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Subject line: Timber REITs – Bioenergy Projects

Timber REITs: In November, Potlatch announced downtime at five manufacturing facilities. Recent Potlatch returns trail the S&P 500 and other timber REITs. Buckingham Research lowered its 2009 earnings estimate for Potlatch. [The Timber REIT Report \(November 17, 2008\)](#) provides three reasons why Rayonier should acquire Potlatch. For more economic and market analysis specific to timber REITs, visit: <http://www.forisk.com/Timber-REIT-Report-v-34.html>

Bioenergy: During the fourth quarter, seven firms in the US South advanced plans to use woody biomass to create electricity or fuel. In Georgia, Woodlands Alternative Fuels plans to produce 300,000 tons per year of wood pellets, Multitrade Biomass Holdings will produce 17 megawatts of electricity per year from wood, and Allied Energy Services plans for a 100 megawatt facility. In Mississippi, Indeck Energy started construction on a 90,000 ton per year pellet plant and Raven Biofuels plans to produce 21 million gallons per year of fuel grade ethanol from wood. Rollcast Energy announced plans to create Loblolly Green Power, a 50 megawatt facility in South Carolina. For more bioenergy updates, review the Wood Demand Report at <http://www.foriskstore.com/servlet/the-2/Wood-demand-report%2C-forisk/Detail>

Forisk provides research and educational services to executives and analysts making decisions associated with timber REITs, timberlands, and wood-using energy and manufacturing facilities.