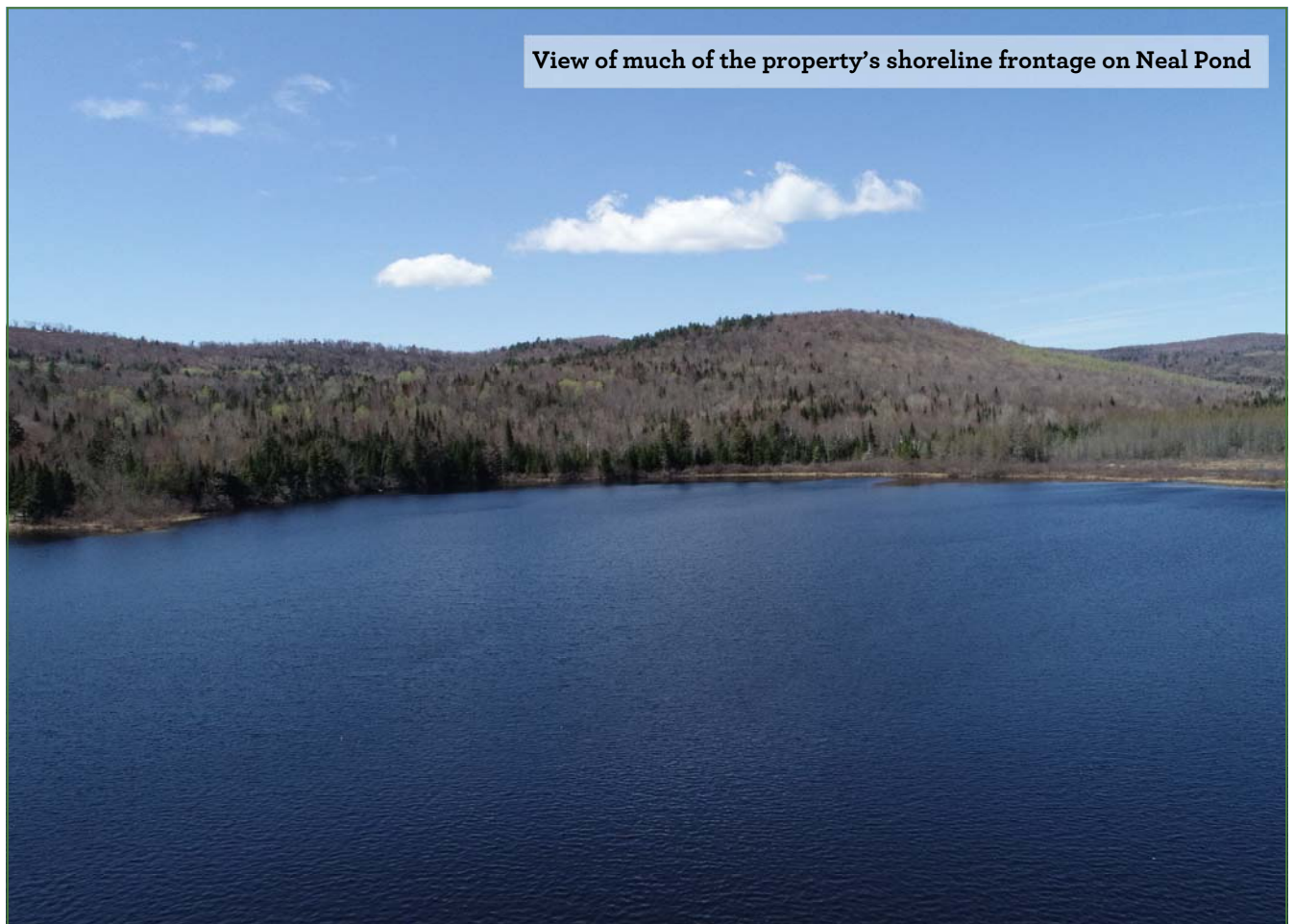


NEAL POND FOREST

A forestland property with a developing timber resource, pristine shoreline frontage on Neal Pond, and long road frontage on Pond Hill Road for development of home sites.



***1,090± Grand List Acres
Lunenburg, Essex County, Vermont***

Price: \$710,000

PROPERTY OVERVIEW

Neal Pond Forest is well suited to the buyer seeking a long-term timber investment that offers additional appealing attributes such as lake frontage, homesite opportunity and subdivision potential.

