





SCYTHE & SPADE EXECUTIVE SUMMARY Rainbow Orchards VIII

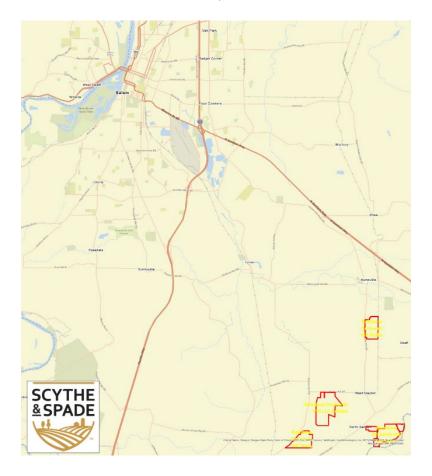






OVERVIEW

Rainbow Orchards VIII, LLC, or the "Subject Property," was planted to approximately 1,038 net acres of hazelnuts between 2016 to 2020. It is located on four separate tracts (Dalke, Shelburn, Belden, and Tracy) in the southern portion of Marion County, OR. The Subject Property is approximately 2-5 miles south of Aumsville, OR. All tracts are located within a 3-mile radius.



PHYSICAL ACCESS

Dalke - From Aumsville, go south on W Stayton Rd SE for approximately 1.4 miles. The orchard is located directly to the east of the highway.

Shelburn - From Aumsville, go south on W Stayton Rd SE for approximately 4 miles and continue straight onto Beldon Dr SE for approximately 0.7 miles until the road T's into Stayton Rd SE. Go east on Stayton Rd SE for approximately 0.1 miles. Go south on Santiam Loop SE for approximately 0.5 miles. The orchard will be on both sides of the road.

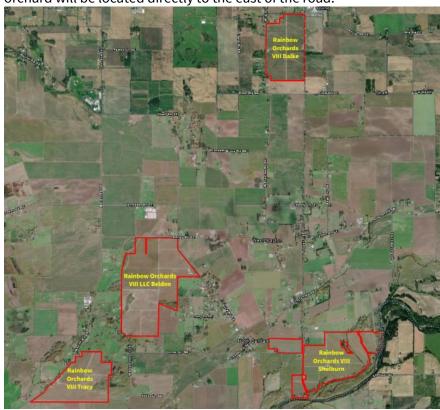
Belden - From Aumsville, go south on W Stayton Rd SE for approximately 4 miles. Go west on Darley Rd SE for approximately 1 mile. The orchard will be



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located directly to the south of the road.

Tracy - From Aumsville, go south on W Stayton Rd SE for approximately 4 miles. Go west on Darley Rd SE for approximately 1.9 miles until the road T's into Marion Rd SE. Go south on Marion Rd SE for approximately 1.5 miles. The orchard will be located directly to the east of the road.



LEGAL OWNERSHIP

Rainbow Orchards VIII, LLC

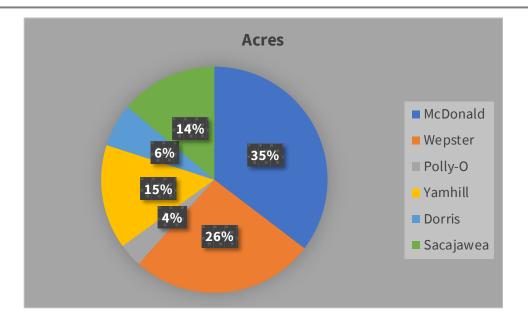
CROP

Approximately 1,038 acres double-density planted in Eastern Filbert Blight resistant varieties of Hazelnut trees. Primary varieties are McDonald, Wepster, Yamhill, Dorris, Sacajawea, and Polly-O. McDonald and Sacajawea varieties have historically brought a premium crop price over other varieties. In 2022, McDonald and Sacajawea prices were \$0.05-\$0.07/lb. higher than other varieties. Planting dates range from 2016-2020, with the majority having been planted in 2018.





