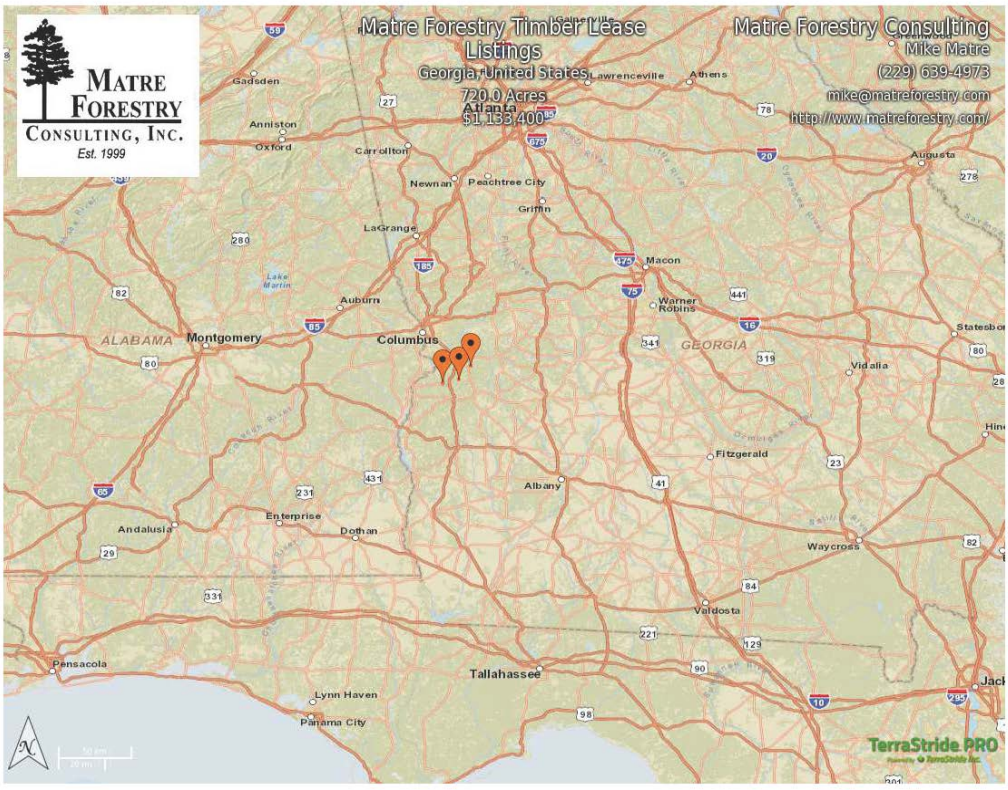
Matre Forestry Consulting, Inc.
Newsletter
March 23, 2016
from the desk of Mike Matre, ACF, ALC

Established in 1999, Matre Forestry Consulting, Inc. of Albany, Georgia is a full service forestry consulting company and real estate brokerage. On behalf of our clients, our services include timber sales & management, land sales and acquisitions, timber inventories/cruising, appraisals, marking, prescribed burning, reforestation, GPS & GIS mapping, investment & market analysis, contract forestry services, wildlife habitat improvement, and hunting plantation development.

The map below shows the location of a great timber investment, exclusively offered by Matre Forestry.. The three timber tracts below can be bought as a package. They total 720 acres, and the individual tract asking price averages $1518 per acre. Make an offer on all three for a package discount. All three tracts are under a timber lease expiring in 2035, providing a very strong annual cash yield. The tenant is a major forest products timber company, and the lease is available for review.



Link to property Information: http://www.landsofamerica.com/share/kBh

In this Issue

What's New at Matre Forestry

Well, we hope your 2016 is going great. We have certainly experienced quite a wet winter (the weather forecaster's nailed it this time), and a very very interesting presidential primary. Those of us in the land and timber and farming businesses are curious as to what the spring and summer weather patterns will be, and we are certainly concerned with the outcome of the presidential election. I do know one thing for certain, it is all in God's hands, and that knowledge brings inner peace!

On another note, Matre Forestry subscribed to an exciting new mapping platform called Terrastride Pro, customized for the land marketing purposes. While we still do our timber management GIS mapping in ArcGIS, we are using Terrastride Pro for our land marketing. Some of you hunters may be familiar with Terrastride HuntStand. Terrastride Pro is their platform for land brokers. For an example listing map Click here to see an individual tract (252 Acres in terrell & Dougherty County GA) . Click here to see our Listing Overview Map on Terrastride Pro. If a property interest you, click on it and then click the link that takes to the property information page at www.matreforestry.com , where you will find the details, pictures, and the Terrastride Pro property map. We are getting a lot of positive feedback on Terrastride Pro from prospective buyers.

As some of you know, I recently became an Accredited Land Consultant. Click here to see my ALC recognition at the Realtors Land Institute 2016 Conference in Dallas Texas. (Keep in mind, I am an Accredited Land Consultant, but not an accredited speech giver, but I did get a laugh at the end).

In addition to recently earning the ALC designation, I also became a full member of the Association of Consulting Foresters (ACF), earning the ACF designation. Established in 1948, ACF requires stringent work experience and education and ethical guidelines. ACF only accepts foresters that serve as consulting foresters that advise timberland owners on timber management and sales, and does not accept foresters that engage in the business of purchasing timber.

Featured Article: Pine Seedlings Today - They Have Grown a Long Way

Pine seedling genetics and technology has come a long long way over the years, and following is some information that may be helpful to those thinking about establishing a new plantation. First, let's take a look ate some basic jargon thrown around in the pine seedling world (Source: http://www.treeimprovement.org):

Adapted Family

A family that originates from a similar climatic and geographic region as the intended planting zone.

Control-Pollinated (CP) Family

Offspring produced by deliberately controlling the males and females during mating in conjunction with taking steps to block undesired pollen.

F-50

A term used to describe the estimated percentage of forking events that would be occur for a particular family assuming that unimproved trees on a given site would give 50% forking.

Family

The progeny (offspring) of a parent tree that has been established in a seed orchard

Fusiform Rust

Fusiform Rust (Cronartium quorum f. sp. fusiforme) is a pathogen that infects southern pines. In loblolly, the infection can result in a gall (swollen mass) on the stem or branch. This gall can impact the overall health of the tree causing weakening of the stem, death to the tree, or degrading the economic value of the tree.

Mass Control Pollinated (MCP) or Control Mass Pollinated (CMP)

The technique of creating a CP Family on an industrial scale. Commercially, use of the terms MCP or CMP may be for description or advertisement purposes depending on the company or organization.

Open-Pollinated (OP) Family

A family that is generated from a known female (a tree or set of trees in an orchard), but the male (pollen) is unknown. It could have come from another tree in the same orchard or from a wild stand nearby.

Provenance

A groups of trees from a geographic area

PRS™

Performance Rating System was developed by NCSU Cooperative Tree Improvement Program (NCSUCTIP) as a service to landowners, nursery managers, the tree improvement community, and loblolly pine breeders. *PRS*™ also stands for Productivity, Rust, and Straightness that are the three traits that are evaluated in ***all*** genetics trials. The *PRS*™ expresses the ***genetic potential*** of a family for stem volume production, resistance to fusiform rust disease, stem straightness.

R-50

A term used to describe the estimated percentage of fusiform rust incidence expected on a site for a family assuming that unimproved pine on the same site would result in 50% incidence of fusiform rust.

Selection

A tree whose genetic value has been quantified by testing its progeny in a structured experiment.

