the beneficiaries fair market value - what the asset would bring from a willing buyer in a free and open market. In some experts' view, the Elliott's market value is perhaps closer to a billion dollars, which is significantly more than its appraised value of \$99.6 million. Valuing it at an "investment value" did not understate the forest by a rounding error; it understated it by hundreds of millions of dollars, which belonged to Oregon's schools. For trust lands, using the wrong disposal methodology is not a technicality. It is how a billion-dollar asset can leave the Fund for a fraction of its worth.

The three items now before you repeat the same method on a smaller scale.

Item 5, the Winchester sale: I have informally reviewed the appraisal the Board is relying on, and its named clients are the buyers - Wild Rivers Land Trust and the South Slough National Estuarine Research Reserve. A trustee does not rest a sale on a valuation the buyer commissioned; the buyer's appraiser answers to the buyer. That is a structural conflict, not a charge against anyone's integrity, and it is precisely what an appraisal reviewer is trained to flag. The parcel was also never exposed to a competitive market, so there is no independent test of what price it would likely bring. Whatever the number, the method is the same method. At the very minimum, this appraisal should be updated.

Item 11, the 1000 Road interim payment: the make-good is priced off the average per-acre figure from the prior Elliott appraisals - the very "investment value" appraisals I have just described. Pricing one parcel off a separate and disputed valuation of different ground compounds the original error rather than curing it. Sound practice values the asset in front of you, on its own merits, independently.

I will add one observation about Item 6, the sale of filled lands on Hayden Island to the Oregon Department of Transportation. That is historically filled, formerly submerged land in Portland - outside my field of forestland valuation, and I will not presume to opine on its worth. I note only that the same methodology recurs: the appraisal the Board relies on was ordered by the buyer, and the land was never exposed to a competitive market. When the identical method - a buyer-commissioned appraisal and no competitive test - appears three times on a single agenda, in Items 5, 6, and 11, it is no longer a series of isolated decisions. It is a practice.

My concern, and my request, is about the pattern or methodology, not any individual property disposal. Across these matters - the Elliott, Winchester, the 1000 Road, and now the Hayden Island sale - the trust accepted valuations it did not commission, dispositions the market never tested, and, in the Elliott's case, a valuation standard that understated the asset by an order of magnitude. The remedy is the ordinary discipline of a fiduciary disposing of trust assets. Obtain the trust's own independent appraisal, to fair market value, from an appraiser the trust selects and who is free of the buyer. Expose the land to a competitive process before any conveyance closes. I urge the Board to apply that discipline to the matters before it on June 9 - and to reckon honestly with the Elliott valuation, which is where the largest loss to the Common School Fund occurred.

In summary: The process of having only one possible buyer AND letting that buyer choose the appraiser is inherently wrong and unlikely to result in a fair market value for the beneficiaries. Do bankers allow loan applicants to choose their own appraisers? If that is not a conflict of interest, it certainly has the appearance of a conflict of interest. That's not a good place for a public agency to be. I'm sure you would agree that we're in times which need an increase in trust of public agency actions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kent Tresidder". The signature is fluid and cursive, with a large initial "K" and a long, sweeping underline.

**Kent Tresidder**

Oregon Certified General Appraiser, No. C000578 (Inactive)

Retired Professional Forester

Part I. – Introduction

A-1. Title Page

**APPRAISAL REPORT**

**OF**

**The Winchester 80.0-acre Upland Timberland Parcel**

**Located 0.8-mile east of 90685 Hinch Lane,**

**Coos Bay (South of Charleston), Oregon**

**Coos County Tax Lot 26-14-36-800**

**CLIENTS**

**Wild Rivers Land Trust,**

**c/o Max Beeken, Conservation Director**

**832 Oregon Street**

**Coos Bay (South of Charleston), Oregon 97465**

**and**

**South Slough National Estuarine Research Reserve**

**State of Oregon Division of State Lands**

**c/o Bree K. Yednock, PHD**

**P.O. Box 5417**

**Charleston, OR 97411**

**PREPARED BY**

**Jeffrey L. Marineau, MAI**

**Marineau and Associates**

**P. O. Box 1017**

**Coos Bay, Oregon 97420**

**Effective Date: June 6, 2023**

**Our File #: BC-1424**

# Marineau and Associates

*real estate appraisers and consultants*

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Roy N. Metzger, CBA  
Fred J. Marineau (1919-1996)

July 24, 2023

Wild Rivers Land Trust,  
c/o Max Beeken, Conservation Director  
832 Oregon Street  
Coos Bay (South of Charleston), Oregon 97465

and

South Slough National Estuarine Research Reserve  
State of Oregon Division of State Lands  
c/o Bree K. Yednock, PHD  
P.O. Box 5417  
Charleston, OR 97411

RE: A Yellow Book appraisal of the proposed acquisition of the Winchester Timberland Uplands property, a forest-zoned timberland parcel located 0.8-mile east of 90685 Hinch Lane, Coos Bay (South of Charleston), Oregon, also identified as Coos County Map and Tax Lot 26-14-36-800.

Dear Max and Bree:

According to your request and authorization, we have prepared a Yellow Book narrative appraisal report using the Sales Comparison Approach, of the fee simple interest in the property located 0.8-mile east of 90685 Hinch Lane, also identified as Coos County Map and Tax Lot 26-14-36-800.

The parcel was inspected on June 6, 2023, the effective date of valuation. Working with partners at the Wild Rivers Land Trust and the South Slough National Estuarine Research Reserve, Bree K. Yednock, Ph.D., Reserve Manager is assisting the land trust and South Slough National Estuary Research Reserve (SSNERR) with the due diligence towards a potential acquisition of a Winchester Timberland Uplands property within Coos County between Highway 101 and West Beaver Hill Road. The State of Oregon Dept. of State Lands / Asset Management Section has expressed its willingness to sell the 80.0-acre Winchester Timberland Uplands parcel including its forest resource value. Therefore, this report was prepared for potential acquisition negotiations, and the intended users of this report are Wild Rivers Land Trust, Max Beeken, Conservation Director South Slough National Estuarine Research Reserve, the State of Oregon Dept of State Lands (DSL), c/o Bree K. Yednock, Ph.D., Reserve Manager, and-or their assigns.

The Sales Comparison Approach is used to value the subject land and we have subcontracted out a professional timber cruise to Farm Unlimited. The Income Approach and Cost Approach are not necessary for this appraisal to produce a credible value estimate, nor are they applicable. After careful consideration of all available information and analyzing all factors pertinent to the fee simple valuation of the one parcel, as defined in this report, the estimated market value, as of June 6, 2023, is as follows.

**Final Value Conclusion \$ 745,000**

Your attention is directed to the attached report for property and market descriptions, date of presentation, and reasonable assumptions that are offered in support of the previously stated conclusion of market value, subject to the included Statement of Limiting Conditions. A copy of the Appraisers' Certification is included herein.

Thank you for the opportunity of providing you with this service. Please contact this office at the referenced address if you have any questions or comments concerning this appraisal report.

Sincerely,



Jeffrey L. Marineau, MAI

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#### **A-4. Appraiser's Certification**

*I certify that, to the best of my knowledge and belief,*

- The statements of fact contained in this report are true and correct.*
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.*
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- As of the date of this report, Jeffrey L. Marineau, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.*
- The appraisal was developed and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.*
- The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice and complies with USPAP's JURISDICTIONAL EXCEPTION RULE when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions.*
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).*
- I have not performed a previous appraisal or service regarding the subject property within the previous 36 months prior to effective date of appraisal.*
- David S. Olson provided significant professional assistance in the preparation of this report to the person signing this report.*
- The appraiser made a physical inspection of the property appraised and the property owner, or the property owner's designated representative, was given the opportunity to accompany the appraiser on the property inspection.*

-- The appraiser's opinion of the market value of the subject property, as of the effective date, June 6, 2023, is \$745,000.

  
Jeffrey L. Marineau, MAI  
License# C000029

July 24, 2023  
Date  
Expires: 4/30/2024



## A-5. Executive Summary

**Valuation Date:** June 6, 2023

**Date of Report:** July 24, 2023

**Site:** The subject property is an 80.0-acre rectangular-shape forested parcel consisting of a variety of Port Orford Cedar, hardwood, and conifer species, including mature Douglas-fir, Western Hemlock, Port Orford Cedar, Sitka Spruce, and Red Alder. The subject parcel is situated abutting the south end of the South Slough National Estuarine Sanctuary. The topography of the central portion of the parcel is level to sloping and the south portions have steeper topography in terrain adjacent to the Winchester Creek/Cox Canyon draws crossing that area. Additionally, there are a few areas of steeper topography, in the northwest portion of the parcel. Access to the property is via a gated public road across Coos County Forestlands from U.S. Highway 101. The property is located within Coos County's Forest (F) zoning jurisdiction and is well suited for timberland resource management and-or recreation uses. There is substantial value in the marketable timber, given the age, species, and quality of the timber.

**Improvements:** The parcel has no structural improvements or site improvements.

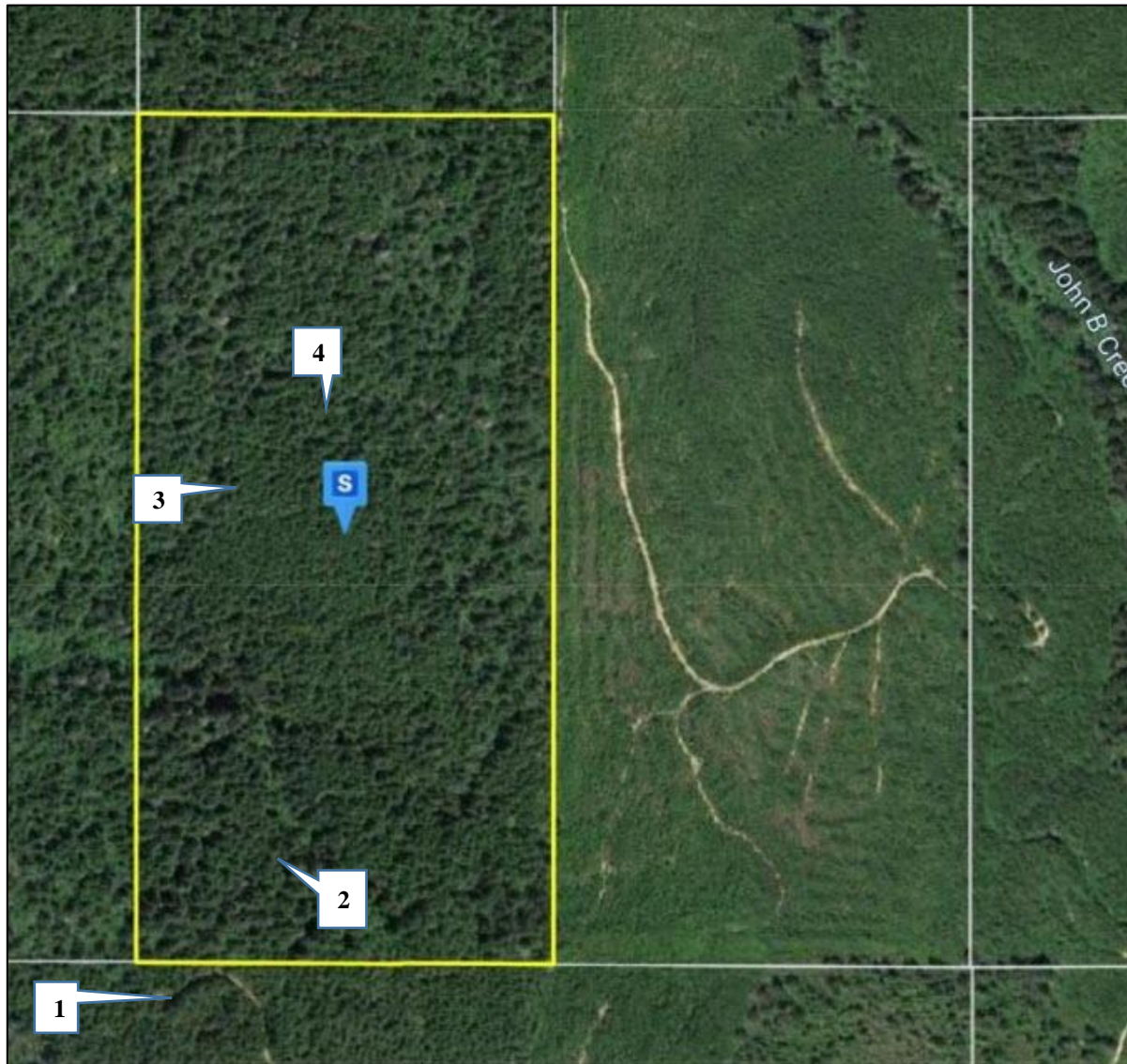
**Highest and Best Use:** The Highest and Best Use is resource land with substantial value in marketable timber.

**Appraiser:** Jeffrey L. Marineau, MAI

**VALUE CONCLUSION BY THE SALES COMPARISON APPROACH: \$ 745,000**

**A-6. Images of the 80.0-acre Property**

**Photo Key**



**Photo Key** - Aerial View with plat map overlay, photo vantage point, and direction of the photo view).

## PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photos Were Taken June 6, 2023



This is at the end of the Coos County Road where access to the subject timber resource will be appropriate. It is at the southwest corner of the property.



The typical interior forested area at the southwest corner of the site.

## PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photos Were Taken June 6, 2023



Interior timber resource. Photo taken by Farm Unlimited.



Typical interior brush in some interior locations. Photo taken by Farm Unlimited.

## **A-7. Assumptions and Limiting Conditions**

The appraisal report is subject to the following limiting conditions. The report is not to be relied upon unless the conditions are also accepted.

### **Assumptions**

1. Title to the property is assumed to be good and marketable unless otherwise stated. A Preliminary Title Report was not made available for this report. It is assumed that there are no exceptions, exclusions, or stipulations that substantially affect the fee simple valuation of the subject property. A title company should be consulted if there are questions regarding the legal description.
2. That there is legal access to the property unless otherwise noted. The property is appraised free and clear of any or all liens, easements, or encumbrances unless otherwise stated.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paints, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions. If the client has any questions as to hazardous materials, an independent expert or an engineer should be consulted.
4. Assuming cash or cash equivalent terms for the subject valuation.
5. Assuming 9 to 16 months of open market exposure.

### **Limiting Conditions**

1. Information, estimates, or opinions that are furnished to the appraisers, which may be contained in this report, were obtained from sources considered reliable and believed correct. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.
2. Any maps or sketches, which may be attached to this report, are included to assist the reader in visualizing the property. Acreage calculations are approximate, and if there are any questions as to their accuracy, the client should have an independent expert verify the information utilized for this report.
3. No survey of the property has been provided to the appraisers, except as indicated in the report. Should a survey indicate that the subject property area estimates defined and utilized in this report are not accurate; the appraised valuation could be affected.
4. The appraisal report has been prepared for the exclusive benefit of the client and the client's assigns. It may not be used or relied upon by any other party. Any party or parties, who use or rely upon any information in this report, without the preparer's written consent, do so at their own risk.
5. No right to testimony is included in this appraisal unless previous agreements have been made. None is proposed in this instance.

## **Estate Appraised**

The estate appraised is Fee Simple. A Preliminary Title Report was not made available for this report; however, a property profile is shown in Section A-37.

### **A-8. Scope of the Appraisal**

This is a Yellow Book narrative appraisal using the Sales Comparison Approach, of the Fee Simple interest in the Winchester Timberland Uplands parcel located 0.8-mile east of 90685 Hinch Lane, also identified as Coos County Map and Tax Lot 26-14-36-800.

The parcel was inspected on June 6, 2023, the effective date of valuation. Working with partners at the Wild Rivers Land Trust and the South Slough National Estuarine Research Reserve, Bree K. Yednock, Ph.D., Reserve Manager is assisting the land trust and South Slough National Estuary Research Reserve (SSNERR) with the due diligence towards a potential acquisition of a Winchester Timberland Uplands property within Coos County between Highway 101 and West Beaver Hill Road. The State of Oregon Dept. of State Lands / Asset Management Section has expressed its willingness to sell the 80.0-acre Winchester Timberland Uplands parcel including its forest resource value. Therefore, this report was prepared for potential acquisition negotiations, and the intended users of this report are Wild Rivers Land Trust, Max Beeken, Conservation Director South Slough National Estuarine Research Reserve, and the State of Oregon Dept of State Lands (DSL), c/o Bree K. Yednock, Ph.D., Reserve Manager, and-or their assigns.

The assignment involves the collection and gathering of data from various sources, which were then analyzed to arrive at a value conclusion. The types of data collected included information on the social, political, governmental, and economic factors within the county the properties are located in, assembling accurate information on the legal description, assessed value, zoning, and history of the property. Sales data was gathered from a variety of sources that includes our in-house database of sales, private investors, RMLS, SOMLS, CoStar Group & Loopnet, DataTree by 1<sup>st</sup> American Title, Zillow, Trulia & other internet real estate websites, real estate brokers and salespersons, Recorder's Office and other governmental agencies. The data was assembled and analyzed and value conclusions were developed. The sales data gathered was the best and most recent information available in the Coastal Oregon marketplace.

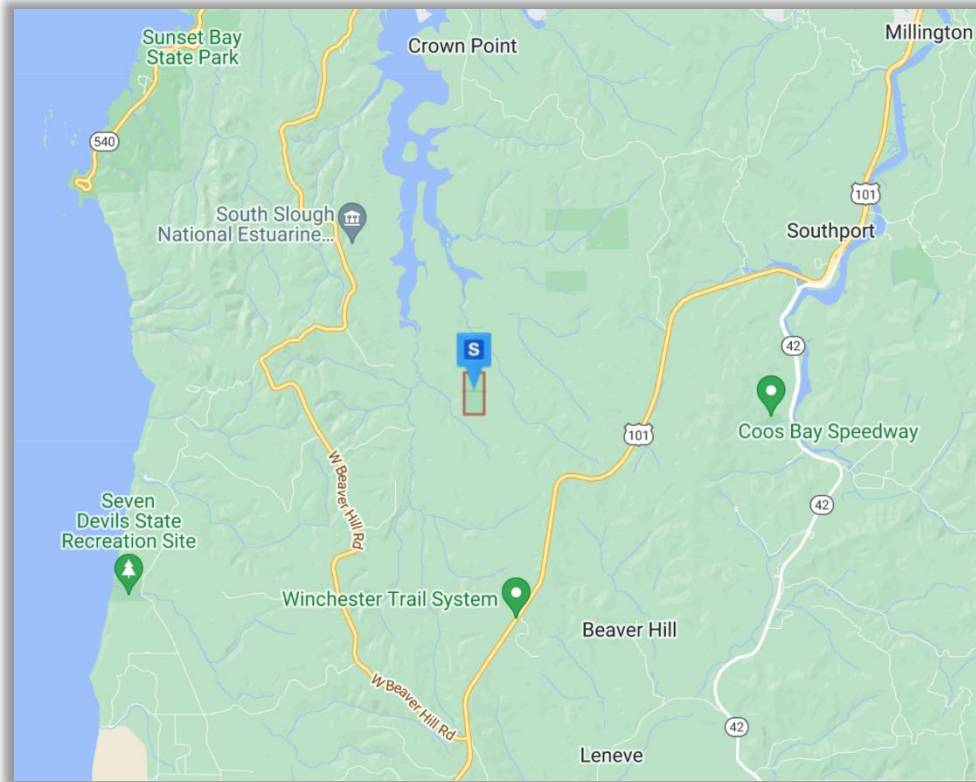
The data was assembled, analyzed and a value conclusion was developed, given the limiting conditions and assumptions of the assignment. The sales search was focused on Oregon's South Coastal Counties of Coos and Curry, where adequate data was found for this valuation.

The subject property is located within Coos County's Forest (F) Zoning District and the Sales Comparison Approach is used to value the subject Winchester Timberland Uplands parcel. In addition, a professional timber cruise firm, Farm Unlimited was hired to value the marketable timber. The Cost Approach is not used as the subject property has no structural improvements and the Income Approach is not used, as data regarding leases of comparable properties is not common in this market area. Therefore, the Income Approach and Cost Approach are not necessary for this appraisal to produce a credible value estimate, nor are they applicable.

### **A-9. Purpose of the Appraisal**

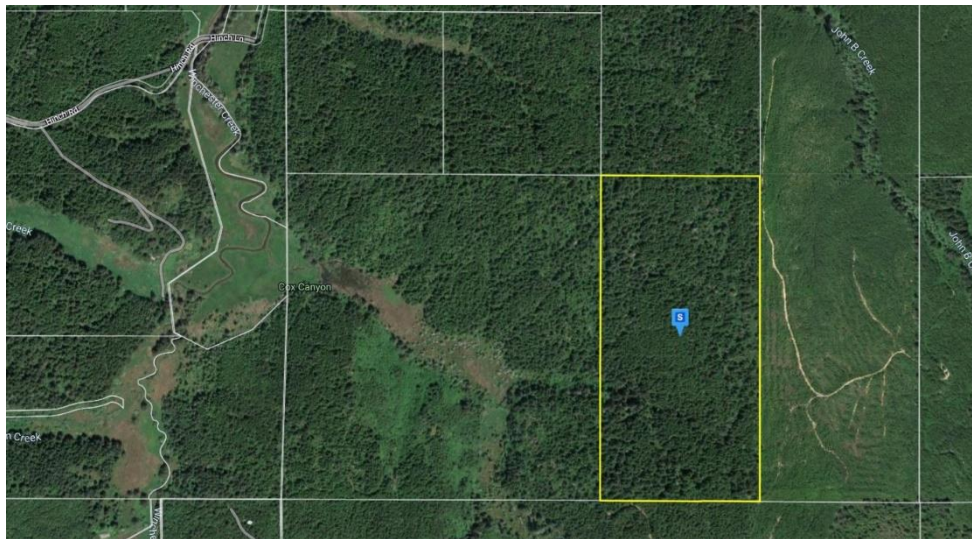
This is a Yellow Book narrative appraisal made for negotiation purposes of a proposed acquisition of the Winchester Timberland Uplands parcel. This appraisal aims to estimate the market value of the Fee Simple estate in the property for negotiations in a potential acquisition.

