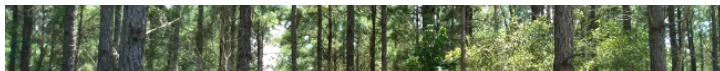


Appraisal Services

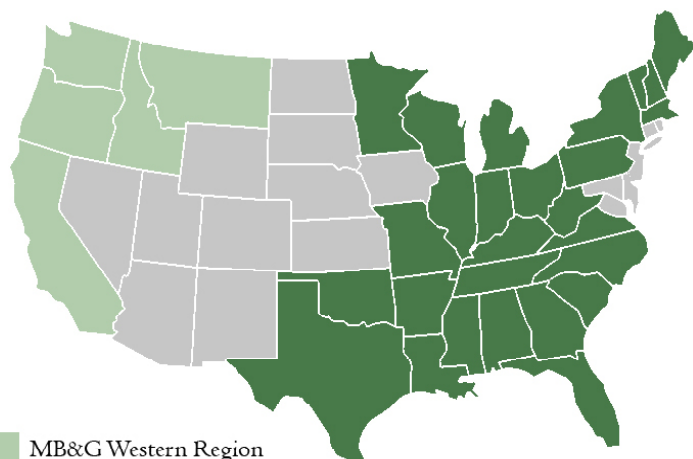
Timberland Valuations

Our forestry expertise provides a strong grounding for forestry valuation work. MB&G's valuation staff includes state certified appraisers with education and experience in forest management, forest finance, and planning, as well as valuation. We excel in producing reports that are both well written and provide credible results. Our client list includes corporations, timberland investment management organizations, real estate investment trusts, institutional investors, lending institutions, government agencies, estates, trusts, families, and private individuals.

MB&G provides expert timberland appraisal services, ranging from large investment-grade properties, to smaller family-owned tracts. We have long offered forestry valuation services as one of our core competencies, and our forestry expertise provides a strong grounding for timberland valuation work. Over time, our services have evolved to meet the increasingly complex needs of today's timberland investor.

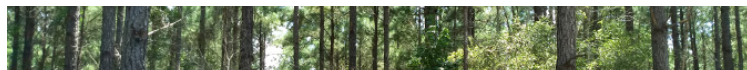


MB&G has performed international work in Belize, Brazil, Canada, Chile, Costa Rica, Guatemala, Hungary, Panama, Poland, Romania, and Uruguay. We also have worked in the following states in the midwest, northeast, and south.



Services provided

- Timberland appraisal
- Valuation of timber deeds
- Valuation of conservation easements
- Valuation and impact of wood supply agreements
- Market analysis reports
- Cash flow modeling of higher and better use land dispositions
- Due diligence



Forest Types

Pine Plantations. Pine plantation evaluations comprise the bulk of our regular work. We have long running experience throughout the southeastern US evaluating pine plantations across a wide variety of site classes and genetics. Another focus of our pine plantation work has been in South America, where strong growth rates have attracted US investors.

Natural Hardwoods. We have worked in this appraisal niche for twenty years, and have extensive experience in natural hardwood valuation for investors with this need. This includes a great deal of northeastern US hardwood and Appalachian US hardwood appraisals, and US Lake States appraisals. We have also appraised natural hardwood properties in Europe, Central America, and the southern US.

Hardwood Plantations. Historically, the bulk of our experience with hardwood plantations has centered around eucalyptus in Latin America. We have analyzed eucalyptus projects comprised of a wide variety of species and targeted toward a range of end markets including chips, biomass, and lumber. The focus of this work has been Uruguay and Brazil, but we have also evaluated eucalyptus projects throughout South America, Central America, and Hawaii.

In recent years, as Timber Investment Management Organizations continue to diversify their geographic scope and timber types, we have appraised increasing numbers of high value plantation projects. These have mostly included teak plantations in Latin America, but also include projects that have been diversified with significant areas of other plantation species like gmelina, and various native species.



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