Property highlights:

- Standing timber value of \$557,000;
- ±1,900' of pristine lake frontage;
- Long, town-maintained road frontage, established internal access and sweeping mountain views;
- Homesite or subdivision potential;
- Brook frontage on Neal Brook.



Neal Brook, which runs through the land and drains into the Pond.

LOCATION

The forest is situated in the Northeast Kingdom town of Lunenburg which shares a border with New Hampshire and the Connecticut River. Much of the township is rural and dominated by a forested landscape where homes are widely dispersed except for clusters in some of its hamlets and along Neal Pond. Small farms are prominent along the Connecticut River and along the drive to the property, crossing the Colby Road "highlands".

Lunenburg Village is 3 miles from the property along Route 2 and includes a convenience store, post office, elementary school and town municipal buildings. The short drive to the village is scenic along Colby and Bobbin Mill Roads, a highland area with nice homes, meadows and views to the White Mountains to the east.



The property's western end, with the 185-acre Neal Pond and White Mountains in the distance to the east.

Most residents commute to several nearby large towns for services and employment opportunities. Lancaster, New Hampshire, a vibrant community (population 3,360) is the closest, 10 miles to the east along the Connecticut and Israel Rivers. The town offers a full suite of amenities with an established downtown. Known as the Gateway to the Great North Woods, Lancaster also borders the rolling forested mountains of the Kilkenny Range of the White Mountain National Forest. Boston and Portland, Maine are each about a 2.5-hour drive to the south and southeast respectively.

ACCESS

The property has two primary points of access. Pond Hill Road is graveled and town-maintained, creating $\pm 4,000'$ of frontage along the land's western boundary. Electric power and telephone service run along this road and terrain is variable, allowing for multiple potential new curb-cuts. There is one established old road that leads into the land's southern end and towards the pond. There are seven year-round homes along this road, opposite the land's frontage. This area of the property also benefits from $\pm 1,440'$ of frontage along Hall Road, an unmaintained town road at the land's western end.

Access to the eastern section of the land (east of Hall Brook) is provided by a $\pm 760'$, fully developed right-of-way from Mohannan Road. Once on the land, this graveled road extends $\pm 5,760'$ to the property's northeast end along Neal Brook. An additional 3,200' of unimproved internal road lead to the property height of land at its northern end.



Pond Hill Road frontage (property to the left) where many sites offer potential for home development.

TAXES & TITLE

The entire property IS enrolled in the State of Vermont's Use Value Appraisal (UVA) program (plan date 2012—an update will be due by April 2022). Annual taxes are 3,200.06.



The property's pond frontage starting at the cove just to the right of the camp.
 All of the forestland in view is part of the property

SITE DESCRIPTION

The property has $\pm 1,920'$ of shoreline frontage along the northern end of Neal Pond, a 185-acre water resource with a maximum depth of 33' whose shoreline is lined with seasonal homes and camps. Neal Pond is one of the region's well-known, recreational lakes with state access at its southern end and fisheries of pumpkinseed, yellow perch, bullhead, chain pickerel, small/large mouth bass, and northern pike. The property's lake frontage is primarily wetland, however its western end offers an area of tree-lined shoreline, well suited to a dock and building development overlooking the lake.

Both Neal and Hall Brooks run through the land, providing a year-round running water resource. Neal Brook has a larger watershed, which originates to the north, draining the slopes of Cow and Adden Mountains. Wetlands and flowage areas cover 49 acres of the land, with the balance being commercial forestland.

Terrain is variable with the majority of land being gently to moderately sloped. Some steep terrain exists on the east side of the two hilltops that exist on the land, one located at the junctions of Pond Hill and Hall Roads and the other at the land's northern end. Soils are generally well drained and productive, with the exception of areas adjacent to the streams where slopes are level and waterflow is limited. Elevation ranges from 1,700' ASL (above sea level) at the western hilltop to 1,200' ASL along the Neal Pond frontage. Aspect is primarily southern.

While the property's highest and best use is timber production and recreation, year-round or seasonal home development is possible whether roadside along Pond Hill Road, closer to the pond near its northwestern end (road development required), or at the property's center, overlooking the pond (with tree clearing).

