

## **TIGER HILL FOREST**

***A well-stocked timberland investment located in the heart of the Sebago Lake Region featuring a pine/oak/maple species mix, established interior access, and good local wood markets - all within an hour of the vibrant city of Portland.***



***± 1,433 GIS Acres  
Sebago, Cumberland County, Maine***

**Price: \$1,222,000**



## INTRODUCTION

Tiger Hill Forest offers the investor a unique opportunity, combining a balanced timberland investment property with a prime location in Maine's popular Lake Sebago Region. Asset performance will be rooted in the forest's pine, oak, maple and hemlock resource, while its significant size, site characteristics and location offer value-added amenities relative to conservation or kingdom lot interests.

## LOCATION

Tiger Hill Forest is in the small town of Sebago, Maine, just one mile west of Sebago Lake, the state's fifth largest lake, about 30 miles northwest of Portland. Rolling forested hills, serpentine rivers and a host of ponds and lakes characterize this region of southern Maine.

The Northwest River defines the parcel's western boundary, originating from Peabody Pond and flowing southward for several circuitous miles before emptying into Sebago Lake. In addition to Sebago, the area is dotted with numerous smaller lakes and ponds that support a thriving summer camp and second home culture where generations of seasonal residents and visitors from away return each year to relax and recreate.

The established local road network and proximity to Interstate 95 (less than one hour), facilitate the delivery of forest products to a many local and regional sawlog and pulpwood markets in Maine, New Hampshire and Canada.



Peabody Pond (upper left) feeds the winding Northwest River (lower center), which defines the western boundary of the forest. A glimpse of Cold Rain Pond is visible in the upper right corner.

## ACCESS

Access is provided by several town roads and rights-of-way as well as multiple, historical, temporary points of entry. The access infrastructure offers complete forest coverage for silvicultural operations, with some upgrades required. While comprehensive for forestry and recreational use, the road network also benefits future development options.

The main parcel (1,114 acres) had 4 access points:

- Peaked Mountain Road - 3,100' of frontage; town-maintained at the property's eastern end and seasonally maintained at the western end; three driveway entry points;
- Tiger Hill Road - accesses the parcel's northern portion; 6,283' of frontage; discontinued town road; three established points of entry;
- Folly Road - accesses the western section; 1,286' of frontage; seasonally town-maintained; two established driveway points;
- Kimball Corner Road - accesses the eastern tip of the forest; 465' of frontage; fully town maintained; one driveway leads to a forest road that bisects three separate tax parcels.



Peaked Mountain Road provides excellent access to the main parcel.

## ACCESS (CONTINUED)

Internal access to the main parcel is well-established, with 12 miles of mostly seasonal roads that extend into all major portions of the main parcel.

Three smaller, rectangular parcels south of Peaked Mountain Road are offered for sale with the main parcel. These three lots are collectively referred to in the deed as the *Philip Mountain Tract*. For reference, these parcels are referred to Parcels I, II and III, respectively.

Parcel I (northernmost lot) has roughly 800' of frontage along Peaked Mountain Road and nearly 1,000' along Kimball Corner Road. An internal gravel road, originating from Peaked Mountain Road, bisects the parcel and runs off the property for a short distance before entering Parcel II. The section of road that runs off the property has traditionally been used under a mutual crossing agreement with the adjacent ownership (who requires reciprocal use of the Parcel II access). Additionally, access to the extreme eastern portion of Parcel II has been from a truck road that leads off Kimball Corner Road and runs through an adjacent ownership. This access has also been arranged in the past via a temporary crossing agreement.



One of many internal roads throughout the property.

Parcel	Acreage	Road Condition	Frontage & Comments
Main Parcel	1,114	Excellent	~4,000' on town-maintained Peaked Mtn RD w/power
		OK - drivable	~1 mile unmaintained gravel along northern boundary
I	81	Excellent	~800' on Peaked Mtn RD w/good interior access road
II	158	OK	No town road frontage; access gained via crossing thru Parcel I & mutual crossing agreement with abutter
III	80	Improvement needed	Deeded right-of-way for forestry and recreational use exists from Folly Road to SE boundary

There is a legal right-of-way to Parcel III from Folly Road which runs through an adjacent ownership. Formerly an historic, temporary access route used for silvicultural purposes, an easement deed was granted in 2007 by the adjacent landowner for forestry and recreational activities.

Peaked Mountain Road is a gravel town road accessible from May through December but is not maintained the entire length during winter months. All of the roads and their respective statuses are depicted on the maps provided in this report. For more specific information about the seasonal use of these roads, contact the Sebago Public Works Dept. at (207) 787-2457, extension 205.

## BOUNDARIES AND ACREAGE

Parcel acreage is not indicated in the deed history and no survey is available. Deed acreage references are incomplete. Tax records indicate 1,339.46 acres. The best estimate of acreage is sourced from GIS data, which indicate 1,432.8 acres. This information is based on GPS coordinates; recorded field evidence and maps provided by the ownership. All of the maps and timber data in this report are based on this GIS calculated acreage, which has been cross-referenced using aerial photography. This acreage and associated maps are **NOT** survey accurate and thus acreages *may* be unreliable. Therefore, buyers should not rely on them to precisely locate deeded boundary lines in the field.