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The total 2023 harvested acres was 858 and the 2023 yield was 1,120,282.00 merchant weight or 1,305.69 lbs./harvested acre merchant weight. The total 2022 harvested acres was 858 and the 2022 yield 392,722 lbs. merchant weight or 457.72 lbs./harvested acre merchant weight. According to Oregon State University research, double density planted Hazelnut orchards can be expected to reach full production yield between years 9-12. The same OSU research study shows an expected average annual yield of 2,800 lbs./acre at full maturity.

Orchard	Variety	Planting Date	Age of Tree at Harvest	Acres	2023 Merchant Weight LBS/Acre
Dalke	McDonald	Winter 2019/2020	4	50	1,055.28
Daike	Wepster	Winter 2019/2020	4	145	-
	McDonald	Fall 2018	5	112	986.85
Shelburn	Wepster	2018	5	128	1,181.41
	Polly-O	Fall 2020	3	35	-
	McDonald	Fall 2019	4	76	925.59
	McDonald	Winter 2019/2020	4	41	1,704.63
Belden	Yamhills	Spring 2018	6	60	1,397.68
	Dorris	Spring 2016	8	64	1,080.97
	Sacajawea	Spring 2017	7	144	2,164.19
Tracy	McDonald	2018	5	88	994.83
ridcy	Yamhills	2018	5	95	1,192.68
TOTAL:				1,038.00	1,079.27

Dalke – Approximately 195 acres planted in Hazelnuts. Primary varieties are McDonald and Wepster. Planted winter of 2019/2020. 2023 harvested acres was 50 and the 2023 yield was 52,764.00 lbs. merchant weight or 1,055.28 lbs./acre merchant weight.

¹ Growing Hazelnuts in the Pacific Northwest: Orchard Design | OSU Extension Service (oregonstate.edu)



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Shelburn – Approximately 275 acres planted in Hazelnuts. Primary varieties are McDonald, Wepster, and Polly-O. Most fields planted in 2018 with the exception of the 35-acre Polly-O block, which was planted fall of 2020. 2023 harvested acres was 240 and the 2023 yield was 261,747.00 lbs. merchant weight or 1,090.61 lbs./acre.

Belden – Approximately 385 acres planted in Hazelnuts. Primary varieties are Dorris, Yamhill, Sacajawea, and McDonald. Planted in stages between 2016 and 2019. 2023 harvested acres was 385 and the 2023 yield was 604,921.00 lbs. merchant weight or 1,571.22 lbs./acre.

Tracy – Approximately 183 acres planted in Hazelnuts. Primary varieties are McDonald and Yamhill, planted in 2018. 2023 harvested acres was 183 and the 2023 yield was 200,850.00 lbs. merchant weight or 1,097.54 lbs./acre.

FSA

FSA records show 1,189.30 Farmland Acres, and 1,076.13 Cropland Acres are registered with FSA under the current ownership. The farms are identified by the FSA as farm numbers 11171, 10916, 8938, 10731, 10388, 7735, and 9096. There is 1 field that is classified as UHEL³⁷ or undetermined for highly erodible land. The remaining 23 fields are all classified as NHEL or not highly erodible land.

LEASE

The Subject Property is being professionally managed by a farm manager and the owner states the Subject Property is not currently subject to any lease agreements or management contract.²

PROPERTY TAXES³

The Subject Property consists of 31 Marion County property tax parcels, representing 1,175.34 assessed acres. July 1, 2023 – June 30, 2024 property taxes are \$25,755.80 (\$21.91/assessed acre), with an assessed taxable value of \$2,093,624.00.

Dalke – Comprised of 2 Marion County tax parcels totaling 204.15 assessed acres. The annual 2023/2024 taxable assessed value was \$217,555.00 and property taxes were \$2,598.78.

Shelburn - Comprised of 19 Marion County tax parcels totaling 325.70 assessed acres. The annual 2023/2024 taxable assessed value was \$811,684.00 and property taxes were \$10,021.59.

² As of 9/22/23

³ According to Marion County tax records accessed 10/4/2023



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Belden - Comprised of 5 Marion County tax parcels totaling 429.06 assessed acres. The annual 2023/2024 taxable assessed value was \$788,104.00 and property taxes were \$9,730.47.

