

Michigan Department of Natural Resources Forest Resources Division Timber Sale Management System

AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2015 TO 03/31/2015

PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current market prices. It is strongly recommended to obtain assistance from professional foresters and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "No-bid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. Number of Sales Sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, firewood permits, etc., are not included.

- Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.
- Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR FMFM appraisal process.
- Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.
- Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

GENERAL NOTES

- 1. All prices are weighted by volume.
- 2. This report is based on the contract issue date, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
- 3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB). In general, the Crystal Falls FMU uses the International ¼" log rule with a 10.0" top DIB. In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB. In general, the Northern Lower Peninsula (NLP) uses the International ¼" log rule with an 8.0" top DIB.
- 4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I Upper Peninsula and Region II Northern Lower Peninsula.

01/01/2015 to 03/31/2015

Date:

Page 3 of 28

04/10/2015

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	52.50	\$85.44	\$53.71	62.87%	\$105.14	23.06%	\$100.00	\$110.00
ATLANTA FOREST MGT UNIT	2	353.50	\$67.17	\$52.17	77.66%	\$52.17	-22.34%	\$51.00	\$53.00
MACKINAW STATE FOREST	4	406.00	\$69.53	\$52.37	75.31%	\$59.02	-15.12%	\$51.00	\$110.00
TRAVERSE CITY FOREST MGT UNI	1	3.10	\$99.45	\$37.00	37.21%	\$37.00	-62.79%	\$37.00	\$37.00
PERE MARQUETTE STATE FORES		3.10	\$99.45	\$37.00	37.21%	\$37.00	-62.79%	\$37.00	\$37.00
ROSCOMMON FOREST MGT UNIT	3	193.80	\$86.75	\$65.41	75.41%	\$145.86	68.14%	\$98.00	\$211.35
AUSABLE STATE FOREST	3	193.80	\$86.75	\$65.41	75.41%	\$145.86	68.14%	\$98.00	\$211.35
NORTHERN LOWER PENINSULA	8	602.90	\$75.22	\$56.48	75.09%	\$86.82	15.42%	\$37.00	\$211.35
STATEWIDE	8				75.09%		15.42%	\$37.00	\$211.35
BASSWOOD	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
DAGGWOOD	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
BASSWOOD		(2)	AT TIME OF	ADVERTISED	COLUMN 4 TO		FROM COL. 3	SOLD	_
CRYSTAL FALLS FOREST MGT UNI	SOLD		AT TIME OF APPRAISAL (3)	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	FROM COL. 3 TO COL. 6 (7)	SOLD PRICE (8)	SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	SOLD (1)	(2) 401.30	AT TIME OF APPRAISAL (3) \$225.32	ADVERTISED PRICE (4) \$146.00	COLUMN 4 TO COLUMN 3 (5) 64.80%	(6) \$288.14	FROM COL. 3 TO COL. 6 (7) 27.88%	SOLD PRICE (8) \$154.00	(9) \$300.00
CRYSTAL FALLS FOREST MGT UNI UPPER PENINSULA	SOLD (1)	(2) 401.30	AT TIME OF APPRAISAL (3) \$225.32 \$92.42	ADVERTISED PRICE (4) \$146.00	COLUMN 4 TO COLUMN 3 (5) 64.80%	(6) \$288.14	FROM COL. 3 TO COL. 6 (7) 27.88%	SOLD PRICE (8) \$154.00	(9) \$300.00 \$300.00
CRYSTAL FALLS FOREST MGT UNI UPPER PENINSULA GAYLORD FOREST MGT UNIT	(1) 2 2 1	(2) 401.30 18.00	AT TIME OF APPRAISAL (3) \$225.32 \$92.42 \$86.68	ADVERTISED PRICE (4) \$146.00 \$67.00	COLUMN 4 TO COLUMN 3 (5) 64.80% 64.80% 72.50%	\$0LD PRICE (6) \$288.14 \$67.00	FROM COL. 3 TO COL. 6 (7) 27.88% 27.88%	\$OLD PRICE (8) \$154.00 \$154.00 \$67.00	(9) \$300.00 \$300.00 \$67.00
CRYSTAL FALLS FOREST MGT UNI UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT	(1) 2 2 1 2 2	(2) 401.30 18.00 79.60	\$225.32 \$225.32 \$92.42 \$86.68 \$87.74	ADVERTISED PRICE (4) \$146.00 \$67.00 \$54.00	COLUMN 4 TO COLUMN 3 (5) 64.80% 64.80% 72.50% 62.30%	\$0LD PRICE (6) \$288.14 \$67.00 \$54.00	FROM COL. 3 TO COL. 6 (7) 27.88% 27.88% -27.50% -37.70%	\$OLD PRICE (8) \$154.00 \$154.00 \$67.00 \$54.00	\$300.00 \$300.00 \$67.00 \$54.00
CRYSTAL FALLS FOREST MGT UNI UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT MACKINAW STATE FOREST	(1) 2 2 1 2 2	(2) 401.30 18.00 79.60 97.60	\$225.32 \$92.42 \$86.68 \$87.74	ADVERTISED PRICE (4) \$146.00 \$67.00 \$54.00 \$56.40	COLUMN 4 TO COLUMN 3 (5) 64.80% 72.50% 62.30% 64.28%	\$0LD PRICE (6) \$288.14 \$67.00 \$54.00 \$56.40	FROM COL. 3 TO COL. 6 (7) 27.88% 27.88% -27.50% -37.70% -35.72%	\$OLD PRICE (8) \$154.00 \$154.00 \$67.00 \$54.00	\$300.00 \$300.00 \$67.00 \$67.00
CRYSTAL FALLS FOREST MGT UNI UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT MACKINAW STATE FOREST ROSCOMMON FOREST MGT UNIT	(1) 2 2 1 2 2	401.30 18.00 79.60 97.60 30.10	\$225.32 \$92.42 \$86.68 \$87.74 \$120.00	ADVERTISED PRICE (4) \$146.00 \$67.00 \$54.00 \$56.40 \$91.00	COLUMN 4 TO COLUMN 3 (5) 64.80% 72.50% 62.30% 64.28% 75.83%	\$288.14 \$67.00 \$54.00 \$56.40 \$250.00	FROM COL. 3 TO COL. 6 (7) 27.88% 27.88% -27.50% -37.70% -35.72% 108.33%	\$OLD PRICE (8) \$154.00 \$154.00 \$67.00 \$54.00 \$250.00	\$300.00 \$300.00 \$67.00 \$54.00 \$67.00 \$250.00

01/01/2015 to 03/31/2015

Date:

Page 4 of 28

04/10/2015

SAWLOGS (MBF, see general note 3)

STATEWIDE

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	92.00	\$122.81	\$101.00	82.24%	\$150.00	22.14%	\$150.00	\$150.00
PIGEON RIVER FOREST MGT UNIT	1	88.00	\$79.59	\$56.00	70.36%	\$100.00	25.64%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	6	754.60	\$118.29	\$93.05	78.66%	\$103.92	-12.15%	\$86.00	\$150.00
MACKINAW STATE FOREST	8	934.60	\$115.09	\$90.34	78.50%	\$108.09	-6.09%	\$86.00	\$150.00
TRAVERSE CITY FOREST MGT UNI	7	474.80	\$90.65	\$61.15	67.46%	\$86.71	-4.35%	\$48.00	\$150.00
CADILLAC FOREST MGT UNIT	2	110.50	\$83.80	\$61.86	73.82%	\$179.73	114.48%	\$44.00	\$249.18
PERE MARQUETTE STATE FORES	9	585.30	\$89.36	\$61.28	68.58%	\$104.27	16.69%	\$44.00	\$249.18
GRAYLING FOREST MGT UNIT	1	43.90	\$54.79	\$35.00	63.88%	\$100.00	82.52%	\$100.00	\$100.00
GLADWIN FOREST MGT UNIT	3	355.10	\$59.82	\$42.75	71.46%	\$42.75	-28.54%	\$22.00	\$50.00
AUSABLE STATE FOREST	4	399.00	\$59.27	\$41.90	70.69%	\$49.05	-17.24%	\$22.00	\$100.00
NORTHERN LOWER PENINSULA	21	1,918.90	\$95.64	\$71.41	74.67%	\$94.65	-1.03%	\$22.00	\$249.18
STATEWIDE	21				74.67%		-1.03%	\$22.00	\$249.18
MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	36.10	\$135.58	\$60.00	44.25%	\$88.98	-34.37%	\$88.98	\$88.98
ESCANABA FOREST MGT UNIT	5	117.00	\$260.34	\$123.67	47.50%	\$222.51	-14.53%	\$156.00	\$285.00
ESCANABA RIVER STATE FOREST		117.00	\$260.34	\$123.67	47.50%	\$222.51	-14.53%	\$156.00	\$285.00
UPPER PENINSULA	6				47.05%		-17.28%	\$88.98	\$285.00
GAYLORD FOREST MGT UNIT	2	32.00	\$114.22	\$70.63	61.83%	\$185.25	62.19%	\$82.00	\$200.00
MACKINAW STATE FOREST	2	32.00	\$114.22	\$70.63	61.83%	\$185.25	62.19%	\$82.00	\$200.00
CADILLAC FOREST MGT UNIT	1	26.20	\$141.55	\$93.00	65.70%	\$110.00	-22.29%	\$110.00	\$110.00
PERE MARQUETTE STATE FORES		26.20	\$141.55	\$93.00	65.70%	\$110.00	-22.29%	\$110.00	\$110.00
NORTHERN LOWER PENINSULA	3	58.20	\$126.52	\$80.70	63.78%	\$151.37	19.64%	\$82.00	\$200.00

