

Quality Forest Management



July 12, 2016

Mr. James Pfister
6717 N. Royston Rd.
Pottersville, MI 48876

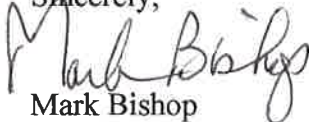
Mr. Pfister,

My professional opinion on future walnut tree harvests on your farm is as follows:

- There will be 30+ ready for harvest by the year 2021, however better to wait 10 years or at least sell when the market prices are favorable within the 10 year window. Using current market pricing, I value these trees at \$15,000.00.
- There is presently a good stocking (80+) of future crop trees in the 8"-12" category that will be ready for a similar selective harvest in 20 years.
- Basically, this woods can sustain a selection harvest of 20-30 walnut trees every 10 years for 4 cutting cycles and average \$15,000 to \$20,000 each harvest.

Please feel free to share my contact information with anyone having questions about my opinion.

Sincerely,


Mark Bishop

Mark Bishop
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