

BEANVILLE ROAD FOREST

An easily accessible Vermont forestland tract with mostly gentle terrain, a maturing red oak and sugar maple sawtimber resource and river frontage.



***180± GIS Acres
Vershire, Orange County, Vermont***

Price: \$235,000

PROPERTY OVERVIEW

The property's value is contained within its maturing standing timber value, making it best suited to buyers seeking long or short term returns from the growth and or harvest of the timber resource.

Property highlights:

- Standing timber value of \$226,900, with the asking price set near timber value;
- Ideal access, productive soils and gentle to moderate terrain;
- High-quality red oak and sugar maple sawlogs driving current value.

LOCATION

The Forest is in the southeastern corner of Vershire. This township's "village center" is 5 miles to the north of the property along Route 113 and consists of a cluster of homes, a post office and town offices. This area is largely forested with scattered homes and small family farms dotting the countryside.

While the property is in a rural area, Lake Fairlee, a summertime destination home to several youth summer camps, is just 3 miles to the southeast. Interstate 91 and the village of Fairlee are 11 miles to the east. Norwich, Vermont, together with Hanover and Lebanon, New Hampshire, are the nucleus of this region, and are 18 miles to the southeast. There are national chain retailers in West Lebanon, unique and eclectic shops in Hanover and Norwich, as well as numerous restaurants and hotels throughout the area. Dartmouth College and Dartmouth Hitchcock Medical Center are two of the major employers in this area.

From the property, it is 2¼ hours southeast to Boston and 4¼ hours southwest to New York City.



Northern red oak sawlogs are the predominant product and are found on level ground and in areas with modest to steep terrain.



Looking north into the land, a small brook bisects the property with slopes shown here to the left and right.

ACCESS

Access is provided by a short right-of-way that leads into the land from Beanville Road. Once on the property, an internal road leads to an old landing and small gravel pit. From this point, the old internal road leads into the land 1,330' farther.

The access conditions are excellent for all forms of future forest management purposes. Electric and telephone service run along Beanville Road.

A VAST (Vermont Association of Snow Travelers) snowmobile trail crosses the center of the property.



Beanville Road with the access road visible to the left. West Fairlee village center is a mile down the road.

SITE DESCRIPTION

The property covers a mix of gentle to moderate terrain, with well-drained soil conditions suited to the red oak and sugar maple that dominate the forest. The high point on the forest (1,540' Above

Sea Level [ASL]) is at the land's northwestern end, while the lowest point (880' ASL) is along the river.

An intermittent stream runs down the middle of the property; its watershed is entirely contained on the land. The southern property boundary fronts along a branch of the Ompompanoosuc River. This river runs year-round and swells to a fast-flowing river in the spring and at high water times. The central section of the land has level terrain where many stone walls and an old foundation are reminders of the region's late 1700's settlement history.



Old stone wall dam along internal brook.



The southern boundary is this river with the property on the right.

TIMBER RESOURCE

Timber data in this report are based on a comprehensive timber inventory conducted in June of 2017 for the purpose of establishing Capital Timber Value (CTV). 47 inventory points were sampled (1 plot per 3.8 acres), covering a 400' X 400' grid using a 20-factor prism. Sampling statistics are $\pm 13\%$ standard error for sawlog products volume and $\pm 5\%$ on basal area for all products combined, both at the 95% confidence interval. The timber data reveal a total sawlog volume of 663 MBF International $\frac{1}{4}$ " scale (3.7 MBF/acre), with 2,447 pulpwood cords (13.7 cords/acre). Combined total commercial per acre volume is 21.1 cords, a figure above average for hardwood stands. Stumpage values were assigned to the volumes in July of 2017, producing a property-wide Capital Timber Value (CTV) of \$226,900 (\$1,262/total acre). See the Timber Valuation in this report for details.



The red oak and sugar maple sawlog component is comprised of quality stems within fully-stocked stands.

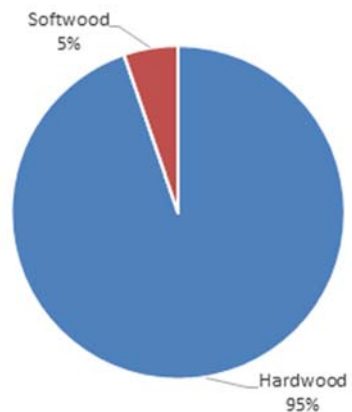
Species Composition:

The species composition is dominated by hardwoods (95%), with softwoods holding the balance (5%). Species composition for all products combined offers a solid mix of commercially desirable species with red oak and sugar maple holding 68% of the total together. The sawlog volume breakdown is similar, and nearly ideal, with the two most solidly performing species (red oak and sugar maple) making up 85% of the sawlog volume.

