SO YOU WANT YOUR PROPERTY TO BE A LEGACY? PLAN AHEAD.

Every week, our PotlatchDeltic Preferred Brokers talk to people who want to buy a recreational property that will one day be passed down to their family.

So where do you start? First, “begin with the end in mind,” as motivational guru Steven Covey says.

Rod Osterloh of Close-Converse, a PotlatchDeltic Preferred Broker in Brainerd, Minnesota, has worked to sell legacy properties for decades.

“Know your vision of what the property is going to be after you buy it, and what it will look like when you’re not around anymore,” Rod says. “Will you want the land to be for private benefit, for public benefit, or both?”

Some property owners want their property to stay in the family forever. Others will want to eventually donate the property for conservation. And sometimes, an owner wants to do both – passing along one part of the property to family while donating the rest of it.

Buying a Legacy Property to leave for your family takes planning

As you think about your long-term goals, Rod says, build a team of advisors, with an experienced real estate professional working with such experts as a lawyer, tax expert and wealth manager, depending on the situation.

No matter what path you want to take with your legacy property, Rod offers these four things to think about:

1. Know how you’re going to use the property before you buy, because this will drive much of your decision-making.

Are you planning to use the property for hunting? Will you be planting timber? Will it have a home or cabin? This information is important to tell your team of advisors, because it could impact everything from potential timber cash flows to how you’ll want the property to be managed.

If you buy the property as a group, it’s important that everyone in the group share a similar vision for the property, reducing the possibility of disagreements in the future.

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After years of working as a land surveyor for the U.S. Forest Service, Charlie Chernak knew what he wanted to do: start a real estate company. He already dabbled in real estate, so why not focus on selling property to other Minnesota folks who share his passion for hunting, fishing and the outdoors?

Now, more than 20 years later, Chernak’s company, Bear Island Land Co., is a thriving real estate operation in Ely, Minnesota. Bear Island’s eight real estate professionals sell many types of property, with a special focus on meeting the needs of the recreational buyer.

Bear Island’s recreational buyers tend to be Minnesotans who have a tie to the area. Many are folks who grew up locally and then left, but now want to reconnect by purchasing a recreational property for their families. And many area deer hunters want to own the property where they have their deer camp.

Ely is a 4½-hour drive from Minneapolis and a 2-hour drive from Duluth, making it convenient for outdoor enthusiasts who want to come up for a few days and enjoy their properties. Deer hunting is a big draw, followed by grouse hunting, and the area also offers a variety of other recreational activities.

Bear Island is the largest real estate company in the Ely area, with approximately 300 listings, and takes pride in how it combines a personal touch with skill in technology. In addition to running a top-notch website, the company connects with buyers through such social media channels as Facebook, Twitter and LinkedIn, and is now using a drone to get quality property photos from the air.

But no technology replaces the need for a personal relationship with a buyer – one that is centered on trust. “It is up to us to understand everything involved in how someone wants to use a property, and then be ready to help,” Charlie says. “They may want to know who to talk about financing or to understand a municipality’s rules. If we don’t know the answer, we get the buyer quickly to someone who does.”

Bear Island has enjoyed a longtime, successful relationship with PotlatchDeltic and is currently showing approximately 100 PotlatchDeltic listings.

“We can always tell a buyer with confidence that PotlatchDeltic property has been cared for, and that there won’t be any surprises,” Charlie says. “The quality of the experience is shown by how many PotlatchDeltic buyers later buy adjoining properties.”

Chernak and his staff never stop learning, always thinking about ways they can help buyers. “While I loved doing surveying work, real estate has proven to be even more rewarding,” Charlie says. “There is nothing better than helping people buy PotlatchDeltic property that will become a legacy for their family.”
WITH PROPERTIES FROM 20 TO OVER 200 ACRES AND PRICES TO FIT ANY BUDGET

**LIVING ON THE EDGE, KNIFE**

Ely, Minnesota | 15 acres

The Knife lot is a wooded high ground parcel of 14+/- acres adjacent to public lands. This premier, off-grid cabin lot is one of 15 located in the Superior National Forest about 3/4 mile from the BWCAW entry point on Mudro Lake. Direct access to the “Circle Route”, a back-country trail system winding around 10 lakes and 2 rivers with year-round recreation for camping, fishing, canoeing, hiking and snowmobiling. If you crave privacy among a pristine untamed wilderness, this is the perfect location for your Northwoods retreat.

