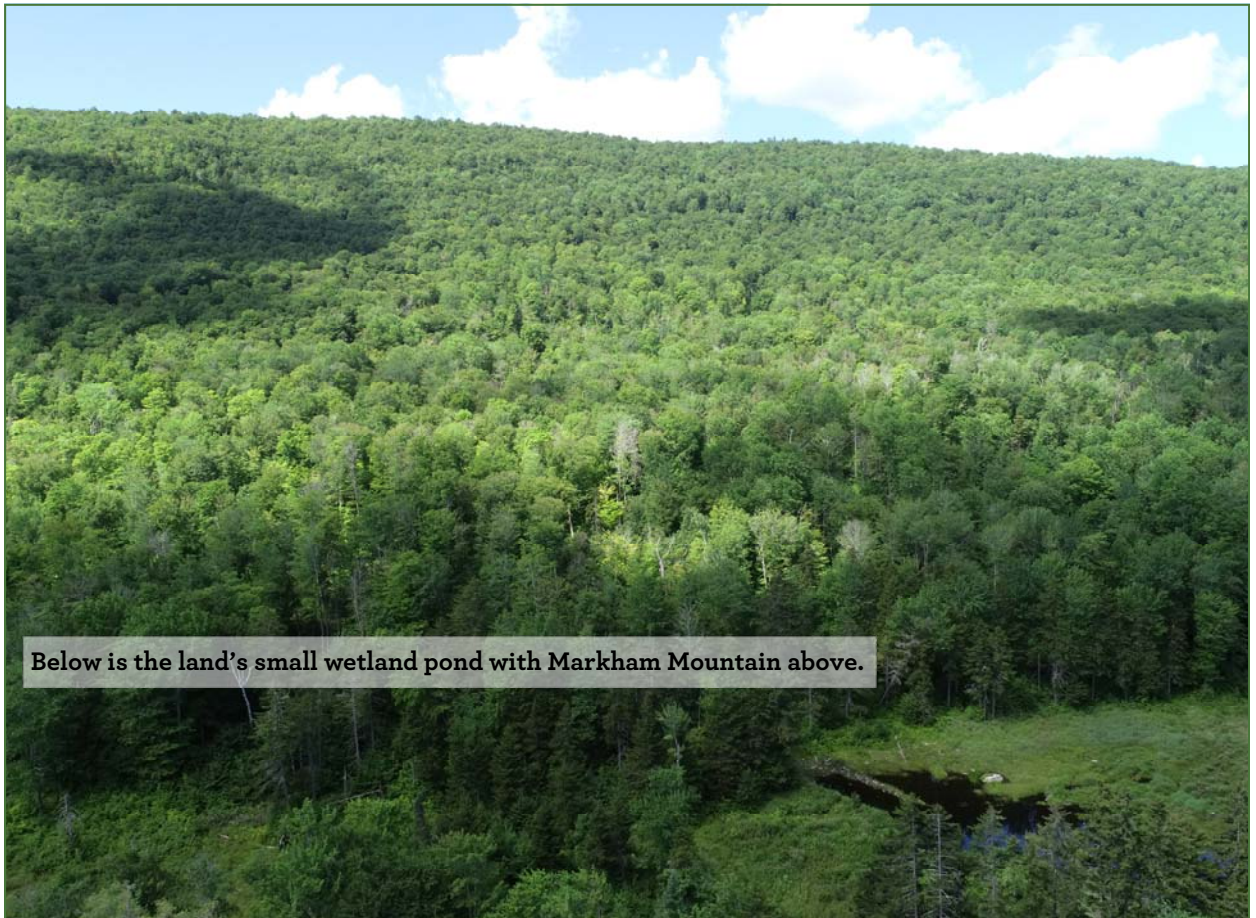


MARKHAM MOUNTAIN FOREST

Protected by a Vermont Land Trust easement, the property offers both long-term timber investment and sugarbush opportunity, as well as a home building site with location close to Okemo and Stratton ski areas.



Below is the land's small wetland pond with Markham Mountain above.