Well, now that we have brushed up on some vocabulary, let's take a look at the wide range of seedling pricing:

All seedlings are loblolly, retail prices as advertised by the nursery								
Nursery	Seedling	Type	$ per 1000	Row Space'	Drill Space'	Trees per Ac	Seedling Cost per Ac	
Ga. For. Comm	Select	Bare Rt	$ 63	12	6	605	$	38
Arborgen	OP Advanced	Bare Rt	$ 57	12	6	605	$	34
Arborgen	OP Select	Bare Rt	$ 67	12	6	605	$	41
Arborgen	OP Elite	Bare Rt	$ 79	12	6	605	$	48
Arborgen	MCP Advanced	Bare Rt	$ 152	12	7	519	$	79
Arborgen	MCP Select	Bare Rt	$ 179	12	7	519	$	93
Arborgen	MCP Elite	Bare Rt	$ 215	12	8	454	$	98
Arborgen	Varietal	Bare Rt	$ 320	12	9	403	$	129
Arborgen	MCP Advanced	Container	$ 252	12	8	454	$	114
Arborgen	MCP Select	Container	$ 275	12	9	403	$	111
Arborgen	MCP Elite	Container	$ 315	12	9	403	$	127
Arborgen	Varietal	Container	$ 420	14	9	346	$	145
International	Simple Start	Container	$ 120	12	6	605	$	73
International	Essential	Container	$ 160	12	7	519	$	83
International	Plus	Container	$ 230	12	8	454	$	104

The above table was compiled by Mike Matre, 2/2016. The prices were pulled from the respective website advertised prices. The accuracy of the pricing and other information above is not guaranteed.

You may notice that you can lower per acre cost by planting fewer seedlings per acre when planting the best, more expensive seedlings. The more expensive seedlings will have faster growth, better quality, and/or come in containers rather than bare root. Having such desirable seedlings allows you to plant fewer per acre.

So now that we have touched on cost, how bout Return on Investment. Recently I had an eye opening, informative "educational" lunch meeting with Geoff Hill of Arborgen. Following is a table from an Arborgen piedmont study that looks at returns from their various seedlings:

See next page

Summary of Genetic Gain in Economic Terms

TMS: 5-Year Moving Average

ARBORGEN

Bareroot Seedlings without Fertilization

Genotype	SI	MAI	GWob (tons/ac)		BLV	NPV	Revenue	Regime
	ft.	t/a/y	Thinning	Clearcut	$/ac	$/ac	$/ac	IRR (%)
2nd Gen	65	6.37	49	129	513	413	3,270	11.0%
OP-A	66	6.51	51	132	537	432	3,385	11.1%
OP-S	71	7.25	59	144	678	546	3,996	11.8%
OP-E	74	7.72	64	152	767	617	4,393	12.2%
MCP-A								
MCP-S	82	9.08	80	174	1,087	874	6,000	12.7%
MCP-E								
VAR	85	9.59	86	182	1,236	994	7,003	12.3%

ArborGen Confidential 10

Click here to link to the complete Arborgen study. The study above shows returns in real numbers (inflation was kept at 0%). If you factored in timber prices improving over time with inflation, which is likely, IRR would be even more impressive. For those who are not into fancy financial terms such as Internal Rate of Return, look at the column titled “MAI t/a/y” (Mean Annual Increment tons per acre per year). A lot of us can easily wrap our heads around tons per acre per year, and wow, they are seeing in the field in real world studies +-10 tons per acre per year for the most expensive seedlings (varietals). At say $15 per ton for just pulpwood in our neck of the woods, that is roughly putting on $150 per acre per year in value growth. Factor in a higher percentage of sawtimber quality trees from superior genetics, and your annual appreciation is even more substantial. Compare that to seedlings just 20 years ago putting on maybe 6 tons per acre per year, or just $90 per acre per year at today's $15 per ton. In the Arborgen IRR calculations, gaining over a full percent per year in return on a larger cash outlay over a +-25 year investment is HUGE (as Trump might say).

In the above table, BLV is the Bare Land Value, calculated at a 6% discount rate assuming 0% inflation. In layman's terms, BLV is the price you can pay for dirt and earn the discount rate (6% in this case) per year in an infinite number of rotations, based on the projections. As you can see, based on the study, the pricier faster growing seedlings can more than double BLV compared to basic 2nd generation seedlings.

Above: Containerized Loblolly seedling (Source: Wayne Bell, with International Forest Company (IFCO))

Above Left: 8 Year old Arborgen Varietal Loblolly
Above Right: The above picture shows a 5 foot growth internode (growth between limb whirls) on a 6 year old Arborgen varietal loblolly. Longer internodes means clearer lumber.

In studying up and researching seedling genetics and technology for this article, I had a very informative Q & A correspondence with Wayne Bell and his team at International Forest (IFCO). Following is a wealth of information straight from the IFCO nursery pros:

(MFC) Seedling choices used to be easier, we simply chose 1st or 2nd gen, rust resistant or not. Fast forward to today and there are countless options. Can you give a quick overview of the wide array of seedling choices landowners and foresters now have?

(IFCO) Descriptions of pine seedlings available for purchase has evolved over time. The evolution in describing seedling genetic quality categories has gone from:

1. Improved versus non-improved—Used when no or limited progeny test data is available-These categories are still used for longleaf and shortleaf but this is really now changing with longleaf.
2. Generation of improvement e.g. First or Second Generation: These categories were used when breeding and testing were discreet and synchronized and consisted of using forward selections from the previous generation of progeny testing
3. Cycle of Improvement-e.g. 3rd Cycle or 4th Cycle—In the 3rd and 4th round of testing many first generation and second generations "best" selections were utilized in the breeding pool as well as new forward selections. Also breeding and testing became a more continuous program rather than a synchronized discrete series of testing.
4. Level of control of the gene pool that produces a population of seedlings to be sold

a. Open pollinated—Mother tree is known but pollen (father) comes from within or outside of the orchard that the mother tree is located in.

b. Controlled Mass Pollinated (CMP) or (MCP) Mass Controlled Pollinated (CMP=MCP)—Both the mother and father are known and usually represent the best selected parents that are available. Each seedling still has a unique gene combination but their traits are strongly influenced by the two know parents.

c. Clones---Are generally a selection of the best individual from a control cross of two excellent parents. Each seedling in the populations of seedlings being purchased as a single clone has exactly the same gene pool. This can be very good if the clone gene pool codes for the traits that result in high quality saw timber and for the traits needed to survive in all environments that it will be planted into.

5. Performance based marketing: Each of the categories of genetics given in #4 above are divided into sub-categories reflecting their established performance with regard to height, volume, straightness, rust resistance and forking. Members of Tree Improvement Cooperatives have access to the best performance data available if seedling providers are willing to provide customers with the coop identity of the genotypes being sold. Non-coop members do not have

access to these data sets. However, seedling providers can provide customers with performance grade sheets referred to as PRS (NCSU Coop product) or star-ratings (WGTIP) sheets that reflect the relative performance value of the genetics being purchased. International Forest Company is totally transparent in providing to all customers all the performance information that is available. In addition, International Forest Company is actively in all three major genetics cooperatives and also is involved in more fully characterizing the genetics it sells so each genotype can be fully valued and correctly deployed. Going forward it is likely that seedlings will continue to be valued and sold based on their demonstrated performance. However, both standard cooperative performance sheets as well as field performance data will be utilized. This will be necessary because of innovative breeding strategies that involve cross breeding zones, across Coops and seed producer derived selections are being used in mating schemes to produce new and better selections.

(MFC) When deciding where to purchase seedlings, how important is the location of the nursery relative to the planting site?

(IFCO) Freshness would be the only issue because nurseries can have genetic material from the entire south and grow them well and ship them back to the area it originated from. Convenience is always nice but as you point out that is not the most important factor as you will be living with what you plant for 20 or more years. It is not possible to have a nursery close to all operating areas. Responsiveness in lifting, packing and shipping is important. The effect of nursery location on seedling dormancy, storage length and handling properties is important. This is especially true for bareroot nurseries which can experience dormancy release, de-hardening, loss of handling and storage properties if periodic warm spells occur during the "dormant" season. Such concerns have been apparent for the last few years and are a concern again this year.

