

## Frances Clark Land and Timber LLC & Hollandwood Family Properties

9,056 acres of timberland located in Kemper and Lauderdale County, MS

### Purchase Price - \$18,112,000

The property consists of approximately 9,056 acres of mostly pine timberland located in Lauderdale and Kemper County, MS in multiple tracts. The property has been in a timber lease for the past 54 years (sixty year lease) and has been managed on a thirty year pine rotation throughout most of the term. The current leaseholder is Weyerhaeuser (WYCO), who will own and manage the timber until December 2028.

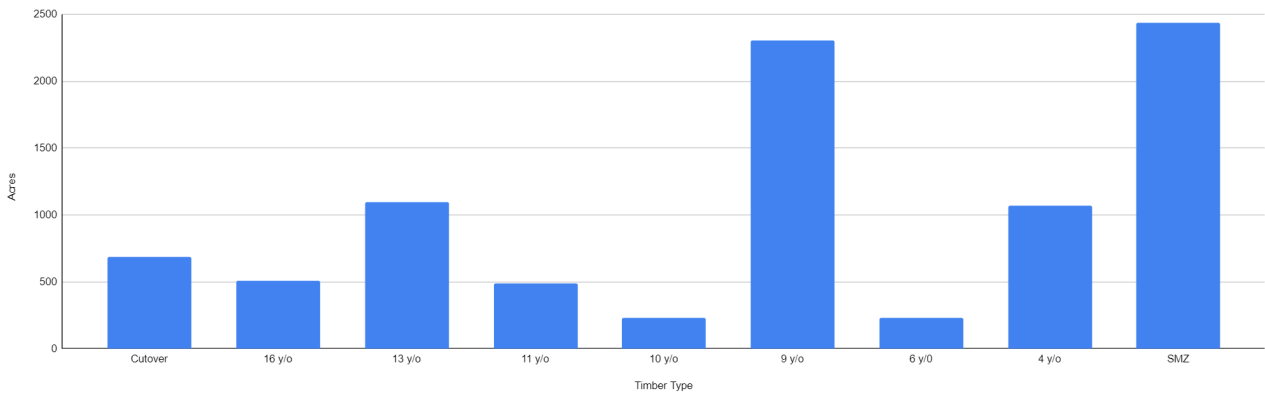
Timber stands have been cut and managed based on a consistent rotation. Once stands have reached maturity, they have been clear cut and replanted based on the terms of the lease. Stands are adequately stocked and in overall good condition. WYCO has upheld and exceeded the terms as set in the lease. Site index ranges from 80-90 with mostly Sweetman and Smithdale fine sandy loam. Road conditions and access is good.

All timber stands have been delineated using ARCGIS spatial data to estimate acres of each stand and age . Historical imagery from Google Earth was used to estimate stand age, and increment bore samples from each stand was obtained via site visit to confirm stand age. Streamside management zones (SMZ) and hardwood stands make up 27% of the total acreage. The remaining stands are various age pine plantations.

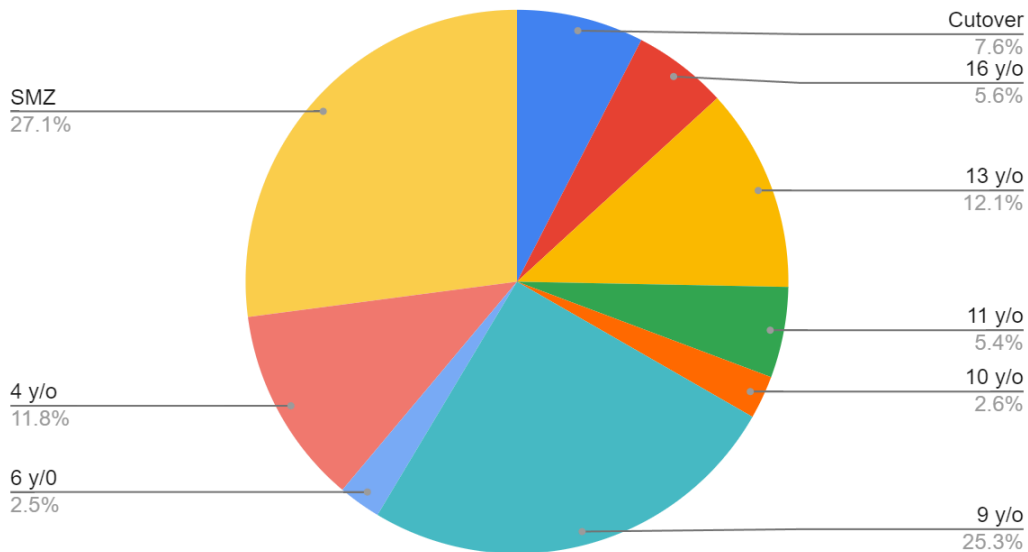
<b>Timber Type</b>	16 y/o	13 y/o	11 y/o	10 y/o	9 y/o	6 y/0	4 y/o	2 y/o	SMZ
<b>Acres</b>	510	1096	489	233	2305	229	1069	686	2439

Click Link for [Interactive Map](#)

Timber Stand Acres



Timber Types



The subject tract is well located along MS Highway 45, and is within 75 miles of several pine mills that use mid and end of rotation trees. The majority of the timber on the tract is pre merchantable at this time, and will need to be thinned in the next five to ten years. There are two mills being built within 50 miles that will be an outlet for the smaller diameter pulpwood. The Enviva pellet mill at Epps Alabama is expected to come online in the next 24 months and the Huber chipboard mill in Shuqualak, MS which is expected to be built and accepting wood by mid 2025.