Tracy - Comprised of 5 Marion County tax parcels totaling 216.43 assessed acres. The annual 2023/2024 taxable assessed value was \$276,281.00 and property taxes were \$3,404.96.

IRRIGATION & DRAINAGE

Irrigation water for all the properties is provided by the Santiam Water Control District (District) and some supplemental wells through various water rights. The District holds water rights for some 14,981.00 acres that provide 2.5-acre feet per acre at a rate of 5.6 gallons per minute. The irrigation season is from May 1st to September 30th. The district charges \$32.50 per acre on most lands. It covers the water cost, operations, maintenance, and administrative charges.

There is selective drainage tiling done throughout various portions of the orchards. All blocks are under drip irrigation system with some under single line drip and others under double line drip. The irrigation system is equipped to inject soil amendments and fertilizers to maintain soil health and nutrients at optimum levels.

IMPROVEMENTS

Includes three single-family residences, various outbuildings, all weather crushed rock roads, tiling of select blocks, grassed orchard rows, gypsum silos, amendment tanks, and ag solution mixers throughout sections of the orchards. Improvements of each ranch are described below.

Dalke – There are no structural improvements. All fields are deep ripped, rock picked, and GPS leveled. Trees are planted on berms with select soil amendments added to the berms at planting. Select fields are tiled with solar pumps for added efficiency. Includes all weather crushed rock roads through sections of the property.

Shelburn – Includes two single-family residences, a variety of out buildings and a rock and twig cleaner. Select fields are deep ripped, rock picked, and GPS leveled before planting. Trees are planted on berms with select soil amendments added to the berms of the Poly-O block at the time of planting. All blocks include regular soil amendments applied after planting. Includes all weather crushed rock roads through sections of the property.

Belden – Includes one single-family residence, three machine sheds, and two multipurpose buildings at shop area. Select fields are deep ripped, rock picked, and GPS leveled before planting. All trees are planted on berms and soil amendments added to the berms on select blocks at the time of planting. All blocks include regular soil amendments applied after planting. Select



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fields are tiled with solar pumps for added efficiency. Includes all weather crushed rock roads through sections of the property.

Tracy – There are no structural improvements. It does include a mobile home not titled in the owner's name. All fields are rock picked, and land shaped for drainage. All trees are planted on berms and the blocks include regular soil amendments applied after planting. Select fields are tiled for added efficiency. Includes all weather crushed rock roads through sections of the property.

SOILS⁴

A NRCS database search shows that the Subject Property is primarily comprised of gravelly loams, silty loams, and silty clay loams. On select fields, soil enhancements were incorporated into the soil at the time of planting.

RAINBOW ORCHARDS VIII, LLC					
Soil Type	Percent of Fields	Acres	OSU Native Productivity Rating	Class/ Subclass	
Clackamas gravelly loam	25.82%	299.07	26	III w	
Courtney gravelly silty clay loam, 0-3 percent slopes	17.78%	205.91	0	IV w	
Shifton gravelly loam	11.12%	128.82	22	III s	
Salem gravelly silt loam	18.16%	210.39	55	II s	
Newberg fine sandy loam	12.45%	144.27	57	II w	
Newberg silt loam	6.74%	78.13	57	II w	
Camas gravelly sandy loam	4.03%	46.65	0	IV w	
Cloquato silt loam	3.04%	35.27	69	-	
Alluvial land	0.63%	7.25		-	
Water	0.13%	1.53		-	
McBee silty clay loam	0.09%	1.10	55 (+9 if tiled)	II w	
	100.00%	1,158.39			

Dalke - The predominant soil types on this tract are Clackamas gravelly loam, Courtney gravelly silty clay loam, and Sifton gravelly loam, which account for approximately 100% of the tract.

Shelburn - The predominant soil types on this tract are Newberg fine sandy loam, Newberg silt loam, Camas gravelly sandy loam, and Cloquato silt loam, which account for approximately 95.5% of the tract.

⁴ See pages 22-25 for soil maps.



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Belden - The predominant soil types on this tract are Salem gravelly silt loam, Courtney gravelly silty clay loam, Sifton gravelly loam, and Clackamas gravelly loam, which account for approximately 100% of the tract.