***±473 Grand List Acres
Andover, Windsor County Vermont***

Price: \$350,000

PROPERTY OVERVIEW

Markham Mountain Forest represents an attractive, long-term timber investment opportunity, dominated by sugar maple, which provides an additional opportunity in the form of the possibility for a large-scale sugarbush operation. The land's conservation easement allows for development of a homesite and associated structures, plus a camp in the woods.

The current owner is the Vermont Land Trust and their goal in divesting is to raise funds to further their forestland conservation work on new projects.

Property highlights include:

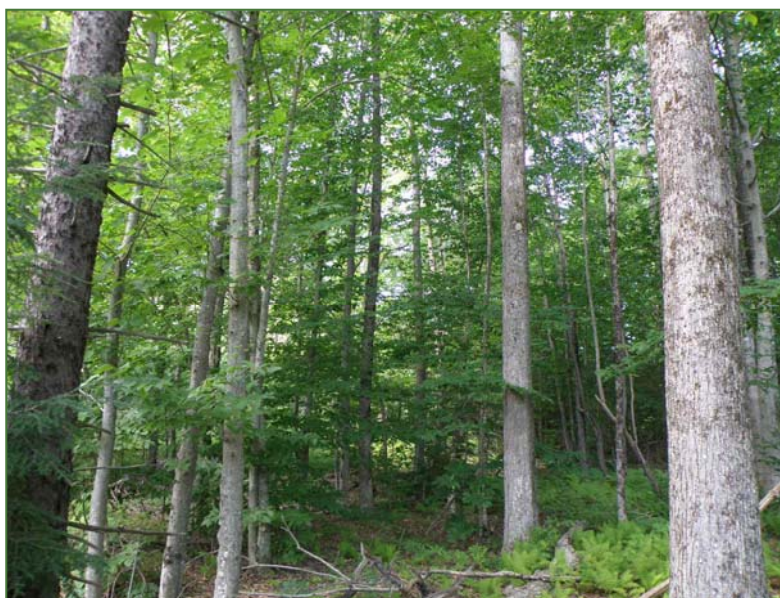
- Attractive location just up the road from Weston Village, within 12-15 miles of two major ski resorts, Okemo and Stratton Mountains;
- Includes a 5-acre building site for home construction, plus a camp can be built in the woodland area;
- Solid, long-term timber investment, where the asking price is 91% of the standing capital timber value;
- Ideal species composition, dominated by sugar maple;
- Sugarbush opportunity with $\pm 17,000$ taps on slopes that all run towards the road frontage and electric power.

LOCATION

The property is located in south-central Vermont, midway between two significant ski resorts and just a moment's drive from the charming village of Weston.

The property is generally located in a forested region whose hillsides and valleys are dotted with second homes, given the close proximity to the ski resorts and their associated village communities. Okemo Mountain Resort is 16 miles to the north and is supported by the village of Ludlow, which hosts various restaurants, a grocery store, building supply retailer, lodging and other services. Stratton Ski Resort is located 15 miles to the south; on the way there, the road passes through the village of Londonderry, which hosts a farmers market, restaurants and other services. Just 1.6 miles to the west of the land is the small tourist village of Weston, host of the Weston Playhouse Theatre Company, the Vermont Country Store, a museum and other small stores.

Boston is a 2.5 hour drive to the southeast and New York City is a 4-hour drive to the south.



The land is a multiple use property whose future uses are supported by a valuable hardwood timber resource.



On the north side of the Weston-Andover Road frontage is the Andover Ridge development, this view is looking at Andover Ridge. This sort of development is common in the area given the proximity to the many ski areas.

ACCESS

The property has $\pm 2,514'$ of road frontage along Weston-Andover Road, a paved state road that connects the towns of Chester to the east and Weston and Route 100 to the west. Route 100 runs to Ludlow and Stratton. Electric and cable service is available from this road frontage and an existing driveway cut is located at the height of land along the road.

The land has additional frontage along Blanchard Road, a town-maintained gravel road with electric power. The first $\pm 880'$ of frontage along this road is town maintained and well suited to driveway development for home construction. The land also has an additional $\pm 750'$ of frontage along this road that is not town-maintained (Class 4 road status). Towards the end of this frontage is an established driveway that was recently used in the forest management operation.



