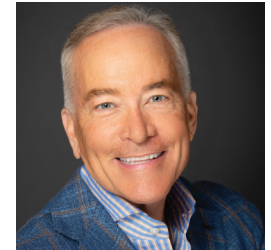


## NVC CONTACTS



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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