

Absolute Auction
731 Wooded Acres in Louisa County Virginia
Wed, Oct.24, 12:30PM at the Best Western Plus, Zion Crossroads, VA

Timber Evaluation Summary

Properties

Gordonsville Tract (Tax Map 11-3)	231 +/- acres
Louisa Tract (Tax Map 26-9)	264.2 +/- acres
Ferncliff Tract (Tax Map 68-33,35,36)	236.2 +/- acres

Date of Timber Evaluation

August 3, 2018 by Timber Marketing & Management, Inc. of Chesterfield, VA

Access

All tracts had frontage on state roads or 50' deeded right-of-way and good internal road systems.

Timber Quality

The pine is fair to good in quality on the Gordonsville tract, typical for sawtimber and chip-n-saw in plantations. The quality is good to excellent on the Louisa and Ferncliff tracts. The hardwood is fair on the Gordonsville tract and good to excellent in quality on the Louisa and Ferncliff tracts.

Location

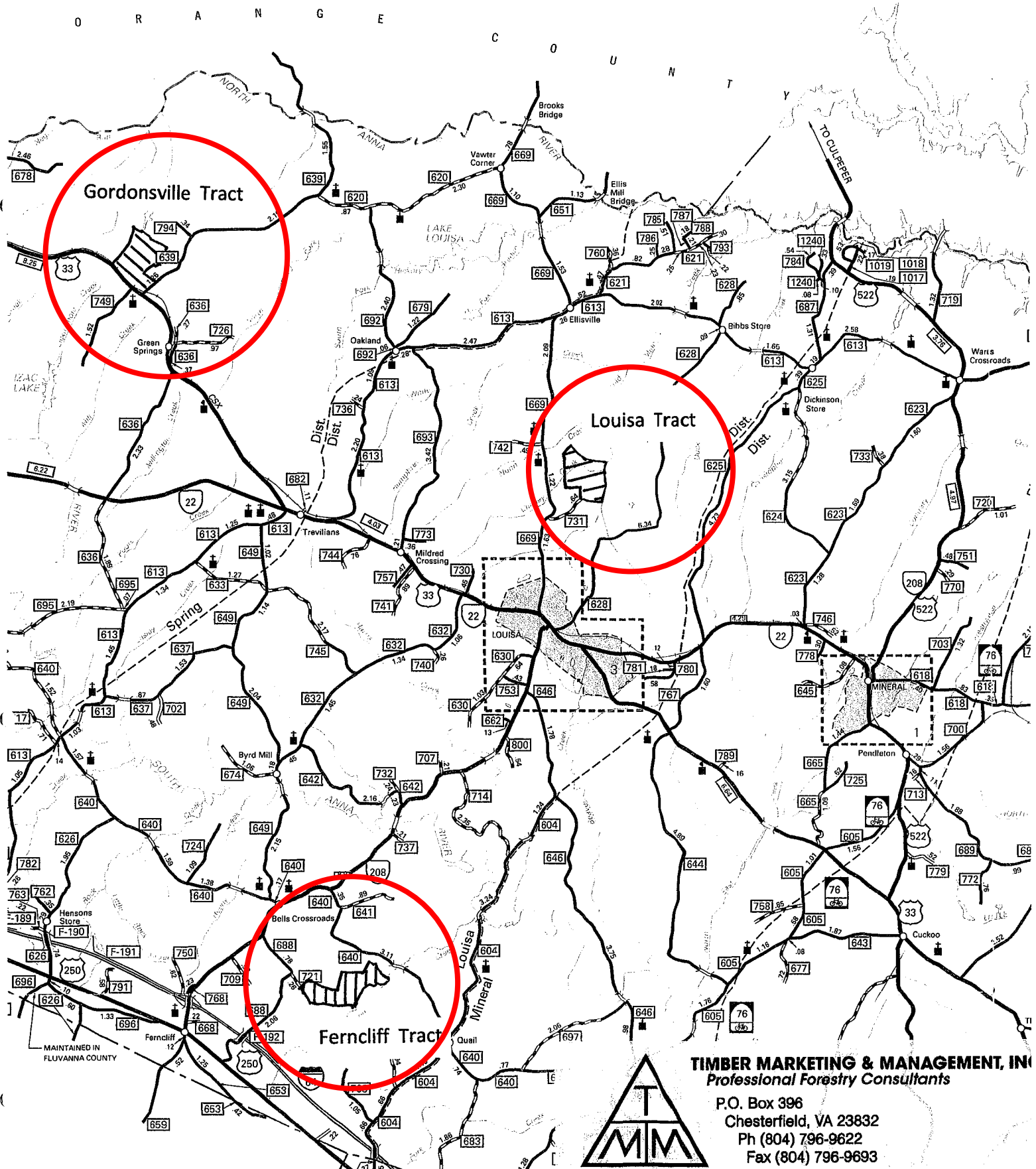
The tracts are located in central Virginia with one west of Louisa Courthouse, one just outside and north of Louisa Courthouse and one near Ferncliff and I-64.