49.94%

-10.91%

\$82.00

\$285.00

01/01/2015 to 03/31/2015

Date: 04/10/2015

Page 5 of 28

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
O/ II C	(1)	(2)	(3)	PRICE (4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	3	147.00	\$144.43	\$107.17	74.20%	\$107.82	-25.35%	\$106.00	\$110.00
ATLANTA FOREST MGT UNIT	4	191.90	\$150.66	\$116.83	77.55%	\$183.32	21.68%	\$110.00	\$250.00
MACKINAW STATE FOREST	7	338.90	\$147.96	\$112.64	76.13%	\$150.57	1.77%	\$106.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	1	73.60	\$242.76	\$168.00	69.20%	\$285.00	17.40%	\$285.00	\$285.00
CADILLAC FOREST MGT UNIT	2	509.20	\$242.83	\$134.89	55.55%	\$277.19	14.15%	\$142.00	\$600.00
PERE MARQUETTE STATE FORES	3	582.80	\$242.82	\$139.07	57.27%	\$278.17	14.56%	\$142.00	\$600.00
ROSCOMMON FOREST MGT UNIT	6	647.30	\$126.70	\$92.63	73.11%	\$143.00	12.87%	\$86.00	\$160.50
GRAYLING FOREST MGT UNIT	6	1,197.60	\$269.25	\$166.36	61.79%	\$171.53	-36.29%	\$71.00	\$180.00
GLADWIN FOREST MGT UNIT	1	64.60	\$136.97	\$101.00	73.74%	\$101.00	-26.26%	\$101.00	\$101.00
AUSABLE STATE FOREST	13	1,909.50	\$216.45	\$139.16	64.29%	\$159.47	-26.32%	\$71.00	\$180.00
NORTHERN LOWER PENINSULA	23	2,831.20	\$213.68	\$135.96	63.63%	\$182.84	-14.43%	\$71.00	\$600.00
STATEWIDE	23				63.63%		-14.43%	\$71.00	\$600.00
MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	26.40	\$180.00	\$117.00	65.00%	\$230.00	27.78%	\$230.00	\$230.00
UPPER PENINSULA	1				65.00%		27.78%	\$230.00	\$230.00
STATEWIDE	1				65.00%		27.78%	\$230.00	\$230.00
Q. ASPEN					00.0070		21.1070	•	
	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
		TOTAL VOLUME (2)	AT TIME OF	ADVERTISED	RATIO OF COLUMN 4 TO		% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM
GAYLORD FOREST MGT UNIT	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	SOLD (1)	(2)	AT TIME OF APPRAISAL (3) \$40.69	ADVERTISED PRICE (4) \$28.00	RATIO OF COLUMN 4 TO COLUMN 3 (5) 68.81%	(6) \$50.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 22.88%	MINIMUM SOLD PRICE (8) \$50.00	MAXIMUM SOLD PRICE (9) \$50.00
GAYLORD FOREST MGT UNIT MACKINAW STATE FOREST	(1)	(2) 103.00 103.00	AT TIME OF APPRAISAL (3) \$40.69	ADVERTISED PRICE (4) \$28.00 \$28.00	RATIO OF COLUMN 4 TO COLUMN 3 (5) 68.81%	(6) \$50.00 \$50.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 22.88%	MINIMUM SOLD PRICE (8) \$50.00	MAXIMUM SOLD PRICE (9) \$50.00
GAYLORD FOREST MGT UNIT MACKINAW STATE FOREST ROSCOMMON FOREST MGT UNIT	SOLD (1) 1 1 1	(2) 103.00 103.00 114.20	AT TIME OF APPRAISAL (3) \$40.69 \$40.69	ADVERTISED PRICE (4) \$28.00 \$58.00	RATIO OF COLUMN 4 TO COLUMN 3 (5) 68.81% 68.81%	(6) \$50.00 \$50.00 \$58.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 22.88% 22.88% -23.76%	MINIMUM SOLD PRICE (8) \$50.00 \$50.00	MAXIMUM SOLD PRICE (9) \$50.00 \$58.00

01/01/2015 to 03/31/2015

Date:

Page 6 of 28

04/10/2015

\$741.04

8.67%

\$128.00

SAWLOGS (MBF, see general note 3)

STATEWIDE

25

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	66.20	\$484.20	\$291.00	60.10%	\$650.00	34.24%	\$650.00	\$650.00
NEWBERRY FOREST MGT UNIT	3	352.10	\$239.51	\$145.14	60.60%	\$192.21	-19.75%	\$191.00	\$210.00
LAKE SUPERIOR STATE FOREST	3	352.10	\$239.51	\$145.14	60.60%	\$192.21	-19.75%	\$191.00	\$210.00
UPPER PENINSULA	4				60.46%		-4.88%	\$191.00	\$650.00
GAYLORD FOREST MGT UNIT	1	4.40	\$122.36	\$66.00	53.94%	\$100.00	-18.27%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	2	31.10	\$114.37	\$77.08	67.39%	\$77.08	-32.61%	\$71.00	\$80.00
MACKINAW STATE FOREST	3	35.50	\$115.36	\$75.70	65.62%	\$79.92	-30.72%	\$71.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	9	312.60	\$216.57	\$146.89	67.83%	\$205.60	-5.06%	\$100.00	\$796.93
CADILLAC FOREST MGT UNIT	1	12.00	\$138.45	\$76.00	54.89%	\$250.00	80.57%	\$250.00	\$250.00
PERE MARQUETTE STATE FORES		324.60	\$213.68	\$144.27	67.52%	\$207.24	-3.01%	\$100.00	\$796.93
ROSCOMMON FOREST MGT UNIT	1	128.70	\$45.00	\$34.00	75.56%	\$90.80	101.78%	\$90.80	\$90.80
GLADWIN FOREST MGT UNIT	3	128.60	\$73.02	\$47.84	65.52%	\$47.84	-34.48%	\$28.00	\$60.00
AUSABLE STATE FOREST	4	257.30	\$59.00	\$40.92	69.35%	\$69.33	17.50%	\$28.00	\$90.80
NORTHERN LOWER PENINSULA	17	617.40	\$143.57	\$97.26	67.74%	\$142.45	-0.78%	\$28.00	\$796.93
STATEWIDE	21				63.61%		-3.11%	\$28.00	\$796.93
RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	23.40	\$146.51	\$107.00	73.03%	\$154.00	5.11%	\$154.00	\$154.00
ESCANABA FOREST MGT UNIT	1	111.10	\$224.60	\$171.00	76.14%	\$425.00	89.23%	\$425.00	\$425.00
ESCANABA RIVER STATE FOREST	${2}$	134.50	\$211.01	\$159.87	75.76%	\$377.85	79.06%	\$154.00	\$425.00
UPPER PENINSULA	2				75.76%		79.06%	\$154.00	\$425.00
GAYLORD FOREST MGT UNIT	7	945.00	\$229.15	\$175.28	76.49%	\$186.52	-18.60%	\$165.00	\$250.00
PIGEON RIVER FOREST MGT UNIT	1	7.50	\$206.00	\$128.00	62.14%	\$128.00	-37.86%	\$128.00	\$128.00
ATLANTA FOREST MGT UNIT	5	615.10	\$237.00	\$189.22	79.84%	\$253.18	6.83%	\$180.00	\$741.04
MACKINAW STATE FOREST	$\frac{1}{13}$	1,567.60	\$232.12	\$180.52	77.77%	\$212.40	-8.50%	\$128.00	\$741.04
TRAVERSE CITY FOREST MGT UNI	6	313.40	\$235.51	\$166.58	70.73%	\$234.37	-0.48%	\$160.00	\$431.13
CADILLAC FOREST MGT UNIT	1	58.00	\$220.68	\$161.00	72.96%	\$325.00	47.27%	\$325.00	\$325.00
PERE MARQUETTE STATE FORES	<u> </u>	371.40	\$233.19	\$165.71	71.06%	\$248.53	6.57%	\$160.00	\$431.13
		000.40	# 000 00	\$045.07	00.050/	\$397.45	52.30%	\$310.00	\$431.43
ROSCOMMON FOREST MGT UNIT	3	389.10	\$260.96	\$215.67	82.65%	φυσ1. 4 υ	02.0070	ΨΟ10.00	
ROSCOMMON FOREST MGT UNIT AUSABLE STATE FOREST	$\frac{3}{3}$		\$260.96 \$260.96	\$215.67 \$215.67	82.65%	\$397.45	<u> </u>	\$310.00	\$431.43

