

SHEPARD HILL FOREST

An ideal Vermont woodlot investment opportunity, supported by well-stocked stands of maple and ash, established access, surveyed land and level terrain easily developed for camp construction.



**106 Surveyed Acres
Worcester, Washington County, Vermont**

Price: \$140,000

LOCATION

Shepard Hill Forest is located in the rural town of Worcester, just a short drive north of the capital city of Montpelier. Lying in the eastern foothills of the Worcester Mountain Range, the town is tucked in the valley of the North Branch of the Winooski River, where a few farms are located, and rises into the rugged hills on either side. The area is relatively high in elevation and the landscape is largely forested and hilly. Recreational opportunities are abundant in the Worcester Mountains and at Lake Elmore, just to the north, where a state park and campground are located. Stowe Mountain Resort (a 45-minute drive) and the Green Mountain Range lie just to the west of the Worcester Mountains.

The center of Worcester includes a school, post office, café and general store. Many of the residents work their land and/or commute to Montpelier, Morrisville and beyond for employment. The nearby cities of Montpelier (9 miles south) and Morrisville (17 miles north) are an easy drive on Route 12 and offer restaurants, shopping, entertainment, hospitals and other services. Interstate 89 can be accessed in Montpelier, from where Burlington, Vermont's largest city, is a 35-minute drive. From the property, Boston is a 3.5-hour drive southeast, while Montreal, Canada is 3 hours northwest.

ACCESS

The property contains 400' of road frontage along Shepard Hill Road, an unmaintained Class IV town road. The frontage in this area is level and offers an existing driveway leading into the forest. Additionally, there exist two 30' sections of frontage further north along the road, which provide additional forms of potential access.

Once on the property an internal access road leads into the center of the land, east of Worcester Brook. From the terminus of this road, an excellent network of old forestry trails covers the entire property.

Shepard Hill Road is accessed from the south by Eagle Ledge Road, which is town-maintained to within roughly 1,600' of its junction with Shepard Hill Road. From this junction, the property is nearly 1,000' north along Shepard Hill Road. Given the 0.5 miles of Class IV road to the land, the property's highest-and-best use is likely recreation, camp establishment and timber production (however, the neighboring property owner has a nice year-round home). While the location is largely undeveloped, the ownerships along Shepard Hill Road have established a unique community of properties with cabins and rustic camps.

Travel along Shepard Hill Road requires an access permit from the Worcester Town Clerk. This being the case, interested parties need to contact Fountains to arrange a visit to the property or obtain an access permit from the town.

Boundaries are in good condition, updated with red paint within the last 10 years.



A healthy mix of size classes including sawlogs and pole sized stems.



Internal access road leading to property center.

SITE DESCRIPTION

The forest offers many of the favorable landscape attributes one would expect from a choice Vermont woodlot. The highlights include primarily well-drained soils on upland terrain with elevation ranging from 1,220' along the road frontage to 1,500' along the eastern boundary. This relatively high elevation provides potential sweeping views of the Worcester Range, situated to the west. Terrain is variable with many gently-sloping areas interspersed with various short steep areas. Aspect is primarily to the west.

Worcester Brook runs through the land and offers a nice falls and small gorge area as it leaves the forest's western boundary (near the internal access road).

The property's access and terrain offers an excellent opportunity to develop a camp on the property.

