

| Project Inputs | |
|----------------------------|-----------------|
| Inflation Rate | 3.0% |
| Determined Acres | 19079 |
| Undetermined Acres | 4866 |
| Undetermined Wetland Acres | 1946.4 |
| Initial 2010 Land Cost | \$19,000,000 |
| 2010 Appraisal Value | \$30,100,000 |
| Estimated 2019 Value | \$39,273,672.83 |
| Estimated 2030 Value | \$54,363,948.16 |

| Baseline Wetland Mitigation Bank Credit Sales | |
|---|--------------------|
| Inputs | Outputs |
| Discount Rate | 11.00% Project NPV |
| Credits (riverine forested wetland) | 4989.9 Project IRR |
| Credits (riverine herbaceous shrub wetland) | 305.4 |
| TOTAL BANK CREDIT POTENTIAL | 5295.3 |
| Atypical Wetland Credits | 601.3 |
| Endowment/acre | \$50.00 |

| Expanded Wetland Mitigation Bank Credit Sales | |
|---|------------------------|
| Inputs | Outputs |
| Discount Rate | 13.0% Undetermined NPV |
| Credits per Wetland Acre | 4 Project NPV |
| Expanded Wetland Credits Available | 7,785.60 Project IRR |
| Cost per Wetland Acre | \$350.00 |
| Credits (riverine forested wetland) | 4989.9 |
| Credits (riverine herbaceous shrub wetland) | 305.4 |
| TOTAL BANK CREDIT POTENTIAL | 5295.3 |
| Atypical Wetland Credits | 601.3 |
| Endowment/acre | \$50.00 |

| Expanded Timber Operations | |
|----------------------------|-----------------------|
| Inputs | Outputs |
| Discount Rate | 7.0% Undetermined NPV |
| Annual Harvest Rate | 8.0% Project NPV |
| Annual Growth Rate | 4.0% Project IRR |
| Annual Timber Cost/Acre | \$6.00 |

| Red-Cockaded Woodpecker Conservation Bank Credit Sales | |
|--|---------|
| Inputs | Outputs |

[illegible]

| | | |
|---------------|--------------|------------------|
| Discount Rate | 9.0% | Undetermined NPV |
| Credit Prices | \$150,000.00 | Project NPV |
| | | Project IRR |
| | | |
| | | |

| Hunting Rights Sale | | |
|---------------------------|----------------|-------------|
| Inputs | | Outputs |
| Discount Rate | 10.0% | Project NPV |
| Hunting Rights Sale Price | \$3,500,000.00 | Project IRR |

| | | |
|-----------------|--|--|
| \$28,682,686.58 | *Assumes terminal land sale in 2019 | |
| \$12,400,311.60 | | |
| 5% | | |
| | | |
| | | |
| | | |
| | | |
| \$11,674,417.58 | *Assumes hunting rights sale in 2015 and land sale in 2030 | |
| 10% | | |

| Management Options for Undetermined Acreage | | |
|--|----------------------|-------------------------|
| Land Use | Percent Acreage Used | |
| Total Undetermined Acres | 4866 | |
| Expanded Wetland Mitigation Bank Credit Sales | 40.00% | *40% maximum for E |
| Expanded Timber Operations | 100.00% | |
| Red-Cockaded Woodpecker Conservation Bank Credit | 100.00% | |
| | | |
| | | |
| Year | | 2010 |
| | | -5 |
| Acquisition Cost | | \$19,000,000 |
| Baseline Mitigation Bank | | \$75,729.00 |
| Expanded Mitigation Bank | | |
| Expanded Timber Operations | | |
| Red-Cockaded Woodpecker Bank | | |
| | | |
| Net Cash Flows | | -\$18,924,271.00 |
| | | |
| Cumulative Cash Flows | | -\$18,924,271.00 |
| | | |
| Residual Land Value | | \$30,100,000 |
| | | |
| Cashflow to Investors (No Terminal Land Sale) | | -\$18,924,271.00 |
| Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | -\$18,924,271.00 |
| Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | -\$18,924,271.00 |
| | | |
| PV (No Terminal Land Sale) | | -\$29,117,336.69 |
| PV (With Terminal Land Sale @ 10 years) | | -\$29,117,336.69 |
| PV (With Terminal Land Sale @ 21 years) | | -\$29,117,336.69 |
| | | |
| NPV (No Terminal Land Sale) | | -\$10,112,904.49 |
| NPV (With Terminal Land Sale @ 10 years) | | \$11,926,228.62 |
| NPV (With Terminal Land Sale @ 21 years) | | \$4,812,067.35 |

| Expanded Wetland Mitigation Bank | | | | |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 2011 | 2012 | 2013 | 2014 | 2015 |
| -4 | -2 | -2 | -1 | 0 |
| | | | | |
| \$1,283,134.40 | \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$290,620.24 |
| | | | | -\$450,240.00 |
| | | | | \$108,148.08 |
| | | | | \$1,168,000.00 |
| | | | | |
| \$1,283,134.40 | \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$1,116,528.32 |
| | | | | |
| -\$17,641,136.6 | -\$13,090,004.6 | -\$13,298,961.7 | -\$12,994,465.9 | -\$11,877,937.6 |
| | | | | |
| \$31,003,000 | \$31,933,090 | \$32,891,083 | \$33,877,815 | \$34,894,150 |
| | | | | |
| \$1,283,134.40 | \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$1,116,528.32 |
| \$1,283,134.40 | \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$1,116,528.32 |
| \$1,283,134.40 | \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$1,116,528.32 |
| | | | | |
| \$1,811,248.92 | \$5,407,199.93 | -\$248,262.04 | \$331,900.46 | \$1,116,528.32 |
| \$1,811,248.92 | \$5,407,199.93 | -\$248,262.04 | \$331,900.46 | \$1,116,528.32 |
| \$1,811,248.92 | \$5,407,199.93 | -\$248,262.04 | \$331,900.46 | \$1,116,528.32 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | | | |
| \$2,188,296.00 | \$2,179,012.00 | \$1,346,650.50 | -\$177,713.72 | \$939,539.81 | \$925,111.14 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$165,000.00 | \$0.00 |
| \$104,185.98 | \$107,914.27 | \$111,746.78 | \$115,686.41 | \$119,736.16 | \$123,899.11 |
| -\$95,000.00 | -\$95,000.00 | -\$95,000.00 | -\$95,000.00 | \$1,275,000.00 | -\$65,000.00 |
| | | | | | |
| \$2,197,481.98 | \$2,191,926.27 | \$1,363,397.28 | -\$157,027.31 | \$2,499,275.98 | \$984,010.25 |
| | | | | | |
| -\$9,680,455.6 | -\$7,488,529.3 | -\$6,125,132.1 | -\$6,282,159.4 | -\$3,782,883.4 | -\$2,798,873.1 |
| | | | | | |
| \$35,940,974 | \$37,019,203 | \$38,129,779 | \$39,273,673 | \$40,451,883 | \$41,665,440 |
| | | | | | |
| \$2,197,481.98 | \$2,191,926.27 | \$1,363,397.28 | -\$157,027.31 | \$2,499,275.98 | \$984,010.25 |
| \$2,197,481.98 | \$2,191,926.27 | \$1,363,397.28 | \$39,116,645.53 | | |
| \$2,197,481.98 | \$2,191,926.27 | \$1,363,397.28 | -\$157,027.31 | \$2,499,275.98 | \$984,010.25 |
| | | | | | |
| \$2,016,038.51 | \$1,844,900.49 | \$1,052,792.85 | -\$111,242.10 | \$1,624,357.90 | \$586,733.16 |
| \$2,016,038.51 | \$1,844,900.49 | \$1,052,792.85 | \$27,711,217.86 | | |
| \$2,016,038.51 | \$1,844,900.49 | \$1,052,792.85 | -\$111,242.10 | \$1,624,357.90 | \$586,733.16 |
| | | | | | |
| | | | | | |
| | | | | | |

[illegible]

[illegible]

| Inputs | | |
|---------------|-------|----------------------------|
| Acres | 19079 | Credits (riverine forested |
| Inflation | 3.0% | Credits (riverine herbace |
| Discount Rate | 11.0% | TOTAL BANK CREDIT POT |
| | | Atypical Wetland Credits |
| | | Endowment/acre |

| Year | | 2010 | 2011 |
|---------------------------------|--|---------------------|-----------------------|
| | | -5 | -4 |
| Credit Release | | | |
| Credit Release Schedule | | 46.25% | |
| Credits Released | | 2449.1 | 0 |
| Atypical (ATW) Credits Released | | 0 | 0 |
| Total Credits Available | | 2310.7 | 2303.7 |
| Credit Sales | | 7 | 108.7 |
| Credit Balance | | 2303.7 | 2195.0 |
| | | | |
| Credit Price | | \$18,000.00 | \$14,612.00 |
| Credit Sales Revenues | | | |
| Credit Sales Revenues | | \$126,000.00 | \$1,588,324.40 |
| | | | |
| Other Revenues | | | |
| Harvesting Revenue | | | \$0.00 |
| Hunting Leases | | | \$166,129.00 |
| Interest Income | | | \$3,546.00 |
| Total Other Revenues | | \$0.00 | \$169,675.00 |
| | | | |
| TOTAL REVENUES | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| Fixed Expenses | | | |
| Property Taxes | | \$47,942.00 | \$5,844.00 |
| Insurance | | \$2,329.00 | \$9,805.00 |
| Stewardship Endowment | | | |
| Total Fixed Expenses | | \$50,271.00 | \$15,649.00 |
| | | | |
| Variable Expenses | | | |
| Property Manager Fee | | | \$174,700.00 |
| Credit Marketing Commission | | | \$97,216.00 |
| Boundary Maintenance | | | \$3,015.00 |
| Road Maintenance | | | \$30,116.00 |
| Herbicide Operations | | | \$32,826.00 |
| Reforestation Operations | | | \$14,287.00 |
| Timber Sale Expense | | | \$27,200.00 |
| Wildlife Management Fees | | | \$14,386.00 |

| | | | |
|------------------|---------|------------------------|--------------|
| | | | |
| l wetland) | 4989.9 | Initial 2010 Land Cost | \$19,000,000 |
| ous shrub wetlai | 305.4 | 2010 Appraisal Value | \$30,100,000 |
| TENTIAL | 5295.3 | Estimated 2019 Value | \$39,273,673 |
| | 601.3 | Estimated 2030 Value | \$54,363,948 |
| | \$50.00 | | |

