



WASHINGTON STATE DEPARTMENT OF
Natural Resources

Peter Goldmark - Commissioner of Public Lands

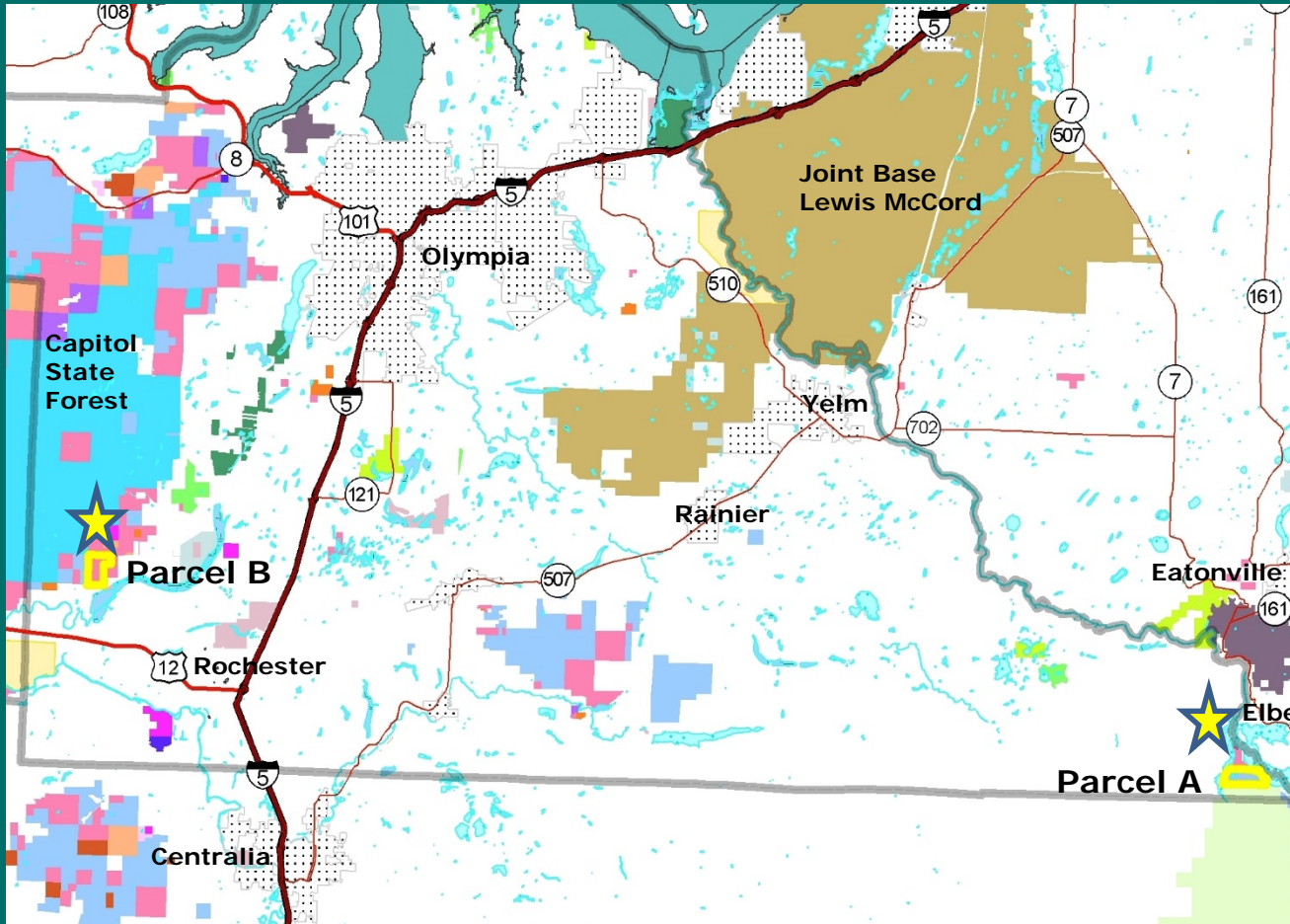
Pleasant Valley Inter-Trust Exchange 86-090670

