



May 6, 2026

Hi Jason,

This is an estimate of the timber volume present on your property and an appraisal of its value. This property is located in sections 15 & 22 of Ellenboro Township (T4N-R2W), Grant County, State of Wisconsin. The property contains approximately 57 acres of woods, excluding open grassy areas and areas with only scattered trees down by the shed. The field work for this appraisal was completed on May 6, 2026.

A volume estimate was developed for all merchantable timber using the point sampling method. Since there is little or no value for pulpwood in this part of the State, only sawtimber trees 14" in diameter and greater at breast height (4.5 feet above the ground) were considered merchantable for the purpose of this appraisal. 120,860 board feet of sawtimber is estimated to be present (87,160 board feet of walnut and 33,700 board feet of mixed hardwoods).

Current timber/walnut quality is generally average, but is highly variable from area to area. The primary species present is walnut with lesser amounts of bur oak, red oak, white oak, elm, black oak and basswood. The terrain is generally moderate with some steeper spots – typical for the area. Walnut is found throughout the property scattered individually and in patches of varying size. Most of the walnut trees are 14-18" in diameter with only scattered trees 20+" in diameter. Only 12% of the walnut trees measured on point sample plots were 20" and over in diameter and 73% were 14-16" in diameter. These relatively small walnut trees certainly have current value, but are not necessarily ready to harvest. I like to grow healthy, good-quality walnut trees to 22+" in diameter before harvesting. Small sawtimber walnut trees generally have a much lower value per board foot than a large sawtimber tree. Walnut trees can put on 3-4" of diameter growth every 10 years on good sites in this part of Wisconsin. This is generally a productive site, except for the dry knobs and steep south-facing slopes. Assuming walnut prices remain the same, total walnut value should double or triple over the next 10-20 years.

Mixed oak trees are mainly of poor to average quality with numerous old cull trees not usable for sawtimber due to poor form and/or rot. Except for a few decent quality white oak trees, the oak present probably has more value as acorn-droppers for deer than for sawtimber.

The value of the timber was estimated using Integrated Forest Management records from timber sales of similar species with similar quality and from current information obtained from conversations with area timber buyers. The total estimated timber volume present on May 6, 2026 was **120,180 board feet** worth approximately **\$187,520** (\$180,920 walnut - \$6,600 mixed hardwoods).

Sincerely,

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Integrated Forest Management, LLC