

# Timberland Markets Report

## New deals galore on long-awaited rise in offerings, but most are “too small” except for Grief and Owl

Public and private transaction opportunities jumped up in recent months, from just a couple to maybe 10 or more today in the South mostly and West. However, “unfortunately,” many are small, or too small, under 12,000 acres. That raises a near-unanimous complaint from institutional buyers. Quality-wise, most fresh packages are B and C grade, an improvement, according to sources. Only one is quite large and desirable, the 172,200-acre Grief package across three Southern states. Details below.

For now, the long-running stall in transactions has not eased, “but we’re hopeful” for a strong second half of the year, according to multiple sources. This moderate “wake-up” comes after a year or two of depressed TIMO fundraising.

Look for “mostly walks and singles, with a few doubles” this year, suggested a sports fan forester.

Deals, naturally, track alongside available capital, now somewhat higher, for sure. But big money remains scarce, sources say, except for the largest players. >>> *continued on page 2*

## Project Owl and Hoko Falls still pending, others poke along

Bid results are pending for Project Owl and Hoko Falls, the first significant packages to come into play in early first quarter (*TMR*, Feb., p. 1). Opinions remain mixed on both Project Owl (southwest Louisiana, in round two) and smaller Hoko Falls (northwest Washington, bid March 4). Both could go in parts to green carbon uses.

**Project Owl**, a 50,000-odd acre pine timberland sale long held by Rice University and announced way back in December, was the only large Southern deal to come into play until Grief. Owl has some good elements and some bad, sources noted, awaiting final results in coming weeks. Some recent bid estimates topped \$2,000 per acre, or more than \$100 million for Owl. “That’s too much,” an executive opined. Mild to moderate negatives run from fire to hurricane risk, plus skewed age classes and unique stumpage attributes. “Should close soon,” said a forester.

The other early entrant this year is Campbell’s **Hoko Falls**, far out on Washington’s Olympic Peninsula. Formerly owned by FIA, it’s “pretty good” >>> *continued on page 3*

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**Major US timberland transactions 2025** <sup>1,2,3,4</sup>

Seller/broker, (owner)	Location	Acres (000)	\$ Million	\$/Acre	Buyer, property name, dates, comments
<b>NEW SINCE LAST REPORT</b>					
Grief (Soterra)/PWP	MS, LA, AL	172.2	--	--	two stage, April and beyond
Manulife/Landvest	OR	15.3	--	--	Trillum pkg., bids April 30
Manulife/AFM	LA, MS, AL	21.6	--	--	Pine Basin pkg., 2 parts, bids April 4
FIA/FRC	AL, GA, MS	12.6	--	--	Bedrock pkg, bids May 30
FIA/Landvest	SC	8.1	--	--	Carvers Bay pkg., contiguous, bids April 30
private (Melvin)	MS, AL	9.8	--	--	bid March 29
Weyerhaeuser	NC	5.7	--	--	bid March 26
private (Beasley)	AL, MA	10.7	--	--	Empire pkg.
Weyerhaeuser	WA	6.3	22.1	3,492	Chinook, closed 1Q
private (Gardner)	ME	20.15	16.6	808	private (Tall Timbers), closed 1Q
<b>PENDING OR WATCH LIST</b>					
Rice Univ.	LA	50.0	--	--	Project Owl pkg, first round Feb., final in 2Q
Campbell/AFM	WA	12.9	--	--	Hoko Falls pkg. bid 1Q
Molpus/Landvest	LA	58.8	--	--	Vernon pkg., pending, majority leased
Wagner/Tap Advisors	ON	480.0	--	--	North Star's Voyager, closing first half '25
Manulife/Landvest	FL	22.0	--	--	Madison , asking \$1,400/acre
<b>CLOSED - 2025</b>					
private (Tall Timbers) /Landvest <sup>2</sup>	ME	24.9	22.2	892	private (Malone), First Light, two parts., 1Q, 2Q
FIA/Landvest	TX	11.0	26.4	2,400	RMS, Honey Island pkg., 1Q close

For 2024 and prior years, see TMR database on Fastmarkets RISI web portal.

Notes 1. Reported or estimated; 2. Revised; 4. Southern Pine Plantations; 3. Includes leased acres; 4. "List price" properties dropped after initial posting if sale is incomplete. Offerings deemed indefinitely delayed or no-sold may also be discontinued. Source: RISI

## New deals galore, but most are small...

>>> continued from page 1

And as always, behind the scenes off-market deals develop, large and small.

