

COBB BROOK FOREST

A forestland adjacent to State of Vermont lands with high-quality, FSC certified, managed timber stands, sweeping views of the Green Mountain Range and a landscape prime for refinements.



**890 GIS Acres
Huntington, Chittenden County, Vermont**

Price: \$1,112,438



Huntington Center in the Huntington River Valley;
 Cobb Brook Forest is seen upper center left in this photo, just beyond the large hillside meadow.

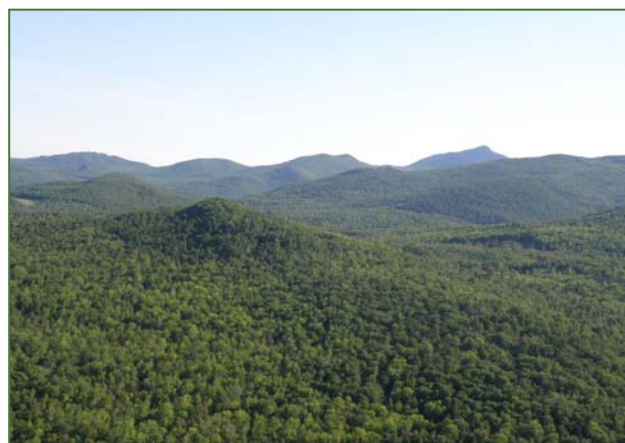
PROPERTY OVERVIEW

Cobb Brook Forest covers a significant footprint in the Green Mountain foothills, and benefits from the following attributes: a meaningful level of standing timber value approaching the property's asking price; a scenic landscape set high above the Huntington River Valley; adjacent acres of state lands; potential sugarbush opportunity with 29,000± taps, and end-of-the-road privacy.

LOCATION

The property is in north-central Vermont in the southern portion of Huntington Township. Huntington Village is a classic, small Vermont hamlet roughly 5 miles to the north, while Huntington Center, a smaller community of homes, is about 2.5 miles north of the property. The landscape consists of small farms along the scenic Huntington River to the west and state-controlled forestland associated with the Green Mountain Range to the east. This section of the Green Mountains features a long chain of tall, notable mountain peaks from Camels Hump to Mount Ellen (both ranking within the 5 tallest Vermont peaks). The mix of bottomland farms and tall mountains within this area creates a picturesque environment, all seen in sweeping views from the property.

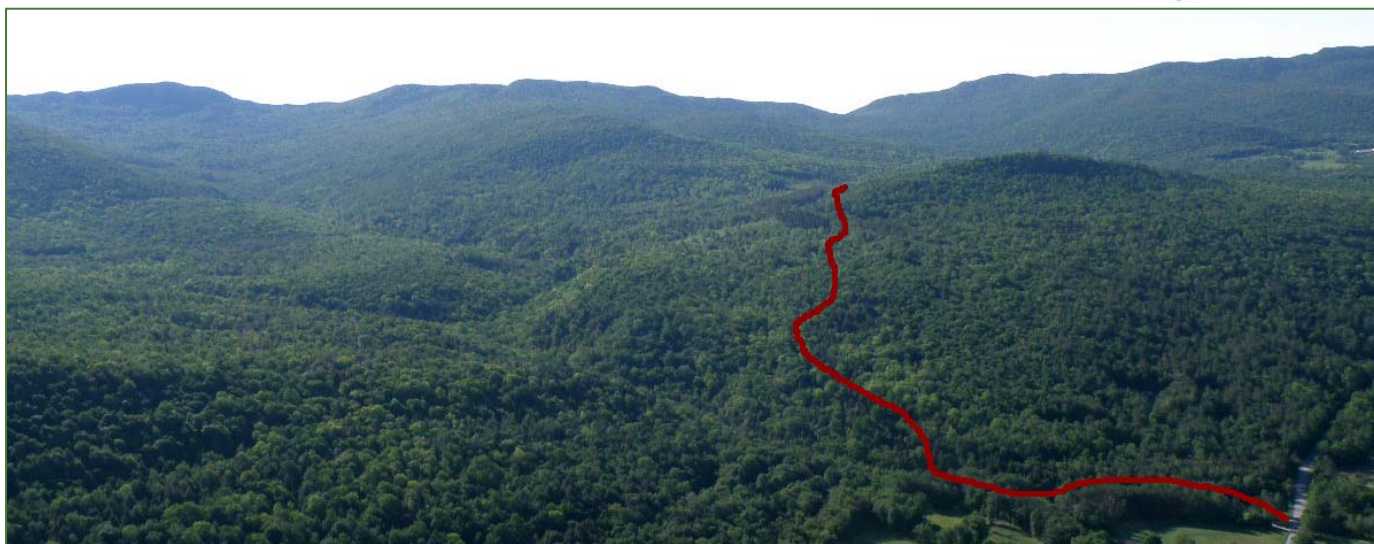
The property is about 25 miles from Burlington, Vermont's largest city, and 12 miles from the Richmond interchange on I-89. Mad River Glen Ski Resort is roughly 12 miles to the southeast, while Stowe Mountain Resort is just under an hour to the north.