Pleasant Valley Trust Land Transfer 02-090342

Thurston County



Pleasant Valley - Vicinity



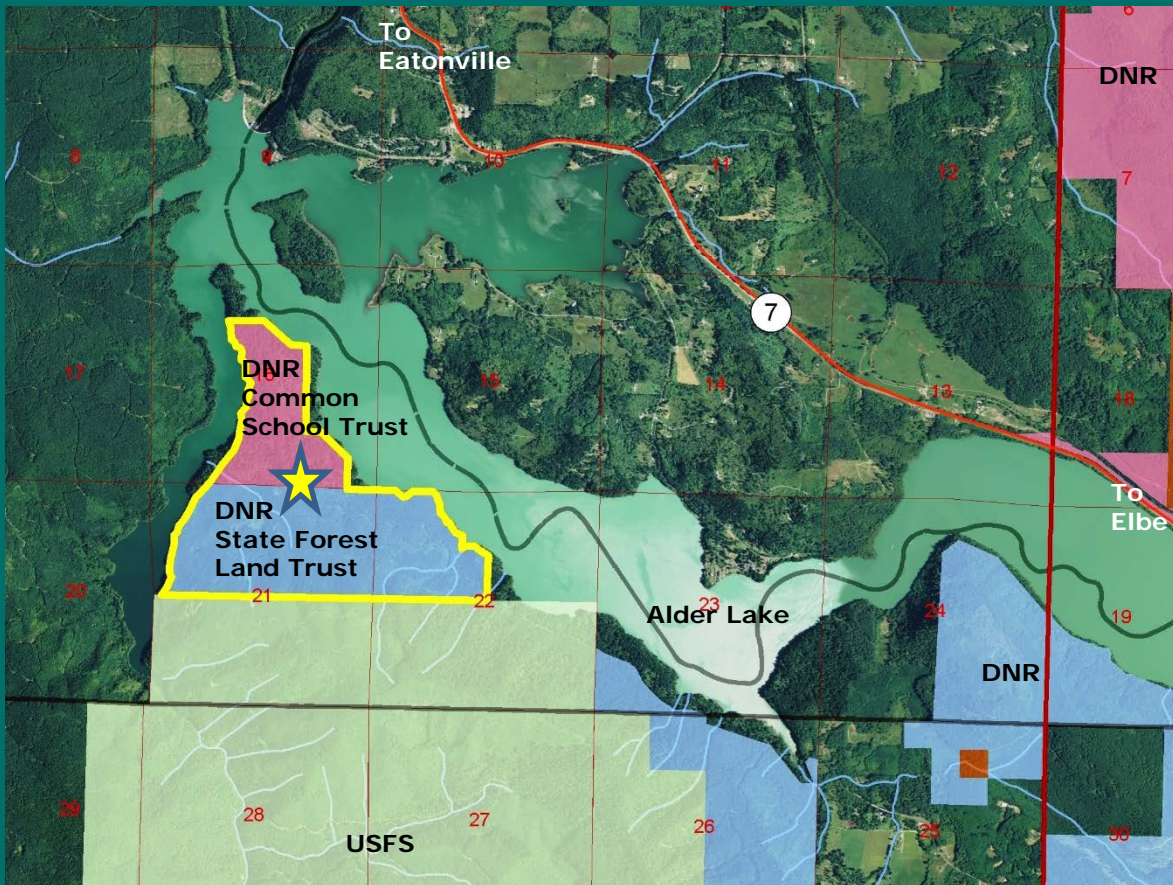
Thurston County

Near Elbe and
Olympia

Exchange
between DNR
managed Trusts

Transfer to City of
Tacoma Public
Utilities

Pleasant Valley - Vicinity



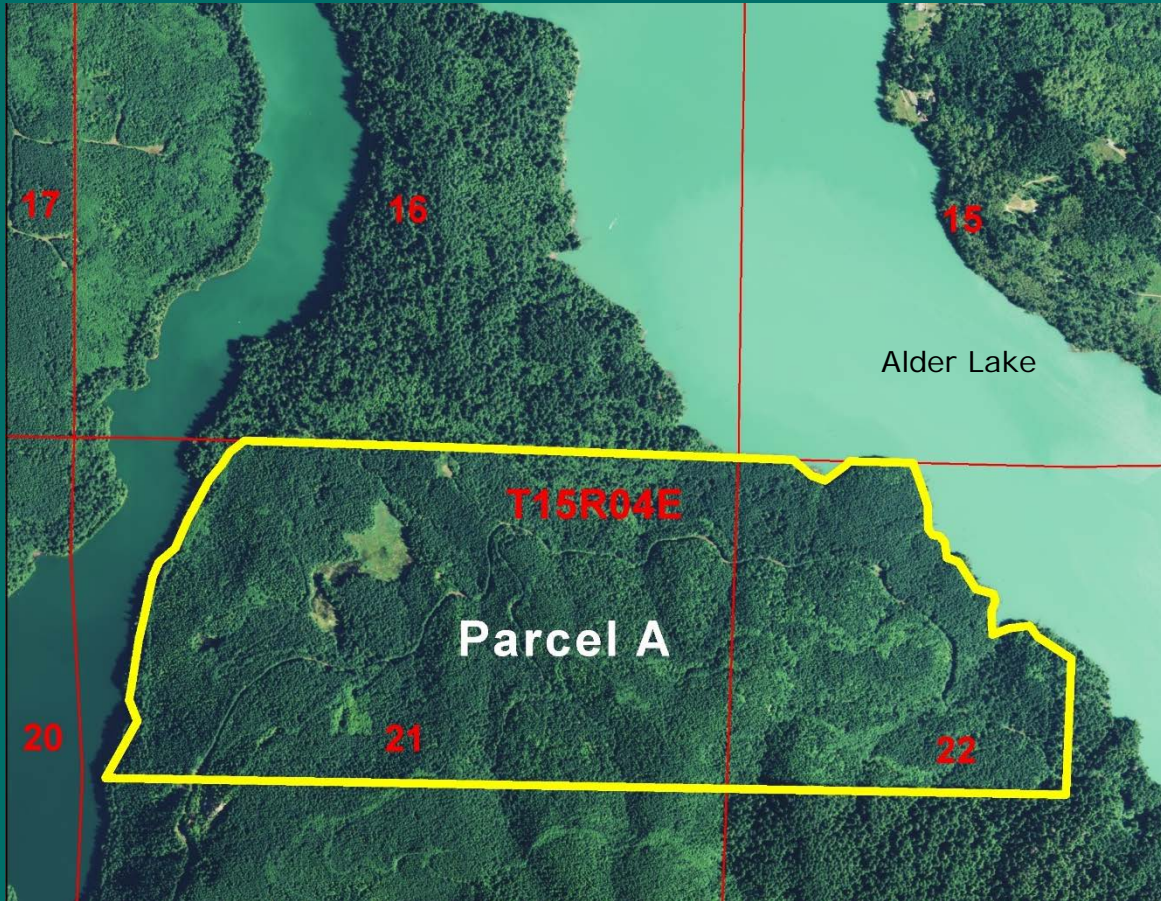
Near Elbe & Alder Lake

547 acres -
Transfer

North - Common
School Trust

