

Report: California, Chinese billionaires own hundreds of thousands of acres of Oregon timberland

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A Chinese billionaire and a California timber family have become among the largest private landowners in the U.S. following major purchases of Oregon forests.

Those findings come from The Land Report, a magazine that details annually the top 100 private landowners in the U.S. Its most recent report was published Jan. 9.

The magazine's research team found that Sierra Pacific Industries' 2021 acquisition of 175,000 acres of forestland and mills, through its buyout of a family-owned timber company in Douglas County, made the Redding, California based Emmerson Family the largest private landowner in the U.S. The family, which owns Sierra Pacific, has 2.4 million acres of forests logged for timber in Oregon, California and Washington.

The report also found that a Chinese billionaire and entrepreneur, Tianqiao Chen, became the second largest foreign owner of U.S. land following the purchase, through his investment company, of nearly 200,000 acres of forestland in Klamath and Deschutes counties nearly a decade ago. The Irving family of Canada is the largest foreign landowner, with more than 1.2 million acres of timberland in Maine.

Chen's fortune comes from an online gaming company he founded in 1999 called Shanda Interactive Entertainment.

Chen's stake in Oregon has drawn the ire of U.S. Rep. Lori Chavez-DeRemer, an Oregon Republican, who expressed concern over Chen's membership in the Chinese Communist Party.

"Foreign ownership of United States' land by our adversaries is a serious problem that has rightfully sparked unease among farmers, ranchers and foresters across the country," Chavez-DeRemer said in a news release last Friday. "I'm deeply concerned that a member of the Chinese Communist Party owns tens of thousands of forestland acres – one of our most precious and finite resources – in my district."

Chavez-DeRemer is among several members of Congress who have proposed legislation during the last year that would limit the purchase of U.S. land by foreigners, especially from China.

Chen and his investment company said in a news release Tuesday that they did not try to hide the purchase of Oregon land. The company's communications director, Jason Reindorp, said in an email to the Capital Chronicle that they asked the U.S. Treasury Department's Committee on Foreign Investment to review the purchase before it was made.

"They determined there were absolutely no national security concerns," Reindorp said.

Foreigners own more than 43 million acres of agricultural land in the U.S., or about 3.4% of the nation's agricultural land, according to data from the U.S. Department of Agriculture. About half of that foreign-owned land – more than 19 million acres – is classified as forestland, according to an analysis of USDA data by the American Farm Bureau Federation.

Chinese owners make up less than 1% of foreign-owned acreage in the U.S., according to the USDA. Canadians are the largest foreign investors in U.S. agricultural land, owning about one-third of those 43 million acres. Much of that is forestland in Maine, according to the department.

Canadian acquisition

O'Keefe said The Land Report researchers became aware of Chen's holdings this year after they learned of his 2018 purchase of 500,000 acres in Ontario, Canada from another person on The Land Report's top 100 list. That led them to search for Chen's other North American holdings.

The nearly 200,000 Oregon acres were originally purchased in 2015 by an investment firm called Whitefish Cascade Forest Resource, which Chen's wife and co-founder, Chrissy Luo, registered as an Oregon business in 2014, according to filings from the Oregon Secretary of State's office. Whitefish paid \$85 million to buy the land from Fidelity National Financial Ventures, another investment firm. Whitefish was renamed Shanda Asset Management in 2017, according to Oregon tax filings. Chen is its CEO.

Chen is 82nd on The Land Report's top 100 list, which includes all landowners, regardless of nationality.

O’Keefe said Chen has taken a low-key approach to his acquisitions. Fidelity announced the purchase by Whitefish in a 2015 press release and that was that.

“Such a low-key approach is standard operating procedure with large portfolios of institutional-grade landholdings in timberland, farmland and ranchland,” he wrote.

Chen’s large holdings on the list could shrink in the coming year. He’s been trying for several years to sell about 33,000 acres of his Oregon forestland west of Bend. The current price is about \$95 million.

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