



**LAND
& TIMBER**
D A T A B A S E

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Network News
L E T T E R

Noteworthy News For Land Aquisition Professionals

Current Stats

Database Statistics As of
July 8th, 2004:

Listings
438

Acres
93,921

Estimated Value
\$197,770,285

Your Turn

How has the Land & Timber Database helped you? We'd love to hear and share your success stories with other members of the network.

Submit stories to:
mark@ltdatabase.com

Weyerhaeuser Announces Sale

Many Tracts to be Offered on the Land and Timber Database.

FEDERAL WAY, Wash., June 30, 2004 Weyerhaeuser Company (NYSE: WY) will sell approximately 304,000 acres of timberlands in Georgia to four companies, officials announced today. The sale includes Weyerhaeuser's 270,000 owned acres as well as a leasehold interest in a long term timberland lease covering approximately 34,000 acres.

Terms of the individual agreements were not disclosed, but Weyerhaeuser said the sales totaled approximately \$404 million. The company will use proceeds from the sales primarily for debt repayment. The transactions are expected to close in the third quarter of 2004. The closings are subject to certain customary conditions. Details of the transaction will be available after the closings.

Upon completion of this transaction, the company will own or manage approximately 6.5 million acres of timberland in the United States. Weyerhaeuser, one of the world's largest owners of merchantable softwood timber, added 1.7 million acres to its portfolio with the Willamette acquisition in 2002.

The purchasers of the timberland are Virginia Forest Investment LLC from Hogansville and Macon, Georgia; Georgia Fall Line Properties LLC from Greensboro, Georgia; Southern Timber Consultants LLC from Perry, Georgia; and Copper Station Holdings #3 from Beaufort, South Carolina.

Weyerhaeuser will continue operating its other nine facilities in Georgia. 🌲

Enhance Your Listings With Latitude/Longitude.

One of the early enhancements to the Land & Timber Database was the integration of aerial and topographic images. These links automatically appear on each listing, provided you fill in the latitude and longitude variables. While these images add a new dimension to your listing, not everyone knows the coordinates of their property. There are a few easy options to determine the coordinates of any property, and enhance your listing on your website.

CONTINUED ON PAGE 2

Database Numbers Nearing a Milestone

LTD \$ Figure Nearing \$200 Mill

The Land and Timber Database is nearing the \$200 million dollar value mark of properties listed with the Network.

"Outstanding growth in the network, considering we started the service in October 2003!" said Bryan Hinson, President of the Land and Timber Database Network.

With the release of the redesign of the Land and Timber Database's website, the online/print marketing efforts, and the new listings of recent acquisitions by members of the Network; those numbers are expected to increase exponentially over the next few months.

For information about the Land and Timber Database, contact Mark Strozier at mark@ltdatabase.com or (478) 745-2687. 🌲

In This Issue:

July
2004

Weyerhaeuser
Announces Sale *pg1*

Letter from the
President *pg2*

Life in Georgia
After The Sale *pg3*

Marketing
Your Website *pg4*



Letter from the President

Welcome to the first issue of the Network Newsletter!

We are very excited to get the Land & Timber Database off the ground, and see such support from so many leaders in the industry. The additions to the network since our official launch in late October 2003 have been incredible. As we expand to clients outside of Georgia, exponential growth is expected. In watching the database grow, we are excited about the opportunities presented to our members. In addition, we are excited to see properties added, sold, and updated, proving the database is working for our clients.

Much of our growth is due to client referrals, and for this we are grateful. This newsletter is dedicated to helping our clients make the most of the Land & Timber Database, resulting in stronger, more profitable members. It should also create ideas and discussions that will make the Land & Timber Database a more valuable tool. We are dedicated to serving our clients and making the Land & Timber Database a valuable resource for your organization.

Sincerely,



Bryan Hinson, President
Land & Timber Database,
A product of Salient Interactive Solutions

Enhance Your Listings With Latitude/Longitude.

CONTINUED FROM PAGE 1

The first option begins at your local electronics store, with the purchase of a GPS. Models such as the Garmin eTrex are available for as little as \$99, and will deliver very accurate latitude and longitude coordinates. These models are simple to operate, but they do require that you are actually standing on the property to indicate the correct

coordinates. If this is inconvenient, there is another option.

Go to <http://mapper.acme.com>. At the bottom of the page, you can enter your zip code. The site can be navigated using the zoom in/out and directional buttons. Simply navigate until you find a familiar feature on your property, and click the location and record the coordinates. While this method is tedious, and requires you to know landmarks around your property, it can all be done from the comfort of your computer chair.

Whatever method you use to determine coordinates, be sure you enter them into the Land & Timber Database in decimal format, numbers only (do not include "N" or "W", only ##.#### for each variable, latitude and longitude).

Entering latitude and longitude for your properties can add valuable images for prospective buyers. It can save you money on aerial photography and the printing and delivery of topographic maps. We built in this feature at your request ... make the most of it! 🌲

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We're Listening

Innovation With Your Help.