Based on a long history of management by the current and former owners, the boundaries as portrayed appear to accurately represent the property. Generally, boundary markers are evident in the field as red blazes with red or blue aluminum posts that have been maintained within the past 10 years.



## SITE DESCRIPTION

The main parcel is the most diverse in terms of site qualities. With the exception of the western portion bordering the Northwest River and another portion just east of Tiger Hill (both consisting of hydric soils), most of the parcel has well-drained soils with coarse cobble and small boulder content. Overall, the soils and moderate terrain are conducive to a variety of uses, including home development.

Two substantial wetland complexes, one controlled in part by beavers, offer waterfowl habitat and a scenic water amenity. The Northwest River shoreline is almost entirely lined with heath, alders and other wetland vegetation, prime habitat for migratory waterfowl such as mallard, pin tail and Canada Goose. The forest/wetland transition zone near the river corridor is also favorable for woodcock.

The two highest points on the property, Tiger Hill on the west and Larrabee Mountain to the east, offer scenic house site potential with possible views of area lakes (Peabody and Sebago). With recent tree clearing, Larrabee Mountain offers a view of Peabody Pond and long-distance views of New Hampshire's White Mountains. Driveway and utility installation on these two sites would not be out of reach for some developers.

Parcels I & II – Parcel I is bounded on the west by a slope of substantial measure and to the east by a small brook and associated wetland. This parcel's greatest asset is its ~900 feet of frontage on the town-maintained Peaked Mountain Road. The soil and terrain directly fronting the road offer the best potential for residential building. Although fairly well-drained on the west side of the access road, the slope limits building opportunities. Parcel II, has similar soils and terrain as Parcel I but its bowl-shaped topography creates a small wetland at the base, near a former log yard. The main skid trail bisects the parcel, providing access to the upper reaches where small plateaus exist. From here, east-facing views of Sebago Lake are possible with tree clearing.

Parcel III – The exceptionally steep terrain on the northern two thirds of this parcel and wetlands in the lower portions dictate that continued woodlot management and potential recreational camp establishment will be the most suitable options here.

Overall, the forest's diverse site qualities are well-suited for continued forest management, recreation and long-term subdivision potential, particularly on those sites benefiting from town road access and attractive views.



One of two ponds on the main parcel, offering significant wetland habitat, waterfowl hunting and recreational paddling.



Views from the Larrabee Mountain on the main parcel offer a glimpse of New Hampshire's White Mountains on the western horizon.

## TIMBER RESOURCE

Classified as a mid-term investment, Tiger Hill's timber resource is dominated by middle-aged stems whose optimal appreciation potential is driven by the significant pole and small sawlog stocking. Low taxes and maintenance costs over the next decade offer the investor a low risk asset with periodic timber cashflow, complemented by an emerging development market as the economy gradually improves.

### 2017 Timber Inventory:

Timber information provided in this report is based on a July 2017 timber inventory commissioned by the ownership, using random point sampling with 157 BAF 15 factor points taken. The data were processed using TwoDog software. Sampling statistics are favorable with a standard error of  $\pm 14.9\%$  for sawlogs and  $\pm 9.9\%$  for all products combined at the 95% confidence level.

All trees were measured in one-inch diameter increments at breast height (4.5' above ground). Merchantable forest products were tallied in 8' lengths for all trees 5" in diameter and greater.

Total sawlog volume is 4.938 million board feet (3.9 MBF/commercial acre) and 20,575 pulpwood cords (16.3 cords/commercial acre). Total volume per commercial acre is 24.1 cords. Volume data and values are summarized on the Timber Valuation page provided in this report. Complete timber inventory data is available via request. Access to an on-line data folder will be granted upon completion of a non-disclosure agreement.

### Species Mix & Total Volume:

Species composition is equally split between softwoods (52% of total volume) and hardwoods (48%). Characteristic of this region, white pine, red oak, red maple and eastern hemlock dominate the species mix, accounting for 77% of total volume. (Figure 1)

### Sawlog Volume:

The sawlog volume reflects a similar composition with the notable exceptions that red oak and white pine have more substantial representation. Nearly half of the sawlog volume, ranging in size from 10" to 17" DBH is comprised of red oak and white pine (see Figure 4 on a later page).

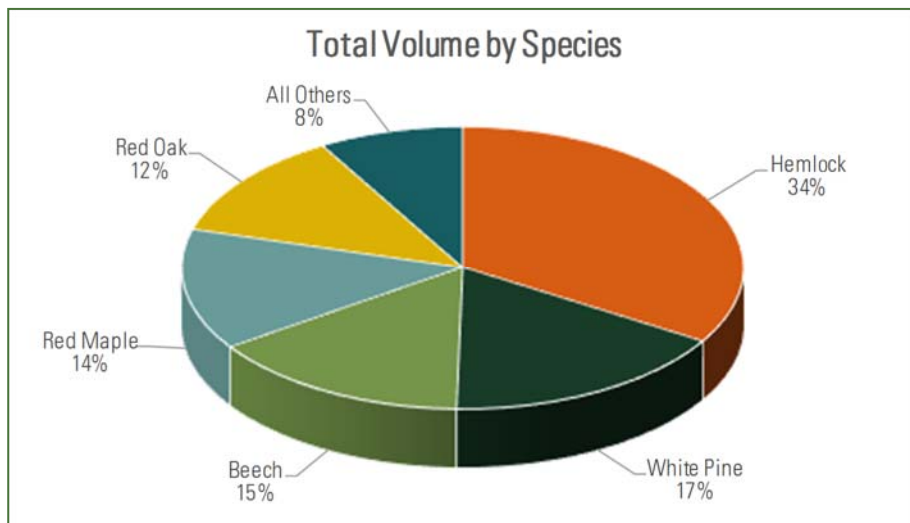


Figure 1: Hemlock, pine, maple and oak combine to comprise 77% of total volume and are the key species that will drive long-term returns.