## Neighborhood Map



## Aerial Detail

In the image below, the yellow lines represent the subject of the proposed acquisition. Access to the property is via a gated public road across Coos County Forestlands from U.S. Highway 101.



## Prior Services

Marineau and Associates has not performed services as an appraiser or in any other capacity on the subject property within the past 36 months.

## Competency

There is information in the Addenda section of this report that lists the qualifications of Jeffrey L. Marineau, MAI, and the author of this report. Mr. Marineau's experience includes over 51 years of experience as an appraiser in Oregon, which includes experience in the valuation and evaluation of subdivision land, timberland, seafood plants, offices, commercial, industrial, forest, and agricultural properties.

David S. Olson, under the supervision of Jeffrey L. Marineau, MAI, assisted in the following categories described in OAR 161-025-0030(9)(a): "(A) define the appraisal problem; (B) conduct a preliminary analysis, select and collect applicable data; (C) conduct an analysis of the subject property; (D) conduct highest and best use analysis; (E) estimate land value, including on-site improvements; (F) estimate value of the property using the three approaches to value - cost, a sales comparison and income capitalization [as applicable]; (G) reconcile each value indication and reconcile the final value estimate; and (H) report estimate(s) of value(s) as defined."

## Definition of Market Value

### Definition of Market Value

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

*\* This definition is from Appraisal Institute's Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book).*

## **A-10. Summary of Appraisal Problems**

### Description of the Approaches to Value

There are three basic approaches to estimating the value of a real property. These are generally referred to as the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. The applicability of any of the approaches to the given subject property is directly related to the availability of market data. There are instances when one or more of the approaches may not be reliably developed. Each of the valuation techniques is defined below.

**Cost Approach:** A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing improvements, deducting for all accrued depreciation in the property, and adding the estimated land value.

**Sales Comparison Approach:** A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have sold recently, applying appropriate units of comparison, and adjustments based on the elements of comparison to the sale prices of the comparables.

**Income Capitalization Approach:** A set of procedures in which an appraiser derives a value indication for income-producing properties by converting anticipated benefits into property value. This conversion is accomplished by either (1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market-derived

capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment, or (2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

Regardless of the income capitalization approach taken, the analysis includes forecasts and predictions of future events as buyers of income-producing property trade present dollars for the right to receive future dollars.

The valuation process is composed of integrated and interrelated techniques and procedures designed to produce a reliable and convincing estimate of value. On the following pages are presented the Market Data and Analyses, which form the basis of the final value estimates.

The Sales Comparison Approach is considered appropriate and used in this analysis for this property, which includes a professional timber cruise. The Cost Approach is not used as the subject property has no structural improvements and the Income Approach is not used, as data regarding leases of comparable land is not common in this market area. Therefore, the Income Approach and Cost Approach are not necessary for this appraisal to produce a credible value estimate, nor are they applicable.

The sales search was focused on Coos and Curry Counties, where adequate information was found for this valuation process and provided the primary data for this analysis.

## **Part II – Factual Data**

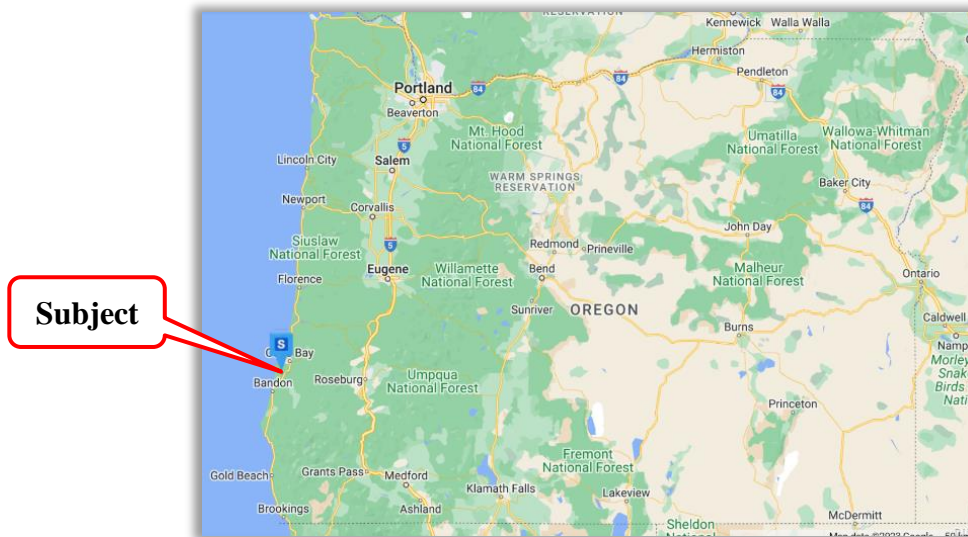
### **A-11. Legal Description**

A preliminary title report was not provided and the subject parcel does not have a situs address; however, the subject parcel is situated 0.8-mile east of 90685 Hinch Lane and is identified as Coos County Map and Tax Lot 26-14-36-800.

### **A-12. Area, City, and Neighborhood Data**

#### **Area Data**

The subject property is located south of the community of Charleston (a neighborhood of the City of Coos Bay), between U.S. Highway 101 and West Beaver Hill Road. Below is an aerial image that shows the subject property in relation to the State of Oregon.



## **Area Data**

The subject property is located in Coos County. Coos Bay and North Bend abut in Northern Coos County and form the Bay Area Community. The Bay Area is situated along the Oregon Coastal Highway (Route 101). Together, these two communities form the largest metropolitan area on the Oregon Coast. The twin city Bay Area is a forest product and tourism/recreation-based, lower-to-middle income region located on the Southern Oregon Coast, Coos County, Oregon.

The area's economy shows positive economic signals. Although there have been mill closures in the past, there are now solid industrial prospects. The Mill Casino and Resort has taken over one of the closed mill sites and has built an Indian gambling resort. In 2007, the CEDCO Mill Casino and Hotel plus RV Park constructed a luxury six-story hotel and indoor pool with spas at the southwest corner of the Casino, reportedly costing over 45 million dollars.

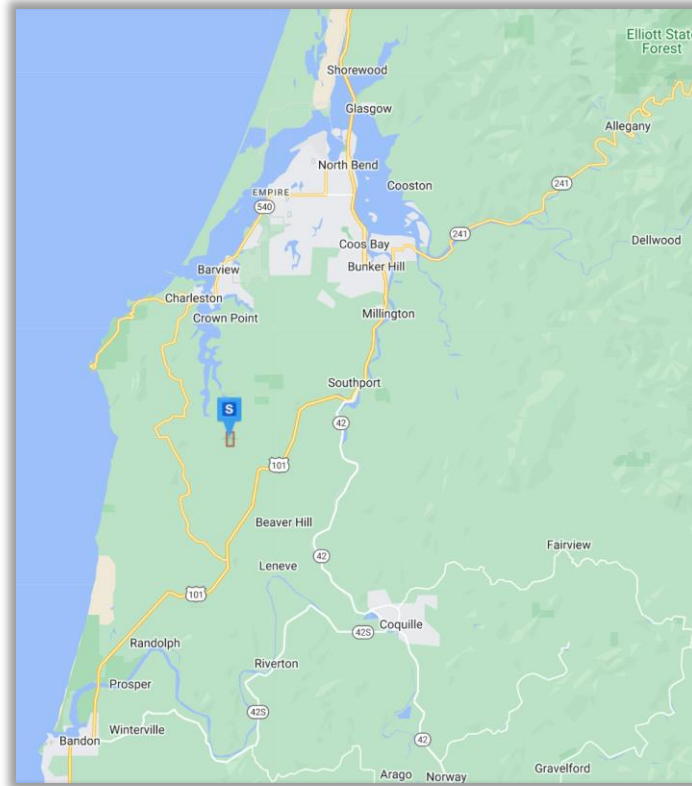
The construction of the Scottish Links golf courses 25 miles to the South, just north of Bandon, by Michael Keiser out of Chicago, has led to a lot of new interest in this area. Five Scottish Links golf courses, two short courses, and an extensive practice facility have already been developed five miles to the north of Bandon. The resort is one of our largest employers with close to 450 employees plus several hundred caddies during the peak summer months. Mr. Keiser has put more than \$150,000,000 into this development, which has drawn national and international attention.

There has been additional semi-intense new retail development. Wal-Mart acquired the lands to the east of their original store for over 1.5 million dollars and developed a Wal-Mart Superstore on Newmark Avenue. Staples spent \$532,500 for a lot on the west side of Wal-Mart and built their store there. In addition, Bi-Mart purchased the former K-Mart building and remodeled it for a new Cascade Farm and Ranch store. Additional vacant excess land at the K-Mart location was recently purchased by FedEx, which built a new 5-million-dollar south coast distribution center. In addition, WHOA, a local health organization built a new \$7,000,000 office complex just off La Clair Street in the Empire District of Coos Bay. Other nearby projects include a SOCC Science and Technology building built in 2020 and cost \$25,000,000.

Coos Bay Village is a new 12-lot planned unit development just being completed and adjacent to the Coos Bay Museum, Highway 101, and the Coos Bay channel. It is a significant land use change from old industrial uses and includes restaurants, service, retail, and specialty shops, all completed in 2023. The Port of Coos Bay purchased the local railroad in 2009 and has invested over \$100,000,000 into the operation. The railroad recently received a \$10,000,000 grant to upgrade many of the bridges on its route to Eugene.

A new larger airport terminal building and control tower at the South Coast Regional Airport was completed in 2008. Sky West Airlines continued its service to both Denver and San Francisco this summer, while Pen Air's service to PDX ceased its service in mid-2017. A new 50,336 square-foot \$10,000,000 office building was opened in 2018 on Airport Way for the Department of Human Services Child Welfare and Self-Sufficiency programs, called the Oregon DHS Multi-Services Campus. The area economy, as a whole, should see moderate growth in the foreseeable future. Below is an aerial image that shows the subject property in relation to the Charleston neighborhood in the City of Coos Bay.

## **Neighborhood Map**



## **Charleston Neighborhood Data**

The subject parcel is situated approximately seven miles southwest of the core downtown area of Coos Bay, and approximately 4.5 miles south of the community of Charleston. Charleston has become more tourist-dependent over the past decade and caters to the tourism and sport fishing industry, as well as to the commercial fishing industry. The boat basin area has a large public parking facility and restrooms, as well as a public boat dock. Commercial and sports fishery facilities dominate the use of the area along with a Coast Guard complex and some restaurants. The University of Oregon actively maintains the Institute of Marine Biology complex in the boat basin area. Charleston is surrounded primarily by the Pacific Ocean, timberland, estuary, and rural forest properties. In the appraiser's opinion, it is unlikely that any substantial change will occur to this neighborhood in the foreseeable future.

## **The South Slough National Estuarine Research Reserve**

The South Slough National Estuarine Research Reserve (South Slough Reserve) manages nearly 7,000 acres of natural areas along the Coos estuary on the south coast of Oregon. The Reserve was designated in 1974 as the first unit of the National Estuarine Research Reserve System (NERRS), a network of estuary habitats protected and managed for long-term research, education, and coastal stewardship.

Established by Congress in 1972 as part of the Coastal Zone Management Act (CZMA), the NERRS is administered as a partnership between the National Oceanic and Atmospheric Administration (NOAA) and the coastal states. In Oregon, the South Slough Reserve is affiliated with both NOAA and the Oregon Department of State Lands. The Reserve's immediate governing body is the South Slough NERR Management Commission whose members are appointed by the Governor of Oregon.

The South Slough Reserve encompasses a mixture of open water channels, tidal and freshwater wetlands, riparian areas, and forested uplands. The reserve supports and coordinates research, education, and stewardship programs that serve to enhance a scientific and public understanding of estuaries and contribute to improved estuarine management. Since 1974, South Slough Reserve has grown in the depth and scope of its programs and has developed facilities to meet the needs of visitors and staff. There are 11 trails of various lengths, inclines, and terrains around South Slough Reserve. Each trail offers a different perspective of the coastal wetlands, forests, and rivers that make up South Slough Reserve.

### **Current Market Trend**

The last several years have seen an uptrend in forest property values due to the demand for wood products during a strong economy. Population growth trends continue to be positive. Increases in property values are possible in the next several years, although higher interest rates have begun to slow down price increases going forward.

## **A-13. Property Data**

### **A-13a. Site**

The subject property is an 80.0-acre rectangular-shaped timberland parcel. The Coos County Assessor shows a total of 80.0 taxable acres on this tax lot. The Farm Unlimited timber cruise used GIS mapping software and digital orthophotography to calculate the GIS acres and determined the total GIS acres to be 76.2 acres. This difference in the area can be attributed to subtle differences between the tax maps and how the lands in Western Oregon were subdivided many years ago. However, for consistency in comparing with comparable sales, in our value analysis, we will use the 80-acre taxable acres for the basis of our appraisal report estimates. Further, per the Farm Unlimited timber cruise as of June 9, 2023, there is one stream on the subject property that will require protection under the Oregon Forest Practices Act. Approximately 1.6 acres of riparian management area (RMA) have been excluded as the timber in the RMA is required to be retained. • Small Type F Stream (Tributary to Winchester Creek): It was assumed that no timber would be harvested from the riparian management area which extends 50 feet on each side of the stream, beginning at the high-water line. As a note, the Oregon Forest Practices Act has been revised and will require additional protections on Type F and N streams beginning July 1, 2023. The RMA for this stream will increase to 100 feet on each side and a new buffer of 75 feet on each side for 600 feet beyond the point where fish use ends. The RMA type under the new rules would increase from approximately 1.6 acres to 4.6 acres. These new rules were not included in this timber appraisal but are provided as additional information.

Per the Farm Unlimited timber cruise on June 9, 2023, the merchantable portion of this property is composed of 74.4 acres of mature Douglas-fir, western hemlock, Port Orford cedar, Sitka spruce, and red alder in four types. The overall volume per acre is approximately 36.0 net MBF per acre, with a total net volume of 2,676 MBF. These net volume estimates do not include the utility grade volume. Details of each type are shown below.

- Type 1: 22.4 acres of mature Douglas-fir, Western Hemlock, Port Orford Cedar, Sitka Spruce, and Red Alder. The volume per acre of this type is approximately 41.4 net MBF per acre and a total net volume of 927 MBF.
- Type 2: 16.0 acres of mature Douglas-fir, Western Hemlock, and Port Orford Cedar. The volume per acre of this type is approximately 53.5 net MBF per acre and a total net volume of 856 MBF.

- Type 3: 15.0 acres of mature Douglas-fir, Western Hemlock, Port Orford Cedar, and Sitka Spruce. The volume per acre of this type is approximately 33.8 net MBF per acre and a total net volume of 507 MBF.
- Type 4: 21.0 acres of mature Douglas-fir, Western Hemlock, Port Orford Cedar, and Sitka Spruce. The volume per acre of this type is approximately 18.4 net MBF per acre and a total net volume of 386 MBF.

The subject parcel is situated abutting the south end of the South Slough National Estuarine Sanctuary. The topography of the central portion of the parcel is level to sloping and the south portions have steeper topography in terrain adjacent to the Winchester Creek/Cox Canyon draws crossing that area. Additionally, there are a few areas of steeper topography, in the northwest portion of the parcel.

**Shape**

The subject parcel is rectangular in shape.

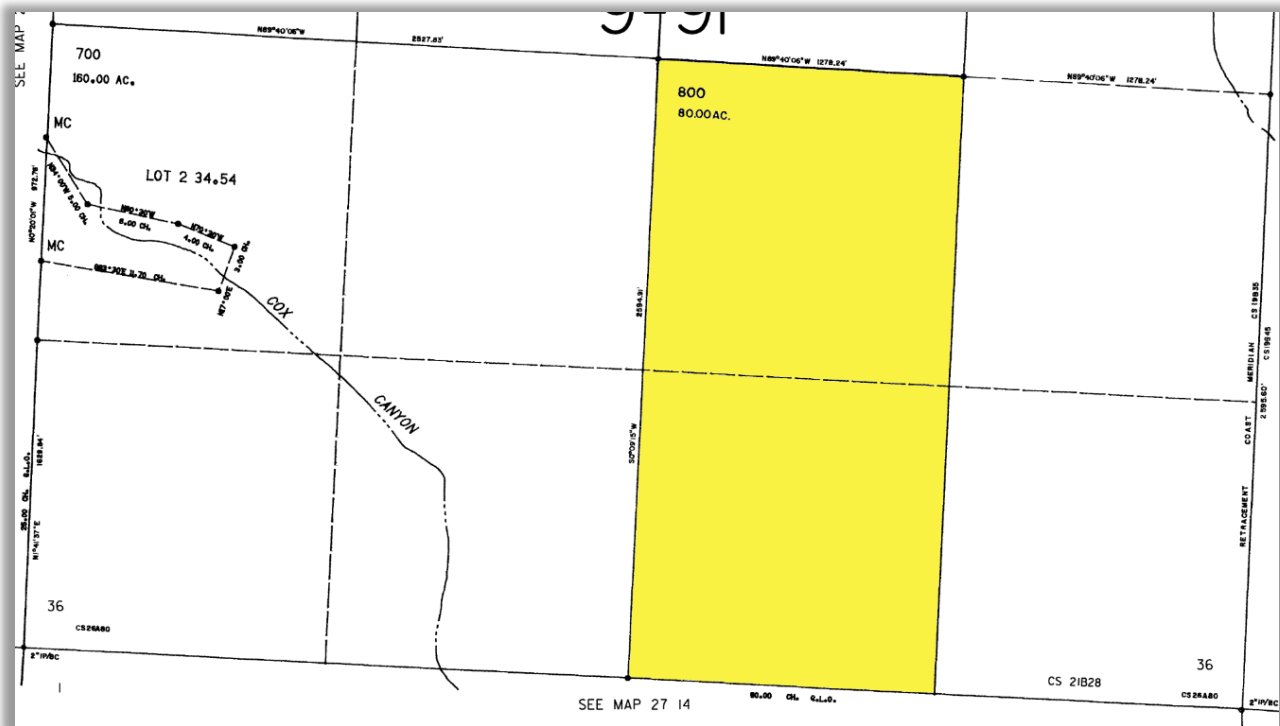
**Present Use**

The subject property is undeveloped resource/timberland.

**Access**

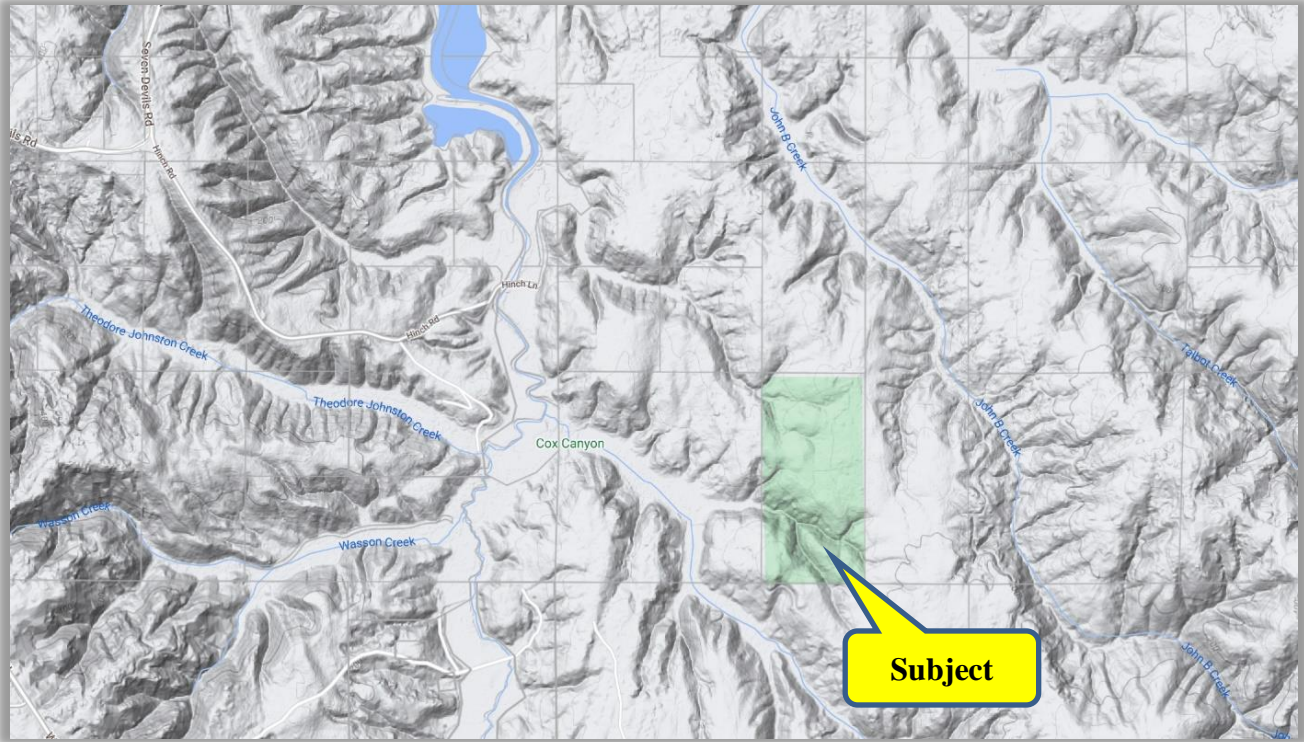
Access to the property is via a gated public road across a Coos County Forestlands gravel logging road system that terminates at the edge of the subject property and originates from U.S. Highway 101.

