

WARD FOREST

The property represents a solid timber investment opportunity highlighted by complete access, attractive species composition, and potential as a sugarbush with 13,000 taps.



Sawlog sugar maple stand located on the western, upper slopes.

***236 Grand List Acres
Roxbury, Washington County, Vermont***

Price: \$339,000

PROPERTY OVERVIEW

The property offers a long-term timber investment opportunity dominated by northern hardwood species, with a dominate age class near 75 years old. Asset appreciation will drive returns over the coming two decades, with high-income options in 25 years.

Property highlights include:

- Standing timber value of \$322,500, with attractive asset appreciation opportunity;
- Low holding cost with annual taxes of just \$368;
- Developed access to support future forest management activities and recreational pursuits;
- Potential sugarbush options from +/- 13,000 taps, all sloping to the paved access and electric power;
- Recreational possibilities with location to build a camp near electric power.



Fully stocked sawlog and growing stock stands are common.

LOCATION

Locally, the land sits in a heavily forested landscape between the 5,509-acre Roxbury State Forest with the Rice & Vogt Blocks to the west and Cram Hill Block just east of the Roxbury Valley. Scattered homes are located along the town roads, and small family farms are situated mostly in the valleys. Near the property are a few homes, most just south of the land along Route 12A.

Roxbury Village is 4 miles north, hosting a town store and youth summer tennis camp. Ten miles to the south, Randolph is a larger, vibrant community bolstered by the presence of the Chandler Center for the Arts, Gifford Medical Center, and Vermont Technical College. The ski town of Warren is 12 miles to the west over Warren Mountain Road.



The Route 12-A Valley looking south as seen from property.

Boston Massachusetts is a three-hour drive; New York City is 6 hours away and Hartford Connecticut is three hours to the south.

This part of Vermont is known for growing outstanding northern hardwoods, including The Maples and yellow birch. In addition, forest product manufacturing facilities are located within trucking distance both regionally and in southern Quebec, Canada.

ACCESS & BOUNDARIES

The property benefits from 400+/- feet of paved road frontage along the western side of Route 12A. A driveway along Route 12A runs into the land 200+/- feet to a clearing, formally used as a landing to process harvested forest products. The proximity to paved road frontage can extend harvest periods during the spring and late fall months, as these roads do not become soft like gravel roads. In addition, this Route 12A landing point provides access to the land's eastern half.

A right of way for forest management purposes exists off Thurston Hill Road, where a truck road has been established that leads 2,335+/- feet to the land's northern boundary, where a second landing is located (see maps for location). This site provides solid access to the land's western half.