The Neal Brook wetland complex on the property looking east.



Groomed internal access road runs for $\pm 4,000'$.



From the property's shoreline looking down the pond.



TIMBER RESOURCE

Timber data in this report are based on a comprehensive and monumented timber inventory completed in April of 2019 for the purpose of establishing Capital Timber Value (CTV). 100 inventory points were sampled (1 plot per 10.3 forested acres), covering a 670' x 670' grid using a 10-factor prism. Sampling statistics are $\pm 20.6\%$ standard error for all sawlog products and $\pm 10.8\%$ for all products combined at the 95% confidence level

The timber data reveal a total sawlog volume of 2,372 MBF International $\frac{1}{4}$ " scale (2.3 MBF/acre), with 12,883 pulpwood cords (12.5 cords/acre). Combined total commercial per acre volume is 17.1 cords, a figure about average for the region. Growth and stumpage values were assigned to the volumes in May of 2019, producing a property-wide Capital Timber Value (CTV) of \$557,000 (\$540/total acre). See the Timber Valuation on the last page of text for details.

Species Composition:

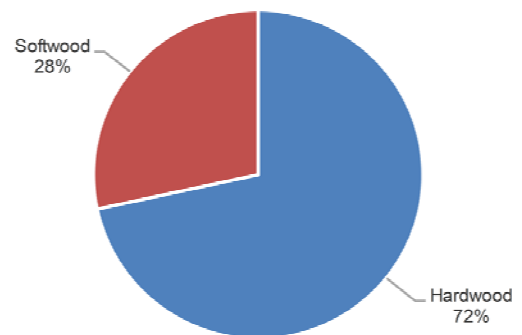
The species composition is dominated by hardwoods (72%), with softwoods holding the balance (28%). Species composition for all products combined is typical for a Northeast Kingdom Vermont property with mixed soil types. The forest resource is led by sugar maple (19%), with other species consisting of spruce/fir (16%), yellow birch (12%), red maple (11%), aspen (8%), white pine (7%), white birch (6%), black cherry (6%), beech (4%) and common associates (such as tamarack, cedar and hemlock) completing the profile.

While the sawlog volume breakdown is also led by sugar maple, spruce/fir is a close second, given these species have sawlog products down to an 8" diameter. Pine comes in with the third highest sawlog volume.

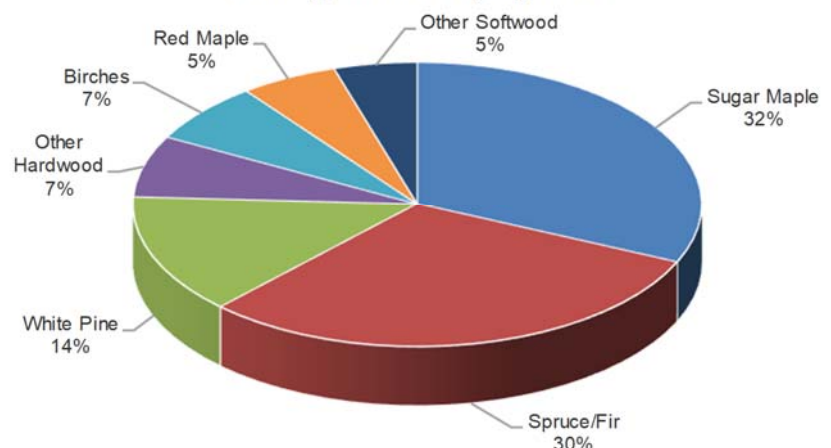


Typical young, ± 25 -year-old hardwood stand of small pole-sized trees.

**Hardwood vs Softwood
as a Percentage of Total Volume**



Sawlog Volume by Species



TIMBER RESOURCE (continued)