**Plat Map Detail**



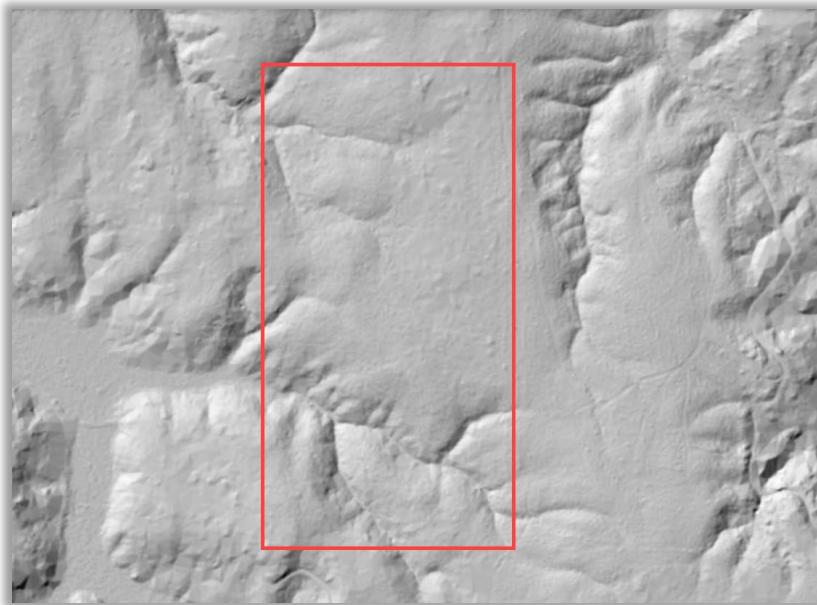
## **Topography Map**

The topography of the central portion of the parcel is level to sloping and the south portions have steeper topography in terrain adjacent to the Winchester Creek/Cox Canyon draws crossing that area. Please see the topography map below. Additionally, there are a few areas of steeper topography, in the northwest portion of the parcel.

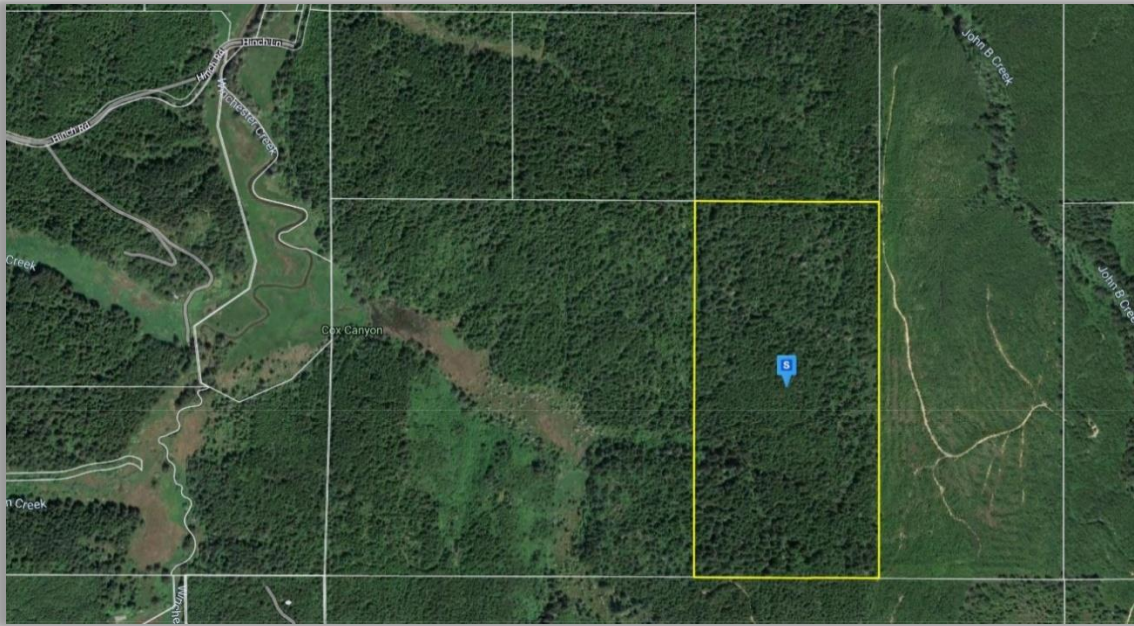


The above green shaded area represents the approximate subject property.

## **Lidar Topography**

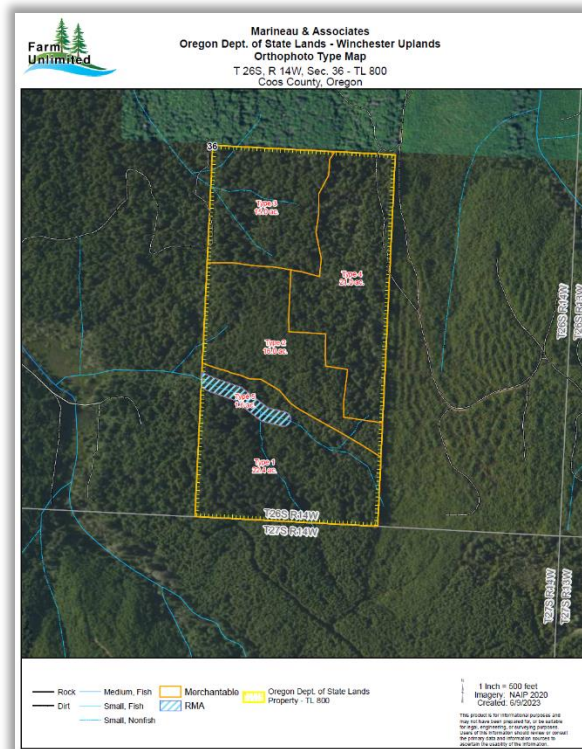


## Aerial Image of Subject Parcel



The above yellow lines represent the approximate subject property lines.

## Orthophoto Map by Farm Unlimited

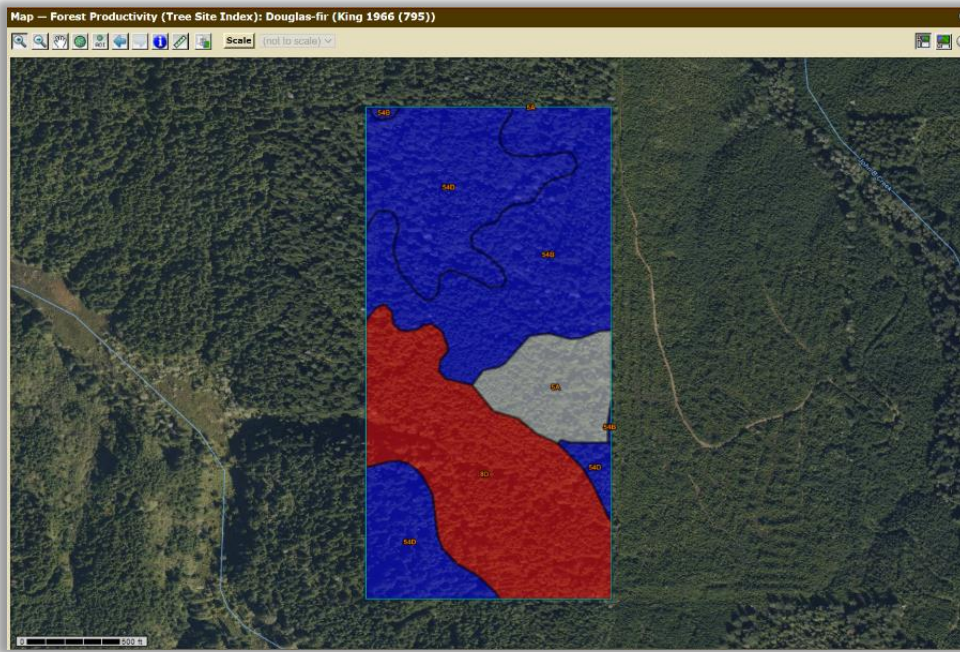


## Vegetation

There is quite a variety of vegetation on the property that includes hardwoods, conifers of various ages, shrubbery, and a variety of wetland plants of all types.

**USDA Soils (Tree Site Index)**

Per the USDA Web Soil Survey website, and as is shown in the following images, the subject property has a tree site index of 104 to 125. Any potential merchantable timber located within the 50-foot to the 100-foot riparian area would not be marketable, but there is a considerable volume of marketable timber on the 80.0-acre parcel that is not within these areas.



**Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit**

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
5A	Blacklock fine sandy loam, 0 to 3 percent slopes		7.5	9.4%
8D	Bullards sandy loam, 12 to 30 percent slopes	104	25.6	32.1%
54B	Templeton silt loam, 0 to 7 percent slopes	125	22.7	28.5%
54D	Templeton silt loam, 7 to 30 percent slopes	125	24.0	30.0%
<b>Totals for Area of Interest</b>			<b>79.9</b>	<b>100.0%</b>

The "site index" is the average height, in feet, that dominant and codominant trees of a given species attain in a specified number of years. The site index applies to fully stocked, even-aged, unmanaged stands. This attribute is recorded as three separate values in the database. A low value and a high value indicate the range of this attribute for the soil component. A "representative" value indicates the expected value of this attribute for the component. For this attribute, only the representative value is used. Per the USDA website, the subject's Tree Site Index has a 104 to 125 feet rating, which is an Average Class II to III, as shown in the chart below.

Site Class	Site Index (50)
IV-	80
IV	85
IV+	90
III-	95
III	100
III	105
III+	110
III+	115
II-	120
II	125
II+	130
I-	135
I	140
I	145

**Timber Resource**

The subject parcel is beautifully forested with older conifers. Additional information on the timber resource is in the Farm Unlimited report in the Addenda.

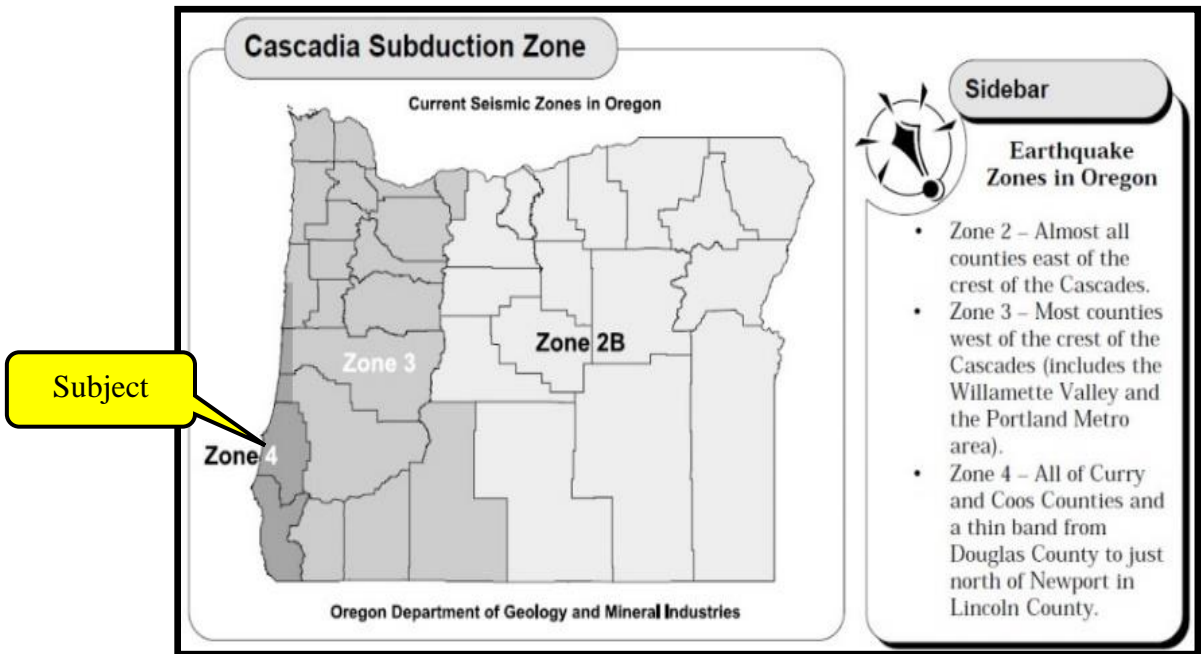
**Minerals**

There is no evidence of any significant mineral deposits that are of any value; therefore, exploration, development, or mining of minerals on the subject property is not anticipated.

**Hazards**

The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The value estimate is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions. If the client has any questions as to hazardous materials, an independent expert or an engineer should be consulted.

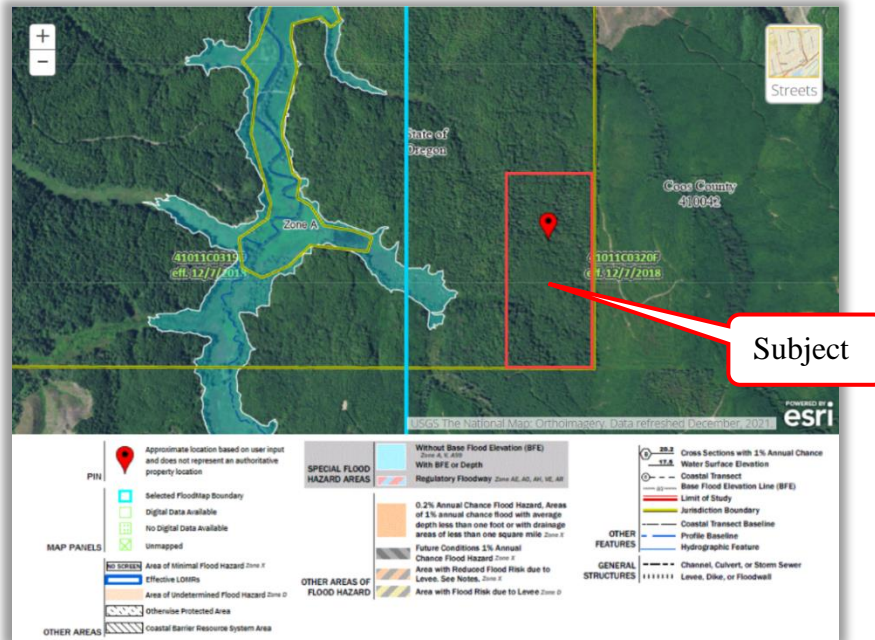
**Seismic Map**



The subject property is located in Seismic Zone 4 as shown above. The Cascadia Subduction Zone lying offshore of northern California, Oregon, and Washington was modeled using a distribution of large earthquakes between magnitude 8 and 9. Additional weight was given to the possibility of a catastrophic magnitude 9 earthquake that ruptures, on average, every 500 years from northern California to Washington, compared to a model that allows for smaller ruptures.

## FEMA Flood Zoning

According to FEMA Map 41011C0320F, effective on 12-07-2018 (shown below), no portion of the subject property is located within a FEMA Flood Hazard Zone.



## Utilities

The subject is located in Coos County and no public utilities are available at the subject site.

### **A-13b. Improvements**

The parcel has no structural improvements or site improvements.

### **A-13c. Fixtures**

There are no fixtures on the subject parcel.

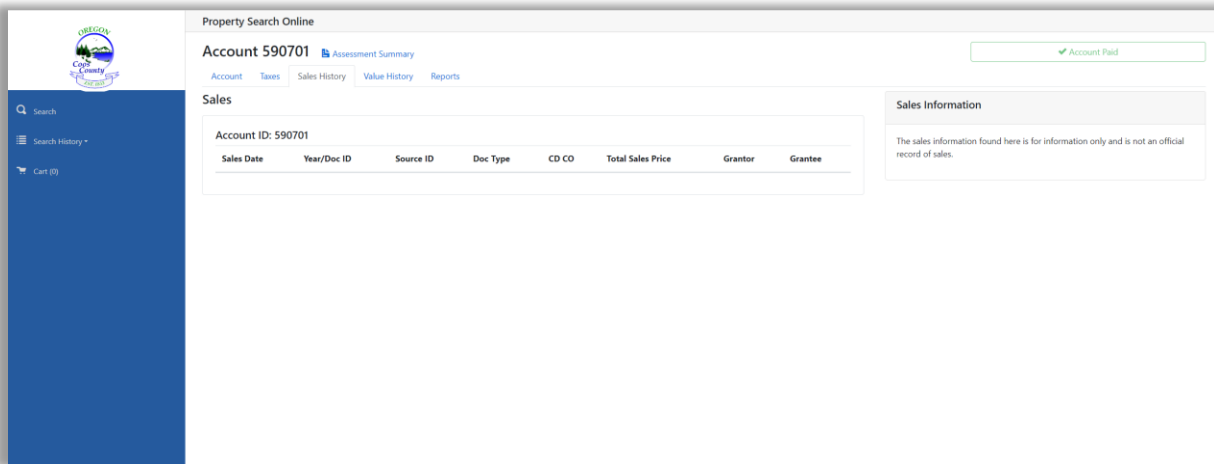
### **A-13d. Use History**

The subject parcel is undeveloped and the past logging, if any, is unknown. Further, there is no rental history for the land.

### **A-13e. Sales History**

## Owner of Record

According to Coos County Assessor's records, the current owner of the subject property is the State of Oregon Dept. of State Lands / Asset Management Section with a mailing address of 775 Summer St. NE #100, Salem, OR 97301-1279. An RMLS search shows that the subject property has not been listed for sale within the past ten years. Coos County records show no sale transactions and the property has been owned by the State of Oregon Department of State Lands since at least September 13, 2010 (as shown on the following page).



**COOS COUNTY ASSESSOR'S NAME LEDGER**

Account ID	Township	Range	Section	1/4	1/16	Taxlot	Special Interest							
590701	26S	14	36	0	0	00800								
<b>Effective Date</b>	13-Sep-2010 12:00 AM		<b>Transaction ID</b>	-37419		<b>Entry Date</b>	13-Sep-2010		<b>Recorded Date</b>	13-Sep-2010		<b>Sale Date</b>	13-Sep-2010	
Seq	Voucher ID	Tax Year	Document Source	Type	ID #1	ID #2	PID	Source ID	PT	Operation	To/From Map			
1	-37419	2010	ASSESSOR'S FILE		2010	-590701	1	CONVERSION		CONVERSION				
Size Changes	Code	+/- Size	Alternate Size	Code Area Deleted	Move to Acct	Move to Code								
	0991	80.00 Acres												
Size Totals	Code	Acres	Sqft	Alternate Size										
	0991	80												

### A-13f. Rental History

To our knowledge, the subject parcel does not have a rental history and has not been rented or leased in the past.

### A-13g. Assessed Value and Annual Tax Information

The subject is a single 80.0-acre parcel of the below-listed tax lot. The current information from the Coos County Assessor indicates the subject's tax lot is as follows.

Real Property - Current 2022-2023 Assessment and Tax Information								
Map / Tax Lot	Account	Zoning	Land (AC)	2022-2023 County Real Market Value			2022-2023	
				Land	Improvement	Land & Improvements	TAV	Tax Amount
26-14-36-800	590701	F, SS	80.00	87,910		87,910		

The subject property ownership is a state-owned organization and is currently exempt from Coos County property taxes. The subject property will be re-assessed for any new owners that are private entities.

### A-13h. Zoning and Other Land Use Regulations

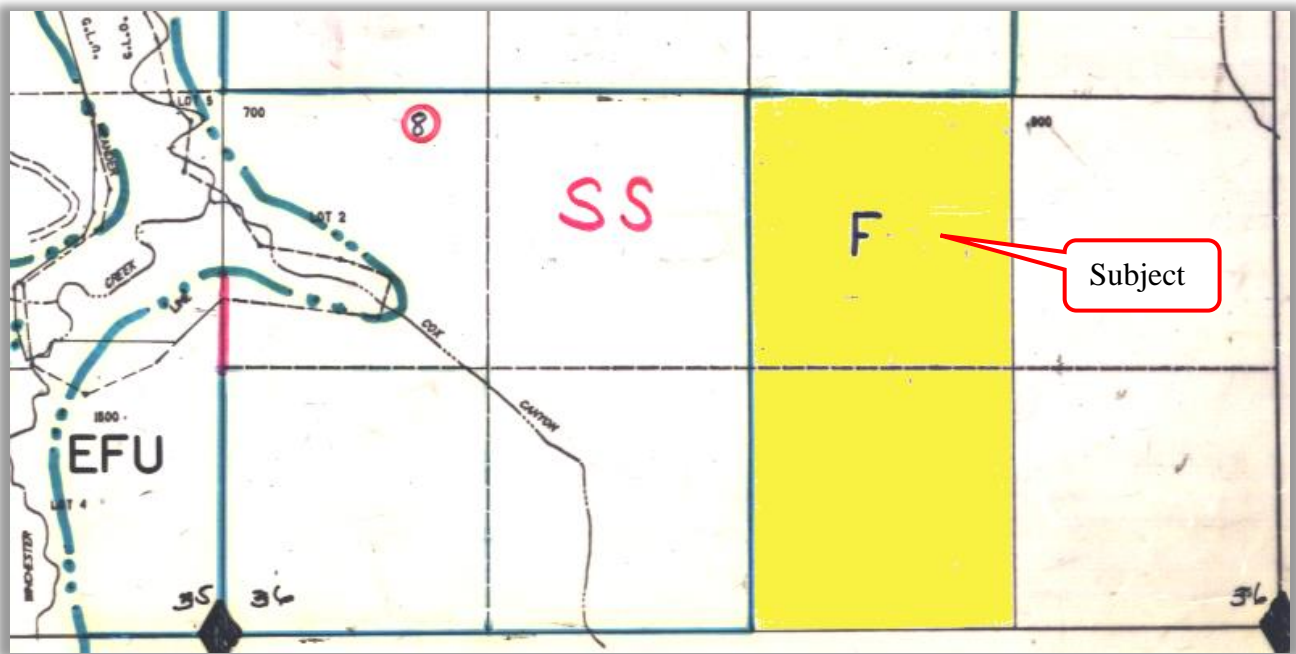
The subject land and timberland tract is located within the Forest Zone (F) of Coos County and has a South Slough (SS) Overlay. The purpose of the "F" district is to designate forest lands and protect them for forest uses, except where findings establish that certain limited non-forest uses may be allowed. The purpose of the South Slough (SS) district is to complement the primary management objectives and the primary scientific objectives of the South Slough National Estuarine Research Reserve (SNERR).

This district is intended to maintain the integrity of the sanctuary by preserving the area for long-term scientific and educational use. This designation abuts the Coos Bay Estuary Management Plan (CBEMP). This zoning district has no development standards except road standards. Special Development considerations may apply.

Permitted uses in the South Slough (SS) Zoning Overlay includes Agricultural Uses (farm) not for profit, Forestry, including propagation, management, or harvesting, No Structures; Passive Restoration (Permitted outright in state law); Wildlife – Hunting and Fishing preserve (no structures); Wildlife Habitat Management; Dwelling – Long Term Rental (Existing Dwelling); Forest Care Home/Facility located in an existing dwelling; and Low-intensity recreational uses.