TIMBER RESOURCE

Worcester Brook

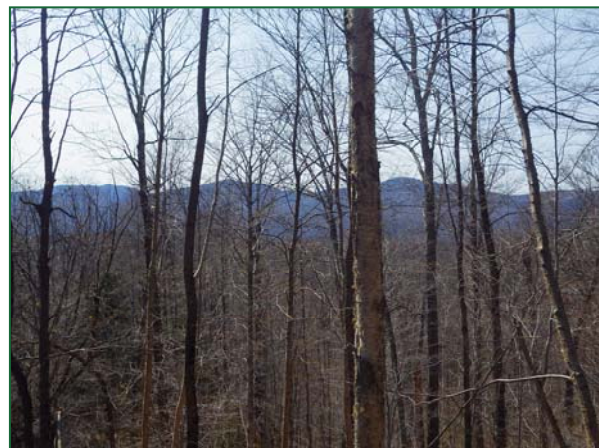
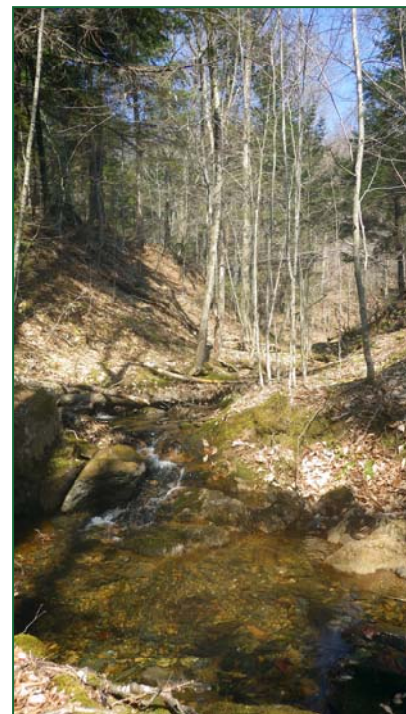
Aside from the recreational amenity offered by the property, the timber resource provides a compelling case for current and future value appreciation.

The ownership's staff foresters conducted a timber inventory in 2001 as part of their acquisition due diligence at the time. This data was grown forward by Fountains with current stumpage prices assigned, producing an estimated standing Capital Timber Value (CTV) of \$103,800 (\$979/acre), representing 74% of the asking price. While only a portion of this value is liquid over any given 15-year management cycle, this CTV is well-positioned to appreciate over time as the forest is managed under an asset appreciation regime.

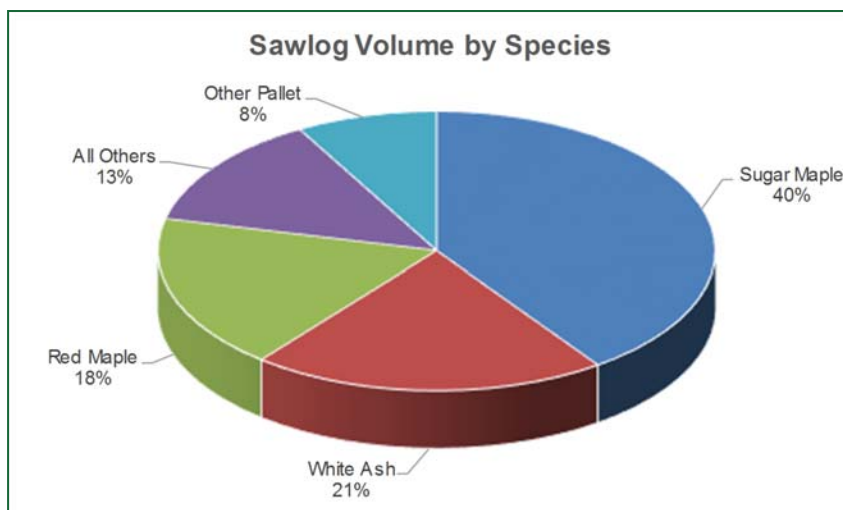
Typical of well-drained upland sites in Vermont, species composition is dominated by the hardwoods (91% of total volume). Sugar maple is the primary species with common associates of ash, red maple and yellow birch. Minor components of softwoods exist (mostly hemlock and red spruce) where soil drainage is poor and/or shallow to bedrock.

Generally the timber resource consists of three ages, with the majority of volume present in the 10-18" size class. An advanced sapling age class with diameters of 4"-7" has become established after a harvest conducted some 20 years ago.

Sugar maple, white ash and red maple are the dominant sawlog species.



With clearing, a view of the Worcester Range appears.



