

# FOREST INVENTORY AND APPRAISAL

THE HARLE PINE TREE FARM

150 TOTAL ACRES

I. KIRBY SURVEY, A-187

SAN JACINTO COUNTY, TEXAS  
95°16'12"W 30°51'08"N

PREPARED FOR: THE HARLE PINE TREE FARM



LONE STAR FORESTRY, LLC

CADEN PFLUGER, FORESTER  
1223 11<sup>TH</sup> STREET  
HUNTSVILLE, TEXAS 77340  
936-295-2100

JANUARY 16, 2025

## **Table of Contents**

Introduction

Inventory Procedure

Volume Calculations

Valuation Procedure

Executive Summary - VALUATION

Inventory Cruise/Stand Map

4<sup>th</sup> Quarter 2024 Timber Mart-South Quarterly Report

Projections and Markets

Assumptions and Limiting Conditions

Timber Valuations and Inventory Data

## **Introduction**

The objective of this report is to provide an independent, objective assessment and valuation of the timber resources that were standing on the 150-acre tract located in the I. Kirby Survey, A-187, in San Jacinto County, Texas.

To obtain these objectives an intensive reconnaissance of the timber assets located on the referenced property was conducted on Thursday, January 16<sup>th</sup>, 2025. This reconnaissance included a cruise, the act of measuring a sample of the standing trees so that an estimate of the timber resources and their value could be obtained.

## **Inventory Procedure**

The timber assets on this property are comprised of mature stands of mixed mature native pine and hardwood timber as well as planted loblolly plantation.

The sampling method used for the inventory for mature timber stands was the Fixed Radius Plot Cruise Method.

Cruise lines were laid out 6.3 chains (418 feet) apart. Plots, one-fifth acre in area, were then taken every 6.3 chains (418 feet) along each cruise line. This method created an equally spaced square plot grid to achieve the desired cruise percentage.

Pine and Hardwood sawlogs were estimated from trees of good form and quality measuring at least ten inches in diameter at breast height (dbh, being four and one-half feet above ground level) in two-inch classes, with heights measured to the nearest eight-foot sections, beginning at sixteen feet, contained in each tree, to a top merchantable diameter of eight inches. Pine and Hardwood pulpwood was estimated from trees six inches at dbh and greater, with heights measured to the nearest eight-foot section beginning at sixteen feet, contained in each tree, to a top merchantable diameter of three inches, by two-inch dbh classes. When trees ten or twelve inches in dbh were not suitable for sawlogs due to poor form, defects, etc., such trees were classed as pulpwood.

## **Volume Calculations (merchantable timber)**

The pine sawlog volumes were calculated using the Doyle Log Rule, Form Class 80. Hardwood sawlog volumes were calculated using the Doyle Log Rule, Form Class 75. Pulpwood volumes, both pine and hardwood, were calculated using the Standard Cubic Foot Volume Table, Average Form.

## Valuation Procedure

Cruise Volumes were derived from the inventory and calculated as previously outlined. These volumes were then multiplied by a market value, dollar per unit price, to value the standing timber. **The per unit prices were derived by referencing the published Quarterly Timber Market Report, Timber Mart-South for the 4<sup>th</sup> quarter 2024, (attached herein) the most recent timber market report published at the time of this valuation.**

The following tables summarizes the Total Estimated Merchantable Timber Volumes and Values on this tract as of this date.



**ABOVE:** Mixed Natural Pine and Hardwood on the Harle Pine Tree Farm.

## EXECUTIVE SUMMARY

### HARLE PINE TREE FARM TIMBER VALUATION AS OF - JANUARY 16, 2024

SAN JACINTO COUNTY, TEXAS

150 ACRES  
132.8 TIMBERED ACRES  
TRACT TOTALS

	VOLUME (tons)		\$/ton		VALUE
PINE PULPWOOD	3,395.00	\$	5.90	\$	20,030.50
PINE SAWTIMBER	6,436.00	\$	29.59	\$	190,441.24
HARDWOOD PULPWOOD	209.00	\$	6.87	\$	1,435.83
HARDWOOD SAWTIMBER	316.00	\$	42.82	\$	13,531.12
PREMERCHANTABLE TIMBER STANDS	-	\$	-	\$	-
TOTAL VALUE				\$	225,438.69