The property is in the center of this photo with state lands behind it, including Camel's Hump.



The high plateau of the property is in the foreground with the Green Mountains providing a backdrop in the distance.



The red line depicts Charlie Smith Road leading directly off Main Road and proceeding uphill to the plateau in the center of the property. Cobb Brook is the drainage to the left of the road.

ACCESS

Access to the property is provided by roughly 1 mile of frontage along Charlie Smith Road, a Class IV, non-maintained town road. This fairly steep road runs to the center of the property (there is a gate along the way). The road then continues as a dirt road, passing the site of a former homestead (early 1900s), before ending at a small clearing. Beyond, the road continues as a trail exiting at the property's southeastern boundary onto the adjoining state lands. This access is drivable by high-clearance vehicles from mid-April to the beginning of winter.

Town-maintained road frontage, electric power and telephone service are available about one half mile from the property's northern boundary. Boundaries in the field are mostly well-maintained and exist as red and orange painted blazes. Total boundary perimeter is 5.92 miles, encompassing 1.26 square miles.

The best estimate of actual acreage in the field is 890 acres, which is based on map calculations from GIS data and other sources. Town Grand List acreage is 920. Maps in this report are based on recent GPS data, deed information and various map sources. These maps are NOT survey accurate and thus acreages may be unreliable. Although the maps provided in this report are believed to be reasonably accurate, buyer should not rely on these maps to precisely portray deeded boundary lines in the field.



Internal road through the large central clearing.



Aerial view of the clearing and the internal road.



Camels Hump State Park and Huntington Gap Wildlife Management Area as seen from property's center.

SITE DESCRIPTION

The property is defined by several distinct geographical features, most notably its high plateau location wedged tightly between the Huntington River Valley to the west and several well-known mountain peaks to the east. In addition, the northern boundary runs along Cobb Brook, while the southern boundary is defined by Jones Brook. Huntington Gap Wildlife Management Area, providing access to the adjacent Camels Hump State Park, runs along the entire eastern boundary.

Formerly occupied by a large farm in the early 1900s, the center of the property covers mostly gentle terrain. The previous agricultural uses in this area (indicated by white areas on the attached topography map) are evidenced by old foundations, stone walls, fields, sugarbushes and softwood plantations. Open meadows were planted with spruce and pine in the 1950s. Most of these plantations have recently been harvested and are regenerating to natural hardwoods. This easily-accessed, level terrain supports many potential prime house sites that offer outstanding views of the Green Mountains to the east. Some of the notable peaks within view include Deane Mountain, Huntington Gap, Burnt Rock Mountain and Mount Ira Allen, all roughly 2 miles from the property. Vermont's Long Trail runs along this extended ridgeline.

The western portion of the property includes an unnamed knoll, while most of the eastern section of the land rises from west to east at a moderate slope. Most soils are fairly well-drained, providing excellent sugar maple sites. Elevation property-wide ranges from 997' ASL where Cobb Brook exits the property to 2,136' ASL at an eastern boundary corner.



Emerging views of the mountains from some remaining softwoods at the property's center.



Cobb Brook defines the northern boundary line.

TIMBER RESOURCE

The property has been managed for decades as a traditional working forest, and, since 2008, by a local forester under Forest Stewardship Council (FSC) guidelines. The property grows quality northern hardwood and softwood sawlogs, in addition to a host of other forest products, all shipped to regional markets. The current Capital Timber Value (CTV) accounts for 65% of the purchase price, with the balance realistically covering the bare land value held by the property's multiple-use opportunities (homestead, conservation, recreation, etc.). Given historical physical growth, ingrowth and stumpage price appreciation figures, within 11 years the CTV (assuming 4% annual increase) should comfortably cover the full purchase price.