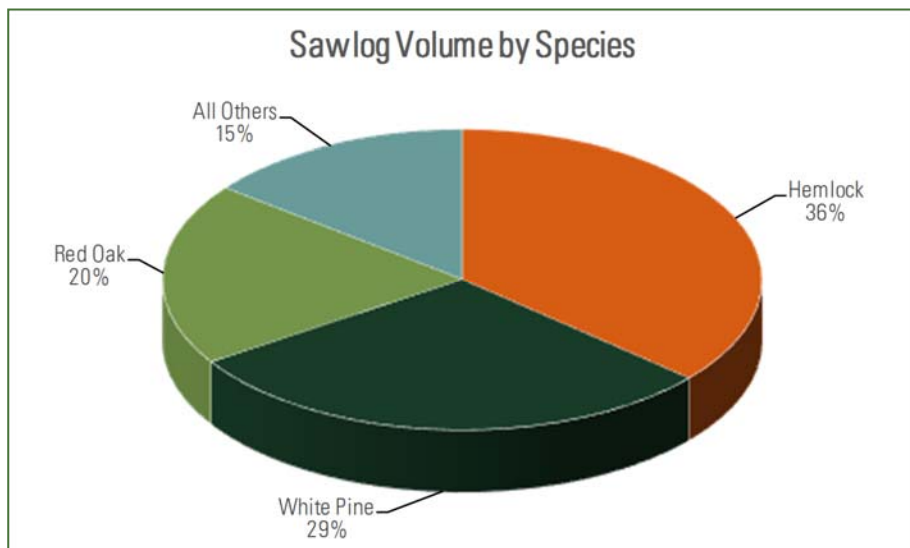


Figure 2: Hemlock, pine and oak combine to comprise 85% of total sawlog volume, a composition that can be shifted over time through planned harvests.



## TIMBER RESOURCE

### Sawlog Volume & Value:

Sawlog volume consists largely of pine, hemlock and red oak and comprise 85% of the total sawlog volume. Consequently, the value of these species represents roughly 87% of total sawlog CTV.

### Stocking:

The timber data reveals a forest-wide basal area of 92.2 ft<sup>2</sup>, a stocking level that represents generally fully-stocked conditions considering species composition and diameter distribution. However, stocking varies with recently harvested units somewhat understocked but well regenerated with desirable species.

Stem quality is considered average for the region with Acceptable Growing Stock (AGS) accounting for roughly 52% of total basal area. Well over half of this AGS stocking is held by pine, hemlock, oak and maple/birch, all prime commercial sawlog species with strong local and regional markets.

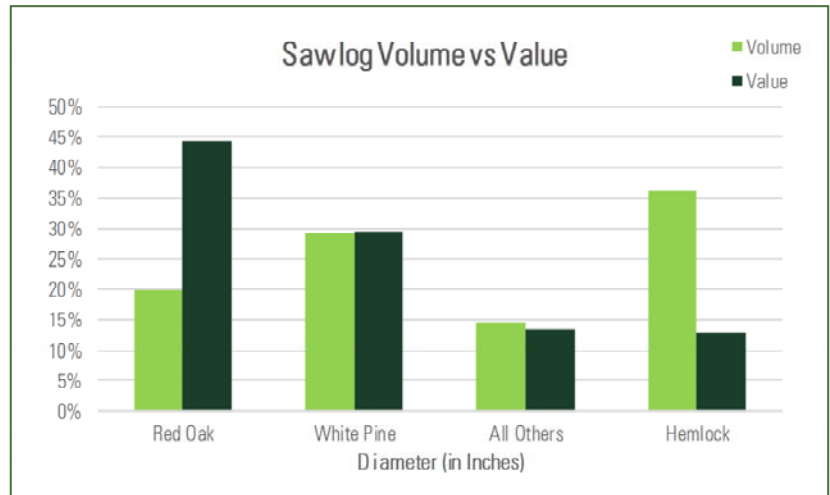


Figure 3: Much of the sawlog value is concentrated in red oak and white pine.



A nice crop of red oak trees, well-spaced, and growing from poles into small sawlog sized trees, represent an opportune time to acquire a forest stocked with this age class - where appreciation is driven by product shifting.

## TIMBER RESOURCE

### Diameter Distribution:

Diameters are well represented across the size spectrum, ranging in size from 7" to 18+" DBH (diameter at breast height). Combining all products, the average diameter is 12", while the sawlog average is 13". The average diameter (quadratic mean diameter) for all trees combined is 9.1". These diameters are indicative of a middle-aged forest that is largely in the 50 -70 year old range. This age class is known to produce the highest rates of appreciation, driven by product shifts. Over the coming decade, much of the 7-10" size classes will move into the small sawlog category, while the existing hardwood sawlogs will begin their upward migration into higher grades. The forest is in excellent position to add value.

