WHAT’S A FAIR PRICE?

What’s a fair price to pay for that recreational property you’ve picked out? Getting to that answer is a key part of the buying decision, but can seem a bit complicated. After all, it’s different than determining the optimal price for a house in an area where there are comparable sales nearby.

Tom Smith of Tom Smith Land and Homes in Ridgeland, Mississippi gets this question quite a bit. “The good news is that the buyer isn’t in this alone,” said Tom, a member of the Potlatch Preferred Broker Network. “By working with a reputable, experienced real estate broker, buyers can have confidence that the price they are paying is fair.”

With this in mind, Tom offers five things for buyers to think about that can be extremely helpful:

1. Make sure you work with a land broker who understands recreational property and knows what you are looking for.

   Many successful land brokers are known for property pricing a property, and, in turn getting it sold. This means understanding that buyers are extremely knowledgeable, usually knowing

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Whether it's helping a family purchase an 80-acre getaway property, or selling a 2,000-acre tract to an investment firm, Idaho's United Country Northwest Land & Lifestyle Properties specializes in matching buyers with rural properties that fit their needs.

Northwest Land & Lifestyle Properties, based just outside Coeur d'Alene, Idaho, joined the Potlatch Preferred Broker Network in the summer of 2017. Like other members of the Network, the Northwest Land & Lifestyle team knows all the aspects of helping recreational property buyers, from understanding someone's hunting needs to determining how timber values figure into a sale.

The brokerage was founded by Kathy Edlund, the Designated Broker, and Tom Moore, Agent/Forester. Working together at a timber investment firm, they saw an opportunity in the northern Idaho/eastern Washington area for a brokerage focused on rural properties, and their idea turned into reality when they opened Northwest Land & Lifestyle in early 2017.

"Many of the real estate professionals in our area don't have a strong background in understanding things like access, timber values and the recreational aspects of a rural property purchase," says Tom, who leads the brokerage's work with Potlatch in Idaho.

Combined, Kathy and Tom have over 15 years of rural real estate experience and over 25 years working in the timber industry.

The brokerage helps buyers find rural properties within a two hours' drive of Coeur d'Alene, with many buyers coming from such states as California, Nevada and Arizona. "They want to have their own piece of Idaho," Tom says, "to camp, fish and hunt, and to have easy access to recreational opportunities".

Those recreational opportunities are wide-ranging in northern Idaho, from ski resorts and hiking trails to lakes for boating and rivers for fly fishing.

Joining the Potlatch Preferred Broker Network made complete sense, Tom says, "because Potlatch land is so well-managed and easy to show to buyers. It's a real privilege to work with a company that takes such good care of the land it owns." Tom is a professional forester, and initially got to know Potlatch as a consulting forester, while also spending time near Potlatch properties as he went fly fishing in the St. Joe River and hunting for elk. Kathy, meanwhile, brought a deep knowledge of rural real estate to the team.

The combination has been effective and powerful for buyers, helping with such things as conservation easements, 1031 exchanges and land appraisals. Kathy and Tom are members of national, state and local real estate associations, and have received extensive education in the areas of negotiation, marketing, finance/valuation, real estate law and 1031/1033 exchanges.

"We look forward to helping buyers find the Potlatch property that's perfect for them," Tom says. "We are truly a one-stop shop for buyers, including land financing options and can help anyone go through the process with a minimum of hassle. The result is owning a property that will provide memories for years to come."

For more information about United Country Northwest Land & Lifestyle Properties or its Potlatch land listings
11358 N. Government Way | Hayden, ID 8383 | Phone: 208-772-3000
Website: www.northwestlandandlifestyleproperties.com
Email: tom@nwlandlifestyle.com

INTO THE FOREST

Over the past 10 years, strong demand for timber has reflected how the U.S. housing market has moved from a recovery to sustained strength. This housing-related demand, together with consumer demand for paper and packaging, is driving a healthy market for timber products.

Timberland is one of the few assets that grows on its own. Literally. And owners can enjoy the recreational aspect of their property for hunting, fishing, camping and other outdoor pursuits while the timberland component of their property grows in size and value.

Compared to inflation and the performance of other investments, timberland returns outpace inflation and have shown to be a solid investment, says Jack Lutz in the third quarter 2017 edition of Forest Research Notes.