Timber Inventory Process & Current Volumes

Timber information provided in this report is based on an early summer 2015 timber inventory for which 226 random BAF 10 factor points were taken. The TwoDog forest inventory processing software was used to calculate volumes from the inventory data (based upon 848.3 GIS commercial map acres). Growth was applied for 2015-2017 producing a total sawlog volume of 3,798 MBF International ¼" scale (4.477 MBF/commercial acre) with 11,864 pulpwood cords (14.0 cords/commercial acre). This inventory process produced a sampling statistic of $\pm 12.2\%$ for all sawlog and veneer products and $\pm 8.1\%$ for pulpwood products at the 95% Confidence Interval, a level well within industry standards.

Using these data, the forester and broker established stumpage values for the various products by species on the forest, producing a current Capital Timber Value (CTV) of \$721,900. This information is summarized on the Timber Valuation Sheet contained in this report. Full details of the inventory procedure and results are available upon request.

Species Composition

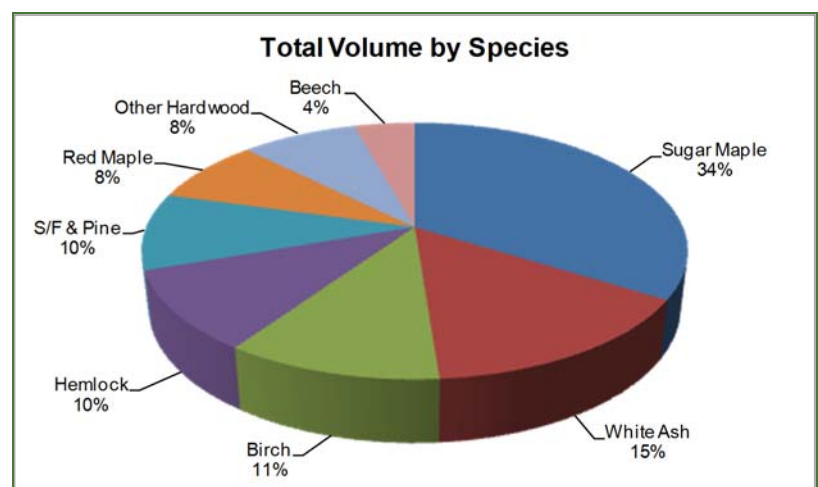
The forest's upland terrain has resulted in a timber resource dominated by northern hardwoods (80% of species composition). The maples are the major species (42%), followed by white ash (15%), yellow and white birch (11%), hemlock (10%), and spruce/fir/pine (10%).



Hardwoods within stand 5 located east of the main road near an old sugarbush.



Typical of the mid to upslope hardwood stands, stems are dominated by poles and small sawlogs.

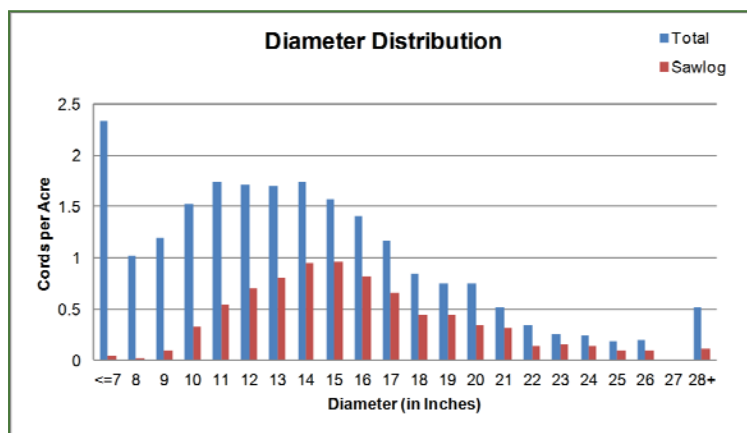


TIMBER RESOURCE (continued)

Diameter Distribution & Sawlog Value

Average diameter for all products combined is 13.0", with sawlogs at 15.0". Average diameters for the three major species are sugar maple (15.0"), white ash (15.5") and hemlock (18.5"). The diameter distribution chart at right portrays the forest's growing stock (saplings/poles - 5-10" stems) which accounts for 27% of total volume. The balance of volume is well-developed, consisting of poles and sawlog-sized stems (40-80-year-old).