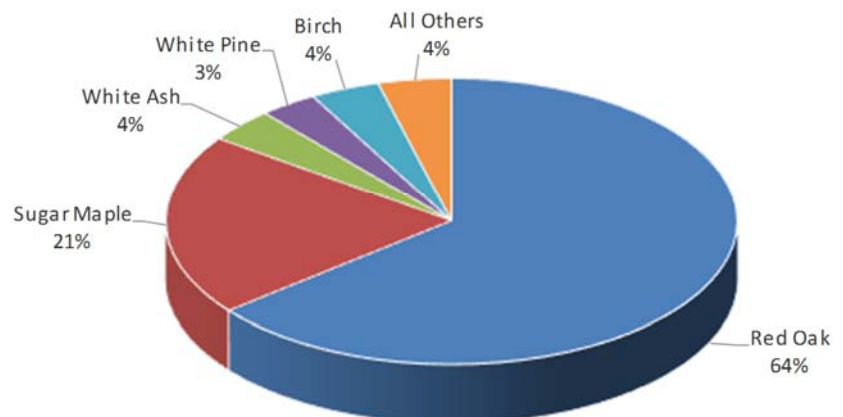
Stocking and Stem Quality:

Fully-stocked stands prevail with an average Basal Area (BA) of 89 ft². Stem quality is excellent, with the average Acceptable Growing Stock BA at 53ft². High-quality sawlog stems are well positioned to produce future veneer (the most valuable forest product).

Hardwood vs Softwood
(as a Percentage of Total Volume)



Sawlog Volume by Species



TIMBER RESOURCE (continued)

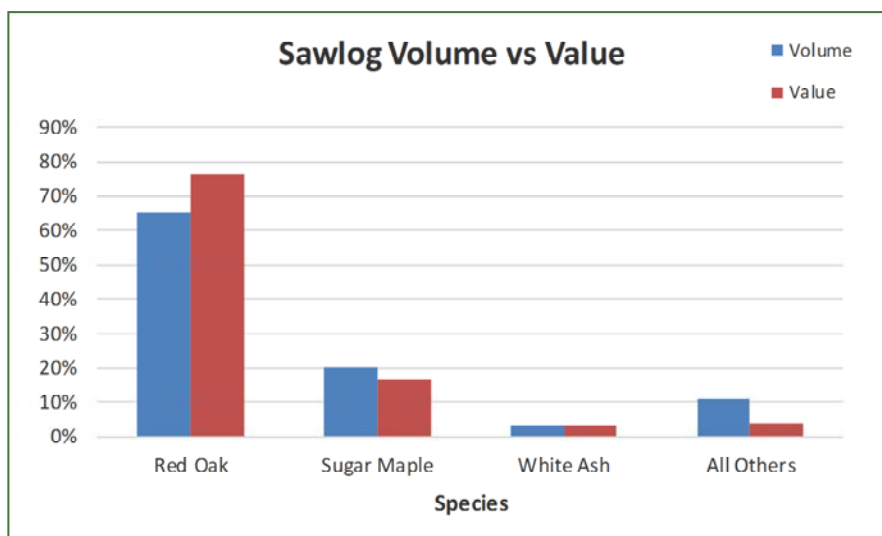
Sawlog Value/ Thinning History:

Sawlog value is largely dominated by red oak (78%) with sugar maple and white ash (19%) comprising nearly the entire balance, ensuring that future value growth will occur on the species that are highly desirable in the marketplace.

Since the tenure of the current owner began in 1997, thinning last occurred about 18 years ago. Then, the focus was to concentrate growth on the highest quality crop trees. The extreme northern end was thinned again in 2014.

