



TIMBER INVENTORY AND APPRAISAL

**DRP Farm LLC
Warren County, Kentucky**

January 2026

Prepared By:

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TIMBER SALES — INVENTORY & APPRAISAL — TIMBER TRESPASS — TSI — BOUNDARY PAINTING

Timber Inventory Disclaimer

This timber inventory was performed by Luke Biscan, Dynamic Forest Management LLC, 357 Inez Pruitt Road, Greensburg, Kentucky 42743, (270) 404-4288, hereinafter called the Forester, and completed for Whitetail Properties Real Estate LLC, hereinafter called the Client.

Boundary Lines and Acreage: The Client was responsible to provide accurate maps, boundary line descriptions and corners. This inventory was based on the provided materials. The marketable timber acreage was based on the provided materials, field analysis, topographic maps as well as current and historic aerial photos.

Methodology of Inventory and Analysis: The property was inventoried during January 2026 by systematic cruising with variable radius inventory plots using a 15 factor prism. Preset inventory plots and cruise lines were established with a sampling intensity of one plot per 2.2 acres. Tree species, Diameter at Breast Height (DBH), and Merchantable Height were assessed for each marketable tree with a DBH of 13" and larger (DBH of 10" and larger for Cedar). Every tree that fell within an inventory plot was sounded and visually inspected; volume deductions were made for disease, damage, defect and hollow. The inventory does not deduct any volume for SMZ requirements, cemeteries, or powerline and road ROW. Volume estimates were determined using the Doyle Rule Form Class 78/80, Cedar 2/3 Rule, and represented as boardfeet (bdf). Boardfeet is the industry standard unit of measurement for volume of timber and calculated as 1bdf = 12"x12"x1". EDC, a forest inventory computer program, was used to calculate the volume and species data. Financial analysis are based on market conditions of the month and year the inventory was completed. The results are summarized within the following sections of this report.