Figure 5 portrays the sawlog diameter distribution for the three main species types. The white pine component has the widest diameter spread with an average diameter of 15". Average hemlock diameter is 14.5", while red oak has an average diameter of 12.5".

Given the diameter distribution with a notable concentration of hemlock, future harvests will want to focus on reducing this species to encourage greater presence of the more commercially valuable white pine and red oak. Advanced regeneration, soil conditions and stand composition will dictate where best to apply this treatment. Seasons with an abundant cone and/or acorn crop, and the prevailing hemlock log market, will also guide when to schedule such a thinning.

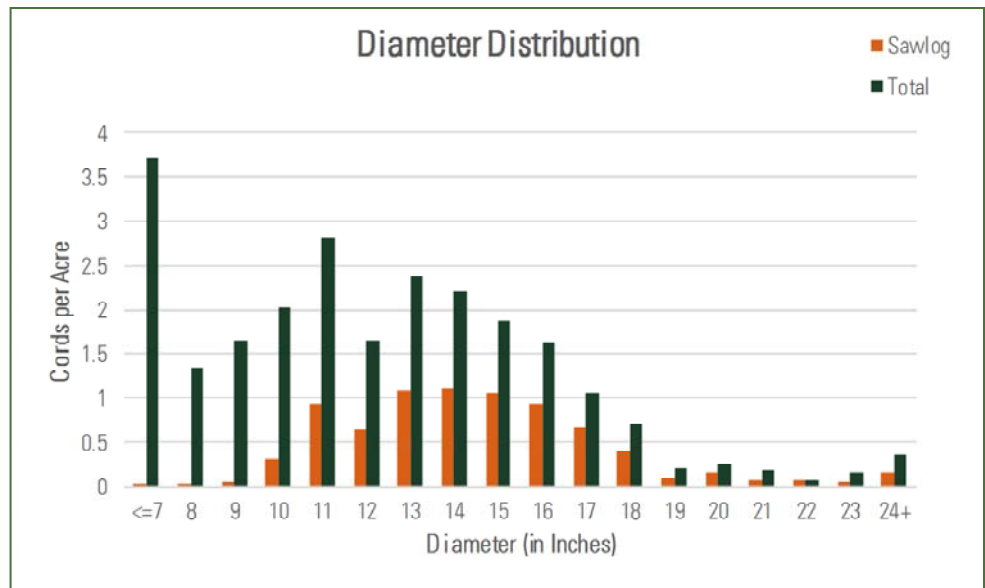


Figure 4: A wide distribution of diameters with an abundance of pole and small-sawlog stems that will shift into more valuable sizes over the next ten years.

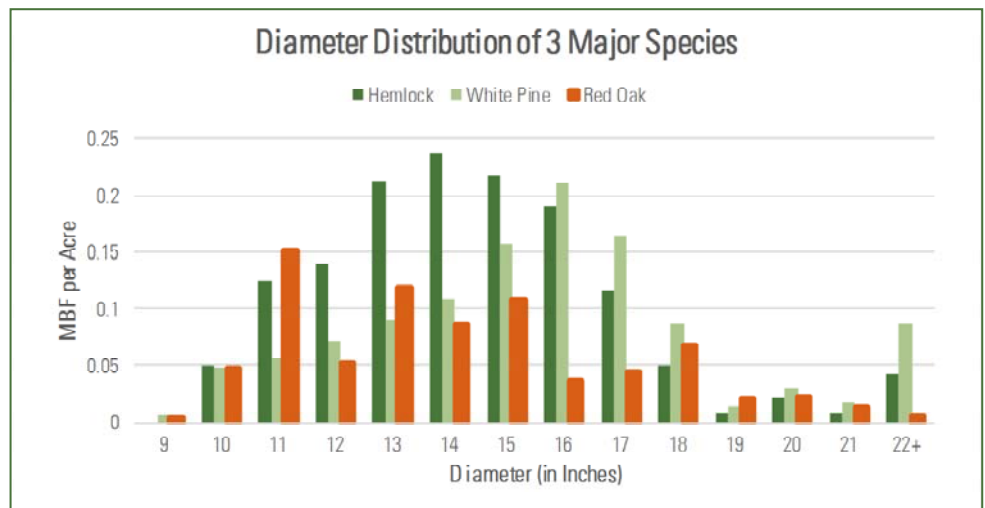


Figure 5: All three species demonstrate a wide distribution of diameters with white pine appearing to have the broadest range. The concentration of diameters in the 13" to 17" range offers short-term harvest options where regeneration is well-established.



## MUNICIPAL ZONING

The parcel is located in Sebago's rural zoning district which requires a minimum residential lot size of three acres with a minimum of 150' of town-maintained road frontage. For more information regarding zoning and permitted land uses, contact the town office at (207) 787-2457 or visit [www.townofsebago.org](http://www.townofsebago.org).

## TAXES AND TITLE

Municipal property tax in 2016 for Tiger Hill Forest was \$6,665.51. The main parcel is depicted on five tax maps - Map/Lot 12-3 (including maps 11, 13, 14 and 15). Parcels located south of Peaked Mountain Road are depicted on Map/Lot 8-13, Map/Lot 8-24 and Map/Lot 8-14. The property is enrolled in Maine's Tree Growth Tax program - a municipal tax that is based on the land's productivity to grow timber, rather than the fair market value.

