

Adams Ridge Tract 1

Cover Type Summary by Size, Age, Volume

#	Size (Ac.)	Age	Net Volume (MBF)
1	117.5	139	6204
2	19.1	33	227
3	105.0	124	6272
4	12.3	98	477
5	37.9	25	Not applicable
6	13.2	38	177
RMA	3.0		
Total	308 Acres		13,357 (±MBF)

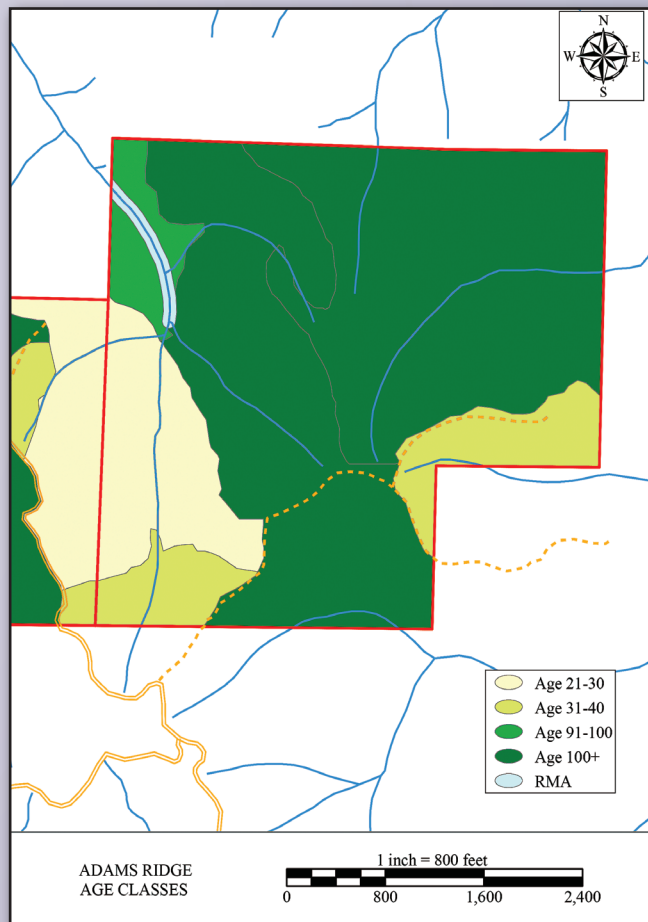
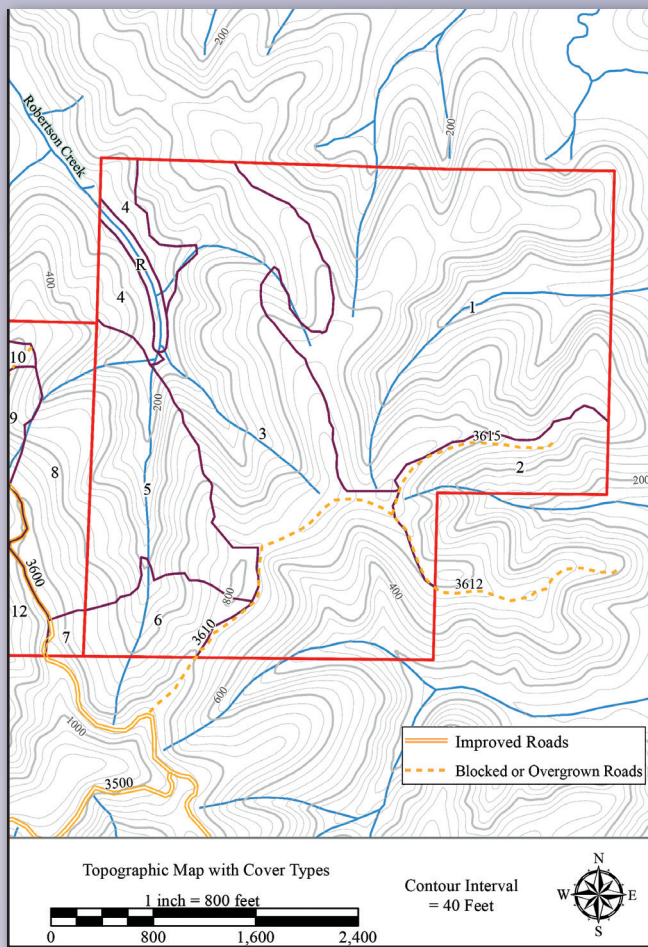
south, with a private timber company to the north and Adams Ridge Two tract to the west. The Oregon Department of Forestry and Adams Ridge Two are both within the boundaries of the Elliott State Forest.

There is an estimated 13,357± MBF of primarily 98± to 139± year old-Douglas fir on 234± acres, with the 25± to 40± year old pre-merchantable timber located in both the southeast and southwest sections of the tract on 70 acres. It is projected that within 25 years the volume will be 886± MBF, including deductions for Murrelet buffer. The current volume is 216± MBF.

The property has not been surveyed for Marbled Murrelet. It has been estimated by Northwest Forestry Services that 235 acres, or 76% of the Adams Ridge One tract, has habitat suitable for Murrelet, and that an additional 37± acres, or 12%, can be used as buffer.

The estimated timber value, based on the October 2013 appraisal, is \$3,763,000 prior to its discount of 90%, and the pre-merchantable timber value is \$185,000, prior to its discount of 50%, to reflect risk inherent in future harvests.

LOCATION: Township 23 South, Range 12 West, Section 35 (Tax Lots 100, 200, 300 and the N ¼ of SE ¼, which is a portion of Tax Lot 600) and Section 36 (Tax Lot 500).



30% of the property contains pre-merch