

OFFERING MEMORANDUM

*±2,600 ACRES OF ALABAMA TIMBER AND
RECREATIONAL LAND IN
BEAUTIFUL CHOCTAW COUNTY*



DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

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EXECUTIVE SUMMARY

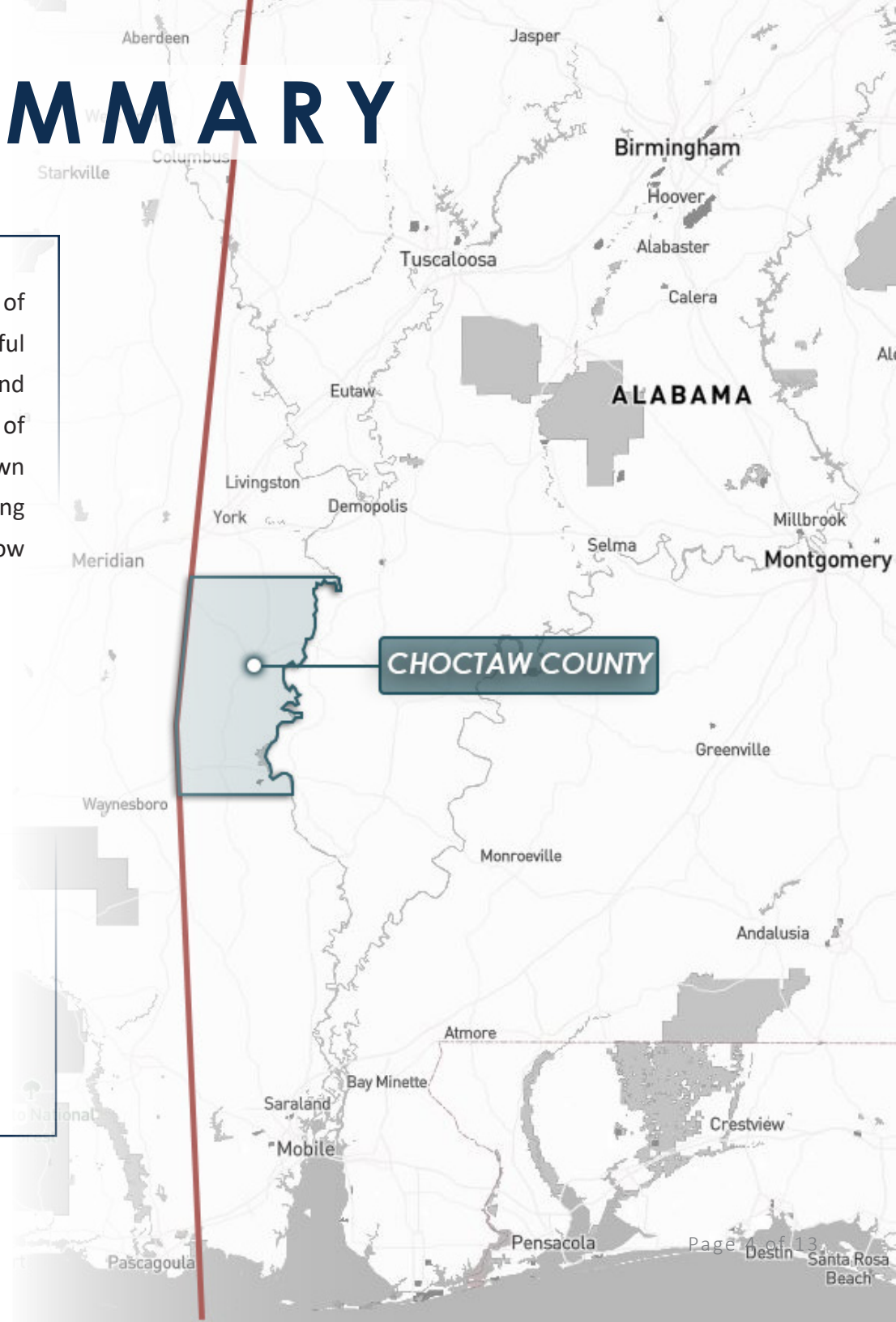
OFFERING

Bull Realty is pleased to present the opportunity to acquire a total of $\pm 2,617.43$ acres of Alabama timber and recreational land in beautiful Choctaw County. This impressive collection of valuable recreational and timber land took decades to assemble and now must be sold as part of an estate sale. Investors can potentially sell off individual tracts and own the remainder with almost zero basis. Many of the parcels have hunting leases in place to offset taxes along with valuable timber to harvest now and in the future.

