



TIR Leads Effort to Build State-of-the-Art Sawmill in Corinth, Mississippi

Mission Forest Products to Produce 250 Million Board Feet of Lumber Annually




Chris Mathis (center), Managing Director of Real Estate and Corporate Development for TIR, at the Mission Forest Products mill announcement event with officials from the City of Corinth Mississippi and Alcorn County.

TIR announced in the fall of 2020 that it was leading a consortium of current and new investors to build a state-of-the-art, high-capacity sawmill in Corinth, Mississippi – the first time the firm has invested up the forest products supply chain.

Construction for the new mill began during the early spring of 2021 and the project will cost an estimated \$160 million. The facility will operate under the name, "Mission Forest Products," and have an annual output capacity of 250 million board feet. It will employ approximately 130 people – who will staff two, ten-hour daily shifts when the facility comes online in 2022.

"Our objective is for this mill to become one of the lowest-cost and most reliable suppliers of high-performance dimensional lumber products in North America," said Chris Mathis, Managing Director at TIR. "We intend to do this by making use of the abundance of high-quality timber that is growing in Northeast Mississippi and across the state lines in Northwest Alabama and Southwest Tennessee." he continued.





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also expects to sell its manufacturing residuals to pulp, paper and packaging mills in the area, which use chips from sawmills in their production processes.

Corinth is often described as the crossroads of the South because it serves as a commercial road, rail (Norfolk Southern and Kansas City Southern) and river transport hub. It is close to the U.S. South's growing housing markets of Memphis, Nashville, Jackson, Huntsville, and Birmingham. Its proximity to major transportation resources and infrastructure also will enable the mill to sell its products in more distant markets, including those of the Midwest. Mathis concluded that these characteristics, combined with both its ability to access ample volumes of timber, and its high-efficiency design, will provide Mission Forest Products with many competitive advantages.

TIR is partnering with Joseph Rodgers, who will oversee operations on the project. Rodgers is a sawmill-industry veteran with more than 30 years of experience with Interfor and Temple-Inland (See Side-Bar).

Mathis, who conceptualized the project and led the efforts to capitalize it, said the mill will sell its products to regional lumber wholesalers in the South. In addition, he said the mill

The sawmill project was hailed by Mississippi's Governor, Tate Reeves, for its economic impact on Corinth and the surrounding communities because of the jobs it will create.

"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," said Governor Reeves. "I am honored to welcome Mission Forest Products to our state and look forward to the economic ripple effect the opening of this state-of-the-art sawmill will have on the 130 workers and their families, the local economy of Alcorn County, and all of Mississippi."

There is a dearth of sawmilling capacity in the outlying area surrounding Corinth, which is often referred to as the "TAM" region because it is where the state lines of Tennessee, Alabama and Mississippi intersect, given the plentiful inventory of high-quality timber growing in its vast forestlands.


"In addition to its merits as an investment opportunity," said Tom Johnson, Managing Director of Client Relations for TIR, "the Mission Forest Products mill will have an economic development impact on the TAM region. That's because in addition to the 130 direct jobs it will produce, it also will support ancillary employment for those who provide forestry, logging, silvicultural and trucking services to enable its operation. For a rural community like Corinth, that will be a very big deal and we feel good about that from an ESG perspective," he continued.



Construction on the new mill is slated to begin in the spring of 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.

According to Mathis, TIR and its partners received considerable support for the mill project from the governor's office and from the Mississippi Development Authority; The Alliance of Corinth; the Alcorn County Board of Supervisors; the City of Corinth; the Appalachian Regional Commission (ARC); and, the Tennessee Valley Authority (TVA) – all of which were committed to working together to make the project possible. The Mississippi Development Authority is providing assistance for infrastructure improvements.

Mission Forest Products also qualifies for the Advantage Jobs Rebate Program, which provides a rebate to eligible businesses that create new jobs exceeding the average annual wage of the state or county in which the company locates or expands. Alcorn County and the City of Corinth are providing grant funds and in-kind assistance for infrastructure improvements. The ARC and TVA, the region's electricity provider, also are providing grant assistance for the project.

“This is a major win for our community,” said The Alliance President Clayton Stanley. “We are thrilled to welcome Mission Forest Products to Alcorn County and thankful for their commitment of a massive capital investment and high-paying jobs. This is the type of win so many in our organization and community have been working toward for a long time, and we look forward to a long and successful partnership with the company.” 



About Joe Rodgers, Mission Forest Products, Vice President, Operations



Joe will be in charge of sawmill operations for Mission Forest Products and will oversee the construction of the new mill. He has extensive experience leading sawmill operations in North America and most recently oversaw a project to build a new, state-of-the-art, high-capacity sawmill in East Texas. Earlier in his career, Joe led Temple-Inland's sawmill operations, which produced nearly one billion board feet of lumber annually and owned approximately 2.0 million acres of timberland and four sawmills. After Temple-Inland was purchased by International Paper ("IP") and the Temple-Inland building products group was identified by IP for divestiture, Joe served as a member of the core team that was directly involved in working with IP personnel, external advisors, and prospective purchasers throughout the divestiture process. In 2013, he joined Interfor to lead their growing U.S. business including operations in the Pacific Northwest and the U.S. South. During his tenure at Interfor, Joe was involved in the acquisition and operations of seven new sawmills, as well as the evaluation and decision to decline pursuit of numerous other acquisition opportunities.



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35 Dover Street
London W1S 4NQ
UK
Phone: +44 20 7823 1649
www.tireurope.com

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