77.52%

01/01/2015 to 03/31/2015

Date: 04/10/2015

Page 7 of 28

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	86.40	\$187.02	\$125.58	67.15%	\$157.67	-15.69%	\$156.06	\$160.00
GWINN FOREST MGT UNIT	2	85.00	\$238.18	\$207.09	86.95%	\$235.63	-1.07%	\$132.00	\$275.00
ESCANABA FOREST MGT UNIT	1	28.70	\$238.18	\$119.00	49.96%	\$200.00	-16.03%	\$200.00	\$200.00
ESCANABA RIVER STATE FOREST		113.70	\$238.18	\$184.86	77.61%	\$226.64	-4.85%	\$132.00	\$275.00
SHINGLETON FOREST MGT UNIT	2	73.60	\$299.95	\$189.95	63.33%	\$333.15	11.07%	\$200.00	\$400.00
NEWBERRY FOREST MGT UNIT	5	973.20	\$300.17	\$255.43	85.09%	\$310.40	3.41%	\$200.00	\$418.00
LAKE SUPERIOR STATE FOREST	7	1,046.80	\$300.15	\$250.82	83.57%	\$312.00	3.95%	\$200.00	\$418.00
UPPER PENINSULA	12				82.37%		2.39%	\$132.00	\$418.00
GAYLORD FOREST MGT UNIT	5	1,630.00	\$217.57	\$144.87	66.59%	\$298.70	37.29%	\$100.00	\$649.02
PIGEON RIVER FOREST MGT UNIT	2	654.80	\$183.26	\$133.55	72.87%	\$292.57	59.65%	\$200.00	\$310.01
ATLANTA FOREST MGT UNIT	11	2,463.90	\$221.52	\$205.16	92.61%	\$270.73	22.22%	\$145.00	\$415.22
MACKINAW STATE FOREST	<u> </u>	4,748.70	\$214.89	\$174.59	81.25%	\$283.34	31.86%	\$100.00	\$649.02
TRAVERSE CITY FOREST MGT UNI	20	2,286.90	\$198.06	\$146.15	73.79%	\$212.44	7.26%	\$89.00	\$505.00
CADILLAC FOREST MGT UNIT	6	343.00	\$173.87	\$122.08	70.21%	\$170.55	-1.91%	\$125.00	\$250.00
PERE MARQUETTE STATE FORES	26	2,629.90	\$194.91	\$143.01	73.37%	\$206.97	6.19%	\$89.00	\$505.00
ROSCOMMON FOREST MGT UNIT	5	665.90	\$167.46	\$131.71	78.65%	\$230.32	37.53%	\$126.00	\$566.00
GRAYLING FOREST MGT UNIT	1	113.70	\$143.72	\$89.00	61.93%	\$90.00	-37.38%	\$90.00	\$90.00
GLADWIN FOREST MGT UNIT	2	61.20	\$174.08	\$82.56	47.42%	\$82.56	-52.58%	\$73.00	\$116.00
AUSABLE STATE FOREST	8	840.80	\$164.73	\$122.35	74.27%	\$200.59	21.76%	\$73.00	\$566.00
NORTHERN LOWER PENINSULA	52	8,219.40	\$203.36	\$159.14	78.26%	\$250.44	23.15%	\$73.00	\$649.02
STATEWIDE	64				78.98%		19.49%	\$73.00	\$649.02

01/01/2015 to 03/31/2015

Date: 0

04/10/2015

Page 8 of 28

SAWLOGS (MBF, see ge			A)/O BBIOT	A) / E B A B E	DATIO 05	A)/ED+ 0=	o/ OUT 105		
SUGAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
MAPLE		(0)	APPRAISAL	PRICE	COLUMN 3		TO COL. 6	PRICE	
DADAGA FORFOT MOT HAVE	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	2			\$749.75	69.29%	\$1,386.75	28.15%	\$1,375.00	\$1,550.00
CRYSTAL FALLS FOREST MGT UNI	4	175.40		\$647.98	62.57%	\$938.99	-9.33%	\$518.00	\$1,999.37
GWINN FOREST MGT UNIT	1	21.40	. ,	\$568.00	49.99%	\$668.00	-41.21%	\$668.00	\$668.00
ESCANABA FOREST MGT UNIT	$\frac{7}{2}$	189.80		\$530.69 	51.94%	\$820.87	19.65%	\$600.00	\$1,175.60
ESCANABA RIVER STATE FOREST	8	211.20	. ,	\$534.47	51.73%	\$805.38	-22.05%	\$600.00	\$1,175.60
SHINGLETON FOREST MGT UNIT	1	68.30	·	\$615.00	68.97%	\$720.00	-19.25%	\$720.00	\$720.00
NEWBERRY FOREST MGT UNIT	1	87.00	·	\$776.00	87.03%	\$780.00	-12.53%	\$780.00	\$780.00
S STE MARIE FMU (NAUBINWAY)	$\frac{2}{1}$	96.80	. — — — — —	\$724.45 	81.24%	\$1,010.62	13.34%	\$990.00	\$1,019.01
LAKE SUPERIOR STATE FOREST	4	252.10	\$891.69	\$712.59	79.91%	\$852.30	-4.42%	\$720.00	\$1,019.01
UPPER PENINSULA	18		^	*****	66.33%		0.33%	\$518.00	\$1,999.37
GAYLORD FOREST MGT UNIT	2	15.00	·	\$385.33	64.67%	\$478.67	-19.67%	\$436.00	\$500.00
PIGEON RIVER FOREST MGT UNIT	3	71.60	. 	\$266.96	65.29%	\$266.96	34.71%	\$254.00	<u>\$286.00</u>
MACKINAW STATE FOREST	5	86.60	·	\$287.46	65.15%	\$303.63	-31.19%	\$254.00	\$500.00
TRAVERSE CITY FOREST MGT UNI	5	53.30	·	\$314.89	67.88%	\$560.71	20.87%	\$158.00	\$1,332.75
CADILLAC FOREST MGT UNIT	1	7.40	. — — — — —	\$279.00 	60.08%	\$279.00	39.92% 	\$279.00	\$279.00
PERE MARQUETTE STATE FORES	6	60.70	·	\$310.51	66.93%	\$526.37	13.45%	\$158.00	\$1,332.75
ROSCOMMON FOREST MGT UNIT	1	72.80	. — — — — —	<u>\$240.00</u>		<u>\$750.00</u>	137.51%	\$750.00	<u>\$750.00</u>
AUSABLE STATE FOREST	1	72.80	\$315.78	\$240.00	76.00%	\$750.00	137.51%	\$750.00	\$750.00
NORTHERN LOWER PENINSULA	12	220.10	\$406.01	\$278.12	68.50%	\$512.70	26.28%	\$158.00	\$1,332.75
STATEWIDE	30				66.53%		2.67%	\$158.00	\$1,999.37
WHITE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
ASH			APPRAISAL	PRICE	COLUMN 3		TO COL. 6	PRICE	SOLD FRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PIGEON RIVER FOREST MGT UNIT	1	29.20	\$65.87	\$34.00	51.62%	\$34.00	-48.38%	\$34.00	\$34.00
MACKINAW STATE FOREST		29.20	\$65.87	\$34.00	51.62%	\$34.00	-48.38%	\$34.00	\$34.00
NORTHERN LOWER PENINSULA	1	29.20	\$65.87	\$34.00	51.62%	\$34.00	-48.38%	\$34.00	\$34.00
STATEWIDE	1				51.62%		-48.38%	\$34.00	\$34.00
WHITE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
OAK	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	2	62.10	\$99.30	\$76.65	77.19%	\$180.89	82.16%	\$62.00	\$200.00
PERE MARQUETTE STATE FORES		<u> 62.10</u>	\$99.30	\$76.65	77.19%	\$180.89	82.16%	\$62.00	\$200.00
		02.10	ψ99.50	Ψ1 0.00	11.1370	ψ100100		φο=.σσ	+
NORTHERN LOWER PENINSULA	2	62.10	· · · · · · · · · · · · · · · · · · ·	\$76.65	77.19%	\$180.89	82.16%	\$62.00	\$200.00

01/01/2015 to 03/31/2015

Date:

Page 9 of 28

04/10/2015

OTTVECOO (MDI, 300 gc	neral note e	<i>,</i>)							
WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	264.60	\$125.00	\$81.00	64.80%	\$160.00	28.00%	\$160.00	\$160.00
UPPER PENINSULA	1				64.80%		28.00%	\$160.00	\$160.00
TRAVERSE CITY FOREST MGT UNI	9	449.90	\$100.96	\$68.27	67.62%	\$134.95	33.66%	\$46.00	\$289.00
CADILLAC FOREST MGT UNIT	3	119.20	\$105.66	\$69.90	66.15%	\$114.90	8.74%	\$80.00	\$150.00
PERE MARQUETTE STATE FORES	12	569.10	\$101.95	\$68.61	67.30%	\$130.75	28.25%	\$46.00	\$289.00
GLADWIN FOREST MGT UNIT	1	120.00	\$63.56	\$25.00	39.33%	\$25.00	-60.67%	\$25.00	\$25.00
AUSABLE STATE FOREST		120.00	\$63.56	\$25.00	39.33%	\$25.00	-60.67%	\$25.00	\$25.00
NORTHERN LOWER PENINSULA	13	689.10	\$95.26	\$61.02	64.05%	\$112.33	17.92%	\$25.00	\$289.00
STATEWIDE	14				64.30%		21.30%	\$25.00	\$289.00
YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	1	36.80		\$282.00	58.96%	\$282.00	-41.04%	\$282.00	\$282.00
LAKE SUPERIOR STATE FOREST	1	36.80	\$478.28	\$282.00	58.96%	\$282.00	-41.04%	\$282.00	\$282.00
UPPER PENINSULA	1				58.96%		-41.04%	\$282.00	\$282.00
STATEWIDE	1				58.96%		-41.04%	\$282.00	\$282.00

01/01/2015 to 03/31/2015

SAWLOGS EXCLUSION (MBF, see general note 3)