South - State
Forest Land Trust

Pleasant Valley Inter-Trust Exchange



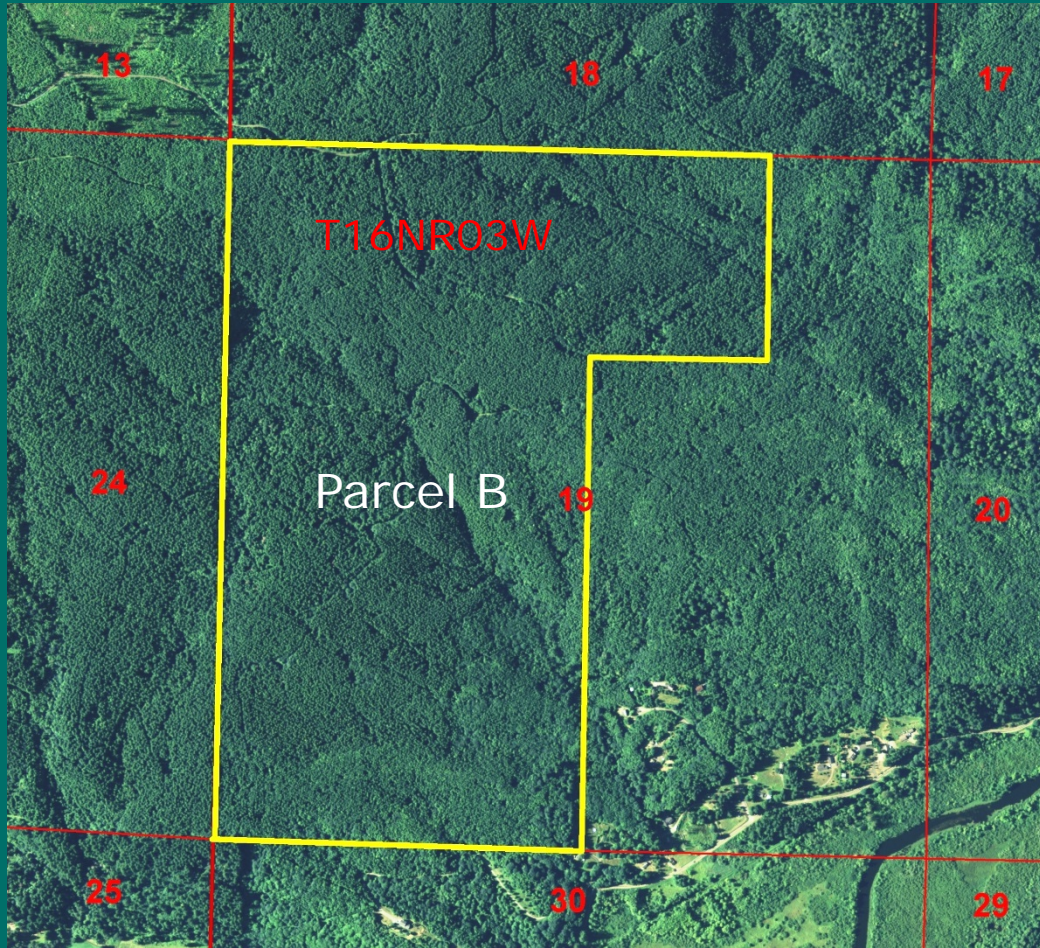
Parcel A –
Exchange and
TLT

SFL Trust to
Common
School Trust

North half of
S. 21 & 22

389 acres

Pleasant Valley Inter-Trust Exchange



Parcel B –
Exchange and
retain

Common
School Trust to
SFL Trust – in
Section 19

Capitol Forest

373.89 acres

Pleasant Valley Inter-Trust Exchange

Parcel A Appraised Value – T&E not risk encumbered

Timber (4,564 Mbf)	\$ 1,425,000	\$ 312/Mbf
Forest Reproduction	\$ 0	\$ 0/acre
Land (389 acres)	\$ 300,000	\$ 771/acre
Total – Parcel A	\$ 1,725,000	\$ 4,434/acre

Parcel A Appraised Value – T&E risk encumbered

Timber (4,564 Mbf)	\$ 1,375,000	\$ 301/Mbf
Forest Reproduction	\$ 0	\$ 0/acre
Land (389 acres)	\$ 300,000	\$ 771/acre
Total – Parcel B	\$1,675,000	\$ 4,306/acre