Methods of Inventory

- 1) Most of the boundaries were painted with blue paint and some of the lines had fences on them. All of the tracts had been surveyed at one time. There was some minor variation of the lines from the tax maps.
- 2) A fixed plot cruise was conducted with the standard spacing of 5 chains and 5 chains between 1/10 acre plots on a 4% pattern. All merchantable trees were tallied on 1/10 acre plots.
- 3) Steel diameter tapes were used to measure the diameter of trees at D.B.H. (diameter at breast height, 4-1/2' above ground level)
- 4) Ocular height measurement: The number of 16' logs that could be cut in each sawtimber tree was determined and checked with clinometers. Pulpwood tree heights were not measured but standard tables were used to determine volumes.
- 5) Volumes: Sawtimber was calculated in thousands of board feet, International 1/4" scale. Pulpwood was calculated using standard cords of 128 cubic feet.
- 6) Acreage: The tracts had been surveyed but had non timbered areas consisting of swamps and gas lines. The acreage of the merchantable timber was calculated from aerial photos with Terrain Navigator Pro software.

VA WOODLANDS

Louisa County, VA



Timber Volume Summary

Total for all 3 tracts – 731 acres

Total Sawtimber: 9,206 ± MBF Total
Pine Sawtimber: 7,826 ± MBF Pine Logs
Hardwood Sawtimber: 1,380 ± MBF Hdwd Logs

Total Pulpwood: 9,247 ± Tons Total
Pine Pulpwood: 6,037 ± Tons Pine Pulpwood
Hardwood Pulpwood: 3,210 ± Tons Hdwd Pulpwood

Breakdown by Individual Tract

<u>Timber Type</u>	<u>Gordonsville</u>	<u>Louisa</u>	<u>Ferncliff</u>	<u>Total Volumes</u>
Pine Logs	2,270	2,830	2,719	7,819 MBF Logs
White Oak		76	28	104 MBF Logs
Red Oak		50	51	101 MBF Logs
Poplar	13	575	331	919 MBF Logs
Misc Hdwd		144	112	256 MBF Logs
Pine Pulp	2,959	1,591	1,487	6,037 Tons
Hdwd Pulp	278	1,851	1,081	3,210 Tons

**Virginia Woodlands
Gordonsville Tract
Tax Map 11-3
Louisa County VA
231 +/- acres
231 +/- acres (timbered)
August 2018**

<u>Pulpwood:</u>	<u>Volume</u>
Pine	1,138 cds (2,958.8 tons)
Hardwood	101 cds (278 tons)

<u>Sawtimber:</u>	<u>Volume</u>
Loblolly Pine	2270.5 MBF (13,623 tons)
Poplar	13.1 MBF

* Cords are standard cords of 128 cubic feet (2.6 tons/cd for pine, 2.75 tons/cd for hw)

**MBF equals thousands of board feet, International ¼" scale (6 tons/MBF for pine)

Avg Vol / Acre= 9,886 BF

Avg Vol / Pine= 98 BF

Avg Vol/ HW = 100 BF

***Timber Marketing Management, Inc.
Professional Forestry Consultants***

Gordonsville

Timber Marketing & Management, Inc.

Professional Forestry Consultants

P.O. Box 396

Chesterfield, VA 23832-0000

Phone: (804) 796-9622 • Fax: (804) 796-9693

Pulpwood Cruise: 3.8%

Sawtimber Cruise: 3.8%

Cruise Date: Tuesday, July 17, 2018

Owner's Name: Virginia Woodlands

County/State: Louisa County, VA

Acreage: 231+/-

Cruise Type: Plot Cruise

Harvest Type: N/A

Total BF/Acre: 9,886

Pine Vol/Tree: 98.3

Hardwood Vol/Tree: 99.8

Volume Legend:

- 1) Diameters shown in inches (DBH)
- 2) Logs measured in 16' increments
- 3) Sawtimber volumes are shown in thousands of board feet (MBF)
- 4) Volume scale used for each species of sawtimber is noted
- 5) Pulpwood volumes are shown in standard cords (128 cubic feet)