HIGHLIGHTS

- $\pm 2,617.43$ acres in Choctaw County, Alabama
- Difficult to replicate the diverse characteristics of the portfolio
- Valuable timber tracts
- Hunting leases in place on many tracts
- Estate ordered sale

 **\$6,550,000**



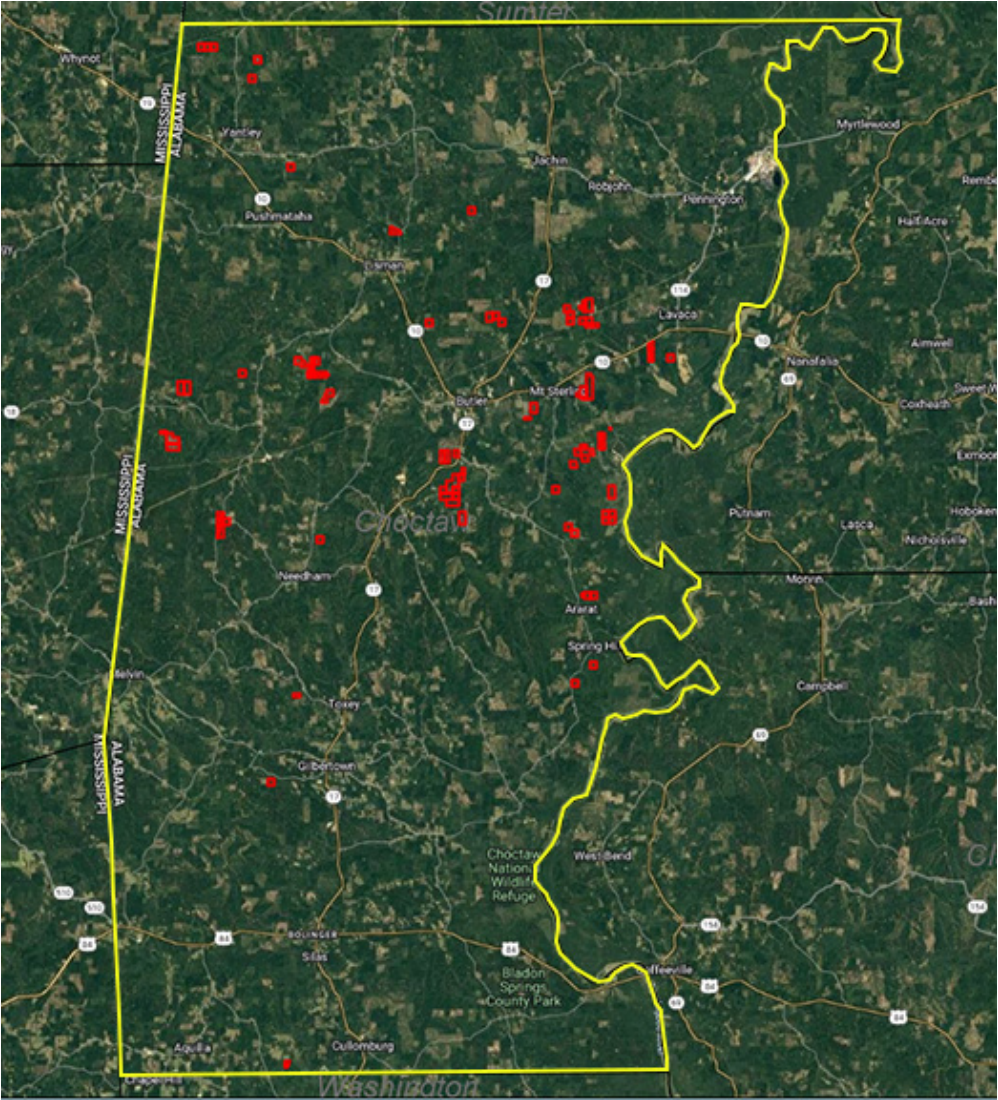
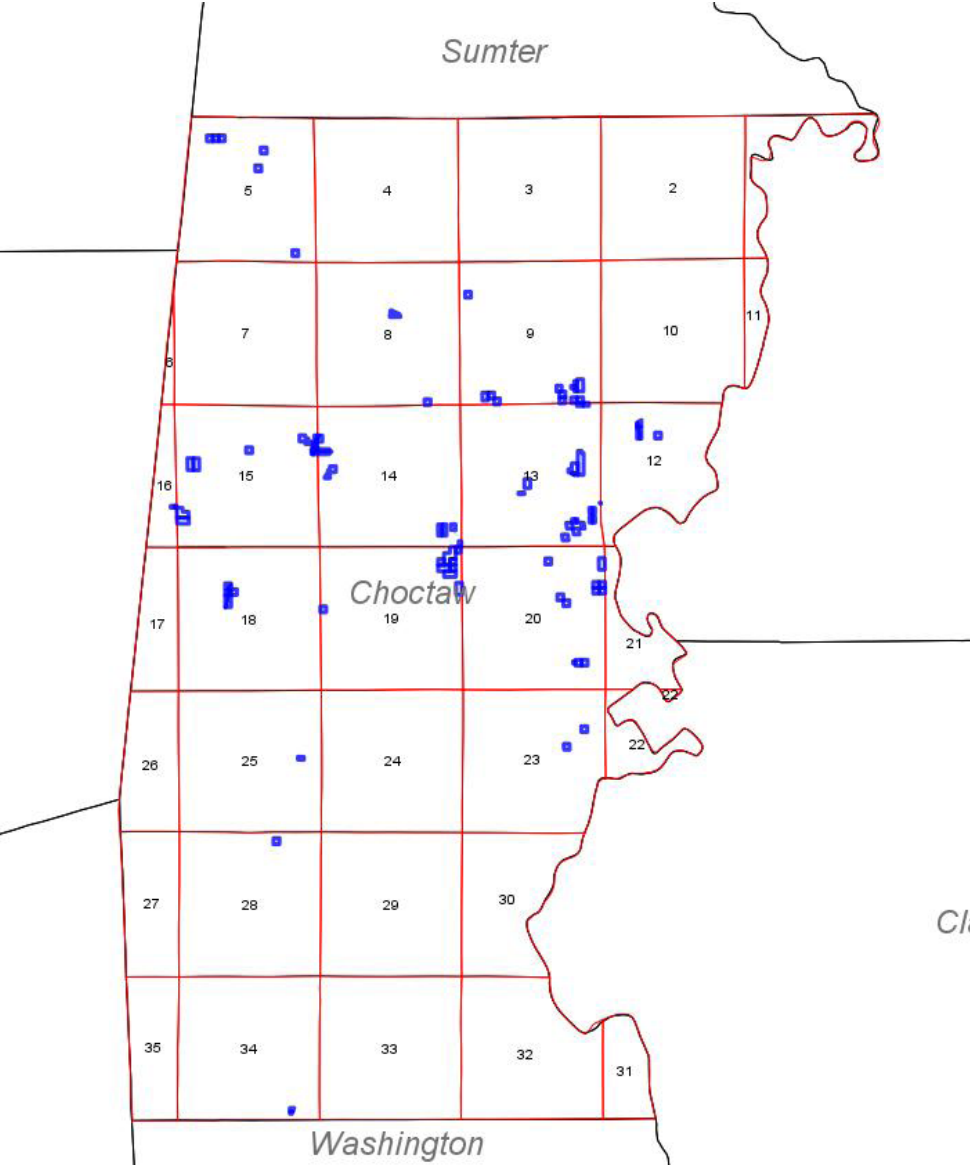
PROPERTY INFORMATION