Outright Permitted Uses in the Forest (F) Zone include: Forest operations or forest practices, temporary on-site structures, physical alterations to land auxiliary to forest practices, uses to conserve soil, air and water quality and to provide for wildlife and fishery resources, fish and wildlife habitat management, farm use, farm buildings, local distribution lines and assessor equipment, or equipment which provides service hookups, including water service hookups, temporary portable facility for the primary processing of forest products, explorations for mineral and aggregate resources, private hunting and fishing operations without any lodging accommodations, towers and fire stations for forest fire protection, widening of roads within existing right-of way, water intake facilities canals and distribution lines for farm irrigation and ponds, reserved, uninhabitable structures accessory to fish and wildlife enhancement, temporary forest labor camps limited to the duration of the forest operation requiring its use, exploration for any production of geothermal, gas, and other associated hydrocarbons, alteration, restoration or replacement of a lawfully established dwelling, diking, drainage and tide-gating, dredge material and disposal, fill, mitigation, shoreland stabilization, nonstructural, and a temporary residence. The current forest production use is outright legal. Additional zoning information can be obtained in the Addenda of this narrative appraisal report. Additional information can be obtained at the Coos County Courthouse in Coquille at the Planning Department located at 290 North Central, Myrtle Point, Oregon 97458.

**Coos County Zoning Map Detail for the Subject Property**



The entire neighborhood (above) represents Forest (F) zoning.

## **A-13i. Easements**

A Preliminary Title Report was not made available for this report. Access to the property is via a gated public road across Coos County Forestlands originating from U.S. Highway 101. No other exceptions, exclusions, or stipulations that substantially affect the fee simple valuation of the subject property were observed or are known.

### **Part III – Data Analysis and Conclusions**

#### **A-14. Analysis of Highest and Best Use**

The function of the Highest and Best Use Analysis is to assess the physical qualities of a property in relation to the forces at work in its marketplace. It assists the appraiser in identifying elements of utility and function and allows for the reasoned prediction of the subject property's performance in the marketplace. The term Highest and Best Use, as defined by the Appraisal Institute, is:

the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest and best use.

The highest use defined above implies a distinction between the Highest and Best Use of land, or a site as though vacant, and the property as improved. In both instances, the economic principles of supply and demand, substitution, balance, and conformity are the basis of a valuation for analyzing the interest in both real property and improvements. These interdependent economic principles influence value based on utility, scarcity, desire, and effective purchasing power.

#### **Parcel “As Vacant Land”**

In analyzing the Highest and Best Use for the subject parcel, as vacant, the appraiser attempts to determine the most likely and probable use of the vacant parcel, which is subject to the following constraints to development.

**Legally Permissible Uses:** Uses permitted outright in the Forest (F) Zone include Forestry, including propagation, management, or harvesting, No Structures; Passive Restoration (Permitted outright in state law); Wildlife – Hunting and Fishing preserve (no structures); Wildlife Habitat Management; Dwelling – Long Term Rental (Existing Dwelling); Forest Care Home/Facility located in an existing dwelling; and Low-intensity recreational uses. Appropriate zoning language can be found in the Addenda section of this report. Based on zoning, it is unlikely uses other than resource management are possible.

**Physically Possible Uses:** The subject property has varying topography and the 80.0± acre parcel is well suited for resource management. The location is too far away from public utilities near Charleston or Coos Bay to support other uses. A forest homesite would be physically possible, but zoning would limit that possibility.

**Financial Feasibility / Marketability:** The last several years have seen an uptrend in forest property values due to the demand for wood products during a strong economy. Population growth trends continue to be positive. Increases in property values are possible in the next several years, although higher interest rates have begun to slow down price increases going forward. Forestland and recreation uses are financially feasible and creates maximum value for the subject land.

**Conclusion of Highest and Best Use “As Vacant”:** As vacant, the Highest and Best Use of the subject property is the existing recreation and timberland use.

## **A-15. Land Valuation**

Please refer to "*A-17. Sales Comparison Approach*" (below), for the Land Valuation.

### **A-16. Value Estimate by the Cost Approach**

This is an appraisal of rural forestland with substantial value in the marketable timber. There are no structural improvements of value; therefore, the Cost Approach to valuation is a justified omission for the proposed acquisition.

### **A-17. – Value Estimate by the Sales Comparison Approach**

The Sales Comparison Approach produces a value estimate based on the sales and/or listings of reasonably comparable properties. It is a process of making primarily physical comparisons between sold properties and the subject. The reliability of this technique depends on the following:

1. The degree of comparability between the comparison property and the subject.
2. The accuracy of the sales data.
3. The actions of the market in the intervening time since the sale.
4. The absence of unusual conditions affecting the sale.

This approach is the most common and reliable method of estimating land value. It is a primary approach utilized by us in evaluating the property.

The exteriors of the comparable properties have been inspected and the sales were analyzed in relation to the subject properties. The analysis included adjustments for differences accountable in the four above conditions plus location, lot size, utility, and other relevant factors. It is noted that larger parcels typically sell for lower dollar prices per square foot than smaller parcels. The sales used were considered the closest, most recent relevant sales available for comparison to the subject properties.

The Sales Comparison Approach is based primarily on the Economic Principle of Substitution in that the value of a parcel and improvements tends to be the cost of acquiring an equally desirable substitute property. It is the process of analyzing sales of similar, recently sold properties, preferably from the subject neighborhood, to derive an indication of the most probable sales price. This approach is most reliable in an active market for properties with a high degree of similarity and becomes less effective in an inactive market, or when properties lack homogeneity.

The appraiser performed an exhaustive search for timberland sales in Coos County within the Sales Comparison Approach. The appraiser searched a variety of sources that includes our in-house database of sales, private investors, RMLS, SOMLS, CoStar Group & Loopnet, DataTree by 1<sup>st</sup> American Title, Zillow, Trulia & other internet real estate websites, real estate brokers, and salespersons, Recorder's Office and other governmental agencies. The sales data gathered was the best and most recent information available in the Coastal Oregon marketplace.

Adequate sales data were located for this valuation; however, due to the limited number of recent timberland sales, the search criterion was extended to include sales as far back as February 2019 and as far away as Myrtle Point in Coos County to the east. We provide five (5) acreage timberland sales similar to the subject parcel. Full writeups for each of these sales are included on the following pages. Each sale was verified and inspected as closely as possible to accurately assess the land and timber amenities.

Following the five (5) sale comparable writeups we summarize and analyze the timberland or resource sales together with a location map, and sale comparable summary. We will analyze the land sales to the subject parcel following the maps and summaries.

## SALES OF TIMBERLAND

**Sale No. 1** (27-14-16-1300, 1400 & 1600) 164.13-ac on Hemlock Lane in Bandon



**LOCATION:** Adjacent to the south side of the neighboring property with an address of 89264 Hemlock Lane, south of the South Slough area of Coos County.

**GRANTOR:** Weyerhaeuser Company

**GRANTEE:** Gary & Elizabeth Graham

**DATE OF SALE:** July 13, 2021 (1,013 DOM)

**CONSIDERATION:** \$ 204,066

**TERMS OF SALE:** Cash equivalent

**LAND SIZE:** 164.13 acres

**IMPROVEMENTS:** None

**UNITS OF COMPARISON:**

Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)
\$ 204,066	F	Timberland	\$ 13,598	18.13	\$ 750
		Newly replanted Timberland	\$ 95,469	70.00	\$ 1,364
		Mixed age Cedar & Spruce Spruce	\$ 95,000	76.00	\$ 1,250
			\$ 204,066	164.13	

**LEGAL DESCRIPTION/  
PROPERTY IDENTITY:** Coos County Map and Tax Lot Numbers  
27-14-16-1300, 1400 & 1600

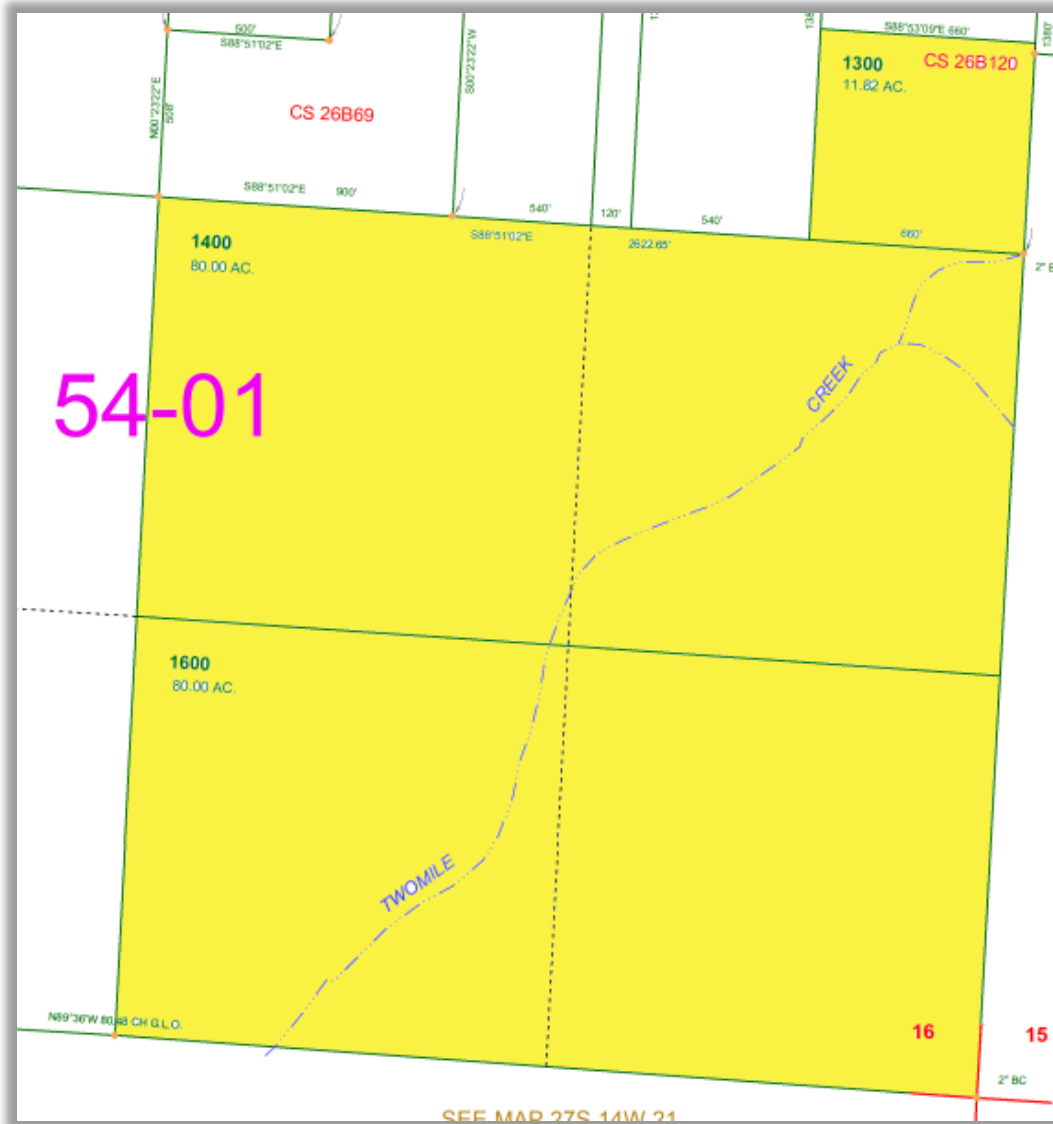
**ZONING:** Coos County Forest (F)

**RECORDATION:** 2021-7932

**VERIFIED:** Christopher Marshall, Listing Agent

**COMMENTS:** This timberland tract has proximity to the Pacific Ocean and is south of South Slough and has a Tree Site Index of 104, or Class III for growing Douglas Fir trees. The timber on the property includes a freshly replanted nearly 70-acre stand, a 47-acre stand of 10-year-old Sitka Spruce, a 13-acre stand of 32-year-old cedar, and a 16-acre stand of 53-year-old merchantable cedar. The remaining timberland has non-merchantable timber. Twomile Creek flows through the property. The site is square in shape except for one smaller square parcel on the northeast corner of the site. The topography varies from level to steep slopes, public power is more than 500 feet away from the property line, and no utilities are connected. The property was listed at \$395,000 on RMLS on March 3, 2021. After 1,013 Days on Market (DOM), the property sold for \$204,066.

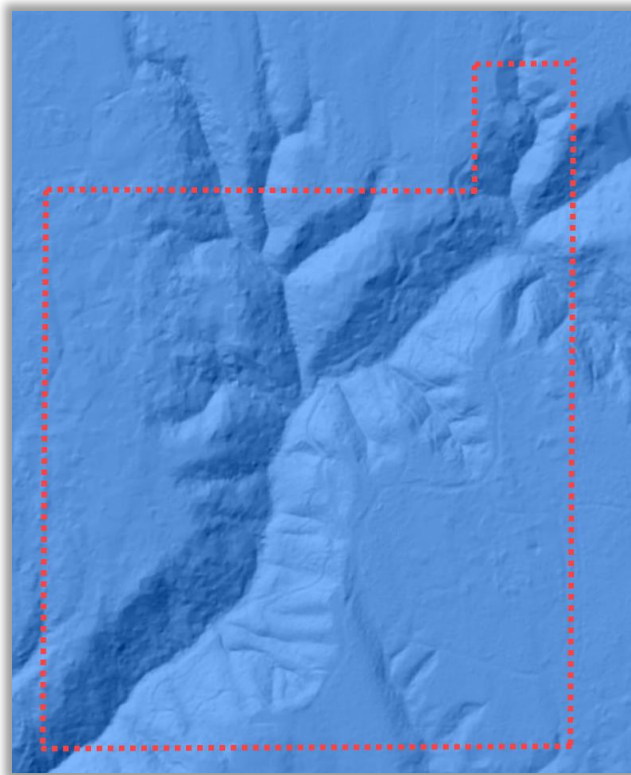
**Plat Map Detail:**



**RMLS Photo:**

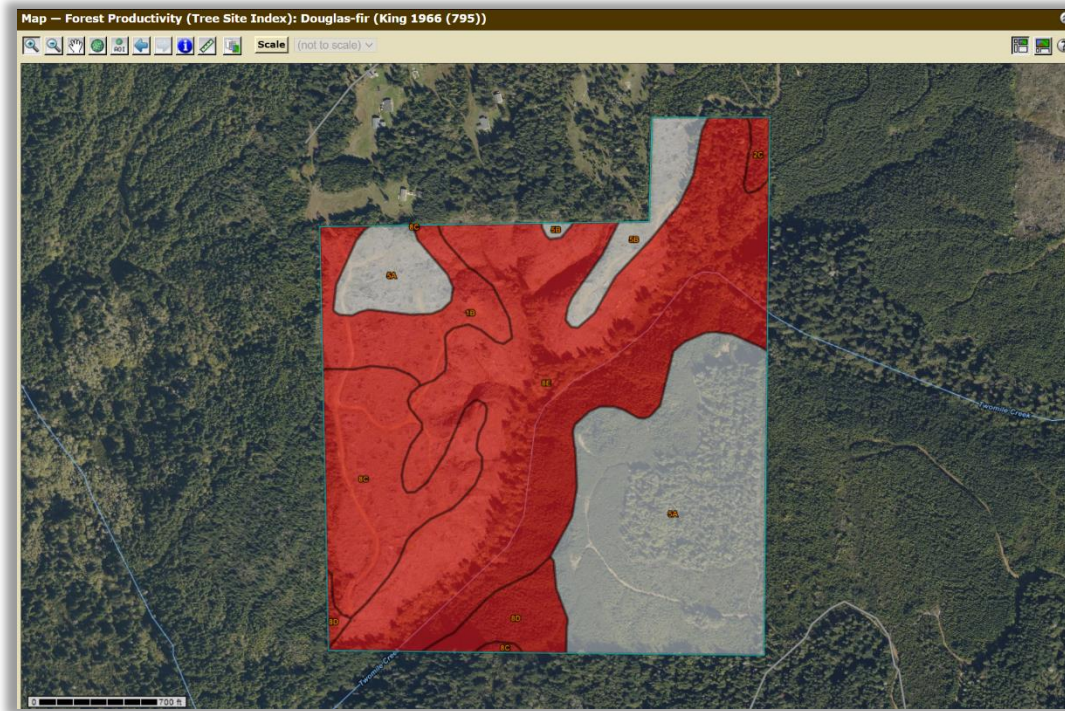


**Lidar Topography:**



The topography varies and the steep slopes make access more difficult and drive up the logging costs.

## USDA Tree Site Index:



Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
1B	Bandon sandy loam, 0 to 7 percent slopes	104	11.2	6.8%
2C	Bandon-Blacklock complex, 0 to 12 percent slopes	104	1.2	0.8%
5A	Blacklock fine sandy loam, 0 to 3 percent slopes		51.5	31.3%
5B	Blacklock fine sandy loam, 3 to 7 percent slopes		6.5	3.9%
8C	Bullards sandy loam, 7 to 12 percent slopes	104	19.3	11.7%
8D	Bullards sandy loam, 12 to 30 percent slopes	104	6.2	3.8%
8E	Bullards sandy loam, 30 to 50 percent slopes	104	68.7	41.8%
<b>Totals for Area of Interest</b>			<b>164.5</b>	<b>100.0%</b>

The parcel has a Tree Site Index of 104, or Class III, which is the average soil condition for growing trees.

Site Class	Site Index (50)
IV-	80
IV	85
IV+	90
III-	95
III-	100
III	105
III+	110
III+	115
II-	120
II	125
II+	130
I-	135
I	140
I	145

**Sale No. 2** (24-11-34-200, 26-10-00-1900, etc.) East side of 17845 Sitkum Ln., Myrtle Point, etc.

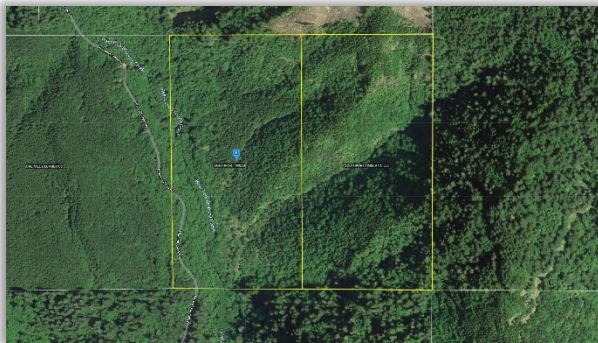
24-11-34-200



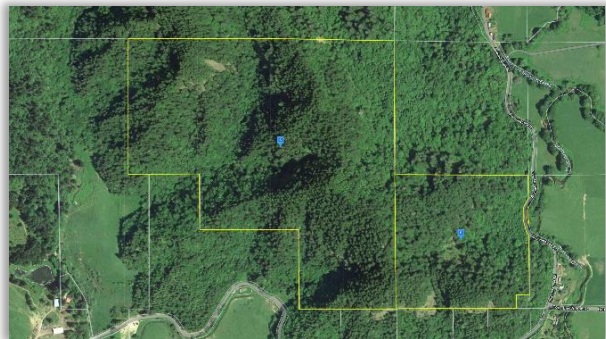
26-10-00-1900



27-10-34-400 & 500



28-10-10-200 & 1700



**LOCATION:**

Scattered non-contiguous parcels in Coos County. It is situated on the north side of 12509 Highway 241, five (5) miles east of 61217 Fairview Road, near Coquille, 0.8-mi. north of 56101 Brummit Creek Road, near Myrtle Point, and on the west side of 18423 Sitkum Lane, near Myrtle Point.

**GRANTOR:**

SLC Properties, LLC

**GRANTEE:**

South Port Timber Co

**DATE OF SALE:**

July 12, 2021 (Non-MLS)

**CONSIDERATION:**

\$ 840,000

**TERMS OF SALE:**

Cash equivalent

**LAND SIZE:**

701.62 acres

**IMPROVEMENTS:**

None

**UNITS OF COMPARISON:**

Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)
\$ 840,000	F	Land	\$ 561,296	701.62	\$ 800
		Timber Amenity	\$ 278,704		
			\$ 840,000		

**LEGAL DESCRIPTION/  
PROPERTY IDENTITY:**

Coos County Map and Tax Lot Numbers 24-11-34-200,  
26-10-00-1900, 27-10-34-400 & 500; 28-10-10-200 & 1700

**ZONING:**

Coos County Forest (F)

**RECORDATION:**

2021-07885

**VERIFIED:**

Coos County Assessor records and Jason Smith, CEO

**COMMENTS:** This sale consists of four scattered non-contiguous parcels (six tax lots) in Coos County including Coos County Map and Tax Lots 24-11-34-200; 26-10-00-1900, 27-10-34-400 & 500; 28-10-10-200 & 1700. The parcels have some extremely steep slopes with mixed-age reproduction, hardwoods & mature timber. The combined 701.62 acres of timberland results in a unit value of \$800 per acre for the timberland. Below we display USDA Tree Site Index and topography information for each of the four parcel areas.

**TL 24-11-34-200**

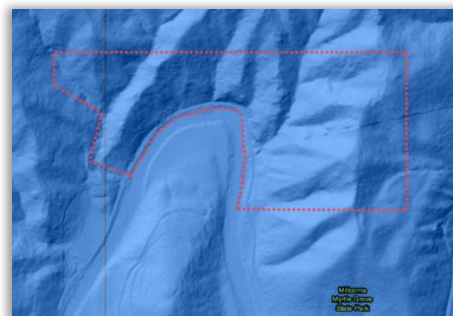
**USDA Tree Site Map & Table of TL 24-11-34-200:**



Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit				
Summary by Map Unit — Coos County, Oregon (OR011)				
Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
33	Kirkendall silt loam	122	2.9	5.2%
38F	Milbury-Bohannon-Umpcoos association, 50 to 80 percent slopes	112	51.2	90.4%
46F	Preacher-Bohannon loams, 60 to 90 percent slopes	126	2.5	4.4%
<b>Totals for Area of Interest</b>			<b>56.6</b>	<b>100.0%</b>

The majority of the parcel has a Tree Site Index of 112, or Class III+, which is the average soil condition for growing trees.