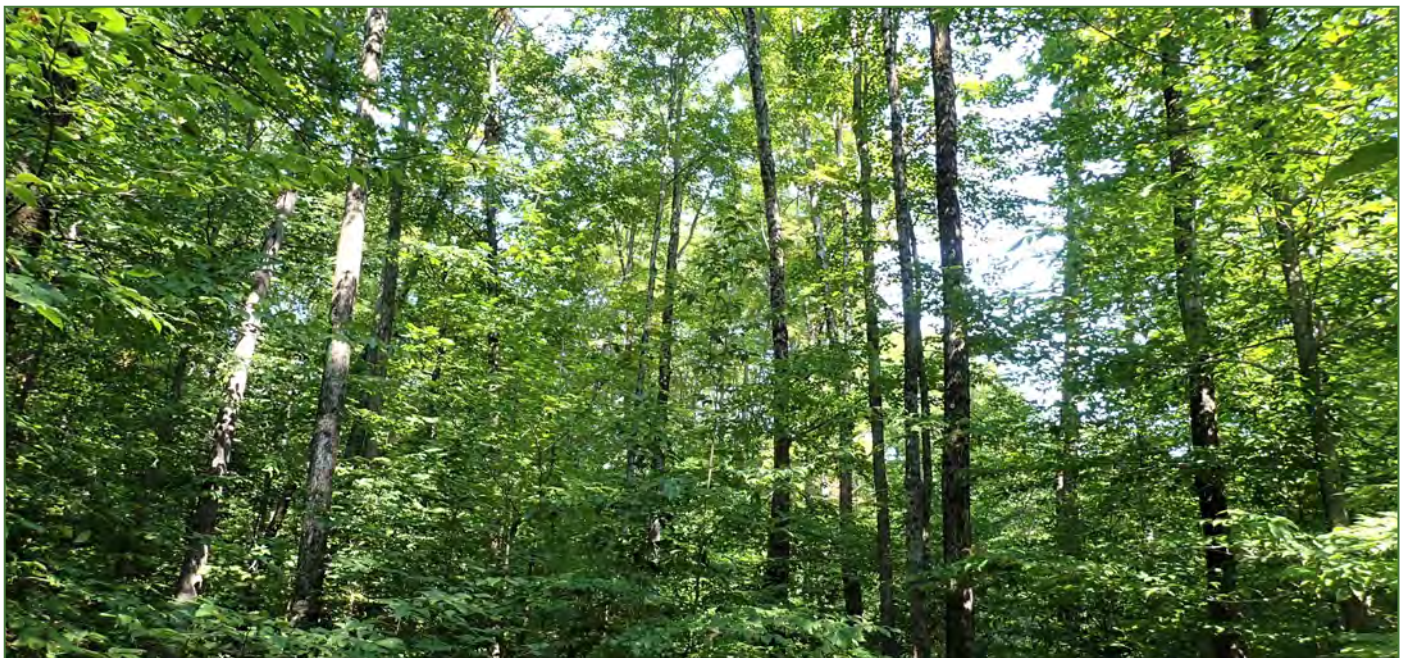


Route 12-A is a paved state highway, providing excellent access to the land. An existing driveway is established into the property.

Boundary lines appear to have been updated with red paint in +/-2013; therefore, the boundaries remain in good condition, with no maintenance required for another 5-7 years.

TAXES & TITLE

The property is owned by Montgomery Timber Company, LLC with reference to the Deed found in Book 65, Page 87, in the Roxbury Vermont land records. The property totals 236 Grand List acres, with GIS acreage calculated to be +/-245. The entire property IS enrolled in Vermont's Use Value Appraisal Program. Taxes for the property for 2022 were \$368.44/year for the whole property.



Thinned maple stand at the height of land, western end of property.

SITE DESCRIPTION

The site generally has an eastern aspect, with nearly all terrain falling to Route 12A from the property's height of land (elevation of 1,680') along the western boundary. The property's lowest elevation is 900' along the Route 12A road frontage.

The eastern third of the property holds the steepest slopes; however, all of this terrain (except the power line right of way) is operable, commercial forest acreage, supporting mechanical harvesting equipment. The mid to upper sections of the land generally hold modestly sloping terrain, easily traversed with mechanical harvesting equipment.

Soils are mostly well drained and productive; the primary reason hardwoods dominate the species composition.

One small stream runs through the lower, eastern end of the land. While this stream runs low during summer months, it is scenic with steep banks and rock outcroppings.

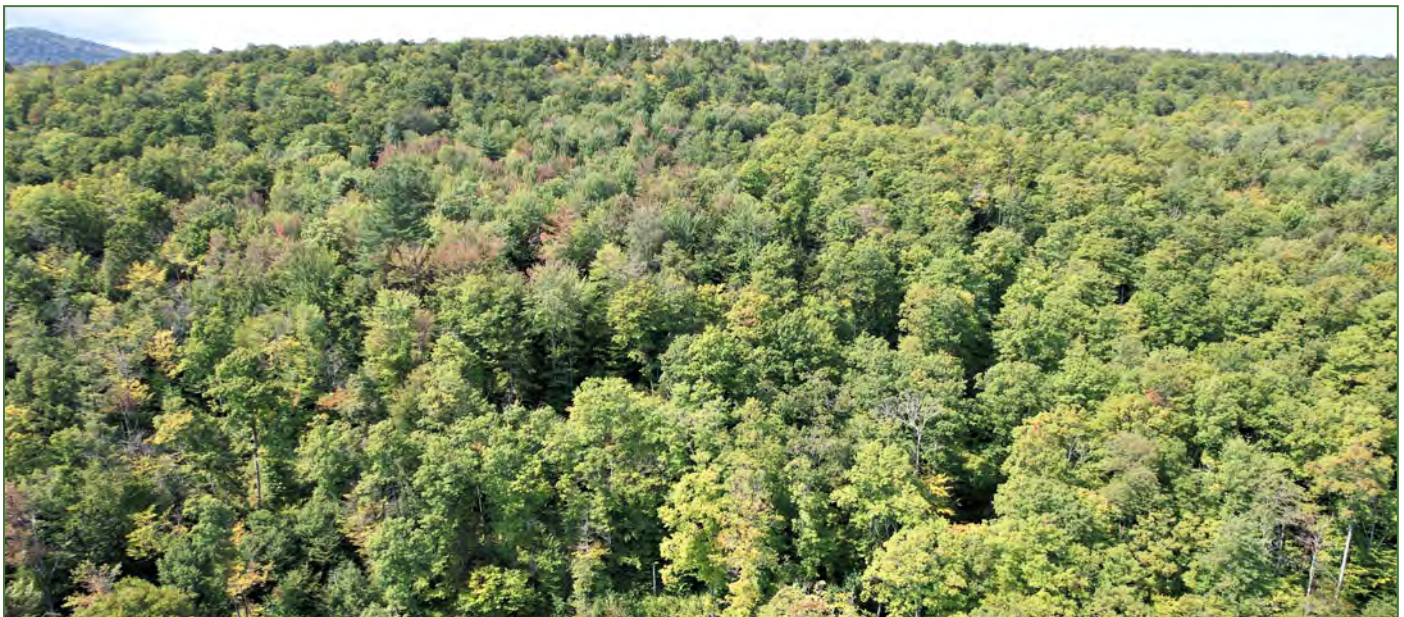
The land's primary highest and best use is long-term timber production; however, the property does support the construction of a camp from the Route 12A access. In addition, electric power and phone service are close to this location.