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|
| -2 | -2 | -1 | 0 | 1 | 2 |

| | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 11.25% | | 11.25% | | 11.25% | |
| 0 | 595.7 | 595.7 | 0 | 595.7 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 2195.0 | 2377.1 | 2934.8 | 2874.2 | 3420.4 | 3270.4 |
| 413.6 | 38 | 60.6 | 49.52 | 150 | 150 |
| 1781.4 | 2339.1 | 2874.2 | 2824.7 | 3270.4 | 3120.4 |
| | | | | | |
| \$14,610.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 |

| | | | | | |
|----------------|--------------|--------------|--------------|----------------|----------------|
| \$6,042,696.00 | \$627,000.00 | \$999,900.00 | \$817,080.00 | \$2,475,000.00 | \$2,475,000.00 |
| | | | | | |

| | | | | | |
|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$60,000.00 | \$0.00 | \$0.00 | \$25,000.00 | \$10,000.00 | \$24,922.00 |
| \$175,000.00 | \$180,319.00 | \$180,319.00 | \$188,000.00 | \$192,000.00 | \$190,025.00 |
| \$3,200.00 | \$3,600.00 | \$3,600.00 | \$2,000.00 | \$1,800.00 | \$3,600.00 |
| \$238,200.00 | \$183,919.00 | \$183,919.00 | \$215,000.00 | \$203,800.00 | \$218,547.00 |
| | | | | | |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$1,032,080.00 | \$2,678,800.00 | \$2,693,547.00 |

| | | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$30,873.00 | \$31,799.19 | \$32,753.17 | \$33,735.76 | \$45,000.00 | \$46,350.00 |
| \$9,805.00 | \$10,099.00 | \$10,402.00 | \$3,300.00 | \$3,300.00 | \$11,367.00 |
| | | | | | |
| \$40,678.00 | \$41,898.19 | \$43,155.17 | \$37,035.76 | \$48,300.00 | \$57,717.00 |

| | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$160,575.00 | \$133,105.00 | \$133,105.00 | \$158,904.00 | \$133,104.00 | \$133,105.00 |
| \$829,261.00 | \$117,909.00 | \$142,362.00 | \$49,020.00 | \$48,600.00 | \$0.00 |
| \$4,000.00 | \$4,000.00 | \$4,000.00 | \$3,000.00 | \$3,000.00 | \$4,000.00 |
| \$20,000.00 | \$20,000.00 | \$20,000.00 | \$15,000.00 | \$15,000.00 | \$20,000.00 |
| \$511,500.00 | \$561,000.00 | \$420,000.00 | \$347,000.00 | \$127,000.00 | \$170,000.00 |
| \$34,750.00 | \$53,964.00 | \$18,701.00 | \$0.00 | \$0.00 | \$31,713.00 |
| \$11,000.00 | \$0.00 | \$10,000.00 | \$5,000.00 | \$1,500.00 | \$10,000.00 |
| \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 |

| 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 3 | 4 | 5 | 6 | 7 |
| | | | | |
| 20.00% | | | | |
| 1059.1 | 0 | 0 | | |
| | 601.3 | 0 | 0 | 0 |
| 4179.5 | 4630.8 | 4530.8 | 4430.8 | 4330.8 |
| 150 | 100 | 100 | 100 | 100 |
| 4029.5 | 4530.8 | 4430.8 | 4330.8 | 4230.8 |
| | | | | |
| \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 |
| | | | | |
| \$2,475,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | | | |
| | | | | |
| \$206,869.00 | \$0.00 | \$37,399.41 | \$38,521.40 | \$39,677.04 |
| \$194,878.00 | \$194,878.00 | \$200,724.34 | \$206,746.07 | \$212,948.45 |
| \$3,600.00 | \$3,600.00 | \$3,708.00 | \$3,819.24 | \$3,933.82 |
| \$405,347.00 | \$198,478.00 | \$241,831.75 | \$249,086.71 | \$256,559.31 |
| | | | | |
| \$2,880,347.00 | \$1,848,478.00 | \$1,891,831.75 | \$1,899,086.71 | \$1,906,559.31 |
| | | | | |
| | | | | |
| \$47,740.50 | \$49,172.72 | \$50,647.90 | \$52,167.33 | \$53,732.35 |
| \$11,708.00 | \$12,059.00 | \$8,669.92 | \$9,323.04 | \$9,273.39 |
| | \$953,950.00 | | | |
| \$59,448.50 | \$1,015,181.72 | \$59,317.82 | \$61,490.37 | \$63,005.75 |
| | | | | |
| | | | | |
| \$133,105.00 | \$133,105.00 | \$133,105.00 | \$133,105.00 | \$133,105.00 |
| \$1,048,509.00 | \$595,271.00 | \$335,110.27 | \$345,163.58 | \$355,518.49 |
| \$4,000.00 | \$4,000.00 | \$4,000.00 | \$4,000.00 | \$4,000.00 |
| \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 |
| \$170,000.00 | \$170,000.00 | \$287,178.42 | \$295,793.77 | \$304,667.59 |
| \$634.00 | \$634.00 | \$17,702.61 | \$18,233.69 | \$18,780.70 |
| \$10,000.00 | \$0.00 | \$8,549.00 | \$8,805.47 | \$9,069.63 |
| \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 |

| 2023 | 2024 | 2025 | 2026 | 2027 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 8 | 9 | 10 | 11 | 12 |
| | | | | |
| | | | | |
| 0 | 0 | 0 | 0 | 0 |
| 4230.8 | 4130.8 | 4030.8 | 3930.8 | 3830.8 |
| 100 | 100 | 100 | 100 | 100 |
| 4130.8 | 4030.8 | 3930.8 | 3830.8 | 3730.8 |
| | | | | |
| \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 |
| | | | | |
| \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | | | |
| | | | | |
| \$40,867.35 | \$42,093.37 | \$43,356.17 | \$44,656.86 | \$45,996.56 |
| \$219,336.91 | \$225,917.01 | \$232,694.52 | \$239,675.36 | \$246,865.62 |
| \$4,051.83 | \$4,173.39 | \$4,298.59 | \$4,427.55 | \$4,560.37 |
| \$264,256.09 | \$272,183.77 | \$280,349.28 | \$288,759.76 | \$297,422.55 |
| | | | | |
| \$1,914,256.09 | \$1,922,183.77 | \$1,930,349.28 | \$1,938,759.76 | \$1,947,422.55 |
| | | | | |
| | | | | |
| \$55,344.32 | \$57,004.65 | \$58,714.79 | \$60,476.24 | \$62,290.52 |
| \$9,218.64 | \$9,127.96 | \$8,996.74 | \$9,583.50 | \$10,230.70 |
| | | | | |
| \$64,562.96 | \$66,132.62 | \$67,711.53 | \$70,059.74 | \$72,521.22 |
| | | | | |
| | | | | |
| \$133,105.00 | \$133,105.00 | \$133,105.00 | \$133,105.00 | \$133,105.00 |
| \$366,184.04 | \$377,169.56 | \$388,484.65 | \$400,139.19 | \$412,143.36 |
| \$4,000.00 | \$4,000.00 | \$4,000.00 | \$4,000.00 | \$4,000.00 |
| \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 |
| \$313,807.61 | \$323,221.84 | \$332,918.50 | \$342,906.05 | \$353,193.23 |
| \$19,344.12 | \$19,924.44 | \$20,522.18 | \$21,137.84 | \$21,771.98 |
| \$9,341.72 | \$9,621.97 | \$9,910.63 | \$10,207.95 | \$10,514.19 |
| \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 | \$17,500.00 |

| 2028 | 2029 | 2030 |
|-----------------------|-----------------------|-----------------------|
| 13 | 14 | 15 |
| | | |
| | | |
| 0 | 0 | 0 |
| 3730.8 | 3630.8 | 3530.8 |
| 100 | 100 | 100 |
| 3630.8 | 3530.8 | 3430.8 |
| | | |
| \$16,500.00 | \$16,500.00 | \$16,500.00 |
| | | |
| \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | |
| | | |
| \$47,376.46 | \$48,797.75 | \$50,261.69 |
| \$254,271.59 | \$261,899.74 | \$269,756.73 |
| \$4,697.18 | \$4,838.10 | \$4,983.24 |
| \$306,345.23 | \$315,535.59 | \$325,001.66 |
| | | |
| \$1,956,345.23 | \$1,965,535.59 | \$1,975,001.66 |
| | | |
| | | |
| \$64,159.24 | \$66,084.02 | \$68,066.54 |
| \$10,113.66 | \$9,949.45 | \$9,732.16 |
| | | |
| \$74,272.90 | \$76,033.46 | \$77,798.70 |
| | | |
| | | |
| \$133,105.00 | \$133,105.00 | \$133,105.00 |
| \$424,507.67 | \$437,242.90 | \$450,360.18 |
| \$4,000.00 | \$4,000.00 | \$4,000.00 |
| \$20,000.00 | \$20,000.00 | \$20,000.00 |
| \$363,789.03 | \$374,702.70 | \$385,943.78 |
| \$22,425.14 | \$23,097.89 | \$23,790.83 |
| \$10,829.62 | \$11,154.51 | \$11,489.14 |
| \$17,500.00 | \$17,500.00 | \$17,500.00 |

| | | | |
|---|--|--------------------|-----------------------|
| Mitigation Banking Ops | | | \$4,874.00 |
| Revenue Optimization Projects | | | \$27,470.00 |
| Legal | | | \$6,258.00 |
| Office Expense | | | \$1,045.00 |
| Accounting Fees | | | \$11,338.00 |
| Advertising and Promotion | | | \$505.00 |
| Bank Fees and Service Charges | | | \$4,980.00 |
| Bookkeeping Services | | | \$9,000.00 |
| Total Variable Expense | | 0 | \$459,216.00 |
| TOTAL EXPENSES | | \$50,271.00 | \$474,865.00 |
| | | | |
| NET CAHSFLOWS | | \$75,729.00 | \$1,283,134.40 |
| | | | |
| Cumulative Cashflows | | \$75,729.00 | \$1,358,863.40 |
| | | | |
| Residual Land Value | | \$30,100,000 | \$31,003,000 |
| | | | |
| Cashflow to Investors (No Terminal Land Sale) | | -\$18,924,271.00 | \$1,283,134.40 |
| Cashflow to Investors (With Terminal Land Sale @ 10 Y | | -\$18,924,271.00 | \$1,283,134.40 |
| Cashflow to Investors (With Terminal Land Sale @ 21 Y | | -\$18,924,271.00 | \$1,283,134.40 |
| | | | |
| PV (No Terminal Land Sale) | | -\$31,888,497.18 | \$1,947,888.36 |
| PV (With Terminal Land Sale @ 10 years) | | -\$31,888,497.18 | \$1,947,888.36 |
| PV (With Terminal Land Sale @ 21 years) | | -\$31,888,497.18 | \$1,947,888.36 |
| | | | |
| NPV (No Terminal Land Sale) | | -\$15,759,058.98 | |
| NPV (With Terminal Land Sale @ 10 years) | | \$6,516,346.72 | |
| NPV (With Terminal Land Sale @ 21 years) | | -\$4,396,757.51 | |
| | | | |
| IRR (No Terminal Land Sale) | | -10% | |
| IRR (With Terminal Land Sale@ 10 Years) | | 14% | |
| IRR (With Terminal Land Sale@ 21 Years) | | 10% | |

[illegible]

[illegible]

[illegible]