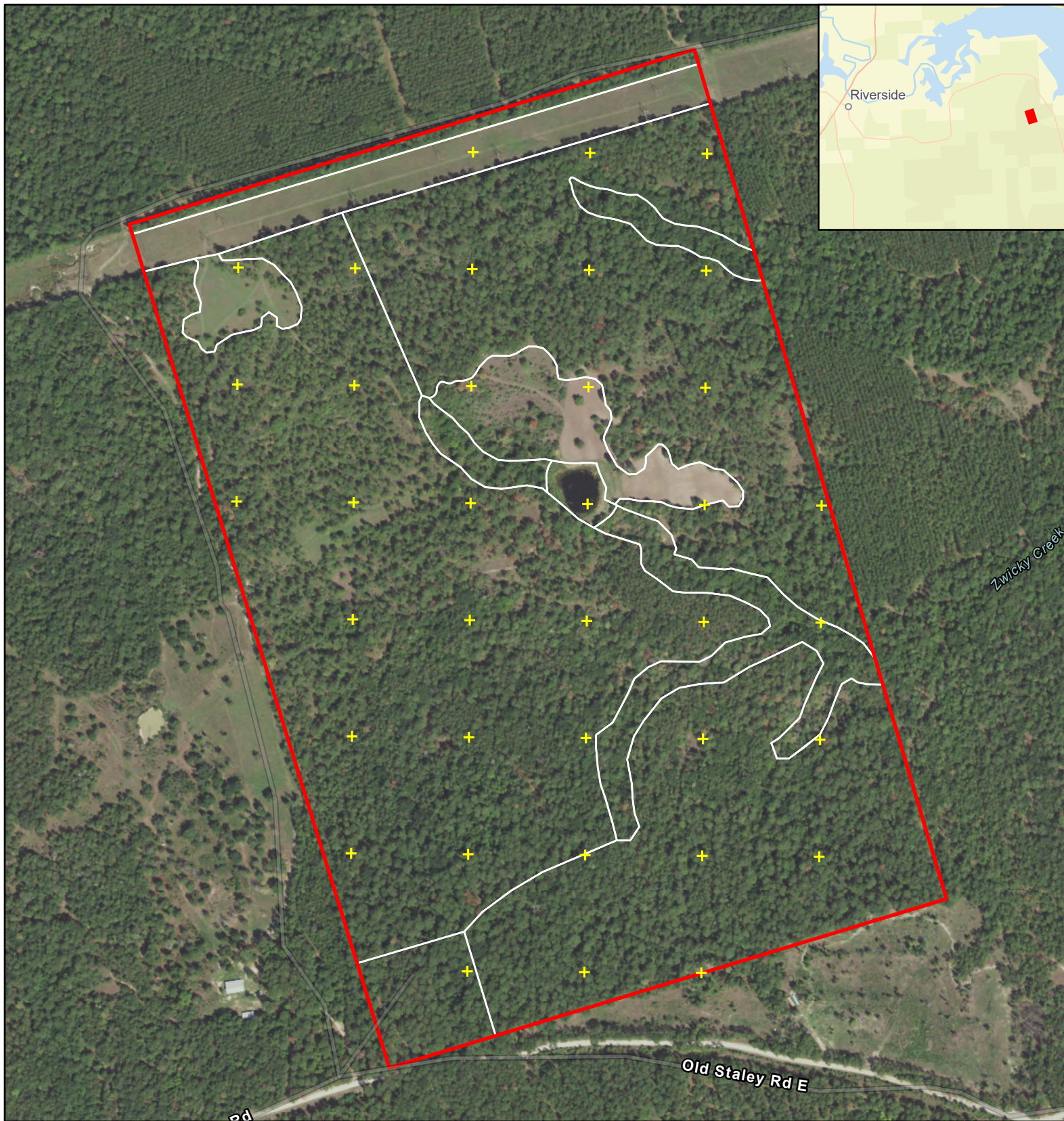
**TOTAL VALUE OF STANDING TIMBER AS OF JANUARY 16, 2025 - \$225,438.69**

Signed: Caden Pfluger  
Caden Pfluger, Forester

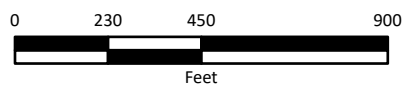
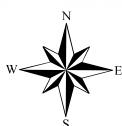
Date: January 16, 2025

#### DISCLAIMER ON ESTIMATES

Estimates of volumes and values made by Lone Star Forestry, LLC in the course of performance under the terms of the agreement are the result of statistical sampling made in accordance with industry standards and with a variety of confidence levels depending upon what is agreed to between Owner and Lone Star Forestry, LLC. Due to the variances and accuracy level inherent in sampling techniques, any volumes and values stated by Lone Star Forestry, LLC are intended to be only estimates, based upon Lone Star Forestry, LLC's sampling and present no warranty, expressed or implied by Lone Star Forestry, LLC.