Maple sawlog stand, thinned in 2014.



Large rock outcropping along the stream.



The forest in view which runs to the top of the ridge.

TIMBER RESOURCE

Timber data in this report are based on a comprehensive and monumented timber inventory completed in October of 2022 for the purpose of establishing Capital Timber Value (CTV). Forty-one inventory points were sampled (1 plot per 5.8 forested acres), covering a 492' x 492' grid using a 15-factor prism. Sampling statistics are $\pm 22.5\%$ standard error for sawlog products and $\pm 14.6\%$ for all products combined at the 95% confidence interval. The timber data reveal a total sawlog volume of 1,442 MBF International $\frac{1}{4}$ " scale (6.0 MBF/acre), with 3,860 pulpwood cords (16.1 cords/acre). The combined total commercial per acre volume is 28.2 cords, a figure a bit above average for the region. Stumpage values were assigned to the volumes in November of 2022, producing a property-wide Capital Timber Value (CTV) of \$322,500 (\$1,347/commercial acre). See the Timber Valuation in this report for details.



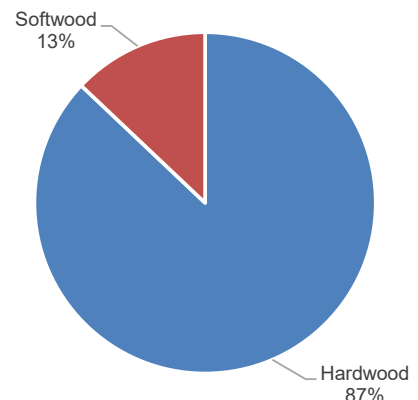
Mid-slope previously thinned stand with overstory roughly 75 years old with thick understory in many areas.

Species Composition:

The species composition is dominated by hardwoods at 87% of total volume, with softwoods at 13%. Species composition for all products combined mirrors that commonly found in the area, with sugar maple holding 42% of total volume, American beech (12%), red maple (12%), The Birches (11%), red spruce (8%), other softwoods (5%), white ash (5%) and miscellaneous hardwoods completing the profile.

The sawlog volume breakdown is held by species with strong demand in the marketplace, with The Maples, yellow birch and white ash holding the majority of the hardwood volume. Softwoods are dominated by red spruce and hemlock (see graph to the right).

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

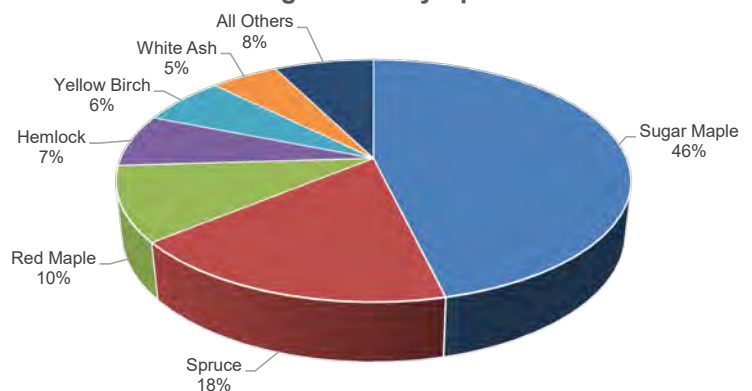


Sugarbush Opportunity:

Given the high maple concentration and terrain sloping to the access road where power is located, the property may be suitable as a sugarbush. The timber data indicates 13,119 total taps (9" plus diameters).