### Cash Flow Analysis

Cash flow for the property was projected based on the current timber lease payment and the current hunting lease. Taxes are paid by the lease holder, except for that amount that was assessed when the lease was signed. Those expenses are not included in this CFA.

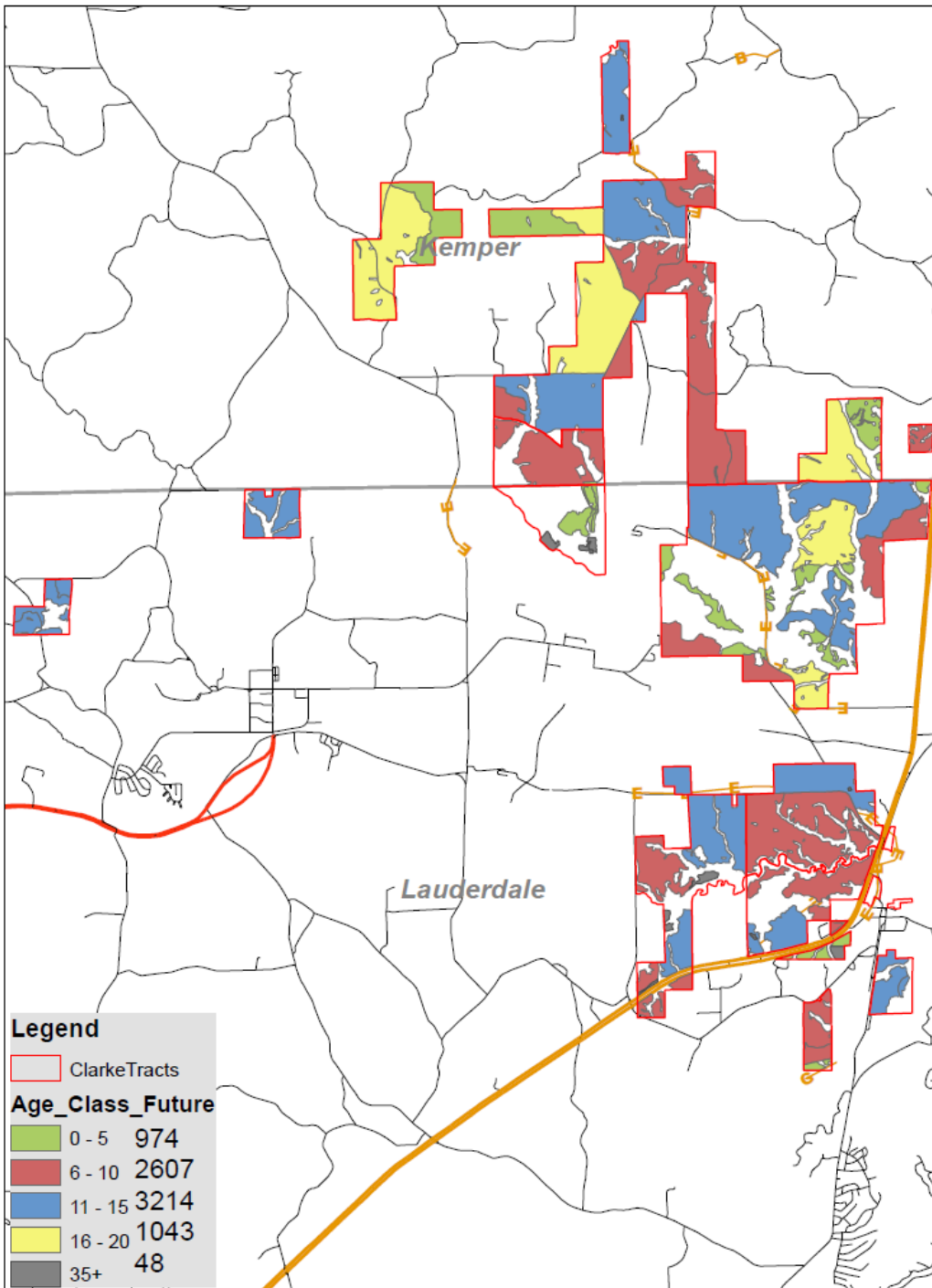
Based on the present value formula and assuming an effective rate of 5%, the current leases adds \$170 per acre to the value of the tract over the next four years.

Acres	9056					
	2023	2024	2025	2026	2027	2028
<b>Timber Lease</b>	\$296,464	\$346,716	\$346,716	\$346,716	\$346,716	\$346,716
<b>Hunting Lease</b>	\$66,685	\$66,685	\$66,685	\$66,685	\$66,685	\$66,685
	\$363,149	\$413,401	\$413,401	\$413,401	\$413,401	\$413,401
<b>PV 2025-28</b>	\$1,539,194.46					
5%						
<b>Per Acre</b>	\$170					

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EXHIBIT

Clarke Tracts West of HWY 45



# Clarke Tracts East of HWY 45