TIMBER RESOURCE

Thinning last occurred in 1997 with all stands now fully stocked. The full stocking, diverse diameter distribution, and appropriately-spaced stems well positions the forest for exceptional asset appreciation over the coming decade. Thinning is possible at any time, providing near-term income opportunity.

A summary of the available timber data is provided to the right.

TAX AND TITLE INFORMATION

Property taxes in 2015 were \$907.40. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. The UVA program allows for a substantial property tax reduction in exchange for the practice of "good" silviculture and a commitment to non-development uses on the land's enrolled acreage (a 6-acre potential camp site is excluded from the program). The property is owned by The A. Johnson Company, LLC, whose deed is recorded in the Worcester Town Clerk's office in Book 36, Page 364-365 (2001).

The property was surveyed in 1985 by John A. Marsh. Maps in this report are based on this survey information.

High-quality sugar maple sawlogs characterize much of the forest cover.

Shepard Hill Forest						
Volume Chart						
Total Volume by Species						
Total Acres	106					
Commercial Acres	104					
Species	MBF (1/4" Int)	Stumpage	MBF \$\$	Cords	Stumpage	Cds \$\$
Softwood						
Spruce/Fir	14	\$120	\$1,700			
Hemlock	28	\$45	\$1,200	77	\$6	\$500
Softwood Totals	41		\$2,900	77		\$500
Hardwood						
Sugar Maple	145	\$375	\$54,300			\$0
Yellow Birch	4	\$225	\$900			\$0
Red Maple	72	\$150	\$10,800			\$0
White Ash	83	\$230	\$19,000			\$0
Black Cherry	3	\$200	\$600			\$0
Sugar Maple Pallet	17	\$75	\$1,300			\$0
Birch Pallet	2	\$50	\$100			\$0
Hardwood	33	\$40	\$1,300	921	\$13	\$12,000
Beech	2	\$40	\$100			\$0
Hardwood Totals	361		\$88,400	921		\$12,000
Total Volume	402		\$91,300	998		\$12,500
Vol/Commercial Acre	3.87			9.60		
Vol/Total Acre	3.79			9.42		
Total Volume Converted to Cords				17.33	Total	\$103,800
Based on August 2001 management plan inventory cruise by Owner's Forester						
Volumes have been grown forward 14 years using FIA growth rates for Washington and Lamoille Counties						

