



FRAZIER CREEK ESTATE FARM & VINEYARD
Corvallis, Oregon

\$2,775,000 | 143.28± Acres

Brokering the Finest Farms, Ranches & Land



INTRODUCTION

Outstanding Estate Farm just minutes to Corvallis, the hospital and in the Willamette Valley AVA! Gorgeous estate home in manicured, park-like setting with swimming pool, pool house, fishing pond, garden and water feature! Grass airstrip and hangar for your airplane! Excellent quality, irrigated soils suitable to most crops common to the area. 4+/- acres newly planted vineyard; Pinot Gris and Pinot Noir varieties. Woodland with private duck pond! Balance of the farmland is planted to grass seed crop. Plus, 2 rental homes on separate parcel that is within the Urban Growth Boundary. Hunt geese, ducks and doves, plus catch rainbow trout and catfish, all on your own property! Or, just enjoy the pastoral lifestyle! CAN ADD the adjacent *Historic Elliott Equestrian Farm and Vineyard*, 102.8 acres of vineyard, hay, and crop land, two homes, a building site and equestrian facilities for \$1,825,000.

ACREAGE

- 143.28± acres
- 99.7± acres of tillable crop lands—grass seed
- 4± acres of vineyard

CLIMATE

Corvallis maintains mild temperatures all year round with an average of 42 inches of precipitation annually, about 5 inches in the form of snow. On the average, there are about 159 sunny days per year. Average peak temperatures for summer are 70 to 80 degrees while winter's mild average temperatures range from 30 to 50 degrees. These magnificent temperatures year-round make Corvallis a very comfortable place to live and provide for excellent growing conditions for all crops common to the area. The mean growing season averages 150 to 180 days. The elevation of the farm ranges from about 210 feet to 314 feet. The Willamette Valley is the most diverse agricultural area in the state.

AIRPORT

Portland International Airport (PDX), is 90 miles north of Corvallis, and is the closest international airport. PDX has been voted America's best airport by Travel + Leisure for 3 years in a row (2013, 2014 & 2015). Eugene airport (EUG), 40 miles south of Corvallis, also offers 15 daily flights to 10 domestic airports. The convenience of PDX and EUG are sure to keep you connected to the places you need and want to be.

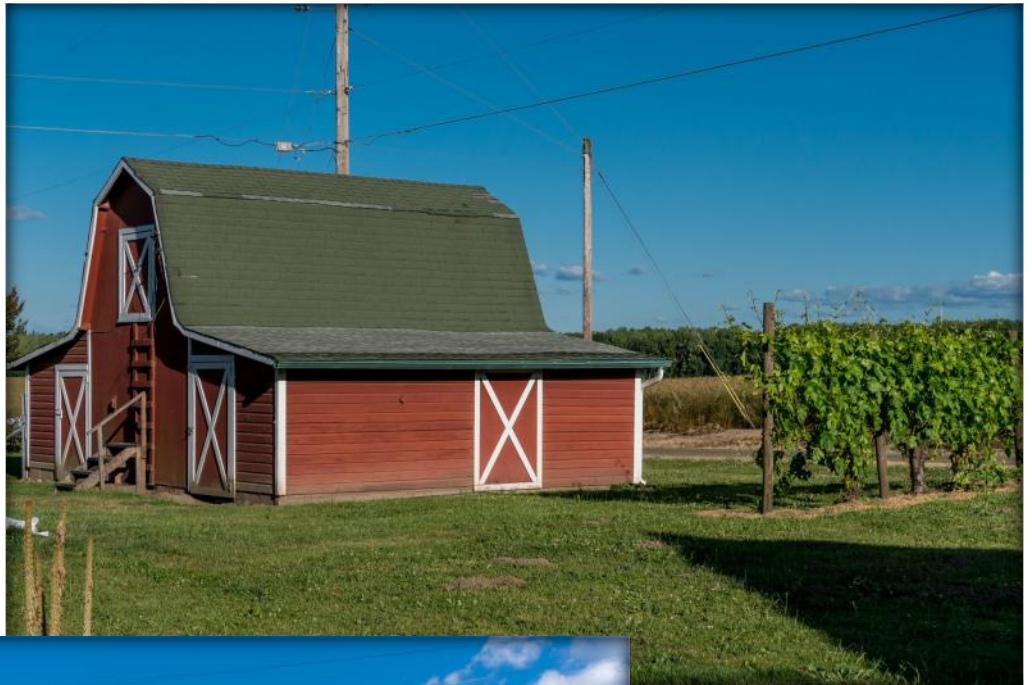




STRUCTURES

- Estate home with pool house
- Garden barn
- Hangar
- Airstrip
- Lodge house
- Caretaker house