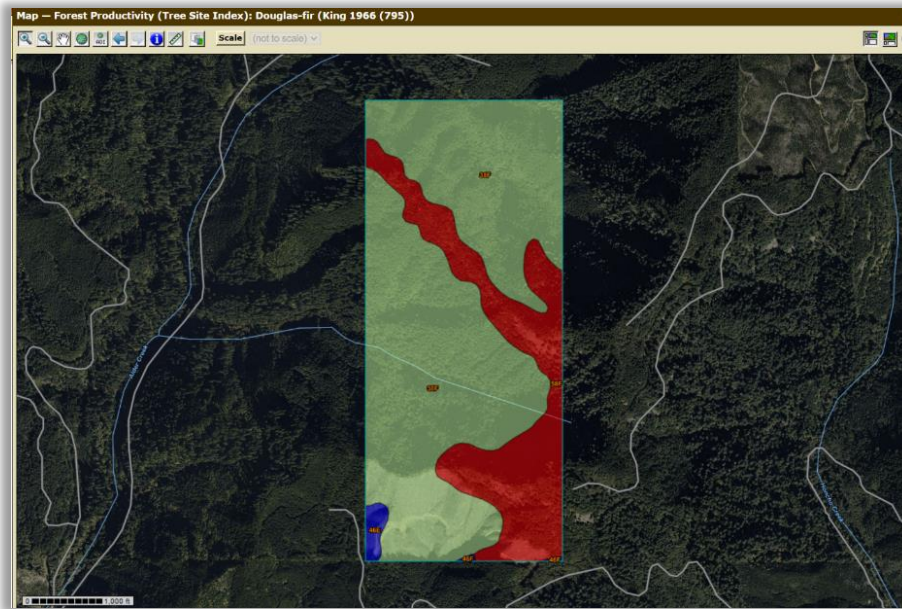
**Lidar Topography of TL 24-11-34-200:**



The topography consists mostly of steep slopes, which makes access more difficult and drives up the logging costs. The river frontage is advantageous for logging transport.

## TL 26-10-00-1900

### USDA Tree Site Map & Table of TL 26-10-00-1900:



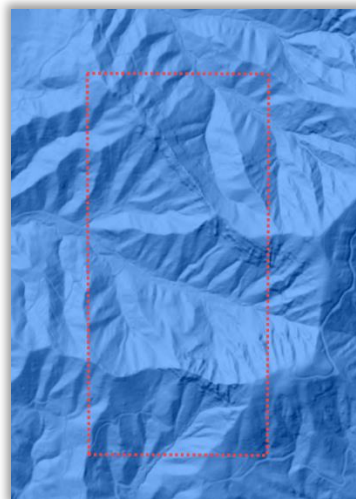
Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
38F	Milbury-Bohannon-Umpcoos association, 50 to 80 percent slopes	112	311.6	74.0%
46E	Preacher-Bohannon loams, 30 to 60 percent slopes	126	4.7	1.1%
46F	Preacher-Bohannon loams, 60 to 90 percent slopes	126	0.6	0.1%
58F	Umpcoos-Rock outcrop association, 70 to 99 percent slopes	64	104.0	24.7%
<b>Totals for Area of Interest</b>			<b>421.0</b>	<b>100.0%</b>

The majority of the parcel has a Tree Site Index of 112, or Class III+, which is average soil conditions for growing trees, but 25% is very poor site class timberland.

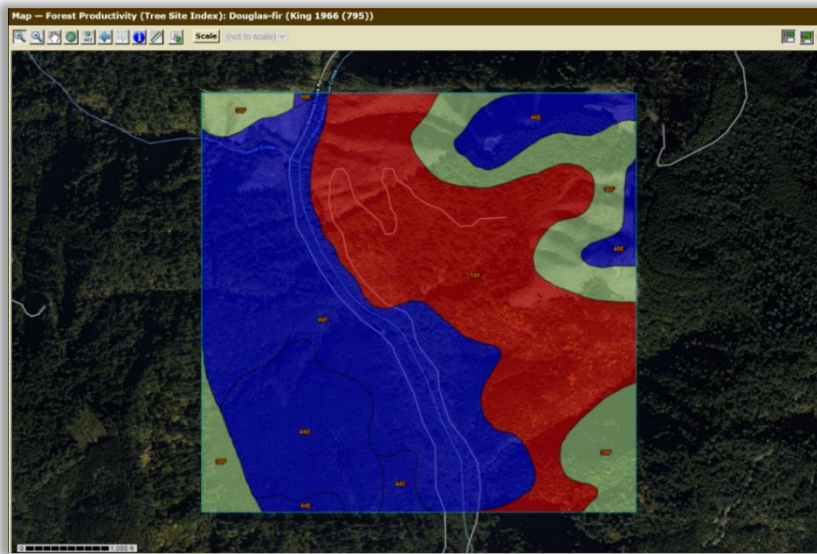
### Lidar Topography of TL 26-10-00-1900:



The topography consists mostly of steep slopes, which makes access more difficult and drives up the logging costs.

**TLs 27-10-34-400 & 500**

**USDA Tree Site Map & Table of TL 27-10-34-400 & 500:**



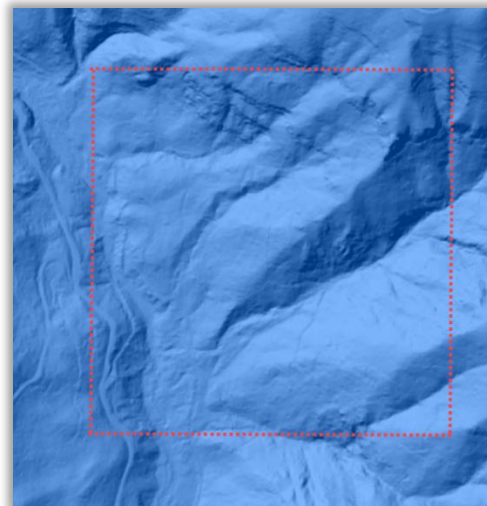
Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
38F	Milbury-Bohannon-Umpcoos association, 50 to 80 percent slopes	112	104.5	17.1%
44D	Preacher-Blachly association, 12 to 30 percent slopes	126	63.8	10.5%
44E	Preacher-Blachly association, 30 to 60 percent slopes	126	11.6	1.9%
46E	Preacher-Bohannon loams, 30 to 60 percent slopes	126	35.8	5.9%
46F	Preacher-Bohannon loams, 60 to 90 percent slopes	126	192.4	31.5%
58F	Umpcoos-Rock outcrop association, 70 to 99 percent slopes	64	201.8	33.1%
<b>Totals for Area of Interest</b>			<b>609.7</b>	<b>100.0%</b>

48% of the parcel has a Tree Site Index of 126, or Class II, which is above-average soil conditions for growing trees, but 33% is very poor site class and the remaining is III+, or average site class resource land.

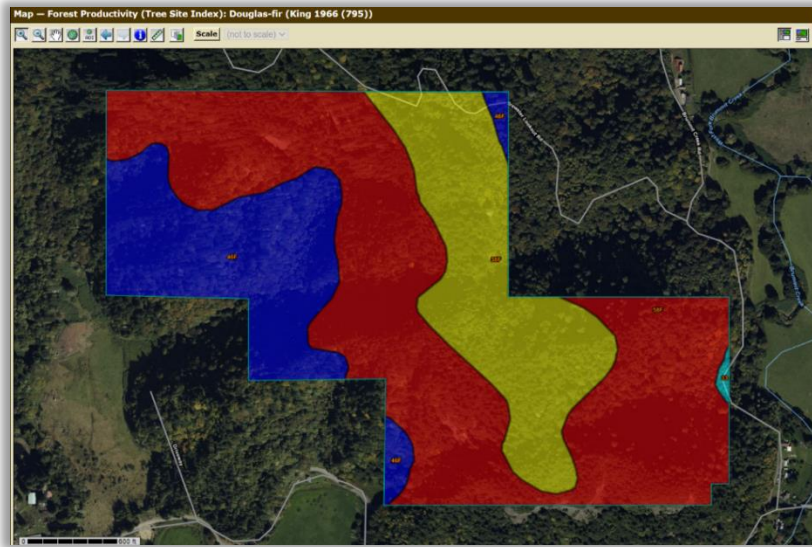
**Lidar Topography of TL 27-10-34-400 & 500:**



The topography consists mostly of steep slopes, which makes access more difficult and drives up the logging costs.

**TLs 28-10-10-200 & 1700**

**USDA Tree Site Map & Table of TL 28-10-10-200 & 1700:**



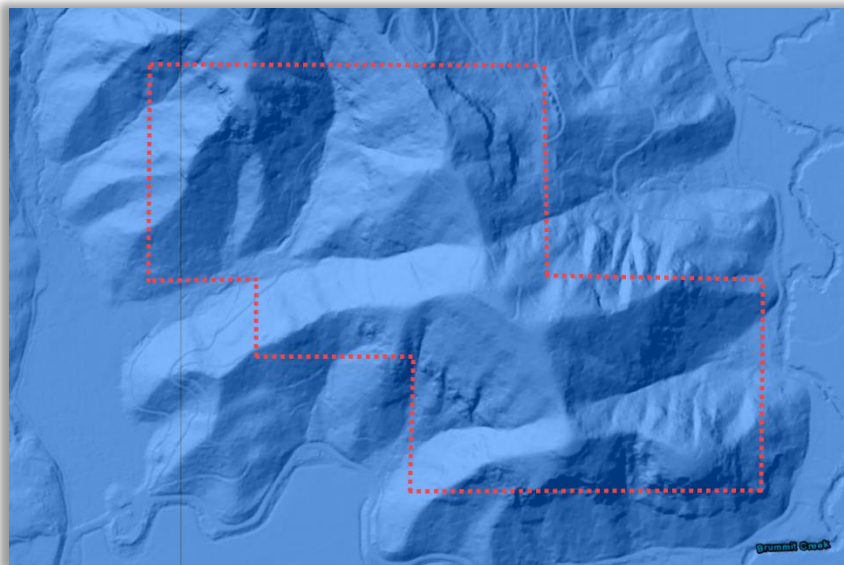
Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
33	Kirkendall silt loam	122	0.5	0.3%
38F	Milbury-Bohannon-Umpcoos association, 50 to 80 percent slopes	112	39.4	23.2%
46F	Preacher-Bohannon loams, 60 to 90 percent slopes	126	37.0	21.8%
58F	Umpcoos-Rock outcrop association, 70 to 99 percent slopes	64	92.7	54.7%
<b>Totals for Area of Interest</b>			<b>169.6</b>	<b>100.0%</b>

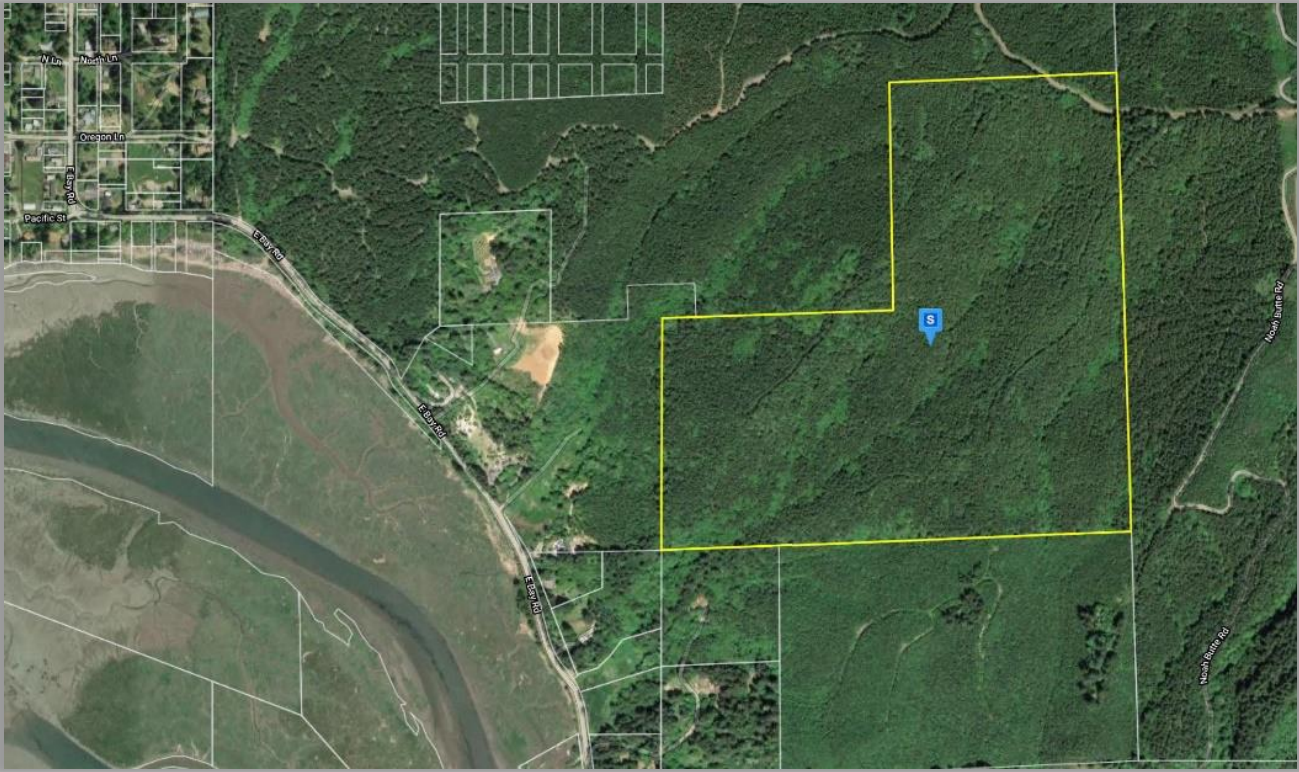
Over 50% of the parcel has a Tree Site Index of 64, or Class IV-, which is poor soil conditions for growing trees and the remainder is average site class land.

**Lidar Topography of TL 28-10-10-200 & 1700:**



The topography consists mostly of steep slopes, which makes access more difficult and drives up the logging costs.

**Sale No. 3** (25-12-19-600) Adjacent to 22 Windy Willow Rd, Coos Bay, Coos County



*The site is outlined in dashed yellow lines (lines are approximate)*

**LOCATION:** Adjacent to 22 Windy Willow Rd, Coos Bay, Coos County, Oregon  
**GRANTOR:** Richard & Kristine Hasslinger  
**GRANTEE:** Silver Butte Timber Co.  
**DATE OF SALE:** March 10, 2021 (Non-MLS)  
**CONSIDERATION:** \$ 1,427,461  
**TERMS OF SALE:** Cash Equivalent  
**LAND SIZE:** 120.0 acres  
**UNIT PRICE:**

Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)
\$ 1,427,461	F	Land	\$108,000	120.00	\$ 900.00
		Pre-Merchantable Timber	\$1,319,461		
			\$1,427,461		

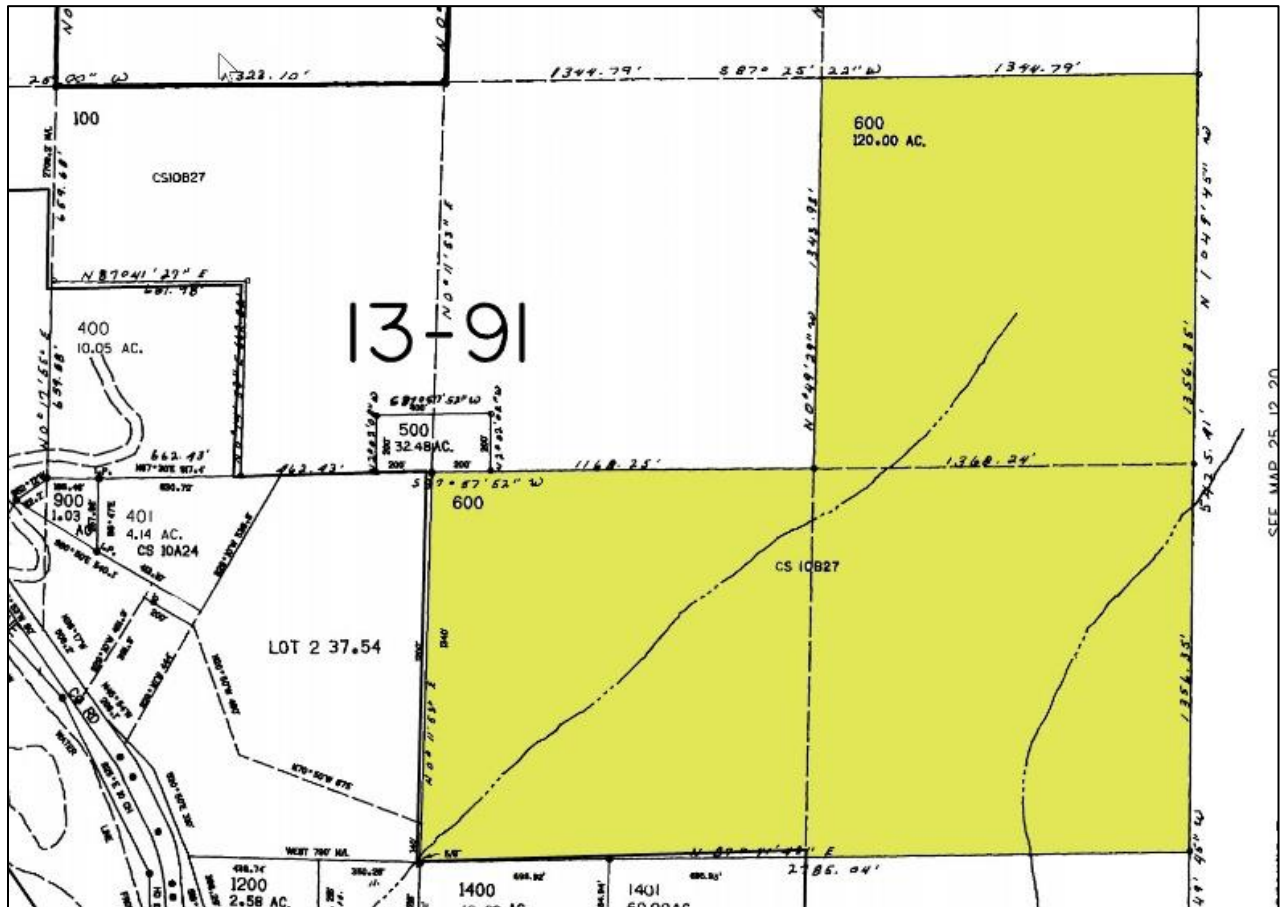
**LEGAL DESCRIPTION/  
PROPERTY IDENTITY:** Identified as Coos County Tax Map Number 25-12-19-600  
**ZONING:** Coos County Forest (F)  
**RECORDATION:** Instrument # 2021-2824

**VERIFIED:**

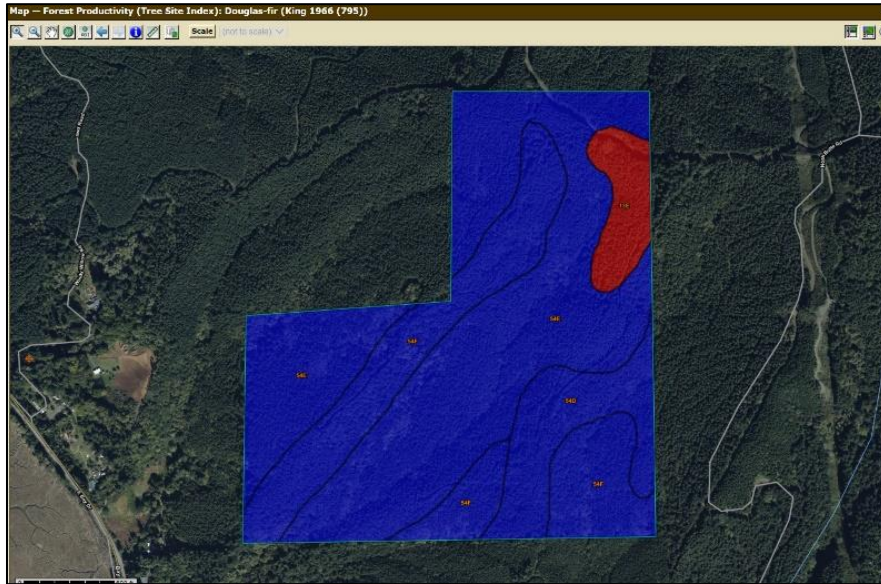
Verified with James Hill, Forester, Farm Unlimited.

**COMMENTS:** This timberland tract is located approximately 3 miles east of downtown Coos Bay, Coos County. Access is via East Bay Road to Windy Willow Road. The tract has no improvements constructed. The tract has been managed for the production of timber and is well stocked with reproduction timber. James Hill, a forester for Farm Unlimited provided the timber cruise report data, which defines the tract as consisting of 128.5 GIS Acres, and 120 Taxable acres of 34-year-old (average) Douglas Fir with a Site Index of 125, or Site Class II timberland. This property was not listed for sale but was sold and transferred title from Richard & Kristine Hasslinger to Silver Butte Timber Co. at \$1,427,461. Per James Hill, a forester for Farm Unlimited, the Bare Land Value (BLV) is \$108,000, or \$900 per acre and the merchantable timber value is \$1,319,461.

**Plat Map Detail:**



**USDA Soils Data:**



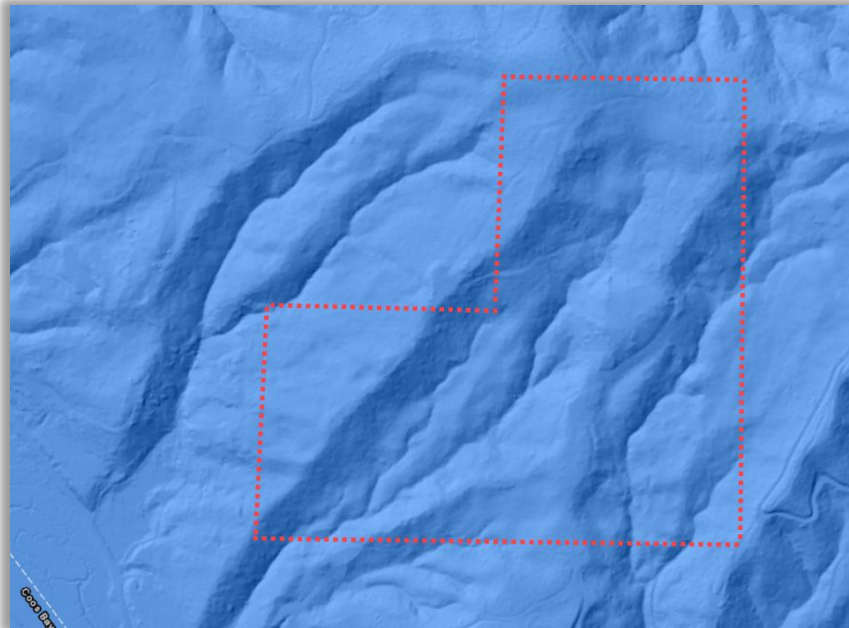
Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
13E	Dement silt loam, 30 to 50 percent slopes	111	7.4	5.4%
54D	Templeton silt loam, 7 to 30 percent slopes	125	14.9	10.8%
54E	Templeton silt loam, 30 to 50 percent slopes	125	77.1	55.8%
54F	Templeton silt loam, 50 to 70 percent slopes	125	38.6	28.0%
<b>Totals for Area of Interest</b>			<b>138.1</b>	<b>100.0%</b>

The majority of the parcel has a Tree Site Index of 125, or Class II, which is above-average soil conditions for growing trees.