(MFC) Assuming the planting site is suitable for growing pines, how important is soil type in selecting the seedling type to pant?

(IFCO) Soil type effects on seedling type? Soil characteristics such as texture, soil drainage, and soil nutrient supplying capacity (function of organic matter, mineralogy and previous land use) all affect the potential for pine to survive, grow and to retain good stem quality. These soil factors, when considered in context of the rest of the environmental factors associated with a particular soil-site, should influence the "seedling type" chosen.

"Seedling type" often refer to the species selected, the stock type to be used (container vs. bareroot), the target-seedling specs needed for surviving in a defined growth environment, or the particular genetics chosen (Provenance, genetic family or cross) for best adaptability. Of these seedling type factors, the most important consideration for survival on droughty prone sites (deep sandy or sandy A-horizon soils located in high evaporative demand zones) is the choice of stock type (container vs. bareroot). The second most important seedling consideration is the type of target seedling needed for survival and growth in a particular environment. For bareroot seedlings, the most important factor will be the root:shoot ratio. For more interior and drought prone sites the root to shoot ratio needs to be increased in favor of root biomass. With container seedlings, the most important criteria is that the root plug must be well developed and will stay in-tact through the planting process. Container seedlings have double the root weight of bareroot. With both stock types, a shorter, large RCD and well developed root system is better for more continental and higher latitude sites. In areas with good distributed rainfall and on soils with good water holding capacity larger well balanced can be utilized to get better growth; especially if weed control is practiced.

The influence of a particular genotype on survival across different soils is not well established especially if the seedlings are cultured to have the right target specs. Growth does not usually show any genetic x environment interaction (i.e. the best family on a sandy soil will be the best family on a clay soil). However, there does appear to be considerable genetics x soil interactions on stem quality. This is usually reflected in branch size development and in stem sinuosity (stem wobble). High resource supplying soils with the wrong choice of genetics can lead to big branched trees with a lot of stem wobble especially if stem wobble is an inherent trait of a particular family. Sandier soils with low nutrient supplying capacity usually exhibit smaller branch size development and a lower tendency to exhibit stem wobble. Currently International Forest Company is screening its leading OP and CMP selections for stem quality stability.

(MFC) Do you suggest the forester or landowner send a soil map for the planting site to the nursery and work hands on with the nursery to select seedlings on a site specific basis?

(IFCO) Map may not be necessary but the general area such as the county it is being planted in should be a part of the conversation. The more information that a landowner is willing to supply International Forest Company about his sites the better we can produce and match the best genetics and seedling morphology for the site. This affects a lot of variables that will be important to produce the type of marketable trees desired. Useful information includes:

-Site physical location that includes at minimum county information
-Soil Series
-Site Preparation to be applied (Chemical and Mechanical and when)

-Expected plant date
-TPA to be planted or target timber product
-Planting method planned
-Known pest problems (tip moth, town ants, deer)

(MFC) What are some of the basic pros and cons of bareroot verse containerized seedlings?

(IFCO) Plantability for the container trees are superior to bare root. Longer planting period for the container trees. Container trees do not have to have chill hours that bare root need.
The only pro for bare root is cost. Bareroot seedling prices are lower than the container, but the gap is becoming smaller for various reasons.

Container seedlings provide many advantages to forest consultants and landowners. The main advantages are:

- -High survival—Usually 10-15% on the average greater than bareroot seedlings

- -The opportunity to do fall planting. This is becoming important with a shortage in planting contractors.

- Greater flexibility in when seedlings have to be planted without deterioration in seedling quality.

- Reduced replant acres

- -The ability to plant less trees per acre and thus produce more sawtimber volume

- -The capacity to apply plant protection treatments like PTM for tip moth protection at the nursery

- -The potential to load seedlings with a starter fertilizer to insure each seedling gets off to a good start.

The cons for using container seedlings can be:

- -Cost more per thousand seedlings

- -More bulky to ship and handle

(MFC) Broadly speaking, what are the range in prices per 1000 of seedlings these days?

(IFCO) Disregarding large discounted agreements for many years between large land holding entities and the growers, the prices are $150-$420 depending on genetics and weather it a varietal. Container loblolly and slash pine seedling prices range from $70 per acre or $140 per thousand to $80 per acre or $160 per thousand for the best open pollinated family material. The very best genetic material or Control Mass Pollinated (CMP) is $142.50 per acre or $285 per thousand. Varietal trees are generally the most expensive seedlings at approximately $210 per acre or $420 per thousand. This is assuming 500 trees per acre.

Container longleaf pine is $97.50 per acre or $195 per thousand and improved longleaf seedlings are $110 per acre or $220 per thousand. Other species like shortleaf have similar prices as loblolly. Bareroot prices can range from $50 to $175 per thousand depending on genetics. Cost per acre will depend on how many you plant to get an adequate stand.

(MFC) To partially offset the cost of the more expensive seedlings, what is the widest recommended spacings and resulting seedling per acre planted?

(IFCO) Better limb control with the genetics will determine how wide you can go, and also the markets. For sawtimber production, spacing studies would suggest that planting 435-454 trees per acre (tpa) will be close to the optimum planting density. This range of initial trees per acre is ideal for families that have good branch control, good rust resistance and are known to have a high percent of sawtimber quality trees before the first thin. Even if survival drops into the 350 tpa range sawtimber yields and quality will not be impacted much.

For genetics that have moderate branch control, 500-550 tpa should be the target. For genetics that has low branch size control and has lower amount of sawtimber potential trees before the first thinning, planting 600-650 tpa may still be necessary to have a 150 plus quality trees at the end of a rotation.

(MFC) Often commercial tree planters offer to pass along their volume discounts to their customers, but taking a tree planter up on that offer probably means your seedlings were not specifically site selected for your site, and the seed source may be questionable, and the seedlings probably are not real fresh. One school of thought says plant those cheap seedlings on a tighter grid and clean the stand up in the first thinning. The other school of thought says select the best seedlings for your specific site money can buy freshly picked up from the nursery, and partially offset the increased cost by planting fewer seedlings? What say you?

(IFCO) Work with the planter early so you can get the tree you want and need for your site.

We think you should not have to accept unknown genetics. We have found that tree planters will plant what the landowner values for genetics. Ask your tree planter to offer you the best of what he has and he should be able to get provide genetic information from his nursery.

Planting cheap genetics at a high density will not optimize any of these factors and would be a serious mistake. Tree quality will be low, number of logs per tree will be low, final DBH will be reduced and final stand value could easily be only one half of the value that could be obtained with high quality genetics.

(MFC) There is now plenty of research that shows a good return on investment from paying extra for superior seedlings. Compared to seedlings of the past, is most of the gain from volume or quality (form, self-pruning, etc.) improvements, or both?

Increased stand value from using enhanced genetic selections comes from many avenues. In general, enhanced genetic families will produce more total volume than families of lower genetic quality. In addition, they will have a higher percentage of sawtimber quality trees/acre. Each of the sawtimber quality trees from an enhanced sawtimber genotype will also have more logs per tree due to greater height growth, reduced branch size, and less stem defects (rust, forks, ramicorn branching, and crookedness). With some select genetics, a higher percentage of pole quality trees will also be attained bringing the potential for achieving an even higher stand value.

(MFC) Just considering the seedlings available today, it is very understandable that quality will improve in the higher end seedlings, but is there a big gain on volume?