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PROPERTY INFORMATION

PARCEL NUMBER	SITE SIZE (ACRES)	SITE LINK
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COUNTY MAP



Red outline indicating tract sites

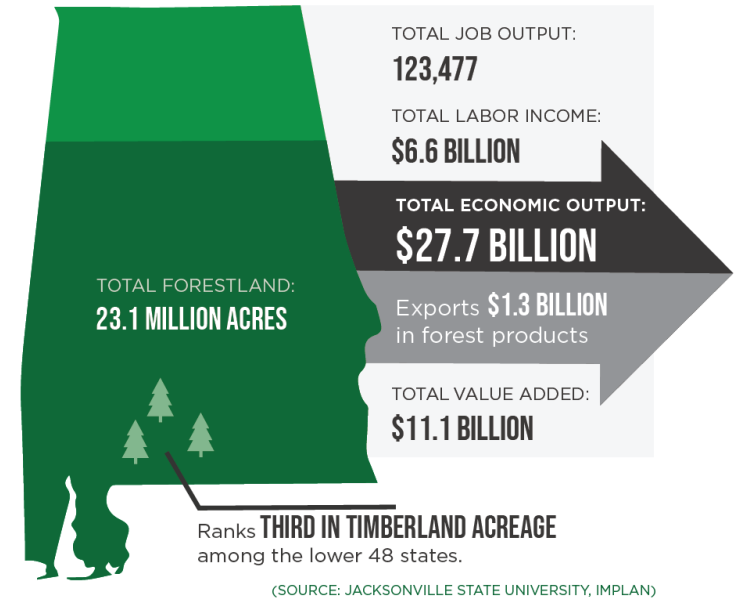
ALABAMA FORESTRY

The state has one of the most productive timberlands in the world. Alabama's forest resources are a critical component as a subset of North America's production of wood products – and continues to grow. Additionally, Alabama's forests lie within the heart of the most productive geographical area of the United States. Approximately 93% of Alabama's timberland is owned by families, private individuals or companies. Less than 10% of this timberland is publicly owned, which is the opposite of many western U.S. states.

The forest industry remains critically important for Alabama's economy. It is a key component in the state's value-added supply chain and is among the top manufacturing sectors in the state, as well as the most important industry in rural Alabama.

FOREST INDUSTRY IMPACT

Several attributes make it a very positive business climate for the forest industry including a vast transportation infrastructure (road, rail, and waterway), hundreds of potential site locations, port access, one-stop environmental permitting, low taxes, industrial training, right-to-work, and locations convenient to large demographic markets. An investor needs to be confident that investing new capital in Alabama's timberland will return value for decades.



3RD NATIONALLY IN THE FOREST PRODUCTS SECTOR'S CONTRIBUTION TO STATE ECONOMY

1	Arkansas	3.01%
2	Mississippi	2.98%
3	Alabama	2.66%
4	Oregon	2.35%
5	Maine	2.23%

(SOURCE: ALABAMA POWER, CHMURA)



ALABAMA FOREST FACTS:

- The state supports a vast forest products sector yet continues to add tree volume year over year at a rate of 2 to 2.5% per year (SOURCE: USDA/USFS/ALABAMA FORESTRY COMMISSION, 2020)
- Private forest landowners are sequestering the emissions of 3.6 million cars annually driven on Alabama's roads (SOURCE: FOREST LANDOWNERS ASSOCIATION, 2020)
- Private forests produce enough oxygen for 214 million citizens to breathe every year (SOURCE: FOREST LANDOWNERS ASSOCIATION, 2020)
- 60% of Alabama's surface water flows through private forests (SOURCE: FOREST LANDOWNERS ASSOCIATION, 2020)
- Ranks top 10 in production within the U.S. for lumber, pulp/paper, paperboard and wood panels
- Industry Capital investment is approximately \$6.7B in the last decade (SOURCE: AIDT/EMSI Q1, 2021)

CHOCTAW COUNTY

Comprising approximately 909 square miles, Choctaw County lies in the southwestern area of the state wholly within the Coastal Plain physiographic section. It is bounded to the north by Sumter County, to the east by Marengo and Clarke Counties, to the south by Washington County, and to the west by the state of Mississippi.