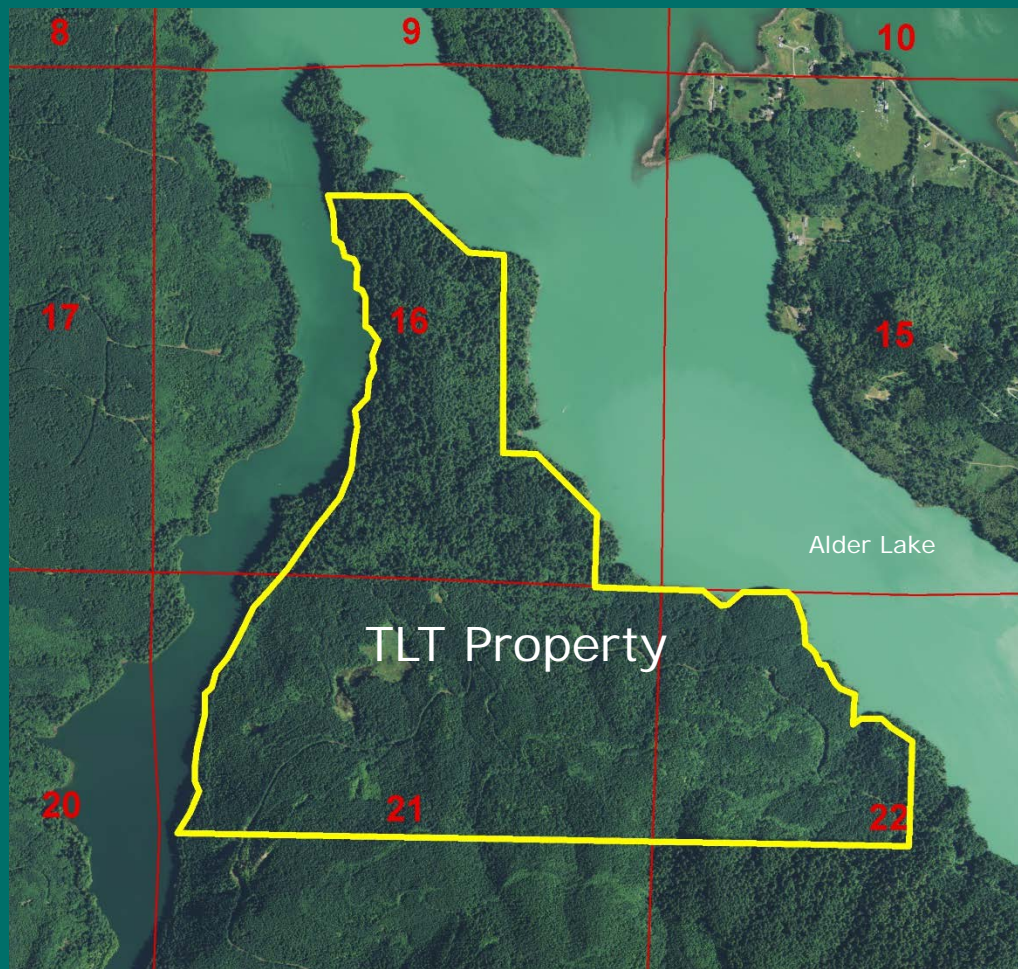
Pleasant Valley Inter-Trust Exchange

Parcel B – Value same under either scenario

Timber (0 Mbf)	\$ 0	\$ 0/Mbf
Forest Reproduction (25-30 years old)	\$ 1,447,000	\$ 3,870/acre
Land (373.89 acres)	\$ 288,000	\$ 770/acre
Total – Parcel B	\$1,735,000	\$ 4,640/acre