Comments:

Pulpwood

Standard Cord

Wood Classification

		Pine		Soft Hardwood		Hard Hardwood		Cedar	
DBH	# Trees	Volume	# Trees	Volume	# Trees	Volume	# Trees	Volume	
6	526	24	421	16	421	16			
8	2,447	245	289	23	79	6			
10	4,526	751	158	21	53	7			
12	447	118	26	5	26	5			
Total	7,947	1,138	895	66	579	35			

Loblolly Pine - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
10	4,289	3,421				7,711	356.3	15.7%
12	632	4,474	5,605			10,711	1,119.6	49.3%
14	79	1,658	2,553			4,289	715.1	31.5%
16	53	211	132			395	79.6	3.5%
Total	5,053	9,763	8,289			23,105	2,270.5	

Poplar - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	79					79	4.4	33.7%
14		26				26	3.7	28.3%
16		26				26	5.0	38.1%
Total	79	53				132	13.1	

Sawtimber Volume by Timber Type

Timber Type	# Trees	Volume	Avg BF/Tree	% of Total
Hardwood	132	13.1	99.8	0.6%
Pine	23,105	2,270.5	98.3	99.4%
Total	23,237	2,283.7	98.3	

Sawtimber Volume by DBH

DBH	# Trees	Volume	Avg BF/Tree	% of Total
10	7,711	356.3	46.2	15.6%
12	10,789	1,124.0	104.2	49.2%
14	4,316	718.8	166.6	31.5%
16	421	84.6	200.9	3.7%
Total	23,237	2,283.7	98.3	