THE ESTATE

THE ESTATE HOME

The Estate Home was thoughtfully designed to provide a majestic statement complementing the manicured, park-like setting, privately located overlooking the fields, private airstrip, vineyard, swimming pool, hot tub, patios, garden area, water feature, pond and woodlands.

Built in 1998, the estate is a 4 bedroom 5 bath, 2 story, 5,578± square foot stately home. For ease of entertainment and enjoying outside dining with family and friends, the home features a cozy fireplace insert set in a beautiful, river rock hearth in the open family room/kitchen area, right off the patio, pool and garden. Two guest bathrooms, laundry room, private office with fireplace and a formal dining room, with fireplace, rounds out the home's main floor.

From the grand, front entry with gorgeous wood floors, a beautiful, open, gently curving stairway takes center stage, leading to the home's second level, which features a large master suite, complete with fireplace, double vanity, large walk-in closet, water closet, spacious, glass block and tiled shower, plus a large Jacuzzi garden tub set in a bay window and overlooking the farmland, private airstrip and woodlands to the east. Patio doors lead off the master suite to two decks: one on the north, open to the east and west, offering a panoramic view of the farmland, airstrip, vineyard and woodlands, a perfect place to enjoy the evening sunsets; and one open to the east and west, facing south, overlooking the pool, pond and garden area, a perfect place to enjoy your morning coffee. The guest suite features a full bath, fireplace and access to the north patio with its gorgeous views of the farmland to the north. Two additional bedrooms and another full bath, plus a large bonus room over the garage complete the home's second story.

Stairs lead from the second story to an unfinished attic space, perfect for a new owner to complete an additional bedroom, or just use as additional storage. Off the main floor entry from the garage, stairs lead to a small basement featuring a wine cellar area. The spacious 3-car, attached garage offers plenty of room for your vehicles.

The Estate Home features hardwood floors in the formal dining room, main level bathrooms and entry; Saltillo tile in the kitchen, which has stainless appliances, including a gas range, and quality carpeting in the office and throughout the second level. The woodworking, trim, interior doors and fireplaces features all exhibit quality and the utmost attention to detail!

The patio area is absolutely stunning, with its ample pool apron, covered barbeque area, open lounging area and hot tub. Your hunting dogs will enjoy the covered kennel which is tastefully incorporated to the south side of the garage and is easily accessed from the backyard area. Enjoy swimming in the pool on a warm, sunny, summer afternoon, entertaining, or just relaxing on the patio, taking in the array of flowers, trees, the garden area, water feature and the large pond. The fire pit near the pond is a great place to gather and socialize.

Have lots of fun with the pond, fishing for large rainbow trout, or catfish, or just peacefully relax on the dock and listen to the birds!

THE POOL HOUSE

The stately pool house, designed to complement the home, is fashioned after a studio apartment, with its own kitchenette, water closet, shower and changing room, providing a handy place from which to service a pool party, plus it can double as extra guest accommodations! A daylight basement area under the pool house shelters the mechanical room for the swimming pool.

THE GARDEN BARN

Consistent with the theme of the farm is a red barn-style storage facility measuring approximately 12' X 14', which provides convenient storage for your lawn and garden tools, right where you need them!

THE HANGAR

The airplane hangar is a pole structure with a metal roof and sides, measuring approximately 44' X 44'. For ease of stabling your plane, the hangar is equipped with a *Hydroswing* hydraulic door. The inside of the structure features a concrete floor, painted sheetrock walls and excellent lighting. The structure has 220 V power for your welder, plus water plumbed in. A lean-to built off the back of the hangar that provides extra storage for firewood, or what-have-you? The hangar facility perfectly houses the owner's Cessna TU 206!

THE AIRSTRIP

The Estate has a grass airstrip at 240' elevation, measuring 60' X 1,500'. The facility name is Dunning Vineyard AP. The FAA ID is OG01. The owner regularly uses the strip, so keeps it mowed and well maintained; pretty handy to have your own airstrip and then be able to just taxi to your own hangar!