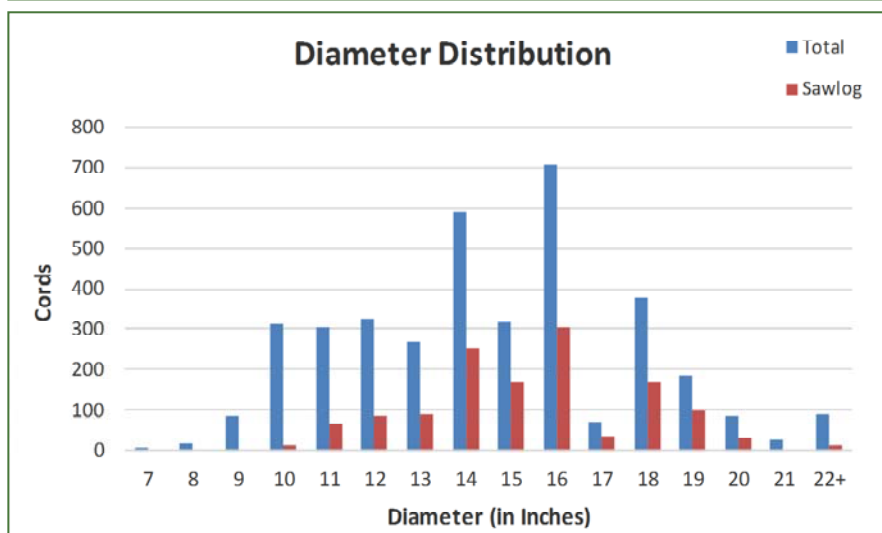
Diameter Distribution:

Average diameter for all products combined is 14.5", while the average sawlog diameter is 15.5". The diameter distribution generally indicates a solid middle-aged forest, with the majority of volume within 20 years of maturity. The red oak average diameter is 15.5", while the sugar maple is 14.5".



TAXES & TITLE

The property was subdivided from the ownership's larger parcel; however, no separate tax bill has been created to date. The entire property IS enrolled in the State of Vermont's Use Value Appraisal (UVA) program. Municipal property taxes will likely be near \$1,000 annually (assuming a simple proration of the current tax bill for the ownership's entire acreage). **Gate combination is 1145.** Boundary lines are generally in fair to good condition.



The property is owned by Green Crow Corp. Green Crow owns forest land adjacent to the Ely Mine, which was formerly owned by a mining company active many decades ago. A Phase I Environmental Site Assessment of the Green Crow land was prepared in May 2017 and is available on request. The ESA shows that the Green Crow land being offered for sale includes no known mining impacts, contaminants or other environmental concerns related to historical copper mining in the area.

The Subject property covers Zone 2 habitat protection for the Northern Long-Eared Bat (MYSE). The Vermont Fish and Wildlife department has established guidelines for avoiding "take" or harm to MYSE ("take" or harm is illegal). The guidelines include no harvesting activity from April 15 to October 31, retention of specific roosting trees, and minimizing basal area reduction to certain limits. More information available in: *Regulatory Review Guidance for Protecting Northern Long-Eared Bats and Their Habitats*.

Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests. All measurements are given as a guide, and no liability can be accepted for any errors arising therefrom. No responsibility is taken for any other error, omission, or misstatement in these particulars, nor do they constitute an offer or a contract. We do not make or give, whether in these particulars, during negotiations or otherwise, any representation or warranty in relation to the property.

TIMBER VALUATION

Beanville Road Forest

Timber Valuation

F&W FORESTRY SERVICES INCORPORATED

Vershire, Vermont
July 2017

180 Acres
178 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF (International 1/4")					
Red Oak	296	315.00	435.00	420.00	124,200
Sugar Maple	78	325.00	400.00	375.00	29,300
Red Oak Veneer	20	700.00	1,100.00	850.00	16,600
Red Oak Pallet	118	50.00	100.00	90.00	10,600
White Ash	20	175.00	325.00	300.00	6,100
Sugar Maple Pallet	55	50.00	100.00	75.00	4,100
Yellow Birch	8	200.00	275.00	275.00	2,300
White Pine	12	80.00	175.00	130.00	1,600
White Birch	9	75.00	110.00	90.00	800
Red Maple	4	125.00	225.00	200.00	700
Red Spruce	5	110.00	150.00	120.00	600
Birch Pallet	8	40.00	75.00	60.00	500
Hardwood Pallet	12	25.00	50.00	40.00	500
Hemlock	6	35.00	60.00	45.00	300
White Pine Pallet	9	15.00	40.00	25.00	200
Beech	4	30.00	60.00	40.00	100
Pulpwood - Cords					
Hardwoods	2,313	10.00	15.00	12.00	27,800
Spruce	109	3.00	8.00	5.00	500
Hemlock	18	3.00	8.00	5.00	100
Pine	7	3.00	8.00	6.00	0