As of early April, mainstream TIMO buyers decline to bid on several of the new offers, branding them minor or scattered and small, unless the investor client already owns in the area.

Stacked up, the handful won't absorb much capital. "We need more," many said.

Despite those headwinds, two or three are interesting and

a couple others may evolve into green applications.

**Grief**, a public packaging concern, brings out the largest timberland offering so far this year, involving 172,200 acres spread across three Southern states (MS 94,900; LA 76,700; and AL 1,100). It's early in a lengthy process; data and details are scant. But opinions are plentiful: Some label Grief B grade overall, others say A/B, depending on location. Often asked, who has sizable capital in what could be a \$400+ million transaction, the largest in two years? Some speculate Weyerhaeuser holds top bidder position, based on proximity, depth and its prior \$1 billion acquisition target.

Others name Manulife and Molpus as contenders for Grief. Don't rule out private equity, one source said. Knocks mentioned against Grief's land include: Scattered; some lesser markets and poor pulpwood demand (MS); and some lower site quality (also MS) along with excessive geographic concentration and minor hurricane risk. All-in, it's too large for most traditional players who may need to partner unless the whole is subdivided. Blocked up, something around \$100 million is considered today's capital sweet spot for the major buyers. Either way, with Perella Weinberg running the process, this large one will take much of the year to figure out.

**Project Trillium**, the best quality of the new offerings, comes from Manulife, managed by Landvest. It's a smallish but high value Doug-fir tree farm in a "real strong neighborhood" in southwest Oregon, earning a "very good" B or A grade, according to sources. Its 15,400 heavily stocked acres takes bids at press time and has attracted considerable interest. Some speculate it could approach the \$6,000-plus per acre peak price achieved for another Manulife sale a few months ago in the area.

**Pine Basin**, another (mostly) high quality Manulife offering is likely best of the Southern offerings so far this year. This one, managed by AFM, involves 21,530 acres of mostly pine across three states: Western Louisiana (best, grade A), along with eastern Mississippi and southern Alabama (both not the best). Bids are due April 4.

**Bedrock** is "good" and generally a B grade Southern pine offering split into three units and three states, all well managed by FIA (as usual) with good markets, predominantly in Georgia. Its main negative, as with many others listed here, is its relatively small size of 12,600 acres.

So, after review, it's actually just three new public bid opportunities larger than 10,000 acres. "Nothing to write home about," summed a TIMO executive. "We are wait and see," said another.

The **Carvers Bay** package from FIA and Compass, while small, is "ripe" for harvest on 8,100 acres of contiguous pine plantations south of International Paper's recently shuttered pulp mill in Georgetown, SC. Further, it holds high productivity but bears great wood demand risk after the mill closure last year. Still, it could fetch over \$3,000/

acre with incremental upside from solar and other HBU upsides.

**Melvin**, a private disposition in southern Mississippi and Louisiana went to bid at the end of March, involving about 10,000 acres. Little else is known so far.

Two minor active offerings complete the latest tally, as of April first. **Weyerhaeuser** quietly peddled a 5,700-acre pine property in southeast North Carolina. Bids were due March 26.

**Beasley**, last and least interesting (except perhaps for carbon developers), includes 10,700 acres in long-distressed northwest Alabama and northeast Mississippi, former coal company land. Results are pending.

New to the list, negotiated transactions occurred off-market, as normal.

**Chinook** purchased a modest 6,300-acre block in western Washington from Weyerhaeuser for \$22 million, or \$3,492/acre.

**Gardner** sold 20,150 acres in Maine to **Tall Timber Trust** for \$16.25 million, or \$808/acre.

## Project Owl, Hoko Falls are still pending...

>>> *continued from page 1*

and well-managed, contacts say. It too could morph into a carbon play, like Rayonier's Project Teal nearby. Estimates remain in the \$3,000-3,300/acre range, nearly matching Teal in December.

Meanwhile, older deals bump along (see Feb., p. 1).

**First Light**, a Landvest process, involved high net worth players. John Malone acquired 24,900 acres in Maine from Tall Timbers Trust for \$22.2 million, or \$892/acre. A remaining portion of about 9,000 acres is pending.

The **Vernon** lease package in Louisiana from Molpus is said to be ongoing.

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