

Table 3. Total and annualized average present value costs for short rotation woody biomass plantation establishment, management, and harvesting in the Northern Great Plains region across a range of real discount rates. Assumes 3-year rotations and a 15-year analysis horizon.

Opportunity Cost <sup>1</sup>	Present Value cost per acre (@4%)	Present Value cost per acre (@5%)	Present Value cost per acre (@6%)	Present Value cost per acre (@7%)
Row-crop land rent (\$64/acre)	\$5,414.25	\$5,301.83	\$5,022.05	\$4,928.87
Pasture land rent (\$22/acre)	\$4,947.25	\$4,865.83	\$4,614.05	\$4,545.87
Annualized (crop rent)	\$486.96	\$510.79	\$517.08	\$541.16
Annualized (Pasture rent)	\$444.96	\$468.79	\$475.07	\$499.11

<sup>1</sup>. It should be noted that land rents paid may be higher or lower than the net revenue potential of that land in production. Land rent is a typical proxy for opportunity cost because they are typically published regionally. Land rent may also rise or fall at rates above inflation representing a degree of potential real volatility.