**Lidar Topography:**



The topography varies from gentle slopes to steep slopes, which makes access more difficult and drives up the logging costs.

**Sale No. 4** (27-11-00-400) Middle Creek Road, Myrtle Point, Coos County



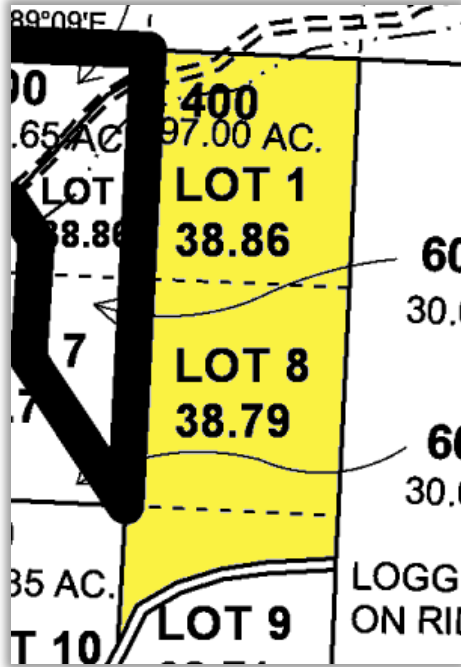
**LOCATION:** Middle Creek Road, Myrtle Point, Coos County.  
**GRANTOR:** Patricia Armbrust  
**GRANTEE:** John Hill  
**DATE OF SALE:** April 10, 2019 (292 DOM)  
**CONSIDERATION:** \$ 116,850  
**TERMS OF SALE:** Cash equivalent  
**LAND SIZE:** 97.0 acres  
**IMPROVEMENTS:** None  
**UNITS OF COMPARISON:**

Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)
\$ 116,850	F	Timberland (IV-)	\$ 72,750	97.00	\$ 750
		Timber Amenity:	\$ 44,100		
			\$ 116,850		

**LEGAL DESCRIPTION/  
PROPERTY IDENTITY:** Coos County Map and Tax Lot Number  
27-11-00-400  
**ZONING:** Coos County Forest (F)  
**RECORDATION:** 2022.8432  
**VERIFIED:** Cynthia Johnson, Listing Agent

**COMMENTS:** This 97 Acres borders BLM land with year-round creek frontage and a natural mineral spring. The parcel is mostly hillside with approximately two acres of level land along the creek. This property has mixed conifers and hardwoods and was partially logged and replanted around 2011. Public power is available.

**Plat Map Detail:**

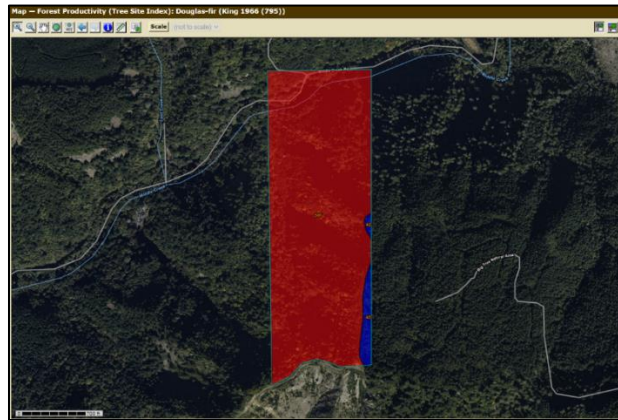


**Lidar Topography:**



The topography varies from gentle slopes to steep slopes, which makes access more difficult and drives up the logging costs.

**USDA Soils Data:**



Summary by Map Unit — Coos County, Oregon (OR011)				
Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
4D	Blachly silty clay loam, 0 to 30 percent slopes	125	2.7	3.2%
58F	Umpcoos-Rock outcrop association, 70 to 99 percent slopes	64	82.1	96.8%
<b>Totals for Area of Interest</b>			<b>84.8</b>	<b>100.0%</b>

The majority of the parcel has a Tree Site Index of 64, or Class IV-, which is poor soil conditions for growing trees.

**Sale No. 5** (29-14-00-1900, 29-14-31-2503 & 2600) Adjacent to 87591 Gilman Ln., Bandon



*The site is outlined in dashed yellow lines (lines are approximate)*

**LOCATION:** Adjacent to 87591 Gilman Ln., Bandon, Coos County  
**GRANTOR:** Bussman Brothers Partnership  
**GRANTEE:** Rogue Resources, LLC  
**DATE OF SALE:** February 13, 2019 (Non-MLS)  
**CONSIDERATION:** \$ 1,336,409  
**TERMS OF SALE:** Cash Equivalent  
**LAND SIZE:** 446.06 acres  
**UNIT PRICE:**

Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)
\$ 1,336,409	FG	Timberland	\$ 374,901	441.06	\$ 850
		Merch Timber	\$ 936,508		
		Undeveloped Homesite	\$ 25,000	5.00	\$ 5,000
			\$ 1,336,409	446.06	

**LEGAL DESCRIPTION/  
PROPERTY IDENTITY:**

Identified as Coos County Tax Map Numbers  
29-14-00-1900, 29-14-31-2503 & 2600

**ZONING:**

Coos County Forest (F) and Exclusive Farm Use (EFU)

**RECORDATION:**

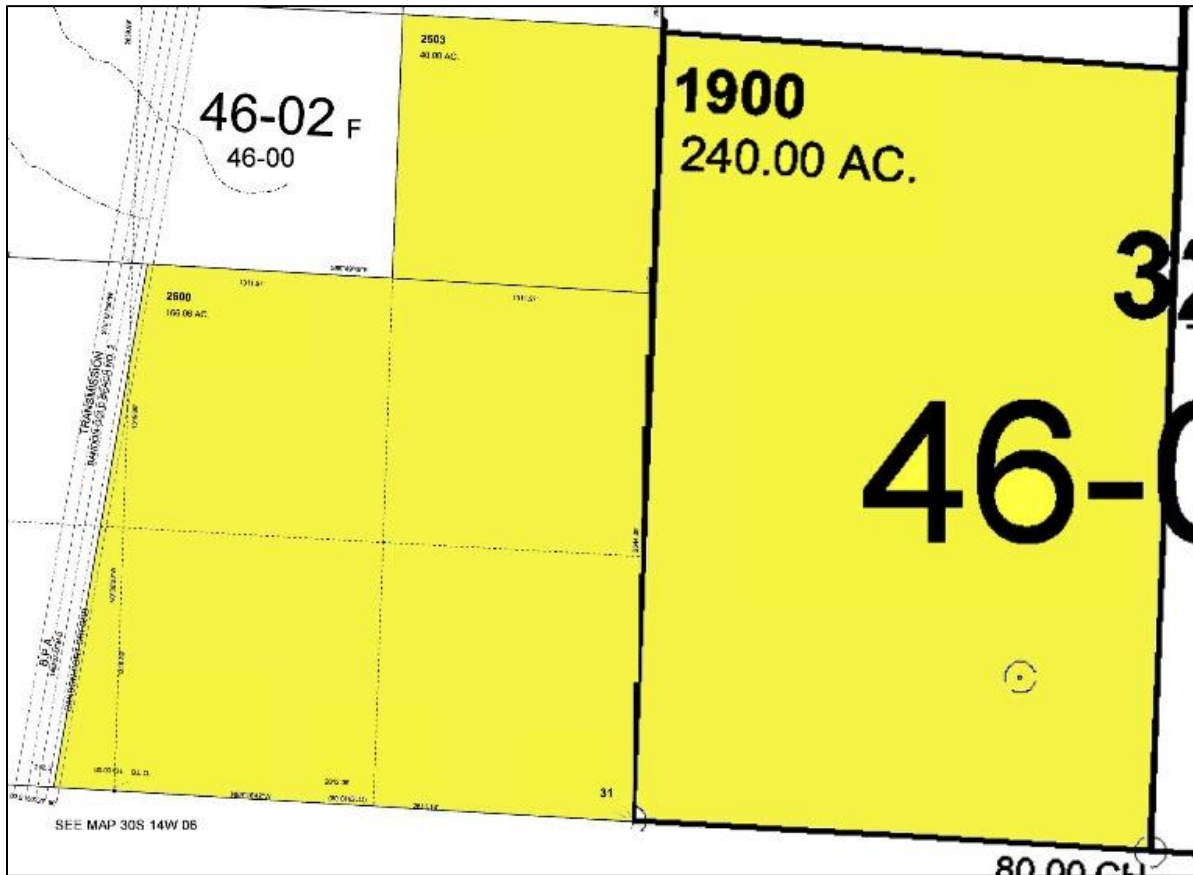
Instrument # 2019-1306

**VERIFIED:**

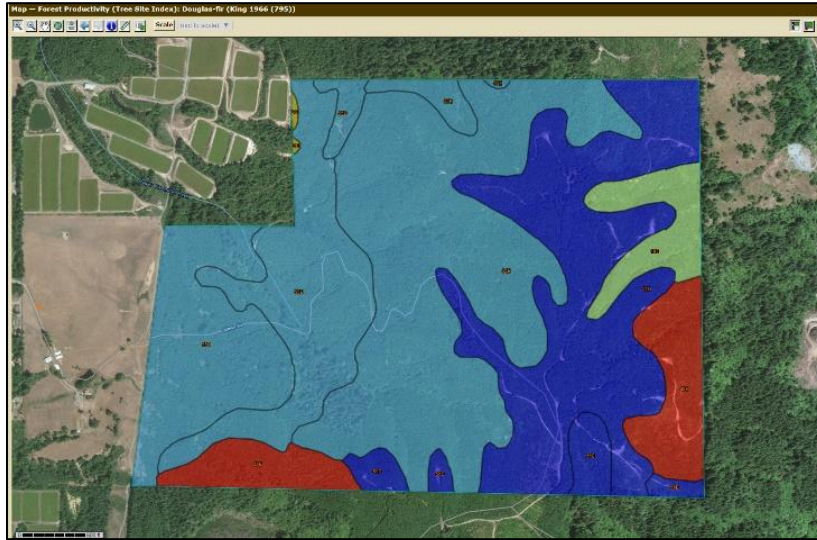
Verified with Mike Beckley, CEO, Ted Fitzgerald and our appraisal.

**COMMENTS:** This 446.06-acre timberland tract is located approximately 7 miles south of Bandon, and just east of Highway 101 east of Gilman Lane. The tract consists of three separate parcels and is identified as Coos County Map and Tax Lots 29-14-00-1900, 29-14-31-2503 & 2600. The tract is situated in Coos County's Forest (F) and Exclusive Farm Use (EFU) zoning districts. The property consists of forested timberland and an undeveloped potential homesite. All land areas have moderate to steep topography and good utility for forest resource management and one potential homesite. The forested areas of the subject site have recently been inventoried and valued based on a current timber cruise performed by Barnes & Associates, Inc. The tract has an average Site Index of 125 to 132, or Site Class III timberland. This property was not listed for sale but sold and transferred title from Bussman Brothers Partnership at \$1,336,409, of which the merchantable timber value is \$936,508 and homesite value allocated at \$25,000, resulting in the **Bare Land Value (BLV) is \$374,901**, or \$850 per acre. According to Mike Beckley, CEO, this sale was by sealed bid and the purchaser wanted this property along with several others along the coast and paid an above average price for the property.

**Plat Map Detail:**



## USDA Soils Data:



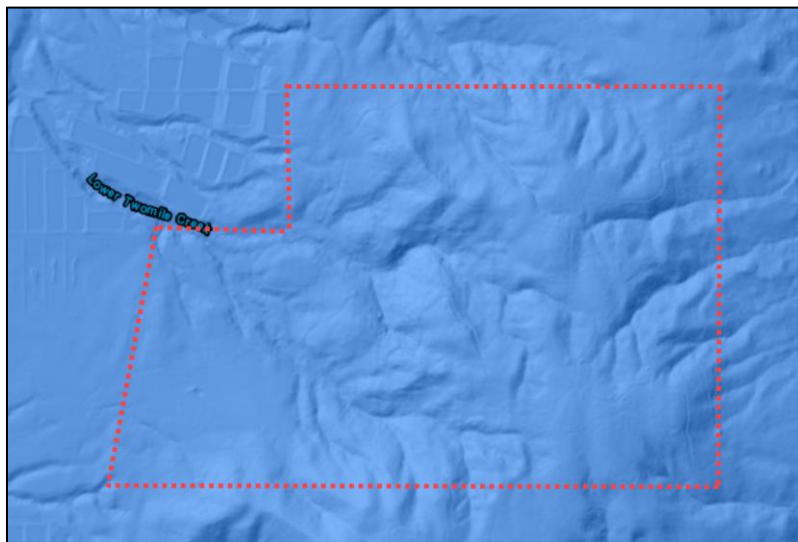
Tables — Forest Productivity (Tree Site Index): Douglas-fir (King 1966 (795)) — Summary By Map Unit

Summary by Map Unit — Coos County, Oregon (OR011)

Map unit symbol	Map unit name	Rating (feet)	Acres in AOI	Percent of AOI
2C	Bandon-Blacklock complex, 0 to 12 percent slopes	104	0.4	0.1%
8E	Bullards sandy loam, 30 to 50 percent slopes	104	0.2	0.0%
18E	Etelka silt loam, 30 to 50 percent slopes	122	18.2	4.1%
49E	Remote loam, 30 to 50 percent slopes	102	22.8	5.2%
49F	Remote loam, 50 to 75 percent slopes	102	15.2	3.5%
51D	Rinearson silt loam, 0 to 30 percent slopes	132	113.6	25.9%
51E	Rinearson silt loam, 30 to 50 percent slopes	132	8.8	2.0%
54E	Templeton silt loam, 30 to 50 percent slopes	125	141.8	32.3%
55D	Templeton-Bullards complex, 3 to 30 percent slopes	125	55.0	12.5%
55E	Templeton-Bullards complex, 30 to 50 percent slopes	125	62.9	14.3%
<b>Totals for Area of Interest</b>			<b>439.1</b>	<b>100.0%</b>

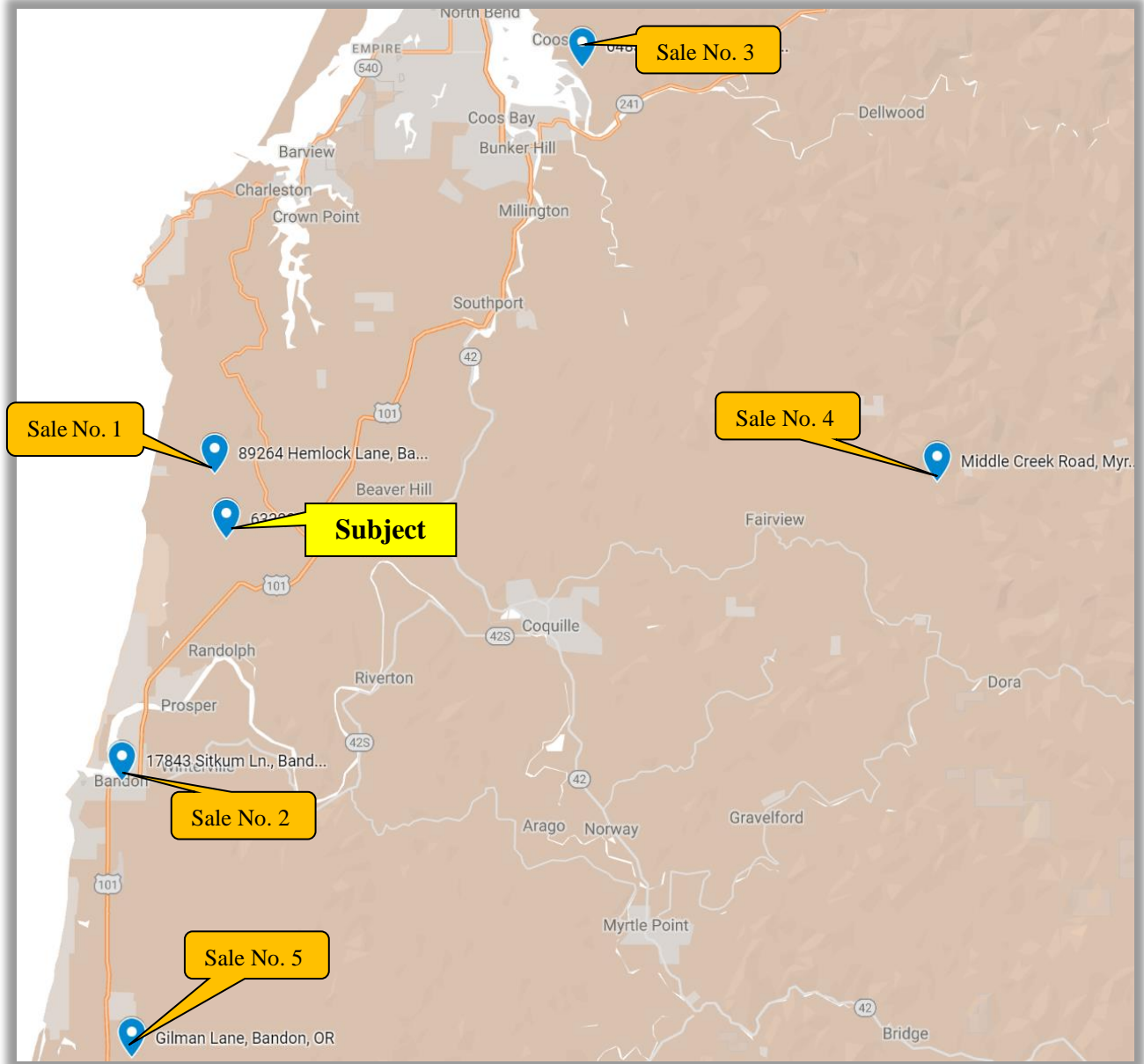
The majority of the parcel has a Tree Site Index of 125 to 132, or Class II to II+, which is above-average soil conditions for growing trees.

## Lidar Topography:



The topography consists mostly of moderate slopes, which makes access easy and reduces logging costs.

## Location Map of Acreage Timberland Sales



## Summary of Timberland Acreage Sales Data

SALES COMPARISON SUMMARY (Timberland)									
Sale No.	Date	Total Price	Zoning	Type	Allocation	Land (AC)	Unit Price (\$/Ac)	Comments	
1	7/13/21 1013 DOM	\$ 204,066	F	Timberland	\$ 13,598	18.13	\$ 750	27-14-16-1300, 1400 & 1600 S side of 89264 Hemlock Lane Bandon, Coos County Weyerhaeuser Company to Gary & Elizabeth Graham 70-ac reproduction timber, 47-ac 10 year old Sitka Spruce, 13-ac 32 year old cedar, 16-ac 53 year old merchantable cedar & remainder is non-merch timberland.	
				Newly replanted Timberland	\$ 95,469	70.00	\$ 1,364		
				Mixed age Cedar & Spruce Spruce	\$ 95,000	76.00	\$ 1,250		
				Verified with Christopher Marshall, Listing Agent	\$ 204,066	164.13			
2	7/12/21 Non-RMLS	\$ 840,000	F	Land	\$ 561,296	701.62	\$ 800	24-11-34-200; N side of 12509 Highway 241, Myrtle Point 26-10-00-1900; 5 miles E of 61217 Fairview Rd., Coquille 27-10-34-400 & 500; 0.8-mi. N of 56101 Brummit Creek Rd., Myrtle Point 28-10-10-200 & 1700; W side of 18423 Sitkum Ln., Myrtle Point SLC Properties, LLC to South Port Timber Co Mixed age reprod, hardwoods & old mature timber	
				Timber Amenity	\$ 278,704				
					\$ 840,000				
				Verified with Coos County Assessor records & Jassen Smith, CEO					
3	03/10/21 Non-MLS	\$ 1,427,461	F	Land	\$108,000	120.00	\$ 900	25-12-19-600 E side of 64838 Windy Willow Rd Coos Bay, Coos County Richard & Kristine Hasslinger to Silver Butte Timber Co. \$1,319,461 timber value Site Index 125, Total Age: 34 years	
				Pre-Merchantable Timber	\$1,319,461				
					\$ 1,427,461				
				Verified with James Hill, Forester, Farm Unlimited					
4	04/10/19 292 DOM	\$ 116,850	F	Timberland	\$ 72,750	97.00	\$ 750	27-11-00-400 Patricia Armbrust to John & Cheryl Hill and Jolene Banks Middle Creek Road Class III- (122-126 Tree Site Idx) Myrtle Point, Coos County 8-y.o. reprod	
				Timber Amenity:	\$ 44,100				
				Verified with Cynthia Johnson, Listing Agent	\$ 116,850				
5	02/13/19 Allocated:	\$ 2,304,154 \$ 1,336,409	FG	Timberland	\$ 374,901	441.06	\$ 850	29-14-00-1900, 29-14-31-2503 & 2600 Gilman Tract Gilman Lane Bussmann Bros. Bandon, Coos County Site Class II Appraiser allocated values based on appraisal for this sale	
				Merch Timber	\$ 936,508				
				Homesite	\$ 25,000	5.00	\$ 5,000		
					\$ 1,336,409	446.06			
				Verified with Ted Fitzgerald & Mike Beckley, CEO					
<b>Subject:</b>				F, SS		80.00		26-14-36-800 Oregon State Parks & Recreation Charleston, Coos County	

## **Sales Discussion**

In this discussion, we will establish an appropriate unit price for the subject's land by the Market Approach. The comparable data indicates total dollar amounts for the land sales from \$116,850 to \$1,427,461 and bare land unit values ranging from \$750 per acre up to \$900 per acre of land. The sales locations have varied site sizes; however, all of the sales have utility as timberland. All five sales were selected from Coos County locations. Soil conditions and topography are significant factors when it comes to timberland, in addition to road access.