Sawlog value is largely dominated by sugar maple (49%), followed by yellow birch (18%) and spruce/fir (12%), with the balance held by miscellaneous hardwoods, pine and hemlock.



Recent Silvicultural Operations

The property's Current Use management plan has identified 29 forest stands. Since 2010, silvicultural activity focused primarily on harvest of mature softwood plantations and regeneration cuts in stands near the main access road. As a result, this forestry activity is quite visible as one drives the road. These treatment areas also clearly show up on the recent photo maps provided in this report. The large majority of the stands/acreage have not been treated within the last 10 years, so volumes are high and aesthetics are quite good for recreational pursuits.

Sugarbush Opportunity

The property offers a potential sugarbush opportunity, with the timber data indicating roughly 29,182 sugar and red maple taps property-wide (utilizing all stems 9" and greater). Note, however, that this number of taps should be lowered (by as much as 20%) to more accurately reflect an economically feasible sugarbush, based on density, etc.



Typical sugar maples within stand 26.

TAX and TITLE INFORMATION

Property taxes in 2016-17 are \$4,040. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. Six acres are excluded from the program covering three separate two acre units. 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. International Paper Company owns a 7% royalty interest right to the property's minerals; however, the property's ownership controls mineral exploration. A yearly recreation lease associated with a cabin on the property generates \$888 annually.



Softwood plantation along main access road.

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

COBB BROOK FOREST

Timber Valuation

Prepared By

F&W FORESTRY SERVICES, INCORPORATED

Huntington, Vermont
January 2018

890 Acres
848 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF (International 1/4")					
Sugar Maple	737	340.00	425.00	375.00	276,300
White Ash	459	175.00	230.00	225.00	103,200
Sugar Maple Pallet	593	50.00	100.00	80.00	47,500
Spruce/Fir	360	100.00	140.00	125.00	45,000
Yellow Birch	110	150.00	250.00	225.00	24,800
Hemlock	436	25.00	60.00	45.00	19,600
White Pine	141	100.00	145.00	120.00	16,900
Hardwood Pallet	348	25.00	50.00	40.00	13,900
Sugar Maple Veneer	11	1,000.00	1,400.00	1,100.00	12,000
Red Maple	84	75.00	140.00	125.00	10,600
Red Pine	126	45.00	80.00	50.00	6,300
Birch Pallet	164	25.00	60.00	50.00	8,200
Black Cherry	35	200.00	275.00	250.00	8,800
White Birch	35	50.00	100.00	80.00	2,800
White Pine Pallet	86	10.00	50.00	25.00	2,200
Tamarack	36	25.00	55.00	45.00	1,600
White Birch Veneer	2	450.00	700.00	550.00	1,100
Aspen	21	25.00	50.00	40.00	800
Basswood	7	25.00	75.00	40.00	300
Red Oak	2	175.00	260.00	200.00	400
Beech	4	25.00	50.00	40.00	200
Pulpwood - Cords					
Hardwood	10,282	10.00	16.00	11.00	113,100
Hemlock	1,090	3.00	8.00	4.00	4,400
Spruce/Fir	285	3.00	8.00	4.00	1,100
Pine	186	3.00	8.00	4.00	700
Softwood	21	3.00	8.00	4.00	100

Totals					
Sawtimber Total	3,798 MBF				\$602,500
Sawtimber Per Acre	4.268 MBF				\$677
Sawtimber Per Comm Acre	4.477 MBF				\$710
Cordwood Total	11,864 Cords				\$119,400
Cordwood Per Acre	13.3 Cords				\$134
Cordwood Per Comm Acre	14.0 Cords				\$141
Total Per Acre					\$811

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$658,000	\$795,000	\$721,900

BASED ON A EARLY SUMMER 2015 INVENTORY CRUISE COMPOSED OF 226 PLOTS BY FOUNTAINS FORESTRY

Volumes have been grown forward three seasons using FIA growth rates for Chittenden, Franklin, Washington, Lamoille and Rutland Counties
The inventory resulted in a statistical error of $\pm 12.2\%$ for sawlogs and $\pm 8.1\%$ for total volume 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.