The Blanchard Road frontage has minimal traffic, given the road ends at the property. The land is on the left and electric power runs along this road.

SITE DESCRIPTION

The property spans nearly 1.1 miles from east to west and nearly .7 miles from north to south. This considerable footprint covers gently-sloping terrain near the road frontage areas and moderate to steep terrain as the slopes rise to the top of Markham Mountain at the property's southwestern corner.

A potential homesite near Weston-Andover Road would allow for a level yard area and nice views of Markham Mountain, the Andover Ridge and a somewhat distant view of the landscape to the east. The aspect here is northerly and easterly.

The potential homesite along Blanchard Road offers level terrain for the creation of a large yard and establishment of a meadow. Views would be of the local mountains, including Markham Mountain, and the aspect is east to slightly south.



Mid-slope on the property along one of the many internal woods trails. This view is looking west to Weston and the Route 100 valley beyond.

The property's terrain includes Markham Mountain at an elevation of 2,460' ASL (above sea level). The top of the mountain is surprisingly level, providing for an excellent hiking destination within the land's boundary. From the mountaintop, nearly all of the land slopes to the north and east to a low elevation of 1,500' ASL along Blanchard Road. Woods trails have been created throughout the property from the recent forest management activity that occurred on the land a few years back. These trails are the perfect foundation to create a comprehensive trail system over the land.

One small stream originates on the land and runs at a trickle during the summer months. It feeds a small open water wetland on the property near Blanchard Road.

TIMBER RESOURCE

Timber data in this report are based on a monumented and comprehensive timber inventory, conducted in the spring of 2020 by F&W Forestry Services. 62 points were sampled (1 plot per 7.6 commercial acres), covering a 557' X 557' grid and using a 15-factor prism. Sampling statistics are $\pm 25.7\%$ standard error for sawlog products and $\pm 14.6\%$ for all products combined at the 95% confidence interval. The data reveals a total sawlog volume of 1,620 MBF International $\frac{1}{4}$ " scale (3.4 MBF/commercial acre) with 6,878 pulpwood cords (14.6 cords/commercial acre). Combined total commercial per acre volume is 21.5 cords, a figure about average for the region. Stumpage values were assigned to the volumes in May of 2020, producing a property-wide Capital Timber Value (CTV) of \$383,900 (\$816/commercial acre). See the Timber Valuation in this report for details.



Two thinned, mid-slope stands; the top one features sawlogs and growing stock.

Species Composition

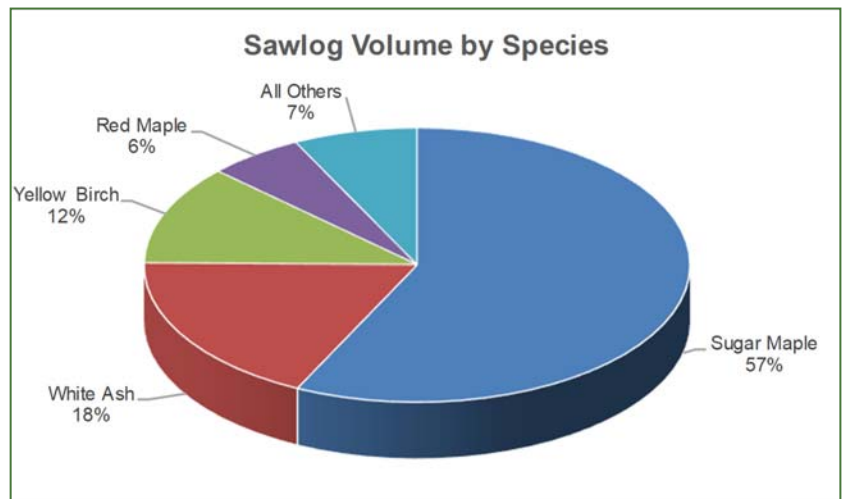
A species composition dominated by hardwoods prevails, with hardwoods at 97% and softwoods at 3% of total volume, reflective of a well-drained upper slope site. Species composition for all products combined offers a favorable mix and is led by sugar maple at 45% of total volume, followed by yellow birch (15%), white ash (14%), red maple (9%), beech (7%) and other miscellaneous species making up the balance. The sawlog volume breakdown consists largely of species with historically strong demand, dominated by sugar maple, white ash, yellow birch and red maple.