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MAP DISCLAIMER: This map was generated by Lone Star Forestry, LLC using GIS (Geographic Information System) software and information provided from on the ground observations and third party information. No claims are made to the accuracy or completeness of the data depicted in this map. The information depicted may contain inaccuracies and is provided "as is".



#### HARLE TREE FARM - CRUISE MAP

**150 TOTAL ACRES  
 132.8 TIMBERED ACRES**

**1/5TH ACRE PLOTS**

**ISAIAH KIRBY SURVEY, A-187  
 SAN JACINTO COUNTY, TEXAS  
 95°16'12"W 30°50'8"N**

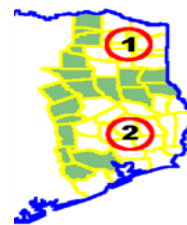
**AERIAL: 2022  
 CREATED: 1/16/2025**



# TimberMart-South

## Texas Stumpage Prices Quarterly

4th Quarter 2024



### Contents

- \* State Stumpage Summary
- \* Texas Regional Comparisons
- \* Lo, Hi, & Avg Stumpage Prices

### Texas Stumpage Prices (\$/ton)

Product	State Average	Texas 1 Average	Texas 2 Average
Pine Sawtimber	\$29.69	\$29.79	\$29.59
Pine Chip-n-Saw	\$13.90	\$14.71	\$13.08
Pine Pulpwood	\$6.77	\$7.63	\$5.90
Mixed Hardwood Sawtimber	\$41.21	\$39.59	\$42.82
Hardwood Pulpwood	\$7.59	\$8.30	\$6.87

### Texas v. South-wide Stumpage Prices (\$/ton)

Product	State Average	South-wide Average	State v. South-wide
Pine Sawtimber	\$29.69	\$24.67	\$5.02
Pine Chip-n-Saw	\$13.90	\$17.43	(\$3.53)
Pine Pulpwood	\$6.77	\$7.67	(\$0.90)
Mixed Hardwood Sawtimber	\$41.21	\$35.45	\$5.76
Hardwood Pulpwood	\$7.59	\$8.39	(\$0.80)

#### TimberMart-South

1860 Barnett Shoals Rd  
PMB 103-598  
Athens, Georgia  
30605

tel: 706.247.7660

fax: 706.389.9196

tmart@timbermart-south.com

www.TimberMart-South.com

Data published herein is gathered with diligence and from sources considered reliable. However, we are not responsible for errors or omissions. Information is gathered and published as it exists, and each price is independently determined; that is, not based on mathematical relationships with other items. No attempt to set or influence prices is intended. These are not absolute lows or highs; but an average of lows and average of highs.

Specific prices, because of variations in field work and time element, sometimes result in prices which are somewhat lower or higher than those published.

BE AWARE THAT PRICES VARY GREATLY DEPENDING ON MANY FACTORS AND A REPORTED PRICE DOES NOT REPRESENT THE ONLY PRICE AT WHICH AN ITEM HAS BEEN SOLD.

## **Projections and Markets**

The timber conditions on this tract are excellent at this time. Soils are quite conducive for timber growth and production. Timber in the area grows at approximately 5-6% annually. Timber market conditions, discounting seasonal fluctuations, are stable at this time. The future looks moderate to good for timberland owners. Decent market opportunities exist and should hopefully improve over the next several years for the sale of pine and hardwood pulpwood. Excellent opportunities exist for the sale of hardwood sawtimber and are currently improving for the sale of pine sawtimber. With the application of proper forest management techniques and stable to improving market conditions the timber asset on these properties could be improved to grow products that should be increasingly in demand for a good many years.



**ABOVE: Mixed Hardwood in a creek on the Harle Pine Tree Farm.**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The information contained within this report is considered to be reliable, it is not guaranteed.

Estimates of volumes and values made by Lone Star Forestry, LLC in the course of performance under the terms of the agreement are the result of statistical sampling made in accordance with industry standards and with a variety of confidence levels depending upon what is agreed to between Owner and Lone Star Forestry, LLC. Due to the variances and accuracy level inherent in sampling techniques, any volumes and values stated by Lone Star Forestry, LLC are intended to be only estimates, based upon Lone Star Forestry, LLC's sampling and present no warranty, expressed or implied by Lone Star Forestry, LLC.

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The tract acreage and tract boundaries relied upon for this inventory and valuation report are believed to be from reliable sources; however, it was necessary to rely on information furnished by others to collect this data; therefore, the volumes, acreages and other information reported are subject to the correctness of that furnished information.