Totals					
Sawtimber Total	663 MBF				\$198,500
Sawtimber Per Acre	3.690 MBF				\$1,104
Sawtimber Per Comm. Acre	3.720 MBF				\$1,113
Cordwood Total	2,447 Cords				\$28,400
Cordwood Per Acre	13.6 Cords				\$158
Cordwood Per Comm. Acre	13.7 Cords				\$159
Total Per Acre					\$1,262

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$200,000	\$239,000	\$226,900

BASED ON A JUNE 2017 INVENTORY CRUISE BY THE OWNERSHIP

The inventory was composed of 47 20 BAF plots taken on a 400' x 400' grid

Cruise resulted in a statistical error of 13% for all sawlog products and 5% on basal area for all products combined at the 95% Confidence level

The volumes and values reflect estimated total capital value of merchantable timber.

The volumes and values are not a liquidation value.

Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.



Locus Map

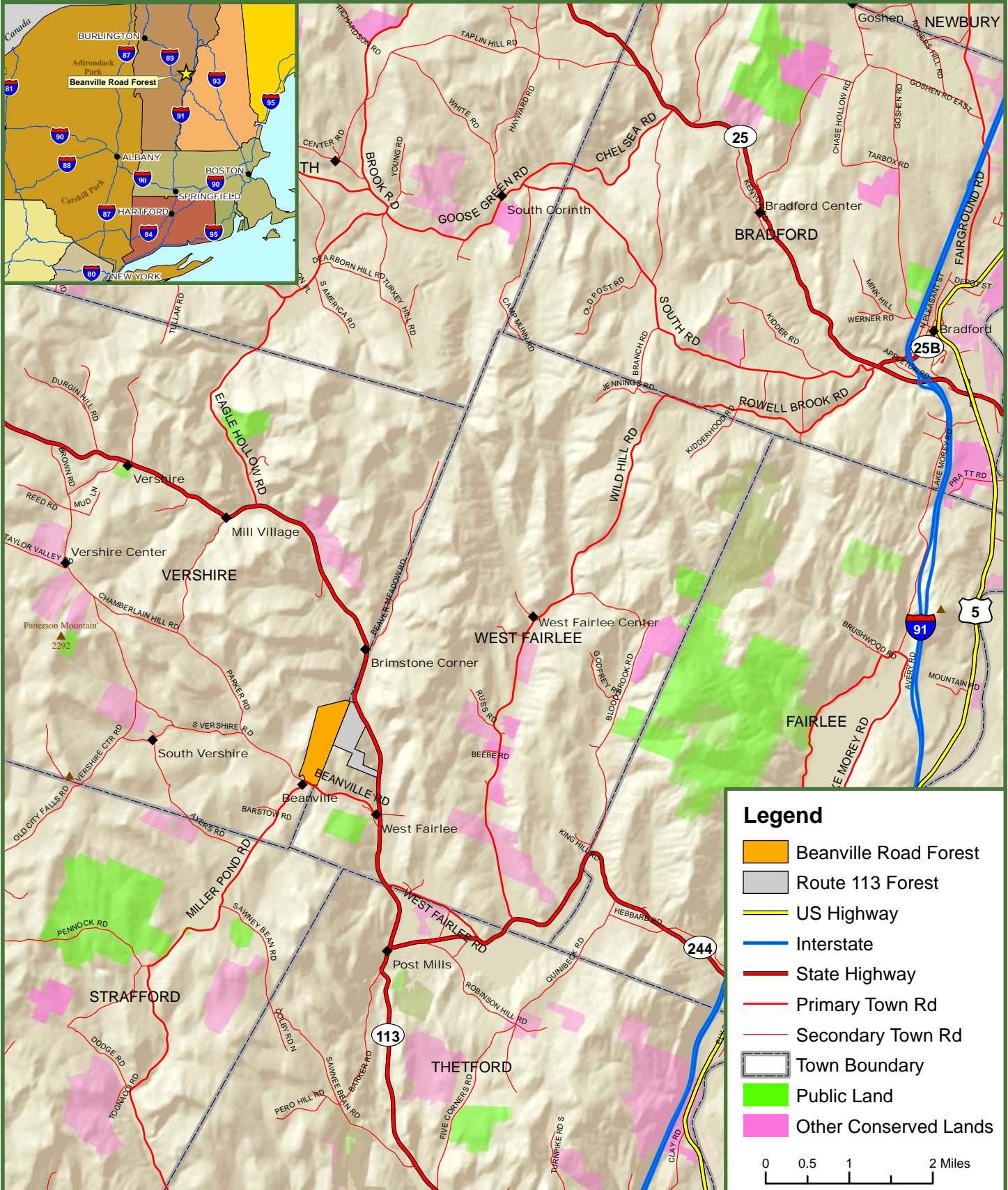
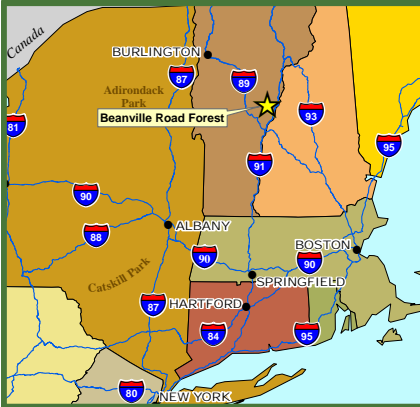
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Vershire, Orange County, VT