Tap Estimate from Timber Data			
Commercial Acres			239
DBH Class	Stems/ac	Taps/stem	Total Taps
9-14"	39.2	1	39.2
15-20"	6.9	2	13.8
>21"	0.6	3	1.8
Total Taps/ac			54.8
Total Taps			13,119

Sawlog Volume by Species



TIMBER RESOURCE (continued)

Sawlog Value/ Thinning History:

Sawlog value is held by sugar maple (59%), red spruce (13%), red maple (7%), white ash (6%), and yellow birch (6%), with the balance held by miscellaneous species.

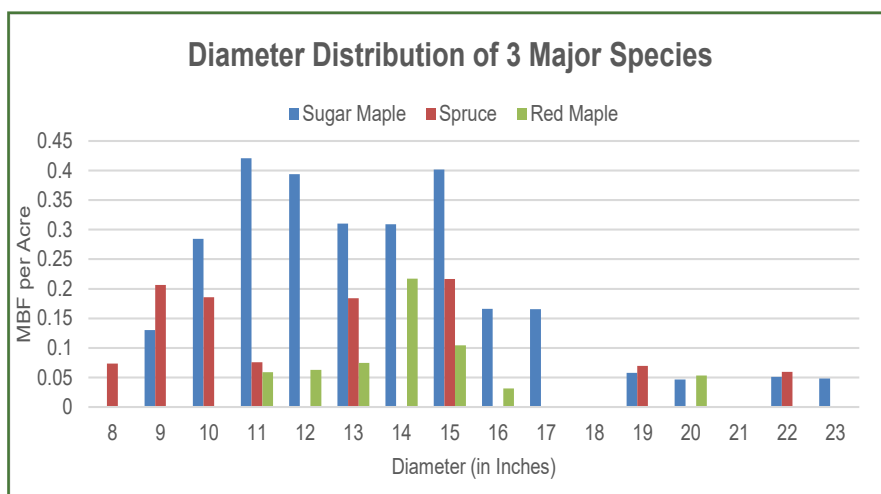
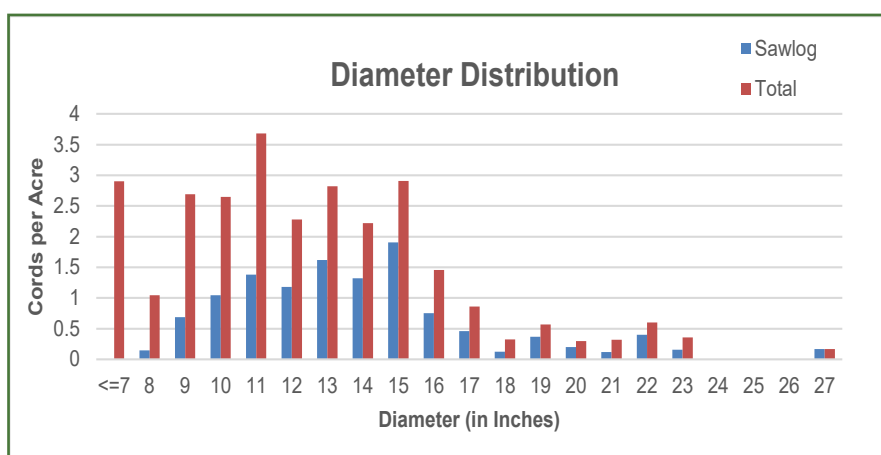
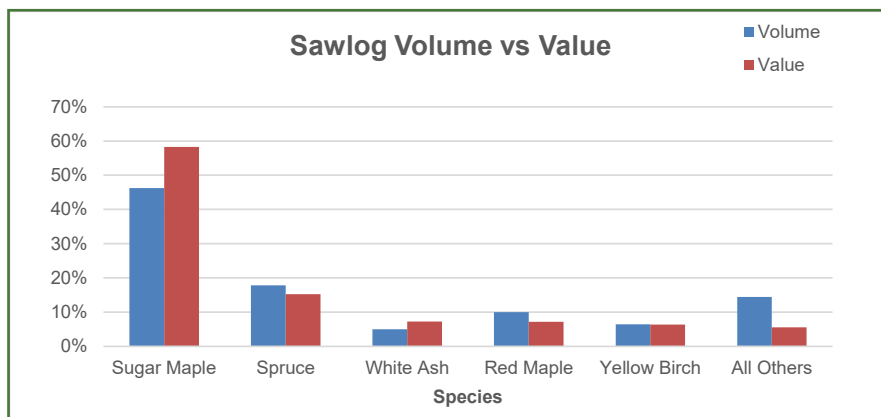
Since the current owner's tenure began in 2013, forest management improvement activity has occurred on most of the acreage. Specifically, in 2014 thinning and small patch group harvests were conducted in most stands. The current management plan (dated 2016) identifies 4 forest stands and offers excellent information about the property's soils, history, access, etc. A copy is available upon request.

