

LACKSEN FORESTRY
PO BOX 510
SPARTA, GA 31087
478 456-6662

5 February 2021

Mr. Bayliss Carnes

Re: Estimate of timber value on Moran Springs tract in Baldwin County, Georgia.

Dear Mr. Carnes,

Here is my report regarding the timber value of the Moran Springs tract. Please keep in mind that you said you did not want a formal timber cruise. Because the timber and the terrain are both highly variable on this tract and the accessibility is pretty limited as well, we decided that it would be necessary to walk over most of the property. As we did this we attempted to determine an approximate per acre value for the timber stand that we had just walked through and to map it out on the aerial photo. Later in the office we used Google earth to estimate the acreage of each individual stand. The results are shown on the attached spreadsheet.

For the approximately 570 acres south of Moran Springs Road we ended up with 18 individual stands that ranged in value from \$500/acre to \$3000/acre. Weighting the stands by their respective acreages gave a weighted average timber value per acre of \$1270/acre or \$720,000 for the entire block south of Moran Springs Road. The block north of the road had much less timber and we estimated it at \$500/acre or \$45,000 for the entire north block. In summary our estimate of the timber value for the entire tract is \$765,000.

General Comments about the tract:

Both the pine timber and hardwood timber have been thinned in the last 10-15 years. The areas along the roads and in close proximity to the loading docks were cut heavier than the bulk of the tract. This means that the tract does not show well from a timber perspective because you have to get out of the truck and away from the roads to see the better timber.

Terrain is a limiting factor. While it would be feasible to clearcut the pine ridges and manage them in a pine plantation format, the hardwood drains are generally not well suited to pine plantation management. The ridges themselves are often long and narrow and are only marginally large enough to provide management size blocks for pine plantation management.

There is an area on the south of the tract comprising roughly 100 acres that was apparently not cut in the last timber operations, likely because it is south of Champion Creek and the significant tributary stream coming in from the East. The timber in this area is spectacular and old. If you could access this area, you could easily cut half of this timber and still have a nice stand of timber. There appears to be access from the adjoining properties to the south. This area is outlined on the Google earth map that I am sending with this report.

As we discussed briefly on the phone, I believe that the highest use value for this tract is long-term real estate development. It fits in well with demographic trends of people leaving the cities and being able to work from remote locations. The tract is aesthetically appealing and the location is within 10 minutes of downtown Milledgeville. I think it is feasible that you could capture a fair amount of the timber value during the development process. For reference I recommend that you look at the Treanor plantation development that is located just East of the Oconee River near Milledgeville. It was done nearly 20 years ago and is on terrain that is very similar to your Moran Springs tract.

If you have any further questions, please feel free to give me a call at the number above.

Sincerely,
Jeff Lacksen
GA RF #2178