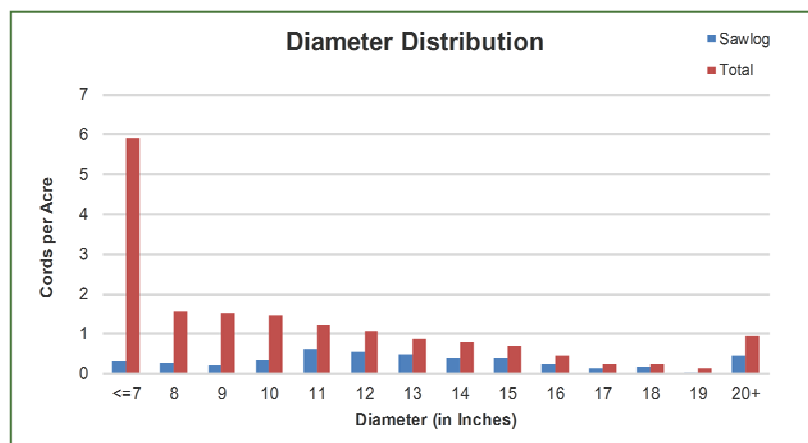
Sawlog Value/Forest Management History:

Sawlog value is largely dominated by sugar maple (42%), with spruce/fir (26%), white pine (20%) and red maple, white ash and yellow birch each holding 5%.

Since the tenure of the current owner began in 2001, forest management activity in the form of thinning and small group selection has been completed mostly on the western side of the property off Pond Hill Road on roughly 30% of the acreage. This forest management activity focused growth on the best stems, primarily favoring healthy trees of selected desirable species with large diameters. The small group patch cuts were limited to areas of undesirable species and poor stem quality.

Diameter Distribution:

Average diameter for all products combined is 9.0", while the average sawlog diameter is 12.5". The younger age class (4"-7" diameters) have become established from harvest cutting that occurred ± 25 years ago, creating well-stocked stands of growing stock-sized stems. The balance of stocking ($\pm 55\%$) is primarily in middle-aged stands where trees are ± 65 years old. Average sugar maple sawlog diameter is 12.5", with spruce/fir at 10" and white pine at 20".



Stocking and Stem Quality:

Forest density is generally represented by fully-stocked stands. The average Basal Area (BA) is 70 ft². Stem quality is quite good in the middle-sized class (9'-14'), with exceptional quality in the newly-formed stands from the harvest cutting that occurred ± 25 years ago.



View from Hill Pond Road looking east over the forestland with an internal winter road and the Pond's south end.

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

Neal Pond Forest

Estimated Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Lunenburg, Essex County, Vermont
May 2019

1,081 Total Acres
1,032 Commercial (Forested) Acres

Species	Volume	Unit Price Range			Total Value
	MBF/CD	Low	High	Likely	Likely
Sawtimber - MBF					
Sugar Maple	432	275.00	350.00	325.00	140,400
Spruce/Fir	722	100.00	150.00	130.00	93,800
White Pine	228	100.00	165.00	140.00	32,000
Sugar Maple Pallet	316	60.00	85.00	70.00	22,100
White Ash	74	200.00	300.00	250.00	18,400
Red Maple	99	125.00	200.00	175.00	17,400
Yellow Birch	64	150.00	200.00	175.00	11,200
Pallet	170	30.00	50.00	40.00	6,800
Sugar Maple Veneer	5	800.00	1,200.00	1,000.00	4,800
Tamarack	105	25.00	45.00	35.00	3,700
White Pine Pallet	96	20.00	35.00	25.00	2,400
Black Cherry	10	100.00	150.00	125.00	1,200
White Birch	13	50.00	100.00	75.00	900
Aspen	19	30.00	50.00	40.00	800
Beech	13	30.00	50.00	40.00	500
Hemlock	8	30.00	55.00	45.00	300
Pulpwood - Cords					
Hardwood	10,199	12.00	20.00	18.00	183,600
Spruce/Fir	1,453	5.00	10.00	7.00	10,200
White Pine	501	3.00	7.00	5.00	2,500
Tamarack	350	3.00	7.00	5.00	1,800
Hemlock	227	3.00	7.00	5.00	1,100
Cedar	153	5.00	9.00	7.00	1,100

Totals			
Sawtimber Total	2,372	MBF	\$356,700
Sawtimber Per Acre	2.194	MBF	\$329.97
Sawtimber Per Comm. Acre	2.298	MBF	\$345.61
Cordwood Total	12,883	Cords	\$200,300
Cordwood Per Acre	11.9	Cords	\$185.29
Cordwood Per Comm. Acre	12.5	Cords	\$194.07
Total Per Comm. Acre			\$539.68

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$419,000	\$633,000	\$557,000

BASED ON MARCH 2019 INVENTORY CRUISE BY F&W FORESTRY SERVICES, INC.