[illegible]

| Inputs | | |
|------------------------------------|----------|-------------------------|
| Undetermined Acres | 4866 | Credits (riverine fores |
| Wetland Acres | 1946.4 | Credits (riverine herba |
| Credits per Wetland Acre | 4 | TOTAL BANK CREDIT F |
| Expanded Wetland Credits Available | 7,785.60 | Atypical Wetland Crec |
| Cost per Wetland Acre | \$350.00 | Endowment/acre |
| Inflation | 3.0% | |
| Discount Rate | 13.0% | |

| Year | | 2010 | 2011 |
|---|--|---------------------|-----------------------|
| | | -5 | -4 |
| Expanded Credit Release Schedule | | | |
| Expanded Credits Released | | 0 | 0 |
| Total Expanded Credits Available | | 0 | 0 |
| Expanded Credit Sales | | 0 | 0 |
| Expanded Credit Balance | | 0 | 0 |
| Credit Price | | \$18,000.00 | \$14,612.00 |
| Revenues | | | |
| Expanded Credit Sales Revenues | | \$0.00 | \$0.00 |
| Baseline Credit Sales Revenues | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| TOTAL REVENUES | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| Expenses | | | |
| Expanded Land Costs | | \$0.00 | \$0.00 |
| Baseline Mitigation Bank Expenses | | \$50,271.00 | \$474,865.00 |
| | | | |
| TOTAL EXPENSES | | \$50,271.00 | \$474,865.00 |
| | | | |
| NET UNDETERMINED CASHFLOWS | | | |
| | | | |
| NET PROJECT CASHFLOWS | | \$75,729.00 | \$1,283,134.40 |
| | | | |
| Cumulative Undetermined Cashflows | | 0 | |
| Cumulative Project Cashflows | | \$75,729.00 | \$1,358,863.40 |
| | | | |
| Residual Land Value | | \$30,100,000 | \$31,003,000 |
| | | | |
| Undetermined Cashflow to Investors (No Terminal Land Sale) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | | |
| | | | |
| Undetermined PV (No Terminal Land Sale) | | | |

| | | |
|-----------------------|---------|------------------------|
| ted wetland) | 4989.9 | Initial 2010 Land Cost |
| aceous shrub wetland) | 305.4 | 2010 Appraisal Value |
| POTENTIAL | 5295.3 | Estimated 2019 Value |
| bits | 601.3 | Estimated 2030 Value |
| | \$50.00 | |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| -2 | -2 | -1 | 0 | 1 |
| | | | 100.00% | |
| 0 | 0 | 0 | 7,785.60 | 0 |
| 0 | 0 | 0 | 7,785.60 | 7,771.60 |
| 0 | 0 | 0 | 14 | 0 |
| 0 | 0 | 0 | 7,771.60 | 7,771.60 |
| \$14,610.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 |
| \$0.00 | \$0.00 | \$0.00 | \$231,000.00 | \$0.00 |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$1,032,080.00 | \$2,678,800.00 |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$1,263,080.00 | \$2,678,800.00 |
| \$0.00 | \$0.00 | \$0.00 | \$681,240.00 | \$0.00 |
| \$1,729,764.00 | \$1,019,876.19 | \$879,323.17 | \$741,459.76 | \$490,504.00 |
| \$1,729,764.00 | \$1,019,876.19 | \$879,323.17 | \$1,422,699.76 | \$490,504.00 |
| | | | -\$450,240.00 | \$0.00 |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | -\$159,619.76 | \$2,188,296.00 |
| \$5,909,995.40 | \$5,701,038.21 | \$6,005,534.04 | -\$450,240.00 | -\$450,240.00 |
| | | | \$5,845,914.28 | \$8,034,210.28 |
| \$31,933,090 | \$32,891,083 | \$33,877,815 | \$34,894,150 | \$35,940,974 |
| | | | -\$450,240.00 | \$0.00 |
| | | | -\$450,240.00 | \$0.00 |
| | | | -\$450,240.00 | \$0.00 |

| | | | |
|--------------|--|--|--|
| | | | |
| \$19,000,000 | | | |
| \$30,100,000 | | | |
| \$39,273,673 | | | |
| \$54,363,948 | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| 2017 | 2018 | 2019 | 2020 |
|------------------------|------------------------|------------------------|------------------------|
| 2 | 3 | 4 | 5 |
| 0 | 0 | 0 | 0 |
| 7,771.60 | 7,771.60 | 7,771.60 | 7,771.60 |
| 0 | 0 | 0 | 10 |
| 7,771.60 | 7,771.60 | 7,771.60 | 7,761.60 |
| \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 |
| | | | |
| \$0.00 | \$0.00 | \$0.00 | \$165,000.00 |
| \$2,693,547.00 | \$2,880,347.00 | \$1,848,478.00 | \$1,891,831.75 |
| | | | |
| \$2,693,547.00 | \$2,880,347.00 | \$1,848,478.00 | \$2,056,831.75 |
| | | | |
| | | | |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| \$514,535.00 | \$1,533,696.50 | \$2,026,191.72 | \$952,291.94 |
| | | | |
| \$514,535.00 | \$1,533,696.50 | \$2,026,191.72 | \$952,291.94 |
| | | | |
| \$0.00 | \$0.00 | \$0.00 | \$165,000.00 |
| | | | |
| \$2,179,012.00 | \$1,346,650.50 | -\$177,713.72 | \$1,104,539.81 |
| | | | |
| -\$450,240.00 | -\$450,240.00 | -\$450,240.00 | -\$285,240.00 |
| \$10,213,222.28 | \$11,559,872.78 | \$11,382,159.07 | \$12,486,698.88 |
| | | | |
| \$37,019,203 | \$38,129,779 | \$39,273,673 | \$40,451,883 |
| | | | |
| \$0.00 | \$0.00 | \$0.00 | \$165,000.00 |
| \$0.00 | \$0.00 | \$0.00 | |
| \$0.00 | \$0.00 | \$0.00 | \$165,000.00 |
| | | | |
| | | | |

[illegible]

[illegible]

[illegible]

| | | |
|--|------------------|----------------|
| Undetermined PV (With Terminal Land Sale @ 10 years) | | |
| Undetermined PV (With Terminal Land Sale @ 21 years) | | |
| | | |
| Undetermined NPV (No Terminal Land Sale) | -\$360,684.61 | |
| Undetermined NPV (With Terminal Land Sale @ 10 years) | -\$450,240.00 | |
| Undetermined NPV (With Terminal Land Sale @ 21 years) | \$8,331,608.00 | |
| | | |
| | | |
| Project Cashflow to Investors (No Terminal Land Sale) | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale @ 10 years) | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale @ 21 years) | -\$18,924,271.00 | \$1,283,134.40 |
| | | |
| Project PV (No Terminal Land Sale) | -\$34,866,742.63 | \$2,092,116.78 |
| Project PV (With Terminal Land Sale @ 10 years) | -\$34,866,742.63 | \$2,092,116.78 |
| Project PV (With Terminal Land Sale @ 21 years) | -\$34,866,742.63 | \$2,092,116.78 |
| | | |
| Project NPV (No Terminal Land Sale) | -\$19,088,953.36 | |
| Project NPV (With Terminal Land Sale @ 10 years) | \$1,508,969.10 | |
| Project NPV (With Terminal Land Sale @ 21 years) | -\$10,720,129.62 | |
| | | |
| Project IRR (No Terminal Land Sale) | 1% | |
| Project IRR (With Terminal Land Sale @ 10 Years) | 14% | |
| Project IRR (With Terminal Land Sale @ 21 Years) | 10% | |

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

| Inputs | | |
|-------------------------|--------|--------------------|
| Undetermined Acres | 4,866 | Sales Price/Ton |
| Available Acres | 4,866 | Pine Pulp |
| Annual Harvest Rate | 8.0% | Pine CNS |
| Annual Growth Rate | 4.0% | Pine Sawtimber |
| Annual Timber Cost/Acre | \$6.00 | Pine Poles |
| Inflation | 3.0% | Pine Topwood |
| Discount Rate | 7.0% | Hardwood Pulp |
| | | Hardwood Sawtimber |
| | | Cypress Pulp |
| | | Cypress Sawtimber |

Undetermined Acres - Merchantable Stand Volume Estimates (total)

| Stand # | Description | Sampled | Pine: |
|---------------|--------------------------|--------------|----------------|
| | | Acres | Trees |
| 6 | Planted Slash 1975 | 264 | 52,305 |
| 7 | Planted Longleaf 1975 | 1,248 | 255,156 |
| 8 | Natural Hardwood Pine 19 | 399 | 13,218 |
| 9 | Natural Longleaf 1945 | 15 | 249 |
| 12 | Planted Loblolly 1998 | 81 | 13,383 |
| 24 | Natural Hardwood 1950 | 246 | 570 |
| 53 | Planted Loblolly 1975 | 84 | 6,399 |
| Totals | | 2,337 | 341,280 |

Undetermined Acres - Premerchantable Stand Summary

| Stand # | Description | Acres | Value/Acre |
|---------------|-----------------------|--------------|------------|
| 3 | Planted Longleaf 2000 | 1,340 | \$650 |
| 41 | Planted Longleaf 2008 | 145 | \$360 |
| 43 | Planted Longleaf 2009 | 460 | \$340 |
| 44 | Planted Longleaf 2010 | 15 | \$320 |
| 46 | Planted Longleaf 2010 | 130 | \$320 |
| Totals | | 2,090 | |

| Merchantable Price Per Ton | | 2010 | 2011 |
|----------------------------|--|------|------|
| Year | | -5 | -4 |
| Pine Pulp | | | |
| Pine CNS | | | |
| Pine Sawtimber | | | |
| Pine Poles | | | |
| Pine Topwood | | | |

| Based on TMS Repor Undetermined Acres Sheet | | Initial 2010 Land Cost |
|---|---------|------------------------|
| \$10.00 | \$8.00 | 2010 Appraisal Value |
| \$16.00 | \$15.00 | Estimated 2019 Value |
| \$25.00 | \$25.00 | Estimated 2030 Value |
| | \$50.00 | |
| | \$8.00 | |
| \$11.00 | \$6.00 | |
| \$32.00 | \$18.00 | |
| | \$3.00 | |
| | \$30.00 | |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |

| BA | Pulp | CNS | Saw | Poles |
|-----|---------------|---------------|---------------|------------|
| 356 | 3,270 | 6,171 | 10,914 | 798 |
| 169 | 30,744 | 5,865 | 1,986 | 0 |
| 76 | 1,872 | 498 | 6,138 | 0 |
| 90 | 0 | 0 | 339 | 0 |
| 130 | 1,728 | 0 | 174 | 0 |
| 9 | 102 | 0 | 549 | 0 |
| 206 | 129 | 894 | 4,047 | 0 |
| | 37,845 | 13,428 | 24,147 | 798 |

Note: volumes in tons; pine topwood not included in pine pulpwood.