**Sale No. 1** (27-14-16-1300, 1400 & 1600) is a 164.13-acre timberland tract situated adjacent to the south side of the neighboring property with an address of 89264 Hemlock Lane, south of South Slough in Coos County. The tract has a Tree Site Index of 104, or Class III. The timber on the property includes a freshly replanted nearly 70-acre stand, a 47-acre stand of 10-year-old Sitka Spruce, a 13-acre stand of 32-year-old cedar, and a 16-acre stand of 53-year-old merchantable cedar. Twomile Creek flows through the property. The topography varies from level to steep slopes and the steep slopes make access more difficult and drive up the logging costs. Overall, this sale is considered inferior when compared to the subject's better site class land and easy topography, and indicates a value **greater than \$750 per acre** for the subject bare timberland.

**Sale No. 2** (24-11-34-200, 26-10-00-1900, etc.) is a 701.62-acre tract of four scattered non-contiguous parcels (six tax lots) in Coos County, with locations on the north side of 12509 Highway 241, near Myrtle Point (TL 24-11-34-200), another approximately five (5) miles east of 61217 Fairview Rd., near Coquille (TL 26-10-00-1900), two tax lots 0.8-mi. north of 56101 Brummit Creek Rd., near Myrtle Point (TLs 27-10-34-400 & 500), and two more tax lots on the west side of 18423 Sitkum Ln., near Myrtle Point (TLs 28-10-10-200 & 1700). The parcels have some extremely steep slopes with mixed-age reproduction, hardwoods & mature timber. The combined 701.62 acres of timberland results in a unit value of \$800 per acre. Overall, this sale is considered inferior when compared to the subject, due to steep terrain, and indicates a value of **less than \$800 per acre** for the subject bare timberland.

**Sale No. 3** (25-12-19-600) is a 120-acre parcel situated adjacent to a neighboring property with the address of 22 Windy Willow Rd, on the east side of Coos Bay. Access is via East Bay Road to Windy Willow Road. The tract has been managed for the production of timber and is well stocked with reproduction timber. James Hill, a forester for Farm Unlimited provided the timber cruise report data, which defines the tract as consisting of 128.5 GIS Acres, and 120 Taxable acres of 34-year-old (average) Douglas Fir with a Site Index of 125, or Site Class II timberland. The topography varies from gentle slopes to steep slopes, which drives up the logging costs. This property was not listed for sale but was sold and transferred title from Richard & Kristine Hasslinger to Silver Butte Timber Co. at \$1,427,461. Per James Hill, the Bare Land Value (BLV) is \$108,000, or \$900 per acre and the merchantable timber value is \$1,319,461. Overall, this sale is considered superior to when compared to the subject and indicates a value of **less than \$900 per acre** for the subject bare timberland.

**Sale No. 4** (27-11-00-400) is a 97.0-acre parcel situated on Middle Creek Road, near Myrtle Point. The parcel borders BLM land and has year-round creek frontage and a natural mineral spring. The topography varies from gentle slopes to steep slopes, but the majority of the parcel is hillside with approximately two acres of level land along the creek. This property has mixed conifers and hardwoods and was partially logged and replanted around 2011. The majority of the parcel has a Tree Site Index of 64, or Class IV-, which is poor soil conditions for growing trees. Mostly due to the difficult topography and poor site class, this sale is considered inferior when compared to the subject and indicates a value of **more than \$750 per acre** for the subject bare timberland.

**Sale No. 5** (29-14-00-1900, 29-14-31-2503 & 2600) is a 446.06-acre timberland tract situated adjacent to the neighboring property with an address of 87591 Gilman Ln., approximately 7 miles south of Bandon, east of Highway 101, and east of Gilman Lane. The tract consists of three separate tax lots. The property consists of forested timberland and an undeveloped potential homesite. All land areas have moderate to steep topography and good utility for forest resource management and one potential homesite. The forested areas of the subject site had been inventoried and valued based on a current timber cruise performed by Barnes & Associates, Inc. The majority of the parcel has a Tree Site Index of 125 to 132, or Class II to II+, which is above-average soil conditions for growing Douglas Fir trees. This property was not listed for sale but sold and transferred title from Bussman Brothers Partnership at \$1,336,409, of which the merchantable timber value is \$936,508 and homesite value allocated at \$25,000, resulting in the Bare Land Value (BLV) is \$374,901, or \$850 per acre. Overall, this sale is considered superior when compared to the subject, due to superior site class, and indicates a value of **less than \$850 per acre** for the subject bare timberland.

**Value Summary**

Based on USDA mapping, the site class is above average on 75% of the subject site and less than average on the remainder. Therefore, we believe a value at the mid-to low-end of the indicated value range is appropriate for the subject bare timberland value. After careful consideration of all pertinent information, we estimate the value of the subject 80.0-acre parcel at \$800 per acre, or \$64,000. A value summary is provided below.

**Value Conclusion by the Sales Comparison Approach**

Summary of Value				
Parcel	Acres	Zoning	\$/AC	Value
26-14-36-800	80.00	F, SS	\$ 800	\$ 64,000

Per Farm Unlimited, the merchantable timber has a value of \$680,000, which is added to the \$64,000 bare timberland value, resulting in a final value of \$744,000, rounded to \$745,000.

Summary of Value				
Parcel	Acres	Zoning	\$/AC	Value
26-14-36-800	80.00	F, SS	\$ 800	\$ 64,000
Bare Timberland Value				\$ 64,000
Merchantable Timber				\$ 680,000
				<b>\$744,000</b>
<b>Rounded to,</b>				<b>\$745,000</b>

After careful consideration of all available information and analyzing all factors pertinent to the fee simple valuation of the subject real property (bare timberland and merchantable timber value), as defined in this report, the estimated market value of the subject property as of June 6, 2023, is **SEVEN HUNDRED AND FOURTY FIVE THOUSAND DOLLARS (\$745,000)**.

**FINAL VALUE CONCLUSION**  
**BY THE SALES COMPARISON APPROACH      \$745,000**

## A-18. Value Estimate by the Income Capitalization Approach

Properties similar to the subject are not typically leased for income. Therefore, the Income Approach to valuation is a justified omission for the valuation process.

## A-19. Correlation and Final Value Estimate

### Reasoned Analysis & Value Summary

The Sales Comparison Approach is the only applicable approach to value when appraising the subject parcel. The market data used in this appraisal is considered reliable by the appraiser and is the best available. Sales No. 1 and 5 are the most similar timberland sales when compared to the subject property, and after careful consideration of all pertinent information, we estimate the value of the subject's 80.0-acre parcel at \$745,000. A value summary is provided below.

### Value Conclusion by the Sales Comparison Approach

Summary of Value				
Parcel	Acres	Zoning	\$/AC	Value
26-14-36-800	80.00	F, SS	\$ 800	\$ 64,000
Bare Timberland Value				\$ 64,000
Merchantable Timber				\$680,000
				<b>\$744,000</b>
<b>Rounded to,</b>				<b>\$745,000</b>

After careful consideration of all available information, and analyzing all factors pertinent to the fee simple valuation of the subject real property, as defined in this report, the estimated market value of the subject property as of June 6, 2023, is **SEVEN HUNDRED AND FOURTY FIVE THOUSAND DOLLARS (\$745,000)**.

**FINAL VALUE CONCLUSION                      \$745,000**



## A-38. Other Pertinent Exhibits

### Engagement Email

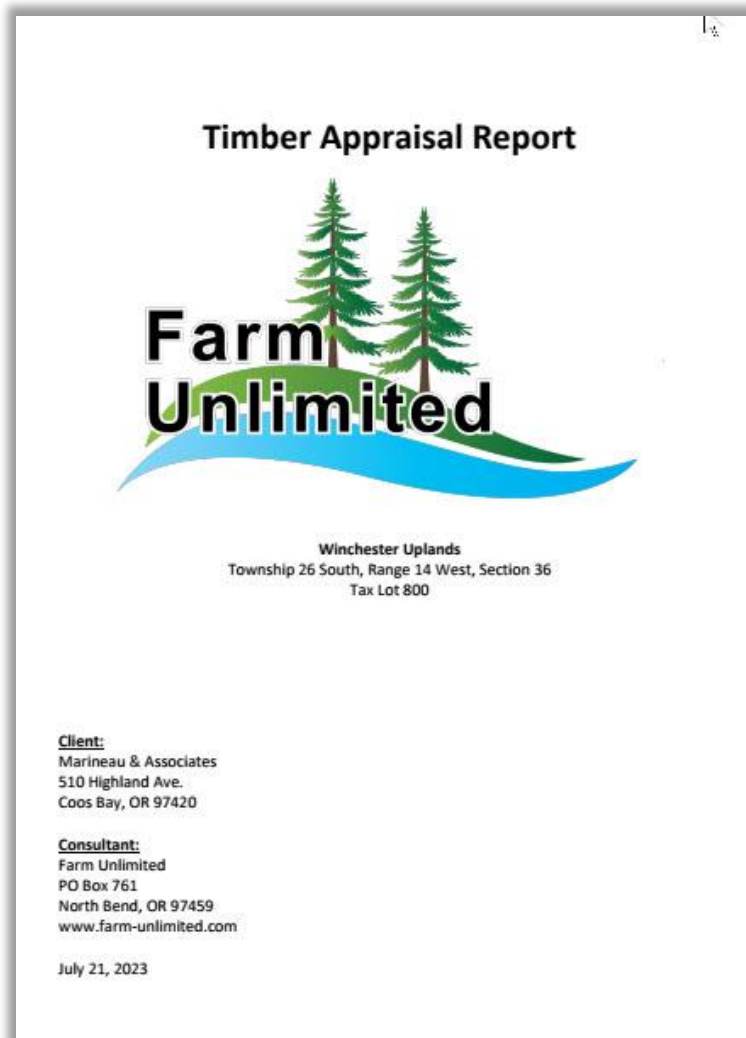
**From:** Max Beeken <max@wildriverslandtrust.org>  
**Sent:** Wednesday, May 17, 2023 1:04 PM  
**To:** Jeff Marineau  
**Subject:** Re: Appraisal Quote

Alright, we are confirmed. The June 22nd completion date works well for us. Appreciate it!

Also - let me know if there's any other info you need from us.

Thanks,

### Timber Cruise by Farm Unlimited





Farm Unlimited was contracted by Marineau & Associates to provide timber appraisal to the Wild Rivers Land Trust for a timber parcel in Coos County, Oregon owned by the Oregon Department of State Lands. The purpose of this appraisal is to provide a determination of value for the subject property as of the date of the appraisal.

**Subject Property:**

The subject property consists of one tax lot located in Section 36 of Township 26 South, Range 14 West, Willamette Meridian, Coos County, Oregon. Maps depicting the subject property along with the timber type boundaries are attached.

**Area Calculations:**

The Coos County Assessor shows a total of 80.0 taxable acres on this tax lot. GIS mapping software and digital orthophotography were used to calculate the GIS acres. We determined the total GIS acres to be 76.2 acres. This difference in area can be attributed to subtle differences between the tax maps and how the lands in Western Oregon were subdivided many years ago. The GIS calculated positions were verified on the ground during our field visits and found to be more accurate. For our analysis, we will use the GIS calculated acres for the basis of our estimates.

**Procedure:**

Ron Ray performed the field measurements and data analysis to determine the cruise volumes on May 22-24, 2023. Barbara McIntosh provided support for all graphical representations in this document. The timber appraisal was conducted by Eric Farm and James Hill.

Prior to taking field measurements, maps with random, unbiased plot locations were created. Based on the uniformity of this ownership, our target was one plot per acre. The cruise was designed with a "Cruise-Count" method, meaning each plot alternated between a full cruise plot and a count plot. On full cruise plots, species, diameter, height, grade, defect, and form factor were recorded for each tree within the plot. On count plots only the number of trees by species was recorded. This method increases efficiency while ensuring that the sample data collected is statistically valid.



Cruise plots were sampled using a variable plot method with a basal area factor (BAF) of 40. Plots were located 132 feet apart on strips separated by 330 feet as shown in Figure 1 below.

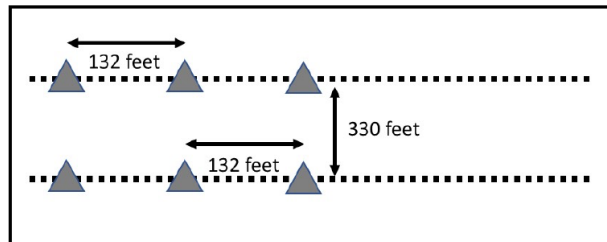


Figure 1: Example Plot Design

The following data was recorded for all cruised trees:

- Species
- Diameter at Breast Height
- Height to a 6-inch top diameter
- Grade
- Defect
- Form Factor

Each cruised tree was then segmented into logs, assigned a grade, and then deductions were taken for any defect present based on the Northwest Log Rules Advisory Group Westside Log Scaling Rules.



**Merchantable Timber Description:**

The merchantable portion of this property is composed of 74.4 acres of mature Douglas-fir, western hemlock, Port Orford cedar, Sitka spruce, and red alder in four types. The overall volume per acre is approximately 36.0 net MBF per acre, with a total net volume of 2,676 MBF. These net volume estimates do not include the utility grade volume. Details of each type is shown below.

- Type 1: 22.4 acres of mature Douglas-fir, western hemlock, Port Orford cedar, Sitka spruce, and red alder. The volume per acre of this type is approximately 41.4 net MBF per acre, and a total net volume of 927 MBF.
- Type 2: 16.0 acres of mature Douglas-fir, western hemlock, and Port Orford cedar. The volume per acre of this type is approximately 53.5 net MBF per acre, and a total net volume of 856 MBF.
- Type 3: 15.0 acres of mature Douglas-fir, western hemlock, Port Orford cedar, and Sitka spruce. The volume per acre of this type is approximately 33.8 net MBF per acre, and a total net volume of 507 MBF.
- Type 4: 21.0 acres of mature Douglas-fir, western hemlock, Port Orford cedar, and Sitka spruce. The volume per acre of this type is approximately 18.4 net MBF per acre, and a total net volume of 386 MBF.

**Protected Resources:**

There is one stream on the subject property that will require protection under the Oregon Forest Practices Act. Approximately 1.6 acres of riparian management area (RMA) have been excluded as the timber in the RMA is required to be retained.

- Small Type F Stream (Tributary to Winchester Creek): It was assumed that no timber would be harvested from riparian management area which extends 50 feet each side of the stream, beginning at the high-water line.

As a note, the Oregon Forest Practices Act has been revised and will require additional protections on Type F and N streams beginning July 1, 2023. The RMA for this stream will increase to 100 feet each side and a new buffer 75 feet each side for 600 feet beyond the point where fish use ends. The RMA type under the new rules would increase from approximately 1.6 acres to 4.6 acres. These new rules were not included in this timber appraisal but are provided as additional information.



### **Harvesting Systems:**

Our appraisal assumes that this entire tract can be logged with a ground-based logging system. Minor road maintenance and road construction will be required in order to access this parcel for timber harvesting.

### **Summary of Timber Value:**

The final value estimate has been rounded. This rounding does not materially change the estimate.

	Type	Acres	Total \$	\$/Acre*
Merchantable Timber	1-4	74.4	\$680,308	\$9,144
RMA	5	1.6	\$0	\$0
<b>Timber Resource Value:</b>		<b>76.2</b>	<b>\$680,308</b>	<b>\$8,928</b>

\* \$/Acre calculated from "Total \$" & "Acres"

**Farm Unlimited's Estimate of Forestland & Timber Value is: \$680,000.00.**

### **Assumptions:**

1. The date of this appraisal is June 21, 2023. All values, volumes, and costs are as of this date.
2. Short-term market conditions have resulted in unusually weak western hemlock log sales prices in SW Oregon. An adjustment to the log price assumption was made to better reflect average log pricing over the past three years. Log pricing for western hemlock is expected to return to historic averages within the next 2-3 years.
3. This report estimates the merchantable timber resource value only. It does not include any non-timber resource values, such as dwellings, outbuildings or agricultural lands/fields. Any value associated with non-timber resources must be considered along with this appraisal for a complete valuation of the subject property.
4. The subject property was assessed for dry weather logging.
5. All merchantable timber was assumed to be delivered to Coos Bay/Coquille area mills.
6. All hardwood trees, excluding red alder, and utility grade logs were determined to have no value as the cost of harvest and delivery exceeds their sales price.
7. Post-harvest costs are NOT included in this assessment. These costs include slash disposal, site preparation, and reforestation. Reforestation is required under the Oregon Forest Practices Act.
8. All forest management activities, to include harvesting and road construction, are conducted in full compliance with the Oregon Forest Practices Act.
9. This appraisal assumes the parcel has legal access for forest management purposes to include timber haul.
10. This appraisal assumes no additional restrictions due to threatened and endangered species, beyond the stream protection requirements required by Oregon law.



**Attachments to This Report:**

1. Appraisal Summary: This worksheet is used to estimate the value of the merchantable timber.
2. Summary Volume Report: This worksheet summarizes the volume by species and grade. Utility volume is included in this report.
3. Contour Map: This map shows the type boundaries over a contour map.
4. Orthophoto Map: This map shows the type boundaries over a 2020 orthophotograph.

**Limitations:**

The data for this report was accumulated, processed, and summarized using accepted procedures for estimating timber volume and value. This report represents our professional opinion of timber volumes and values, but we are making no guarantee of the actual volume or value on this property. This report, or portions of this report, may be conveyed to a third party with written notice to the consultant. It is understood that the consultant assumes no obligation, liability, or accountability to anyone other than the listed client of this report. If this document is shared with anyone other than the listed client, it is the client's responsibility to ensure the assumptions and limitations are provided along with the report data and conclusions.

Thank you for the opportunity to prepare this report. If you have any questions about this report or need any further assistance, please contact me at (458) 230-0537.

Sincerely,

Eric Farm, RE, ACF  
President



**APPRAISAL SUMMARY REPORT**  
**Winchester Uplands**  
 Township 26 South, Range 14 West, Section 36  
 Tax Lot 800

MERCHANTABLE TIMBER VALUATION		MERCHANTABLE ACRES:		74.4
	MBF	\$/MBF	Total Value	
<b>Douglas-fir</b>				
Special Mill	24	\$850		\$20,400
2-sawmill	168	\$850		\$142,800
3-sawmill	230	\$800		\$184,000
4-sawmill	70	\$800		\$56,000
Utility	23	\$0		\$0
<b>Subtotal DF:</b>	<u>515</u>			<u>\$403,200</u>
<b>Western Hemlock</b>				
2-sawmill	425	\$515		\$218,875
3-sawmill	832	\$500		\$416,000
4-sawmill	183	\$500		\$91,500
3M Rough	14	\$250		\$3,500
Utility	38	\$0		\$0
<b>Subtotal WH:</b>	<u>1,492</u>			<u>\$729,875</u>
<b>Port Orford Cedar</b>				
2-sawmill	105	\$500		\$52,500
3-sawmill	334	\$500		\$167,000
4-sawmill	79	\$400		\$31,600
Utility	15	\$0		\$0
<b>Subtotal PO:</b>	<u>533</u>			<u>\$251,100</u>
<b>Sitka Spruce</b>				
2-sawmill	164	\$400		\$65,600
3-sawmill	40	\$400		\$16,000
4-sawmill	6	\$400		\$2,400
Utility	2	\$0		\$0
<b>Subtotal SS:</b>	<u>212</u>			<u>\$84,000</u>
<b>Red Alder</b>				
3-sawmill	4	\$600		\$2,400
Utility	2	\$0		\$0
<b>Subtotal RA:</b>	<u>6</u>			<u>\$2,400</u>
<b>Gross Log Sales</b>	<u>2,758</u>			<u>1,470,575</u>
<b>Logging Cost</b>				
OBT	\$ 132 /mbf			
Trucking	\$ 107 /mbf			
Road Construction	\$ 15 /mbf			
Road Maintenance	\$ 3 /mbf			
Misc. Cost	\$ 5 /mbf			
<b>Total Logging Cost</b>	<u>\$ 262 /mbf</u>			<u>(\$722,596)</u>
<b>Timber Taxes</b>	\$ 5.97 /mbf			<u>(\$16,465)</u>
<b>Total Net Revenue Before P&amp;R</b>				<u>\$731,514</u>
<b>Profit and Risk</b>	7%			<u>(\$51,206)</u>
<b>Net Merchantable Timber Value</b>				<u>\$680,308</u>
<b>Total Timber Resource Value</b>				<b>\$680,308</b>



**Summary Volume Report**  
 Township 26 South, Range 14 West, Section 36  
 Tax Lot 800

Merchantable Acres: 74.4

	% Defect	BDFT/Acre		Total Vol MBF
		Gross	Net	
<b>Douglas-fir</b>				
Special Mill	0.0%	329	329	24
2-sawmill	1.2%	2,282	2,255	168
3-sawmill	0.4%	3,105	3,093	230
4-sawmill	1.5%	957	943	70
Utility	0.0%	310	310	23
<b>Subtotal DF:</b>	<b>0.7%</b>	<b>6,983</b>	<b>6,930</b>	<b>515</b>
<b>Western Hemlock</b>				
2-sawmill	0.2%	5,730	5,719	425
3-sawmill	0.7%	11,267	11,188	832
4-sawmill	1.1%	2,493	2,466	183
3M Rough	29.4%	263	186	14
Utility	0.0%	506	506	38
<b>Subtotal WH:</b>	<b>1.0%</b>	<b>20,259</b>	<b>20,065</b>	<b>1,492</b>
<b>Port Orford Cedar</b>				
2-sawmill	2.2%	1,444	1,412	105
3-sawmill	1.3%	4,544	4,485	334
4-sawmill	1.0%	1,069	1,058	79
Utility	0.0%	208	208	15
<b>Subtotal PO:</b>		<b>7,265</b>	<b>7,163</b>	<b>533</b>
<b>Sitka Spruce</b>				
2-sawmill	4.7%	2,309	2,200	164
3-sawmill	12.4%	616	540	40
4-sawmill	11.0%	92	82	6
Utility	0.0%	26	26	2
<b>Subtotal SS:</b>	<b>6.3%</b>	<b>3,043</b>	<b>2,848</b>	<b>212</b>
<b>Red alder</b>				
3-sawmill	0.0%	51	51	4
4-sawmill	0.0%	22	22	2
<b>Subtotal RA:</b>	<b>0.0%</b>	<b>73</b>	<b>73</b>	<b>6</b>
<b>TRACT TOTALS:</b>	<b>1.5%</b>	<b>37,623</b>	<b>37,079</b>	<b>2,758</b>
<b>Total High Net</b>			<b>39,237</b>	<b>2,919</b>
<b>Total Low Net</b>			<b>34,909</b>	<b>2,597</b>