Stocking and Stem Quality

Overall, forest stocking is variable, with some areas adequately stocked and other areas somewhat understocked in areas where the forest harvest activity was more aggressive. Average Basal Area (BA) is 78 ft² on 153 stems/acre. The Acceptable Growing Stock BA is 51 ft².

Stem quality for all age classes is good, providing for robust asset appreciation in the coming decades.



TIMBER RESOURCE (continued)

Sawlog Value:

Sawlog value is largely dominated by sugar maple (63%), followed by white ash (20%), yellow birch (8%), and red maple (3%).

Diameter Distribution:

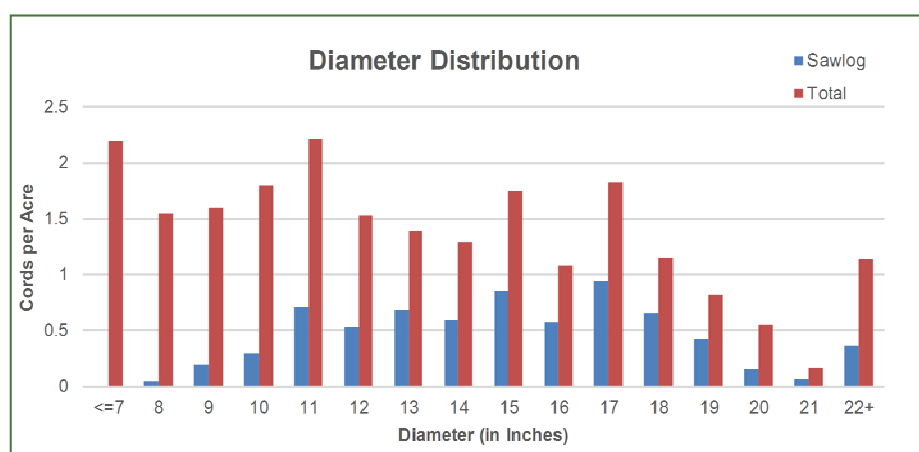
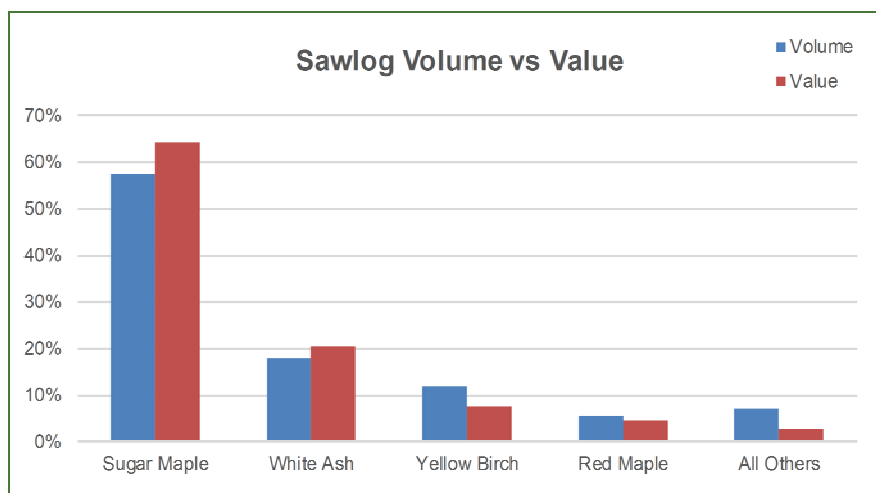
Average diameter for all products combined by volume is 13", while the average sawlog diameter is 15". Average diameters for the four major species are sugar maple 14.5", white ash 15", yellow birch 14" and red maple 16.5".

Silvicultural History:

The entire forest was thinned about three years ago; a combination of thinning and diameter limit harvesting occurred. No thinning activity will be needed for the next 15-20 years. During this time frame, the timber resource should offer solid asset appreciation due to physical growth, product shifting and stumpage price appreciation.