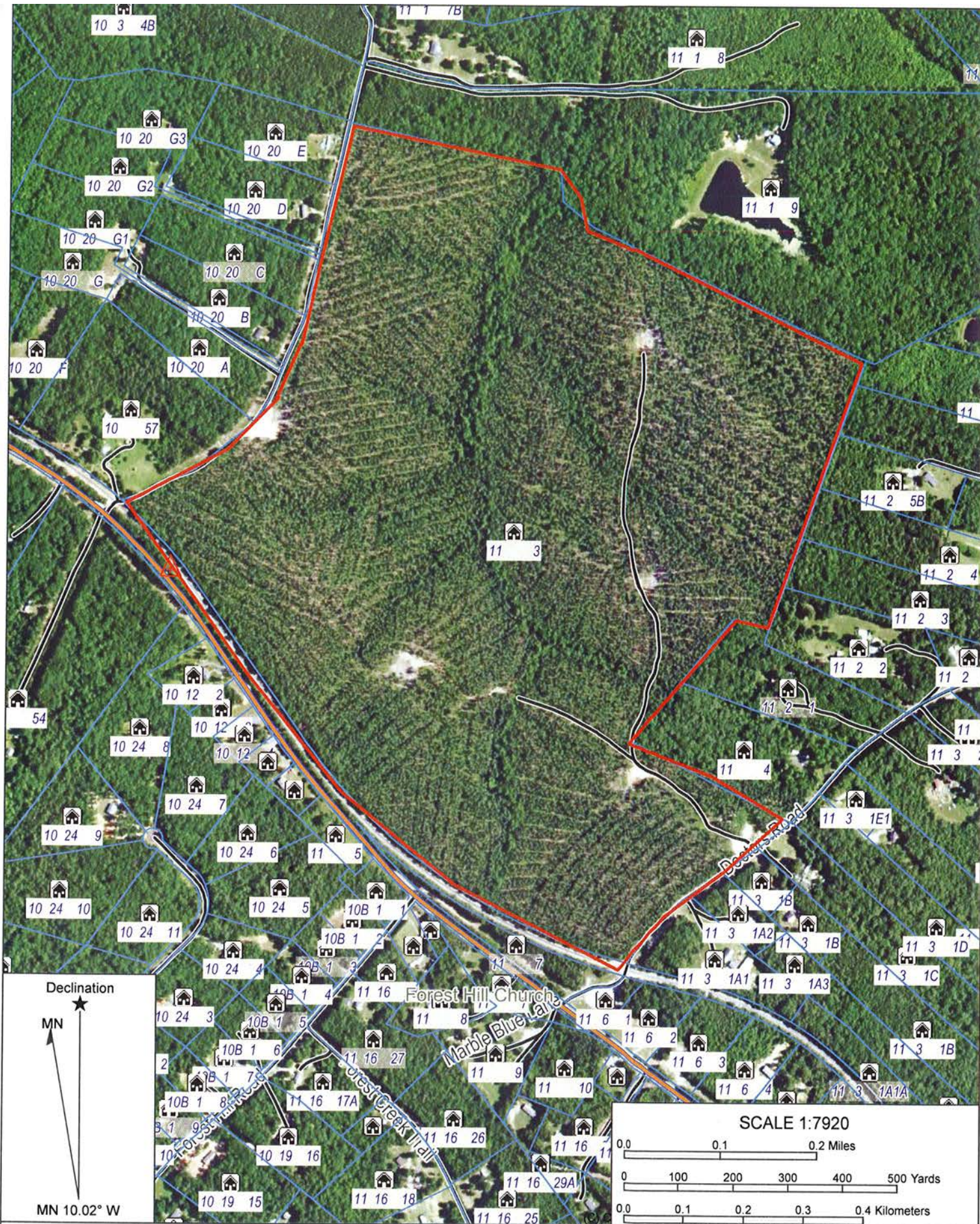
Sawtimber Volume by Species

Species	# Trees	Volume	Avg BF/Tree	% of Total
Loblolly Pine	23,105	2,270.5	98.3	99.4%
Poplar	132	13.1	99.8	0.6%
Total	23,237	2,283.7	98.3	

Gordonsville

Timber Marketing & Management, Inc.

Cruise Date: Tuesday, July 17, 2018
Owner's Name: Virginia Woodlands
County/State: Louisa County, VA



Name: Va Woodlands
 Date: 08/03/18
 Scale: 1 inch = 660 ft.

Location: Louisa County, VA
 Caption: Gordonsville Tract

**Virginia Woodlands
Louisa Tract
Tax Map No 26-9
Louisa County VA
264.2 +/- acres
233 +/- acres (timbered)
August 2018**

<u>Pulpwood:</u>	<u>Volume</u>
Pine	612 cds (1,591.2 tons)
Hardwood	673 cds (1,850.8 tons)

<u>Sawtimber:</u>	<u>Volume</u>
Loblolly Pine	2,828.3 MBF (16,969.8 tons)
Red Oak	49.7 MBF
White Oak	76.4 MBF
Poplar	574.6 MBF
Hickory & Maple	56.7 MBF
Misc. Hardwood	87.0 MBF
Virginia Pine	8.5 MBF

* Cords are standard cords of 128 cubic feet (2.6 tons/cd for pine, 2.75 tons/cd for hw)

**MBF equals thousands of board feet, International 1/4" scale (6 tons/MBF for pine)

Avg Vol / Acre = 15,867 BF
Avg Vol / Pine = 145 BF
Avg Vol / HW = 213 BF

***Timber Marketing Management, Inc.
Professional Forestry Consultants***

Louisa Tract

Timber Marketing & Management, Inc.

Professional Forestry Consultants

P.O. Box 396

Chesterfield, VA 23832-0000

Phone: (804) 796-9622 • Fax: (804) 796-9693

Pulpwood Cruise: 3.9%

Sawtimber Cruise: 3.9%

Cruise Date: Wednesday, July 18, 2018

Owner's Name: Virginia Woodlands

County/State: Louisa County, VA

Acreage: 232+/-

Cruise Type: Plot Cruise

Harvest Type: N/A

Total BF/Acre: 15,867

Pine Vol/Tree: 145.4

Hardwood Vol/Tree: 212.5

Volume Legend:

- 1) Diameters shown in inches (DBH)
- 2) Logs measured in 16' increments
- 3) Sawtimber volumes are shown in thousands of board feet (MBF)
- 4) Volume scale used for each species of sawtimber is noted
- 5) Pulpwood volumes are shown in standard cords (128 cubic feet)

Comments:

Pulpwood Standard Cord

Wood Classification								
Pine			Soft Hardwood			Hard Hardwood		
DBH	# Trees	Volume	# Trees	Volume	# Trees	Volume	# Trees	Volume
6	692	31	2,103	82	1,103	43		
8	1,923	192	1,462	115	564	45		
10	2,077	345	923	123	590	78		
12	128	34	410	81	154	30		
14	26	10	205	55	77	21		
Total	4,846	612	5,103	456	2,487	217		

Hickory - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	77					77	4.3	8.9%
14		103	26			128	19.2	39.9%
16	26		51			77	16.0	33.2%
18			26			26	8.6	17.9%
Total	103	103	103			308	48.2	

