

**Timber Appraisal for Fall Mountain, INC.**  
**163 acres located on Salisbury Rd. Eagle Rock, VA 24085**

**Appraisal performed by M.S. Forestry LLC.**

**February 15, 2024**

Dear Fall Mountain, Inc.

Per your request a timber cruise was performed on the 163 acres located on Salisbury Rd. in Eagle Rock, Virginia in order to determine the timber value of the property. The property was cruised on a 5x5 grid and some areas were not accounted for due to the terrain and inability to perform commercial timber harvesting. The forest products inventory was performed in order to establish species volumes and estimates of quality in order to better determine the value of the timber stand. Upon completion of the inventory, current market prices were applied to the results which provide an accurate value of the forest products within the property. The results from this appraisal show the average value per acre for both sawtimber and pulpwood. This gives a combined value per acre which is applied to the merchantable acreage. This gives a total value for the timber on the 163 acre property based on current markets at the time of this appraisal.

The 163 acre property was appraised and approximately 150 acres was found to be merchantable. The non merchantable acres were subtracted from the forest inventory due to inability to access them with modern harvesting equipment. The total value of all merchantable products is determined to be \$207,159.58. The table below shows the price per acre and the merchantable acreage on which the appraisal is based.

|                      |              |
|----------------------|--------------|
| Sawtimber value/acre | \$1,291.06   |
| Pulpwood value/acre  | \$90.00      |
| Combined value/acre  | \$1,381.06   |
| Merchantable acres   | 150          |
| Total Tract Value    | \$207,159.58 |

| Tract Volume and Value |              |                   |
|------------------------|--------------|-------------------|
| Species                | Volume       | value per Species |
| Poplar                 | 268,456      | \$ 56,375.85      |
| Red Oak                | 151,927      | \$ 33,423.84      |
| Scarlet Oak            | 78,305       | \$ 11,745.71      |
| White Oak              | 202,735      | \$ 70,957.26      |
| Chestnut Oak           | 4,489        | \$ 1,346.68       |
| Sugar Maple            | 1,933        | \$ 483.36         |
| Red Maple              | 9,579        | \$ 2,394.74       |
| Hickory                | 22,144       | \$ 2,657.25       |
| Cherry                 | 3,728        | \$ 931.91         |
| Cedar                  | 13,113       | \$ 1,639.10       |
| White Pine             | 36,125       | \$ 3,973.72       |
| VA Pine                | 9,050        | \$ 769.23         |
| Mixed                  | 29,066       | \$ 2,906.59       |
| Walnut                 | 5,406        | \$ 4,054.34       |
| Total Sawtimber        | 836,055      | \$ 193,659.58     |
| Pulpwood               |              |                   |
| Tons/acre              | 30           |                   |
| Total tons             | 4500         |                   |
| Price/ton              | 3            |                   |
| total value            | \$ 13,500.00 |                   |

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