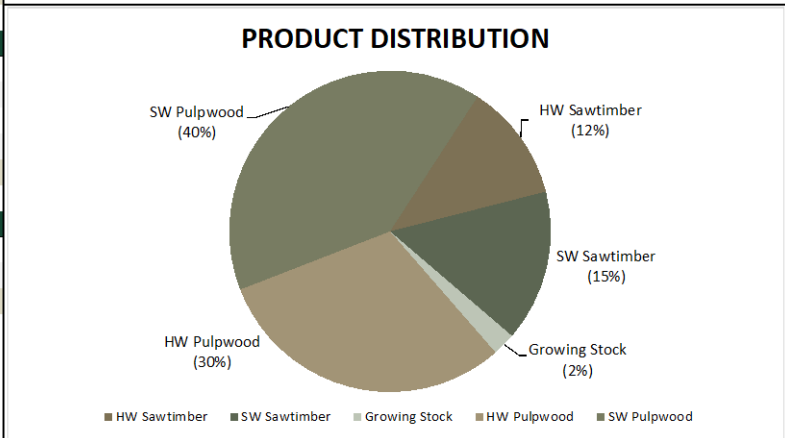
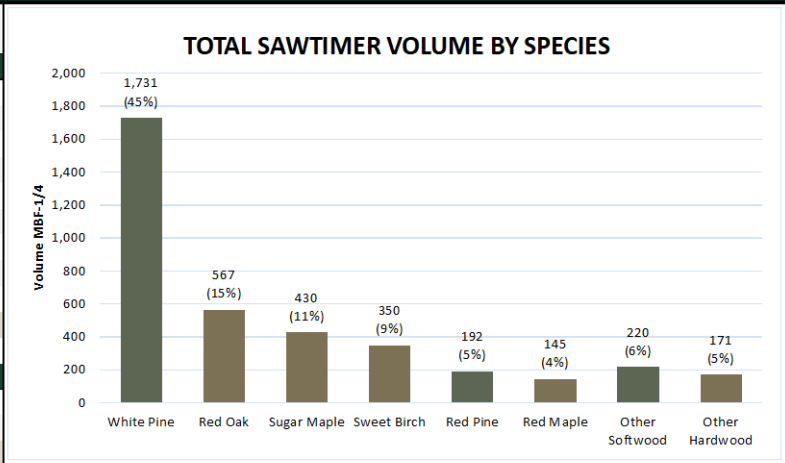


TIMBER VOLUME SUMMARY

Selcombe
Brookline & Townshend, Vermont



Total Acres	757	
Commercial Acres:	711	
Sawlog	Volume	Unit
White Pine	1,592	MBF-1/4
Red Oak	467	
Sweet Birch	350	
Red Pine	192	
Sugar Maple	189	
Red Maple	145	
Hemlock	117	
Red Spruce	103	
Other Hardwood	103	
Sawlog Total	3,258	MBF-1/4
Pallet		
Hardwood	409	MBF-1/4
Pine	139	
Pallet Total	548	MBF-1/4
Growing Stock		
Hardwood	467	Cords
Pine	147	
Spruce	34	
Hemlock	6	
Growing Stock Total	654	Cords
Pulpwood		
Hardwood	8,560	Cords
Softwood	11,250	
Pulpwood Total	19,810	Cords
Grand Totals	3,806	MBF
	20,464	Cords



Average per Comm. Acre: 5.4 MBF of Sawtimber & 28.8 Cords of Growing Stock and Pulpwood

Disclaimer: The timber volumes used in this summary were derived by a fresh inventory of the property completed in March, 2018. Although the information presented herein is believed to be substantially correct, neither Seller nor Seller's Agent warrant the completeness or accuracy of any information. Purchaser will acquire the property based upon its own evaluation and knowledge. No representations or warranties are expressed or implied as to the property, acreage, timber volume, condition, logging constraints, regulatory limitations, etc.

The timberland resource is composed of just over 700 forested acres with a broad diversity of age classes and forest products dominated by white pine, red oak and sweet birch. Portions of the property have seen recent harvesting and are characterized by a mix of sapling regeneration with a residual overstory of mature trees. Prior management activities have left behind a significant red oak resource, standing testament to the remaining value and excellent site quality that will carry the investment forward. More heavily stocked areas of mature white pine present opportunities for harvesting to generate near term cash flows and establish healthy regeneration. A fresh timber inventory was completed in March, 2018 demonstrating 5.4 MBF of sawtimber and 28.8 cords of pulpwood per commercial acre. An interior gravel road parallels a tributary of the Grassy Brook through the center of the property, providing access from Parker Road to the westerly boundary. Extensive logging and recreational trails meander throughout the forest, paralleling an expansive network of old stone pasture walls.

Forest Inventory Report is available upon request.