

Expertise in Resource Evaluation

Natural Resource Appraisal and Consulting

As the nation's oldest forestry consulting firm, James W. Sewall Company provides comprehensive natural resource appraisal and consulting services, including real estate appraisal, investment analysis, resource modeling and analysis, timber tax consulting, due diligence, arbitration, and expert testimony. A recognized leader in resource valuation, Sewall assists domestic and international clients with due diligence and resource analysis worldwide. We also evaluate unique coastal properties, recreation lands, and resource-related commercial properties, conservation easements, and partial interests.

COMPREHENSIVE APPRAISAL SERVICES

Sewall helps clients find suitable investment opportunities, evaluate investments, track investment performance, allocate cost basis for accounting purposes, make charitable contributions of real property, develop estate or income tax plans, seek tax abatements, partition real estate, and develop conservation easements. We provide regional timber price indexing for select clients. We provide support in eminent domain proceedings and expert testimony in litigation (including timber trespass, timber taxation, and resource analysis). We also provide management consulting services, cost studies, regulatory risk analysis, and natural resource policy analysis. Drawing on our wide experience, we offer public and private seminars in resource appraisal, forest investment analysis, and growth and yield modeling.



Southern pine plantation, Piedmont, South Carolina

Sewall's appraisal services are provided through our headquarters in Old Town, Maine, and our other forestry consulting offices in Mt. Pleasant, South Carolina, and International Falls, Minnesota. Our staff includes an MAI supported by highly skilled appraisers, resource economists, and biometricians.

We have extensive experience across the US, including Hawaii, and Canada. Offshore valuation assignments have included properties in New Zealand, Australia, Central America, South America, Africa, and Eastern Europe. We maintain a database with thousands of real estate transactions, augmented by region-wide stumpage data. We also provide forestland investment analysis services internationally.

APPRAISAL SERVICES

Forestland and Natural Areas

Timber and timberland
Forest recreational properties
Timber and recreation leases
Wetlands and wildlife habitat
Public preserves and trail corridors

Estates and Recreational Properties

Coastal islands/oceanfront properties
Lake and river properties
Estates
Sporting camps

Commercial and Industrial Properties

Forest products facilities
Hydro-electric facilities
Vacant land and subdivisions

Partial Interests

Conservation easements
Mineral rights
Common and undivided interests
Limited partnerships
Partitions
Partial takings

COMPREHENSIVE DUE DILIGENCE AND INVESTMENT ANALYSIS

Complementing our appraisal work, we offer services in forest economics, timber inventory, geographic information system (GIS) mapping and analysis, growth and yield modeling, harvest scheduling, forest management, lender auditing services, forest resource studies, forest certification, and aerial imagery. Sewall assists potential forestland investors by providing this complete suite of support services.

Investment services include supply and demand analysis, forest products price forecasting, forest modeling, financial analysis, highest and best use analysis, assessment of non-timber opportunities, valuation, and environmental auditing. Our extensive knowledge of the forest industry, and of its changing economic, social, and regulatory environment, provides the foundation for meeting our clients' needs.

CLIENTELE

Sewall appraisal clients represent a wide range of private and public interests. We work closely with our clients and maintain the highest degree of confidentiality. Our clients include timberland investment management organizations; forest management firms; attorneys, trusts, and estates; private investors—both domestic and international; lending educational institutions; investment bankers; educational institutions; partnerships and syndications; public and private utilities; conservation organizations and land trusts; and federal, state, and local government. References are available upon request.