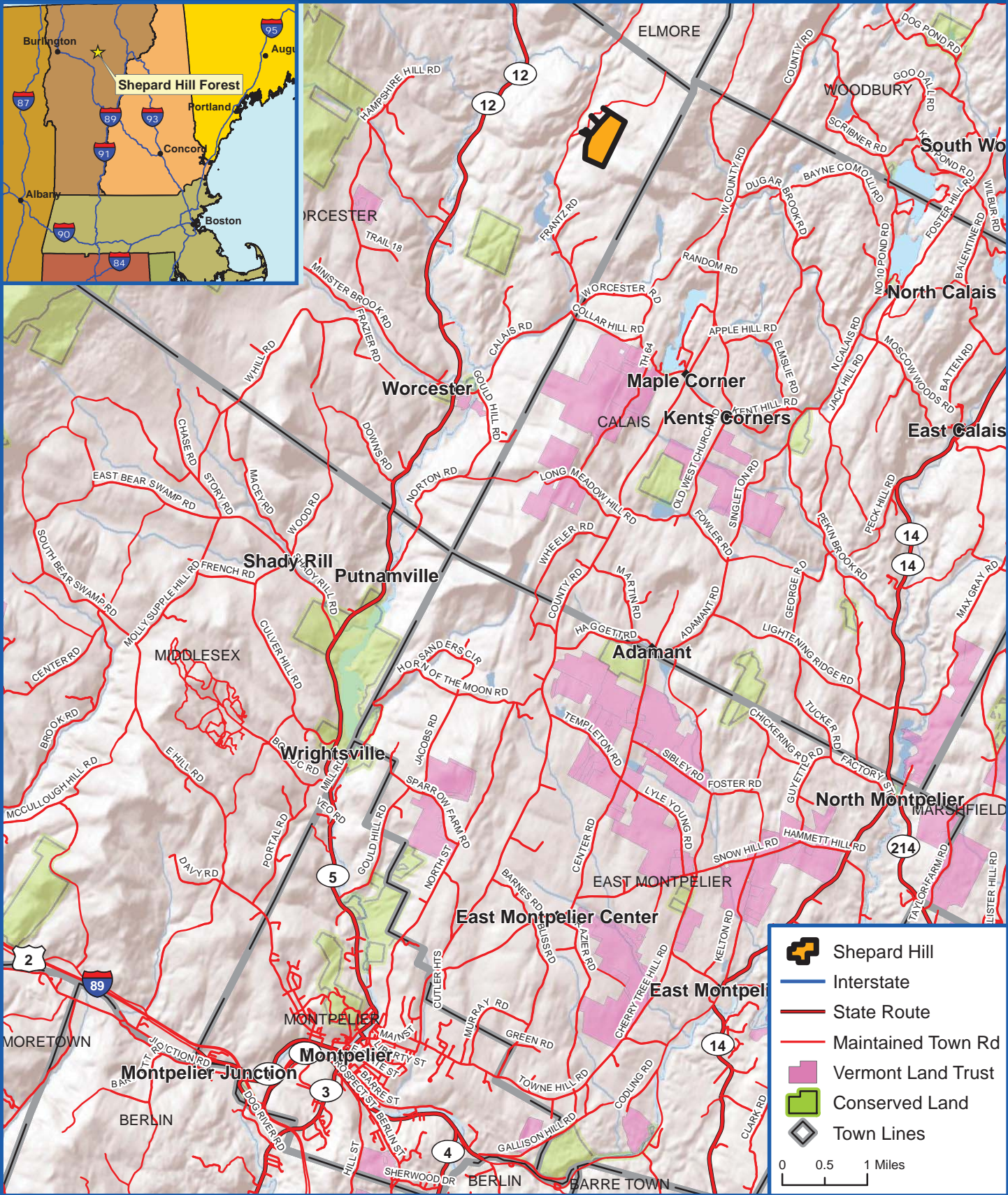
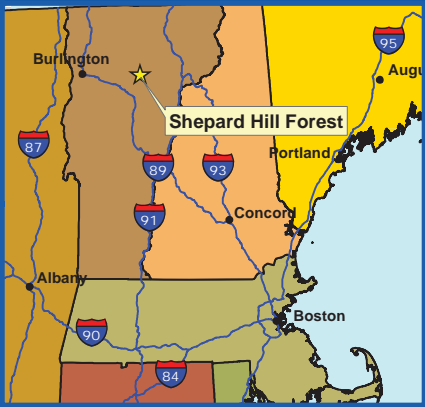


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Locus Map
Shepard Hill Forest
106 Surveyed Acres
Worcester, VT