THE RENTALS

THE LODGE HOUSE:

The "Lodge House" is a very tastefully designed, smaller home located at the entrance to the Frazier Creek Estate Farm & Vineyard. The home was constructed in 2004. The "Lodge House" is a 1-bedroom/1-bath studio measuring 1,008± square feet. It features an open-beam, vaulted-ceiling throughout, with wood floors, in an open-living-design concept, encompassing the kitchen, dining and living area. The kitchen includes a laminated wood breakfast bar and stainless steel appliances. The covered front deck provides a great place to relax in the evening. A covered breezeway leads to the detached single-car garage. Currently used as a rental, the "Lodge House" has the potential to be remodel in to a wine tasting room, providing an excellent entry to the Frazier Creek Estate Farm & Vineyard!

THE CARETAKER'S HOUSE

The "Caretaker's House" is a 1999 double-wide manufactured home measuring 1,188± square feet with 3 bedrooms and 2 baths. The home is tastefully situated in a nice, shaded yard and has an attached carport. The "Caretaker's House," currently serves as a rental, but can serve well as a caretaker's residence. Also on site is a detached barn measuring approximately 672± square feet, with a 336± square foot upper, haymow area. This structure is used by the Estate Farm to store bins for the harvesting of the grapes.

THE ESTATE FARM

ACREAGE DESCRIPTION

Per the Benton County Assessor, the Frazier Creek Farm & Vineyard contains 143.28± assessed acres. The approximate breakdown of the acreage description is as follows:

FRAZIER CREEK ESTATE FARM & VINEYARD	
DESCRIPTION	ACREAGE
Tillable Crop Lands-Grass Seed	99.70±
Vineyard	4.00±
Estate Home & Farm Site	6.51±
Rental Homesite	0.65±
Woodlands	32.42±
TOTAL ASSESSED ACRES	143.28±

The Estate Farm's tilled soils are predominately of excellent quality, capable of growing all crops common to the area (see detailed soils map attached). Over the years, the farm has been planted to various crops including peppermint and green peas. Excepting the vineyard, the farm is leased out on a cash- rent basis and is currently planted to Tall Fescue for seed production. The owner has a working agreement with the long-standing tenant farmer which allows the owner to reduce the acreage that is leased out, so that vineyard plantings can be increased. The owner personally oversees the management of the vineyards.

In 2016 the owner completed the planting of a 4± acre vineyard, which includes trellis and drip irrigation systems. The plantings include 3± acres of Pinot Noir and 1± acre of Pinot Gris varieties. With the irrigation system in place, full production is anticipated in year 2.

The croplands can be irrigated from a well that is located north of the property. There is a 6" diameter buried mainline that extends from the well through the farm. When necessary to irrigate crops being grown by the tenant, the tenant has provided the above-ground, portable irrigation distribution equipment. The Tall Fescue grass seed crop belonging to the tenant is perennial and now that it is established, does not typically require annual irrigation. (For additional information regarding Oregon irrigation water rights, please see Water Rights section).





INCOME POTENTIAL

With the two rental homes and the cropland leased out, the following is the estimated current gross income of the Frazier Creek Estate Farm & Vineyard, without projecting any 2016 income from the vineyard:

FRAZIER CREEK ESTATE FARM & VINEYARD					
Estimated 2016 gross income, without vineyard sales					
Description	No.	Units	\$/Unit	Total \$	Lease Expires
The Lodge House	12	Months	\$ 845	\$ 10,140	8/31/2016
The Caretaker's House	12	Months	\$ 1,234	\$ 14,808	7/31/2016
The Farmland	100	Acres	\$ 100	\$ 10,000	10/1/2019
Estimated 2016 Gross Income				\$ 34,948	

PROPERTY TAXES

For the 2015 tax year, the property taxes were \$10,342.57. The portion of the farm property that is zoned EFU is in Farm Deferral Status. Many rural properties in Oregon are eligible for a special assessment or deferral of some or all of their property if it is "used for a qualifying farm use." This special assessment of the land reflects the value for agricultural productivity vs. other alternative uses that may justify a higher assessment. These programs have a potential tax payback if the farm production requirements discontinue to be met. For additional information regarding Oregon's Farm Deferral Property Tax program, contact the Benton County Assessor at 541-766-6855, or visit their website at: <https://www.co.benton.or.us/assessment/page/property-valuation-and-taxation>



