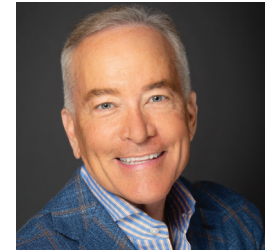


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Timberlands are critical to the economy, most notably in their role providing materials for the homebuilding industry. Many institutional investors and individuals with substantial capital find timberlands a desirable, long-term investment vehicle, particularly in periods of economic uncertainty. An accurate valuation of timberlands requires an understanding of the unique variables that affect this market segment. Key factors include:

- The history of timber harvests on the tract or tracts
- Average age and health of the merchantable timber
- Contiguity and accessibility of the tract or tracts for large trucks and machinery
- Proximity to major transportation routes, rail lines, sawmills and ports
- State of the economy, particularly reflected in homebuilding, in the U.S. and key export markets
- Regulations regarding threatened and endangered species

NVC has appraised timberlands in the softwood forests of the West Coast and the hardwood forests of the East Coast.

NOTABLE ASSIGNMENTS

Cle Elum Timberlands	51,232 acres	Kittitas County, WA
Eldon Stock Farm	7,100 acres	Rappahannock County, VA
Gold Beach Area Timberland	2,710 acres	Curry County, OR