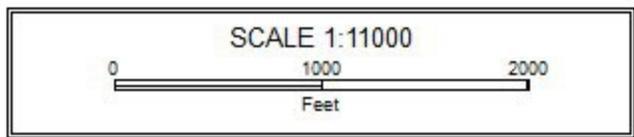
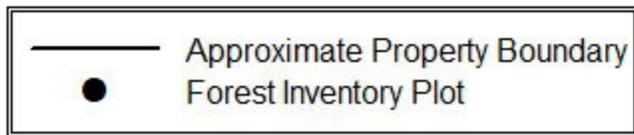
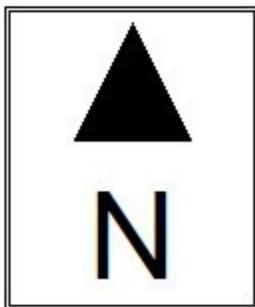
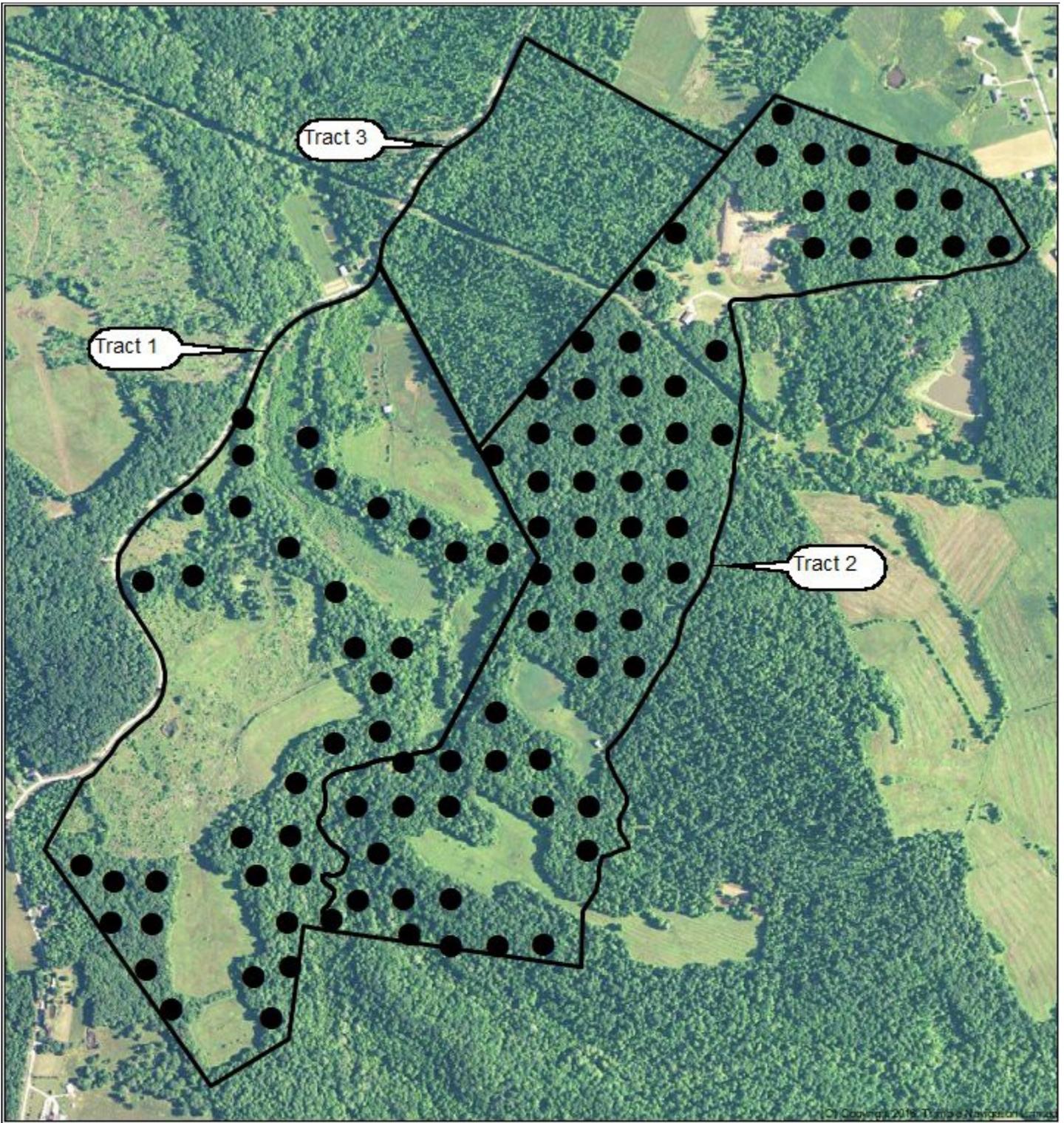
Stumpage: Stumpage is the price a private party pays for the right to harvest timber from a given land base. Stumpage is the amount of money that the standing timber is worth and the amount the landowner should expect to receive for their timber at the time of harvest. Stumpage values are calculated by deducting a work bill from delivered log prices to cover the cost of logging. This expense includes the cost to cut trees down, skid trees to a yard, cut trees into logs, load and transport logs to a mill. A typical work bill for timber of this size and in this region is between \$0.26-0.30 per board foot.