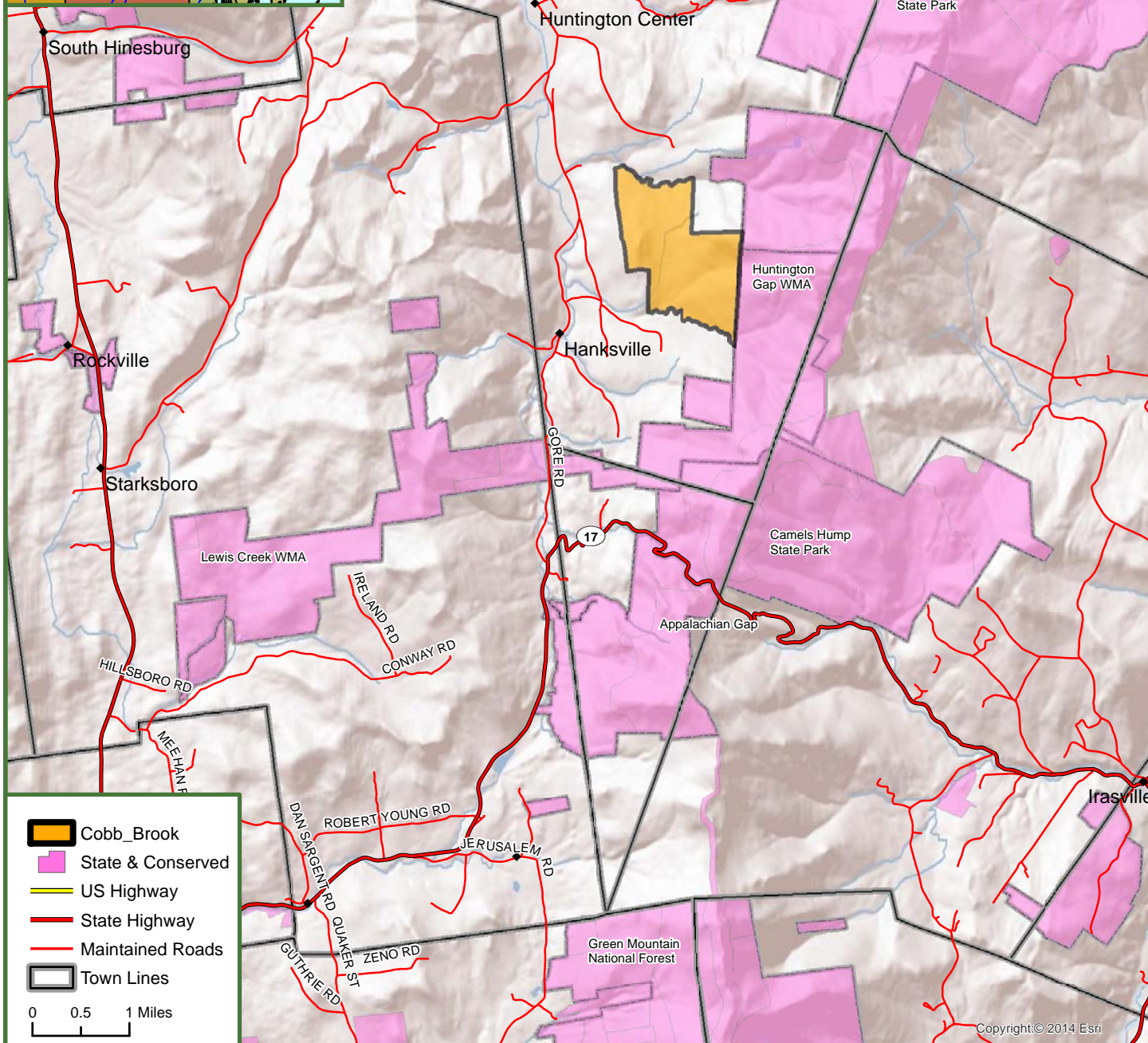
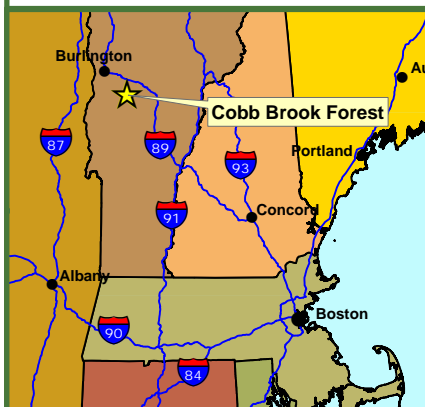
Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.