Loblolly Pine - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
10	1,564	2,103				3,667	180.4	6.4%
12	231	1,256	6,615			8,103	922.4	32.6%
14	26	231	2,846	2,179		5,282	1,034.8	36.6%
16	26	308	718	795		1,846	487.6	17.2%
18		26	282	179		487	173.3	6.1%
20		26	51			77	29.9	1.1%
Total	1,846	3,949	10,513	3,154		19,462	2,828.3	

Maple - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
14	103					103	8.5	100.0%
Total	103					103	8.5	

Miscellaneous Hardwood - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	103					103	5.7	6.6%
14	103	103				205	23.0	26.4%
16	26	51	51			128	25.7	29.6%
18	26	51				77	16.4	18.9%
20		51				51	16.1	18.5%
Total	256	256	51			564	87.0	

Poplar - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	462					462	25.8	4.5%
14	103	436	51			590	79.5	13.8%
16	26	128	308			462	106.0	18.4%
18		128	154			282	83.5	14.5%
20		51	179			231	92.7	16.1%
22			103			103	54.2	9.4%
24			26			26	16.5	2.9%
26			51			51	39.3	6.8%
28			26			26	23.2	4.0%
30			51			51	53.8	9.4%
Total	590	744	949			2,282	574.6	

Red Oak - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	103					103	5.7	11.6%
14	26	26				51	5.7	11.6%
16		26				26	4.9	9.8%
18		51	26			77	21.3	42.9%
24		26				26	12.0	24.2%
Total	128	128	26			282	49.7	

Virginia Pine - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
14		26				26	3.6	42.6%
16		26				26	4.9	57.4%
Total		51				51	8.5	

Louisa Tract

Timber Marketing & Management, Inc.

Cruise Date: Wednesday, July 18, 2018
 Owner's Name: Virginia Woodlands
 County/State: Louisa County, VA

White Oak - Sawtimber International 1/4 Scale

Number of Logs						
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees
12	103					103
14	77	77				154
16		77				77
18			51			51
20		26				26
22			26			26
Total	179	179	77			436

Volume 76.4

Sawtimber Volume by Timber Type

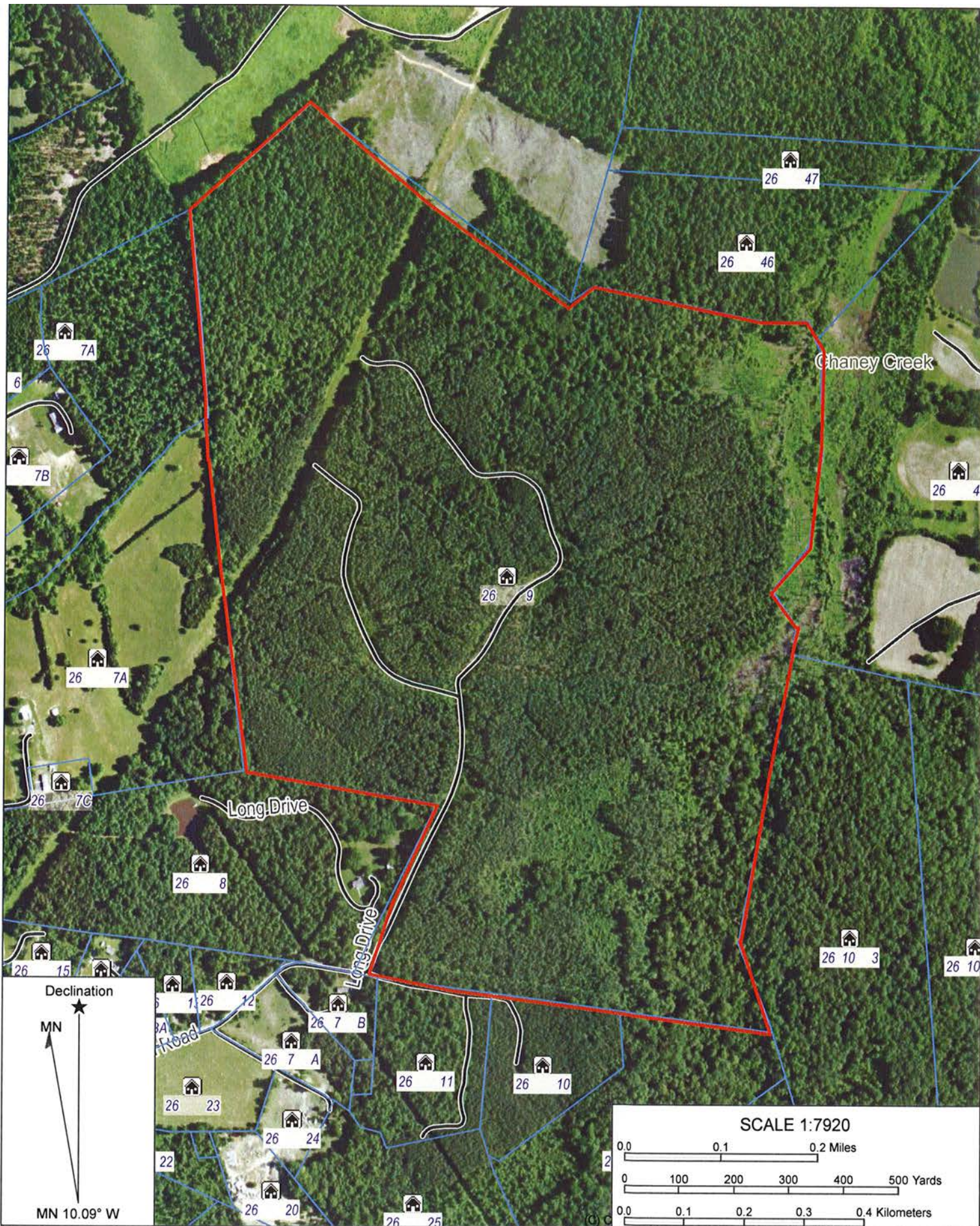
Timber Type	# Trees	Volume	Avg BF/Tree	% of Total
Hardwood	3,974	844.4	212.5	22.9%
Pine	19,513	2,836.8	145.4	77.1%
Total	23,487	3,681.2	156.7	