Tracy - The predominant soil types on this tract are Clackamas gravelly loam, Courtney gravelly silty clay loam, and Sifton gravelly loam, which account for approximately 95.62% of the tract.

ZONING

Land Use - Subject property is zoned Exclusive Farm Use (EFU).

Flood – The majority of the Subject Property is located in Flood Zone X-Area of Minimal Flood Hazard, with approximately 203 acres located in in Flood Zone A – 1% Annual Chance of Flood Hazard.

- **Dalke** The entirety of the tract lies in Flood Zone X-Area of Minimal Flood Hazard.
- Shelburn Approximately 62.35% of the tract lies in Flood Zone A –
 1% Annual Chance of Flood Hazard, with the remaining 37.65% of the tract in Flood Zone X-Area of Minimal Flood Hazard
- Belden The entirety of the tract lies in Flood Zone X-Area of Minimal Flood Hazard.
- **Tracy** The entirety of the tract lies in Flood Zone X-Area of Minimal Flood Hazard.

TOPOGRAPHY

The Subject Property is mostly flat with elevation varying between 325-375 feet above sea level. Topographical maps show approximately 5-10 feet in elevation change through the Dalke, Belden, and Tracy tracts. Topographical maps show the Shelburn tract as having approximately 20 feet in elevation change.

CLIMATE

The average summer temperature in Marion County is 75°F (24°C) while the average winter temperature is 40°F (4°C). Precipitation in the area varies widely, with a range of 19-40 inches (483-1016 mm) per year. Frost can be expected from early November to early April; however, the highest risk of frost is the last week of November through mid-March.

LOCAL MARKETS

Subject Property is within 15 miles of six different receiving stations for three different hazelnut processors. The 2022 and 2023 crops were delivered to Denfeld Nut. https://denfeldnut.com/ Denfeld has a receiving station located 12 miles southwest of the Subject Property near the town of Albany, OR.





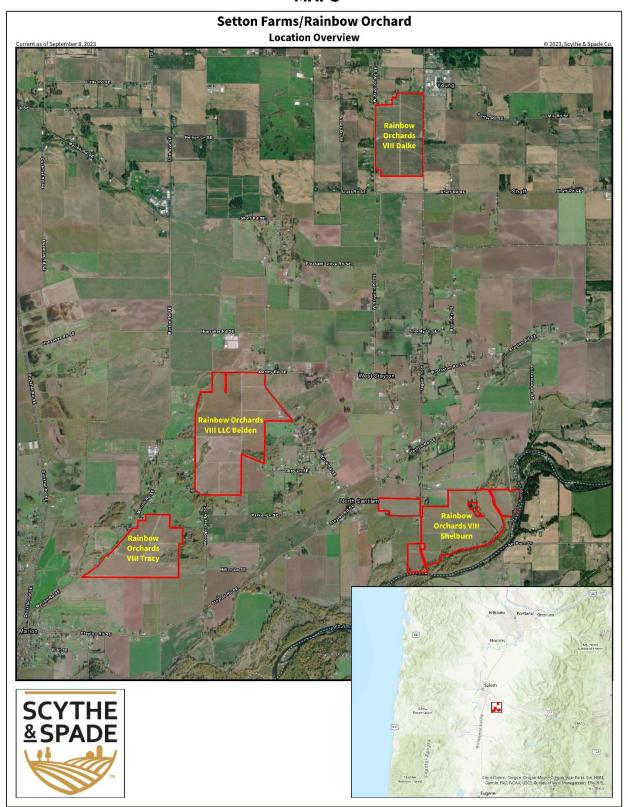
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	Internal	to th	e Opportunity			
	Strengths	Weaknesses				
1	Extensive soil amendments to improve and enhance soil chemistry.	1	Significant percentage of the soil not generally considered suitable for Hazelnuts.			
2	EFB resistant varieties.	2	One manufactured home not titled to the owner of the Subject Property.			
3	Professionally managed, turn-key operation set up for mechanical harvesting over the next 2-3 years.	3	Owner states there is a Life Estate on one of the homes. Title will need to confirm this.			
4	Comprehensive single and double line drip irrigation system with secured fencing around most of the irrigation operating systems.	4	Aerial footage, mapping, and ground truthing indicates there may be boundary encroachments that need to be addressed.			
5	Trees are planted on berms. It's been shown to improve soil drainage according to a OSU Hazelnut Berm experiment.pdf. The full risks /benefits are unknown.	5	Trees are planted on berms. This is a relatively untested practice for Hazelnuts. The full risks and benefits are unknown.			
6	On site rock & stick cleaner for pre-cleaning the harvested crop.	6	Rocky soil increases harvest cost and machine wear and tear.			
7	Most roads into the orchards are secured by wifi enabled electronic gates.	7				
8	Additional income potential from rental homes.	8				
9	Young trees with future production upside.	9				
10	All weather crushed rock roads throughout.	10				
11	Large continuous tracts of hazelnut plantings allow for more efficient farming. These types are large hazelnut tracts are a rare find.	11				
	External to th	e Op _l	portunity			
	Opportunities		Threats			
1	The US only produces approximately 3% of the world's Hazelnuts. Room for industry growth.	1	Small percentage of the world's market means there is potential for prices to be dictated by other country's economies.			
2	Low crop prices the past two years provides upside for prices.	2	Fragmented industry that cannot capitalize on economies of scale.			
3	The Hazelnut industry is comprised of many small growers. Fragmentation in the industry leaves room for consolidation and economies of scale.	3	R & D for growing, harvesting and research is limited due to a smaller grower base.			