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Justin W. Hill

Wayne S. Pfluger

Joseph L. Pfluger

### **TIMBER VALUATION WORKSHEET**

**TRACT:** HARLE **DATE:** January 16, 2025

**PROPERTY:** HARLE TREE FARM

**ACREAGE:** 132.83

**I.KIRBY, A-187**

**SAN JACINTO COUNTY, TEXAS**

Product Description	Volume	Units	\$ / Unit		Total
Pine Pulpwood	3,395	Tons	\$	5.90	\$ 20,027.66
Pine Sawtimber	6,436	Tons	\$	29.59	\$ 190,429.58
Hardwood Pulpwood	209	Tons	\$	6.87	\$ 1,434.72
Hardwood Sawtimber	316	Tons	\$	42.82	\$ 13,518.84

**Total Estimated Standing Timber Value as of this date:** \$ 225,410.81

**BY:** Wayne S. Pfluger, ACF Forester

#### **DISCLAIMER ON ESTIMATES**

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### CRUISE SUMMARY

Date	<b>1/16/2025</b>	Tract Acreage	<b>150.00</b>
Tract	<b>HARLE</b>	Timbered Acreage	<b>132.83</b>

### Statistical Summary

Number of Plots	32
Plot size (acre)	0.2
Cruise acres (acres measured)	6.40
Percent Cruise	4.82%

### Total Trees & Volumes

Pine Pulpwood (standing)	<b>4,151</b> Trees	<b>498</b> Tons
Pine Pulpwood (top wood)		<b>2,896</b> Tons
Pine Pulpwood (total)		<b>3,395</b> Tons
Pine Sawlogs	<b>8,053</b> Trees	<b>6,436</b> Tons
Hardwood Pulpwood	<b>1,557</b> Trees	<b>209</b> Tons
Hardwood Sawlogs	<b>706</b> Trees	<b>316</b> Tons
Timber Value per Acre		<b>\$ 1,696.99 \$/Acre</b>

### Tract Averages

#### PER ACRE

Average Pine Pulpwood Volume Per Timbered Acre	<b>25.56</b> Tons
Average Pine Sawlog Volume Per Timbered Acre	<b>48.45</b> Tons
Merchantable Trees per Timbered Acre - Pine	<b>92</b> Trees
Average Hardwood Pulpwood Volume Per Timbered Acre	<b>1.57</b> Tons
Average Hardwood Sawlog Volume Per Timbered Acre	<b>2.38</b> Tons
Merchantable Trees per Timbered Acre - Hardwood	<b>17</b> Trees

#### PER TREE

Average Pine Sawlog Volume Per Tree	<b>0.80</b> Tons
Average Pine Sawlog Tree	<b>13.71</b> "DBH" <b>1.94</b> 16' Logs
Average Hardwood Sawlog Volume Per Tree	<b>0.45</b> Tons
Average Hardwood Sawlog Tree	<b>13.24</b> "DBH" <b>1.15</b> 16' Logs



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Date 1/16/2025

Tract HARLE

## STAND TABLES

### TREE COUNT BY DIAMETER AT BREAST HEIGHT AND 16' LOG HEIGHT INCREMENTS

#### PINE PULPWOOD

##### NUMBER OF TREES BY 2" DIAMETER CLASS AND 16' LOG HEIGHTS

DBH	1.0	1.5	2.0	2.5	3.0	3.5	TOTALS
6	2,304	-	-	-	-	-	2,304
8	1,723	-	-	-	-	-	1,723
10	125	-	-	-	-	-	125
12	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
TOTALS	4,151	-	-	-	-	-	4,151

TOTAL

#### PINE SAWTIMBER

##### NUMBER OF TREES BY 2" DIAMETER CLASS AND 16' LOG HEIGHTS

DBH	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	TOTALS
10	996	1,183	-	-	-	-	-	-	2,179
12	228	1,058	892	-	-	-	-	-	2,179
14	42	249	415	353	166	-	-	-	1,225
16	-	62	270	353	291	-	-	-	975
18	-	42	125	166	353	-	-	-	685
20	-	-	-	42	291	125	-	-	457
22	-	-	21	-	145	42	-	-	208
24	-	-	21	21	21	-	-	-	62
26	-	-	-	-	42	42	-	-	83
28	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-
TOTALS	1,266	2,594	1,743	934	1,308	208	-	-	8,053

#### HARDWOOD PULPWOOD

##### NUMBER OF TREES BY 2" DIAMETER CLASS AND 16' LOG HEIGHTS

DBH	1.0	1.5	2.0	2.5	3.0	3.5	TOTALS
6	934	-	-	-	-	-	934
8	353	-	-	-	-	-	353
10	228	-	-	-	-	-	228
12	42	-	-	-	-	-	42
14	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
TOTALS	1,557	-	-	-	-	-	1,557