Sugarbush Potential:

The timber data reveal a gross tap count of 21,700 (46 taps/acre). Assuming that 80% of the gross taps are suitable for use in a sugarbush, net taps are estimated to be 17,375. 83% of the taps are sugar maple. While the tap density is not overly high, the terrain sloping towards the roads and power combined offers a good sugarbush opportunity.



Weston-Andover Road with property on right, looking east, Markham Mountain rises to its peak.

CONSERVATION EASEMENT

The conservation easement on the property will be held by the Vermont Land Trust (VLT), one of the most respected conservation organizations in the nation. A working forest “partnership” with VLT offers the new owner predictability and cooperation, given the long history and respected reputation this land trust has established.

A principal objective of the easement is to maintain and promote healthy and abundant forest resources. The terms of the easement prevent subdivision and future development; however, forestry and sugarbush operations, and construction of associated support infrastructure, are permitted. Additionally a building envelope of 5 acres (location to be determined) allows the ownership to build a home of any size along with all homesite outbuildings.

Easement highlights include:

- Most sustainable and traditional forestry and sugarbush activities are permitted to support the long-term stewardship of the protected property;
- The property can be posted against public recreation and hunting;
- Silvicultural activities are limited to sustainable levels, with target diameters set for each species.
- A homestead and associated buildings can be developed on a 5-acre site. In addition, a camp of <800 ft² can be built on the protected property.

Copies of the easement are available upon request.

ACREAGE, TAXES & TITLE

Property taxes for 2020 are \$1,510.52. The entire property is enrolled in the State of Vermont’s Use Value Appraisal (UVA) program.

The property is owned by the Vermont Land Trust, whose deed is recorded in the Town of Andover in Book 66, Pages 352-357. Parcel ID number is 007000014. Total Grand List acres are 473.

All buyers **MUST** be evaluated under the conflict of interest (COI) policies of the Vermont Land Trust. Conflict review is performed using VLT’s Disclosure Form available on request.



Looking west to Route 100 & Weston, Weston-Andover Rd with property to left viewing all its road frontage.

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.

Markham Mountain Forest

Estimated Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Andover, Windsor County, Vermont
May 2020

473 Total GIS Acres
470 Commercial (Forested) Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF					
Sugar Maple	551	275.00	350.00	325.00	179,000
White Ash	286	175.00	300.00	225.00	64,500
Sugar Maple Pallet	379	45.00	75.00	65.00	24,600
Yellow Birch	112	150.00	225.00	185.00	20,700
Red Maple	65	150.00	250.00	200.00	13,000
Spruce	58	75.00	110.00	90.00	5,200
Yellow Birch Pallet	79	35.00	65.00	45.00	3,600
Pallet	71	30.00	75.00	45.00	3,200
Black Cherry	10	150.00	250.00	175.00	1,700
White Birch	8	65.00	125.00	90.00	700
Pulpwood - Cords					
Hardwood	6,655	8.00	15.00	10.00	66,600
Hemlock	142	3.00	7.00	5.00	700
Spruce/Fir	81	3.00	7.00	5.00	400

Totals					
Sawtimber Total	1,620	MBF			\$316,200
Sawtimber Per Acre	3.429	MBF			\$669.14
Sawtimber Per Comm. Acre	3.446	MBF			\$672.57
Cordwood Total	6,878	Cords			\$67,700
Cordwood Per Acre	14.6	Cords			\$143.27
Cordwood Per Comm. Acre	14.6	Cords			\$144.00
				Total Per Comm. Acre	\$816.57

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$310,000	\$470,000	\$383,900

BASED ON 2020 INVENTORY CRUISE BY F&W FORESTRY SERVICES, INC

The inventory was based on a 557' x 557' grid. A total of 62 plots were taken using a 15 factor prism, averaging 7.6 plots per commercial acre. Inventory data resulted in a statistical error of 25.7% for sawlog volumes and 14.6% for all products combined at the 95% Confidence interval.