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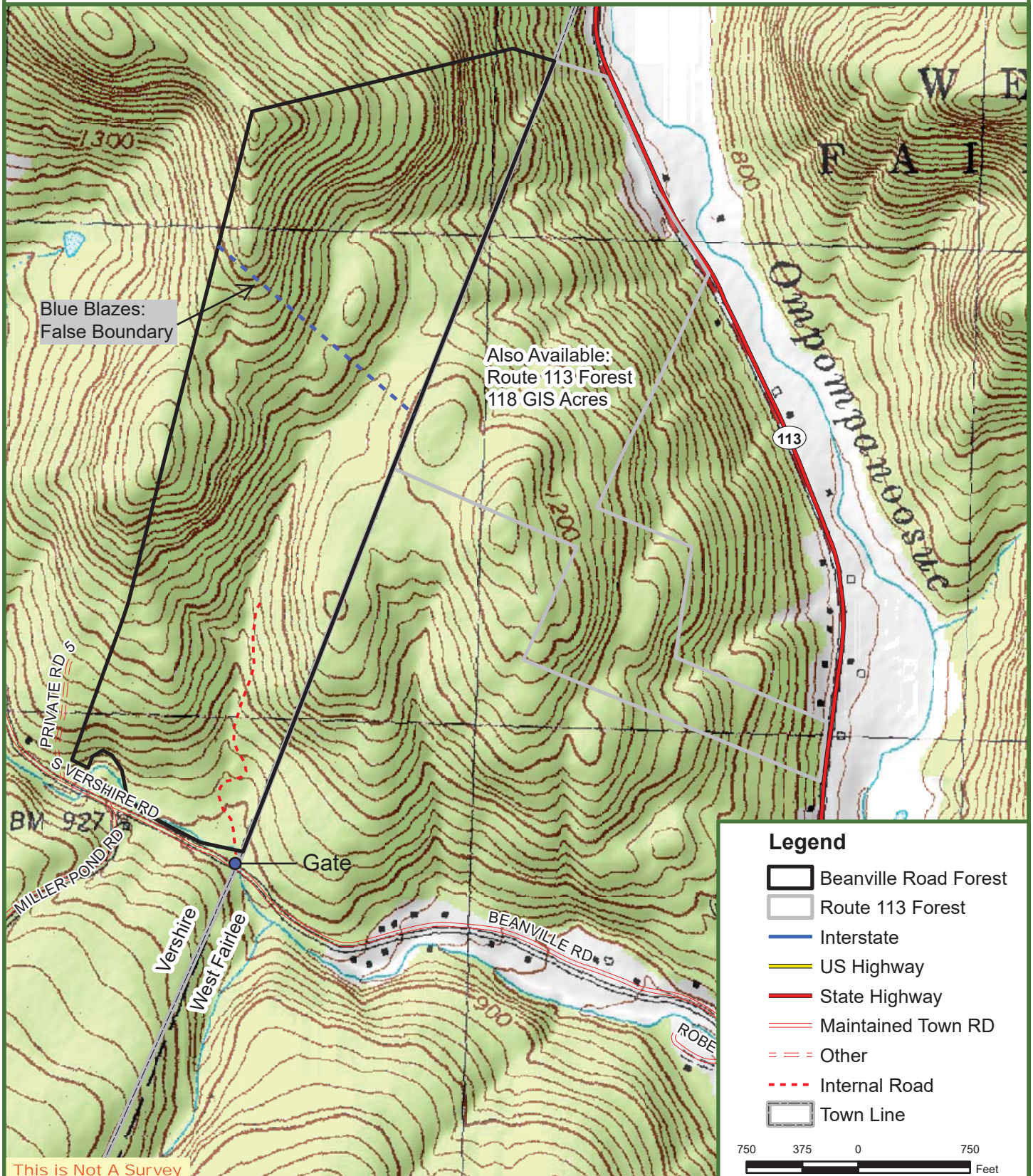
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Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate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