TOTAL

#### HARDWOOD SAWTIMBER

##### NUMBER OF TREES BY 2" DIAMETER CLASS AND 16' LOG HEIGHTS

DBH	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	TOTALS
10	249	-	-	-	-	-	-	-	249
12	145	21	-	-	-	-	-	-	166
14	83	-	42	-	-	-	-	-	125
16	42	21	-	-	-	-	-	-	62
18	-	42	-	-	-	-	-	-	42
20	-	-	21	-	-	-	-	-	21
22	21	-	-	-	-	-	-	-	21
24	21	-	-	-	-	-	-	-	21
26	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-
TOTALS	560	83	62	-	-	-	-	-	706



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Joseph L. Pfluger

Date

1/16/2025

Tract

HARLE

### NUMBER OF TREES AND VOLUME BY DIAMETER CLASS

PINE PULPWOOD		
D.B.H.	NUMBER OF TREES	VOLUME (Tons)
6"	2,304	203
8"	1,723	265
10"	125	30
12"	-	-
14"	-	-
16"	-	-
TOTAL STANDING PULPWOOD		498
TOP WOOD		2,896
TOTAL		3,395

PINE SAWLOGS		
D.B.H.	NUMBER OF TREES	VOLUME (TONS)
10"	2,179	751
12"	2,179	948
14"	1,225	859
16"	975	983
18"	685	954
20"	457	915
22"	208	520
24"	62	172
26"	83	333
28"	-	-
30"	-	-
32"	-	-
34"	-	-
TOTALS	8,053	6,436



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Joseph L. Pfluger

Date 1/16/2025

Tract

HARLE

### NUMBER OF TREES AND VOLUME BY DIAMETER CLASS

HARDWOOD PULPWOOD		VOLUME (TONS)
D.B.H.	NUMBER OF TREES	
6"	934	82
8"	353	54
10"	228	56
12"	42	16
14"	-	-
16"	-	-
TOTALS	1,557	209

HARDWOOD SAWLOGS		VOLUME (TONS)
D.B.H.	NUMBER OF TREES	
10"	249	62
12"	166	49
14"	125	58
16"	62	36
18"	42	35
20"	21	27
22"	21	22
24"	21	26
26"	-	-
28"	-	-
30"	-	-
32"	-	-
34"	-	-
TOTALS	706	316

\* NOTE: D.B.H. = DIAMETER BREAST HIGH



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Date

1/16/2025

Tract

HARLE

### VOLUME TABLES (TONS)

#### PINE PULPWOOD

DBH	Height in 16' increments						TOTALS
	1.0	1.5	2.0	2.5	3.0	3.5	
6	203	-	-	-	-	-	203
8	265	-	-	-	-	-	265
10	30	-	-	-	-	-	30
12	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
TOTALS	498	-	-	-	-	-	498

#### PINE SAWTIMBER

DBH	Height in 16' increments								TOTALS
	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	
10	332	419	-	-	-	-	-	-	751
12	83	440	426	-	-	-	-	-	948
14	22	152	286	264	134	-	-	-	859
16	-	49	249	360	325	-	-	-	983
18	-	43	151	226	534	-	-	-	954
20	-	-	-	74	576	265	-	-	915
22	-	-	40	-	366	113	-	-	520
24	-	-	50	57	65	-	-	-	172
26	-	-	-	-	159	174	-	-	333
28	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-
TOTALS	437	1,103	1,202	982	2,160	552	-	-	6,436

#### HARDWOOD PULPWOOD

DBH	Height in 16' increments						TOTALS
	1.0	1.5	2.0	2.5	3.0	3.5	
6	82	-	-	-	-	-	82
8	54	-	-	-	-	-	54
10	56	-	-	-	-	-	56
12	16	-	-	-	-	-	16
14	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
TOTALS	209	-	-	-	-	-	209

#### HARDWOOD SAWTIMBER

DBH	Height in 16' increments								TOTALS
	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	
10	62	-	-	-	-	-	-	-	62
12	43	7	-	-	-	-	-	-	49
14	35	-	23	-	-	-	-	-	58
16	23	13	-	-	-	-	-	-	36
18	-	35	-	-	-	-	-	-	35
20	-	-	27	-	-	-	-	-	27
22	22	-	-	-	-	-	-	-	22
24	26	-	-	-	-	-	-	-	26
26	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-
TOTALS	211	55	49	-	-	-	-	-	316