

Assumptions:		NPV:
Project Area (acres)	22,202.27	\$ 18,883,323
Discount Rate	■	\$ 850.51 per acre
*provided by Landowner CONFIDENTIAL		
Harvest Expense	\$	\$/MBF (1,000 bdf)
Roads & Maintenance (Includes CAPEX)	\$	\$/Acre
Property Taxes	\$	\$/Acre
Operational Inventory & Appraisal	\$	\$/Acre
Forest Management Fees & BMPs	\$	\$/Acre
Insurance	\$	\$/Acre
Planting Cost	\$	\$/Acre
Site Prep Burn	\$	\$/Acre
Total Planting Cost	\$	\$/Acre
Stumpage		
Two-ages		
Sawtimber ¹	\$	per MBF (1,000 bdf) International
Pulpwood ²	\$	per Green Ton
Other Revenue		
Hunt Leases	\$	- \$/acre

Baseline Harvest Regime:									
Year	Sawtimber Harvest (MBF)	Sawtimber Value	Pulp Harvest	Pulp Value	Gross Revenue	Total Costs	Net Revenue	Net Present Revenue	Acres Planted
1	28,501		122,350						
2	29,355		120,906						
3	29,605		118,742						
4	-		-						
5	17,991		70,688						
6	-		-						
7	-		-						
8	-		-						
9	-		-						
10	-		22,210						
11	-		-						
12	-		-						
13	-		-						
14	-		-						
15	8,039		25,262						
16	-		-						
17	-		-						
18	-		-						
19	-		-						
20	-		-						
21	-		-						
22	-		-						
23	-		-						
24	-		-						
25	8,908		35,995						
26	630		365,341						
27	1,168		361,732						
28	3,146		342,113						
29	-		-						
30	-		-						
31	-		-						
32	-		-						
33	-		-						
34	-		-						
35	-		-						
36	-		-						
37	-		-						
38	-		-						
39	-		-						
40	8,605		38,965						
41	-		-						
42	-		-						
43	-		-						
44	-		-						
45	-		9,868						
46	-		-						
47	-		-						
48	-		-						
49	-		-						
50	-		-						
51	4,903		355,064						
52	2,724		358,861						
53	2,497		336,997						
54	-		-						
55	3,561		46,145						
56	-		-						
57	-		-						
58	-		-						
59	-		-						
60	-		-						
61	-		-						
62	-		-						
63	-		-						
64	-		-						
65	-		-						
66	-		-						
67	-		-						
68	-		-						
69	-		-						
70	-		7,254						
71	-		-						
72	-		-						
73	-		-						
74	-		-						
75	2,887		70,570						
76	585		372,053						
77	2,729		350,792						
78	1,795		335,619						
79	-		-						
80	-		-						
81	-		-						
82	-		-						
83	-		-						
84	-		-						
85	-		-						
86	-		-						
87	-		-						
88	-		-						
89	-		-						
90	1,627		66,962						
91	-		-						
92	-		-						
93	-		-						
94	-		-						
95	-		-						
96	-		-						
97	-		-						
98	-		-						
99	-		-						
100	-		-						