Sawtimber Volume by DBH

DBH	# Trees	Volume	Avg BF/Tree	% of Total
10	3,667	180.4	49.2	4.9%
12	8,949	969.7	108.4	26.3%
14	6,538	1,191.6	182.3	32.4%
16	2,641	659.7	249.8	17.9%
18	1,000	320.4	320.4	8.7%
20	385	146.8	381.8	4.0%
22	128	67.7	528.0	1.8%
24	51	28.5	556.5	0.8%
26	51	39.3	767.0	1.1%
28	26	23.2	904.0	0.6%
30	51	53.8	1,050.0	1.5%
Total	23,487	3,681.2	156.7	

Sawtimber Volume by Species

Species	# Trees	Volume	Avg BF/Tree	% of Total
Hickory	308	48.2	156.5	1.3%
Loblolly Pine	19,462	2,828.3	145.3	76.8%
Maple	103	8.5	83.0	0.2%
Miscellaneous Hardwood	564	87.0	154.2	2.4%
Poplar	2,282	574.6	251.8	15.6%
Red Oak	282	49.7	176.3	1.4%
Virginia Pine	51	8.5	165.5	0.2%
White Oak	436	76.4	175.3	2.1%
Total	23,487	3,681.2	156.7	



Name: Va Woodlands
Date: 08/03/18
Scale: 1 inch = 660 ft.

Location: Louisa County, VA
Caption: Louisa Tract

**Virginia Woodlands
Ferncliff Tract
Tax Map Numbers 68-35, 68-36, 68-33
Louisa County VA
236.25 +/- acres
233 +/- acres (timbered)
August 2018**

<u>Pulpwood:</u>	<u>Volume</u>
Pine	572 cds (1,487.2 tons)
Hardwood	393 cds (1,080.8 tons)

<u>Sawtimber:</u>	<u>Volume</u>
Loblolly Pine	2,718.6 MBF (16,311.6 tons)
Red Oak	50.9 MBF
White Oak	28.1 MBF
Poplar	330.7 MBF
Hickory & Maple	25.6 MBF
Gum & Misc. Hardwood	86.0 MBF

* Cords are standard cords of 128 cubic feet (2.6 tons/cd for pine, 2.75 tons/cd for hw)

**MBF equals thousands of board feet, International 1/4" scale (6 tons/MBF for pine)

Avg Vol / Acre = 13,905 BF
Avg Vol / Pine = 148 BF
Avg Vol / HW = 245 BF

***Timber Marketing Management, Inc.
Professional Forestry Consultants***

Fernclif Tract

Timber Marketing & Management, Inc.

