Assumptions:

Project Area	14,215	Acres	NPV:	$ 2,936,019	
Starting Sawtimber Volume	[redacted]	MBF/Acre		$ 206.54	per acre
Annual Harvest Acres		Acres			
Annual Sawtimber Harvest		Total MBF			
Growth Rate Sawtimber		MBF/Acre/Year			
Discount Rate					
Hunt Lease Revenue		$/Acre/Year			
Admin/Management Cost		$/Acre/Year			
Taxes		$/Acre/Year			

Prices

Sawtimber[1] $ 124.23 per MBF (1,000 bdft)

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

inary 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
[redacted]										$ (51,885)	$ (51,885)
										$ 428,035	$ 403,807
										$ 428,035	$ 380,950
										$ 428,035	$ 359,387
										$ 428,035	$ 339,044
										$ 428,035	$ 319,853
										$ 428,035	$ 301,748
										$ 428,035	$ 284,668
										$ 428,035	$ 268,555
										$ 394,009	$ 233,213
										$ 326,673	$ 182,412
										$ 322,044	$ 169,649
										$ 322,298	$ 160,172
										$ 322,540	$ 151,219
										$ 322,770	$ 142,761
										$ 322,989	$ 134,772
										$ 323,198	$ 127,226
										$ 324,717	$ 120,588
										$ 323,579	$ 113,364
										$ 323,762	$ 107,007
										$ 343,503	$ 107,106
										$ 326,844	$ 96,143
										$ 324,316	$ 89,999
										$ 334,250	$ 87,506
										$ 346,715	$ 85,631
										$ 354,958	$ 82,705
										$ 351,168	$ 77,190
										$ 326,130	$ 67,629
										$ 323,404	$ 63,267
										$ 328,766	$ 60,676
										$ 323,818	$ 56,380
										$ 322,684	$ 53,002
										$ 323,983	$ 50,204
										$ 323,106	$ 47,234
										$ 333,379	$ 45,977
										$ 332,649	$ 43,279
										$ 324,941	$ 39,883
										$ 324,152	$ 37,535
										$ 323,944	$ 35,387
										$ 324,112	$ 33,402
										$ 333,836	$ 32,456
										$ 341,275	$ 31,301
										$ 332,173	$ 28,742
										$ 340,990	$ 27,835
										$ 352,127	$ 27,117
										$ 323,154	$ 23,477
										$ 325,546	$ 22,312
										$ 350,883	$ 22,688
										$ 353,960	$ 21,591
										$ 355,323	$ 20,447
										$ 328,158	$ 17,815
										$ 323,134	$ 16,549
										$ 322,948	$ 15,604
										$ 328,912	$ 14,992
										$ 323,380	$ 13,906
										$ 323,572	$ 13,126
										$ 323,755	$ 12,390
										$ 334,041	$ 12,060
										$ 343,463	$ 11,699
										$ 335,261	$ 10,773
										$ 345,822	$ 10,483
										$ 322,963	$ 9,236
										$ 326,038	$ 8,796
										$ 326,861	$ 8,319
										$ 324,814	$ 7,799
										$ 338,117	$ 7,659
										$ 323,951	$ 6,923
										$ 333,389	$ 6,721
										$ 340,326	$ 6,473
										$ 339,757	$ 6,096
										$ 324,565	$ 5,494
										$ 323,516	$ 5,166
										$ 327,788	$ 4,938
										$ 345,146	$ 4,905
										$ 332,675	$ 4,461
										$ 340,434	$ 4,306
										$ 337,401	$ 4,026
										$ 354,169	$ 3,987
										$ 329,959	$ 3,504
										$ 329,550	$ 3,302
										$ 329,442	$ 3,114
										$ 322,781	$ 2,878
										$ 323,000	$ 2,717
										$ 323,208	$ 2,565
										$ 323,407	$ 2,421
										$ 323,598	$ 2,286
										$ 336,190	$ 2,240
										$ 324,027	$ 2,037
										$ 324,191	$ 1,923
										$ 334,056	$ 1,869
										$ 338,792	$ 1,788
										$ 334,099	$ 1,664
										$ 338,436	$ 1,590
										$ 331,735	$ 1,470
										$ 335,850	$ 1,404
										$ 332,190	$ 1,310
										$ 329,816	$ 1,227
										$ 342,755	$ 1,203
										$ 328,631	$ 1,088
										$ 328,661	$ 1,027
										$ 337,635	$ 995