RECREATION

Fishing

Enjoy fishing right on the farm! The pond has been stocked with rainbow trout and catfish! Area fishing opportunities are renowned for trout, steelhead, salmon and even tuna! The famed Oregon Coast, with its Pacific Ocean fishing for salmon and tuna, is just 55 minutes west of Corvallis. The Willamette River courses through the entire Willamette Valley and is just minutes away. The Columbia River, famous for its salmon and sturgeon fishing is just 1 ½ hours north, near Portland. The nearby Alsea River, less than an hour from the farm, is well known as a productive fly fishery for steelhead! The McKenzie River, just about an hour southeast of the farm, is a world-renowned fly fishery for native rainbow trout and steelhead. Drift boats are the most popular way to fish the McKenzie! For the avid fisherman, it is hard to imagine a more central location to be!

Hunting

The flyway for duck and goose in this region is famous to hunters throughout America. The concentrations of birds and opportunity to hunt them is almost limitless. The farm fields are likely to attract many migrating geese! The presence of deer, elk, and other big game is also a draw to the area. The close proximity to the Coast range and the Cascade Range affords an outdoorsman's paradise with more area to fish and hunt and less people to contend with. Wildlife common in this area would include duck, geese, turkey, deer, elk, quail, coyote and more. It is rich and lush, and nearby forests and mountains sustain large herds.

Winter Activities

If the idea of downhill and cross country skiing on Mount Hood and snowmobiling in the Cascade Mountains is your idea of winter heaven, then Oregon is the place for you. Willamette Pass, Hoodoo and Mount Hood and Mount Bachelor are all within 2 to 3 hours' drive from Corvallis.

Summer Activities

With hiking, biking, rock climbing and water sports, Oregon is blessed with more recreation and adventure than one can image! Mary's Peak is a local favorite and is Benton County's highest point. Just 45 minutes from Corvallis, Mary's Peak has endless breathtaking panoramic views. On a clear day one can see the Pacific Ocean to the west and the Cascade Mountains to the east.

Equestrian

You name it and it's in Oregon! With trail and pleasure riding, rodeos, hunter jumper, dressage, and endurance competitions, you will never run out of equine activities for you and the whole family to enjoy.

CONSERVATION EASEMENTS

Fay Ranches, Inc. works extensively with conservation easements. We find them to be useful tools in keeping family farms and ranches intact and avoiding subdivisions, which compromise the beauty of our rivers and the value of the surrounding land. Conservation easements can also provide attractive tax benefits to the investor. A conservation easement fulfills different needs for different landowners. For one family, it may be the vehicle by which a farm or ranch is passed on to future generations. For another, it preserves the watershed of a prized trout stream or a wintering ground for elk. There is a story behind every conservation easement, but the underlying reason is the landowner's desire to preserve a special piece of land forever.

For additional protection from urban development, the owners have placed a conservation easement on a large portion of the property. The .65± acre lot that is within the Urban Growth Boundary (UGB) of the City of Corvallis and is zoned Urban Reserve-5 is not encumbered by the conservation easement.



MINERAL RIGHTS

All owned property mineral rights are included in the offering.

WATER RIGHTS

Under Oregon law, all water is publicly owned. With some exceptions, cities, farmers, factory owners and other users must obtain a permit or water right from the Water Resources Department to use water from any source, whether it is underground, or from lakes or streams. Landowners with water flowing past, thru, or under their property do not automatically have the right to use that water without a permit from the Department. The water of Oregon are administered by the State of Oregon under a "prior-appropriation" doctrine; first in time, first in right.

As needed, the farm has been irrigated from a well via a buried 6" diameter pipeline delivery system to a portable distribution system. The portable distribution system is the property of the farming tenant and is provided, as his farming practices mandate. The farm can be irrigated under a permit granted by the Oregon Department of Water Resources. The owner has recently filed a Claim of Beneficial Use for 103.7 acres of the farm. The application is in process and will likely take several years to process for final state approval.