Professional Forestry Consultants

P.O. Box 396

Chesterfield, VA 23832-0000

Phone: (804) 796-9622 • Fax: (804) 796-9693

Pulpwood Cruise: 3.9%

Sawtimber Cruise: 3.9%

Cruise Date: Monday, July 30, 2018

Owner's Name: Virginia Woodlands

County/State: Louisa County, VA

Acreage: 233+/-

Cruise Type: Plot Cruise

Harvest Type: Clear Cut

Total BF/Acre: 13,905

Pine Vol/Tree: 148.3

Hardwood Vol/Tree: 245.0

Volume Legend:

- 1) Diameters shown in inches (DBH)
- 2) Logs measured in 16' increments
- 3) Sawtimber volumes are shown in thousands of board feet (MBF)
- 4) Volume scale used for each species of sawtimber is noted
- 5) Pulpwood volumes are shown in standard cords (128 cubic feet)

Comments:

Pulpwood

Standard Cord

Wood Classification

	Pine		Soft Hardwood		Hard Hardwood		Cedar	
DBH	# Trees	Volume	# Trees	Volume	# Trees	Volume	# Trees	Volume
6	1,359	61	1,513	59	846	33		
8	2,205	221	667	53	410	32		
10	1,487	247	872	116	333	44		
12	128	34	51	10	128	25		
14	26	10	51	14	26	7		
Total	5,205	572	3,154	251	1,744	142		

Gum - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	51					51	2.9	8.1%
14		103				103	14.5	40.9%
16		26	51			77	18.0	50.9%
Total	51	128	51			231	35.3	

Hickory - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	26					26	1.4	6.7%
14		26				26	3.6	16.9%
18		26				26	6.4	29.8%
22		26				26	9.9	46.5%
Total	26	77				103	21.3	

Loblolly Pine - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
10	1,154	1,385				2,538	123.2	4.5%
12	282	2,026	4,718			7,026	768.3	28.3%
14	26	846	4,846	51		5,769	1,033.9	38.0%
16		256	2,154	77		2,487	623.6	22.9%
18		51	410			462	150.6	5.5%
20		26	26			51	19.0	0.7%
Total	1,462	4,590	12,154	128		18,333	2,718.6	

Maple - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	26					26	1.4	33.3%
16	26					26	2.9	66.7%
Total	51					51	4.3	

Miscellaneous Hardwood - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	51					51	2.9	5.7%
18	51					51	7.4	14.6%
20		26				26	8.1	15.9%
22	26	26				51	15.6	30.8%
28		26				26	16.8	33.1%
Total	128	77				205	50.7	

Poplar - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	179					179	10.1	3.0%
14	26	282				308	41.9	12.7%
16		51	103			154	36.0	10.9%
18		26	103			128	40.8	12.3%
20		128	77			205	73.1	22.1%
22		26	26			51	23.5	7.1%
24			103			103	66.1	20.0%
26			51			51	39.3	11.9%
Total	205	513	462			1,179	330.7	

Red Oak - Sawtimber

International 1/4 Scale

Number of Logs

DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
14	51					51	4.3	8.4%
16	26	26				51	7.7	15.2%
18	26					26	3.7	7.3%
20			26			26	10.9	21.5%
22		26				26	9.9	19.5%
26		26				26	14.3	28.1%
Total	103	77	26			205	50.9	

Fernclif Tract

Timber Marketing & Management, Inc.

Cruise Date: Monday, July 30, 2018
 Owner's Name: Virginia Woodlands
 County/State: Louisa County, VA

White Oak - Sawtimber International 1/4 Scale

Number of Logs								
DBH	1-Log	2-Log	3-Log	4-Log	5-Log	# Trees	Volume	% of Total
12	51					51	2.9	10.2%
16	26	26				51	7.7	27.6%
26	26					26	8.1	28.7%
28	26					26	9.4	33.5%
Total	128	26				154	28.1	