fountains



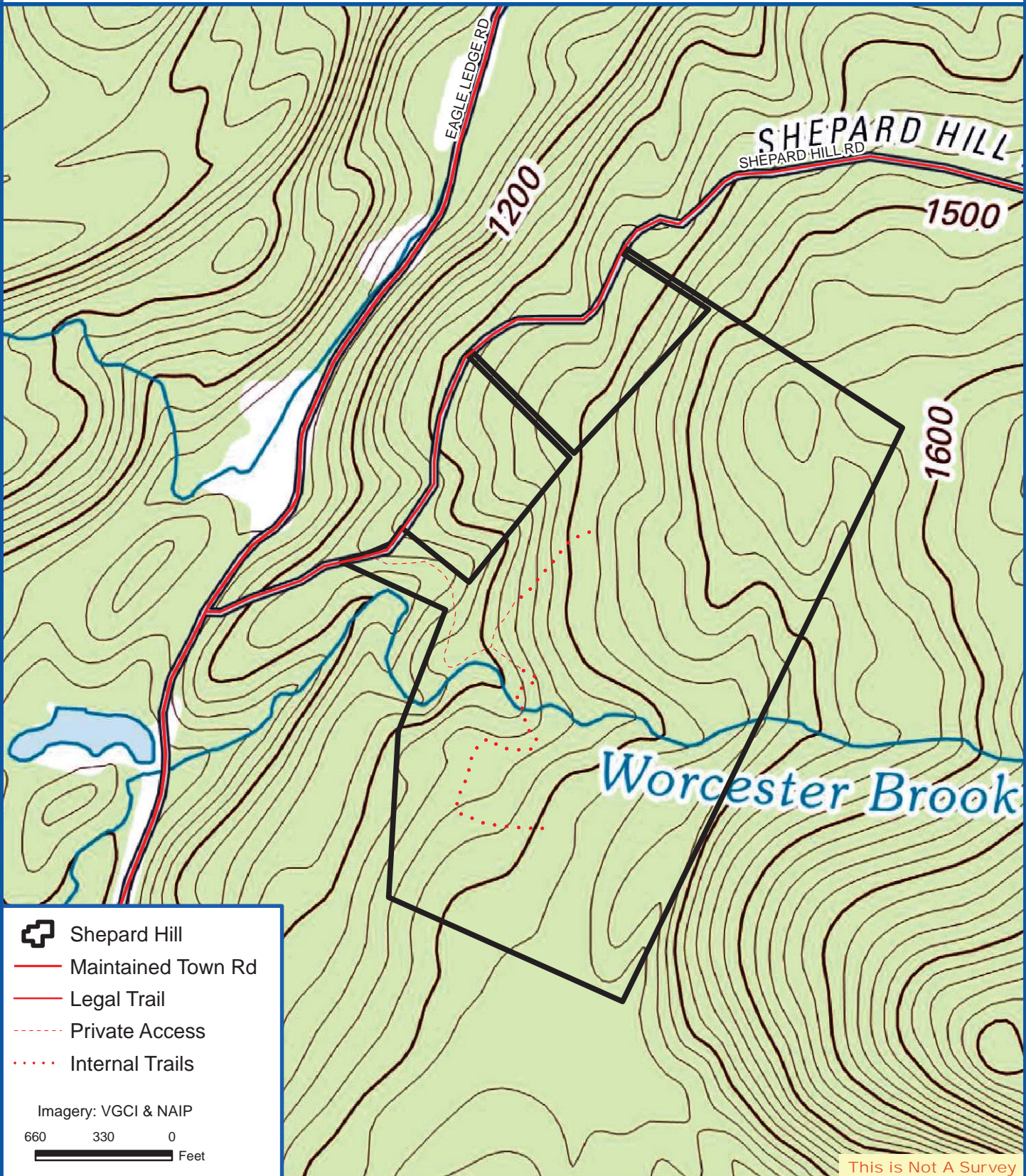


Shepard Hill Forest

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106 Surveyed Acres

Worcester, VT



Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VVGI, Vermont Land Trust and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field.