Pleasant Valley Trust Land Transfer



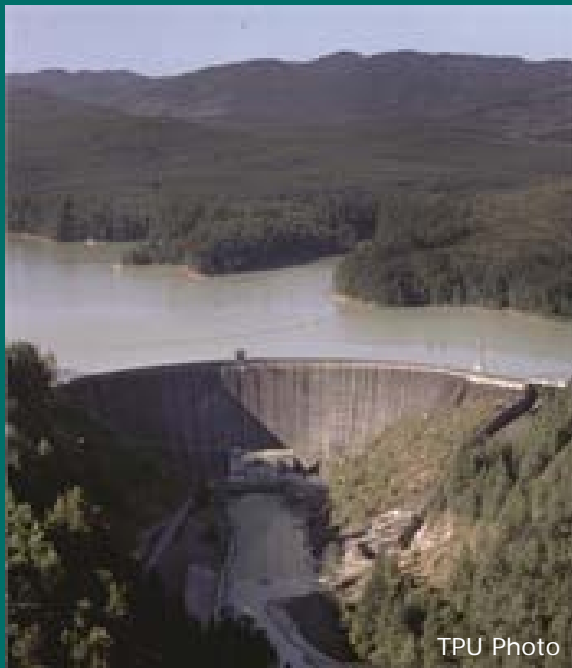
All Common
School Trust at
time of transfer

547 acres

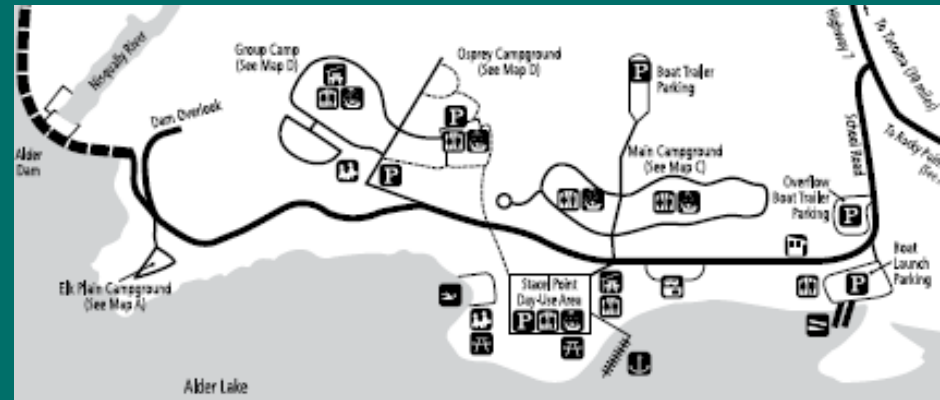
Recreation,
Open Space or
Wildlife Habitat

Pleasant Valley Trust Land Transfer

Alder Reservoir - Power



Recreation



Wildlife Habitat



Pleasant Valley Trust Land Transfer

Transfer Value – T&E not risk encumbered

Timber (10,923 Mbf)	\$ 4,256,000	\$390/Mbf
Land (547 acres)	\$ 424,000	\$775/acre
Total	\$ 4,680,000	\$8,556/acre

Transfer Value – T&E risk encumbered

Timber (10,923 Mbf)	\$ 4,131,000	\$390/Mbf
Land (547 acres)	\$ 424,000	\$775/acre
Total	\$ 4,555,000	\$8,327/acre

Distribution of Funds

Timber Value - Common School Construction Account

Land Value - Real Property Replacement Account

Pleasant Valley - Hearing

- **February 26, 2015 – Tumwater, Washington**
- **Six attendees**
- **One person testified – expressed concern over public access and recipient's management plans**
- **Two written comments – Prefer DNR to retain ownership or transfer to timber managers; Purchase replacement lands in this vicinity**



Pleasant Valley Inter-Trust Exchange



Questions ?

**Pleasant Valley
Inter-Trust
Exchange**

Resolution #1445

**Pleasant Valley
Trust Land Transfer
Resolution #1446**



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