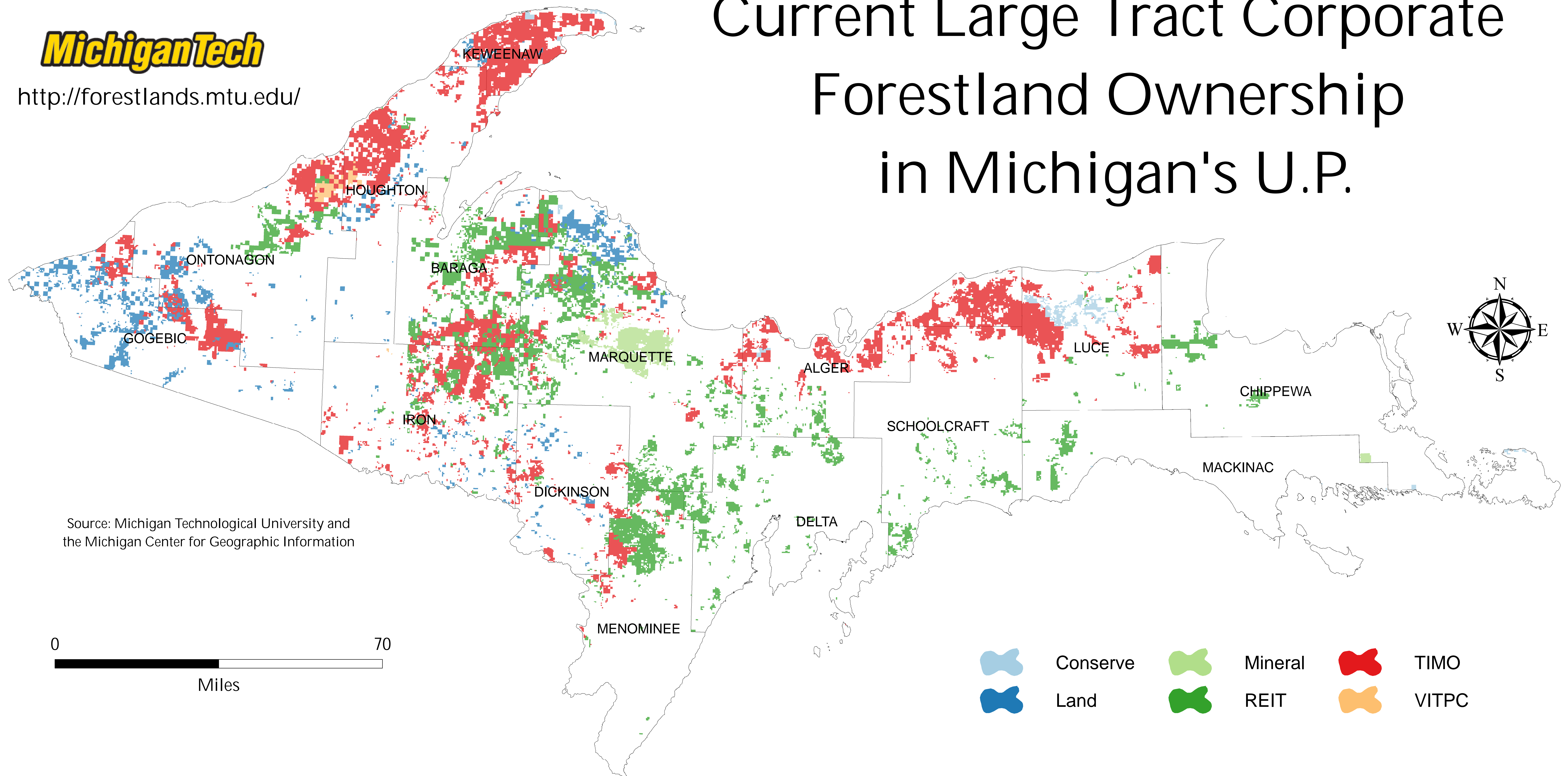


# Current Large Tract Corporate Forestland Ownership in Michigan's U.P.



Source: Michigan Technological University and the Michigan Center for Geographic Information

The transition from Vertically-Integrated Timber Products Companies (VITPCs) is essentially complete in the U.P. Overall, ownership of U.P. forestlands by Timber Investment Management Organizations (TIMOs) is increasing at a higher rate than other types of owners. With the transfer of International Paper land to GMO in 2006, the TIMO owner-type category represents the largest holder of U.P. private timberland. The Forestland Group has holdings in all counties except Delta, Dickinson, Mackinac and Menominee, with the largest ownership in Alger County. By owner-type, REITs are the second largest holder of U.P. timberland. The REIT owner-type is represented in large-tract holdings in the U.P. by Plum Creek Timber Co. Plum Creek is also the largest single forestland owner in the U.P., with the majority of its U.P. holdings obtained from Escanaba Timber in 2005.