For more information about this, or other Minnesota properties, contact:
Charlie Chernak, Bear Island Land, Co.
218-235-6239 | charlie@bearislandland.com

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**HUCKLEBERRY ESTATES, PARCEL D**

Clearwater County, Idaho | 8 acres

Huckleberry Estates is a new development with parcels for sale overlooking Orofino, Idaho. Within 10 miles of Orofino, this property has beautiful views of the Whiskey Creek and Clearwater River Canyons. The property is approximately 8.1 acres and has been septic approved. Located off of Huckleberry Butte Road, which is county maintained year-round, power is available at the road. With a short commute into town, Huckleberry Estates could be your new home!

For more information about this, or other Idaho properties, contact:
Rick Musick, United Country – Musick & Sons
208-983-0069 | rick@musicklandgroup.com

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**IRON SPRINGS**

Nevada County, Arkansas | 42 Acres

Iron Springs is a 42 +/- acre tract of timberland located in northern Nevada County, about 5 miles north of Prescott, AR. With county road frontage, this tract offers potential use as a home/farm/ranch site with a wide range of investment opportunities to reap either from future timber growth or pastureland harvest operation.

For more information about this, or other Arkansas properties, contact:
J.D. Neeley, United Country – Neeley Forestry Service
870-836-5981 | jdneeley@neeleyforestryservice.com

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**ATTALA PINES 80**

Attala County, Mississippi | 80 acres

This property is perfect for the hunting outdoorsman with an excellent corridor for your trophy whitetail perfectly situated just 2 miles from the Big Black River. Beautiful cabin sites with utilities available, there’s lots of road frontage and easy access. Well managed, there’s 58+ Acres of 15 year-old Pines and another 17 acres of 29 year old pines. This is the perfect investment, hunting or timber tract!

For more information about this, or other Mississippi properties, contact:
Tom Smith, Tom Smith Land and Homes
601- 898-2772 | tom@tomsmithland.com

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**WALNUT CREEK 232**

Chilton County, Alabama | 232 acres

Walnut Creek is the truly special feature on this property. It is a large gentle creek that flows through the tract for almost a mile. The large timber along the creek is a great place to enjoy a leisurely stroll, or just sit and listen to the creek. The property has been professionally managed for timber production for years. There are several food plots throughout the property for hunting. A power line runs through the property.

For more information about this, or other Alabama properties, contact:
Jonathan Goode, Southeastern Land Group
256-825-4331 | info@selandgroup.com
2. If you plan to leave the property to your family, think about the type of ownership structure you want.

Often, families form a trust or partnership, and there are pluses and minuses with this approach. With this approach, all members of the partnership get a voice in decisions, but there can be unintended consequences when family members develop different ideas about whether they want to keep the land long-term.

As a hypothetical example, let’s say six siblings inherit a property. But after owning the property for several years, they are disagreeing about the future. Two want to keep the property long-term, two want to sell, and two aren’t sure what to do. What happens then?

Hopefully, the siblings’ parents would have set up buy-sell agreements, giving the siblings the opportunity to buy out each other’s interests. With such agreements in place, the property could stay in the family without creating conflict.

Your team of advisors should be able to think about potential downsides to any possible ownership structure, and can help you put structures in place to prevent issues in the future.

3. If you decide you want to donate the property, do your homework.

If your property is next to a wildlife management area, you may have the opportunity to donate the property someday. So how do you know if that’s possible?

First, work with your real estate professional to talk to the proper government entity about the possibilities. As an example, in Minnesota you’d start with the Minnesota Department of Natural Resources. Then, as you work with your team, think about implications like how such a donation could impact your taxes.

4. There also may be the possibility of making a donation while keeping a family retreat.

PotlatchDeltic recently did such a hybrid deal with a 988-acre property in the Brainerd Lakes area of Minnesota. The company first placed a conservation easement on the property while retaining four building sites spread around the property. Then, another owner bought the property, subject to keeping the building sites with their own private easements.

With this approach, the land can never be developed beyond the homesites. Hundreds of acres are preserved for wildlife production. And each building site owner will have the right to use the property and to build a cabin.

No matter which approach you take in planning your legacy property, it’s critical to work with a recreational real estate professional that has experience in working with such properties.

The pros in the PotlatchDeltic Preferred Broker Network have this experience, having sold properties that have subsequently stayed in families for years.

Call one of our Preferred Brokers today to start planning your own legacy!