(IFCO) YES

(MFC) The question above leads to another "two schools of thought" scenario. Some say if you are going to first thin early, why not plant cheaper seedlings that still grow fast, and get the junk out in the first thinning. Others say pay extra for superior genetics and have a higher percentage of "crop trees" to work with in your first thinning. With superior seedling quality available these days, is a shorter "no thin" chip-n-saw/small sawtimber rotation as viable, more viable, or less viable as a traditional one or two thin longer rotation? This question assumes the landowner is not concerned with the wildlife habitat benefits of one thin and two thin rotations.

(IFCO) Markets should determine your decision. Cheap seedlings may give up volume growth and form. Be careful on what is cheap. Some our lower price seedlings are quite different in volume performance. It can often range by 20% or more. Selection of genetics still matters and

really be careful of fusiform rust anywhere in Georgia. It is the silent killer of trees and profits often taking 30 to 40 percent of crop trees. Slash pine is very susceptible but huge strides have been made with genetics in the last few years. I agree 100% that markets are the ultimate driver. If you own land for whatever reason, you or your heirs will eventually have to sell something to keep the land.

(MFC) Any comment on machine verse hand planting? At Matre Forestry, we have a rule of thumb that bareroot be machine planted, and containerized be hand or machine planted.

(IFCO) Good supervision is the most important part of tree planting. You have to be there every day to insure the best planting. Most crews are production minded, and most foresters are quality minded. INSPECT INSPECT INSPECT

We are good with machine or hand planting container seedlings. They just need to be done correctly. I have rarely seen consistent survival with bare root seedlings hand planted. The basics must be followed to have a good planting operation and WHAT GETS INSPECTED IS WHAT GETS DONE CORRECTLY.

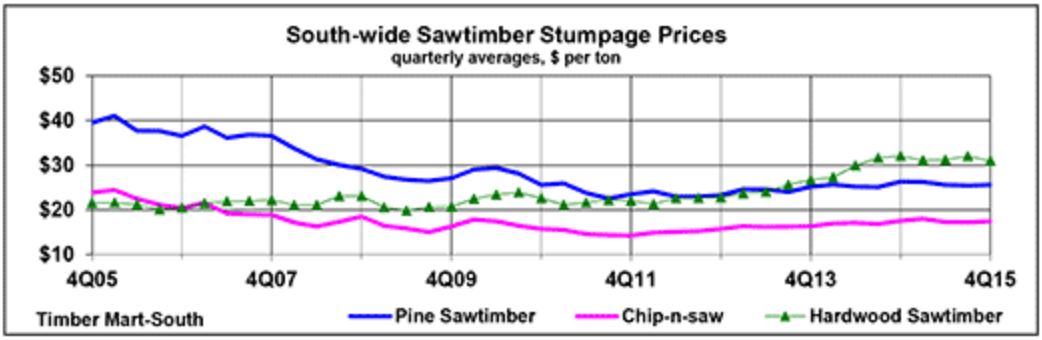
(MFC) With the more finicky longleaf seedling, is it still recommended that longleaf be hand planted for improved seedling depth control? Not surprisingly, we have machine planting contractors claim they can plant them just as good as hand planters, and we have hand planting contractors say they plant longleaf better than machine planters. At Matre Forestry, we usually plant longleaf by hand, but there are a few sites we have done with machine have worked out well also.

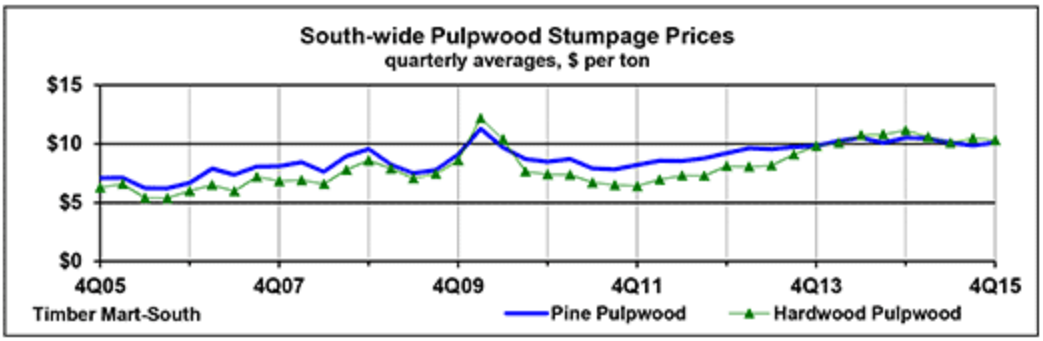
(IFCO) Once again supervision will be the key to success. Longleaf can be done either with machine or by hand. Planting depth or not burying the bud is critical. Competition control is also a huge part of this success. Competition control is essential for any of the pines to flourish.

There are no silver bullets or one size fits all in reforestation. Be aware of your choices and execute well if you want to succeed. We like to say we sell success and not seedlings!

In conclusion, when planting of stand of pines today, there are a lot of options. Do your research and select the seedling that is best for you, control competition, plant fresh seedlings correctly, manage the stand well, and follow the markets. Do those things, and before you know it you will be selling timber and putting a big return in the bank.

Timber Market Commentary





Source: http://www.timbermart-south.com/prices.html

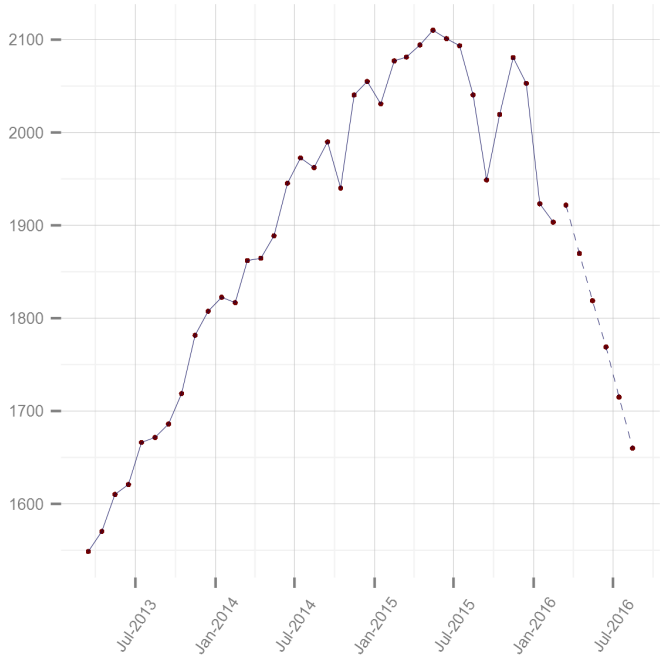
The graphs above are southwide, and give a good visual of southwide timber price trends. All throughout the south you have micro markets that vary greatly from one micro market to the next.

As we have always recommended, thin timber when it needs thinned for the best price you can get at that time. Delaying a management driven thinning hoping to get a better price in a year or two usually doesn't help, and often hurts, your overall return from the rotation. Clearcuts should be timed with the market more so than "management thinnings". Usually a desirable clearcut with at least a one year cutting period, or maybe a two year cutting period on wetter sites, will usually command a good price in line with the overall trend for your market, even if you sell in a temporary "dip". If you happen to time the sale with a spike in the market, then that is obviously a good situation for the seller. However, significant timber price spikes are short lived, and many sellers are not comfortable with "quick unplanned sales" where a solicitation call is made in the morning, a contract is signed at lunch, and a logger is cutting before dinner. Sharp price spikes are usually short lived because when multiple timber dealers start throwing a big price around, it doesn't take long for the mill inventory to be built back up, and as the mill inventory increases, the spike settles back towards trend line. The opposite happens when prices dip steeply: the mill inventories get low and the price comes back up.