SAWLOGS EXCLUSION (
B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	47.30	\$1,003.93	\$1,003.93
PERE MARQUETTE STATE FORES	1		\$1,003.93	\$1,003.93
NORTHERN LOWER PENINSULA	1	47.30	\$1,003.93	\$1,003.93
STATEWIDE	1		\$1,003.93	\$1,003.93
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	25.80	\$430.45	\$430.45
ESCANABA RIVER STATE FOREST	${1}$		\$430.45	\$430.45
UPPER PENINSULA	1		\$430.45	\$430.45
STATEWIDE	1		\$430.45	\$430.45
BLACK	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
CHERRY	SOLD			
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	4.30	\$1,483.00	\$1,483.00
PERE MARQUETTE STATE FORES		4.30	\$1,483.00	\$1,483.00
NORTHERN LOWER PENINSULA	1	4.30	\$1,483.00	\$1,483.00
STATEWIDE	1		\$1,483.00	\$1,483.00
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	91.50	\$571.80	\$571.80
PERE MARQUETTE STATE FORES	1	91.50	\$571.80	\$571.80
NORTHERN LOWER PENINSULA	1	91.50	\$571.80	\$571.80
STATEWIDE	1		\$571.80	\$571.80
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
ASPEN	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	40.00	\$980.15	\$980.15
CADILLAC FOREST MGT UNIT	1	27.60	\$336.34	\$336.34
PERE MARQUETTE STATE FORES			\$336.34	\$980.15
NORTHERN LOWER PENINSULA	2	67.60	\$336.34	\$980.15
STATEWIDE	2		\$336.34	\$980.15

Date: 04/10/2015

Page 10 of 28

01/01/2015 to 03/31/2015

SAWLOGS EXCLUSION (MBF, see general note 3)

SAVILOGS EXCLUSION	(IVIDI , SEE Y	Cilciai fioto o	')	
MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	92.20	\$1,582.96	\$1,582.96
AUSABLE STATE FOREST		92.20	\$1,582.96	\$1,582.96
NORTHERN LOWER PENINSULA	1	92.20	\$1,582.96	\$1,582.96
STATEWIDE	1		\$1,582.96	\$1,582.96
RED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	38.80	\$1,853.50	\$1,853.50
MACKINAW STATE FOREST		38.80	\$1,853.50	\$1,853.50
NORTHERN LOWER PENINSULA	1	38.80	\$1,853.50	\$1,853.50
STATEWIDE	1		\$1,853.50	\$1,853.50
RED PINE	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
	SOLD			
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	(1)	(2) 13.80	\$1,295.00	\$1,295.00
TRAVERSE CITY FOREST MGT UNI CADILLAC FOREST MGT UNIT			\$1,295.00 \$900.00	\$1,295.00 \$1,592.48
	1	13.80	\$900.00	
CADILLAC FOREST MGT UNIT	1 2	13.80 84.70	\$900.00	\$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES	$\frac{2}{3}$	13.80 84.70 98.50	\$900.00	\$1,592.48 \$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT	$ \frac{2}{3}$	13.80 84.70 98.50 36.10	\$900.00 \$900.00 \$983.79	\$1,592.48 \$1,592.48 \$983.79
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13.80 84.70 98.50 36.10 36.10	\$900.00 \$900.00 \$983.79 \$983.79	\$1,592.48 \$1,592.48 \$983.79 \$983.79
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA	1 2 3 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 5 5	13.80 84.70 98.50 36.10 36.10	\$900.00 \$900.00 \$983.79 \$983.79	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA STATEWIDE	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13.80 84.70 98.50 36.10 36.10	\$900.00 \$900.00 \$983.79 \$983.79 \$900.00	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA STATEWIDE SUGAR	1 2 3 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 5 5	13.80 84.70 98.50 36.10 36.10	\$900.00 \$900.00 \$983.79 \$983.79 \$900.00	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA STATEWIDE SUGAR	1 2 3 1 1 1 4 4 4 4 4 4 SOLD	13.80 84.70 98.50 36.10 36.10 134.60 TOTAL VOLUME	\$900.00 \$900.00 \$983.79 \$983.79 \$900.00	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA STATEWIDE SUGAR MAPLE	1 2 3 1 1 1 4 4 4 4 4 4 (1)	13.80 84.70 98.50 36.10 36.10 134.60 TOTAL VOLUME	\$900.00 \$900.00 \$983.79 \$983.79 \$900.00 MIN PRICE	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48 \$1,592.48 MAX PRICE
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GLADWIN FOREST MGT UNIT AUSABLE STATE FOREST NORTHERN LOWER PENINSULA STATEWIDE SUGAR MAPLE S STE MARIE FMU (NAUBINWAY)	1 2 3 1 1 1 4 4 4 4 4 4 4 4 1 1 1 1 1 1 1 1	13.80 84.70 98.50 36.10 36.10 134.60 TOTAL VOLUME (2) 9.60	\$900.00 \$900.00 \$983.79 \$983.79 \$900.00 MIN PRICE	\$1,592.48 \$1,592.48 \$983.79 \$983.79 \$1,592.48 \$1,592.48 MAX PRICE

Date: 04/10/2015

Page 11 of 28

01/01/2015 to 03/31/2015

SAWLOGS EXCLUSION (MBF, see general note 3)

O/ = 0 0 0 = / . 0 = 0 0 . 0	, , 555 9	011010111010	')	
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	42.50	\$370.35	\$370.35
ESCANABA RIVER STATE FOREST		42.50	\$370.35	\$370.35
UPPER PENINSULA	1		\$370.35	\$370.35
PIGEON RIVER FOREST MGT UNIT	1	36.00	\$450.11	\$450.11
MACKINAW STATE FOREST		36.00	\$450.11	\$450.11
NORTHERN LOWER PENINSULA	1	36.00	\$450.11	\$450.11
STATEWIDE	2		\$370.35	\$450.11

Date: 04/

04/10/2015

Page 12 of 28

01/01/2015 to 03/31/2015

Date:

Page 13 of 28

04/10/2015

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	329.00	\$20.06	\$12.35	61.57%	\$19.50	-2.80%	\$15.00	\$25.00
ATLANTA FOREST MGT UNIT	1	1,599.00	\$19.17	\$16.85	87.90%	\$16.85	-12.10%	\$16.85	\$16.85
MACKINAW STATE FOREST	3	1,928.00	\$19.32	\$16.08	83.23%	\$17.30	-10.45%	\$15.00	\$25.00
CADILLAC FOREST MGT UNIT	3	2,171.00	\$26.79	\$13.71	51.16%	\$24.26	-9.44%	\$14.00	\$45.00
PERE MARQUETTE STATE FORES	3	2,171.00	\$26.79	\$13.71	51.16%	\$24.26	-9.44%	\$14.00	\$45.00
ROSCOMMON FOREST MGT UNIT	5	1,456.00	\$37.94	\$28.26	74.49%	\$34.22	-9.81%	\$26.90	\$45.00
AUSABLE STATE FOREST	5	1,456.00	\$37.94	\$28.26	74.49%	\$34.22	-9.81%	\$26.90	\$45.00
NORTHERN LOWER PENINSULA	11	5,555.00	\$27.12	\$18.35	67.65%	\$24.46	-9.83%	\$14.00	\$45.00
STATEWIDE	11				67.65%		-9.83%	\$14.00	\$45.00
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	53.00	\$25.91	\$22.25	85.87%	\$28.00	8.07%	\$28.00	\$28.00
NEWBERRY FOREST MGT UNIT	1	631.00	\$25.91	\$19.15	73.91%	\$39.15	51.10%	\$39.15	\$39.15
AKE SUPERIOR STATE FOREST		684.00	\$25.91	\$19.39	74.84%	\$38.29	47.77%	\$28.00	\$39.15
JPPER PENINSULA	2				74.84%		47.77%	\$28.00	\$39.15
GAYLORD FOREST MGT UNIT	1	455.00	\$42.29	\$29.60	69.99%	\$30.00	-29.06%	\$30.00	\$30.00
MACKINAW STATE FOREST		455.00	\$42.29	\$29.60	69.99%	\$30.00	-29.06%	\$30.00	\$30.00
FRAVERSE CITY FOREST MGT UNI	1	432.00	\$14.50	\$9.25	63.79%	\$20.00	37.93%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES		432.00	\$14.50	\$9.25	63.79%	\$20.00	37.93%	\$20.00	\$20.00
NORTHERN LOWER PENINSULA	2	887.00	\$28.76	\$19.69	68.47%	\$25.13	-12.61%	\$20.00	\$30.00
STATEWIDE	4				71.08%		12.14%	\$20.00	\$39.15
BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	2,161.00	\$20.92	\$13.60	65.01%	\$30.00	43.40%	\$30.00	\$30.00
JPPER PENINSULA	1				65.01%		43.40%	\$30.00	\$30.00
GAYLORD FOREST MGT UNIT	1	32.00	\$9.88	\$7.40	74.90%	\$8.00	-19.03%	\$8.00	\$8.00
PIGEON RIVER FOREST MGT UNIT	2	387.00	\$10.94	\$6.46	59.06%	\$6.46	-40.94%	\$6.35	\$6.55
MACKINAW STATE FOREST	<u> </u>	419.00	\$10.86	\$6.53	60.16%	\$6.58	-39.42%	\$6.35	\$8.00
NORTHERN LOWER PENINSULA	3	419.00	\$10.86	\$6.53	60.16%	\$6.58	-39.42%	\$6.35	\$8.00
STATEWIDE	4				64.57%		35.83%	\$6.35	\$30.00

01/01/2015 to 03/31/2015

Date:

Page 14 of 28

04/10/2015

I OLI WOOD (Oolds, see	gonorai noi								
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (NAUBINWAY)	2	370.00	\$33.59	\$19.68	58.58%	\$26.51	-21.08%	\$16.00	\$40.00
S STE MARIE FMU (SOO MAINLAN	1	191.00	\$35.00	\$28.00	80.00%	\$43.31	23.74%	\$43.31	\$43.31
LAKE SUPERIOR STATE FOREST	3	561.00	\$34.07	\$22.51	66.07%	\$32.23	-5.41%	\$16.00	\$43.31
UPPER PENINSULA	3				66.07%		-5.41%	\$16.00	\$43.31
STATEWIDE	3				66.07%		-5.41%	\$16.00	\$43.31
BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	123.00	· — — <u>·</u> — –	\$10.70	50.95% 	\$25.00	19.05%	\$25.00	\$25.00
ESCANABA RIVER STATE FOREST	1	123.00	\$21.00	\$10.70	50.95%	\$25.00	19.05%	\$25.00	\$25.00
UPPER PENINSULA	1				50.95%		19.05%	\$25.00	\$25.00
STATEWIDE	1				50.95%		19.05%	\$25.00	\$25.00
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	3	1,349.00	\$46.46	\$21.47	46.21%	\$35.35	-23.92%	\$30.00	\$55.00
ESCANABA RIVER STATE FOREST	3	1,349.00	\$46.46	\$21.47	46.21%	\$35.35	-23.92%	\$30.00	\$55.00
NEWBERRY FOREST MGT UNIT	4	2,269.00	\$33.75	\$23.71	70.25%	\$34.47	2.15%	\$30.00	\$43.10
LAKE SUPERIOR STATE FOREST	4	2,269.00	\$33.75	\$23.71	70.25%	\$34.47	2.15%	\$30.00	\$43.10
UPPER PENINSULA	7				59.43%		-9.58%	\$30.00	\$55.00
TRAVERSE CITY FOREST MGT UNI	2	406.00	\$12.00	\$8.65	72.08%	\$12.03	0.24%	\$8.65	\$15.00
PERE MARQUETTE STATE FORES	2	406.00	\$12.00	\$8.65	72.08%	\$12.03	0.24%	\$8.65	\$15.00
NORTHERN LOWER PENINSULA	2	406.00	\$12.00	\$8.65	72.08%	\$12.03	0.24%	\$8.65	\$15.00
STATEWIDE	9				59.86%		-9.25%	\$8.65	\$55.00

01/01/2015 to 03/31/2015

Date:

Page 15 of 28

04/10/2015

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
SHINGLETON FOREST MGT UNIT	2	276.00	\$57.36	\$28.70	50.03%	\$70.00	22.04%	\$70.00	\$70.00
NEWBERRY FOREST MGT UNIT	8	11,655.00	\$57.41	\$41.39	72.09%	\$74.16	29.17%	\$54.12	\$111.26
S STE MARIE FMU (NAUBINWAY)	1	906.00	\$41.55	\$41.55	100.00%	\$84.51	103.39%	\$84.51	\$84.51
LAKE SUPERIOR STATE FOREST		12,837.00	\$56.29	\$41.13	73.07%	\$74.80	32.88%	\$54.12	\$111.26
UPPER PENINSULA	11				73.07%		32.88%	\$54.12	\$111.26
GAYLORD FOREST MGT UNIT	2	858.00	\$29.60	\$15.02	50.74%	\$16.41	-44.56%	\$15.00	\$17.80
ATLANTA FOREST MGT UNIT	4	3,405.00	\$33.86	\$25.78	76.14%	\$36.06	6.50%	\$23.00	\$42.70
MACKINAW STATE FOREST	6	4,263.00	\$33.00	\$23.62	71.55%	\$32.11	-2.72%	\$15.00	\$42.70
TRAVERSE CITY FOREST MGT UNI	4	1,700.00	\$11.97	\$9.27	77.44%	\$17.70	47.85%	\$9.60	\$29.25
CADILLAC FOREST MGT UNIT	3	3,278.00	\$10.96	\$7.77	70.88%	\$24.98	127.91%	\$10.00	\$44.00
PERE MARQUETTE STATE FORES	<u> </u>	4,978.00	\$11.30	\$8.28	73.25%	\$22.49	98.96%	\$9.60	\$44.00
ROSCOMMON FOREST MGT UNIT	3	2,776.00	\$21.80	\$14.20	65.12%	\$45.78	110.00%	\$27.00	\$97.60
GRAYLING FOREST MGT UNIT	6	17,022.00	\$23.90	\$14.91	62.41%	\$32.61	36.47%	\$13.80	\$66.00
AUSABLE STATE FOREST	9	19,798.00	\$23.60	\$14.81	62.76%	\$34.46	45.99%	\$13.80	\$97.60
NORTHERN LOWER PENINSULA	22	29,039.00	\$22.87	\$14.99	65.51%	\$32.06	40.16%	\$9.60	\$97.60
STATEWIDE	33				69.45%		36.37%	\$9.60	\$111.26
MISCELLANEOUS	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	157.00	\$12.80	\$5.00	39.06%	\$7.74	-39.53%	\$7.74	\$7.74
UPPER PENINSULA	1				39.06%		-39.53%	\$7.74	\$7.74
STATEWIDE	1				39.06%		-39.53%	\$7.74	\$7.74

01/01/2015 to 03/31/2015

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	12	14,879.00	\$42.69	\$28.31	66.33%	\$60.60	41.97%	\$33.70	\$98.53
GWINN FOREST MGT UNIT	2	244.00	\$37.80	\$31.15	82.40%	\$33.95	-10.19%	\$25.80	\$38.00
ESCANABA RIVER STATE FOREST	2	244.00	\$37.80	\$31.15	82.40%	\$33.95	-10.19%	\$25.80	\$38.00
SHINGLETON FOREST MGT UNIT	4	1,408.00	\$35.01	\$20.00	57.11%	\$51.03	45.77%	\$35.00	\$70.00
NEWBERRY FOREST MGT UNIT	2	1,349.00	\$35.01	\$26.38	75.35%	\$43.71	24.85%	\$33.11	\$45.90
S STE MARIE FMU (NAUBINWAY)	2	519.00	\$35.77	\$27.94	78.11%	\$59.89	67.46%	\$55.00	\$75.00
LAKE SUPERIOR STATE FOREST	8	3,276.00	\$35.13	\$23.88	67.98%	\$49.42	40.68%	\$33.11	\$75.00
UPPER PENINSULA	22				66.78%		41.14%	\$25.80	\$98.53
GAYLORD FOREST MGT UNIT	4	1,790.00	\$20.19	\$14.01	69.39%	\$41.87	107.42%	\$17.00	\$73.00
PIGEON RIVER FOREST MGT UNIT	1	862.00	\$15.12	\$10.60	70.11%	\$20.00	32.28%	\$20.00	\$20.00
ATLANTA FOREST MGT UNIT	8	7,325.00	\$19.15	\$16.02	83.67%	\$16.08	-16.01%	\$13.00	\$18.40
MACKINAW STATE FOREST	13	9,977.00	\$18.99	\$15.19	80.01%	\$21.05	10.85%	\$13.00	\$73.00
TRAVERSE CITY FOREST MGT UNI	14	7,211.00	\$25.81	\$19.37	75.08%	\$38.15	47.82%	\$15.85	\$57.00
CADILLAC FOREST MGT UNIT	4	2,187.00	\$26.12	\$18.35	70.24%	\$29.61	13.38%	\$18.50	\$40.00
PERE MARQUETTE STATE FORES	18	9,398.00	\$25.88	\$19.14	73.94%	\$36.16	39.73%	\$15.85	\$57.00
GRAYLING FOREST MGT UNIT	3	1,474.00	\$20.46	\$13.40	65.50%	\$38.90	90.12%	\$30.00	\$48.00
GLADWIN FOREST MGT UNIT	4	1,968.00	\$20.16	\$12.81	63.52%	\$12.81	-36.48%	\$8.50	\$16.15
AUSABLE STATE FOREST	7	3,442.00	\$20.29	\$13.06	64.38%	\$23.98	18.20%	\$8.50	\$48.00
NORTHERN LOWER PENINSULA	38	22,817.00	\$22.02	\$16.50	74.90%	\$27.72	25.85%	\$8.50	\$73.00
STATEWIDE	60				70.01%		35.05%	\$8.50	\$98.53

Date: 04/10/2015

Page 16 of 28

01/01/2015 to 03/31/2015

Date: 04/10/2015

Page 17 of 28

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	4,278.00	\$31.58	\$20.93	66.26%	\$30.53	-3.33%	\$29.00	\$33.10
CRYSTAL FALLS FOREST MGT UNI	13	8,813.00	\$36.90	\$23.36	63.30%	\$47.75	29.38%	\$25.00	\$71.82
GWINN FOREST MGT UNIT	2	708.00	\$45.15	\$29.82	66.06%	\$47.88	6.05%	\$42.00	\$48.63
ESCANABA FOREST MGT UNIT	10	6,057.00	\$45.02	\$26.00	57.75%	\$47.39	5.26%	\$25.00	\$62.50
ESCANABA RIVER STATE FOREST	12	6,765.00	\$45.03	\$26.40	58.62%	\$47.44	5.34%	\$25.00	\$62.50
SHINGLETON FOREST MGT UNIT	4	2,708.00	\$34.45	\$23.60	68.50%	\$38.59	12.02%	\$35.00	\$52.00
NEWBERRY FOREST MGT UNIT	3	5,806.00	\$34.45	\$25.48	73.96%	\$49.63	44.07%	\$43.50	\$67.70
S STE MARIE FMU (NAUBINWAY)	6	2,813.00	\$34.45	\$24.89	72.24%	\$32.86	-4.63%	\$16.00	\$45.00
S STE MARIE FMU (SOO MAINLAN	1	7.00	\$33.89	\$11.50	33.93%	\$11.51	-66.04%	\$11.51	\$11.51
LAKE SUPERIOR STATE FOREST	14	11,334.00	\$34.45	\$24.87	72.20%	\$42.81	24.26%	\$11.51	\$67.70
UPPER PENINSULA	41				65.42%		17.49%	\$11.51	\$71.82
GAYLORD FOREST MGT UNIT	5	916.00	\$17.13	\$10.51	61.38%	\$23.05	34.56%	\$20.00	\$44.20
PIGEON RIVER FOREST MGT UNIT	3	973.00	\$15.35	\$9.47	61.70%	\$37.34	143.27%	\$10.75	\$48.20
ATLANTA FOREST MGT UNIT	3	1,092.00	\$17.01	\$13.63	80.14%	\$14.64	-13.92%	\$11.90	\$15.50
MACKINAW STATE FOREST		2,981.00	\$16.50	\$11.32	68.56%	\$24.63	49.26%	\$10.75	\$48.20
TRAVERSE CITY FOREST MGT UNI	5	777.00	\$16.75	\$11.18	66.74%	\$25.36	51.40%	\$6.80	\$57.00
CADILLAC FOREST MGT UNIT	1	582.00	\$17.04	\$11.60	68.08%	\$15.00	-11.97%	\$15.00	\$15.00
PERE MARQUETTE STATE FORES	6	1,359.00	\$16.87	\$11.36	67.32%	\$20.92	23.99%	\$6.80	\$57.00
ROSCOMMON FOREST MGT UNIT	1	120.00	\$10.26	\$7.80	76.02%	\$30.00	192.40%	\$30.00	\$30.00
AUSABLE STATE FOREST	1	120.00	\$10.26	\$7.80	76.02%	\$30.00	192.40%	\$30.00	\$30.00
NORTHERN LOWER PENINSULA	18	4,460.00	\$16.45	\$11.23	68.30%	\$23.65	43.76%	\$6.80	\$57.00
STATEWIDE	59				65.59%		19.06%	\$6.80	\$71.82