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

Statistical Error: 20.6% for all sawlog products and 10.8% for all products combined at the 95% Confidence Level

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

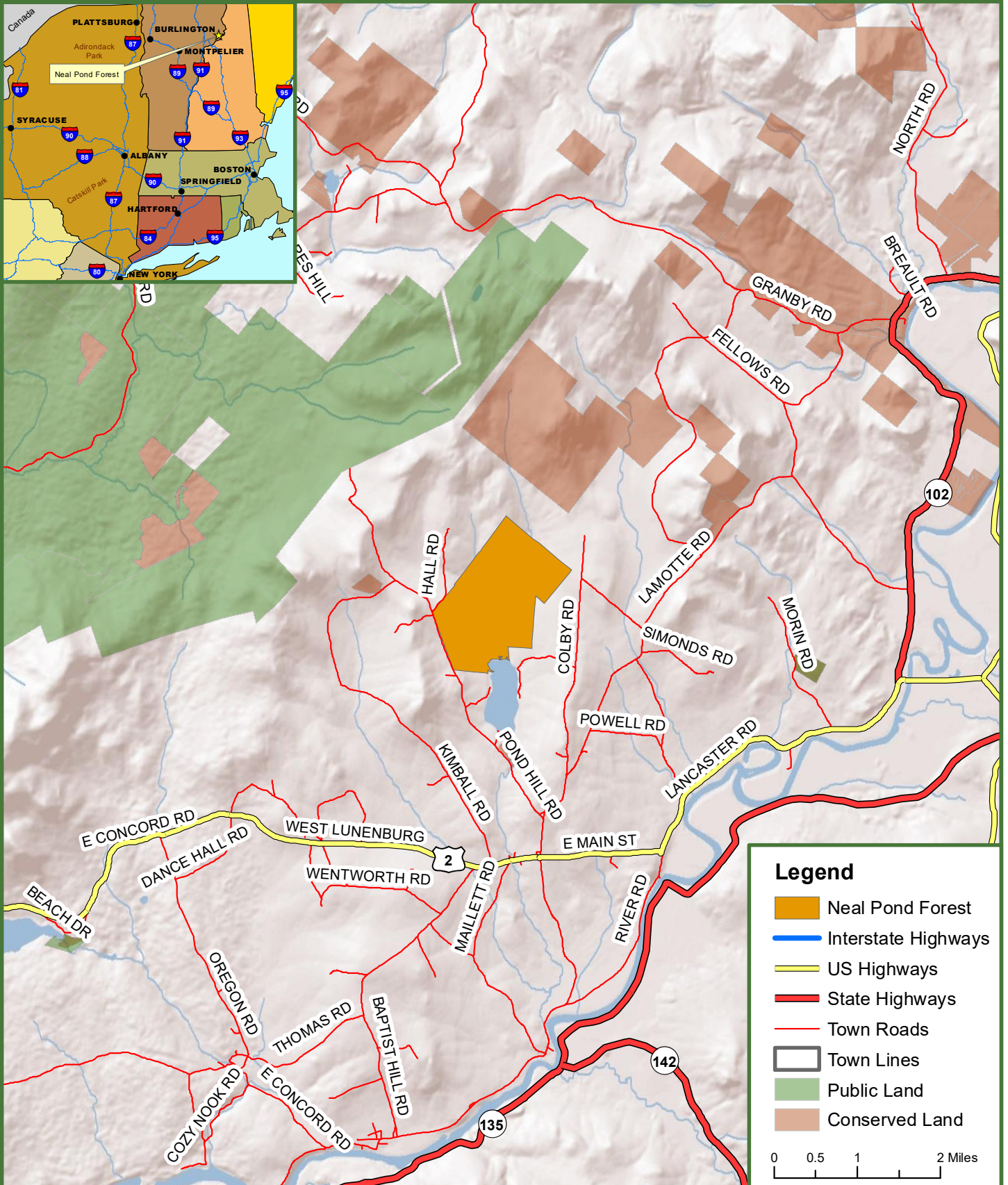
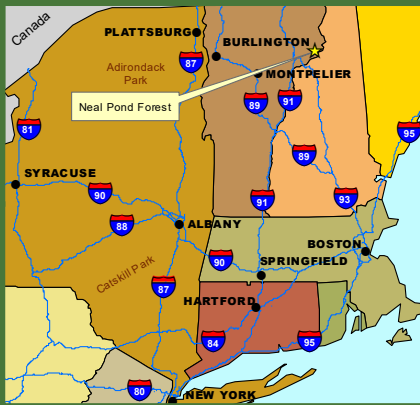
Neal Pond Forest