MAPS

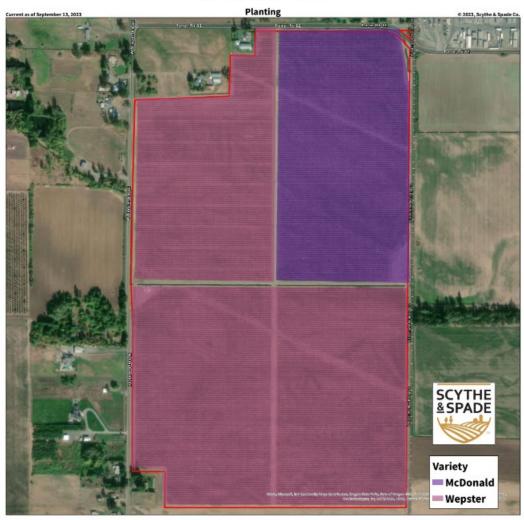






PLANTING MAPS⁵





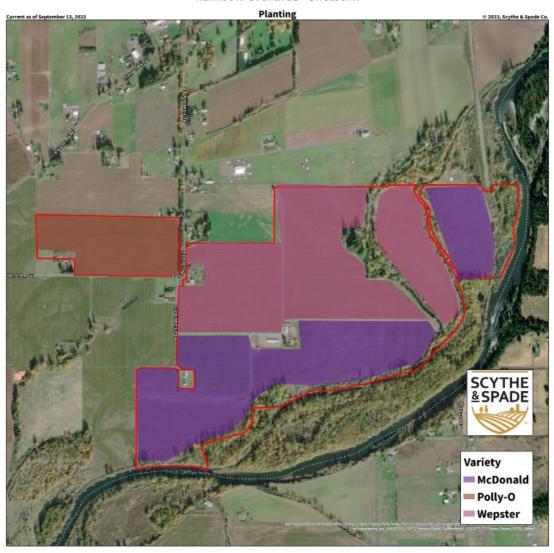
Hazelnut Tree Planting							
Orchard	Nursery	Primary Variety	Pollenizer Varieties	Pollenizer Spacing	Planting Date	Tree Spacing	Acres
Dalke	Primarily from 2yr old nursery stock. Pollenizers from North American Plant	McDonald	York, Polly-O, Wepster	Solid pollenizer row every 5th row = Y/P-O/W Mixed pollenizer row every 10th row = Y/P-O/W/M	Winter 2019/2020	18X10	50.00
Dalke	Primarily from 2yr old nursery stock. Pollenizers from North American Plant	Wepster	York, Polly-O, McDonald	Solid pollenizer row every 5th row = Y/P-O/M Mixed pollenizer row every 10th row = Y/P-O/M/W	Winter 2019/2020	18X10	145.00

⁵ Key: M=McDonald. Yam=Yamhill. W=Wepster. T=Theta.P-O=PollyO. York=York.