01/01/2015 to 03/31/2015

Date:

Page 18 of 28

04/10/2015

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	5	3,509.00	\$12.91	\$10.16	78.71%	\$10.74	-16.80%	\$9.80	\$12.00
ATLANTA FOREST MGT UNIT	2	675.00	\$12.10	\$8.25	68.18%	\$8.25	-31.82%	\$8.25	\$8.25
MACKINAW STATE FOREST	7	4,184.00	\$12.78	\$9.85	77.10%	\$10.34	-19.09%	\$8.25	\$12.00
TRAVERSE CITY FOREST MGT UNI	1	470.00	\$11.62	\$9.90	85.20%	\$14.00	20.48%	\$14.00	\$14.00
CADILLAC FOREST MGT UNIT	2	3,691.00	\$13.00	\$6.62	50.93%	\$12.21	-6.06%	\$11.00	\$14.00
PERE MARQUETTE STATE FORES	3	4,161.00	\$12.84	\$6.99	54.43%	\$12.41	-3.34%	\$11.00	\$14.00
ROSCOMMON FOREST MGT UNIT	3	680.00	\$9.51	\$6.58	69.22%	\$19.94	109.82%	\$8.00	\$38.00
GRAYLING FOREST MGT UNIT	7	4,986.00	\$11.33	\$7.24	63.90%	\$9.02	-20.33%	\$6.45	\$30.00
GLADWIN FOREST MGT UNIT	1	256.00	\$13.88	\$7.35	52.95%	\$7.35	-47.05%	\$7.35	\$7.35
AUSABLE STATE FOREST		5,922.00	\$11.23	\$7.17	63.83%	\$10.21	-9.11%	\$6.45	\$38.00
NORTHERN LOWER PENINSULA	21	14,267.00	\$12.15	\$7.90	65.03%	\$10.89	-10.41%	\$6.45	\$38.00
STATEWIDE	21				65.03%		-10.41%	\$6.45	\$38.00
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	181.00	\$19.76	\$11.10	56.17%	\$11.10	-43.83%	\$11.10	\$11.10
PERE MARQUETTE STATE FORES		181.00	\$19.76	\$11.10	56.17%	\$11.10	-43.83%	\$11.10	\$11.10
GRAYLING FOREST MGT UNIT	2	849.00	\$20.67	\$12.88	62.30%	\$100.91	388.18%	\$23.15	\$116.00
AUSABLE STATE FOREST		849.00	\$20.67	\$12.88	62.30%	\$100.91	388.18%	\$23.15	\$116.00
NORTHERN LOWER PENINSULA	3	1,030.00	\$20.51	\$12.56	61.26%	\$85.13	315.04%	\$11.10	\$116.00
STATEWIDE	3				61.26%		315.04%	\$11.10	\$116.00

01/01/2015 to 03/31/2015

Date:

04/10/2015

Page 19 of 28

PULPWOOD (Cords, see	general not	te 3)							
MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	449.00	\$30.84	\$21.60	70.04%	\$49.42	60.25%	\$49.42	\$49.42
CRYSTAL FALLS FOREST MGT UNI	12	6,424.00	\$47.23	\$31.31	66.30%	\$50.13	6.14%	\$31.70	\$71.82
GWINN FOREST MGT UNIT	2	170.00	\$37.04	\$31.77	85.78%	\$38.08	2.79%	\$29.10	\$40.00
ESCANABA FOREST MGT UNIT	6	1,893.00	\$44.70	\$27.80	62.20%	\$43.89	-1.81%	\$25.00	\$51.40
ESCANABA RIVER STATE FOREST	8	2,063.00	\$44.07	\$28.13	63.83%	\$43.41	-1.49%	\$25.00	\$51.40
S STE MARIE FMU (NAUBINWAY)	4	477.00	\$41.37	\$24.94	60.29%	\$35.30	-14.66%	\$19.00	\$75.00
LAKE SUPERIOR STATE FOREST	4	477.00	\$41.37	\$24.94	60.29%	\$35.30	-14.66%	\$19.00	\$75.00
UPPER PENINSULA	25				65.62%		5.31%	\$19.00	\$75.00
GAYLORD FOREST MGT UNIT	1	500.00	\$38.65	\$18.20	47.09%	\$53.77	39.12%	\$53.77	\$53.77
PIGEON RIVER FOREST MGT UNIT	1	280.00	\$27.73	\$19.40	69.96%	\$85.02	206.60%	\$85.02	\$85.02
ATLANTA FOREST MGT UNIT	2	262.00	\$38.65	\$26.54	68.68%	\$27.00	-30.15%	\$26.30	\$35.00
MACKINAW STATE FOREST	4	1,042.00	\$35.72	\$20.62	57.74%	\$55.44	55.21%	\$26.30	\$85.02
NORTHERN LOWER PENINSULA	4	1,042.00	\$35.72	\$20.62	57.74%	\$55.44	55.21%	\$26.30	\$85.02
STATEWIDE	29				64.99%		9.30%	\$19.00	\$85.02
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	5	2,037.00	` '	\$23.53	55.41%	\$31.62	-25.54%	\$21.00	\$52.50
ESCANABA RIVER STATE FOREST	$\frac{5}{5}$	<u> </u>		<u> </u>	55.41%	\$31.62	-25.54%	\$21.00	\$52.50
S STE MARIE FMU (NAUBINWAY)	1	187.00	·	\$17.50	50.00%	\$19.00	-45.71%	\$19.00	\$19.00
LAKE SUPERIOR STATE FOREST	$\frac{1}{1}$		\$35.00	\$17.50	50.00%	\$19.00	-45.71 %	\$19.00	\$19.00
UPPER PENINSULA	6				55.03%		-26.96%	\$19.00	\$52.50
STATEWIDE	6				55.03%		-26.96%	\$19.00	\$52.50
PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	36.00	*	\$20.35	85.97%	\$52.00	119.69%	\$52.00	\$52.00
S STE MARIE FMU (NAUBINWAY)	$\frac{1}{2}$	272.00	. — — — — —	\$10.65	44.99%	<u>\$11.00</u>	53.53%	\$11.00	<u>\$11.00</u>
LAKE SUPERIOR STATE FOREST	2	308.00	\$23.67	\$11.78	49.78%	\$15.79	-33.28%	\$11.00	\$52.00
UPPER PENINSULA	2	407.00			49.78%	*40.0F	-33.28%	\$11.00	\$52.00
TRAVERSE CITY FOREST MGT UNI	$\frac{1}{4}$	197.00	. — — — — —	\$12.25	71.89%	\$12.25	$\frac{-}{-}$ $\frac{-28.11\%}{-}$	\$12.25 	\$12.25
PERE MARQUETTE STATE FORES	1	197.00		\$12.25	71.89%	\$12.25	-28.11%	\$12.25	\$12.25
NORTHERN LOWER PENINSULA	1	197.00	· ·	\$12.25	71.89%	\$12.25	-28.11%	\$12.25	\$12.25
STATEWIDE	3				56.75%		-31.65%	\$11.00	\$52.00

01/01/2015 to 03/31/2015

Date:

\$4.45

11.38%

\$57.00

Page 20 of 28

04/10/2015

PULPWOOD (Cords, see general note 3)