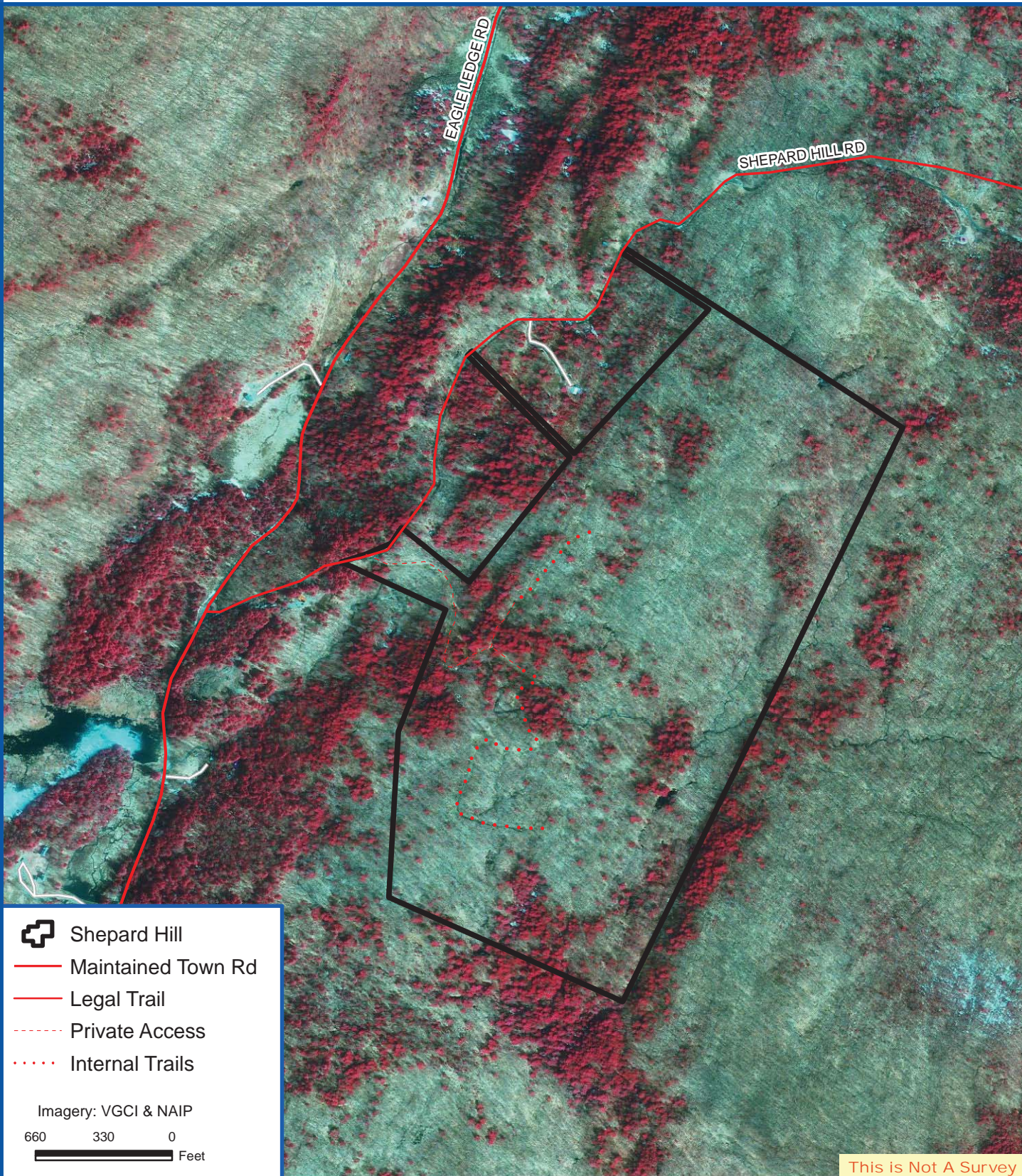


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Vermont Real Estate Commission Mandatory Consumer Disclosure



[This document is not a contract.]

This disclosure must be given to a consumer at the first reasonable opportunity and before discussing confidential information; entering into a brokerage service agreement; or showing a property.

RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. ***You should not reveal any confidential information that could harm your bargaining position.***

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client. All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

Brokerage Firms May Offer

NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

THE BROKERAGE FIRM NAMED BELOW PRACTICES

NON-DESIGNATED AGENCY

I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:

Printed Name of Consumer

Fountains Land
Printed Name of Real Estate Brokerage Firm

Signature of Consumer

Date

Michael Tragner
Printed Name of Agent Signing Below

[] Declined to sign

Printed Name of Consumer

[Signature]
Signature of Agent of the Brokerage Firm Date

Signature of Consumer

Date

[] Declined to sign