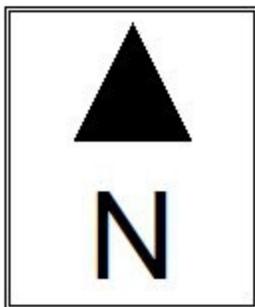
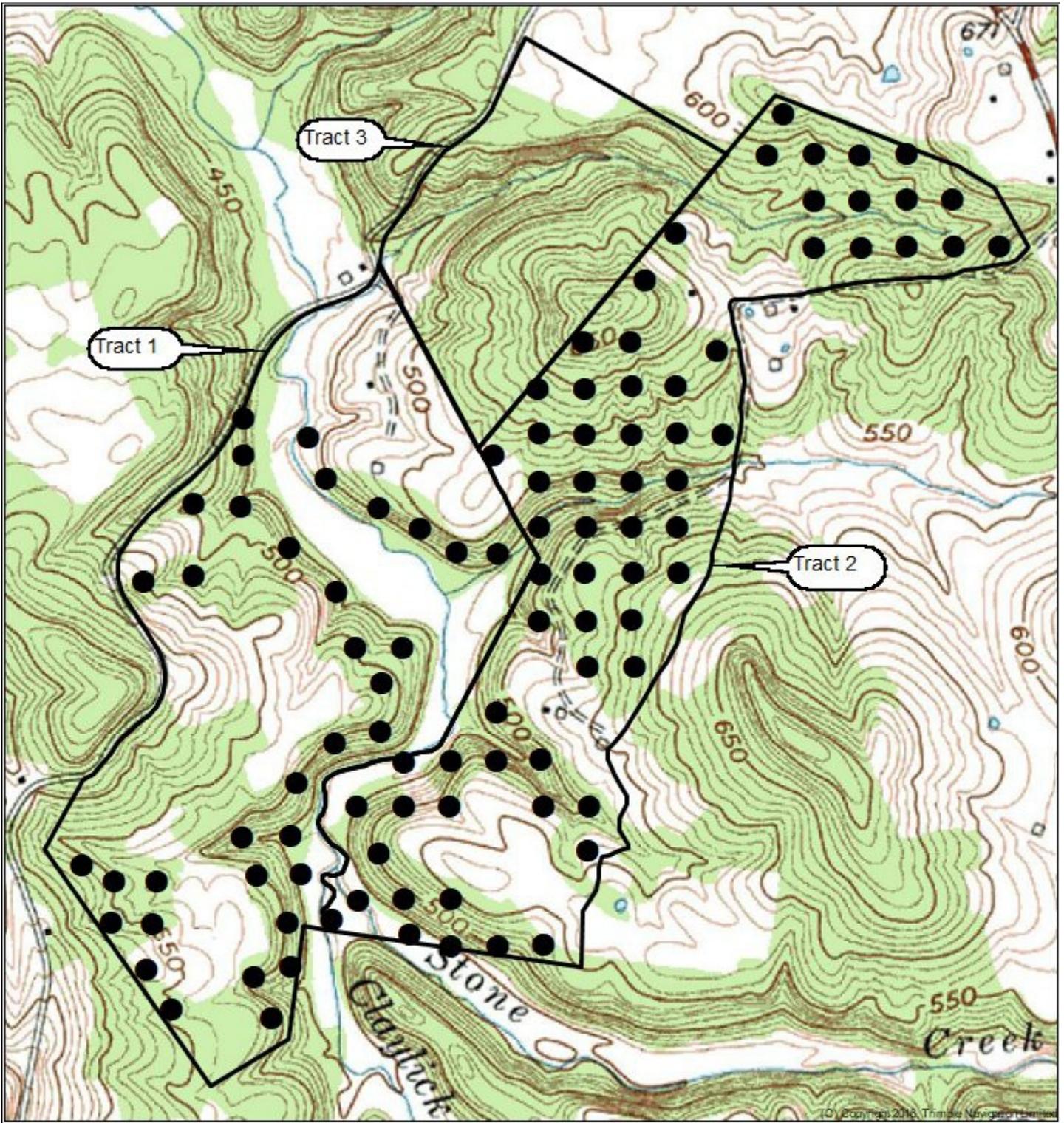
Disclaimer of Estimates: Estimates of volumes and values made by the Forester are the result of statistical sampling made in accordance with industry standards and with a variety of confidence levels depending upon what is agreed between Client and Forester. Due to the variances and accuracy levels inherent in sampling techniques, marketable timber acreage and fluctuating timber markets, the volumes and values reported by Forester are estimates only, based upon Forester's sampling and are expressly declared by Forester to not be precise statements of expected outcomes. Therefore, Client expressly agrees and understands that volumes and values reported by Forester may or may not be obtainable.

The Client should contact the Forester with any questions, comments or concerns pertaining to the property, inventory or information provided within this report.

