

**Mark McHugh:**

All right, so I'll be brief in my closing remarks so we can allow ample time for Q&A. I hope you've gained an appreciation today for why we are so optimistic about these growth opportunities that we're seeing emerge from our timberland assets. I believe that we're entering a new era for this asset class. Commercial forestry has been in existence for well over a century, but the business model has essentially been the same. We grow trees and we sell logs to paper and forest products mills. And while we've certainly gotten much better at growing trees over the years, the business model has been pretty static. Now, fast-forward to today and we're looking at growing not one but two major growth businesses within our core timber businesses. So this is a really exciting time for Rayonier and it's a really exciting time for our industry more broadly.

Before we go into Q&A, I want to reiterate why we believe that Rayonier is very well positioned to succeed and it starts with our portfolio advantages. We have best in class timberland assets, we have a differentiated real estate platform with high value development opportunities and we have an outsized land-based solutions opportunity based on where our assets are located. Our organization is also built for purpose. We operate within a pure play structure that affords us a lot of flexibility. We employ a nimble approach to capital allocation focused on building long-term value per share. And we have an exceptionally talented and passionate team that is very much bought in to our vision and strategy.

So in closing, I'll leave you with our refreshed vision for Rayonier. Our team is ready and eager to realize the full potential of our land resources. And like Doug and Chris said earlier, we think we're just getting started. I've never been more optimistic than I am right now about the future of Rayonier and I feel very honored and humbled to be leading this company forward. Thanks to everybody who joined us today, as well as the folks who joined us by phone and online. This concludes our formal presentation and we're now going to open it up to Q&A.