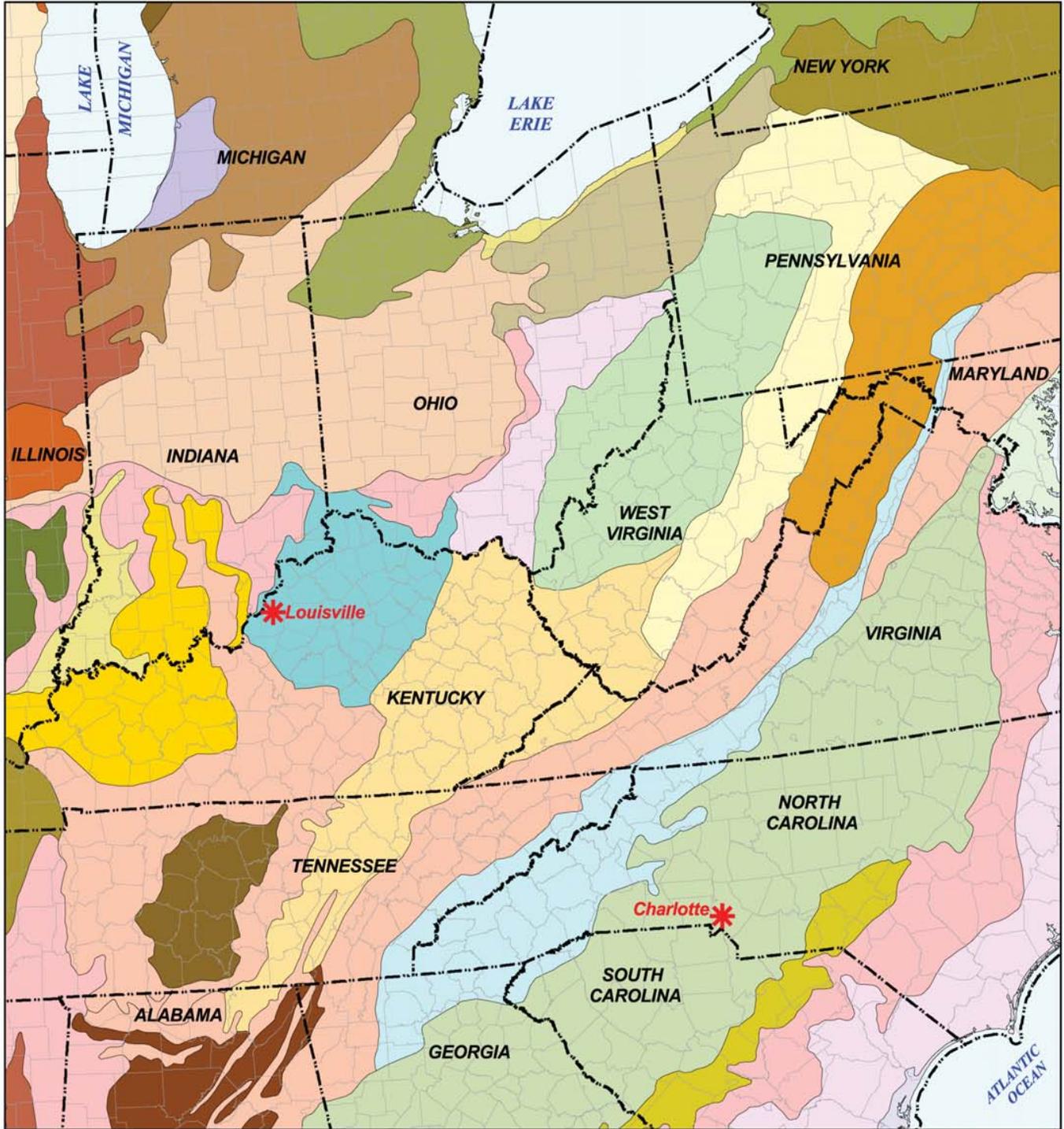
Northeastern timberland, Roach River, Maine



