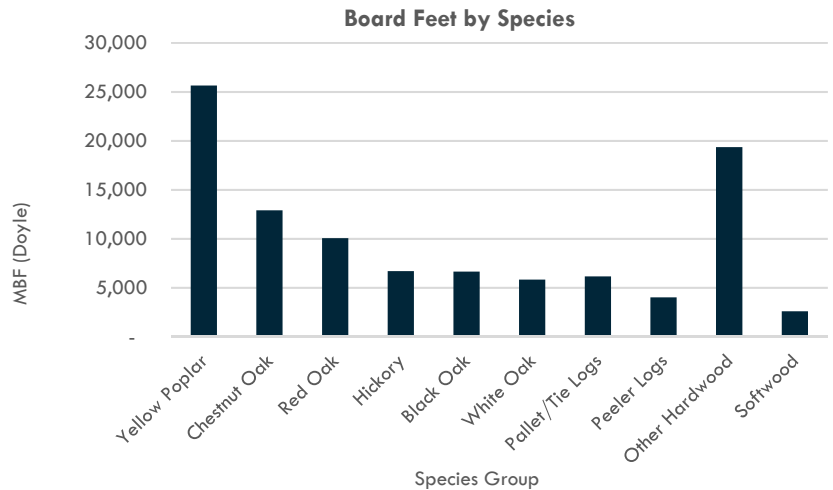


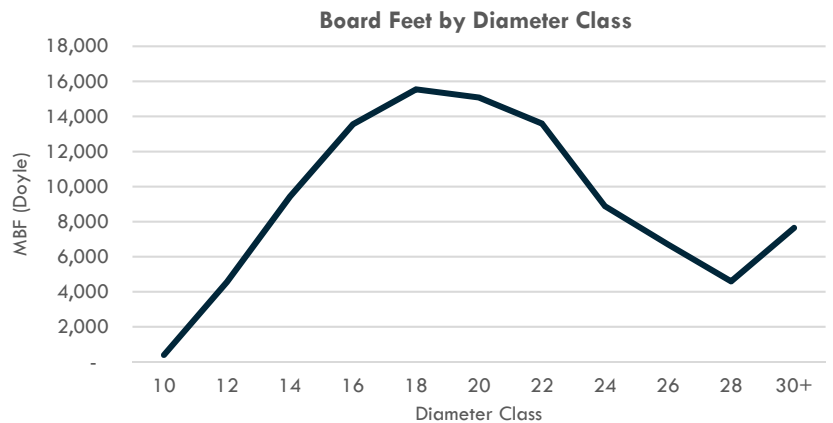
Wapiti Woods is located in Logan and Mingo Counties in southern West Virginia, totaling 16,122± GIS acres. The property is being offered for sale in its entirety. Offers will not be considered for individual tracts.

Wapiti Woods is dominated by a diverse species mix of Appalachian hardwood stands growing on productive sites positioned for strong biological growth, product shifts and price appreciation. Ninety-five percent of the acreage is classified as suitable for timber management.

The sawtimber species mix includes Yellow Poplar (25.7%), Chestnut Oak (12.9%), Red Oak (10.1%), Hickory (6.7%), Black Oak (6.7%), White Oak (5.8%), Pallet/Tie Logs (6.2%), Peeler Logs (4.0%), other hardwoods (19.4%), and softwood (2.6%). The standing inventory as of May 2017* included approximately 100MMBF (Doyle) of sawtimber across all species (**roughly 6,200 board feet per gross acre**) and 299,000 tons of pulpwood (18.5 tons per gross acre).



Sawtimber volume on the property is distributed across a wide range of diameter classes, with almost 86% of the volume in the 16 inch and larger classes and an average DBH of approximately 20 inches.



The Wapiti Woods resource basket has competitive markets for all products found on the property. Hardwood sawmills are interspersed across the market area and are active in the region. There are also OSB and Peeler (Hardwood Plywood) facilities located within reach of the property.

Wapiti Woods has a long history of quality timberland management influenced by investment parameters designed to maximize timber production, while maintaining the highest and best use of the land. The property has been managed under West Virginia Best Management Practices and is currently SFI third-party certified. As is typical in this region, the minerals are not owned by the seller. Wapiti Woods is encumbered by a “working forest” conservation easement held by the State of West Virginia’s Department of Natural Resources that allows the owner to manage for timber and other forest products while limiting subdivision and securing public access for outdoor recreation. A carbon project has been initiated and verified by a third party. California Air Resources Board review and approval is necessary to monetize the **260,000 potential credits** and can be sought at the landowner’s discretion.

*As of May 1, 2017; no growth or harvest adjustments have been made.