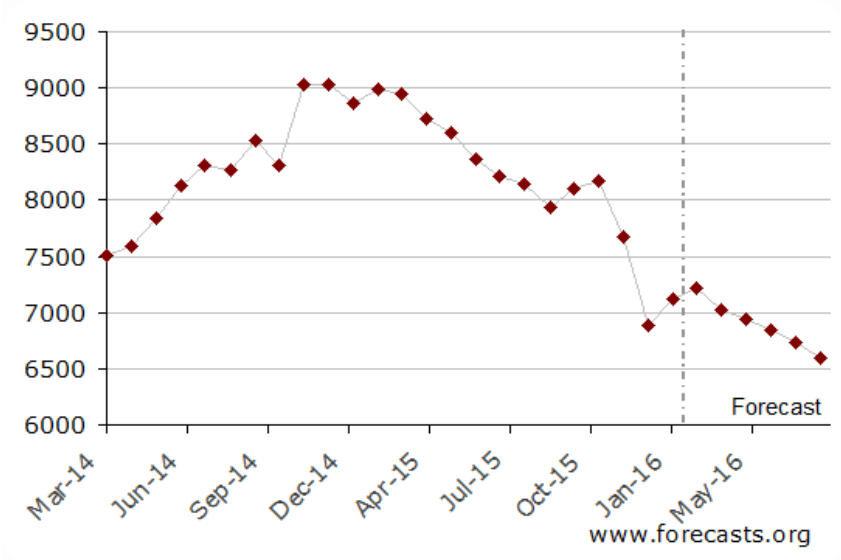
Economic Indicators

Affecting our niche of timber and land, is the overall economy. Following are some relevant key economic indicators from http://www.forecasts.org/ .

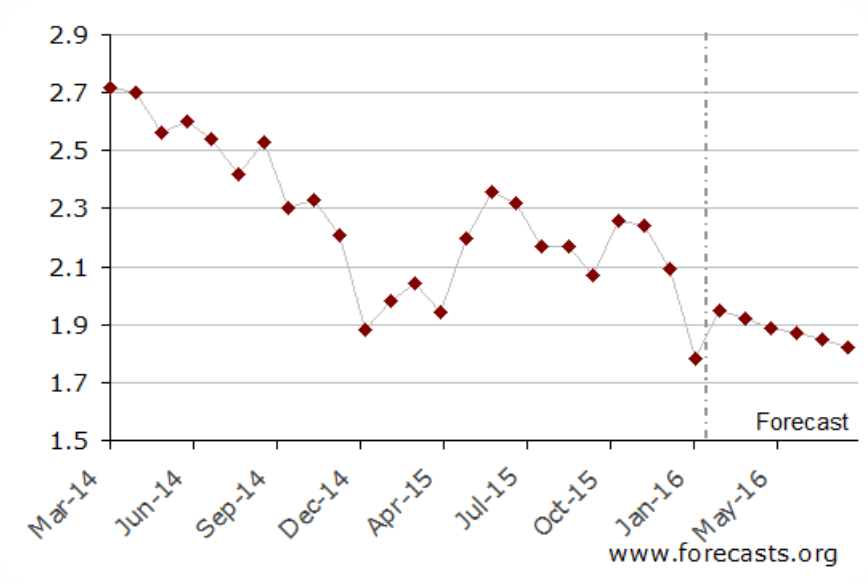
S&P 500:



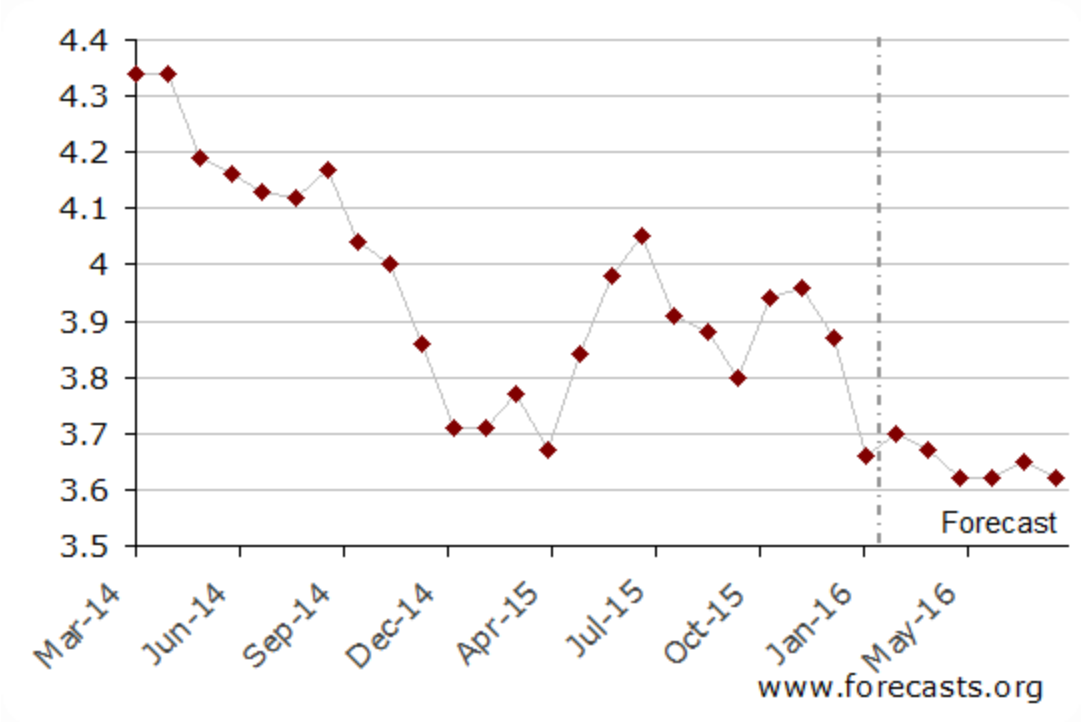
Dow Jones Transports:



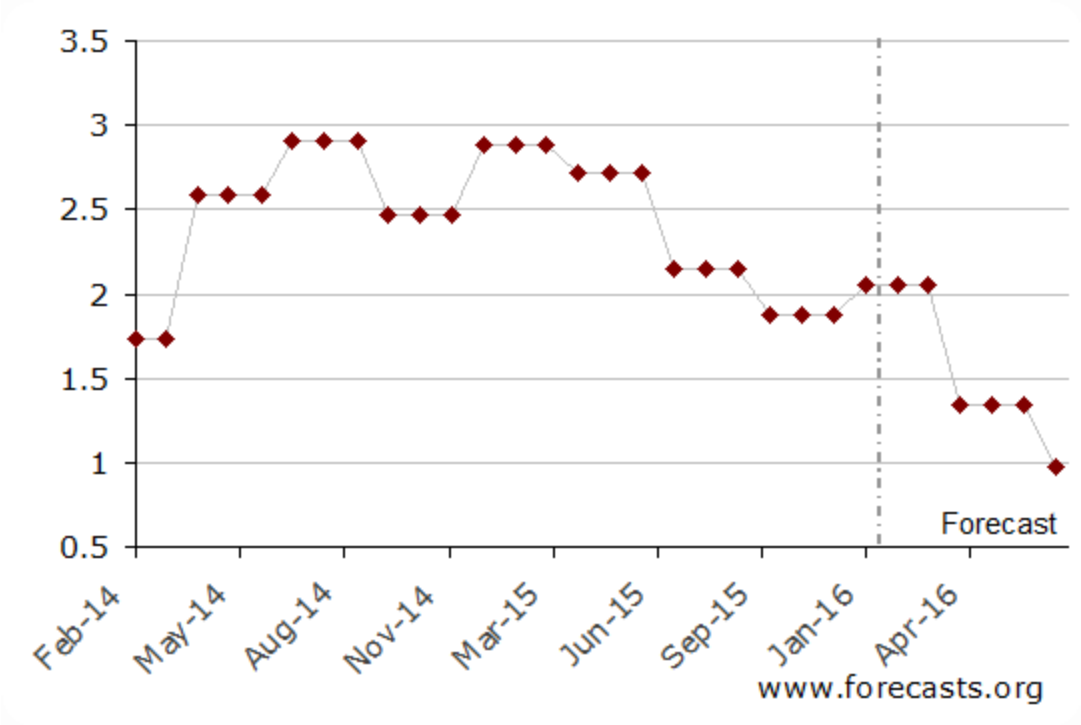
10 Year Treasury:



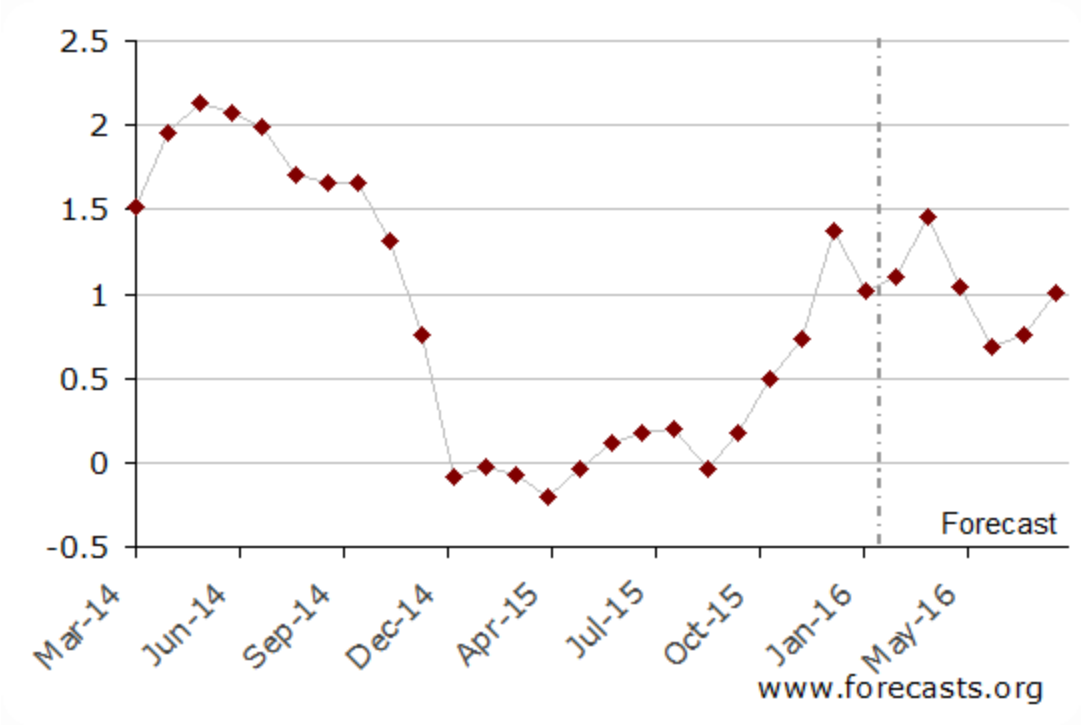
Mortgage Rates:



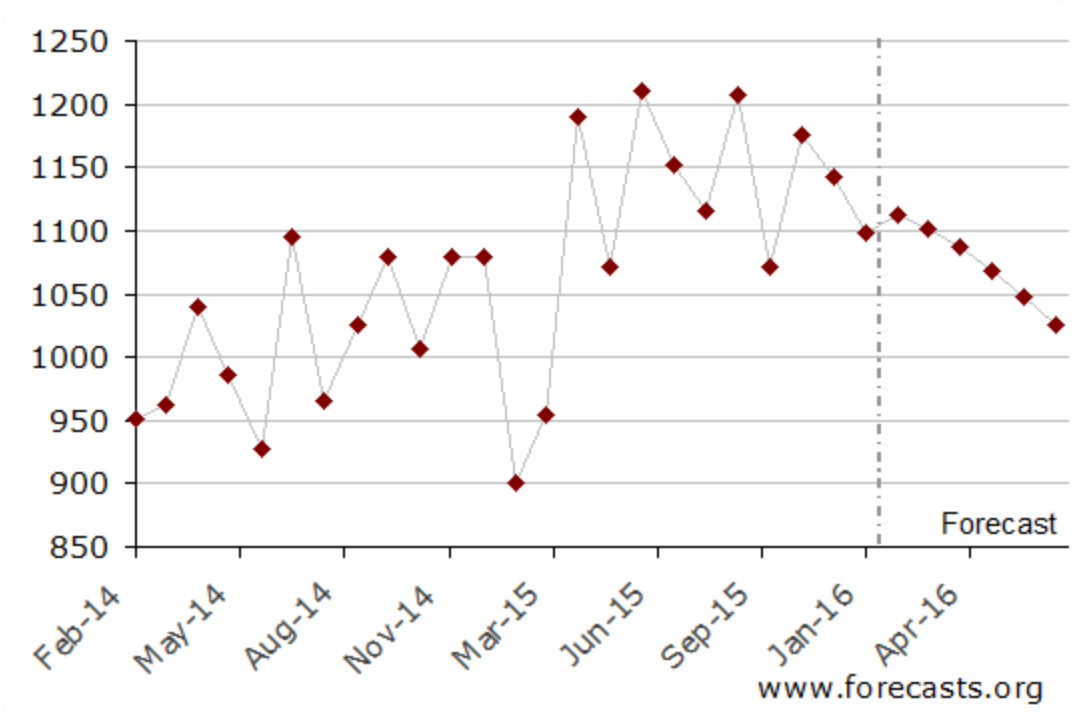
US GDP:



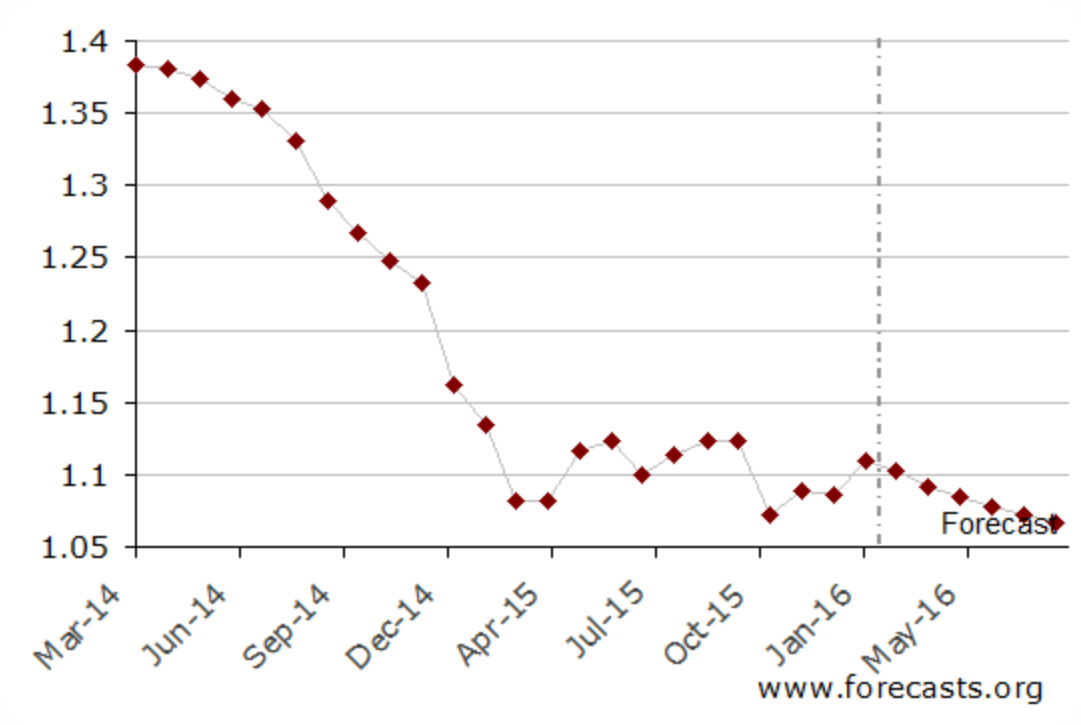
US Inflation:



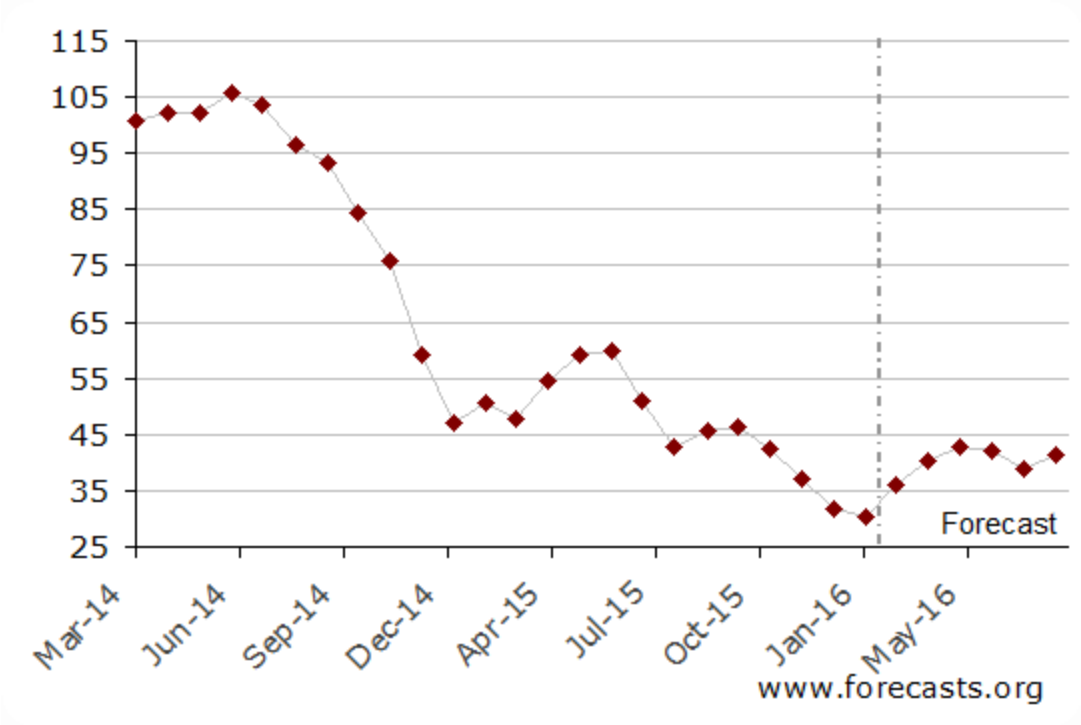
US Housing Starts:



Euro to Dollar:



Crude Oil:



Of all the indicators above, the key is that there is not much you can safely do with cash and make a good steady return, and that is why there is cash out there looking for cash producing land. A farm or timber tract at a 3% to 5% cap rate is a lot more attractive than a treasury bond at under 2%. Contact Matre Forestry today about our listings under a lucrative long term timber lease for plus or minus twice or better the cash yield of a treasury bond. Purchase one or multiple tracts or the entire package, enjoy the annual cash payments, and let the tenant handle all of the management. $0 management cost, 100% occupancy, appreciating it asset, and you can hunt on it (or lease the hunting rights out for even more income)!

Continued next page

Matre Forestry Sold Properties

Select Matre Forestry land sales during 1st Qtr. 2016

County	State	Acres	Price	Price per Ac	Agent	Description
Clay	GA	218	$371,433	$1,700	McGrath	Dry Ag & Timber
Calhoun	GA	31	$56,610	$1,826	McGrath	Dry Ag & Timber
Sumter	GA	95	$94,610	$996	Matre	Cutover, Sold in coop. with Century 21 of Americus GA
Dooly	GA	136	$181,152	$1,332	Matre	Old-Field Cutover
Dooly	GA	117	$153,848	$1,315	Matre	Old-Field Cutover

Matre Forestry Exclusive Listings for Sale

Matre Forestry Exclusive Listings for Sale as of 3/18/16

Matre Forestry Listings	County	State	Acres	Price per Ac	Total Price	Package Code	Agent
QuitmanGA390	Quitman	GA	390	$1,350	$526,500	720	McGrath
StewartGA332	Stewart	GA	332	$1,358	$450,856	720	MFC Team
TerrDougGA252	Terrell Dougherty	GA	252	$2,775	$699,300	0	Matre
RanTerrGA223	Randolph Terrell	GA	223	$1,995	$444,885	0	Matre
ChattahoocheeGA210	Chattahoochee	GA	210	$1,746	$366,660	720	MFC Team
CalhounGA205	Calhoun	GA	205	$1,900	$389,500	513	McGrath
StewartGA178	Stewart	GA	178	$1,548	$275,544	720	MFC Team
ClayGA114	Clay	GA	114	$1,050	$119,700	513	McGrath
ClayGA100	Clay	GA	100	$3,200	$320,000	513	McGrath
CalhounGA89	Calhoun	GA	89	$1,850	$164,650	513	McGrath
RandolphGA48	Randolph	GA	48	$1,850	$88,800	0	Matre
DoughertyGA39	Dougherty	GA	39	$10,000	$390,000	0	MFC Team
ClayGA5	Clay	GA	5	$15,000	$75,000	513	McGrath

*Package Code: Designates properties that can be bought as a package deal.

*Information is deemed reliable, but is not guaranteed. Offerings subject to change or withdrawal at any time.

Featured Properties

Quitman County GA; +-390 Acres; $1350 per Acre, Agent: Chad McGrath, chad@matreforestry.com , 229-881-6067
BRAND SPANKING NEW LISTING. See http://www.matreforestry.com/quitman-390-west-georgia-land-for-sale.html for the details.

- Beautiful views of Lake Eufaula and beyond
- +/- 110 acres of bottomland / hardwood cove forest
- +/- 270 acres of upland recently cutover
- +/- 8 acre cultivated field
- 1.25 miles paved road frontage
- Two small beaver ponds
- Outstanding deer, duck, and turkey habitat
- 5 miles from public boat ramp on Lake Eufaula