**Fountains
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Locus Map Cobb Brook Forest

890 GIS Acres
Huntington, Vermont



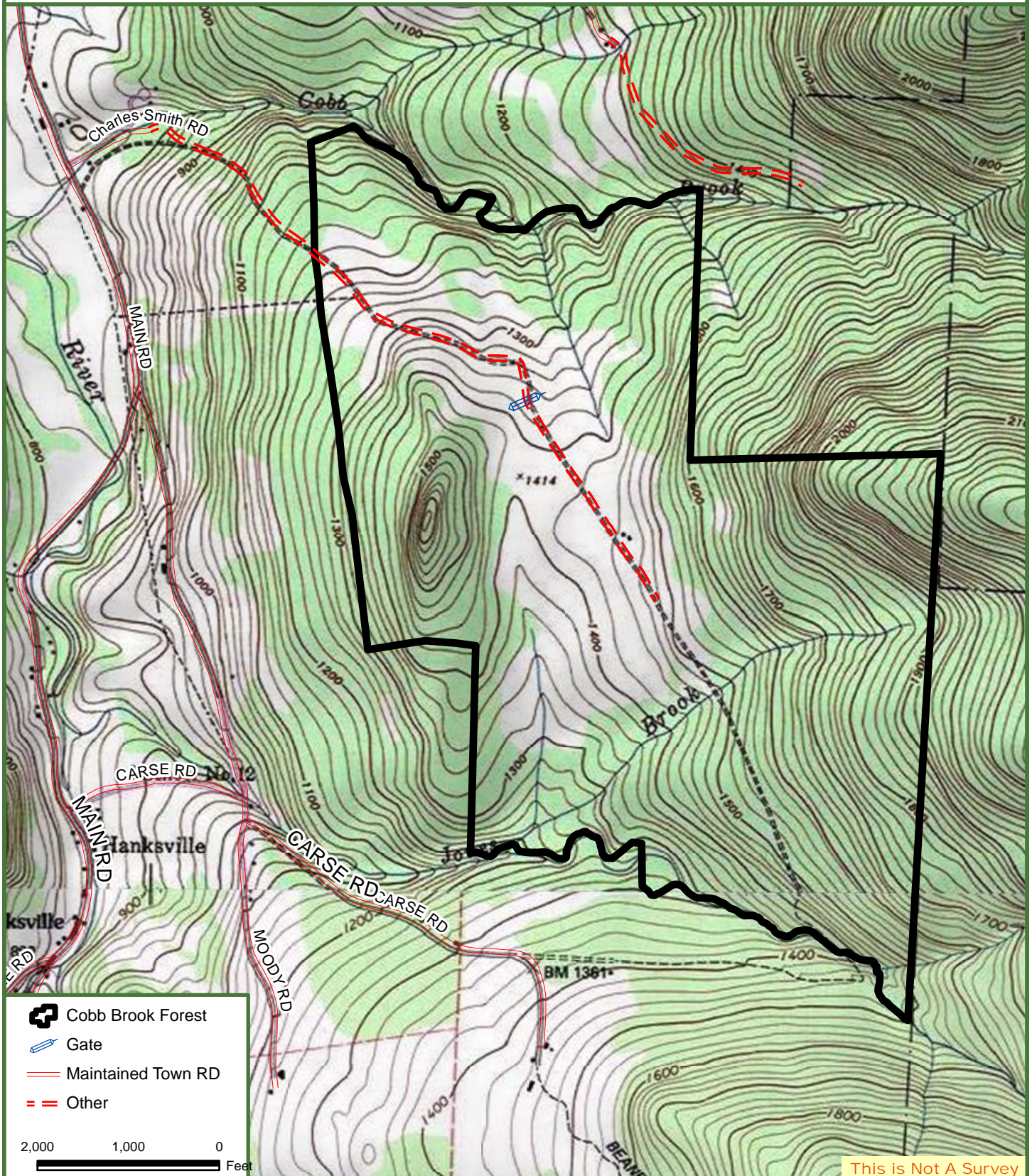


Cobb Brook Forest

890 GIS Acres
Huntington, Vermont



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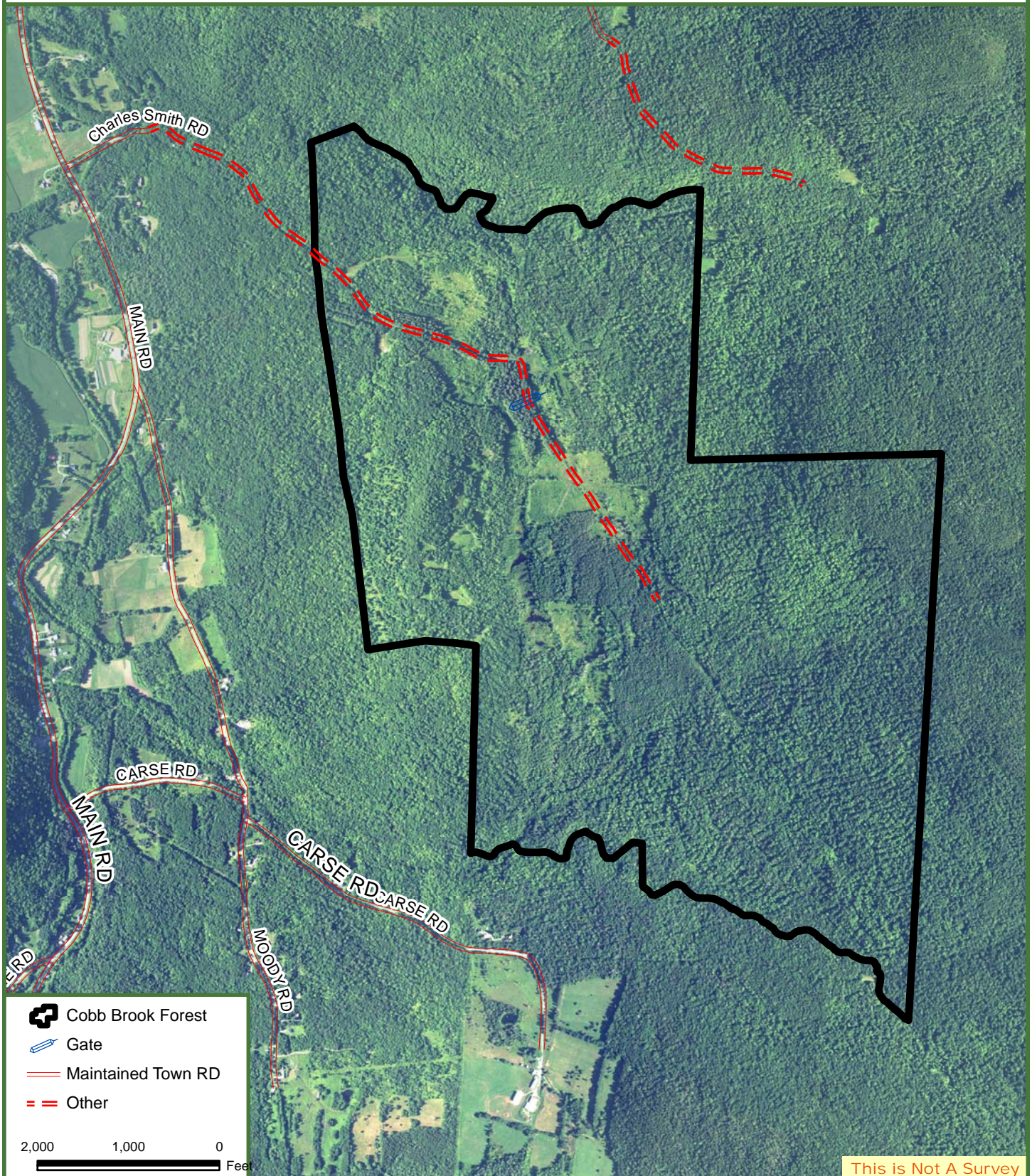


Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VVGI, Vermont Land Trust and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries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



Cobb Brook Forest

890 GIS Acres
Huntington, Vermont



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.



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