Coastal island, Vinalhaven, Maine



Sample of Physiographic Regions



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| <ul style="list-style-type: none">Blue RidgeCentral Allegheny PlateauCumberland Plateau & MountainsEastern Allegheny Plateau & MountainsKentucky Blue GrassSouthern Appalachians Ridges & ValleysSouthern Illinois & Indiana Thin Loess & Till PlainSouthwestern Michigan Fruit Truck BeltSouthern Lake Plain | <ul style="list-style-type: none">Southern PiedmontWestern Allegheny PlateauGlaciated Allegheny & Catskill Mtns.Ontario & Fingerlakes RegionEastern Ohio Till PlainNorthern Appalachians Ridges & ValleysNorthern PiedmontNorthern Coastal PlainSouthern Coastal Plain | <ul style="list-style-type: none">Atlantic Coast FlatwoodsCarolina & Georgia Sand HillsSand MountainNashville BasinHighland Rim & PennyroyalKentucky/Indiana Sandstone & Shale Hills/ValleysIndiana & Ohio Till PlainCentral Miss. Valley Wooded Slopes, Eastern PartSouthern Michigan & Northern Indiana Drift Plain |
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Physiographic region maps are generally included in Sewall appraisal reports

PROFESSIONAL EXPERIENCE

Bret Vicary, PhD, MAI, CGA, LPF, *Vice President*

Bret Vicary is an economist specializing in appraisal and investment analysis. He has appraised forestland and standing timber on ownerships up to several million acres in size, across the US and Canada, and in Hawaii, Australia, New Zealand, Central America, South America, and Eastern Europe. With an emphasis in natural resource-related properties, he also values conservation easements, common and undivided interests, limited partnerships, forest and water recreation properties, coastal property, peat bogs and wetlands, saw-mills, and hydro-electric facilities. He works extensively with private, public, and institutional clients in forest valuation, management, policy and economics, timber taxation, investment analysis, and litigation. He is principal author of the NCREIF "Best Appraisal Practices."

Gerilyn Bossé, LPF, CGA, *Operations Manager*

Gerilyn Bossé's project work combines appraisal projects, timber valuation, and forest management. Her forestland valuation experience extends across the US and Canada to Central and South America, Australasia, and Eastern Europe. She is also an expert in conservation easements, common and undivided interests, and recreation assets. Ms. Bossé brings to Sewall's forestry staff 15 years' experience at Fort James Corporation as a project forester, procurement forester, and operations analyst.

Tim Mack, MS, CGA, *Timberland Appraiser/Forest Biometrician*

Tim Mack represents Sewall out of our Lake States office. He has appraised timberland properties and conservation easements throughout the US, Canada, Latin America, Africa, and Australasia. He also specializes in timber inventory, growth and yield analysis, and timber harvest scheduling.

Dan McConville, MS, CGA, *Senior Consultant*

Dan McConville brings to Sewall extensive experience in forestry and natural resource valuation, forestry research, and forest economics studies. He has led a major forestland manager's valuation services, conducted feasibility studies for forest industry, assisted with forest inventory, and assisted in management efforts for over 1.3 million acres of forestland. He conducts forest valuation for a broad range of Sewall clients across the nation, across the US South, and internationally.

Peter D'Anieri, CFA, *Natural Resource Consultant*

Peter D'Anieri performs forest valuations and related due diligence, specializing in forest investment. He joined Sewall in 2017, bringing 17 years' experience in directing portfolio management and forest investment strategy with the world's largest timberland investment manager. He has earned the Chartered Financial Analyst designation.

Ernest Bowling, LPF, *Senior Biometrician*

Ernest Bowling specializes in forest inventory, growth and yield, and harvest scheduling. He manages Sewall's forest inventory system, designs information gathering systems, and maintains databases for these systems. He offers growth and yield modeling expertise using individual tree and stand level models, and has experience applying these models to both even and uneven aged forests. He is an expert at using the Remsoft Spatial Planning System (Woodstock, Spatial Woodstock, and Stanley) for forest modeling applications.

Brian Schneider, RF, *Forester/Natural Resource Analyst*

Brian Schneider's work supports appraisal projects, timber valuation, and forest management. He is an appraiser trainee who also conducts data analysis and policy research that contributes to the success of Sewall's Forestry and Natural Resources consulting team.

For more information, please contact: Bret Vicary, 136 Center Street, Old Town, Maine 04468; +1 207 817 5447; bret@sewall.com