Sawtimber Volume by Timber Type

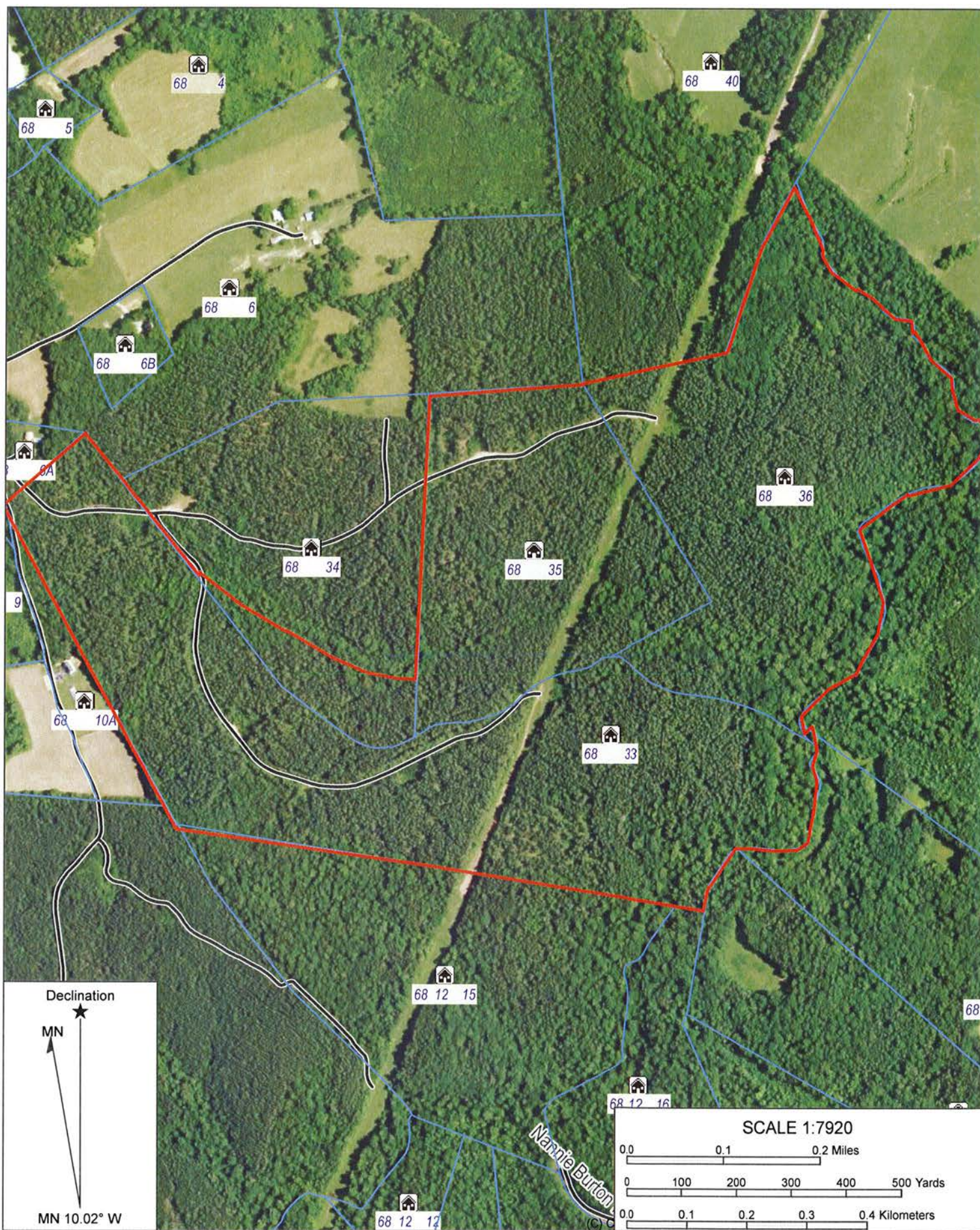
Timber Type	# Trees	Volume	Avg BF/Tree	% of Total
Hardwood	2,128	521.3	245.0	16.1%
Pine	18,333	2,718.6	148.3	83.9%
Total	20,462	3,239.9	158.3	

Sawtimber Volume by DBH

DBH	# Trees	Volume	Avg BF/Tree	% of Total
10	2,538	123.2	48.5	3.8%
12	7,410	789.8	106.6	24.4%
14	6,256	1,098.1	175.5	33.9%
16	2,846	695.9	244.5	21.5%
18	692	208.8	301.6	6.4%
20	308	111.1	361.1	3.4%
22	154	58.9	382.8	1.8%
24	103	66.1	644.0	2.0%
26	103	61.7	601.8	1.9%
28	51	26.2	510.5	0.8%
Total	20,462	3,239.9	158.3	

Sawtimber Volume by Species

Species	# Trees	Volume	Avg BF/Tree	% of Total
Gum	231	35.3	153.1	1.1%
Hickory	103	21.3	208.0	0.7%
Loblolly Pine	18,333	2,718.6	148.3	83.9%
Maple	51	4.3	84.0	0.1%
Miscellaneous Hardwood	205	50.7	247.0	1.6%
Poplar	1,179	330.7	280.4	10.2%
Red Oak	205	50.9	248.0	1.6%
White Oak	154	28.1	182.7	0.9%
Total	20,462	3,239.9	158.3	



Name: Va Woodlands Ferncliff Tract
Date: 07/30/18
Scale: 1 inch = 660 ft.

Location: Louisa County, VA
Caption: Ferncliff Tract