



TIMBER INVENTORY AND APPRAISAL

**Freibert Timberlands LLC Property
Metcalf County, Kentucky**

February 2024

Prepared By:

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TIMBER SALES — LAND SALES — INVENTORY & APPRAISAL — TIMBER TRESPASS — DRONE FLIGHTS

Timber Inventory Disclaimer

This timber inventory was performed by Luke Biscan, Dynamic Forest Management LLC, 47 Frontage Road, Glasgow, Kentucky 42141, (270) 404-4288, hereinafter called the Forester, and completed for Freibert Timberlands LLC, hereinafter called the Client.

Boundary Lines and Acreage: The Client was responsible to provide accurate maps, boundary line descriptions and corners. This inventory was based on the provided materials. Boundary lines were updated and moved if information was found that conflicted with the provided materials. The marketable timber acreage was based on the provided materials, field analysis, topographic maps as well as current and historic aerial photos.

Methodology of Inventory and Analysis: The property was inventoried during February of 2024 by systematic cruising with variable radius sample plots using a 15 factor prism. Preset inventory points and cruise lines were established with a sampling intensity of one plot per 1.9 acres. Tree species, Diameter at Breast Height (DBH), and Merchantable Height were assessed for each marketable tree with a DBH of 12" and larger. Every tree that fell within an inventory plot was sounded and visually inspected; volume deductions were made for disease, damage, defect and hollow. The inventory does not deduct any volume for SMZ requirements, cemeteries, or powerline and road ROW. Volume estimates were determined using the Doyle Rule, Form Class 78 (Form Class 80 was used for Yellow Poplar) and represented as boardfeet (bdf). Boardfeet is the industry standard unit of measurement for volume of timber and calculated as 1bdf = 12"x12"x1". TwoDog, a forest inventory computer program, was used to calculate the volume and species data. Financial analysis are based on market conditions of the month and year the inventory was completed. The results are summarized within the following sections of this report.

Stumpage: Stumpage is the price a private party pays for the right to harvest timber from a given land base. Stumpage is the amount of money that the standing timber is worth and the amount the landowner should expect to receive for their timber at the time of harvest. Stumpage values are calculated by deducting a work bill from the delivered log prices to cover the cost of a logger to cut the trees down, skid trees to a yard, cut trees into logs, load and transport the logs to a mill. A typical work bill for timber of this size and in this region is between \$0.28-0.30 per board foot.

Disclaimer of Estimates: Estimates of volumes and values made by the Forester are the result of statistical sampling made in accordance with industry standards and with a variety of confidence levels depending upon what is agreed between Client and Forester. Due to the variances and accuracy levels inherent in sampling techniques, marketable timber acreage and fluctuating timber markets, the volumes and values reported by Forester are estimates only, based upon Forester's sampling and are expressly declared by Forester to not be precise statements of expected outcomes. Therefore, Client expressly agrees and understands that volumes and values reported by Forester may or may not be obtainable.

The Client should contact Forester with any questions, comments or concerns pertaining to the property, inventory or information provided.

Luke Biscan, ACF

Consulting Forester

Summary of Timber Inventory for Freibert Timberlands LLC

Location: The property is located in Metcalfe County, Kentucky on Hwy 533. From the town center of Edmonton Kentucky, proceed east on Hwy 496 for 0.8 miles to Hwy 533. Turn left on Hwy 533 and proceed for 5.7 miles to property entrance and field on right.

Parcel #: 076-00-00-011.01

Accessibility: The tract has direct access to Hwy 533 via 0.3 miles of road frontage. The property has an easement off of Hwy 533 just after the bridge over Flat Rock Creek. Internal access is limited to the easement roads, gas/power lines and an ATV trail.

Boundary Markers: The property has been surveyed. Corners and boundary lines are clearly marked with red, yellow and orange paint.

Topography: Primarily moderately sloping with sections that are steeply sloping.

Total Property Acreage: 126.79 +/- acres

Marketable Timber Acreage: 113 +/- acres

Inventory Date: February 2024

Inventory Intensity: 1 plot per 1.9 acres

Estimated Total Volume: 617,000 board feet, Doyle Rule Form Class 78 (Form Class 80 for Yellow Poplar)

Estimated Stumpage Value: If marketed properly, Forester estimates the standing value (stumpage) of all sawtimber to be **\$280,700.00** +/- 10%, as of February 2024. This is the value the landowner should expect to receive.

SPECIES	TOTAL		DBH ≥ 16"		DBH ≤ 15"	
	Volume	%	Volume	Vol./Tree	Volume	Vol./Tree
*White Oak	223,000	36	191,000	200	32,000	60
Beech	79,000	13	50,000	170	29,000	60
Hickory	70,000	11	28,000	140	42,000	60
**Misc. Red Oak	65,000	11	51,000	270	14,000	60
Hard Maple	35,000	6	19,000	190	16,000	60
Yellow Poplar	32,000	5	29,000	330	3,000	130
Sycamore	29,000	5	26,000	310	3,000	60
Red Cedar	21,000	3	-----	---	21,000	50
Ash	20,000	3	10,000	160	10,000	50
Chinkapin Oak	13,000	2	10,000	120	3,000	30
Chestnut Oak	7,000	1	7,000	260	-----	---
Black Cherry	5,000	<1	5,000	680	-----	---
Post Oak	4,000	<1	-----	---	4,000	80
Blackgum	3,000	<1	3,000	190	-----	---
Black Walnut	2,000	<1	-----	---	2,000	60
***Misc. Hardwood	9,000	1	2,000	100	7,000	60
Total:	617,000	100	431,000	200	186,000	60

***White Oak:** It is estimated that 30-40% of the total volume would make stave and/or veneer quality logs.

****Misc. Red Oak Includes:** Black Oak, Scarlet Oak and Shumard Oak.

*****Misc. Hardwood Includes:** Buckeye and Elm.



