

The Chowan Property is located throughout northeastern North Carolina, totaling ±3,425 gross acres in Bertie and Hertford Counties. The property is being offered for sale as part of a larger three property offering that may be bid on separately or together. The individual units may not be further divided. Bids will be due August 20, 2025 with closing by October 29.

The Chowan Property is comprised of twenty-seven tracts closely situated for operational efficiency and displays an attractive mix of timber value, HBU opportunities, and hunting lease income. The property consists of a high proportion of pine plantation and convertible acreage (85%) and shows favorable diversity in merchantable volume product distribution and age class distribution.

The gross acreage is comprised of:

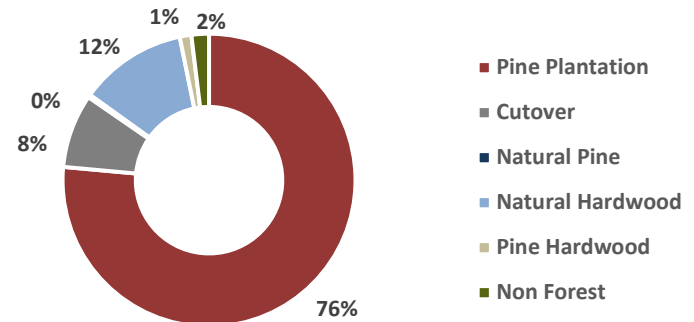
- ±2,619 acres of pine plantation
- ±279 acres of cutover
- ±10 acres of natural pine
- ±407 acres of natural hardwood
- ±44 acres of pine hardwood
- ±66 acres of non-forested acres

The property has been intensively managed throughout its long history of industrial ownership through consistent silvicultural activities for sawtimber production. With the plantation cohort in Loblolly pine, the weighted-average site index of the plantation acreage (including plantable cutover) is 73 feet (base age 25 years).

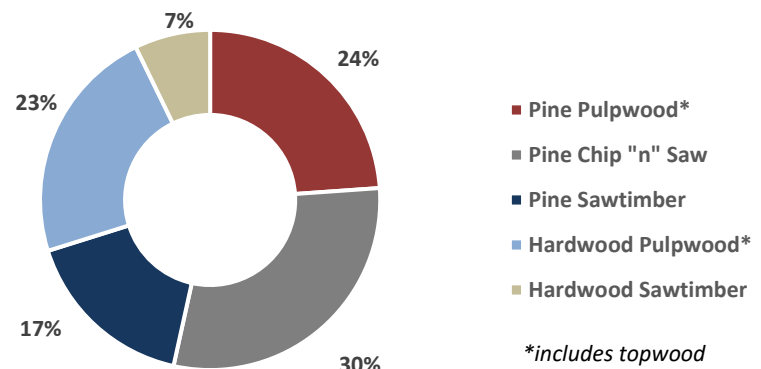
The merchantable volume distribution is dominated by pine saw products with a mix of pine pulpwood and hardwood sawtimber & pulpwood. The merchantable pine plantation acreage averages approximately 75 tons per acre with a weighted-average age of 22 years. A reliable stock of 1,976 acres premerchantable acres with an average age of 6 years old provides continual opportunity for harvest into future years of ownership.

The Chowan Property benefits from excellent legal access for forest operations from a strong network of public and private roads. With a diverse range of age classes, favorable timber product mix, steady hunt lease income, and HBU opportunities, the Chowan property offers diversified & sustainable cash flow opportunities.

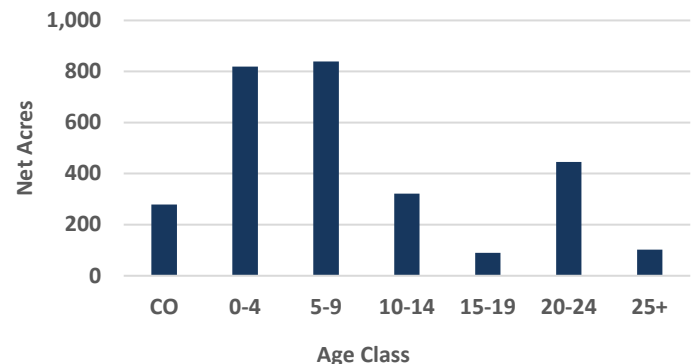
Gross Acreage by Cover Type



Merchantable Volume Product Distribution



Pine Plantation Age Class Distribution



**All information is assumed to be accurate and substantially correct but no assumption of liability is intended. Neither the seller nor the agent or representatives warrant the completeness or accuracy of the information. Seller does not guarantee timber volumes, values, acreages, tree ages or the condition and/or function of any improvements, including but not limited to all buildings, machinery, appliances, wells, equipment, livestock and ponds. No representatives or warranties are expressed or implied as to the property, its condition, boundaries or logging feasibility. Prospective buyers should satisfy themselves as to the accuracy of this information.*