1,090 Grand List Acres

Lunenburg, Essex County, Vermont



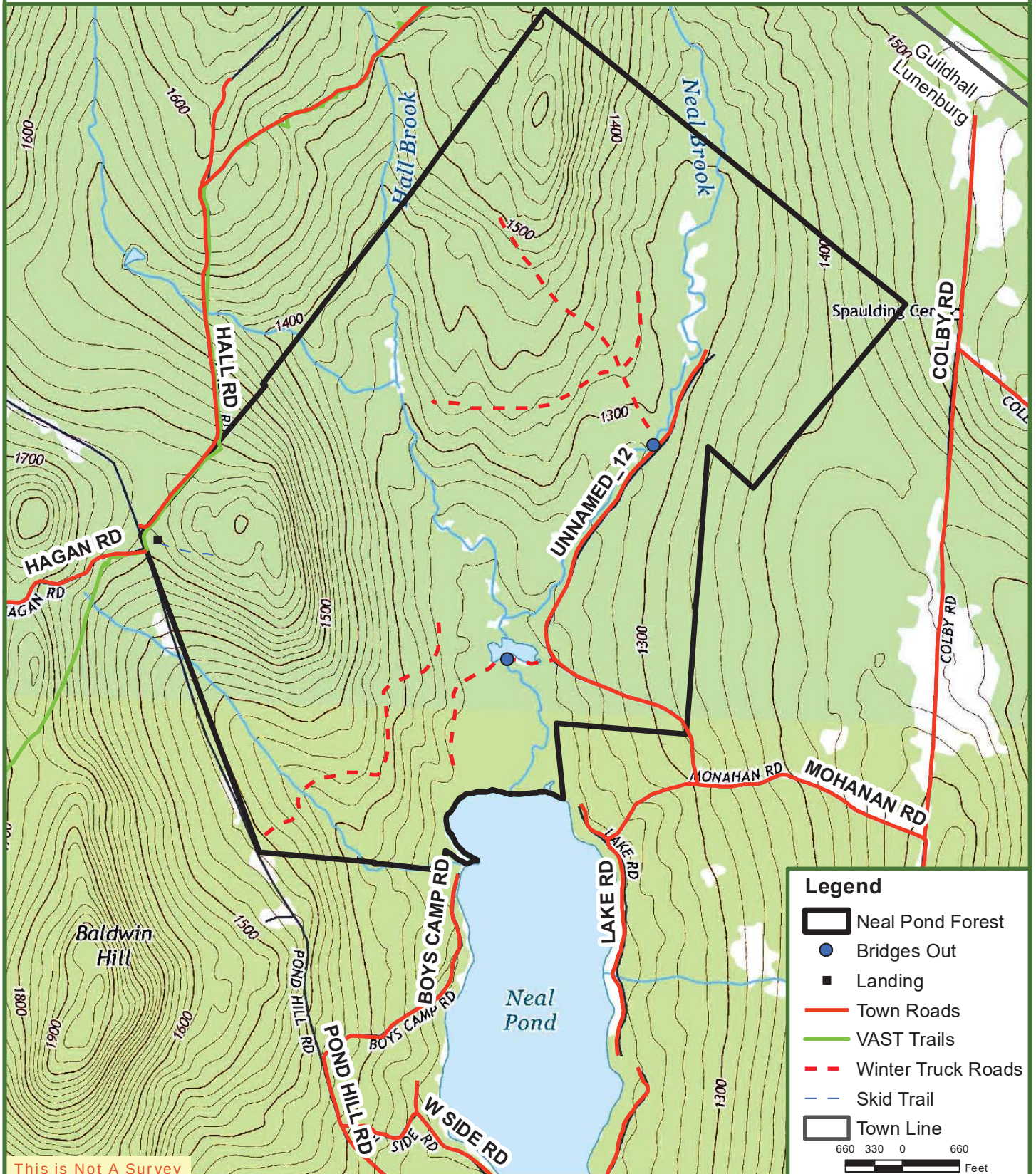
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Lunenburg, Essex County, Vermont

