THE GAMBLE OF OWNING FOREST LAND

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WHERE ARE WE GOING?

- We all take risks
- Look for rewards
- Minimize risk
- Improve your rewards!
OBVIOUS RISKS

1. Fire
2. Insects
3. Diseases
4. Major events
LESS OBVIOUS RISKS

- Price fluctuations
- Loss of markets
- Competition
Sources: Morningstar, NCREIF
CASH FLOWS

- revenues
- volumes
- prices
- expenditures
- lots of variables!
POLICY

- Great incentives exist
- Great plan but....
- High likelihood of change
- Planning with uncertainty
FUTURE?

- Policy changes
- New markets
- Higher prices
- Premiums
THANK YOU!

- 3,300 miles
- 14 states
- 10 days
- 2 packed cars
- 1 broken GPS!