The Tree Growth tax rate is calculated for each county from tree growth rates measured by the US Forest Service. This makes for a much lower property tax (in most cases). If the land has little potential for any use besides timber, the tax savings may be very small or not at all. The higher the property values in the town, the greater the savings. For more information, contact the Maine Forest Service at (207) 287-2791.

### Commercial Forestry Excise Tax

Maine landowners of 500 acres or more of commercial forest land, calculated on a statewide basis, are subject to a Commercial Forestry Excise Tax (CFET). The purpose of the tax is to partially offset the costs of forest fire protection provided by the Maine Department of Conservation. The first 500 acres is exempt from the tax. The *estimated* 2016 CFET for Tiger Hill Forest would be approximately \$500.

The property is owned by Peter F. Traill and Marsha Weeks Traill, whose deed is recorded at the Cumberland County Registry of Deeds, Book 14865, Pages 329-340.



Pearly Pond and the Northwest River in the foreground with Peaked Mountain in the center. Tiger Hill Forest is part of this rolling forested landscape.



A white pine overstory exists in many areas of the forest that were thinned approximately ten years ago. Regeneration is abundant on most sites.

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



## TIGER HILL FOREST

### Timber Valuation

Prepared By  
F&W FORESTRY SERVICES INCORPORATED

Sebago, Cumberland County, Maine  
July 2017

1,424 GIS Acres  
1,262 GIS Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
<b><i>Sawtimber - MBF (International 1/4")</i></b>					
White Pine	1,237	140.00	220.00	160.00	<b>198,000</b>
Red Oak	696	225.00	450.00	390.00	<b>271,600</b>
Red Oak Veneer	10	800.00	1,200.00	900.00	<b>8,800</b>
Hemlock	1,793	30.00	60.00	50.00	<b>89,600</b>
Spruce/Fir	123	100.00	150.00	130.00	<b>16,000</b>
Red Maple	186	125.00	250.00	210.00	<b>39,000</b>
Yellow Birch	5	200.00	325.00	300.00	<b>1,600</b>
Yellow Birch Pallet	13	40.00	75.00	60.00	<b>800</b>
White Birch	14	60.00	120.00	90.00	<b>1,300</b>
Sugar Maple Pallet	28	50.00	100.00	70.00	<b>2,000</b>
Sugar Maple	33	275.00	425.00	325.00	<b>10,600</b>
Hardwood Pallet	230	40.00	90.00	60.00	<b>13,800</b>
White Pine Pallet	211	20.00	60.00	35.00	<b>7,400</b>
White Ash	22	100.00	225.00	200.00	<b>4,300</b>
Red Oak Pallet	276	70.00	150.00	100.00	<b>27,600</b>
Red Pine	29	50.00	100.00	75.00	<b>2,200</b>
Beech	33	30.00	70.00	40.00	<b>1,300</b>
<b><i>Pulpwood - Cords</i></b>					
Hardwood	11,427	10.00	20.00	15.00	<b>171,400</b>
Hemlock	6,688	4.00	12.00	8.00	<b>53,500</b>
Pine	2,192	3.00	10.00	6.00	<b>13,200</b>
Aspen	79	10.00	24.00	18.00	<b>1,400</b>
Spruce/Fir	189	6.00	13.00	9.00	<b>1,700</b>

<b>Totals</b>			
Sawtimber Total	4,938 MBF		\$695,900
Sawtimber Per Acre	3.468 MBF		\$489
Sawtimber Per Comm. Acre	3.912 MBF		\$551
Cordwood Total			\$241,200
Cordwood Per Acre	14.5 Cords		\$169
Cordwood Per Comm. Acre	16.3 Cords		\$191
		Total Per Acre	\$658

<b>Total Value</b>	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$778,000	\$1,068,000	\$937,100

VOLUMES BASED ON A JUNE 2017 INVENTORY CRUISE BY F&W FORESTRY SERVICES, INC.

157 15 BAF PLOTS

157 15 BAF PLOTS WERE TAKEN, RESULTING IN A STANDARD ERROR OF  $\pm 9.9$  FOR TOTAL VOLUME AND  $\pm 14.9$  FOR LOG VOLUME

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.