The Tombigbee River flows along the eastern edge of the county, and several of its tributaries, including Wahalak, Big Tallawampa, and Turkey creeks, cross the area. U.S. 84 runs east-west in the southern part of the county, and State Highway 17 runs north-south through the center of the county. Butler-Choctaw County Airport is the county's only public airport. [\(Source\)](#)

COUNTY DEMOGRAPHICS



POPULATION

12,439



EMPLOYMENT RATE

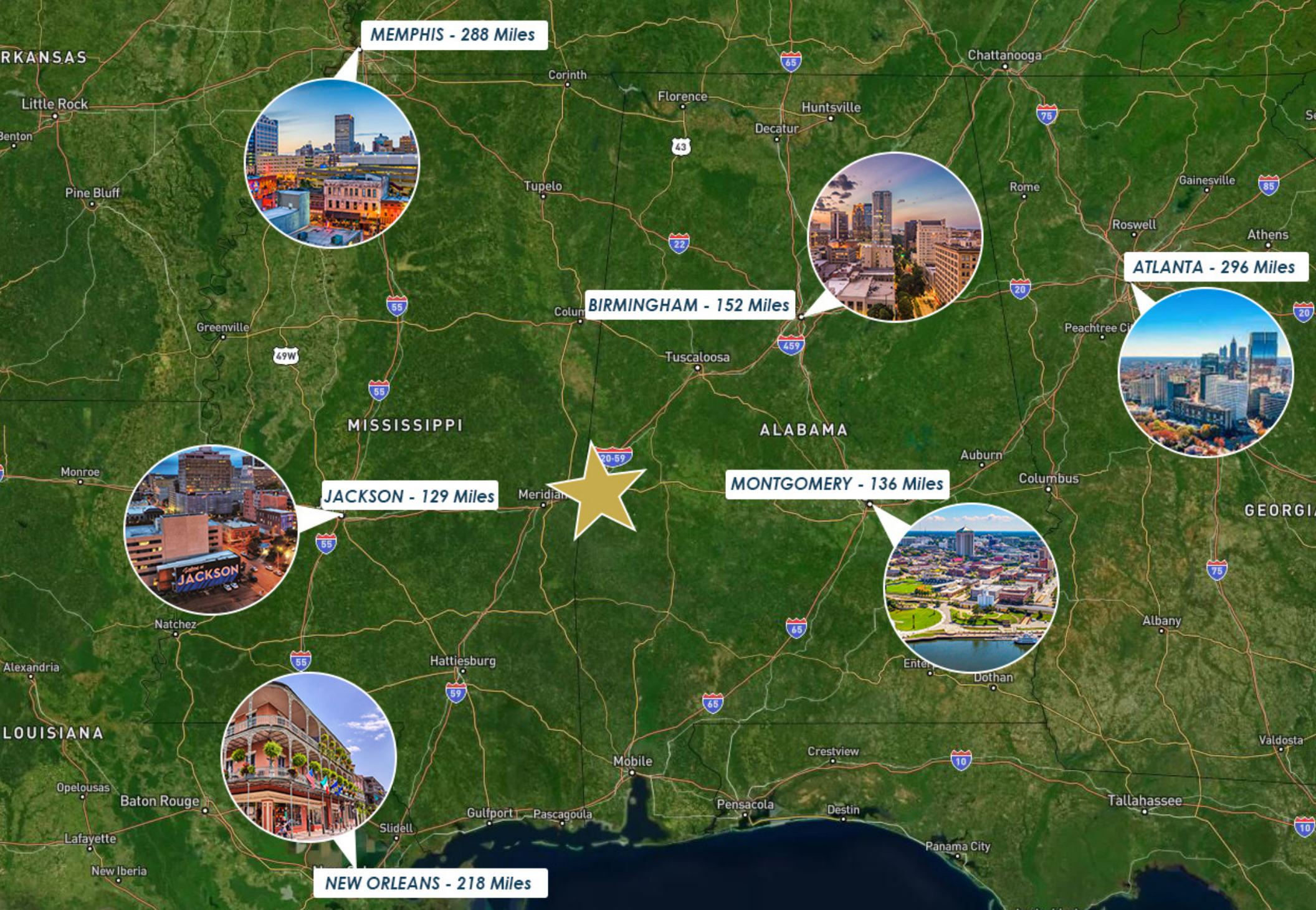
96%



HOUSEHOLDS

7,146

[\(SOURCE\)](#)





DARRELL CHAPMAN

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While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been investment properties and mixed use developments in the North Atlanta market. Darrell also specializes in car wash properties in the Atlanta Market and consistently sells several annually. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 24 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9-acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million-dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes and Shopping Centers.

ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.

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<https://www.bullrealty.com/>



25

YEARS IN
BUSINESS




ATL

HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN 8 SOUTHEAST STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as Alabama Land Portfolio. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

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Darrell Chapman

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