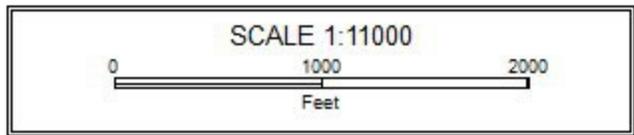
Luke Biscan, ACF

Consulting Forester





— Approximate Property Boundary
● Forest Inventory Plot



Summary of Timber Inventory – Tract 1

Location: The property is located in Warren County on Riverside Benleo Road. From the junction of Hwy 185 and Hwy 263, proceed west on Hwy 263 (Richardsville Road) for 7.9 miles to an intersection. Turn left to continue onto Hwy 263 (Riverside Benleo Road) and proceed for 0.6 miles to the start of the property on the left.

Accessibility: This tract has approximately 4,400' of road frontage on Riverside Benleo Road. There are multiple points of access into the property and a trail system throughout.

Topography: Gently to moderately sloping

Estimated Total Acres: 191 +/- acres

Estimated Wooded Acres: 69 +/- acres

Inventory Date: January 2026

Inventory Intensity: 35 plots, 1 plot per 2.0 acres

Inventory % Error: 15%

Estimated Volume: 442,900 board feet, Doyle Rule Form Class 78/80 and Cedar 2/3 Rule

Estimated Stumpage Value: \$144,300.00 +/- 15% as of January 2026

SPECIES	TOTAL			DBH ≥ 16"		DBH ≤ 15"	
	Volume	Vol./Tree	%Vol	Volume	Vol./Tree	Volume	Vol./Tree
Yellow Poplar	87,800	170	20%	78,100	220	9,700	60
Sugar Maple	72,500	90	16%	48,200	140	24,300	60
*Misc. Red Oak	54,700	170	12%	48,500	210	6,200	70
White Oak	43,500	160	10%	42,200	180	1,300	40
Beech	37,500	90	8%	32,800	120	4,700	30
Hickory	36,600	110	8%	29,700	140	6,900	60
Ash	19,800	120	4%	16,500	150	3,300	60
Red Cedar	17,300	50	4%	2,100	90	15,200	50
Post Oak	15,300	80	3%	11,200	100	4,100	50
Sycamore	10,800	150	2%	10,100	290	700	20
Black Cherry	10,400	110	2%	7,800	120	2,600	100
Chinkapin Oak	8,900	100	2%	7,000	110	1,900	70
Black Walnut	7,100	240	2%	7,100	240	-----	---
**Misc. HDWD	20,700	80	5%	15,100	130	5,600	40
TOTAL:	442,900	120		356,400	160	86,500	50

***Misc. Red Oak Includes:** Black Oak (19,000bf), Scarlet Oak (17,500bf), Northern Red Oak (14,800bf) & Shumard Oak (3,400bf).

****Misc. Hardwood Includes:** Elm (7,800bf), Hackberry (4,900bf), Sassafras (3,500bf), Sweetgum (3,200bf) & Boxelder (1,300bf).

Estimated Value: If marketed properly, Forester estimates the standing value (stumpage) of all sawtimber to be \$144,300.00 +/- 15%, as of January 2026. This is the value the landowner should expect to receive.

Summary of Timber Inventory – Tract 2

Location: The property is located in Warren County off Richardville Road. From the junction of Hwy 185 and Hwy 263, proceed west on Hwy 263 (Richardsville Road) for 7.2 miles to a gravel drive on left. Turn left onto the gravel drive and proceed for 0.1 miles to the start of the property on the right.

Accessibility: This tract has an access road running the length of the eastern boundary line. There are multiple trails throughout the property.

Topography: Gently to moderately sloping

Estimated Total Acres: 185 +/- acres

Estimated Wooded Acres: 152 +/- acres

Inventory Date: January 2026

Inventory Intensity: 66 plots, 1 plot per 2.3 acres

Inventory % Error: 10%

Estimated Volume: 1,106,100 board feet, Doyle Rule Form Class 78/80 and Cedar 2/3 Rule