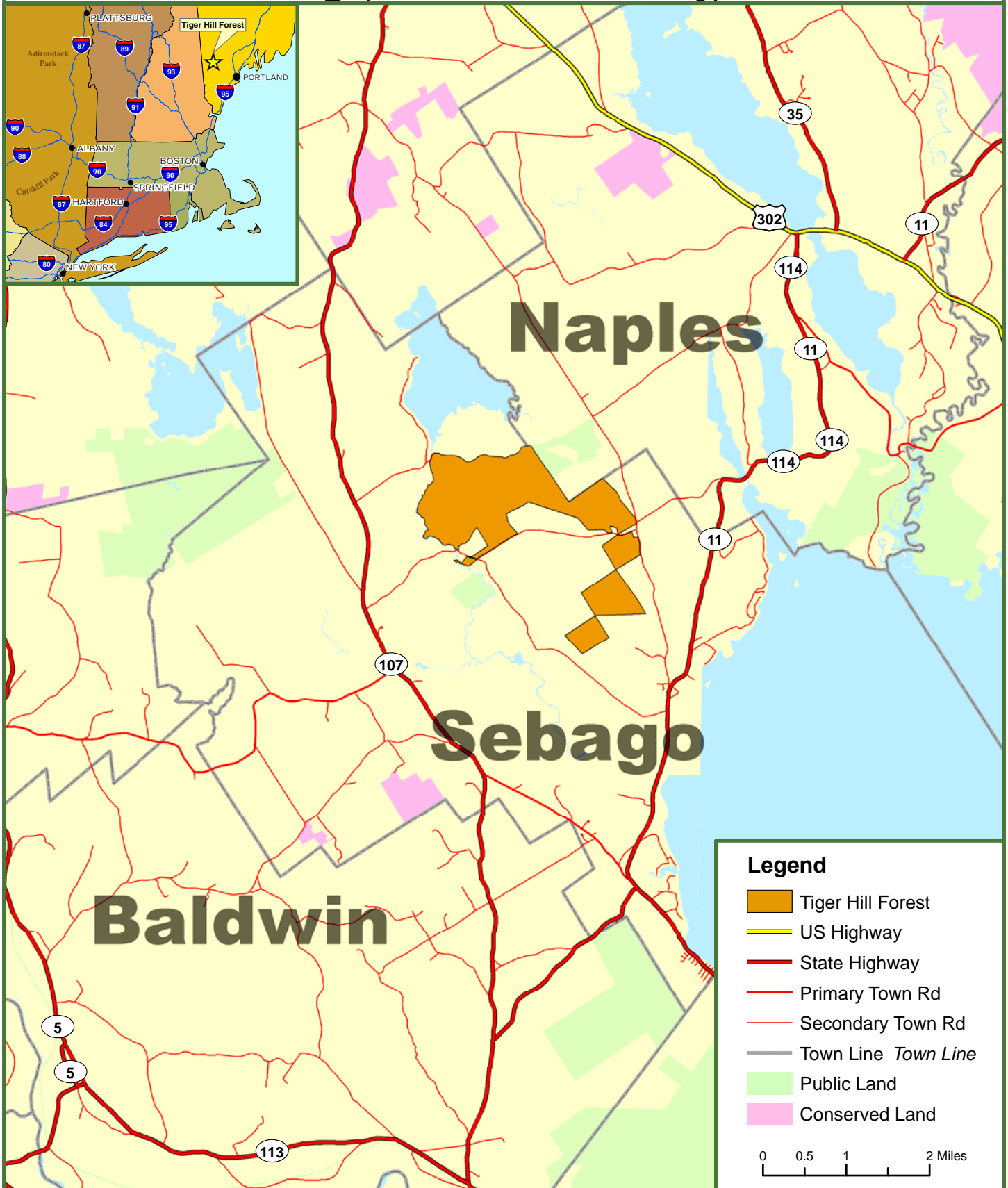
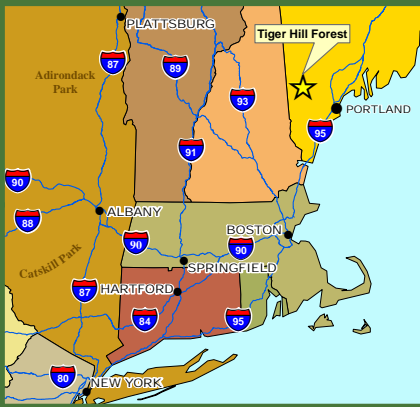
# Locus Map Tiger Hill Forest