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Rainbow Orchards - Shelburn

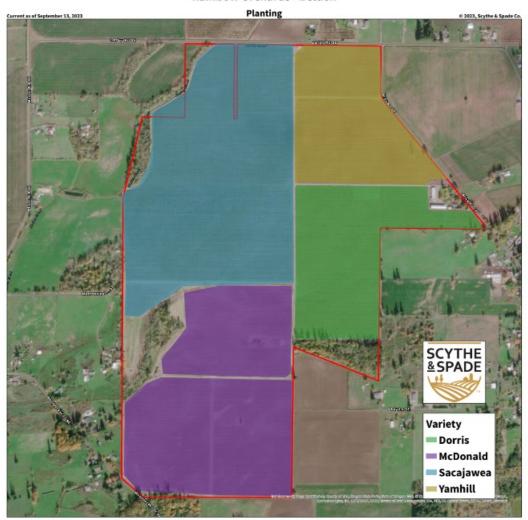


Hazelnut Tree Planting							
Orchard	Nursery	Primary Variety	Pollenizer Varieties	Pollenizer Spacing	Planting Date	Tree Spacing	Acres
Shelburn	Creekside Valley Farms, nursery rowed out at Schumacher Nursery	McDonald	Wepster, Yamhill, York	Solid pollenizer row every 5th row = W/Yam/W/York Mixed pollenizer row every 10th row = M/Yam/M/W/M/York	Spring 2018	18X10	21.00
Shelburn	Primarily from North American Plant	McDonald	Wepster, Yamhill, York	Solid pollenizer row every 5th row = W/York/W/Yam Mixed pollenizer row every 10th row = M/W/York/Yam	Fall 2018	18X10	91.00
Shelburn	Primarily from North American Plant	Wepster	York, Mcdonald, Yamhil	Solid pollenizer row every 5th row = York/M/York/Yam/York/M Mixed pollenizer row every 10th row = W/York/M/Yam	2018	18X10	128.00
Shelburn		Polly-O	York, McDonald, Yamhil, Theta	Solid pollenizer row every 5th row = Y/M/Yam/T	Fall 2020	18X10	35.00