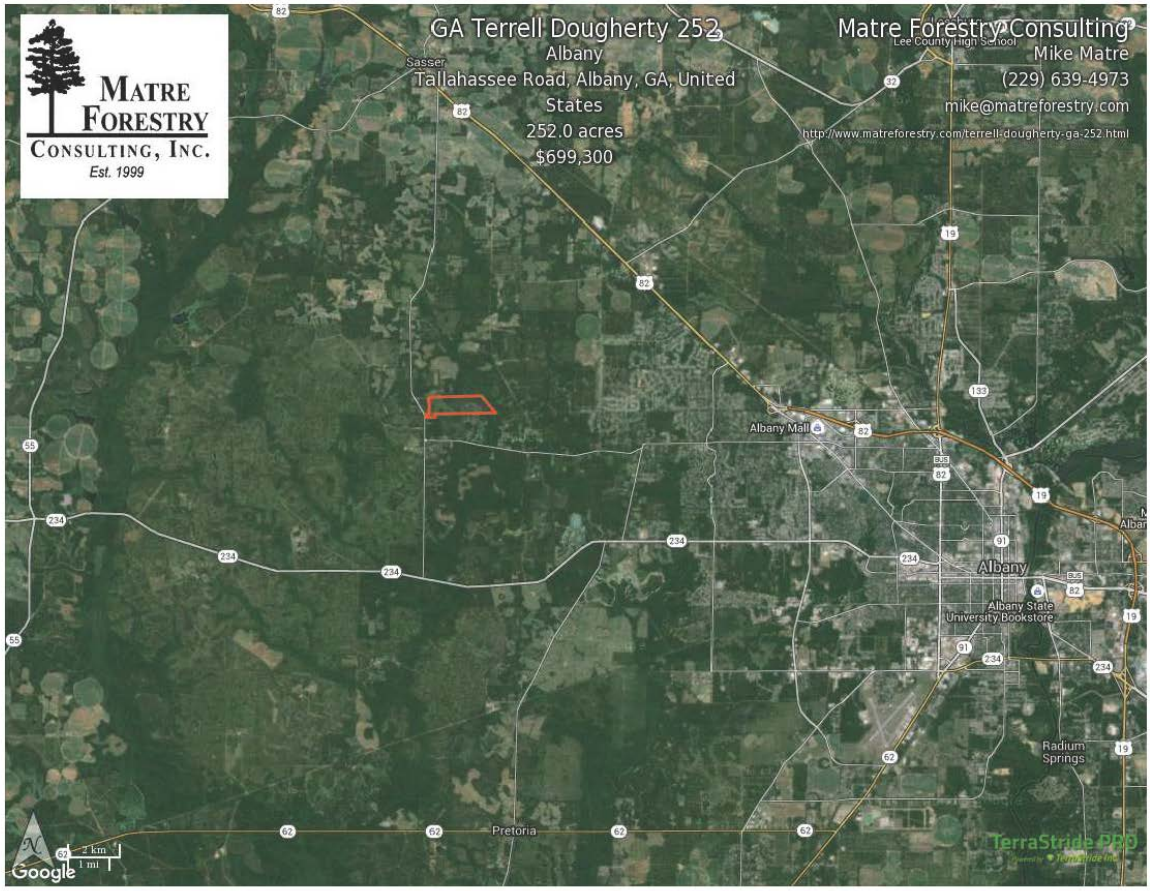
Quitman 390 Aerial:

Terrell County GA; +-252 Acres; $2775 per Acre, Agent: Mike Matre, mike@matreforestry.com 229-869-1111

Hard to find quality acreage very close to Albany GA city limit. See http://www.matreforestry.com/terrell-dougherty-ga-252.html for the details.

- We are getting a lot of interest lately, and we feel like it is going to sell soon, so do not let it slip away.
- Minutes from golf courses and northwest Albany GA shopping and restaurants.
- About 14 miles, or 20 minutes, to Phoebe Putney Hospital.
- Intensively managed for timber, deer, turkey, and quail.
- Ideal for large acreage personal estate
- Ideal for future residential development.
- +-6 acres is in Dougherty County GA with paved road frontage on Tallahassee Rd. +-246 acres is in Terrell County GA on Kiokee Church Rd. All +-252 acres is contiguous.
- Property formerly part of Ecila Plantation.

Terrell 252 Aerial:

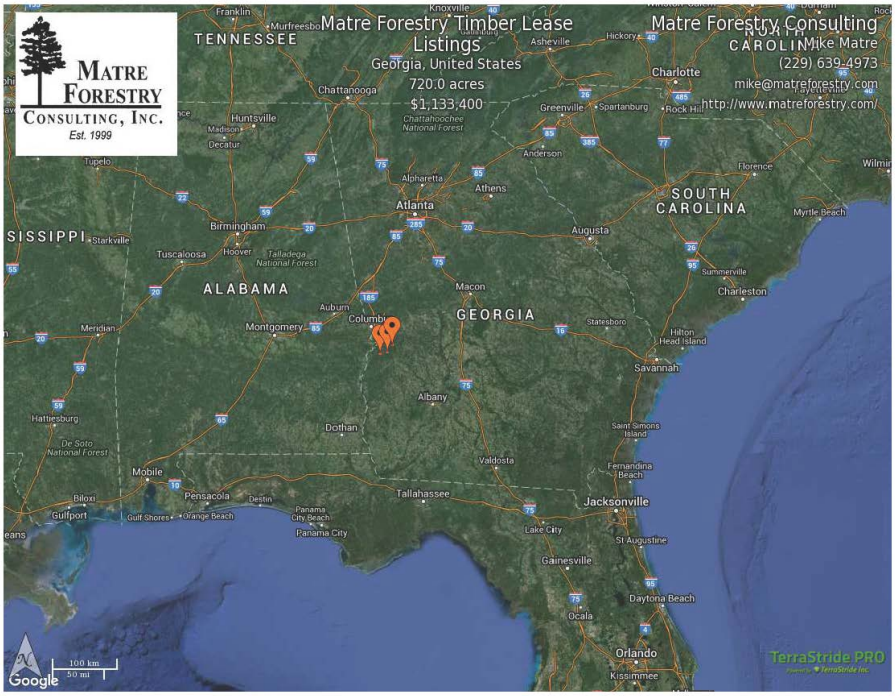


Stewart & Chattahoochee County GA; +-720 Acres in three non-contiguous tracts; $1518 per Acre asking price for individual tracts (package discount available), Agent: Team Listing, www.matreforestry.com , 229-639-4973

For the investor seeking cash yield, and/or the hunter wanting timbered hunting property with great annual income. See http://www.landsofamerica.com/share/kBh for the details.

- Under long-term timber lease expiring in 2035. Lease is available for review upon request.
- Lease details can not be disclosed without a signed non-disclosure agreement (NDA). Contact us and we will send you the NDA.
- At full asking price, annual cash yield exceeds +-3% per year. You can opt to lease out the hunting rights, pushing cash yield to +-4% at full asking price. Seller is willing to negotiate the asking price.
- Lease rate is adjusted every four years based on a major economic indicator. Lease payment history and the index history can be provided after signing the NDA.
- Tenant is responsible for all land and timber management. Unless you decide to lease out the hunting rights, you can purchase these tracts and not have to worry about any management expenses whatsoever.
- Tenant pays the property taxes through 2035.
- Tenant is a rock solid corporation that is reputable and a common household name, with an Investment Grade credit rating.
- Tenant, per the terms of the lease, must manage the land and timber in accordance with commonly accepted sound management practices, and can not leave any areas clearcut at the end of the lease.
- Commercial & Residential Real Estate Investors should give this opportunity serious consideration. With these properties under timber lease, you will not have to concern yourself with vacancy, annual lease negotiations, evictions, maintenance, deteriorating buildings, etc.

720 Aerial:



We appreciate your taking some time to review this issue of the *Matre Forestry Newsletter*, and we hope it is informative. We welcome your feedback, and your suggestions for future newsletter topics. Sign up or update your email address for our mailing list at http://www.matreforestry.com/newsletter.html . We send out our full newsletter approximately four times per year, and occasionally send out email blast regarding our listings, hunting leases, and important current events related to forestry and land. We keep our subscribers contact information confidential, and we will not bombard your email inbox with frequent emails.

Sincerely,

Mike Matre, ACF, ALC
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Georgia & Alabama Licensed Real Estate Broker
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mike@matreforestry.com

MATRE FORESTRY CONSULTING, INC.
Est. 1999

ALC ACCREDITED LAND CONSULTANT
REALTORS® LAND INSTITUTE

ACF™ SINCE 1948

Society of American Foresters

Established in 1999, Matre Forestry Consulting, Inc. of Albany, Georgia is a full service forestry consulting company and real estate brokerage. On behalf of our clients, our services include timber sales & management, land sales and acquisitions, timber inventories/cruising, appraisals, marking, prescribed burning, reforestation, GPS & GIS mapping, investment & market analysis, contract forestry services, wildlife habitat improvement, and hunting plantation development.