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| Total Value |
|--------------------|
| \$871,000 |
| \$52,200 |
| \$156,400 |
| \$4,800 |
| \$41,600 |
| \$1,126,000 |

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|---------|---------|
| -3 | -2 | -1 | 0 | 1 |
| | | | \$8.00 | \$8.24 |
| | | | \$15.00 | \$15.45 |
| | | | \$25.00 | \$25.75 |
| | | | \$50.00 | \$51.50 |
| | | | \$8.00 | \$8.24 |

| Species | | Total Timber Value | | | |
|---------------|---------------|--------------------|----------------|----------------|------------------|
| Hardwood | Cypress | Pine | Hardwood | Cypress | Total |
| 0 | 0 | \$452,499 | \$0 | \$0 | \$452,499 |
| 0 | 0 | \$394,305 | \$0 | \$0 | \$394,305 |
| 11,514 | 1293 | \$179,496 | \$97,128 | \$19,269 | \$295,893 |
| 0 | 0 | \$8,547 | \$0 | \$0 | \$8,547 |
| 561 | 0 | \$18,342 | \$3,366 | \$0 | \$21,708 |
| 6,807 | 17,361 | \$14,829 | \$50,670 | \$350,649 | \$416,148 |
| 828 | 0 | \$119,601 | \$8,100 | \$0 | \$127,701 |
| 19,710 | 18,654 | 1,187,619 | 159,264 | 369,918 | 1,716,801 |

| 2027 | 2028 | 2029 | 2030 |
|---------|---------|---------|---------|
| 12 | 13 | 14 | 15 |
| \$11.41 | \$11.75 | \$12.10 | \$12.46 |
| \$21.39 | \$22.03 | \$22.69 | \$23.37 |
| \$35.64 | \$36.71 | \$37.81 | \$38.95 |
| \$71.29 | \$73.43 | \$75.63 | \$77.90 |
| \$11.41 | \$11.75 | \$12.10 | \$12.46 |

| | | | |
|--|---------------------|-------------|-------------|
| Hardwood Pulp | | | |
| Hardwood Sawtimber | | | |
| Cypress Pulp | | | |
| Cypress Sawtimber | | | |
| | | | |
| | | | |
| Ending Merchantable Volume | | 2010 | 2011 |
| Year | | -5 | -4 |
| Pine Pulp | | | |
| Pine CNS | | | |
| Pine Sawtimber | | | |
| Pine Poles | | | |
| Pine Topwood | | | |
| Hardwood Pulp | | | |
| Hardwood Sawtimber | | | |
| Cypress Pulp | | | |
| Cypress Sawtimber | | | |
| Total Volume | | | |
| | | | |
| | | | |
| Ending Merchantable Standing Timber Value | | 2010 | 2011 |
| Year | PV Year 15 | 0 | 0 |
| Pine Pulp | \$146,490.88 | | |
| Pine CNS | \$97,457.37 | | |
| Pine Sawtimber | \$292,089.05 | | |
| Pine Poles | \$19,305.67 | | |
| Pine Topwood | \$19,288.26 | | |
| Hardwood Pulp | \$47,300.35 | | |
| Hardwood Sawtimber | \$29,759.77 | | |
| Cypress Pulp | \$10,198.62 | | |
| Cypress Sawtimber | \$168,786.76 | | |
| Total Value | \$830,676.74 | | |
| | | | |
| | | | |
| Merchantable Harvest Schedule | | 2010 | 2011 |
| Year | PV | -5 | -4 |
| Pine Pulp | \$247,190.61 | | |
| Pine CNS | \$164,450.83 | | |
| Pine Sawtimber | \$492,874.86 | | |
| Pine Poles | \$32,576.65 | | |
| Pine Topwood | \$32,547.25 | | |
| Hardwood Pulp | \$79,815.23 | | |
| Hardwood Sawtimber | \$50,217.02 | | |
| Cypress Pulp | \$17,209.29 | | |
| Cypress Sawtimber | \$284,812.96 | | |

| | | | | |
|--|--|--|---------|---------|
| | | | \$6.00 | \$6.18 |
| | | | \$18.00 | \$18.54 |
| | | | \$3.00 | \$3.09 |
| | | | \$30.00 | \$30.90 |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|----------------|----------------|
| -3 | -2 | -1 | 0 | 1 |
| | | | 34,817 | 34,748 |
| | | | 12,354 | 12,329 |
| | | | 22,215 | 22,171 |
| | | | 734 | 733 |
| | | | 4,584 | 4,575 |
| | | | 14,990 | 14,960 |
| | | | 3,144 | 3,137 |
| | | | 6,464 | 6,451 |
| | | | 10,698 | 10,676 |
| | | | 110,000 | 109,781 |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-----------------------|-----------------------|
| 0 | 0 | 0 | 0 | 1 |
| | | | \$278,539.20 | \$282,436.22 |
| | | | \$185,306.40 | \$187,899.01 |
| | | | \$555,381.00 | \$563,151.29 |
| | | | \$36,708.00 | \$37,221.58 |
| | | | \$36,674.88 | \$37,188.00 |
| | | | \$89,937.36 | \$91,195.67 |
| | | | \$56,585.52 | \$57,377.20 |
| | | | \$19,391.76 | \$19,663.07 |
| | | | \$320,932.80 | \$325,422.94 |
| | | | \$1,579,456.91 | \$1,601,554.91 |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|-------------|-------------|
| -3 | -2 | -1 | 0 | 1 |
| | | | \$24,220.80 | \$23,522.08 |
| | | | \$16,113.60 | \$15,648.75 |
| | | | \$48,294.00 | \$46,900.81 |
| | | | \$3,192.00 | \$3,099.92 |
| | | | \$3,189.12 | \$3,097.12 |
| | | | \$7,820.64 | \$7,595.03 |
| | | | \$4,920.48 | \$4,778.53 |
| | | | \$1,686.24 | \$1,637.60 |
| | | | \$27,907.20 | \$27,102.13 |

| | | | | |
|---------|---------|---------|---------|---------|
| \$6.37 | \$6.56 | \$6.75 | \$6.96 | \$7.16 |
| \$19.10 | \$19.67 | \$20.26 | \$20.87 | \$21.49 |
| \$3.18 | \$3.28 | \$3.38 | \$3.48 | \$3.58 |
| \$31.83 | \$32.78 | \$33.77 | \$34.78 | \$35.82 |

| 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|----------------|----------------|----------------|----------------|
| 2 | 3 | 4 | 5 | 6 |
| 34,679 | 34,610 | 34,541 | 34,473 | 34,404 |
| 12,305 | 12,280 | 12,256 | 12,231 | 12,207 |
| 22,127 | 22,083 | 22,039 | 21,995 | 21,952 |
| 731 | 730 | 728 | 727 | 725 |
| 4,566 | 4,557 | 4,548 | 4,539 | 4,530 |
| 14,930 | 14,900 | 14,871 | 14,841 | 14,812 |
| 3,131 | 3,125 | 3,119 | 3,113 | 3,106 |
| 6,438 | 6,425 | 6,413 | 6,400 | 6,387 |
| 10,655 | 10,634 | 10,613 | 10,592 | 10,571 |
| 109,563 | 109,345 | 109,128 | 108,911 | 108,694 |

| 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2 | 3 | 4 | 5 | 6 |
| \$290,330.87 | \$298,446.20 | \$306,788.37 | \$315,363.72 | \$324,178.77 |
| \$193,151.16 | \$198,550.12 | \$204,099.99 | \$209,805.00 | \$215,669.47 |
| \$578,892.49 | \$595,073.69 | \$611,707.19 | \$628,805.63 | \$646,382.01 |
| \$38,262.00 | \$39,331.50 | \$40,430.89 | \$41,561.01 | \$42,722.73 |
| \$38,227.47 | \$39,296.01 | \$40,394.41 | \$41,523.51 | \$42,684.18 |
| \$93,744.77 | \$96,365.12 | \$99,058.72 | \$101,827.61 | \$104,673.89 |
| \$58,981.01 | \$60,629.65 | \$62,324.37 | \$64,066.46 | \$65,857.24 |
| \$20,212.69 | \$20,777.68 | \$21,358.45 | \$21,955.46 | \$22,569.16 |
| \$334,519.16 | \$343,869.64 | \$353,481.49 | \$363,362.00 | \$373,518.70 |
| \$1,646,321.63 | \$1,692,339.61 | \$1,739,643.89 | \$1,788,270.41 | \$1,838,256.15 |

| 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------|-------------|-------------|-------------|-------------|
| 2 | 3 | 4 | 5 | 6 |
| \$24,179.57 | \$24,855.43 | \$25,550.19 | \$26,264.37 | \$26,998.51 |
| \$16,086.17 | \$16,535.81 | \$16,998.02 | \$17,473.15 | \$17,961.56 |
| \$48,211.79 | \$49,559.40 | \$50,944.69 | \$52,368.69 | \$53,832.50 |
| \$3,186.57 | \$3,275.64 | \$3,367.20 | \$3,461.32 | \$3,558.07 |
| \$3,183.69 | \$3,272.68 | \$3,364.16 | \$3,458.19 | \$3,554.86 |
| \$7,807.33 | \$8,025.56 | \$8,249.89 | \$8,480.49 | \$8,717.53 |
| \$4,912.10 | \$5,049.41 | \$5,190.55 | \$5,335.63 | \$5,484.78 |
| \$1,683.37 | \$1,730.42 | \$1,778.79 | \$1,828.51 | \$1,879.62 |
| \$27,859.69 | \$28,638.43 | \$29,438.93 | \$30,261.80 | \$31,107.68 |

| | | | | |
|---------|---------|---------|---------|---------|
| \$7.38 | \$7.60 | \$7.83 | \$8.06 | \$8.31 |
| \$22.14 | \$22.80 | \$23.49 | \$24.19 | \$24.92 |
| \$3.69 | \$3.80 | \$3.91 | \$4.03 | \$4.15 |
| \$36.90 | \$38.00 | \$39.14 | \$40.32 | \$41.53 |

| 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------|----------------|----------------|----------------|----------------|
| 7 | 8 | 9 | 10 | 11 |
| 34,336 | 34,267 | 34,199 | 34,131 | 34,063 |
| 12,183 | 12,159 | 12,134 | 12,110 | 12,086 |
| 21,908 | 21,864 | 21,821 | 21,777 | 21,734 |
| 724 | 723 | 721 | 720 | 718 |
| 4,521 | 4,512 | 4,503 | 4,494 | 4,485 |
| 14,782 | 14,753 | 14,723 | 14,694 | 14,665 |
| 3,100 | 3,094 | 3,088 | 3,082 | 3,076 |
| 6,374 | 6,362 | 6,349 | 6,337 | 6,324 |
| 10,550 | 10,529 | 10,508 | 10,487 | 10,466 |
| 108,478 | 108,262 | 108,047 | 107,832 | 107,618 |

| 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| 7 | 8 | 9 | 10 | 11 |
| \$333,240.21 | \$342,554.94 | \$352,130.04 | \$361,972.78 | \$372,090.64 |
| \$221,697.86 | \$227,894.76 | \$234,264.87 | \$240,813.04 | \$247,544.25 |
| \$664,449.68 | \$683,022.38 | \$702,114.22 | \$721,739.71 | \$741,913.78 |
| \$43,916.91 | \$45,144.48 | \$46,406.36 | \$47,703.51 | \$49,036.92 |
| \$43,877.29 | \$45,103.75 | \$46,364.49 | \$47,660.47 | \$48,992.67 |
| \$107,599.74 | \$110,607.37 | \$113,699.06 | \$116,877.18 | \$120,144.13 |
| \$67,698.09 | \$69,590.38 | \$71,535.57 | \$73,535.14 | \$75,590.59 |
| \$23,200.02 | \$23,848.50 | \$24,515.12 | \$25,200.36 | \$25,904.76 |
| \$383,959.29 | \$394,691.72 | \$405,724.15 | \$417,064.95 | \$428,722.75 |
| \$1,889,639.08 | \$1,942,458.28 | \$1,996,753.87 | \$2,052,567.13 | \$2,109,940.4 |

| 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------|-------------|-------------|-------------|-------------|
| 7 | 8 | 9 | 10 | 11 |
| \$27,753.18 | \$28,528.93 | \$29,326.37 | \$30,146.11 | \$30,988.75 |
| \$18,463.62 | \$18,979.71 | \$19,510.23 | \$20,055.58 | \$20,616.18 |
| \$55,337.23 | \$56,884.01 | \$58,474.04 | \$60,108.50 | \$61,788.66 |
| \$3,657.52 | \$3,759.76 | \$3,864.85 | \$3,972.88 | \$4,083.93 |
| \$3,654.22 | \$3,756.37 | \$3,861.36 | \$3,969.30 | \$4,080.25 |
| \$8,961.21 | \$9,211.69 | \$9,469.18 | \$9,733.86 | \$10,005.94 |
| \$5,638.09 | \$5,795.68 | \$5,957.68 | \$6,124.21 | \$6,295.40 |
| \$1,932.16 | \$1,986.17 | \$2,041.69 | \$2,098.76 | \$2,157.42 |
| \$31,977.20 | \$32,871.03 | \$33,789.84 | \$34,734.34 | \$35,705.23 |

| | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|--|--|
| \$8.55 | \$8.81 | \$9.08 | \$9.35 | | |
| \$25.66 | \$26.43 | \$27.23 | \$28.04 | | |
| \$4.28 | \$4.41 | \$4.54 | \$4.67 | | |
| \$42.77 | \$44.06 | \$45.38 | \$46.74 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| 33,996 | 33,928 | 33,861 | 33,793 | | |
| 12,062 | 12,038 | 12,014 | 11,990 | | |
| 21,691 | 21,648 | 21,605 | 21,562 | | |
| 717 | 715 | 714 | 713 | | |
| 4,476 | 4,467 | 4,458 | 4,450 | | |
| 14,636 | 14,607 | 14,578 | 14,549 | | |
| 3,069 | 3,063 | 3,057 | 3,051 | | |
| 6,311 | 6,299 | 6,286 | 6,274 | | |
| 10,445 | 10,425 | 10,404 | 10,383 | | |
| 107,404 | 107,190 | 106,977 | 106,764 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| \$382,491.32 | \$393,182.71 | \$404,172.96 | \$415,470.40 | | |
| \$254,463.61 | \$261,576.37 | \$268,887.95 | \$276,403.91 | | |
| \$762,651.76 | \$783,969.40 | \$805,882.91 | \$828,408.95 | | |
| \$50,407.60 | \$51,816.59 | \$53,264.97 | \$54,753.83 | | |
| \$50,362.11 | \$51,769.84 | \$53,216.91 | \$54,704.43 | | |
| \$123,502.40 | \$126,954.54 | \$130,503.17 | \$134,151.00 | | |
| \$77,703.50 | \$79,875.47 | \$82,108.14 | \$84,403.23 | | |
| \$26,628.85 | \$27,373.18 | \$28,138.32 | \$28,924.84 | | |
| \$440,706.40 | \$453,025.03 | \$465,687.99 | \$478,704.90 | | |
| \$2,168,917.55 | \$2,229,543.13 | \$2,291,863.32 | \$2,355,925.48 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| \$31,854.95 | \$32,745.36 | \$33,660.65 | \$34,601.54 | | |
| \$21,192.44 | \$21,784.81 | \$22,393.74 | \$23,019.69 | | |
| \$63,515.77 | \$65,291.16 | \$67,116.18 | \$68,992.22 | | |
| \$4,198.09 | \$4,315.43 | \$4,436.06 | \$4,560.05 | | |
| \$4,194.30 | \$4,311.54 | \$4,432.05 | \$4,555.94 | | |
| \$10,285.63 | \$10,573.13 | \$10,868.67 | \$11,172.47 | | |
| \$6,471.36 | \$6,652.25 | \$6,838.20 | \$7,029.34 | | |
| \$2,217.73 | \$2,279.72 | \$2,343.44 | \$2,408.94 | | |
| \$36,703.26 | \$37,729.19 | \$38,783.80 | \$39,867.88 | | |

| | | | |
|---|-----------------------|-----------------------|----------|
| Total Harvest Revenues | \$1,401,694.71 | 0 | 0 |
| | | | |
| | | | |
| PremERCHANTable Land Value/Acre | 2010 | 2011 | |
| Year | -5 | -4 | |
| Planted Longleaf 2000 | \$418 | \$460 | |
| Planted Longleaf 2008 | \$168 | \$203 | |
| Planted Longleaf 2009 | \$151 | \$185 | |
| Planted Longleaf 2010 | \$134 | \$167 | |
| Planted Longleaf 2010 | \$134 | \$167 | |
| | | | |
| | | | |
| PremERCHANTable Land Total Value | 2010 | 2011 | |
| Year | -5 | -4 | |
| Planted Longleaf 2000 | \$560,609 | \$616,717 | |
| Planted Longleaf 2008 | \$24,390 | \$29,373 | |
| Planted Longleaf 2009 | \$69,440 | \$85,010 | |
| Planted Longleaf 2010 | \$2,006 | \$2,506 | |
| Planted Longleaf 2010 | \$17,382 | \$21,715 | |
| Total PremERCHANTable Land Value | \$673,827 | \$755,321 | |
| | | | |
| | | | |
| Expanded Timber Expenses | 2010 | 2011 | |
| Year | -5 | -4 | |
| Timber Costs | \$0.00 | \$0.00 | |
| | | | |
| | | | |
| Total Cashflows | 2010 | 2011 | |
| Year | -5 | -4 | |
| Expenses | | | |
| Expanded Timber Costs | \$0.00 | \$0.00 | |
| Baseline Mitigation Bank Expenses | \$50,271.00 | \$474,865.00 | |
| | | | |
| TOTAL EXPENSES | \$50,271.00 | \$474,865.00 | |
| | | | |
| Revenues | | | |
| Timber Harvest | \$0.00 | \$0.00 | |
| Baseline Mitigation Bank Revenues | \$126,000.00 | \$1,757,999.40 | |
| | | | |
| TOTAL REVENUES | \$126,000.00 | \$1,757,999.40 | |
| | | | |
| NET UNDETERMINED CASHFLOWS | | | |
| | | | |
| NET PROJECT CASHFLOWS | \$75,729.00 | \$1,283,134.40 | |

| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0 | 0 | 0 | \$137,344.08 | \$133,381.98 |
| | | | | |
| | | | | |
| 2012 | 2013 | 2014 | 2015 | 2016 |
| -3 | -2 | -1 | 0 | 1 |
| \$504 | \$550 | \$599 | \$650 | \$703 |
| \$239 | \$277 | \$317 | \$360 | \$405 |
| \$221 | \$258 | \$298 | \$340 | \$384 |
| \$202 | \$239 | \$279 | \$320 | \$364 |
| \$202 | \$239 | \$279 | \$320 | \$364 |
| | | | | |
| | | | | |
| 2012 | 2013 | 2014 | 2015 | 2016 |
| -3 | -2 | -1 | 0 | 1 |
| \$675,686 | \$737,638 | \$802,699 | \$871,000 | \$942,677 |
| \$34,634 | \$40,183 | \$46,034 | \$52,200 | \$58,695 |
| \$101,453 | \$118,805 | \$137,107 | \$156,400 | \$176,727 |
| \$3,034 | \$3,591 | \$4,180 | \$4,800 | \$5,454 |
| \$26,292 | \$31,125 | \$36,223 | \$41,600 | \$47,267 |
| \$841,098 | \$931,341 | \$1,026,243 | \$1,126,000 | \$1,230,819 |
| | | | | |
| | | | | |
| 2012 | 2013 | 2014 | 2015 | 2016 |
| -3 | -2 | -1 | 0 | 1 |
| \$0.00 | \$0.00 | \$0.00 | \$29,196.00 | \$29,196.00 |
| | | | | |
| | | | | |
| 2012 | 2013 | 2014 | 2015 | 2016 |
| -3 | -2 | -1 | 0 | 1 |
| | | | | |
| \$0.00 | \$0.00 | \$0.00 | \$29,196.00 | \$29,196.00 |
| \$1,729,764.00 | \$1,019,876.19 | \$879,323.17 | \$741,459.76 | \$490,504.00 |
| | | | | |
| \$1,729,764.00 | \$1,019,876.19 | \$879,323.17 | \$770,655.76 | \$519,700.00 |
| | | | | |
| | | | | |
| \$0.00 | \$0.00 | \$0.00 | \$137,344.08 | \$133,381.98 |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$1,032,080.00 | \$2,678,800.00 |
| | | | | |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$1,169,424.08 | \$2,812,181.98 |
| | | | | |
| \$108,148.08 | | | | \$104,185.98 |
| | | | | |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$398,768.32 | \$2,292,481.98 |

| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$137,110.27 | \$140,942.78 | \$144,882.41 | \$148,932.16 | \$153,095.11 |
| | | | | |
| | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 2 | 3 | 4 | 5 | 6 |
| \$760 | \$818 | \$880 | \$945 | \$1,013 |
| \$452 | \$502 | \$554 | \$609 | \$666 |
| \$431 | \$480 | \$531 | \$585 | \$642 |
| \$410 | \$458 | \$509 | \$562 | \$619 |
| \$410 | \$458 | \$509 | \$562 | \$619 |
| | | | | |
| | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 2 | 3 | 4 | 5 | 6 |
| \$1,017,870 | \$1,096,726 | \$1,179,398 | \$1,266,043 | \$1,356,826 |
| \$65,532 | \$72,726 | \$80,294 | \$88,250 | \$96,611 |
| \$198,134 | \$220,665 | \$244,370 | \$269,299 | \$295,504 |
| \$6,143 | \$6,868 | \$7,631 | \$8,434 | \$9,278 |
| \$53,236 | \$59,521 | \$66,135 | \$73,092 | \$80,407 |
| \$1,340,914 | \$1,456,507 | \$1,577,828 | \$1,705,118 | \$1,838,626 |
| | | | | |
| | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 2 | 3 | 4 | 5 | 6 |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 |
| | | | | |
| | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 2 | 3 | 4 | 5 | 6 |
| | | | | |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 |
| \$514,535.00 | \$1,533,696.50 | \$2,026,191.72 | \$952,291.94 | \$973,975.57 |
| | | | | |
| \$543,731.00 | \$1,562,892.50 | \$2,055,387.72 | \$981,487.94 | \$1,003,171.57 |
| | | | | |
| | | | | |
| \$137,110.27 | \$140,942.78 | \$144,882.41 | \$148,932.16 | \$153,095.11 |
| \$2,693,547.00 | \$2,880,347.00 | \$1,848,478.00 | \$1,891,831.75 | \$1,899,086.71 |
| | | | | |
| \$2,830,657.27 | \$3,021,289.78 | \$1,993,360.41 | \$2,040,763.92 | \$2,052,181.82 |
| | | | | |
| \$107,914.27 | \$111,746.78 | \$115,686.41 | \$119,736.16 | \$123,899.11 |
| | | | | |
| \$2,286,926.27 | \$1,458,397.28 | -\$62,027.31 | \$1,059,275.98 | \$1,049,010.25 |