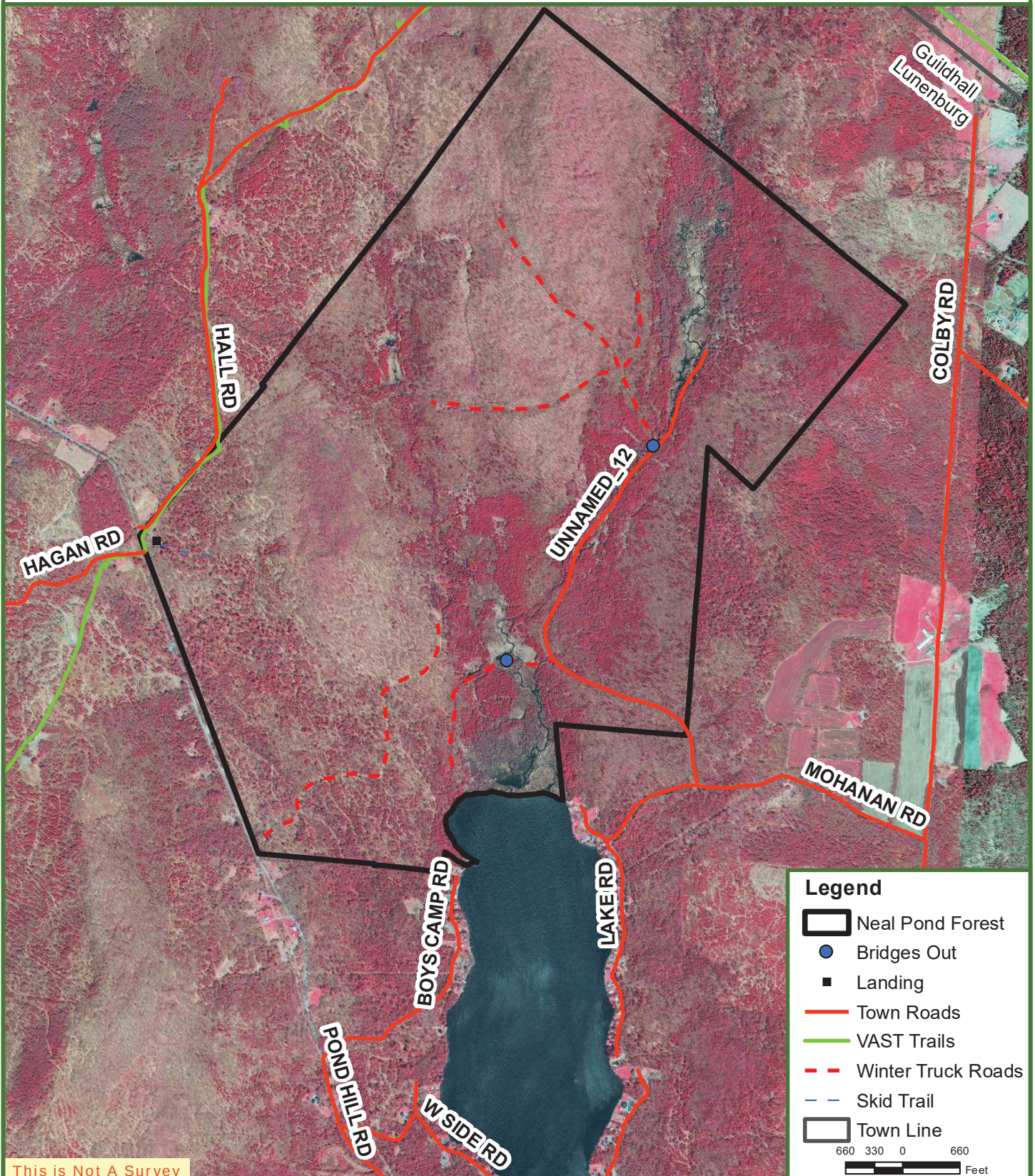


Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location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



Neal Pond Forest

1,090 Grand List Acres
Lunenburg, Essex County, Vermont



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



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