The volumes and values reflect estimated total 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

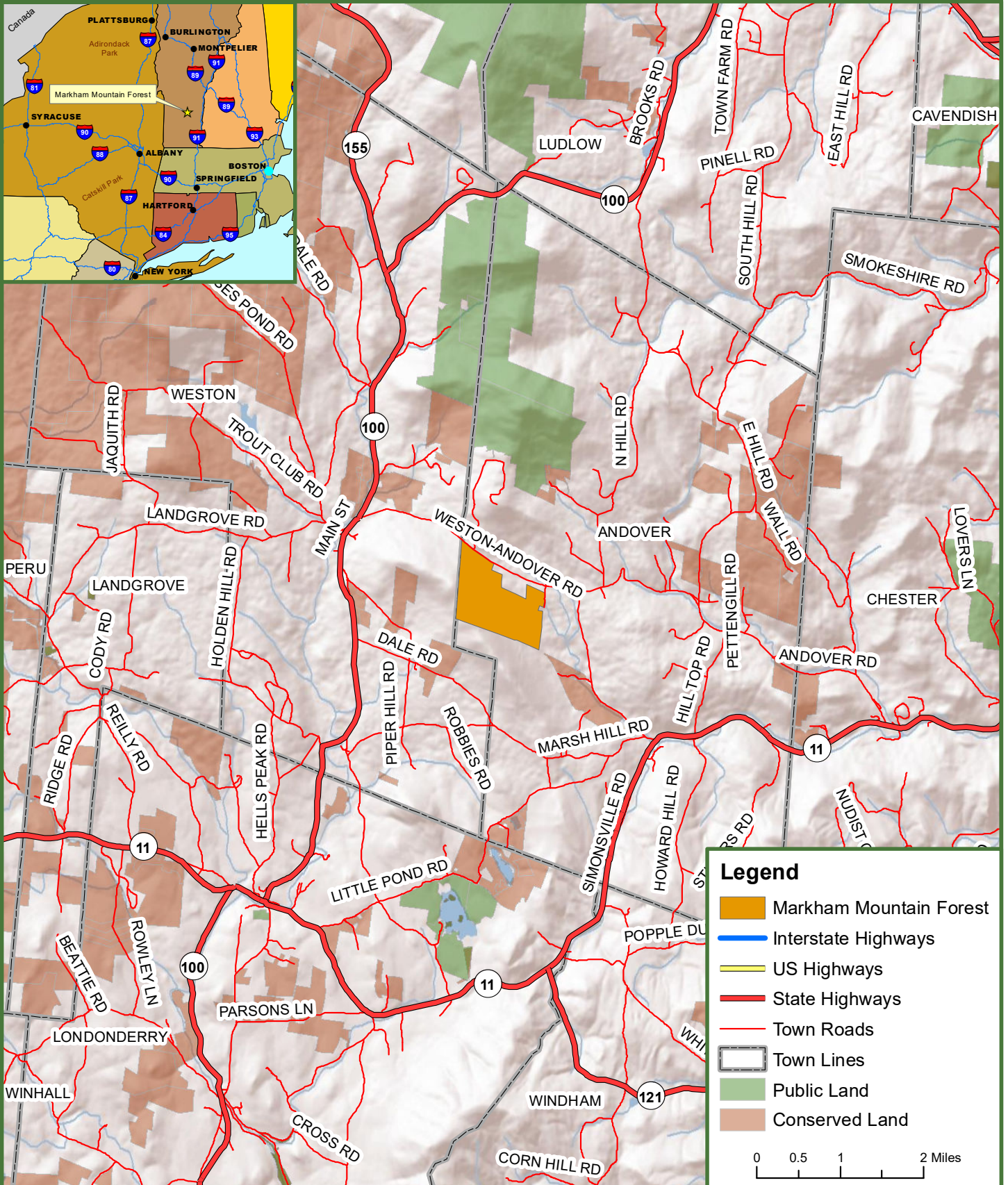
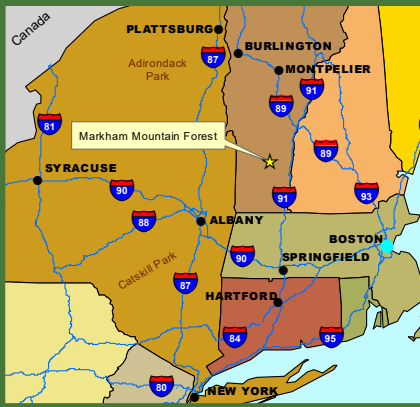
Markham Mountain Forest