QUICK FACTS

- Gorgeous 5,578± square foot Estate Home in beautiful, private setting
- In-ground swimming pool, hot tub, patios, garden, pool house and water feature
- Beautiful pond stocked with rainbow trout and catfish
- Stately, manicured park-like setting
- Grass airstrip and airplane hangar
- Multiple sources of income
- In the highly desired Willamette Valley AVA
- 4± acres newly planted Vineyard; Pinot Noir and Pinot Gris varieties
- 104± acres excellent quality crop land planted to grass seed; Tenant in-place
- 103.7± acres in irrigation water right permit with Oregon Department of Water Resources
- 32± acres native woodland with private duck pond
- .65± acre separate parcel with 2 rental homes, in UGB
- 142.63± acres zoned Exclusive Farm Use, plus, for added protection against urban development, there is a Conservation Easement in place covering a portion of the property
- 2015 Property Taxes, \$10,342.57
- Outstanding opportunity to enjoy the pastoral lifestyle, yet just minutes to town!



SUMMARY

The productive Frazier Creek Estate Farm & Vineyard offers private, elegant country living, with multiple recreational opportunities and sources of income, all in the heart of the Willamette Valley AVA! Its superb location is just minutes to Corvallis, the hospital and easily accessible to the Oregon Coast, the Cascade Range and interstate highway connection to all of Oregon's major cities! The central location is just plain convenient to Oregon's largest universities, their many events and the multiple and varied recreational opportunities that the Oregon lifestyle embraces! Your own private airstrip, hangar and vineyard are just the "icing on the cake!"



CAN ADD

Also available from the same ownership, the adjacent *Historic Elliott Equestrian Farm and Vineyard*, 102.8± acres of vineyard, hay, and crop land, two homes, a building site and equestrian facilities for \$1,825,000.

PRICE

\$2,775,000

TERMS

Cash

CONTACT

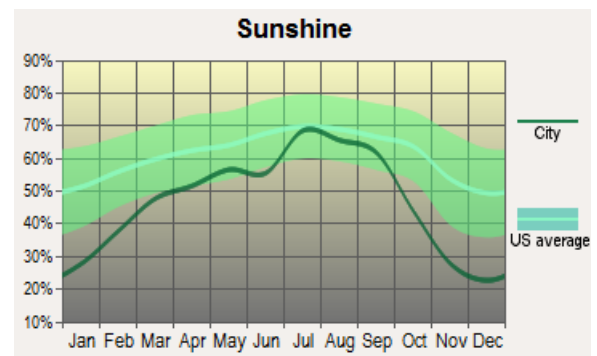
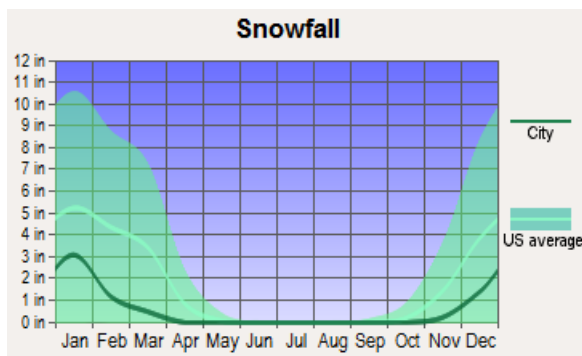
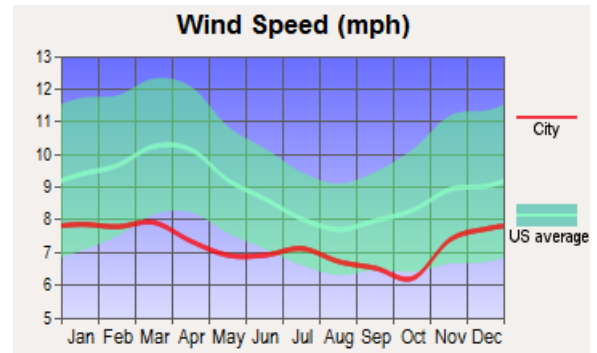
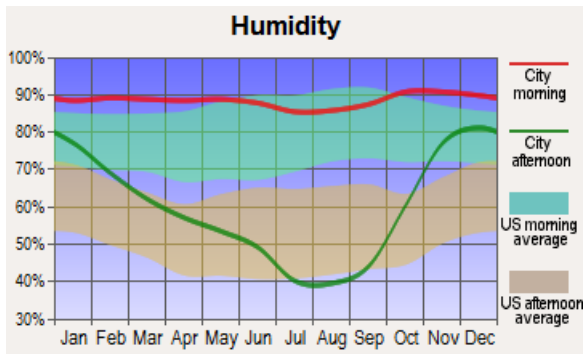
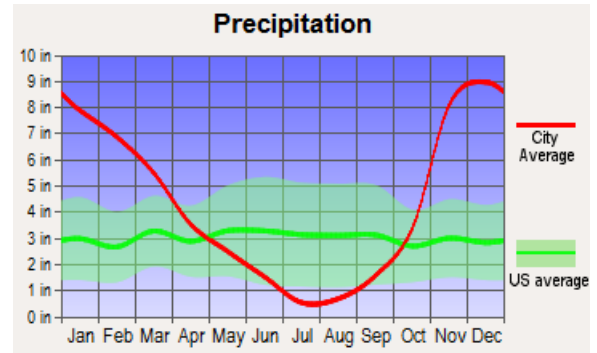
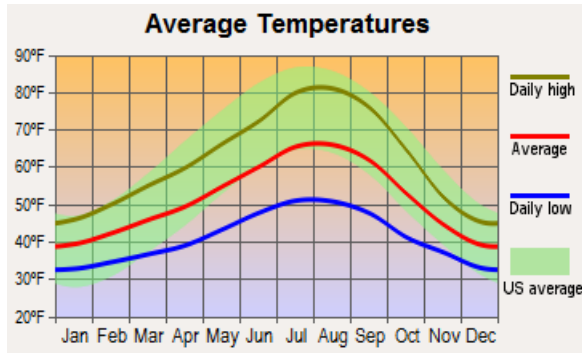
Please call Scott Hawes at (800) 238-8616 to schedule a showing. This is an exclusive listing. An agent from Fay Ranches, Inc. must be present at all showings. To view the other fly fishing properties and recreational ranches we have listed please visit our web page at www.fayranches.com.

