

As requested I inspected the woodland property of JPS Holdings, LLC and John P. Schneider located near West Union, in Adams County, Ohio on August 20, 2014. The inspection focused primarily upon the upcoming auction tracts #1 (8.75 acres) and # 2 (177 acres). Highlighted below were my findings for each tract.

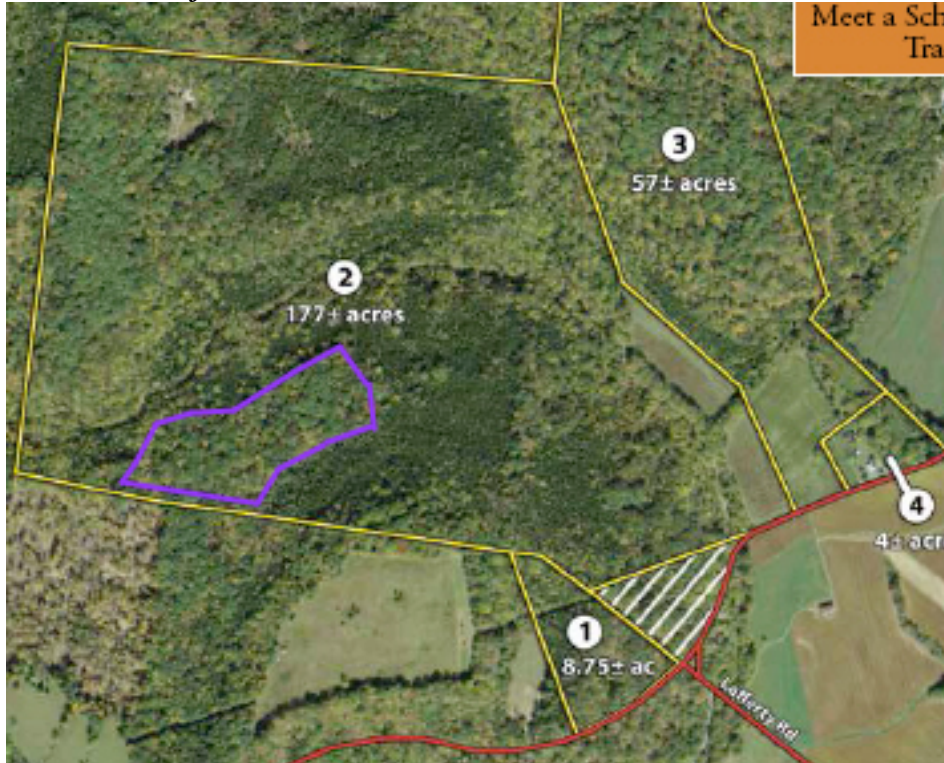
**Tract #2 (177 acres):** Much of this tract's hardwood timber (defined by the area north of the creek) was logged recently. While there is some remaining sawtimber it is mostly in smaller diameter trees and scattered larger trees which were lower grade and value. There is a fair amount of oak remaining on the site for good mast production and natural oak regeneration taking place in the forest understory. The areas of heavier eastern red cedar were not logged and I noted a fair amount of 12 to 16 inch DBH (diameter breast height) cedar that could produce marketable logs. There is a viable market for red cedar sawlogs nearby in Maysville, KY.

The exception to this is the south side of the creek where it was not logged. There is one nice well-stocked section of mature oak south of the creek as noted on the map attached. This stand appears to be in the range of 10-12 acres in size and is well stocked with good quality large diameter oak sawtimber. The main species found were white oak, northern red oak, and black oak, along with some hickory, yellow-poplar, and hard maple. About 80% of the overstory trees are oak (white, red, and black). I took 9 quick sample prism plots in the stand and estimated a total stand volume of +/- 9,800 boardfeet per acre. Because of the small number of plots, the resulting percent error on this estimate is 19.4%, but it does suggest that the volume per acre should fall within +/- 2,000 boardfeet of this figure (based on a 90% confidence interval). Most of the trees tallied were in the 16 to 30 inch DBH range (34 inch maximum), and comprised of a mix of prime, grade 1, and grade 2 butt-logs. Based on the size, quality, and access of the stand it would likely bring an average of \$400 per thousand boardfeet or more stumpage value in the current market.

There were scattered sawtimber sized trees throughout the rest of this tract south of the creek mixed with larger patches containing pole to small sawtimber sized eastern red cedar. Hardwood species noted included white oak, chinkapin oak, red oak, black oak, ash, hickory, hard maple, yellow-poplar, walnut, cherry, sycamore, and blackgum.

**Tract 1 (8.75 acres):** This smaller tract contained a marketable stand of timber as well. I did not take any plots in this section. I noted a fair number of 16 to 24 inch diameter white oak and red oak along with some hard maple, black oak, hickory, and yellow-poplar. The timber appeared to be of average to good quality with a net stocking in the 4,000 to 6,000 board feet per acre range.

*Below: Area of Mature Oak Stand on Tract#2*



Sincerely,

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