1,432.8 GIS Acres

Sebago, Cumberland County, ME



**Fountains  
Land**  
AN F&W COMPANY

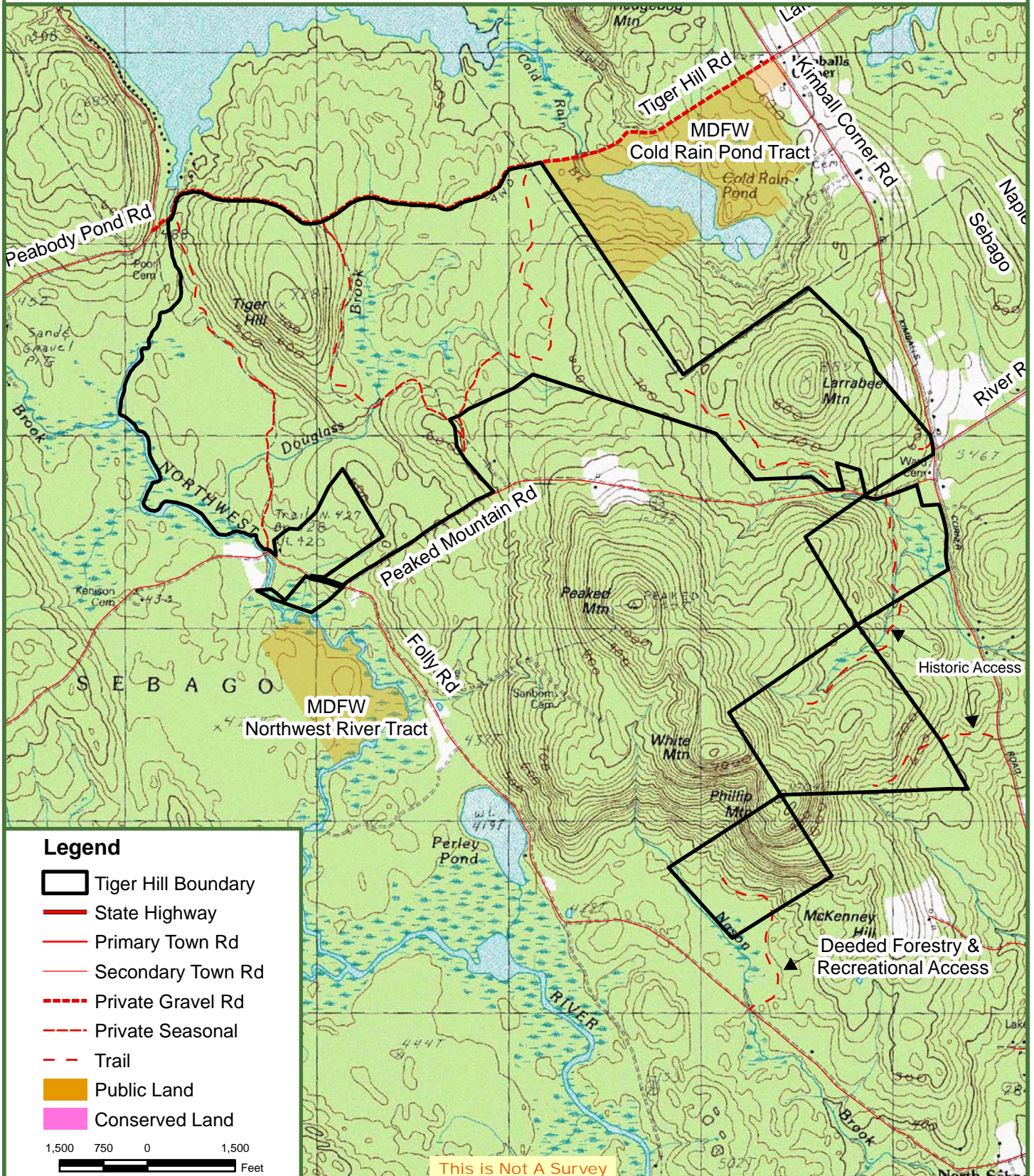






# Tiger Hill Forest

1,432.8 GIS Acres  
Sebago, Cumberland County, ME



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.