Over the past few years, we have developed web sites for clients in the Land & Timber industry. While our clients were happy with their new web site, they often found keeping their site up-to-date difficult, time consuming, or simply a low priority. We met this challenge by creating a database driven site that allowed even the novice user to add, edit, and delete properties with ease. We also found our clients struggling to upload their photos, plats, topographic maps, and other images. We developed an easy browse and upload system to display digital images and documents with property data. We also integrated satellite images and topographic maps to further enhance listings. Clients also informed us of the tedious process of calling several land investors to find a particular property, or spread the word about an available property. This led to mailing, faxing, and lots of time consuming bird-dogging. Now, using the Land & Timber Database National Network, you can browse properties regularly, and know that others are looking at your properties.

While the Land & Timber Database has met and overcome many challenges, we are still listening. Customers often ask for unique features, and several have become part of the basic package. If there is some feature you think would be useful on your site, let us know! You never know, your suggestion just might benefit the whole network.

We're listening ... 🌲

Life in Georgia... After Weyerhaeuser

by Robert G. Chambers

The pending sale of 304,000 acre by Weyerhaeuser has dominated discussion of Georgia land sales for the past several months. Fueled by rumors, hidden from view by the tightly controlled sales process, the Weyerhaeuser sale has obscured other transaction in Georgia, the south, and the nation such as the potential sale of 2 million acres by Boise and final liquidation of the California Public Employees Retirement System (CALPERS) timberland portfolio.

The Weyerhaeuser transaction in Georgia was informative in several ways. First, the tightly controlled process intended to maximize value while minimizing risk and transaction cost to Weyerhaeuser is reminiscent of the traditional timberland sale model. Only Weyerhaeuser insiders know for sure if the reported expected price of \$500 million or more was a true expectation or simply a bargaining chip. If Weyerhaeuser truly expected to receive \$500 million, the sale model they used under performed by 20% or \$100,000,000.00, a sizable hunk of change.

Did Weyerhaeuser truly expect \$500 million, if so was their expectation realistic. The market place clearly said it was an unrealistic valuation ... or did it?

Secondly, institutional investors (TIMO's), after much due diligence and analysis, could not justify the sales price as a valid investment for their portfolios as evidenced by their absence from the

final sale. Yes Hancock had the opportunity and vision for much of the property, but if reports are true, the sales process did them in. Supposedly Hancock could not pre sale the HBU properties and therefore lost their opportunity. Interestingly though, after Weyerhaeuser relaxed their requirement for one buyer, Hancock did not survive the final round. One would assume the final price was higher than their investment model supported for traditional investments.

If the TIMO's could not support the sales price as an investment, then what was the premise of the successful buyers ... are they not investors also?

Which contributed most to Weyerhaeuser's significant under performance, a rigid traditional sales program or unrealistic sales prices? Why did four regional investment groups arrive at a different valuation than the super TIMO's?

Good questions for a sequel ... 🌲

Bob Chambers is a 37-year veteran in the land and timber industry with experience analyzing, purchasing, managing, and selling timberland. Bob was founder and managing partner of a nationally recognized Timberland Investment management Organization (TIMO) that began operation in 1995. Currently Bob concentrates his activities on southeastern US investments for private investors. Bob is a Licensed Forester in Georgia, and formerly served on the Board of Directors of East Alabama Lumber Company in Lafayette, AL. He has served as Treasurer, Member of the Executive Committee, and a member of the Board of Directors of the Georgia Forestry Association.

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Marketing Your Website for Growth

by Mark Strozier

You're Land and Timber Database website is built and looking good. You've been trained on how it works and you've loaded several tracts onto it.

Now what?

Building and maintaining your website is two-thirds of the equation. To round out your efforts you now need to market your site. Part of the marketing effort is automatic. When you load properties onto your website, the National Land and Timber Database collects those listings and presents them within the Network. Other land professionals--our members--are able to search the Network and find your properties.

In this article I would like to outline a few marketing ideas for you to use to start getting other Internet traffic to your website to help you close sales!

Verbage - Search engines (Google, Yahoo, MSN, etc.) now read your website. That's not to say someone actually calls up your site and reads each line verbatim. But the search engines use technology that looks at your website and scans it for relevant copy facts that it then relates to keywords that users type in. The point here is your website needs a "good story" or at least good copy in order to be considered by the search engines. With good copy, you look good not only to the search engines, but also to your potential customers.

Adwords - In the not so distant past, search engines either listed your site or they didn't. Now with **Google Adwords** and **Overture.com** you can buy position ranking within the search engines. You can start a Google Adwords account for as little as five dollars. If you just want to test the waters to see what a Google

Adword account can do for your traffic, you can spend as little as fifty dollars to start a campaign!

Reduce Your Ad Sizes- One way that you REALLY save big on your marketing budget is to reduce the size of your classified and Yellow Page ads. Now that you have your site up and current you can direct your customers to your website to get detailed information on your listings. A simple "www.youraddress.com" line included in all of your ads is all you need to get interested buyers to your site.

I could go on and on, but these tips are an excellent start for your marketing strategy. In the coming months I'll be adding more marketing tips in the newsletter as well as on our website. If you'd like to discuss marketing your site further feel free to call me at (478) 745-2687. 🌲