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Rainbow Orchards - Belden

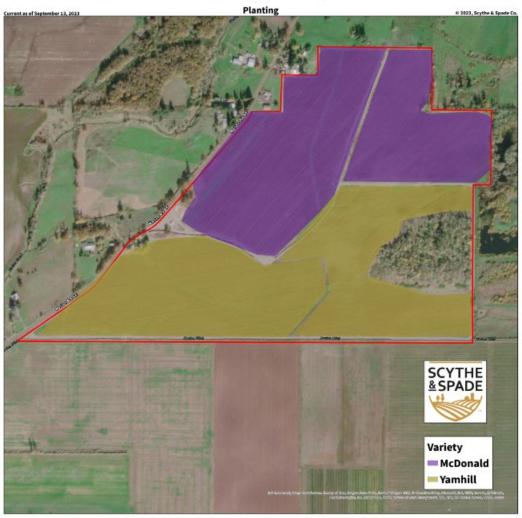


Hazelnut Tree Planting							
Orchard	Nursery	Primary Variety	Pollenizer Varieties	Pollenizer Spacing	Planting Date	Tree Spacing	Acres
Belden/Woodpecker	Primarily from 2yr old nursery stock. P-O from North American Plant	McDonald	York, Polly-O, Wepster	Solid pollenizer row every 5th row = Y/P-O/W Mixed pollenizer row every 10th row = Y/P-O/W/M	Fall 2019	18X10	76.00
Belden	Primarily from Shelburn Nursery stock.	McDonald	York, Polly-O, Wepster	Solid pollenizer row every 5th row = York/P-O/W Mixed pollenizer row every 10th row = York/P-O/W/M	Winter 2019/2020	18X10	41.00
Belden	Creekside Valley Farms	Yamhills	York, McDonald, Wepster	Solid pollenizer row every 5th row = M/W/M/York Mixed pollenizer row every 10th row = Yam/Yam/York/Yam/Yam/M/Ya m/Yam/W	Spring 2018	18X10	60.00
Belden	Bruck Orchards	Dorris	Gamma, York, Felix	Pollenizer every 3rd tree, every 3rd row	Spring 2016	20X10	64.00
Belden	Creekside Valley Farms	Sacajawea	McDonald, York, Yamhill	Pollenizer every 3rd tree, every 4th row	Spring 2017	18X10	100.00
Belden	North American Plant, Creekside, Schumacher, Chapin, Chris Aebi, Calem Folsom, and Dinsdale	Sacajawea	McDonald, York, Yamhill	Mixed pollenizers some rows 50% Sacajawea = S/York/S/M/S/Yam Mixed pollenizers some rows 67% Sacajawea = S/S/York/S/S/M/S/S/Yam	Spring 2018	18X10	44.00



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Rainbow Orchards - Tracy



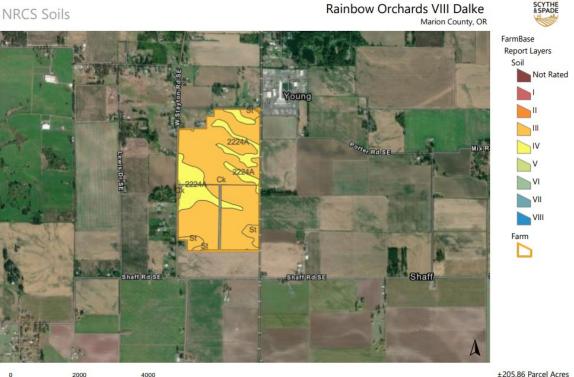
Hazelnut Tree Planting							
Orchard	Nursery	Primary Variety	Pollenizer Varieties	Pollenizer Spacing	Planting Date	Tree Spacing	Acres
Tracy	Creekside Valley Farms, nursery rowed out at Schumacher Nursery	McDonald	Wepster, Yamhill, York	Solid pollenizer row every 5th row = W/Yam/W/York Mixed pollenizer row every 10th row = M/W/M/York	Spring 2018	18X10	55.00
Tracy	North American Plant	McDonald	Wepster, Yamhill, York	Solid pollenizer row every 5th row = W/York/W/Yam Mixed pollenizer row every 10th row = M/W/York/Yam	Fall 2018	18X10	33.00
Tracy	Approx. 70% from Creekside Valley Farms and nursery rowed out at Schumacher Nursery. Approx. 30% from Chapin Nursery	Yamhills	McDonald, Wepster, York	Solid pollenizer row every 5th row = M/M/M/York Mixed pollenizer row every 10th row = Yam/M/Yam/W/Yam/York/Yam/ M/Yam/W/Yam/York	Spring 2018	18X10	50.00
Tracy	Primariliy from North American Plant	Yamhills	McDonald, Wepster, York	Solid pollenizer row every 5th row = M/W/M/York Mixed pollenizer row every 10th row = Yam/M/W/York	Fall 2018	18X10	45.00



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NRCS SOILS

NRCS Soils



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Map Created: 8/22/2023

±200.52 Field Acres

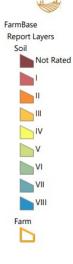
Symbol	% AOI	Acres	IRR Class - Mapunit Name
Ck	73.07%	146.53	3w - Clackamas gravelly loam
2224A	21.44%	42.99	4w - Courtney gravelly silty clay loam, 0 to 3 percent slopes
St	5.49%	11.01	3s - Sifton gravelly loam



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NRCS Soils

Rainbow Orchards VIII Shelburn Marion County, OR



Map Created: 8/22/2023



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FARM BASE © Scythe & Spade Co.

