



News Advisory

TIR Leads Effort to Build State-of-the-Art Sawmill at Corinth, Mississippi Mill to Employ 130 people — Produce 250 mmbf of Lumber Annually

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Timberland Investment Resources, LLC (TIR), one of the world's leading timberland investment managers for institutional investors, announced today that it is leading an effort to build a state-of-the-art sawmill at Corinth, Mississippi.

The estimated \$160 million project, which will have an annual output capacity of 250 million board feet of lumber, will employ 130 people, and is estimated to begin production in 2022.

"With this investment, we look forward to expanding our role in the Alcorn County business community and we thank Governor Reeves, The Alliance of Corinth, including President Clayton Stanley, Alcorn County Board of Supervisors, City of Corinth, Mississippi Development Authority, Tennessee Valley Authority for their support," said TIR's Christopher Mathis, Managing Director, who is leading the project for the firm.

"Our objective is for this mill to become one of the lowest-cost and most reliable suppliers of high-quality dimensional lumber products in North America," continued Mathis. "We intend to do this by capitalizing on the abundance of high-quality timber in the area; Corinth's proximity to the U.S. South's growing housing market; and, the low-cost, high-efficiency nature of the mill's design."

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The new mill, which will operate under the name, “Mission Forest Products,” anticipates purchasing its timber from local suppliers. It will sell most of the lumber it produces regionally, but also will access more distant markets with shipments by rail. In addition, it will sell wood chips to pulp and paper facilities in the region. TIR is partnering with Joseph Rodgers, who will oversee operations on the project. Rodgers is a sawmill-industry veteran who has more than 30 years of experience with Interfor and Temple-Inland.

According to TIR’s Mathis, the firm targeted Corinth for the mill project because the city is often described as the intersection of the upper South due to the rail and road access it offers to growing population centers like Memphis, Nashville, Birmingham and the U.S. Midwest — all areas where lumber demand is high and is projected to increase. In addition, the area surrounding Corinth, which sits where the state lines of Tennessee, Alabama and Mississippi intersect (the “TAM” area), is also a prime timber-growing region. However, he said the area is currently under-served with sawmilling capacity given the plentiful inventory of high-quality timber growing in its vast forestlands, which are owned by families, private individuals, and institutional investors. Finally, Mathis said his firm also was attracted to the Corinth area because of its skilled forest products workforce — one that includes both field forestry professionals, like loggers, truckers and silvicultural contractors, as well as highly experienced mill workers.

“This project will be partially funded by current institutional investment clients of ours and by new investors,” said Mark Seaman, President of TIR. “The project is not only expected to generate an attractive return on investment, but it also will be an important new outlet for the sustainably grown, high-quality timber for which the region is known. In addition, it will produce about 130 direct, mill-based jobs and help support ancillary employment for those who provide forestry, trucking and other such services in support of the mill’s operations.”



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“Agriculture is Mississippi’s top economic driver, and our abundance of forestland — nearly 20 million acres statewide — provides tremendous opportunities for economic growth and job creation in this vital sector,” Gov. Tate Reeves said. “I am proud to welcome the company to our state and look forward to numerous benefits the opening of Mission Forest Products will bring to the people of Alcorn County and the entire region.”

Construction on the new mill is expected to begin in 2021. The facility will employ state-of-the-art log scanning and optimization technology to ensure that each log that passes through its production line is milled to its fullest potential from both a wood utilization and financial standpoint. This will not only ensure that the facility is operating at the lowest possible cost, but that it is also making good and sustainable use of the timber resources it processes.



For More Information

Tom Johnson, Managing Director
Timberland Investment Resources, LLC
johnson@tirllc.com
(617) 264-4769

About Timberland Investment Resources, LLC

tirllc.com

Founded in 2003, TIR is a leading timberland investment management organization. It makes and operates timberland investments on behalf of institutional investors. Its global clientele includes pension funds, foundations, university endowments and charitable organizations. Based in Atlanta and with major regional offices in Charlotte, North Carolina and Boston, Massachusetts, and an affiliate office in London, the firm currently manages more than 800,000 acres valued at more than \$1.6 billion in the U.S. Southeast, Northeast and Midwest. TIR is independently owned and operated by its executive management team.