

Assumptions:

Project Area
Starting Sawtimber Volume
Annual Harvest Acres
Annual Sawtimber Harvest
Growth Rate Sawtimber
Discount Rate
Hunt Lease Revenue
Admin/Management Cost
Taxes

27,279 Acres
Board Feet/Acre
Acres
Total Board Feet
bdf/Acre/year
per acre
per acre
per acre

NPV: \$ 14,351,458
\$ 526.10 per acre

Prices

Sawtimber¹ \$ 432.03 per MBF (1,000 bdf)

¹Data is limited. Based on general knowledge of current log prices in Michigan timber sales data (in close proximity to subject property).

Preliminary Baseline Harvest and Growth Regime

Year	Sawtimber Stocking	Sawtimber Growth	Sawtimber Harvest	Harvest Value	Hunt Lease	Admin/Management	Taxes	Gross Revenue	Total Costs	Net Revenue	Net Present Revenue
										\$ (163,674)	\$ (163,674)
										\$ 2,072,719	\$ 1,955,395
										\$ 2,072,719	\$ 1,844,712
										\$ 2,072,719	\$ 1,740,294
										\$ 2,072,719	\$ 1,641,787
										\$ 2,072,719	\$ 1,548,856
										\$ 2,072,719	\$ 1,461,185
										\$ 2,072,719	\$ 1,378,476
										\$ 2,072,719	\$ 1,300,449
										\$ 1,914,156	\$ 1,132,986
										\$ 1,600,376	\$ 893,641
										\$ 1,578,807	\$ 831,696
										\$ 1,579,991	\$ 785,207
										\$ 1,581,117	\$ 741,289
										\$ 1,582,189	\$ 699,804
										\$ 1,583,210	\$ 660,618
										\$ 1,584,183	\$ 623,608
										\$ 1,591,264	\$ 590,939
										\$ 1,585,957	\$ 555,630
										\$ 1,586,810	\$ 524,461
										\$ 1,678,802	\$ 523,458
										\$ 1,601,176	\$ 470,995
										\$ 1,589,393	\$ 441,005
										\$ 1,635,686	\$ 428,218
										\$ 1,693,773	\$ 418,326
										\$ 1,732,183	\$ 403,596
										\$ 1,714,520	\$ 376,869
										\$ 1,597,847	\$ 331,342
										\$ 1,585,142	\$ 310,102
										\$ 1,610,132	\$ 297,181
										\$ 1,587,074	\$ 276,326
										\$ 1,581,789	\$ 259,816
										\$ 1,587,842	\$ 246,048
										\$ 1,583,755	\$ 231,523
										\$ 1,631,626	\$ 225,020
										\$ 1,628,223	\$ 211,840
										\$ 1,592,304	\$ 195,441
										\$ 1,588,628	\$ 183,952
										\$ 1,587,660	\$ 173,434
										\$ 1,588,442	\$ 163,698
										\$ 1,633,755	\$ 158,837
										\$ 1,668,422	\$ 153,026
										\$ 1,626,005	\$ 140,694
										\$ 1,667,094	\$ 136,084
										\$ 1,718,990	\$ 132,378
										\$ 1,583,980	\$ 115,076
										\$ 1,595,125	\$ 109,326
										\$ 1,713,195	\$ 110,772
										\$ 1,727,531	\$ 105,377
										\$ 1,733,882	\$ 99,777
										\$ 1,607,295	\$ 87,257
										\$ 1,583,884	\$ 81,119
										\$ 1,583,021	\$ 76,486
										\$ 1,610,809	\$ 73,423
										\$ 1,585,032	\$ 68,159
										\$ 1,585,925	\$ 64,337
										\$ 1,586,779	\$ 60,728
										\$ 1,634,711	\$ 59,021
										\$ 1,678,615	\$ 57,176
										\$ 1,640,397	\$ 52,711
										\$ 1,689,611	\$ 51,219
										\$ 1,583,088	\$ 45,274
										\$ 1,597,417	\$ 43,098
										\$ 1,601,254	\$ 40,756
										\$ 1,591,714	\$ 38,220
										\$ 1,653,707	\$ 37,461
										\$ 1,587,692	\$ 33,930
										\$ 1,631,674	\$ 32,896
										\$ 1,663,998	\$ 31,649
										\$ 1,661,347	\$ 29,810
										\$ 1,590,553	\$ 26,924
										\$ 1,585,666	\$ 25,322
										\$ 1,605,571	\$ 24,188
										\$ 1,686,459	\$ 23,969
										\$ 1,628,346	\$ 21,833
										\$ 1,664,504	\$ 21,054
										\$ 1,650,370	\$ 19,694
										\$ 1,728,505	\$ 19,459
										\$ 1,615,692	\$ 17,159
										\$ 1,613,786	\$ 16,169
										\$ 1,613,278	\$ 15,249
										\$ 1,582,242	\$ 14,109
										\$ 1,583,261	\$ 13,319
										\$ 1,584,232	\$ 12,573
										\$ 1,585,160	\$ 11,868
										\$ 1,586,047	\$ 11,203
										\$ 1,644,725	\$ 10,959
										\$ 1,588,046	\$ 9,983
										\$ 1,588,811	\$ 9,422
										\$ 1,634,779	\$ 9,146
										\$ 1,656,851	\$ 8,745
										\$ 1,634,980	\$ 8,141
										\$ 1,655,191	\$ 7,775
										\$ 1,623,967	\$ 7,197
										\$ 1,643,142	\$ 6,869
										\$ 1,626,086	\$ 6,413
										\$ 1,615,025	\$ 6,009
										\$ 1,675,317	\$ 5,881
										\$ 1,609,499	\$ 5,330
										\$ 1,609,640	\$ 5,029
										\$ 1,651,458	\$ 4,867