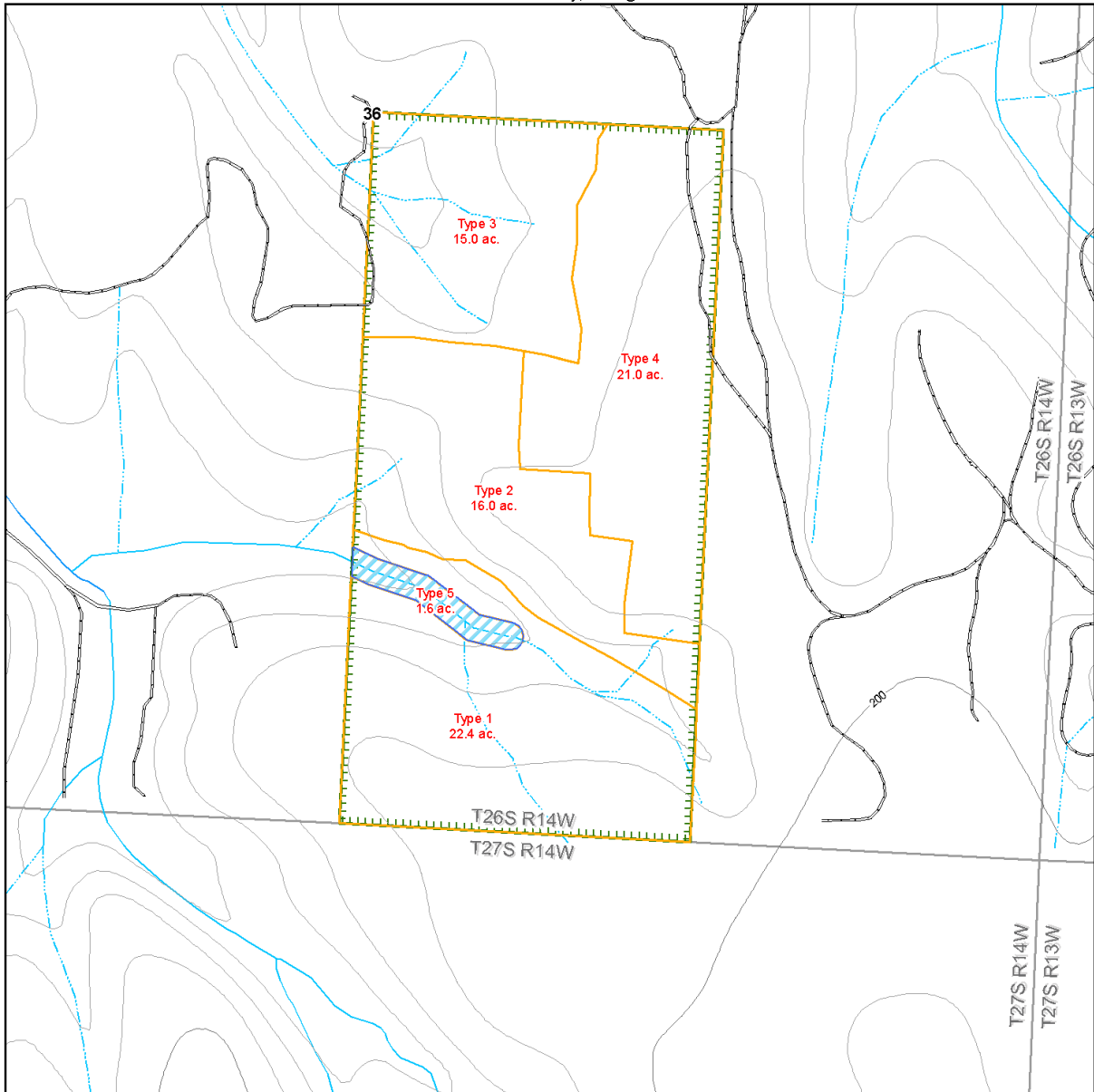
**DEFINITIONS:**

% Defect by Grade: Deductions to gross volume due to timber defects by grade  
 % Defect by Species: Total defect by species  
 Gross BDFT/Acre: Gross Volume per Acre measured in board feet  
 Net BDFT/Acre: Volume per acre less deductions for defect measured in board feet  
 Total Vol MBF: Total Volume for the Tract by grade and species measured in thousand board feet.  
 Tract Total: Average Statistical estimate of defect, BDFT/Acre, and Total Volume  
 Total High Net: Upper statistical estimate of net volume in BDFT/Acre and Total Volume

Timber Appraisal Report  
 Winchester Uplands



**Marineau & Associates**  
**Oregon Dept. of State Lands - Winchester Uplands**  
**Contour Type Map**  
 T 26S, R 14W, Sec. 36 - TL 800  
 Coos County, Oregon



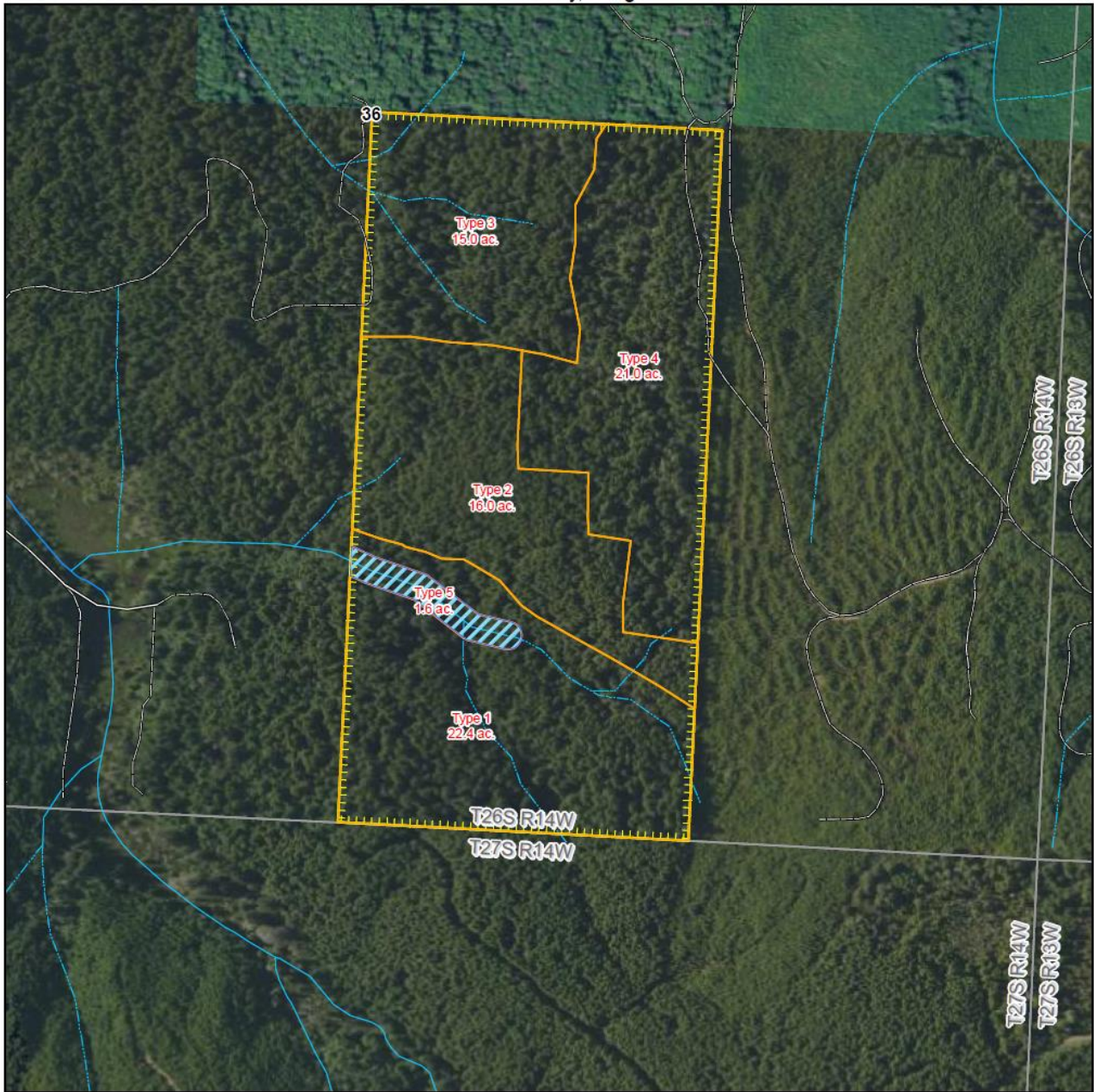
- |        |                  |                |                                                 |
|--------|------------------|----------------|-------------------------------------------------|
| — Rock | — Medium, Fish   | — Merchantable | — Oregon Dept. of State Lands Property - TL 800 |
| — Dirt | — Small, Fish    | — RMA          |                                                 |
|        | — Small, Nonfish |                |                                                 |

1 Inch = 500 feet  
 Contour Intervals: 40 ft  
 Based on USGS DEM  
 Created: 6/9/2023

This product is for informational purposes and may not have been prepared for, or be suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information.



Marineau & Associates  
 Oregon Dept. of State Lands - Winchester Uplands  
 Orthophoto Type Map  
 T 26S, R 14W, Sec. 36 - TL 800  
 Coos County, Oregon



- Rock
- Dirt
- Medium, Fish
- Small, Fish
- Small, Nonfish
- Merchantable
- RMA
- Oregon Dept. of State Lands Property - TL 800

1 Inch = 500 feet  
 Imagery: NAIP 2020  
 Created: 6/9/2023

This product is for informational purposes and may not have been prepared for, or be suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information.

**Coos County Forest (F) Zone**

**ARTICLE 4.8 FOREST ZONE (F)**

Note that uses noted with \* are supplemental uses not addressed under OAR 660-06-025.

Sections:

4.8.100	Purpose
4.8.200	Uses Permitted
4.8.300	Administrative Conditional Uses
4.8.350	Hearings Body Conditional Uses
4.8.400	Review Criteria for Conditional Uses
4.8.500	“Lot-of-Record” Dwellings
4.8.525	Forest Dwellings
4.8.600	Mandatory Siting Standards Required for Dwellings and Structures in the Forest Zone.
4.8.700	Fire Siting and Safety Standards
4.8.750	Development Standards
4.8.800	Land Divisions in the Forest Zone
4.8.900	Declarations of Covenants, Conditions, and Restrictions Form
4.8.925	For Purposes of Consolidation, Declarations of Covenants, Conditions and Restrictions

**SECTION 4.8.100. Purpose.** The purpose of the Forest zone is to conserve and protect forest land for forest uses. Some of the areas covered by the “F” zone are exclusive forest lands, while other areas include a combination of mixed farm and forest uses.

If land is in a zone that allows both farm and forest uses, a dwelling may be sited based on the predominate use of the tract on January 1, 1993.

**SECTION 4.8.200. Uses Permitted Outright.** The following uses and activities and their accessory uses shall be permitted outright in the Forest zone, subject to applicable siting criteria set forth in this Article and elsewhere in this Ordinance.

- A. Forest operations or forest practices including, but not limited to, reforestation of forest land, road construction and maintenance, harvesting of a forest tree species, application of chemicals, and disposal of slash.

This is permitted in CREMP F also.

- B. Temporary on-site structures which are auxiliary to and used during the term of a particular forest operation.
- C. Physical alterations to land auxiliary to forest practices including, but not limited to, those made for purposes of exploration, mining, commercial gravel extraction and processing, landfills, dams, reservoirs, road construction or recreational facilities.

- D. Uses to conserve soil, air and water quality and to provide for wildlife and fisheries resources.
- E. \* Fish and wildlife habitat management. This use is subject to Policies 14, 17, 23, and 27 in CREMP F segments.
- F. Farm use as defined in ORS 215.203. This use is permitted in CREMP F also.
- G. \* Farm buildings. This use is permitted in CREMP F also.
- H. Local distribution lines (e.g., electric, telephone, natural gas) and accessory equipment (e.g., electric distribution transformers, poles, meter cabinets, terminal boxes pedestals), or equipment which provides service hookups, including water service hookups.
- I. Temporary portable facility for the primary processing of forest products. The facility shall be removed at the conclusion of the forest operation requiring its use.
- J. Explorations for mineral and aggregate resources as defined in ORS Chapter 517. This use is permitted in CREMP F except for segments 17 and 19.
- K. Private hunting and fishing operations without any lodging accommodations.
- L. Towers and fire stations for forest fire protection.
- M. Notwithstanding Section 3.2.500, widening of roads within existing right-of-way in conformance with the transportation element of the acknowledged Comprehensive Plan including public road and highway projects as described in ORS 215.213 (1) (m) through (p) and ORS 215.283 (1) (k) through (n).
- N. Water intake facilities, canals and distribution lines for farm irrigation and ponds.
- O. Reserved.
- P. Uninhabitable structures accessory to fish and wildlife enhancement.
- Q. Temporary forest labor camps limited to the duration of the forest operation requiring its use.
- R. Exploration for and production of geothermal, gas, oil, and other associated hydrocarbons, including the placement and operation of

**IV-522**

compressors, separators and other customary production equipment for an individual well adjacent to the well head.

- S. Alteration, restoration or replacement of a lawfully established dwelling.

A lawfully established dwelling is a single-family dwelling that:

1. Has intact exterior walls and roof structure; and
2. Has indoor plumbing consisting of a kitchen sink, toilet and bathing facilities connected to a sanitary waste disposal system; and
3. Has interior wiring for interior lights; and
4. Has a heating system; and

In the case of replacement, the dwelling to be replaced is removed, demolished or converted to an allowable nonresidential use within three months of the completion of the replacement dwelling. Coos County does not allow conversion of mobile homes into accessory storage buildings or uses.

These conditions must comply with Coastal Boundary conditional use criteria in CREMP F.

- T. \* Diking (construction and maintenance).
- U. \* Drainage and tide-gating.
- V. \* Dredge material disposal.
- W. \* Fill.
- X. \* Mitigation. This is a conditional use in CREMP F. Policies 14, 17, 23, and 27 may be applicable. This use is not permitted in Segments 35 and 38.
- Y. \* Shoreland stabilization, nonstructural. This activity may be allowed in CREMP F, except for Segment 15.
- Z. \* In the Forest/Mixed Use zone only, farm stands if:
1. The structures are designed and used for sale of farm crops and livestock grown on farms in the local agricultural area, including the sale of retail incidental items, if the sales of the incidental items make up no more than 25 percent of the total sales of the farm

**IV-523**

stands; and

2. The farm stand does not include structures designed for occupancy as a residence or for activities other than the sale of farm crops and livestock and does not include structures for banquets, public gatherings or public entertainment.
- AA. \* Temporary residence. Mobile home, travel trailer or recreational vehicle used as a dwelling temporarily during construction of a permitted structure. Duration not to exceed one (1) year, subject to renewal. This is also permitted in CREMP F.

# QUALIFICATIONS OF THE APPRAISER

**Jeffrey L. Marineau, MAI**

**STATE CERTIFIED APPRAISER #C000029; Expiration April 30, 2024**

## **Education**

Graduate of the University of Oregon, Bachelor of Science Degree in Business Administration - Real Estate Major, 1973

## **Appraisal Institute:**

Course 1-Part A	:	Successfully challenged examination
Course 1-Part B	:	Successfully challenged examination
Course II	:	Successfully completed course
Litigation Valuation	:	Successfully completed course
Market Analysis	:	Successfully completed course
Standards of Professional Practice, Part A (USPAP):	:	Successfully completed course - 2001
Standards of Professional Practice, Part B (420)	:	Successfully completed course - 2001
Condemnation Appraising Course SE710	:	Successfully completed course - 1999
Condemnation Appraising Course SE720	:	Successfully completed course - 1999

## **Seminars:**

Americans w/Disabilities Act – 1992	Wetlands Evaluation Issues - 1992
Cash Flow Analysis - 1989	Hotel/Motel Valuation - 1993
Hazardous Wastes & Toxic Materials - 1989	Income Property Valuation - 1993
Real Estate Risk Analysis – 1989	Professional Timber Cruising - 1994
Mineral Valuation - 1990	Subdivision Analysis - 1994
UC/IAR Form - 1989	Hotel/Motel Valuation - 1993
Legal/Professional Topics – 2003	The Internet and Appraising - 1997
USPAP Update – 2022	Eminent Domain – 1998, 2010, 2021
Oregon Wetlands – 2001	Federal Land Exchanges - 13505
Federal Land Acquisition – 2002 and 2007	Easement Valuation – 1990
Uncertainties of Measure 37 – 2005	GIS Applications - 2006
Yellow Book Federal Land Acquisition – 2023	New Technology for Foresters - 2007
USPAP Update 2008, 2010, 2012, 2014	Industrial and Flex Buildings-2012
Office Buildings-Mortgage Underwriting 2012	Sustainability of Real Estate-2012
Online Cool Tools Appraisal Institute 2014	Valuation of Partial Acquisitions-2014
Supporting Adjustments 2014	Self Storage Appraisals 2020
Right of Way Appraisals 2015	Timberland Appraisals 2015
Right of Way Maps 2015	Temporary Construction Easement 2015
Right of Way Symposium 2015	Business Practices and Ethics 2016, 2021
Supervisor-Trainee Course 2016	
Green Commercial Buildings 2018	
Ground Lease Appraisals 2020	

## **Southwestern Oregon Community College:**

Residential Blueprint Reading & Sketching Commercial Blueprint Reading & Sketching  
Residential Electrical Wiring

## **Appraisal Experience**

Eminent Domain:	Full and partial takings, Air rights, Microwave beam paths, Highway right-of-way, etc.
Industrial:	Wood products manufacturing plants, Warehouses, Deep draft water frontage, Shipyards, Seafood processing plants, Log yards, Industrial lands.
Commercial:	Retail store buildings, Office buildings, Restaurants, Service stations, Supermarkets, Shopping centers, Medical, Dental and Vision Clinics.
Residential:	Single-family dwellings, Multi-family dwellings, Condominiums
Special Purpose:	Governmental structures, Timberland, Wetlands, Cranberry Bogs, Farms and Ranches, Assisted Living Projects, Motels, Aggregate Pits and Quarries, Recreational vehicle parks, Mobile Home Parks, Churches, Hospitals, and Subdivisions.

4/30/2023

**QUALIFICATIONS OF THE APPRAISER** (continued)

**Jeffrey L. Marineau, MAI**

**STATE CERTIFIED APPRAISER #C000029; Expiration April 30, 2024**

**Employment**

Apprentice Appraiser: 1968 to 1973. Appraisal experience working with Fred J. Marineau, limited to non-school days.

Licensed Real Estate Appraiser: Employed since 1973 with Fred J. Marineau, Real Estate Appraisers and Consultants

Owner: Marineau and Associates - July 1986 to present

**Professional Organizations**

Member, Appraisal Institute-MAI Designation since 1981

Member, Rotary International

Member, Coos County Board of Realtors

**Court Appearances**

District Court – Coos, Curry and Lincoln Counties Federal Bankruptcy Court - Eugene

Circuit Court - Coos, Curry and Douglas Counties Department of Revenue - Coos and Lincoln Counties

Oregon Tax Court Board of Equalization - Coos County

**REPRESENTATIVE LIST OF APPRAISAL/CONSULTATION CLIENTS**

**Corporate Clients**

Weyerhaeuser Corporation

Georgia Pacific Corporation

Menasha Corporation

International Paper Corporation

Roseburg Forest Products

Al Pierce Company

Coos Head Timber Company

South Coast Lumber Company

Lloyd Corporation

Chevron Corporation

Union Oil of California

Jordan Cove Energy

Stuntzner Engineering & Forestry

Lesan and Finneran

Hough, MacAdam and Wartnik, LLC

Gould Law Firm, LLC

Westbrook Land and Timber

Ocean Terminals

Bald Knob Land and Timber Co.

Coast Distributors, Inc.

Moore Mill Lumber Company

Sause Bros. Ocean Towing, Inc.

**Financial Clients**

Wells Fargo Bank

U. S. Bancorp

Bank of America

Oregon Bank

Umpqua Bank

Seafirst Mortgage Corporation

Oregon Pacific Bank

Siuslaw Valley Bank

First Community Credit Union

Evergreen Federal Bank

Banner Bank

Chetco Federal Credit Union

Rainier Financial Services

Frontier Investment Corporation

First Farwest Capital Fund, Inc

Union Bank

**Public Clients and Institutions**

City of Coos Bay

Coos County

Douglas County

City of North Bend

City of Reedsport

City of North Bend

City of Bandon

City of Coquille

State of Oregon:

Oregon Department of Forestry

State Lands Division

Oregon Dept. of Transportation-ODOT

University of Oregon

Oregon State University

Southwestern Oregon Community College

North Bend School District 13

U. S. Bureau of Land Management

U. S. Forest Service

Bonneville Power Administration

General Services Administration

U.S. Postal Service

Oregon International Port of Coos Bay

Federal Deposit & Insurance Corp. (FDIC)

Federal Savings & Loan Ins. Corp (FSLIC)

Coos Bay School District 9

Trust for Public Lands

Natural Resources Conservation Service

Nature Conservancy

Wild Rivers Land Trust

U. S. Small Business Administration

U. S. Corps of Engineers

Ports of Bandon, Brookings, and Gold Beach

Port of Newport

4/30/2023