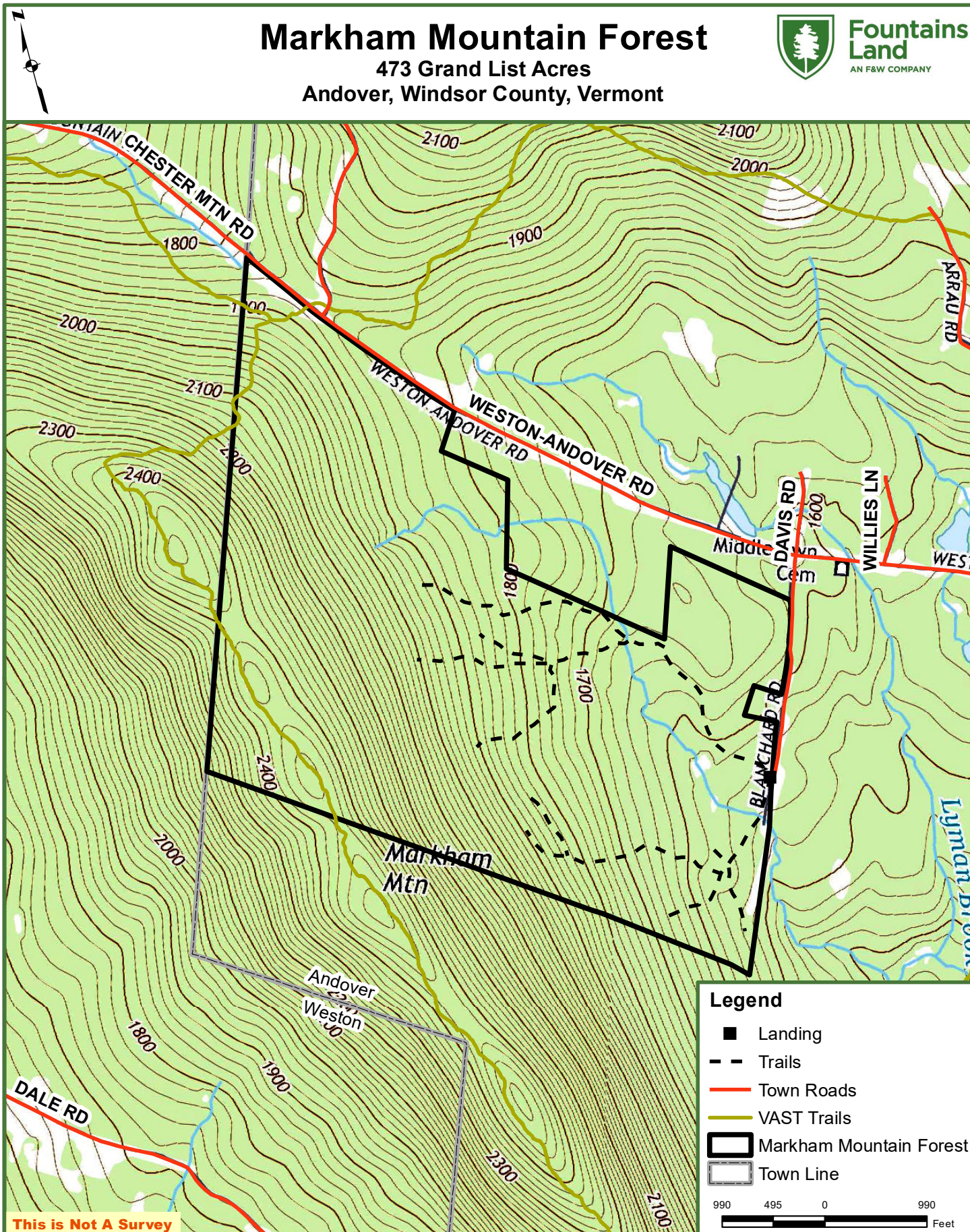
473 Grand List Acres

Andover, Windsor County, Vermont



**Fountains
Land**
AN F&W COMPANY





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.

