

Comparable Sale 96-14
TIR as agent for Bowater Timber 4, LLC
Kershaw County, South Carolina

ACRES: 730

GRANTOR: TIR as agent for Bowater Timber 4, LLC

GRANTEE: Duguid Timber, LLC & William McKenzie, III

DATE OF SALE: October 13, 2014

SALES PRICE: \$1,660,750 (\$2,275 /acre)

DEED REFERENCE: Book 3290 Page 1

TAX MAP NUMBER: 275-00-00-002 (portion)

TERMS: Cash or equivalent

LOCATION: Tract is located in the southwest quadrant of the intersection of Lucknow Road, CR 19, and Stokes Road, CR 404, in central eastern Kershaw County, South Carolina.

PROPERTY RIGHTS: Fee Simple

CONFIRMED: Seller's agent

ZONING: Rural

UTILITIES: Electric, Phone

DESCRIPTION: This tract is industrial timberland that has been intensely managed for forest products for many years. Grantor purchased this property as a portion of a large transaction in the late 1990's. Grantor has continued to manage this property for forest products. Grantee's purchased this property for a timber investment.

APPRAISER'S ALLOCATION OF CONSIDERATION:

Land

Other	~	5 acres @	\$ 6,146 /acre	\$30,730
Convertible	~	631 acres @	\$ 1,229 /acre	\$775,630
Non-convertible	~	94 acres @	\$ 738 /acre	\$69,327
Non-forest	~	0 acres @	\$ 738 /acre	\$0
Total	~	730 acres @	\$ 1,200 /acre	\$875,687

Timber

Merchantable			\$ 1,075 /acre	\$785,063
Premerchantable	00 premerchantable pine acres;		\$ - /acre	\$0
Total Timber	Average age = 0.0 years		\$ 1,075 /acre	\$785,063

Other Components

Merchantable Timber, As A Value		\$0
Premerchantable Timber, As A Value		\$0
Submerchantable Timber, As A Value (Age 12,13,14)		\$0
Improvements		\$0
All "Other Components"		\$0

Total \$1,660,750