Potlatch works with potential buyers every day who are looking for the short- and long-term benefits of owning timbered, recreational land. Our experts can answer questions about the timberland, the forestry potential and the lifestyle an owner can enjoy. 2018 may be the time to start that discussion. Give us a call – you'll be glad you did.
WITH PROPERTIES FROM 20 TO OVER 200 ACRES AND PRICES TO FIT ANY BUDGET –

MOUNTAIN LOVERS LANE $39,250
Orofino, Idaho | 6 acres
Located at the intersection of Upper Fords Creek Road and Mountain Lovers Lane, the parcel is about 11.5 miles outside of Orofino. The property is partially fenced and fronts county public roads with available electric utilities. It enjoys a mixture of young trees and open grassy areas, perfect for a rural home site with area for horses, cows and other homestead animals. This smaller acreage property won’t last long!

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

OLD STAR CITY 40 $66,040
Pine Bluff, Arkansas | 40 acres
This 40-harvested acres has Old Star City Road crossing it, which gives it paved road access. As an investment or home site, this is a great opportunity for any buyer! A haven for fishing and hunting buffs - hunters will have no shortage of opportunities. No matter what kind of hunting you want – turkey, squirrel, rabbit, coyote – Jefferson County is the place to be.

For more information about this, or other Arkansas properties, contact:
Mark Knight, David DuBose Knight Forestry & Real Estate
888-695-8733 | mknight@forestryrealestate.com

NORTHOME BIGFORK 120 $84,900
Northome, Minnesota | 120 acres
Remote Potlatch acreage within the Bigfork State Forest southeast of Northome. Level to gently-sloping terrain combines pockets of open wetland with tree-covered upland and a great wildlife environment in this area well-known for hunting Minnesota’s finest game. Thousands of acres of public forestland adjoin the north and east.

For more information about this, or other Minnesota properties, contact:
Jody Osterloh, LandRadar.com by Close~Converse Properties
218-828-3334 | jody@closeconverse.com

HOLMES HUNT 80 $129,350
Holmes County, Mississippi | 80 acres
This 79.5 +/- acre tract will make a perfect small hunting tract! This property features cut-over, some hard woods, and open areas that would be great for food plots. The area, and this property, should provide many years of great deer and turkey hunting. This is a must-see property!

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

GARDNER PLANTATION $584,750
Montgomery County, Alabama | 229 Acres
Located in South Montgomery County near Briar Hill this area is known for its great hunting and this tract is no exception. With large hardwood drains and plenty of cover for the wildlife this is an outdoorsman’s dream. The property has paved road frontage along Gardner Rd and features 139+/-acres of well managed pine plantation that should generate a nice return for the new owner.

For more information about this, or other Alabama properties, contact:
Jonathan Goode, Southeastern Land Group
256-825-4331 | info@selandgroup.com
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the geographic area they want to buy in, along with the characteristics they are looking for, such as a certain quality of wildlife.

It’s very important that the broker have experience in selling recreational property, not just homes. The two types of properties are extremely different in terms of how you determine a fair price.

“…buyers can have confidence that the price they are paying is fair.”
-- Tom Smith, Mississippi Potlatch Preferred Broker

2. Have your goals in mind, and your expectations set.
Do your goals include harvesting timber, or growing best-in-class deer? And do you plan to hold the property for the long term? Getting answers to these questions factors into the price you are willing to pay for a property.

Also, be aware if investments have been made in the property, whether it’s through fertilization of tree stands, or in building an entrance. This may justify a higher per-acre price, knowing you won’t have to invest in such things after your purchase.

3. If you need to see comparable sales for peace of mind, a knowledgeable broker will be able to supply them.
Even if there haven’t been comparable land sales nearby in recent months, an experienced land broker can take similar properties that are a bit further away and conduct a smart analysis to show how they compare to the one you are considering. In addition to doing their own analysis, brokers often can get such applicable comps from land lenders or major landowners in the area. Also, it can be very helpful to have a reputable forester do an analysis of the property, offering you more information about the value of the timber.

4. As in any kind of real estate, location is everything.
It’s all about convenience. If one recreational property is an hour closer to you than another, that may be worth a higher price per acre, because it probably means you will use the property more often.

If you go to that closer-in property twice a month, it amounts to a four-hour savings over a month’s time — time you could be hunting, riding ATVs, or simply relaxing.

5. Understand that every property is different, so comps only go so far.
The quality of wildlife on every property is different, as is the quality of timber. So while it’s important to have a budget in mind, it’s important to know that making your budget fit with your needs may require some flexibility.

Again, it’s important is to have the right partner in this effort. Potlatch brokers have localized knowledge combined with deep experience in pricing recreational properties — two critical components for success.

POTLATCH PREFERRED BROKER NETWORK

Let us show you why your Potlatch Preferred Broker is the only name you’ll need to know when it comes to buying property. Please contact the broker nearest your area of interest or visit us at www.PotlatchLandSales.com. We look forward to helping you with your property search!

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