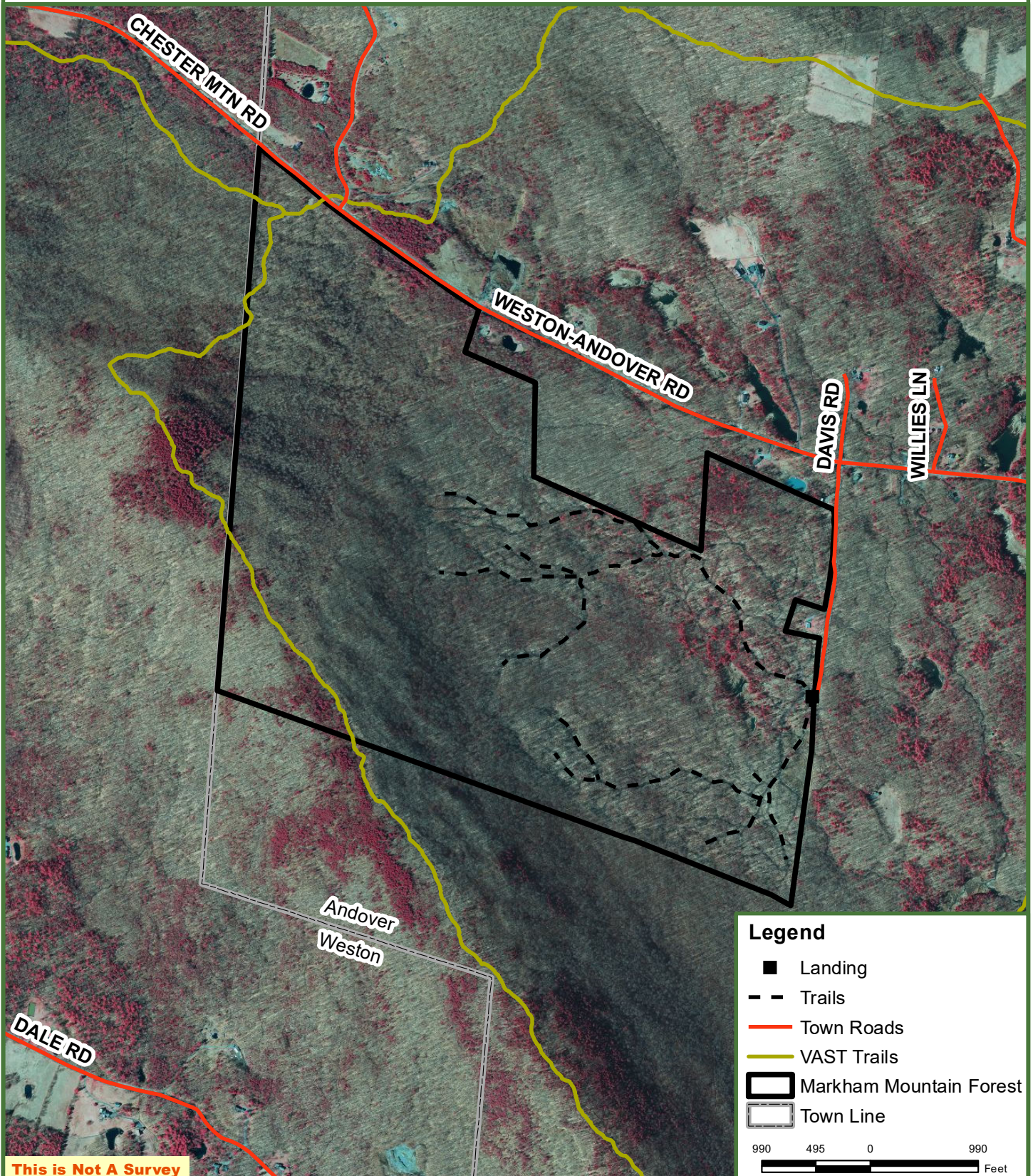


Markham Mountain Forest

473 Grand List Acres
Andover, Windsor County, Vermont



**Fountains
Land**
AN F&W COMPANY



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