| | | | | |
|----------------|----------------|----------------|----------------|----------------|
| \$157,374.43 | \$161,773.36 | \$166,295.25 | \$170,943.53 | \$175,721.75 |
| | | | | |
| | | | | |
| 2022 | 2023 | 2024 | 2025 | 2026 |
| 7 | 8 | 9 | 10 | 11 |
| \$1,084 | \$1,158 | \$1,236 | \$1,317 | \$1,402 |
| \$727 | \$790 | \$857 | \$927 | \$1,001 |
| \$702 | \$765 | \$831 | \$900 | \$973 |
| \$678 | \$740 | \$805 | \$874 | \$945 |
| \$678 | \$740 | \$805 | \$874 | \$945 |
| | | | | |
| | | | | |
| 2022 | 2023 | 2024 | 2025 | 2026 |
| 7 | 8 | 9 | 10 | 11 |
| \$1,451,915 | \$1,551,489 | \$1,655,731 | \$1,764,831 | \$1,878,987 |
| \$105,394 | \$114,617 | \$124,299 | \$134,459 | \$145,116 |
| \$323,039 | \$351,959 | \$382,325 | \$414,195 | \$447,634 |
| \$10,165 | \$11,097 | \$12,076 | \$13,103 | \$14,181 |
| \$88,096 | \$96,173 | \$104,656 | \$113,561 | \$122,906 |
| \$1,978,609 | \$2,125,336 | \$2,279,086 | \$2,440,149 | \$2,608,824 |
| | | | | |
| | | | | |
| 2022 | 2023 | 2024 | 2025 | 2026 |
| 7 | 8 | 9 | 10 | 11 |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 |
| | | | | |
| | | | | |
| 2022 | 2023 | 2024 | 2025 | 2026 |
| 7 | 8 | 9 | 10 | 11 |
| | | | | |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 |
| \$995,587.35 | \$1,017,843.86 | \$1,040,733.79 | \$1,064,272.59 | \$1,089,239.48 |
| | | | | |
| \$1,024,783.35 | \$1,047,039.86 | \$1,069,929.79 | \$1,093,468.59 | \$1,118,435.4 |
| | | | | |
| | | | | |
| \$157,374.43 | \$161,773.36 | \$166,295.25 | \$170,943.53 | \$175,721.75 |
| \$1,906,559.31 | \$1,914,256.09 | \$1,922,183.77 | \$1,930,349.28 | \$1,938,759.76 |
| | | | | |
| \$2,063,933.74 | \$2,076,029.45 | \$2,088,479.02 | \$2,101,292.82 | \$2,114,481.5 |
| | | | | |
| \$128,178.43 | \$132,577.36 | \$137,099.25 | \$141,747.53 | \$146,525.75 |
| | | | | |
| \$1,039,150.39 | \$1,028,989.58 | \$1,018,549.22 | \$1,007,824.22 | \$996,046.03 |

| | | | | | |
|----------------|----------------|----------------|----------------|--|--|
| \$180,633.52 | \$185,682.59 | \$190,872.79 | \$196,208.07 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| \$1,491 | \$1,585 | \$1,682 | \$1,784 | | |
| \$1,078 | \$1,159 | \$1,243 | \$1,332 | | |
| \$1,049 | \$1,129 | \$1,213 | \$1,301 | | |
| \$1,021 | \$1,100 | \$1,183 | \$1,270 | | |
| \$1,021 | \$1,100 | \$1,183 | \$1,270 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| \$1,998,403 | \$2,123,294 | \$2,253,880 | \$2,390,389 | | |
| \$156,292 | \$168,008 | \$180,286 | \$193,149 | | |
| \$482,706 | \$519,479 | \$558,025 | \$598,415 | | |
| \$15,313 | \$16,499 | \$17,743 | \$19,046 | | |
| \$132,710 | \$142,991 | \$153,770 | \$165,067 | | |
| \$2,785,423 | \$2,970,271 | \$3,163,702 | \$3,366,067 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | | |
| | | | | | |
| | | | | | |
| 2027 | 2028 | 2029 | 2030 | | |
| 12 | 13 | 14 | 15 | | |
| | | | | | |
| \$29,196.00 | \$29,196.00 | \$29,196.00 | \$29,196.00 | | |
| \$1,114,998.21 | \$1,140,746.05 | \$1,167,222.65 | \$1,194,445.42 | | |
| | | | | | |
| \$1,144,194.21 | \$1,169,942.05 | \$1,196,418.65 | \$1,223,641.42 | | |
| | | | | | |
| | | | | | |
| \$180,633.52 | \$185,682.59 | \$190,872.79 | \$196,208.07 | | |
| \$1,947,422.55 | \$1,956,345.23 | \$1,965,535.59 | \$1,975,001.66 | | |
| | | | | | |
| \$2,128,056.08 | \$2,142,027.82 | \$2,156,408.38 | \$2,171,209.72 | | |
| | | | | | |
| \$151,437.52 | \$156,486.59 | \$161,676.79 | \$167,012.07 | | |
| | | | | | |
| \$983,861.86 | \$972,085.77 | \$959,989.72 | \$947,568.30 | | |

| | | | |
|---|--|--------------------|-----------------------|
| | | | |
| Cumulative Undetermined | | | |
| Cumulative Project Cashflows | | \$75,729.00 | \$1,358,863.40 |
| | | | |
| Residual Land Value | | \$30,100,000 | \$31,003,000 |
| PremERCHANTable Land Value (At Sale) | | | |
| | | | |
| Undetermined Cashflow to Investors (No Terminal Land Sale) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | | |
| | | | |
| Undetermined PV (No Terminal Land Sale) | | | |
| Undetermined PV (With Terminal Land Sale @ 10 years) | | | |
| Undetermined PV (With Terminal Land Sale @ 21 years) | | | |
| | | | |
| Undetermined NPV (No Terminal Land Sale) | | \$1,275,817.52 | |
| Undetermined NPV (With Terminal Land Sale @ 10 years) | | \$31,644,664.53 | |
| Undetermined NPV (With Terminal Land Sale @ 21 years) | | \$22,199,831.54 | |
| | | | |
| | | | |
| Project Cashflow to Investors (No Terminal Land Sale) | | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | -\$18,924,271.00 | \$1,283,134.40 |
| | | | |
| Project PV (No Terminal Land Sale) | | -\$26,542,269.00 | \$1,681,927.45 |
| Project PV (With Terminal Land Sale @ 10 years) | | -\$26,542,269.00 | \$1,681,927.45 |
| Project PV (With Terminal Land Sale @ 21 years) | | -\$26,542,269.00 | \$1,681,927.45 |
| | | | |
| Project NPV (No Terminal Land Sale) | | -\$7,720,707.05 | |
| Project NPV (With Terminal Land Sale @ 10 years) | | \$17,648,911.96 | |
| Project NPV (With Terminal Land Sale @ 21 years) | | \$13,203,306.98 | |
| | | | |
| Project IRR (No Terminal Land Sale) | | 2% | |
| Project IRR (With Terminal Land Sale @ 10 Years) | | 15% | |
| Project IRR (With Terminal Land Sale @ 21 Years) | | 3% | |

[illegible]

[illegible]

[illegible]

[illegible]

| Inputs | | | |
|---|-----------------------|-------------------------|--------------|
| Undetermined Acres | 4,866 | Initial 2010 Land Value | |
| Available Acres | 4,866 | 2010 Appraisal Value | |
| Inflation | 3.0% | Estimated 2019 Value | |
| Discount Rate | 9.0% | Estimated 2030 Value | |
| Credit Prices | \$150,000.00 | | |
| | | | |
| | | | |
| Undetermined Acres - Merchantable Longleaf Pine Acreage | | | |
| | | Sampled | |
| Stand # | Description | Acres | |
| 7 | Planted Longleaf 1975 | 1,248 | |
| 9 | Natural Longleaf 1945 | 15 | |
| Total | | 1,263 | |
| | | | |
| | | | |
| Undetermined Acres - Premerchantable Stand Summary | | | |
| Stand # | Description | Acres | 2015 Age |
| 3 | Planted Longleaf 2000 | 1,340 | 15 |
| 41 | Planted Longleaf 2008 | 145 | 7 |
| 43 | Planted Longleaf 2009 | 460 | 6 |
| 44 | Planted Longleaf 2010 | 15 | 5 |
| 46 | Planted Longleaf 2010 | 130 | 5 |
| Total | | 2,090 | |
| | | | |
| | | | |
| Total Acres of Old Growth Longleaf Pine | | | |
| | | 2010 | 2011 |
| Year | | -5 | -4 |
| Acreage | | 0 | 0 |
| | | | |
| Available Credits | | | |
| | | 2010 | 2011 |
| Year | | -5 | -4 |
| Credits Released | | 0.0 | 0.0 |
| Credit Sales | | 0 | 0 |
| Credit Balance | | 0.0 | 0.0 |
| | | | |
| Total Cashflows | | | |
| | | 2010 | 2011 |
| Year | | -5 | -4 |
| Expenses | | | |
| RCW Market Expenses | | \$0.00 | \$0.00 |
| Baseline Mitigation Bank Expenses | | \$50,271.00 | \$474,865.00 |
| | | | |
| TOTAL EXPENSES | | \$50,271.00 | \$474,865.00 |

[illegible]

[illegible]

[illegible]

[illegible]

| | | | |
|---|--|---------------------|-----------------------|
| | | | |
| Revenues | | | |
| RCW Market Revenues | | \$0.00 | \$0.00 |
| Baseline Mitigation Bank Revenues | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| TOTAL REVENUES | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| NET UNDETERMINED CASHFLOWS | | | |
| | | | |
| NET PROJECT CASHFLOWS | | \$75,729.00 | \$1,283,134.40 |
| | | | |
| Cumulative Undetermined Cashflows | | | |
| Cumulative Project Cashflows | | \$75,729.00 | \$1,358,863.40 |
| | | | |
| Residual Land Value | | \$30,100,000 | \$31,003,000 |
| | | | |
| Undetermined Cashflow to Investors (No Terminal Land Sale) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | | |
| Undetermined Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | | |
| | | | |
| Undetermined PV (No Terminal Land Sale) | | | |
| Undetermined PV (With Terminal Land Sale @ 10 years) | | | |
| Undetermined PV (With Terminal Land Sale @ 21 years) | | | |
| | | | |
| Undetermined NPV (No Terminal Land Sale) | | \$1,642,529.01 | |
| Undetermined NPV (With Terminal Land Sale @ 10 y | | \$28,682,686.58 | |
| Undetermined NPV (With Terminal Land Sale @ 21 y | | \$16,567,500.85 | |
| | | | |
| | | | |
| Project Cashflow to Investors (No Terminal Land Sale) | | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale | | -\$18,924,271.00 | \$1,283,134.40 |
| Project Cashflow to Investors (With Terminal Land Sale | | -\$18,924,271.00 | \$1,283,134.40 |
| | | | |
| Project PV (No Terminal Land Sale) | | -\$29,117,336.69 | \$1,811,248.92 |
| Project PV (With Terminal Land Sale @ 10 years) | | -\$29,117,336.69 | \$1,811,248.92 |
| Project PV (With Terminal Land Sale @ 21 years) | | -\$29,117,336.69 | \$1,811,248.92 |
| | | | |
| Project NPV (No Terminal Land Sale) | | -\$10,413,311.36 | |
| Project NPV (With Terminal Land Sale @ 10 years) | | \$12,400,311.60 | |
| Project NPV (With Terminal Land Sale @ 21 years) | | \$4,511,660.49 | |
| | | | |
| Project IRR (No Terminal Land Sale) | | -6% | |
| Project IRR (With Terminal Land Sale@ 10 Years) | | 5% | |
| Project IRR (With Terminal Land Sale@ 21 Years) | | 1% | |

[illegible]

[illegible]

[illegible]

[illegible]

| Inputs | | |
|---------------------------|----------------|--------------------------|
| Determined Acres | 19079 | Credits (riverine forest |
| Undetermined Acres | 4866 | Credits (riverine herba |
| Inflation | 3.0% | TOTAL BANK CREDIT P |
| Discount Rate | 10.0% | Atypical Wetland Cred |
| Hunting Rights Sale Price | \$3,500,000.00 | Endowment/acre |

| Year | | 2010 | 2011 |
|--|--|---------------------|-----------------------|
| | | -5 | -4 |
| Credit Sales Revenues | | | |
| Credit Sales Revenues | | \$126,000.00 | \$1,588,324.40 |
| Other Revenues | | | |
| Harvesting Revenue | | | \$0.00 |
| Hunting Leases | | | \$166,129.00 |
| Hunting Rights Sale | | | |
| Interest Income | | | \$3,546.00 |
| Total Other Revenues | | \$0.00 | \$169,675.00 |
| | | | |
| TOTAL REVENUES | | \$126,000.00 | \$1,757,999.40 |
| | | | |
| Total Fixed Expenses | | \$50,271.00 | \$15,649.00 |
| | | | |
| Total Variable Expense | | 0 | \$459,216.00 |
| | | | |
| TOTAL EXPENSES | | \$50,271.00 | \$474,865.00 |
| | | | |
| NET CAHSFLOWS | | \$75,729.00 | \$1,283,134.40 |
| | | | |
| Cumulative Cashflows | | \$75,729.00 | \$1,358,863.40 |
| | | | |
| Residual Land Value | | \$30,100,000 | \$31,003,000 |
| | | | |
| Cashflow to Investors (No Terminal Land Sale) | | -\$18,924,271.00 | \$1,283,134.40 |
| Cashflow to Investors (With Terminal Land Sale @ 10 Years) | | -\$18,924,271.00 | \$1,283,134.40 |
| Cashflow to Investors (With Terminal Land Sale @ 21 Years) | | -\$18,924,271.00 | \$1,283,134.40 |
| | | | |
| PV (No Terminal Land Sale) | | -\$30,477,727.69 | \$1,878,637.08 |
| PV (With Terminal Land Sale @ 10 years) | | -\$30,477,727.69 | \$1,878,637.08 |
| PV (With Terminal Land Sale @ 21 years) | | -\$30,477,727.69 | \$1,878,637.08 |
| | | | |
| NPV (No Terminal Land Sale) | | -\$12,263,065.21 | |

| | | |
|----------------------|---------|--------------------------|
| ed wetland) | 4989.9 | Initial 2010 Land Cost |
| ceous shrub wetland) | 305.4 | 2010 Appraisal Value |
| POTENTIAL | 5295.3 | Estimated 2019 Land Sale |
| its | 601.3 | Estimated 2030 Land Sale |
| | \$50.00 | |

| 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| -2 | -2 | -1 | 0 | 1 |
| \$6,042,696.00 | \$627,000.00 | \$999,900.00 | \$817,080.00 | \$2,475,000.00 |
| | | | | |
| \$60,000.00 | \$0.00 | \$0.00 | \$25,000.00 | \$10,000.00 |
| \$175,000.00 | \$180,319.00 | \$180,319.00 | \$188,000.00 | \$192,000.00 |
| | | | \$3,500,000.00 | -\$192,000.00 |
| \$3,200.00 | \$3,600.00 | \$3,600.00 | \$2,000.00 | \$1,800.00 |
| \$238,200.00 | \$183,919.00 | \$183,919.00 | \$3,715,000.00 | \$11,800.00 |
| | | | | |
| \$6,280,896.00 | \$810,919.00 | \$1,183,819.00 | \$4,532,080.00 | \$2,486,800.00 |
| | | | | |
| \$40,678.00 | \$41,898.19 | \$43,155.17 | \$37,035.76 | \$48,300.00 |
| | | | | |
| \$1,689,086.00 | \$977,978.00 | \$836,168.00 | \$704,424.00 | \$442,204.00 |
| | | | | |
| \$1,729,764.00 | \$1,019,876.19 | \$879,323.17 | \$741,459.76 | \$490,504.00 |
| | | | | |
| | | | | |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$3,790,620.24 | \$1,996,296.00 |
| | | | | |
| \$5,909,995.40 | \$5,701,038.21 | \$6,005,534.04 | \$9,796,154.28 | \$11,792,450.28 |
| | | | | |
| \$31,933,090 | \$32,891,083 | \$33,877,815 | \$34,894,150 | \$35,940,974 |
| | | | | |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$3,790,620.24 | \$1,996,296.00 |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$3,790,620.24 | \$1,996,296.00 |
| \$4,551,132.00 | -\$208,957.19 | \$304,495.83 | \$3,790,620.24 | \$1,996,296.00 |
| | | | | |
| \$5,506,869.72 | -\$252,838.20 | \$334,945.42 | \$3,790,620.24 | \$1,814,814.55 |
| \$5,506,869.72 | -\$252,838.20 | \$334,945.42 | \$3,790,620.24 | \$1,814,814.55 |
| \$5,506,869.72 | -\$252,838.20 | \$334,945.42 | \$3,790,620.24 | \$1,814,814.55 |
| | | | | |
| | | | | |

\$19,000,000

\$30,100,000

\$39,273,673

\$54,363,948

| 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2 | 3 | 4 | 5 | 6 |
| \$2,475,000.00 | \$2,475,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | | | |
| \$24,922.00 | \$206,869.00 | \$0.00 | \$37,399.41 | \$38,521.40 |
| \$190,025.00 | \$194,878.00 | \$194,878.00 | \$200,724.34 | \$206,746.07 |
| -\$190,025.00 | -\$194,878.00 | -\$194,878.00 | -\$200,724.34 | -\$206,746.07 |
| \$3,600.00 | \$3,600.00 | \$3,600.00 | \$3,708.00 | \$3,819.24 |
| \$28,522.00 | \$210,469.00 | \$3,600.00 | \$41,107.41 | \$42,340.64 |
| | | | | |
| \$2,503,522.00 | \$2,685,469.00 | \$1,653,600.00 | \$1,691,107.41 | \$1,692,340.64 |
| | | | | |
| \$57,717.00 | \$59,448.50 | \$1,015,181.72 | \$59,317.82 | \$61,490.37 |
| | | | | |
| \$456,818.00 | \$1,474,248.00 | \$1,011,010.00 | \$892,974.12 | \$912,485.20 |
| | | | | |
| \$514,535.00 | \$1,533,696.50 | \$2,026,191.72 | \$952,291.94 | \$973,975.57 |
| | | | | |
| | | | | |
| \$1,988,987.00 | \$1,151,772.50 | -\$372,591.72 | \$738,815.47 | \$718,365.07 |
| | | | | |
| \$13,781,437.28 | \$14,933,209.78 | \$14,560,618.07 | \$15,299,433.54 | \$16,017,798.61 |
| | | | | |
| \$37,019,203 | \$38,129,779 | \$39,273,673 | \$40,451,883 | \$41,665,440 |
| | | | | |
| \$1,988,987.00 | \$1,151,772.50 | -\$372,591.72 | \$738,815.47 | \$718,365.07 |
| \$1,988,987.00 | \$1,151,772.50 | \$38,901,081.12 | | |
| \$1,988,987.00 | \$1,151,772.50 | -\$372,591.72 | \$738,815.47 | \$718,365.07 |
| | | | | |
| \$1,643,790.91 | \$865,343.73 | -\$254,485.15 | \$458,746.28 | \$405,498.35 |
| \$1,643,790.91 | \$865,343.73 | \$26,569,961.83 | | |
| \$1,643,790.91 | \$865,343.73 | -\$254,485.15 | \$458,746.28 | \$405,498.35 |
| | | | | |
| | | | | |

| 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 7 | 8 | 9 | 10 | 11 |
| | | | | |
| \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | | | |
| | | | | |
| \$39,677.04 | \$40,867.35 | \$42,093.37 | \$43,356.17 | \$44,656.86 |
| \$212,948.45 | \$219,336.91 | \$225,917.01 | \$232,694.52 | \$239,675.36 |
| -\$212,948.45 | -\$219,336.91 | -\$225,917.01 | -\$232,694.52 | -\$239,675.36 |
| \$3,933.82 | \$4,051.83 | \$4,173.39 | \$4,298.59 | \$4,427.55 |
| \$43,610.86 | \$44,919.18 | \$46,266.76 | \$47,654.76 | \$49,084.40 |
| | | | | |
| \$1,693,610.86 | \$1,694,919.18 | \$1,696,266.76 | \$1,697,654.76 | \$1,699,084.40 |
| | | | | |
| \$63,005.75 | \$64,562.96 | \$66,132.62 | \$67,711.53 | \$70,059.74 |
| | | | | |
| \$932,581.60 | \$953,280.90 | \$974,601.18 | \$996,561.06 | \$1,019,179.75 |
| | | | | |
| \$995,587.35 | \$1,017,843.86 | \$1,040,733.79 | \$1,064,272.59 | \$1,089,239.48 |
| | | | | |
| | | | | |
| \$698,023.50 | \$677,075.32 | \$655,532.96 | \$633,382.17 | \$609,844.92 |
| | | | | |
| \$16,715,822.12 | \$17,392,897.43 | \$18,048,430.40 | \$18,681,812.56 | \$19,291,657.48 |
| | | | | |
| \$42,915,403 | \$44,202,865 | \$45,528,951 | \$46,894,819 | \$48,301,664 |
| | | | | |
| \$698,023.50 | \$677,075.32 | \$655,532.96 | \$633,382.17 | \$609,844.92 |
| | | | | |
| \$698,023.50 | \$677,075.32 | \$655,532.96 | \$633,382.17 | \$609,844.92 |
| | | | | |
| \$358,196.43 | \$315,860.63 | \$278,009.97 | \$244,196.24 | \$213,746.92 |
| | | | | |
| \$358,196.43 | \$315,860.63 | \$278,009.97 | \$244,196.24 | \$213,746.92 |
| | | | | |
| | | | | |

| 2027 | 2028 | 2029 | 2030 |
|------------------------|------------------------|------------------------|------------------------|
| 12 | 13 | 14 | 15 |
| \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 | \$1,650,000.00 |
| | | | |
| \$45,996.56 | \$47,376.46 | \$48,797.75 | \$50,261.69 |
| \$246,865.62 | \$254,271.59 | \$261,899.74 | \$269,756.73 |
| -\$246,865.62 | -\$254,271.59 | -\$261,899.74 | -\$269,756.73 |
| \$4,560.37 | \$4,697.18 | \$4,838.10 | \$4,983.24 |
| \$50,556.93 | \$52,073.64 | \$53,635.85 | \$55,244.93 |
| | | | |
| \$1,700,556.93 | \$1,702,073.64 | \$1,703,635.85 | \$1,705,244.93 |
| | | | |
| \$72,521.22 | \$74,272.90 | \$76,033.46 | \$77,798.70 |
| | | | |
| \$1,042,476.99 | \$1,066,473.15 | \$1,091,189.19 | \$1,116,646.72 |
| | | | |
| \$1,114,998.21 | \$1,140,746.05 | \$1,167,222.65 | \$1,194,445.42 |
| | | | |
| | | | |
| \$585,558.72 | \$561,327.59 | \$536,413.20 | \$510,799.51 |
| | | | |
| \$19,877,216.20 | \$20,438,543.80 | \$20,974,957.00 | \$21,485,756.51 |
| | | | |
| \$49,750,714 | \$51,243,235 | \$52,780,532 | \$54,363,948 |
| | | | |
| \$585,558.72 | \$561,327.59 | \$536,413.20 | \$510,799.51 |
| | | | |
| \$585,558.72 | \$561,327.59 | \$536,413.20 | \$54,874,747.68 |
| | | | |
| \$186,577.05 | \$162,596.61 | \$141,254.36 | \$122,281.34 |
| | | | |
| \$186,577.05 | \$162,596.61 | \$141,254.36 | \$13,136,578.30 |
| | | | |
| | | | |

| | | |
|--|-----------------|--|
| NPV (With Terminal Land Sale @ 10 years) | \$11,674,417.58 | |
| NPV (With Terminal Land Sale @ 21 years) | \$751,231.75 | |
| | | |
| IRR (No Terminal Land Sale) | -6% | |
| IRR (With Terminal Land Sale@ 10 Years) | 16% | |
| IRR (With Terminal Land Sale@ 21 Years) | 10% | |

[illegible]

[illegible]

[illegible]

[illegible]

| |
|--|
| Document |
| 1 - Introduction - App A - Project Maps - Pineywoods Mitigation Bank MBI 07172008 |

| Type | Description | Exhibits/Appendices |
|------|---|---------------------|
| Maps | <ul style="list-style-type: none">•Project location and boundaries•Land cover and forest types within project area | |

Notes

| |
|--|
| |
|--|

1 - Introduction - Pineywoods Mitigation Bank MBI 07172008

2003 — NRC acquired 31,824 acres (portions sold — now 19,079 acres with 13,432 wetland) from Internation paper to be converted into a wetland mitigation bank (p. 7)
NRC and TPWD will provide relatively short-term provision of wetland mitigation credits and conservation bank credits — lands then transferred to TPWD for permanent incorporation into a Wildlife Management Area

"approximately 4,866.32 acres within the PMB were not evaluated to determine the presence or absence of waters of the United States" (p. 28) — why the ~100 acre difference?

Requirements (p. 40):

- Ceasing all activities inconsistent with this MBI occurring within the PMB on a permanent basis
- Long-term management of PMB as native habitat ecosystem and execution of perpetual conservation easements
- Planting native hard and softwoods
- Permanently excluding commercial forest management activities

Breakdown of land (pp. 41-45):

- Forested Wetland: 11,442.06 acres
 - Coniferous Wetland Forest: 242.39 acres
 - Deciduous Wetland Forest: 10,794.32 acres
 - Taxodium Wetland Forest: 405.35 acres
- Scrub/Shrub Wetland: 800.56 acres — habitat for birds
- Emergent Wetland : 49.34 acres — bird habitat
- Open Water: 137.98 acres
- Atypical Wetland: 1002.14 acres
- Upland Forest: 559.74 acres
 - Coniferous Upland Forest: 91.74 acres
 - Deciduous Upland Forest: 356.7 acres
 - Mixed Upland Forest: 111.3 acres
- Disturbed Area: 370.68 acres — roads, utility lines, petroleum facilities, etc. — no enhancement activites anticipated; roads maintainence
- Undetermined areas: 4716.65 acres — no enhancement activites?? why the 100 acre difference?

"Existing roads and trails and other features within the PMB shall be maintained by the sponsor to assure effective access for future management and monitoring activities." (p. 46)

"All conservation easements shall be granted in perpetuity without encumbrances...unless such encumbrances or reservation (e.g., retention of hunting, fishing, and hiking privileges by the landowners) do not adversely affect the ecological viability of the PMB"

Performance Standards (p.50)

- Secure all financial resources sufficient to provide for perpetual maintenance and operation
- Complete 25% of proposed enhancement activities by end of 2nd annual monitoring period
- Complete 50% of proposed enhancement activities by end of 4th annual monitoring period
- Complete 75% of proposed enhancement activities by end of 6th annual monitoring period
- Complete 100% of proposed enhancement activities by end of 8th annual monitoring period

"One credit shall be established for every six pre-enhancement FCUs of USACE verified jurisdictional wetlands found within the PMB. A total of 4,989.9 pre-enhancement baseline credits (not including ATW credits) shall be established for riverine forested wetlands and 305.4 pre-enhancement baseline credits shll be established for riverine herbaceous/shrub wetlands" (p. 55)

See Breakdown of Credits!

"If the PMB credits required for compensation is not a whole number, then it will be rounded to the nearest tenth of a credit" (p. 59)

Mineral Resources (p. 68)

Other parties may own subsurface rights to extractives (oil and gas)

"Recognizing that landowners in the State of Texas cannot control a mineral owner's access to those minerals, the sponsor shall take all reasonable steps to develop a Mineral Management Plan" — does this add risk?? ...see "SurfaceUseRestrictionsPure"

Bank Expansion (p.72)

"In addition to the 13,432.08 acres of waters of United States delineated in the PMB, there are approximately 4800 acres of lant that have not been evaluated"

May be added to PMB in the future at the sponsor's discretion

3 - App C - Guidelines for Mineral Ops - Pineywoods MB MBI 07172008

3Q2015 Pineywoods

Additional banks in the primary and secondary service areas

AFM Wildlife Management Proposal_DD_15

Appraisal and other Info

| | | |
|-----------------|---|--|
| PDF - 22 Pages | Guidelines to ensure that mineral recovery on TPWD lands are compatible with the recreation, research, conservation, and wildlife purposes for which lands are acquired and managed | |
| PDF - 16 Pages | Credit Summary Reports and 2015/2016 Budgets | |
| PDF - 1 Page | Description of other banks in Pineywoods service area, along with acreage | |
| Word - 15 Pages | Proposal for wildlife management services | |
| PDF - 24 Pages | Executive Summary, project timeline, appraisal, maps | |

"...be compatible with recreation, research, conservation, and wildlife purposes for which Department lands are acquired and managed." (p. 3)

"...protect the surface estate of these lands, to protect the health and property of visitors on these lands, and to ensure the perpetuation of fish, wildlife, and plant resources and their habitats which are dependent on appropriate land management practices." - Does this lessen extraction risk on eased land?

>>This document was generally saying mineral rights owners have a responsibility to treat the surface owners as well as possible, but in the end if mineral owners want their stuff they can go take it, and that's going to mess up the wetlands (or other property). So it's good that this kind of thing is said, but I won't think it truly lessens the risk.

See "Pineywoods 3Q2015"

2015 Gross Revenues: projected at \$50-60,000

Expenses: 35% (\$150,000) under budget

Net Income: \$400,000 projected

2016 sales revenue: \$810,000 projected

LOOK AT BUDGETS!

Is this suggesting high competition? Is this a risk? Not sure what to make of this

\$10,000 fixed annual fee for forest management

Guidelines for establishment of hunting clubs

Estimated Market Value of the property in 2009:

•**Market Value Range: \$26.9 - 33.2 million**

•**Best Estimate: \$30.1 million (\$1571 per acre)**

Highest and Best Use:

Mitigation bank with income from credit sales and recreational leases

Lists estimated annual hunting lease revenue for 2009-2010 (p. 24)

Corrective Conservation Easement - Polk County

Credit Sales Projection

Existing Reciprocal Easement

Final Project Info - 2015

Geninfo

Mitigation Bank Service Area

Old Executive Summary by Prior Owner

| | | |
|-----------------|--|--|
| | | |
| | Mitigation Bank Easement Agreement between Neches river (grantor) and Texas Land Conservancy (grantee) | <ul style="list-style-type: none"> •A: Legal Description of Property — useless legal description of property boundaries •B: Baseline Documentation Report — descriptions of the soils, vegetation, and hydrology of the area (p. 144) •C: Mitigation Bank Instrument — same as "1 - Introduction - Pineywoods Mitigation Bank" •D: Site Development Plan — management plan; not very useful •E: Permit — not useful |
| PDF — 301 Pages | Mostly a strange description of site boundaries | |
| PDF - 1 Page | Credit Forecast - included in appraisal | |
| PDF — 175 Pages | Easement Agreement between Neches River Corridor and Rayoneir Forest Resources | |
| Word Doc | Instructions for final project | |
| | | |
| PDF - 2 Pages | | |
| Map | 1 page map of mitifation bank service areas | |
| | | |
| PDF - 1 Page | | |

Prohibits development (page 6)
Allows hunting with permits (page 7)

Exhibit A: useless legal description of property boundaries

Exhibit B

19,079 acres

Prior to NRC ownership, periodic high-grade timber harvesting on project site, altering natural vegetation communities (p. 146)

NRC will restore and protect forest by developing self-sustaining hardwood forest and wetlands (i.e. no timber harvesting on eased land?)

Timber harvest conducted on proposed area on regular basis by private companies during last 20 years (p. 152)

Previously dominated by bottomland hardwoods — mature hardwood timber

21 petroleum pipeline and overhead electric transmission line rights-of-way transecting the property (p.154) and 12 natural gas wells (154) — should this be considered? >>I assume this is already built in to their models, since they already exist?

Numerous trails, logging roads, and access roads

Recently under intense hunting pressure that damaged vegetation — "Protection of this property as a mitigation bank will result in cessation of all deleterious impacts associated with intensive hunting activities, and ensure only limited pedestrian and vehicular traffic." (p. 155) — how does this affect valuation potential hunting activities? are we adding hunting leases into cashflows at all?

Exhibit D

Permanently excludes commercial forest management activities in forested wetlands (p. 253)

PMB contains "13,432.08 acres of waters of the United States, including wetlands, 780.75 acres of non-waters of the United States, and 4,866.32 acres of land that have not been evaluated." (p. 259)

"...approximately 4,716.65 acres of land within the PMB boundary that have not been evaluated to determine the presence or absence of waters of the United States, including wetlands. However, these areas will undergo a scheduled conversion from a forest dominated by an undesirable tree species composition to a regime dominated by pre-settlement vegetation." (p. 280) — assume we're meant to ignore this, especially if we decide to manage undetermined land for timber? Also, why the ~100 acre difference in unevaluated land between pages 259 and 280?

Reciprocal Agreement — exchange of rights

- Land purchased by investors in 2010
- Historically low energy prices — pipeline projects in region now uneconomical
- Energy industry driver of mitigation market
- Reservoir proposed in region — if approved, credit will skyrocket

June 2009 - Outdated

Large infrastructure projects:

- TransCanada XL Pipeline - will impact 36 acres in the PMB, including 21.4 acres of forested wetlands
- Lake Columbia - upstream from the PMB and falls in the primary service area

Property management fees included in a third party contract (Neches River Corridor)

Feasible to sell "conservation" or "upland" credits for non-wetlands found within the PMB

NRC will manage property over a 10-year period

USACE will release credits based on FCUs

NRC transferred easement to Texas Lands Conservancy

Texas Parks and Wildlife Department the fee owner of the bank in 2018 or when credits are sold out

"Secured an irrevocable standby Letter of Credit for \$650000" - what is this?

Minum success criteria must be met after 15 growing seasons - average of 150 trees and 50 shrubs per acre

PBS&J environmental and engineering consultant

AMF the land manager

I'm a bit unclear on the roles of AMF and NRC

| |
|--------------------------------------|
| PMB Proforma 1-3-12 |
| P Woods Q2 2015 |
| Regional Map |
| Sample Timber Valuation Sheet |
| SurfaceUseRestrictionsPure |
| Timber Mart South 3Q15 |
| Timber Mart South 4Q2-14 |
| Timber-Undetermined Acres |

| | | |
|----------------------|---|--|
| Excel | Model | |
| PDF | Credit Summary Reports and 2015/2016 Budgets | |
| Map | | |
| | | |
| Fax - 25 Page PDF | Agreement between surface owners and mineral rights owner (Pure Resources) | |
| | | |
| | | |
| | | |

| |
|-------------------------------------|
| |
| Don't Use - outdated Just use Q3 |
| |
| |
| Reduces mineral extraction risk? |
| |
| |
| |