

A Comprehensive Review of the Pacific Northwest: Timber Supply, Demand, and Investment

Our multi-client study is complete and ready to ship! This nearly 400 page report addresses the following issues in depth:

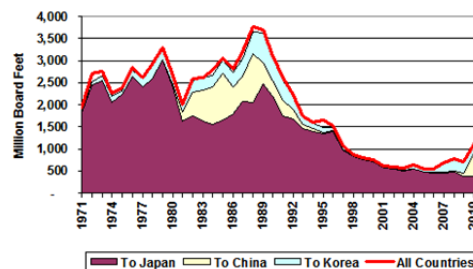
- Recovery growth will be slow
- Production rates will slowly improve
- Public timber removals will not increase
- Export logs will increase to North Asian countries
- Declining timber inventories in some regions may limit future production depending on future export levels
- There will be some species substitution in specific areas
- There are some regions that can support added efficient capacity
- Prices and margins will improve, export prices will increase more rapidly
- Available/feasible biomass is limited
- Investment in the US PNW is strong and the outlook is positive

Take a Look at Some Excerpts from the Study

US Softwood Exports

"Offshore log exports from the US PNW to North Asian countries increased dramatically in 2010 and 2011 with China as the major customer. The recent level of softwood log exports pales in comparison to the export volumes in the late 1980s and early 1990s which topped out at 3.6 billion board feet."

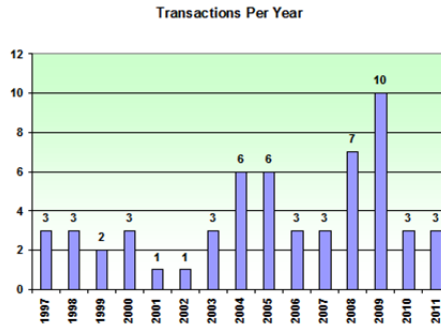
US PNW Log Exports: 1971 to 2011E Million Board Feet



Timberland Sale Activity - Western Washington and Western Oregon

"Since 1997 there have been 57 significant timberland sales in Western Washington and Western Oregon. These sales totaled 2.9 million acres and contained 23.7 billion board feet. These timberland sales sold for a total of just over \$7.7 billion in nominal dollars."

Transactions Per Year, Western Washington and Western Oregon



About the Authors

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Mr. La Mont is a leading consulting authority in the supply of the world's timber resources and in the design and construction of complex timber inventory management programs. Mr. La Mont has valued billions of dollars of timberland in the U.S. and overseas over the past 25 years.

Dr. Philip Tedder

World recognized expert in timber supply and demand, harvest scheduling and timber inventory management systems. Consultant to over 150 forest products companies around the world. Dr. Tedder has published nine multi-client studies on the supply and demand of timber in the US and the World.

Dennis Neilson

Dennis Neilson is a Director of the New Zealand based international forest industry advisory and publishing firm, DANA Limited. DANA undertakes benchmarking, strategic planning, investment and marketing assignments for corporate clients in New Zealand, Australia, North and Latin America, Asia and Europe. His experience enables him to benchmark the New Zealand tree farm and wood processing industries against a number of others worldwide.

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- US Overview
- Historical & Forecasted Lumber Production
- Housing
- Repairs & Remodeling
- Non-Residential Construction
- Industrial Production
- Consumption/Production Summary
- Softwood Veneer Production & Forecast
- Canada Overview

Veneer Production & Forecast

Chapter 2: Production Allocation

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- Softwood Veneer
- Allocation by State, Region, and Sub-Region
- Regional Allocation to Western Oregon and Western Washington
- Resource Area Manufacturing Facilities & Log Consumption
- Regional Summary
- British Columbia Production Allocation
- Veneer & Plywood Production
- Resource Area Manufacturing Facilities & Log Consumption

Chapter 3: Softwood Log & Lumber Exports & Imports

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- US Softwood Log Exports
- North Asian Country Log import Demand
- North Asian Softwood Log Supplies-Competitor Trends
- US PNW Harvest Availability & Forest Owner Behavior
- Softwood Log Export Demand & Supply Predictions: 2011E - 2022
- Softwood Log Imports
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- North Asian Country Lumber Import Demand
- North Asian Softwood Lumber Supplies-Competitor Trends
- Wildcard Demand Scenario
- Softwood Lumber Imports

Chapter 4: Public Harvest in the Western Region

- Discussion for Each Resource Area

Chapter 5: Inventory Description

- For Each State:
 - Map Showing Study Area Boundaries
 - Acres by Owner Class
 - Volume by Owner Class
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 - Discussion of Each Study Area

Chapter 6: Future Private Harvest & Supply Balance

- Discussion of Future Private Harvest & Supply Balance

Chapter 7: Log Prices, Lumber Prices, Margins & Forecast

- Future Domestic & Export
- Historical & Future Prices
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Chapter 8: Biomass

Residues
Current Supply
Capacity

Chapter 9: Investment in Timberland in the Pacific Northwest

The Changing Landscape in Timberland Owners
PNW TIMOs
PNW REITs
PNW Private Timber Companies
Timberland Sale Activity
Western Washington & Western Oregon
Eastside Washington, Eastside Oregon, Idaho, & Montana
California
Discount Rates in Valuing Timberlands
Cash Flow Versus Price
Measurement of Returns
Real Estate Investment Trusts (REIT) Returns
The Future of Investing in Timberland in the Pacific Northwest

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