STATEWIDE

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	50.00	\$41.36	\$28.95	70.00%	\$46.40	12.19%	\$46.40	\$46.40
CRYSTAL FALLS FOREST MGT UNI	3	1,898.00	\$51.78	\$33.65	64.99%	\$50.80	-1.90%	\$50.00	\$52.11
ESCANABA FOREST MGT UNIT	4	2,562.00	\$45.13	\$31.31	69.37%	\$56.28	24.70%	\$40.00	\$62.50
ESCANABA RIVER STATE FOREST	4	2,562.00	\$45.13	\$31.31	69.37%	\$56.28	24.70%	\$40.00	\$62.50
UPPER PENINSULA	8				67.38%		12.48%	\$40.00	\$62.50
GAYLORD FOREST MGT UNIT	1	864.00	\$15.95	\$11.20	70.22%	\$15.00	-5.96%	\$15.00	\$15.00
MACKINAW STATE FOREST	1	864.00	\$15.95	\$11.20	70.22%	\$15.00	-5.96%	\$15.00	\$15.00
ROSCOMMON FOREST MGT UNIT	2	2,120.00	\$37.99	\$26.61	70.06%	\$27.06	-28.76%	\$26.65	\$40.00
AUSABLE STATE FOREST	2	2,120.00	\$37.99	\$26.61	70.06%	\$27.06	-28.76%	\$26.65	\$40.00
NORTHERN LOWER PENINSULA	3	2,984.00	\$31.60	\$22.15	70.08%	\$23.57	-25.43%	\$15.00	\$40.00
STATEWIDE	11				68.20%		0.95%	\$15.00	\$62.50
RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	702.00		\$12.76	72.77%	\$27.63	57.64%	\$14.00	\$41.50
ATLANTA FOREST MGT UNIT	3	1,177.00	\$17.27	\$14.89	86.25%	\$14.89	-13.75%	\$11.85	\$16.05
MACKINAW STATE FOREST		1,879.00	\$17.37	\$14.10	81.17%	\$19.65	13.17%	\$11.85	\$41.50
TRAVERSE CITY FOREST MGT UNI	9	2,613.00	\$17.69	\$11.89	67.22%	\$20.59	16.43%	\$12.00	\$57.00
CADILLAC FOREST MGT UNIT	2	565.00	\$20.04	\$11.16	55.67%	\$19.21	-4.13%	\$11.00	\$40.00
PERE MARQUETTE STATE FORES	$\frac{1}{11}$	3,178.00	\$18.10	\$11.76	64.95%	\$20.35	12.38%	\$11.00	\$57.00
ROSCOMMON FOREST MGT UNIT	2	591.00	\$9.49	\$4.75	50.02%	\$17.27	81.90%	\$15.00	\$35.95
GRAYLING FOREST MGT UNIT	1	80.00	\$12.00	\$7.90	65.83%	\$30.06	150.50%	\$30.06	\$30.06
GLADWIN FOREST MGT UNIT	3	932.00	\$11.62	\$6.01	51.74%	\$6.01	-48.26%	\$4.45	\$10.50
AUSABLE STATE FOREST	6	1,603.00	\$10.85	\$5.64	51.96%	\$11.36	4.69%	\$4.45	\$35.95
NORTHERN LOWER PENINSULA	22	6,660.00	\$16.15	\$10.95	67.77%	\$17.99	11.38%	\$4.45	\$57.00

67.77%

22

01/01/2015 to 03/31/2015

Date:

Page 21 of 28

04/10/2015

RED OAK	# OF SALES SOLD	TOTAL VOLUME	AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	199.00	\$23.60	\$21.70	91.95%	\$43.00	82.20%	\$43.00	\$43.00
ESCANABA FOREST MGT UNIT	1	376.00	\$30.79	\$24.00	77.95%	\$55.50	80.25%	\$55.50	\$55.50
ESCANABA RIVER STATE FOREST		575.00	\$28.30	\$23.20	81.99%	\$51.17	80.82%	\$43.00	\$55.50
UPPER PENINSULA	2				81.99%		80.82%	\$43.00	\$55.50
GAYLORD FOREST MGT UNIT	3	1,016.00	\$21.22	\$14.16	66.74%	\$52.46	147.20%	\$12.70	\$75.00
ATLANTA FOREST MGT UNIT	2	1,219.00	\$20.43	\$15.30	74.89%	\$15.37	-24.76%	\$15.30	\$15.50
MACKINAW STATE FOREST	5	2,235.00	\$20.79	\$14.78	71.11%	\$32.23	55.03%	\$12.70	\$75.00
TRAVERSE CITY FOREST MGT UNI	1	343.00	\$22.32	\$15.60	69.89%	\$25.00	12.01%	\$25.00	\$25.00
CADILLAC FOREST MGT UNIT	1	487.00	\$12.23	\$8.80	71.95%	\$25.00	104.42%	\$25.00	\$25.00
PERE MARQUETTE STATE FORES	2	830.00	\$16.40	\$11.61	70.79%	\$25.00	52.44%	\$25.00	\$25.00
ROSCOMMON FOREST MGT UNIT	1	738.00	\$43.72	\$30.60	69.99%	\$35.10	-19.72%	\$35.10	\$35.10
AUSABLE STATE FOREST	1	738.00	\$43.72	\$30.60	69.99%	\$35.10	-19.72%	\$35.10	\$35.10
NORTHERN LOWER PENINSULA	8	3,803.00	\$24.28	\$17.16	70.67%	\$31.21	28.53%	\$12.70	\$75.00
STATEWIDE	10				72.37%		36.37%	\$12.70	\$75.00

01/01/2015 to 03/31/2015

Date: 04/10/2015

Page 22 of 28

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3		, ,	\$50.03	66.48%	\$92.15	22.45%	\$66.00	\$115.00
GWINN FOREST MGT UNIT	1	193.00	\$68.26	\$41.65	61.02%	\$65.10	-4.63%	\$65.10	\$65.10
ESCANABA FOREST MGT UNIT	1	389.00	\$68.26	\$40.30	59.04%	\$110.00	61.15%	\$110.00	\$110.00
ESCANABA RIVER STATE FOREST		582.00	\$68.26	\$40.75	59.69%	\$95.11	39.34%	\$65.10	\$110.00
SHINGLETON FOREST MGT UNIT	8	8,273.00	\$101.67	\$69.46	68.32%	\$120.63	18.65%	\$100.00	\$133.06
NEWBERRY FOREST MGT UNIT	7	6,525.00	\$101.74	\$86.94	85.45%	\$104.48	2.69%	\$85.00	\$123.11
S STE MARIE FMU (NAUBINWAY)	2	1,374.00	\$101.67	\$99.77	98.13%	\$125.31	23.26%	\$125.11	\$126.51
S STE MARIE FMU (SOO MAINLAN	1	36.00	\$71.05	\$24.15	33.99%	\$24.20	-65.94%	\$24.20	\$24.20
LAKE SUPERIOR STATE FOREST	<u></u>	16,208.00	\$101.63	\$78.96	77.70%	\$114.31	12.48%	\$24.20	\$133.06
UPPER PENINSULA	23				76.62%		13.67%	\$24.20	\$133.06
GAYLORD FOREST MGT UNIT	6	2,820.00	\$75.93	\$49.75	65.52%	\$80.06	5.44%	\$35.00	\$181.30
PIGEON RIVER FOREST MGT UNIT	2	654.00	\$65.84	\$47.25	71.76%	\$69.04	4.86%	\$46.10	\$204.00
ATLANTA FOREST MGT UNIT	10	1,535.00	\$75.24	\$55.64	73.94%	\$68.83	-8.53%	\$42.50	\$220.00
MACKINAW STATE FOREST	18	5,009.00	\$74.40	\$51.23	68.85%	\$75.18	1.05%	\$35.00	\$220.00
TRAVERSE CITY FOREST MGT UNI	14	6,524.00	\$57.45	\$42.72	74.35%	\$56.19	-2.20%	\$30.85	\$132.90
CADILLAC FOREST MGT UNIT	8	1,103.00	\$60.46	\$37.54	62.09%	\$56.33	-6.82%	\$40.20	\$92.00
PERE MARQUETTE STATE FORES		7,627.00	\$57.89	\$41.97	72.50%	\$56.21	-2.90%	\$30.85	\$132.90
ROSCOMMON FOREST MGT UNIT	5	2,360.00	\$68.16	\$51.04	74.89%	\$82.49	21.02%	\$58.00	\$94.78
GRAYLING FOREST MGT UNIT	2	2,568.00	\$59.21	\$35.31	59.64%	\$140.70	137.63%	\$124.50	\$195.00
GLADWIN FOREST MGT UNIT	1	82.00	\$55.35	\$44.30	80.04%	\$101.95	84.19%	\$101.95	\$101.95
AUSABLE STATE FOREST	8	5,010.00	\$63.36	\$42.87	67.66%	\$112.64	77.77%	\$58.00	\$195.00
NORTHERN LOWER PENINSULA	48	17,646.00	\$64.13	\$44.85	69.94%	\$77.62	21.03%	\$30.85	\$220.00
STATEWIDE	71				74.04%		16.52%	\$24.20	\$220.00

01/01/2015 to 03/31/2015

Date:

Page 23 of 28

04/10/2015

TAMARACK	# OF SALES SOLD		AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
CRYSTAL FALLS FOREST MGT UNI	2	569.00	\$38.32	\$24.62	64.24%	\$41.76	8.98%	\$30.00	\$71.82
ESCANABA FOREST MGT UNIT	5	3,346.00	\$39.66	\$19.28	48.62%	\$30.87	-22.16%	\$22.00	\$54.50
ESCANABA RIVER STATE FOREST	5	3,346.00	\$39.66	\$19.28	48.62%	\$30.87	-22.16%	\$22.00	\$54.50
S STE MARIE FMU (NAUBINWAY)	1	107.00	\$28.36	\$14.20	50.07%	\$16.00	-43.58%	\$16.00	\$16.00
LAKE SUPERIOR STATE FOREST		107.00	\$28.36	\$14.20	50.07%	\$16.00	-43.58%	\$16.00	\$16.00
UPPER PENINSULA	8				50.81%		-18.27%	\$16.00	\$71.82
TRAVERSE CITY FOREST MGT UNI	1	289.00	\$10.00	\$7.20	72.00%	\$58.32	483.20%	\$58.32	\$58.32
PERE MARQUETTE STATE FORES	<u> </u>	289.00	\$10.00	\$7.20	72.00%	\$58.32	483.20%	\$58.32	\$58.32
NORTHERN LOWER PENINSULA	1	289.00	\$10.00	\$7.20	72.00%	\$58.32	483.20%	\$58.32	\$58.32
STATEWIDE	9				51.19%		-9.23%	\$16.00	\$71.82
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	32.00	\$29.35	\$23.50	80.07%	\$43.31	47.56%	\$43.31	\$43.31
LAKE SUPERIOR STATE FOREST		32.00	\$29.35	\$23.50	80.07%	\$43.31	47.56%	\$43.31	\$43.31
UPPER PENINSULA	1				80.07%		47.56%	\$43.31	\$43.31
STATEWIDE	1				80.07%		47.56%	\$43.31	\$43.31
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	1	352.00	\$9.00	\$4.50	50.00%	\$14.00	55.56%	\$14.00	\$14.00
PERE MARQUETTE STATE FORES		352.00	\$9.00	\$4.50	50.00%	\$14.00	55.56%	\$14.00	\$14.00
NORTHERN LOWER PENINSULA	1	352.00	\$9.00	\$4.50	50.00%	\$14.00	55.56%	\$14.00	\$14.00
STATEWIDE	1				50.00%		55.56%	\$14.00	\$14.00

01/01/2015 to 03/31/2015

Date:

Page 24 of 28

04/10/2015

WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
CRYSTAL FALLS FOREST MGT UNI	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	<u> </u>		\$41.16	\$28.80	69.97%	\$53.00	28.77%	\$53.00	\$53.00
SHINGLETON FOREST MGT UNIT	1	253.00	\$29.76	\$14.90	50.07%	\$25.00	-15.99%	\$25.00	\$25.00
NEWBERRY FOREST MGT UNIT	1	486.00	\$29.76 	\$25.00 - — — — — — —	84.01%	\$90.00	202.42%	\$90.00	\$90.00
LAKE SUPERIOR STATE FOREST	2	739.00	\$29.76	\$21.54	72.39%	\$67.75	127.64%	\$25.00	\$90.00
UPPER PENINSULA	3				70.93%		68.18%	\$25.00	\$90.00
TRAVERSE CITY FOREST MGT UNI	7	2,320.00	\$14.01	\$8.65	61.73%	\$31.91	127.85%	\$10.00	\$81.00
CADILLAC FOREST MGT UNIT	3	1,461.00	\$12.92	\$7.24	56.05%	\$14.82	14.71%	\$10.00	\$25.00
PERE MARQUETTE STATE FORES	$\frac{10}{10}$	3,781.00	\$13.59	\$8.10	59.64%	\$25.31	86.28%	\$10.00	\$81.00
GLADWIN FOREST MGT UNIT	1	647.00	\$26.38	\$9.75	36.96%	\$9.75	-63.04%	\$9.75	\$9.75
AUSABLE STATE FOREST		647.00	\$26.38	\$9.75	36.96%	\$9.75	-63.04%	\$9.75	\$9.75
NORTHERN LOWER PENINSULA	11	4,428.00	\$15.46	\$8.34	53.98%	\$23.04	49.04%	\$9.75	\$81.00
STATEWIDE	14				61.55%		57.58%	\$9.75	\$90.00
WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT	1	489.00	\$43.82	\$32.45	74.05%	\$52.45	19.69%	\$52.45	\$52.45
LAKE SUPERIOR STATE FOREST		489.00	\$43.82	\$32.45	74.05%	\$52.45	19.69%	\$52.45	\$52.45
UPPER PENINSULA	1				74.05%		19.69%	\$52.45	\$52.45
STATEWIDE	1				74.05%		19.69%	\$52.45	\$52.45

01/01/2015 to 03/31/2015

PULPWOOD EXCLUSION (Cords, see general note 3)

PULPWOOD EXCLUSION				
B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	425.00	\$110.00	\$110.00
AUSABLE STATE FOREST	<u>_</u>	425.00	\$110.00	\$110.00
NORTHERN LOWER PENINSULA	1	425.00	\$110.00	\$110.00
STATEWIDE	1		\$110.00	\$110.00
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	253.00	\$264.50	\$264.50
MACKINAW STATE FOREST		253.00	\$264.50	\$264.50
NORTHERN LOWER PENINSULA	1	253.00	\$264.50	\$264.50
STATEWIDE	1		\$264.50	\$264.50
MISCELLANEOUS	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	235.00	\$220.60	\$220.60
UPPER PENINSULA	1		\$220.60	\$220.60
STATEWIDE	1		\$220.60	\$220.60
MIXED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
ASPEN	SOLD			
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	1,076.00	\$111.50	\$148.00
ATLANTA FOREST MGT UNIT	1	615.00	\$190.00	\$190.00
MACKINAW STATE FOREST	3	1,691.00	\$111.50	\$190.00
NORTHERN LOWER PENINSULA	3	1,691.00	\$111.50	\$190.00
STATEWIDE	3		\$111.50	\$190.00
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
HARDWOOD		(2)		
	(1)	(2)		
ATLANTA FOREST MGT UNIT	(1)	618.00	\$183.02	\$183.02
ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST		` '	\$183.02 \$183.02	\$183.02 \$183.02
	1	618.00		

Date: 04/10/2015

Page 25 of 28

01/01/2015 to 03/31/2015

PULPWOOD EXCLUSION (Cords, see general note 3)

I OLI WOOD LACEOSION	v (Corus, se	e general no	LC 3)	
MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	668.00	\$83.74	\$164.64
MACKINAW STATE FOREST		668.00	\$83.74	\$164.64
TRAVERSE CITY FOREST MGT UNI	2	475.00	\$71.42	\$77.99
PERE MARQUETTE STATE FORES		475.00	\$71.42	\$77.99
ROSCOMMON FOREST MGT UNIT	1	2,005.00	\$64.50	\$64.50
AUSABLE STATE FOREST		2,005.00	\$64.50	\$64.50
NORTHERN LOWER PENINSULA	5	3,148.00	\$64.50	\$164.64
STATEWIDE	5		\$64.50	\$164.64
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
SOFTWOOD	SOLD			
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	98.00	\$182.88	\$182.88
MACKINAW STATE FOREST		98.00	\$182.88	\$182.88
NORTHERN LOWER PENINSULA	1	98.00	\$182.88	\$182.88
STATEWIDE	1		\$182.88	\$182.88
N. WHITE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
CEDAR	SOLD			
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	218.00	\$407.17	\$407.17
MACKINAW STATE FOREST	1	218.00	\$407.17	\$407.17
NORTHERN LOWER PENINSULA	1	218.00	\$407.17	\$407.17
STATEWIDE	1		\$407.17	\$407.17
RED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	252.00	\$141.60	\$141.60
PERE MARQUETTE STATE FORES		252.00	\$141.60	\$141.60
GRAYLING FOREST MGT UNIT	1	271.00	\$139.00	\$139.00
AUSABLE STATE FOREST		271.00	\$139.00	\$139.00
NORTHERN LOWER PENINSULA	2	523.00	\$139.00	\$141.60
STATEWIDE	2		\$139.00	\$141.60

Date: 04/10/2015

Page 26 of 28

01/01/2015 to 03/31/2015

PULPWOOD EXCLUSION (Cords, see general note 3)

PULPWOOD EXCLUSION	i (Coras, se	e generai noi	.e 3)	
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	1,555.00	\$109.70	\$323.20
MACKINAW STATE FOREST		1,555.00	\$109.70	\$323.20
NORTHERN LOWER PENINSULA	2	1,555.00	\$109.70	\$323.20
STATEWIDE	2		\$109.70	\$323.20
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	2	49.00	\$270.15	\$980.00
PERE MARQUETTE STATE FORES		49.00	\$270.15	\$980.00
GLADWIN FOREST MGT UNIT	1	55.00	\$338.25	\$338.25
AUSABLE STATE FOREST	1	55.00	\$338.25	\$338.25
NORTHERN LOWER PENINSULA	3	104.00	\$270.15	\$980.00
STATEWIDE	3		\$270.15	\$980.00
SCOTCH PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	170.00	\$398.93	\$398.93
MACKINAW STATE FOREST		170.00	\$398.93	\$398.93
NORTHERN LOWER PENINSULA	1	170.00	\$398.93	\$398.93
STATEWIDE	1		\$398.93	\$398.93
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	1,057.00	\$92.18	\$92.18
PERE MARQUETTE STATE FORES		1,057.00	\$92.18	\$92.18
NORTHERN LOWER PENINSULA	1	1,057.00	\$92.18	\$92.18
STATEWIDE	1		\$92.18	\$92.18

Date: 04/10/2015

Page 27 of 28

01/01/2015 to 03/31/2015

PULPWOOD EXCLUSION (Cords, see general note 3)

	,	9	,	
WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
NEWBERRY FOREST MGT UNIT	1	91.00	\$136.55	\$136.55
LAKE SUPERIOR STATE FOREST		91.00	\$136.55	\$136.55
UPPER PENINSULA	1		\$136.55	\$136.55
GAYLORD FOREST MGT UNIT	2	395.00	\$202.10	\$268.25
MACKINAW STATE FOREST		395.00	\$202.10	\$268.25
GLADWIN FOREST MGT UNIT	1	50.00	\$201.26	\$201.26
AUSABLE STATE FOREST		50.00	\$201.26	\$201.26
NORTHERN LOWER PENINSULA	3	445.00	\$201.26	\$268.25
STATEWIDE	4		\$136.55	\$268.25

Date: 04/

04/10/2015

Page 28 of 28