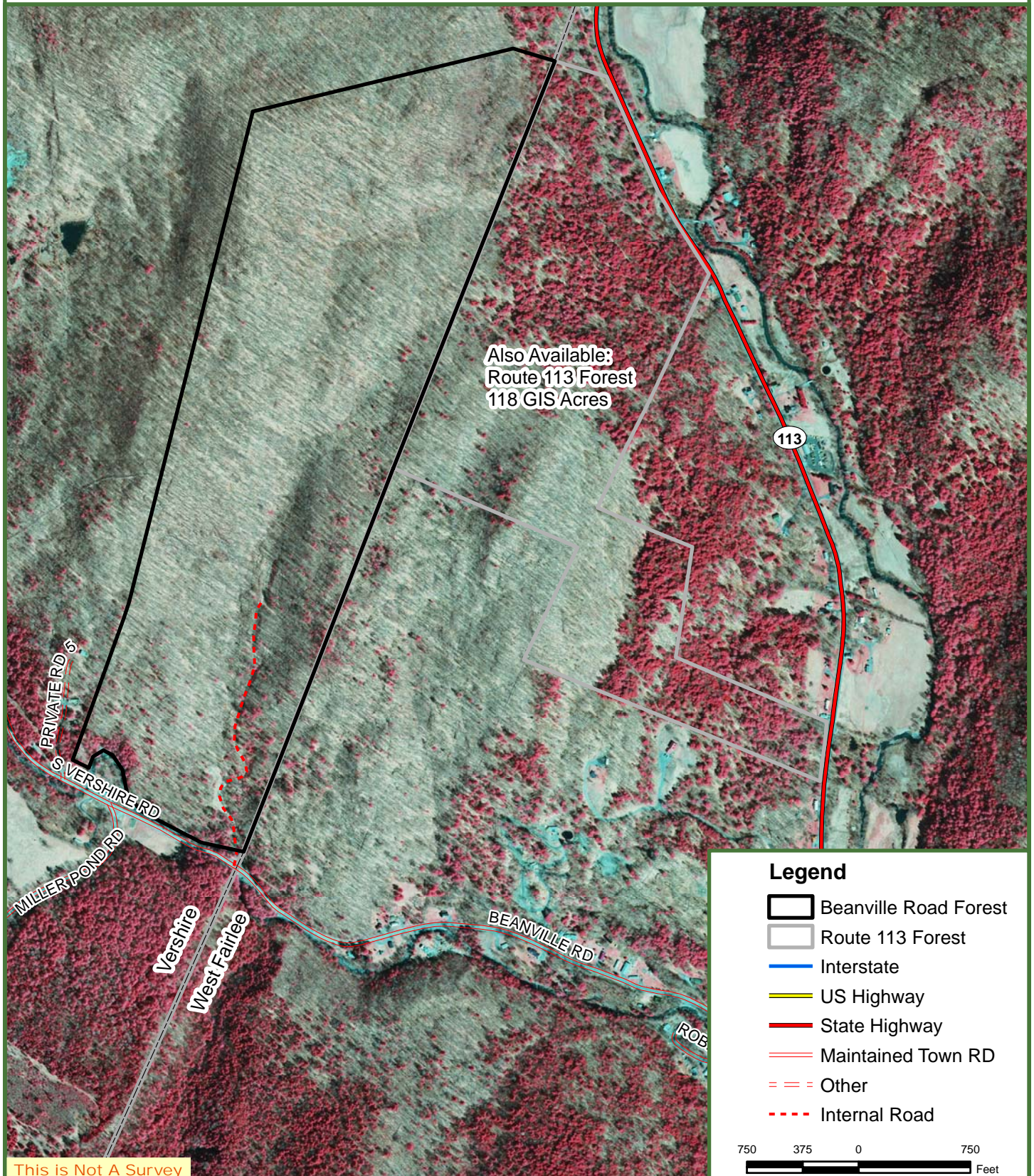
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Vermont Real Estate Commission Mandatory Consumer Disclosure



[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