NOTICE

Offer is subject to errors, omissions, prior sale, change or withdrawal without notice, and approval of purchase by owner. Information regarding land classification, carrying capacities, maps, etc., is intended only as a general guideline and has been provided by the owners and other sources deemed reliable, but the accuracy cannot be guaranteed. Prospective purchasers are encouraged to research the information to their own satisfaction.

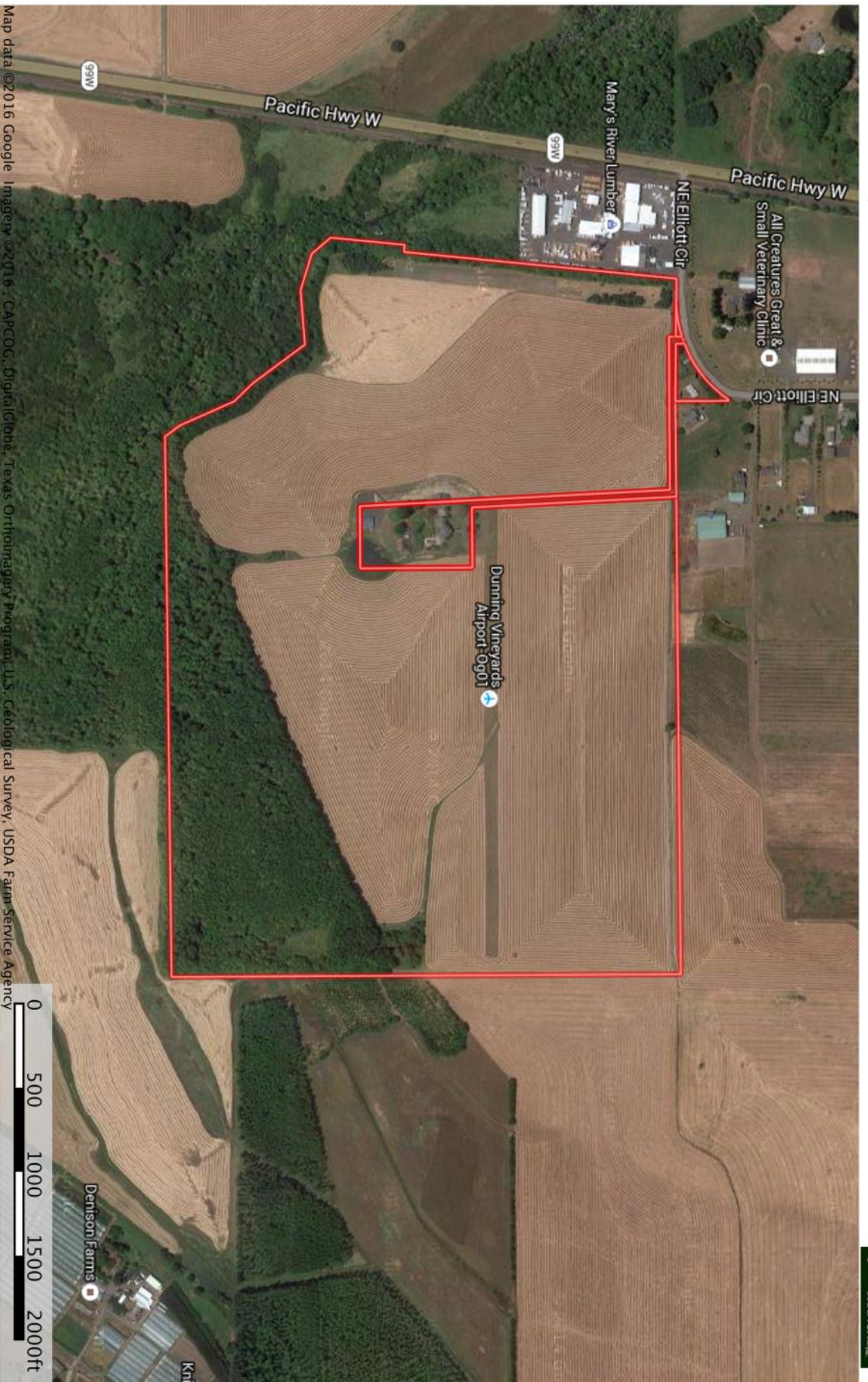
AVERAGE CLIMATE IN CORVALLIS, OREGON

Based on data reported by over 4,000 weather stations

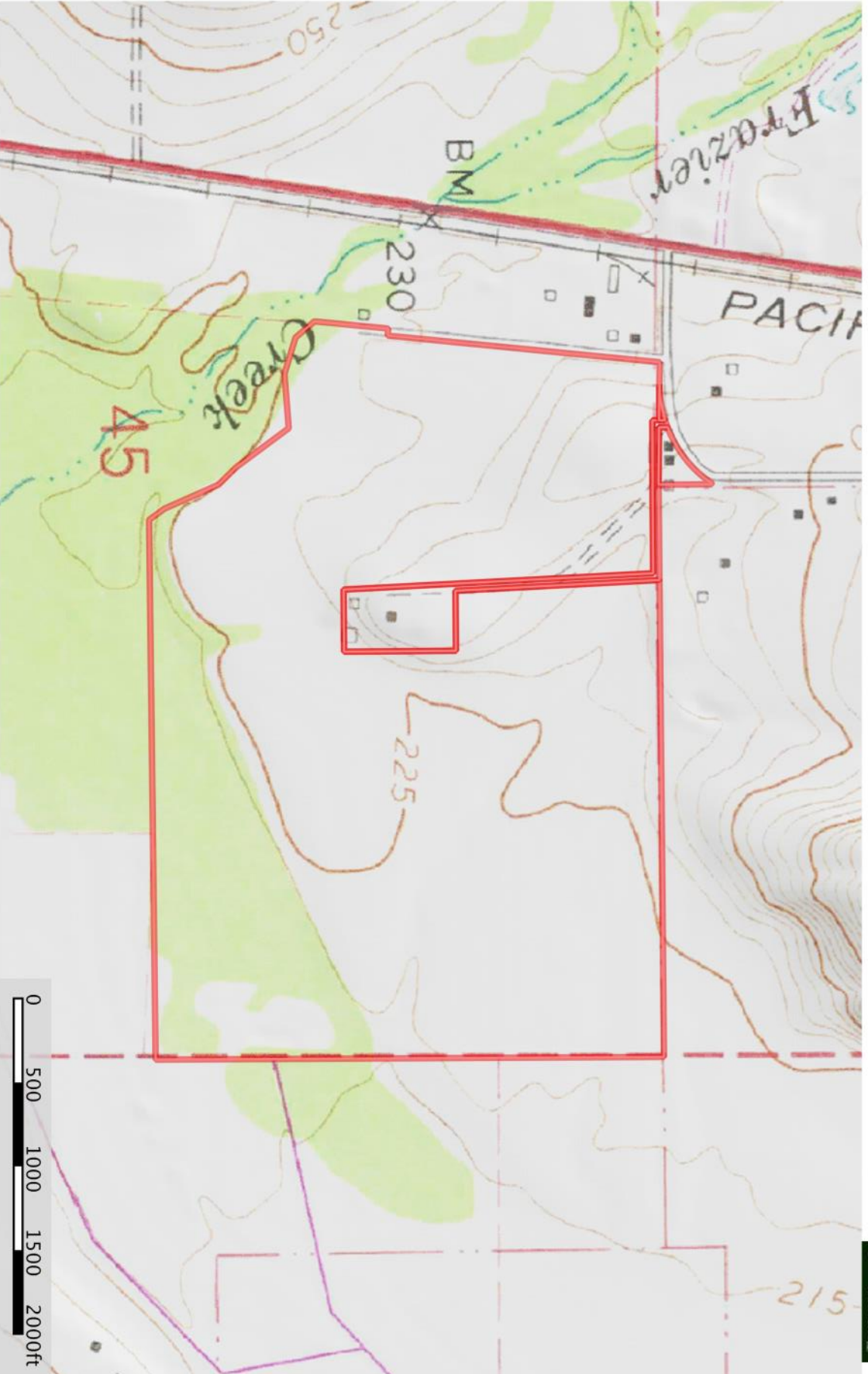


Reference: City-Data.com
June 29, 2016

Fraizer Creek Estate
Benton County, Oregon, 143.28 AC +/-



For visual reference only; accuracy not guaranteed.



Boundary

For visual reference only; accuracy not guaranteed.

**OREGON REAL ESTATE AGENCY
DISCLOSURE PAMPHLET
OAR 863-015-215 (4)**

This pamphlet describes agency relationships and the duties and responsibilities of real estate licensees in Oregon. This pamphlet is informational only and neither the pamphlet nor its delivery to you may be construed to be evidence of intent to create an agency relationship.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a real estate licensee (the "agent"), agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction.

Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent – Represents the seller only;

Buyer's Agent – Represents the buyer only;

Disclosed Limited Agent – Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of both clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

**Duties and Responsibilities of an Agent
Who Represents Only the Seller or Only the Buyer**