Symbol	% AOI	Acres	IRR Class - Mapunit Name
Nu	45.27%	144.27	2w - Newberg fine sandy loam
Nw	24.52%	78.13	2w - Newberg silt loam
Ca	14.64%	46.65	4w - Camas gravelly sandy loam
Cm	11.07%	35.27	- Cloquato silt loam
Ad	2.28%	7.25	- Alluvial land
2224A	1.40%	4.46	4w - Courtney gravelly silty clay loam, 0 to 3 percent slopes
W	0.48%	1.53	- Water
Mb	0.35%	1.10	2w - McBee silty clay loam

±428.32 Parcel Acres

Map Created: 8/22/2023

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Rainbow Orchards VIII LLC Belden **NRCS Soils** Marion County, OR FarmBase Report Layers Not Rated

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Symbol	% AOI	Acres	IRR Class - Mapunit Name
Sa	47.27%	201.01	2s - Salem gravelly silt loam
2224A	18.71%	79.56	4w - Courtney gravelly silty clay loam, 0 to 3 percent slopes
St	18.09%	76.93	3s - Sifton gravelly loam
Ck	15.93%	67.73	3w - Clackamas gravelly loam

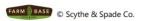
±214.11 Parcel Acres ±213.98 Field Acres

Map Created: 8/22/2023

Rainbow Orchards VIII, LLC

Rainbow Orchards VIII Tracy Marion County, OR **NRCS Soils** FarmBase Report Layers Not Rated

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Symbol	% AOI	Acres	IRR Class - Mapunit Name
Ck	39.63%	84.81	3w - Clackamas gravelly loam
2224A	36.87%	78.90	4w - Courtney gravelly silty clay loam, 0 to 3 percent slopes
St	19.10%	40.88	3s - Sifton gravelly loam
Sa	4.38%	9.38	2s - Salem gravelly silt loam





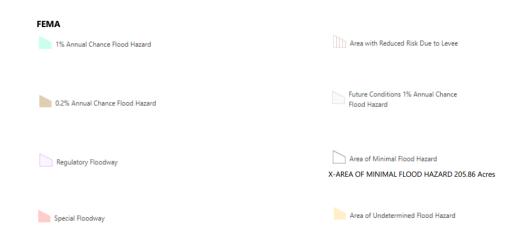
FEMA FLOOD ZONES

FEMA Flood Zones



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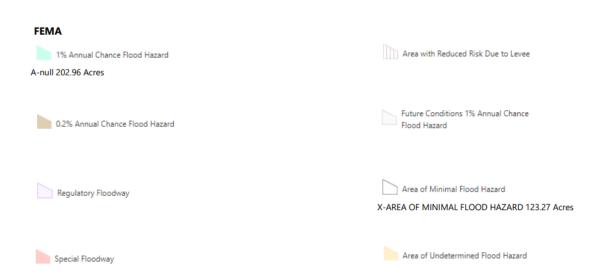
FEMA Flood Zones





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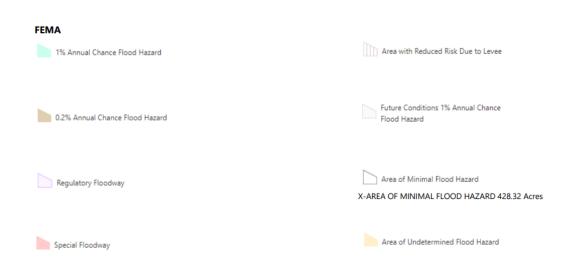
FEMA Flood Zones





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FARM BASE © Scythe & Spade Co. Map Created: 8/22/2023





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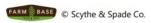
FEMA Flood Zones





±214.11 Parcel Acres

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Map Created: 8/22/2023





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FARM TAX PARCELS

Farm Tax Parcels

Rainbow Orchards VIII Dalke Marion County, OR





±205.86 Parcel Acres

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Farm Tax Parcels

Rainbow Orchards VIII Shelburn

Marion County, OR





±332.96 Parcel Acres

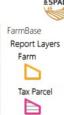
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Farm Tax Parcels

Rainbow Orchards VIII LLC Belden Marion County, OR





±428.32 Parcel Acres

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Rainbow Orchards VIII, LLC

Farm Tax Parcels

Rainbow Orchards VIII Tracy Marion County, OR

SCYTHE SPADE armBase

FarmBase Report Layers Farm







±214.11 Parcel Acres

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PHOTOS

































