



**Forest Inventory & Appraisal For
Robert Miller Farm**

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By:

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Background Information

Client's Objective: The client wants to determine a volume and value estimate for the timber.

The Report: The report gives background information about the methodology of the inventory, past history of tract, and potential products. The report also contains a summary of each species, its average volume per tree, and the estimated fair market value. A topographical and aerial map outlines the woodland areas and boundaries of the property as well as inventory point locations.

Methodology of Inventory & Analysis: The property was inventoried by systematic cruising using a 10-factor prism. In this systematic cruise, preset GPS cruise points were established with an intended sampling intensity of one plot per acre. At each sample point, all trees 13" diameter at breast height and larger were measured as sawtimber. Volume estimates were determined using the Doyle Rule, Form Class 78 and 80 for sawtimber.

Potential Products: Grade lumber, veneer (white oak and walnut), crossties, crating material, mat logs and pulpwood.

Past History: I believe this was an active cattle farm at one time. Old aerial photos show more open ground than exist today. Since then, the old fields have reverted back to timber. During our inventory, we found evidence of past forest fires that caused tree damage to the butts of some trees. The Emerald Ash borer disease has begun to cause mortality of your ash trees. Lastly, old field areas of timber are not included in the inventory due to low volume.

Summary: This stand is dominated by the most valuable tree on the market, white oak (40%). When you include chestnut oak, red oak and yellow poplar, 60% of the woodland is desirable timber. The timber on this report is marketable. However, those wishing to hold it as an investment would be rewarded by waiting another 10-15 years to market it. Regardless, the harvest should emphasize the removal of a high percentage of the hickory component and care should be taken to leave a good residual stand of the oak and poplar species.

The volume estimates contained in this appraisal were obtained using sound forestry principles. However, even though I have great confidence in the estimates, they are only a sample of the total tree population and in no way can be guaranteed.

The stated volumes are based on sample points placed across the property and expanded using published volume equations. These equations were used to estimate the entire volume on the property. The volumes, market values, and other information can vary from tract to tract. This could include tree form differences from published equations, changes in timber markets, logger utilization of trees, or other reasons.

Respectfully,

Kraig Moore

Forester/Broker

Summary of Inventory and Appraisal for Robert Martin

Tract Location: The tract is located at approximately 6190 Richardsville Road, Bowling Green, Kentucky in Warren County.

Accessibility: Property has great access from Richardsville Road onto a gravel driveway.

Topography: Topography is gently to moderately sloping and offers good logging conditions.

Estimated Wooded: 38 solid marketable wooded acres.

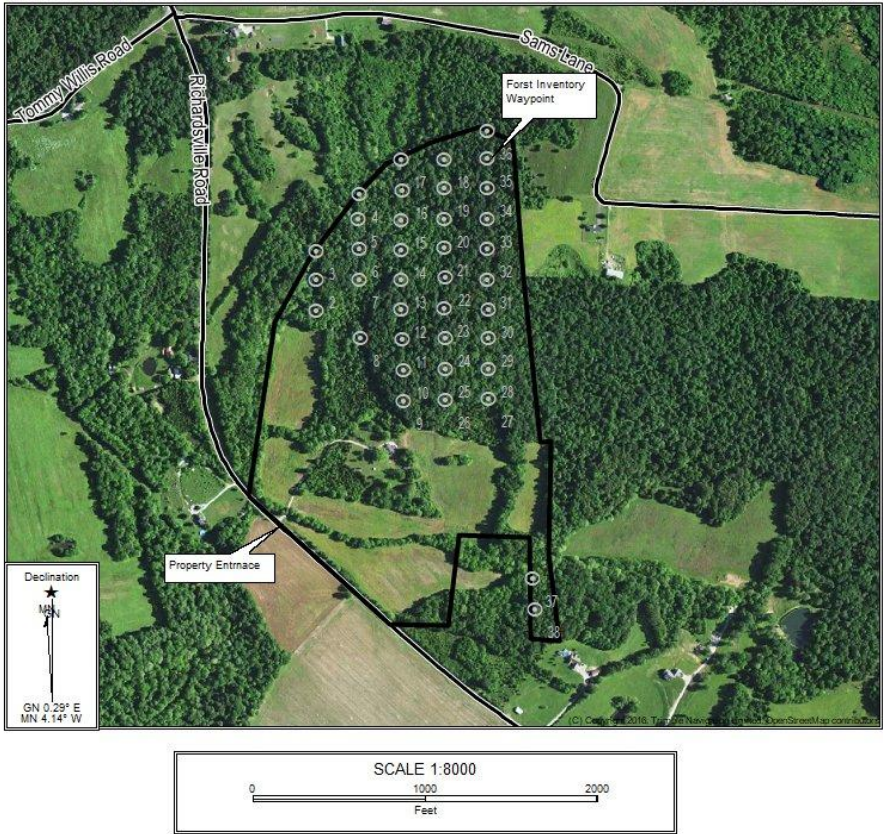
Total Volume: 149,700 board feet, Doyle Rule, Form Class 78 & 80

SPECIES	VOLUME	AVE. VOL/TREE
White Oak	35,100	136
Hickory	29,800	115
Chestnut Oak	28,300	160
Yellow Poplar	13,800	174
Misc. Red Oak	11,500	73
Red Maple	8,400	55
Sweetgum	6,100	101
Sugar Maple	5,400	37
Blackgum	4,600	134
Sycamore	2,300	197
Post Oak	1,500	49
Redcedar	1,500	69
White Ash	700	234
Scarlet Oak	700	157
Total	149,700	134

A 90% confidence interval indicates the average volume per acre is 3,939 board feet, plus or minus 13.9%.

If marketed properly, I estimate the standing value of all sawtimber 13" diameter at breast height and larger in November, 2023 to be worth \$49,300.00 +/- 10%. This is the amount the landowner could expect to receive from a properly conducted sale.

Aerial Cruise Map:



Topography Cruise Map:

