



James Crews Company, Inc.  
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## IVY CLIFF INVENTORY CRUISE

September 20, 2010

### MERCHANTABLE TIMBER VALUE

PRODUCT	UNITS	\$/UNIT	TOTAL
Pine Pulpwood	4,125 Tons	\$8.00/Ton	\$33,000.00
Hardwood Pulpwood	11,725 Tons	\$7.00/Ton	\$82,075.00
Large Pine Sawtimber	846 MBF	\$120.00/MBF	\$105,520.00
Pine Chip-n-Saw	1,020 MBF	\$90.00/MBF	\$91,800.00
Red Oak Sawtimber	622 MBF	\$225.00/MBF	\$139,950.00
White Oak Sawtimber	708 MBF	\$200.00/MBF	\$141,600.00
Poplar Sawtimber	981 MBF	\$200.00/MBF	\$196,200.00
Misc. Hardwood Sawtimber	306 MBF	\$150.00/MBF	\$45,900.00

MBF= Thousand Board Feet

**TOTAL MERCHANTABLE-     \$836,045.00**

### PRE-MERCHANTABLE TIMBER VALUE

48 Acres @ \$585.00/ Acre= \$28,080.00

109 acres @ \$515.00/ Acre= \$56,135.00

**TOTAL PRE-MERCH. VALUE-     \$84,215.00**

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[www.jamescrewscompany.com](http://www.jamescrewscompany.com)