Estimated Stumpage Value: \$457,200.00 +/- 10% as of January 2026

SPECIES	TOTAL			DBH ≥ 16"		DBH ≤ 15"	
	Volume	Vol./Tree	%Vol	Volume	Vol./Tree	Volume	Vol./Tree
White Oak	348,300	140	31%	282,700	180	65,600	70
*Misc. Red Oak	176,000	210	16%	150,300	300	25,700	80
Hickory	162,800	150	15%	131,400	200	31,400	70
Yellow Poplar	90,400	210	8%	78,200	240	12,200	110
Beech	82,900	180	7%	76,200	210	6,700	80
Sugar Maple	63,500	120	6%	48,500	150	15,000	70
Chinkapin Oak	34,300	100	3%	23,700	140	10,600	60
Ash	26,400	160	2%	24,700	180	1,700	60
Black Walnut	18,200	280	2%	18,200	280	-----	---
Red Maple	17,200	100	2%	9,800	170	7,400	60
Post Oak	14,700	110	1%	8,900	220	5,800	70
Cedar	11,100	80	1%	-----	---	11,100	80
**Misc. HDWD	60,300	140	5%	48,500	190	11,800	70
TOTAL:	1,106,100	150		901,100	200	205,000	70

***Misc. Red Oak Includes:** Scarlet Oak (57,600bf), Black Oak (50,900bf), Southern Red Oak (30,900bf), Northern Red Oak (27,400bf) & Shumard Oak (9,200bf).

****Misc. Hardwood Includes:** Sweetgum (10,600bf), Sycamore (10,500bf), Black Cherry (9,300bf), Blackgum (8,300bf), Elm (8,300bf), Hackberry (5,800bf), Chestnut Oak (4,800bf) & Boxelder (2,700bf).

Estimated Value: If marketed properly, Forester estimates the standing value (stumpage) of all sawtimber to be \$457,200.00 +/- 10%, as of January 2026. This is the value the landowner should expect to receive.

Summary of Timber Assessment – Tract 3

Location: The property is located in Warren County on Riverside Benleo Road. From the junction of Hwy 185 and Hwy 263, proceed west on Hwy 263 (Richardsville Road) for 7.9 miles to an intersection. Turn left to continue onto Hwy 263 (Riverside Benleo Road) and proceed for 0.3 miles to the start of the property on the left.

Accessibility: This tract has approximately 1,700' of road frontage on Riverside Benleo Road. There are multiple areas where you could create access into the property on Riverside Benleo Road. There is not an open trail system throughout the tract but there is a powerline ROW that could be used for access.

Topography: Gently to moderately sloping

Estimated Total Acres: 66 +/- acres

Estimated Wooded Acres: 64 +/- acres

Assessment Date: January 2026

Forest Assessment: The timber on this tract was commercially clearcut around 2003 (+/-). At the time of harvest, all marketable timber (12"+ DBH) was removed from the property. This harvest created a two-aged stand of timber. The residual trees from the harvest are composed of various species, including: Red Oak, White Oak, Hickory, Maple, Ash, Blackgum, Beech, Yellow Poplar, and Eastern Red Cedar. These residual trees are primarily pallet-sized (10–13" DBH) and tie-sized (14–16" DBH), with scattered sawlog-sized (17"+ DBH) trees. A significant portion of these trees are of low value due to size, quality, and form.

The new growth resulting from the previous harvest consists of pole and pulpwood-sized trees (4–8" DBH). This growth is composed primarily of Yellow Poplar, along with Sycamore, Black Cherry, Maple, Blackgum, and Tree-of-Heaven. This younger stand is uniform, healthy, and fast-growing.

Assessed Value: It is the Forester's opinion that this tract has no ascertainable stumpage value at this time. Although there are scattered marketable trees throughout the property, they could not be profitably harvested. Due to the terrain, low volume of marketable material, and the scattered distribution of these trees, the cost of logging would likely equal or exceed the value received from selling the timber to a sawmill. Based on field observations, this will be a high quality stand of timber when it matures.

Recommendations: The timber on this tract is at an ideal age for implementing Timber Stand Improvement (TSI) treatments. The Client could obtain a management plan and apply for EQIP funding to help manage and improve the timber where needed. The management plan would need to be completed by the Kentucky Division of Forestry or a qualified forester with the Technical Service Provider certification. If properly implemented, TSI can manipulate species composition, eliminate undesirable growing stock, and increase growth rates of preferred trees, ultimately resulting in a higher-quality and more productive stand of timber for future returns.