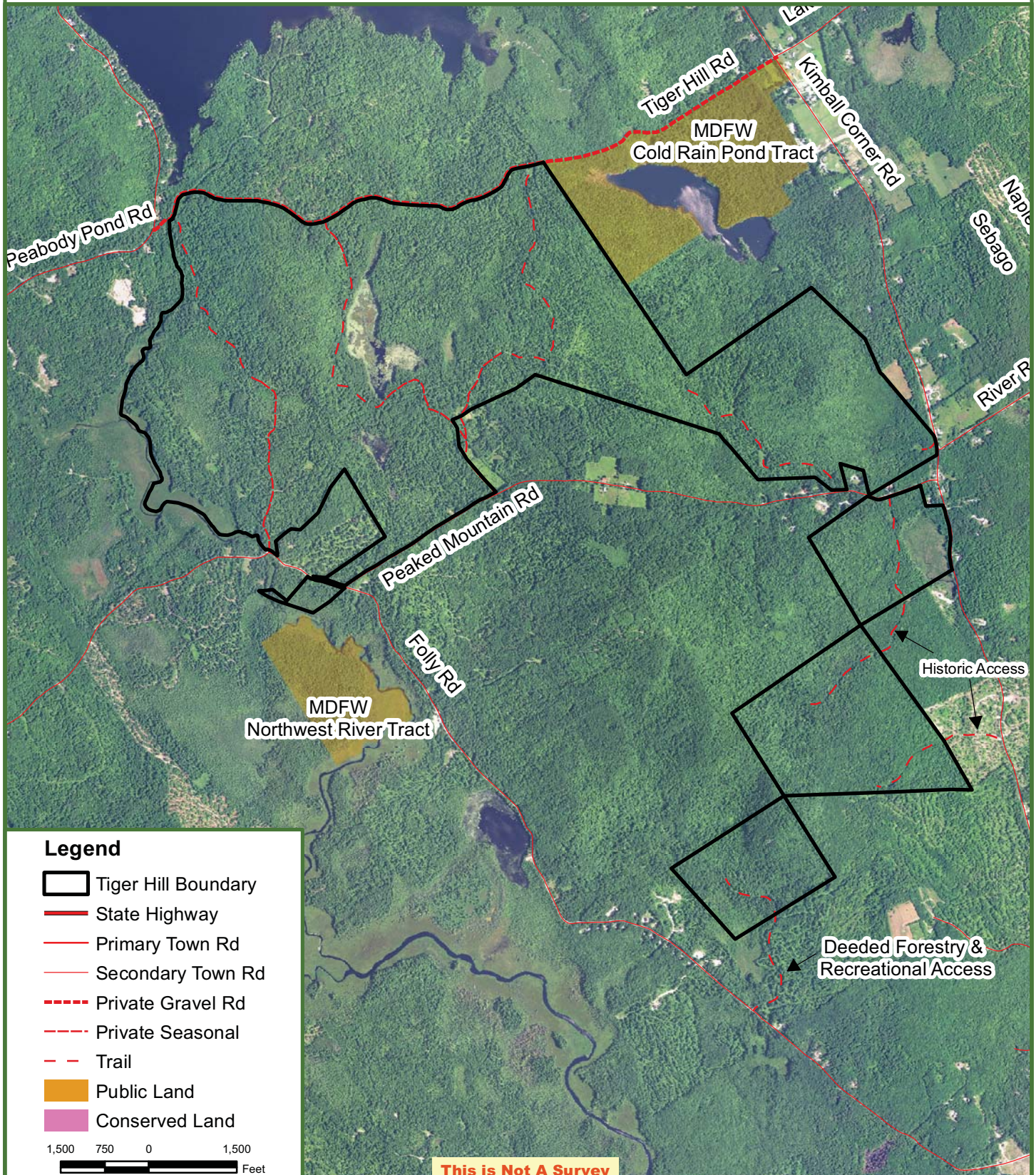


# Tiger Hill Forest

1,432.8 GIS Acres  
Sebago, Cumberland County, ME



**Fountains  
Land**  
AN F&W COMPANY



## Legend

- Tiger Hill Boundary
- State Highway
- Primary Town Rd
- Secondary Town Rd
- Private Gravel Rd
- Private Seasonal
- Trail
- Public Land
- Conserved Land

1,500 750 0 1,500  
Feet

**This is Not A Survey**

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.





# MAINE REAL ESTATE COMMISSION

35 State House Station Augusta ME 04333-0035



## REAL ESTATE BROKERAGE RELATIONSHIPS FORM

### Right Now You Are A Customer

Are you interested in buying or selling residential real estate in Maine? Before you begin working with a real estate licensee it is important for you to understand that Maine Law provides for different levels of brokerage service to buyers and sellers. You should decide whether you want to be represented in

a transaction (as a client) or not (as a customer). To assist you in deciding which option is in your best interest, please review the following information about real estate brokerage relationships:

Maine law requires all real estate brokerage companies and their affiliated licensees ("licensee") to perform certain basic duties when dealing with a buyer or seller. You can expect a real estate licensee you deal with to provide the following **customer-level services**:

- ✓ To disclose all material defects pertaining to the physical condition of the real estate that are known by the licensee;
- ✓ To treat both the buyer and seller honestly and not knowingly give false information;
- ✓ To account for all money and property received from or on behalf of the buyer or seller; and
- ✓ To comply with all state and federal laws related to real estate brokerage activity.

Until you enter into a written brokerage agreement with the licensee for client-level representation you are considered a "customer" and the licensee may not act as your agent. **As a customer, you should not expect the licensee to promote your best interest, or to keep any information you give to the licensee confidential, including your bargaining position.**

### You May Become A Client

If you want a licensee to represent you, you will need to enter into a written listing agreement or a written buyer representation agreement. These agreements **create a client-agent relationship** between you and the licensee. As a client you can expect the licensee to provide the

following services, **in addition to** the basic services required of all licensees listed above:

- ✓ To perform the terms of the written agreement with skill and care;
- ✓ To promote your best interests;
  - For seller clients this means the agent will put the seller's interests first and negotiate the best price and terms for the seller;
  - For buyer clients this means the agent will put the buyer's interests first and negotiate for the best prices and terms for the buyer; and
- ✓ To maintain the confidentiality of specific client information, including bargaining information.

### COMPANY POLICY ON CLIENT-LEVEL SERVICES — WHAT YOU NEED TO KNOW

The real estate brokerage company's policy on client-level services determines which of the three types of agent-client relationships permitted in Maine may be offered to you. The agent-client relationships permitted in Maine are as follows:

- ✓ The company and all of its affiliated licensees represent you as a client (called "**single agency**");
- ✓ The company appoints, with your written consent, one or more of the affiliated licensees to represent you as an agent(s) (called "**appointed agency**"); or
- ✓ The company may offer limited agent level services as a **disclosed dual agent**.

### WHAT IS A DISCLOSED DUAL AGENT?

In certain situations, a licensee may act as an agent for and represent both the buyer and the seller in the same transaction. This is called **disclosed dual agency**. The possibilities and consequences of dual agency representation must be explained to you by the licensee. *Both the buyer and the seller must consent to this type of representation in writing.*

Working with a dual agent is not the same as having your own exclusive agent as a single or appointed agent. For instance, when representing both a buyer and a seller, the dual agent must not disclose to one party any confidential information obtained from the other party. Also, a dual agent may not be the advocate for either party and cannot negotiate for nor advise as to the price or terms of the transaction.

### THIS IS NOT A CONTRACT

#### **Remember!**

*Unless you enter into a written agreement for agency representation, a licensee is not allowed to represent you!*

It is important for you to know that this form is not a contract. The licensee's completion of the statement below acknowledges that you have been given the information required by Maine law regarding brokerage relationships so that you may make an informed decision as to the relationship you wish to establish with the licensee/company.

#### To Be Completed By Licensee

This form was presented on (date) \_\_\_\_\_

To \_\_\_\_\_  
Name of Buyer(s) or Seller(s)

by Patrick Hackley  
Licensee's Name

on behalf of Fountains Land Inc.  
Company/Agency