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who agrees to represent a buyer acts only as the buyer's agent unless the buyer agrees in writing to allow the agent to also represent the seller. An agent who represents only the seller or only the buyer owes the following affirmative duties to their client, other parties and their agents involved in a real estate transaction:

1. To exercise reasonable care and diligence;
2. To deal honestly and in good faith;
3. To present all written offers, notices and other communications in a timely manner whether or not the seller's property is subject to a contract for sale or the buyer is already a party to a contract to purchase;
4. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal to their client by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner to the client any conflict of interest, existing or contemplated;
8. To advise the client to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
9. To maintain confidential information from or about the client except under subpoena or court order, even after termination of the agency relationship; and
10. When representing a seller, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale. When representing a buyer, to make a continuous, good faith effort to find property for the buyer, except that buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of these affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between client and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller. Similarly, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property only under a written "Disclosed Limited Agency" agreement, signed by the seller, buyer(s) and their agent.

When different agents associated with the same real estate firm establish agency relationships with different parties to the same transaction, only the principal broker (the broker who supervises the other agents) will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agent already has an established agency relationship unless all parties agree otherwise in writing. The supervising principal broker and the agents representing either the seller or the buyer have the following duties to their clients:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

An agent acting under a Disclosed Limited Agency agreement has the same duties to the client as when representing only a seller or only a buyer, except that the agent may not, without written permission, disclose any of the following:

1. That the seller will accept a lower price or less favorable terms than the listing price or terms;
2. That the buyer will pay a greater price or more favorable terms than the offering price or terms; or
3. In transactions involving one-to-four residential units only, information regarding the real property transaction including, but not limited to, price, terms, financial qualifications or motivation to buy or sell.

No matter whom they represent, an agent **must** disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation. Unless agreed to in writing, an agent acting under a Disclosed Limited Agency agreement has no duty to investigate matters that are outside the scope of the agent's expertise.

You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that agent, or any other Oregon real estate agent, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with him/her about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without their knowledge and consent, and an agent cannot make you their client without your knowledge and consent.