Diameter Distribution:

Average diameter for all products combined is 12", while the average sawlog diameter is 13.5". Average diameter for the main three species are red maple 14.0", sugar maple 13" and red spruce 12". Generally, the forest has one primary age class which is roughly 75 years old. A younger age class of growing stock (3-6" stems), is the result of harvesting conducted +/-25 years ago.

Stocking and Stem Quality:

Forest density is generally represented by fully-stocked stands. The average Basal Area (BA) is 91.1 ft² on 183 stems/acre. Stem quality is about average for the region, with an Acceptable Growing Stock BA at 62.9 ft².



The timber data is based on 239.4 commercial acreage, with the total GIS acreage calculated to be 245 acres. The tax acreage is 236.

Fountains Land Inc. 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

Ward Forest

Prepared for the G. H. Evarts & Co.

Estimated Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Roxbury, Washington County, Vermont
November 2022

236 Town-Listed Acres
245.0 Total GIS Acres
239.4 Commercial GIS Acres

Species	Volume	Unit Price Range			Total Value
	MBF/CD	Low	High	Likely	Likely
Sawtimber - MBF					
Sugar Maple	358	325.00	450.00	375.00	134,200
Spruce	257	125.00	175.00	165.00	42,300
Sugar Maple Pallet	305	50.00	100.00	75.00	22,900
White Ash	73	225.00	325.00	275.00	20,100
Red Maple	77	175.00	300.00	225.00	17,300
Yellow Birch	54	250.00	350.00	300.00	16,100
Hemlock	101	30.00	75.00	60.00	6,100
Sugar Maple Veneer	4	1,000.00	1,400.00	1,250.00	4,700
Hardwood Pallet	95	30.00	60.00	40.00	3,800
White Birch Veneer	4	550.00	750.00	650.00	2,400
White Pine	14	120.00	160.00	140.00	2,000
Yellow Birch Pallet	39	30.00	60.00	40.00	1,600
Basswood	18	50.00	100.00	75.00	1,300
White Birch	14	50.00	125.00	75.00	1,000
Aspen	21	30.00	50.00	40.00	900
Black Cherry	3	150.00	275.00	225.00	700
White Pine Pallet	6	15.00	25.00	20.00	100
Pulpwood - Cords					
Hardwood	3,702	10.00	15.00	12.00	44,400
Hemlock	100	3.00	5.00	4.00	400
Spruce	51	3.00	4.00	3.00	150
White Pine	7	2.00	4.00	3.00	20

Totals					
Sawtimber Total	1,442	MBF			\$277,500
Sawtimber Per Acre	5.886	MBF			\$1,132.70
Sawtimber Per Comm. Acre	6.024	MBF			\$1,159.39
Cordwood Total	3,860	Cords			\$44,970
Cordwood Per Acre	15.8	Cords			\$183.56
Cordwood Per Comm. Acre	16.1	Cords			\$187.88
Total Per Comm. Acre					\$1,347.27

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$262,000	\$390,000	\$322,500

BASED ON AN OCTOBER 2022 TIMBER INVENTORY CONDUCTED BY F&W FORESTRY SERVICES, INC.

Volume data were taken on 41 cruise plots on a 492' x 492' grid using a 15 factor prism on 10/20/2022

Statistical Error: ±22.5% for all sawlog products and ±14.6% for all products combined at the 95% Confidence Level

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

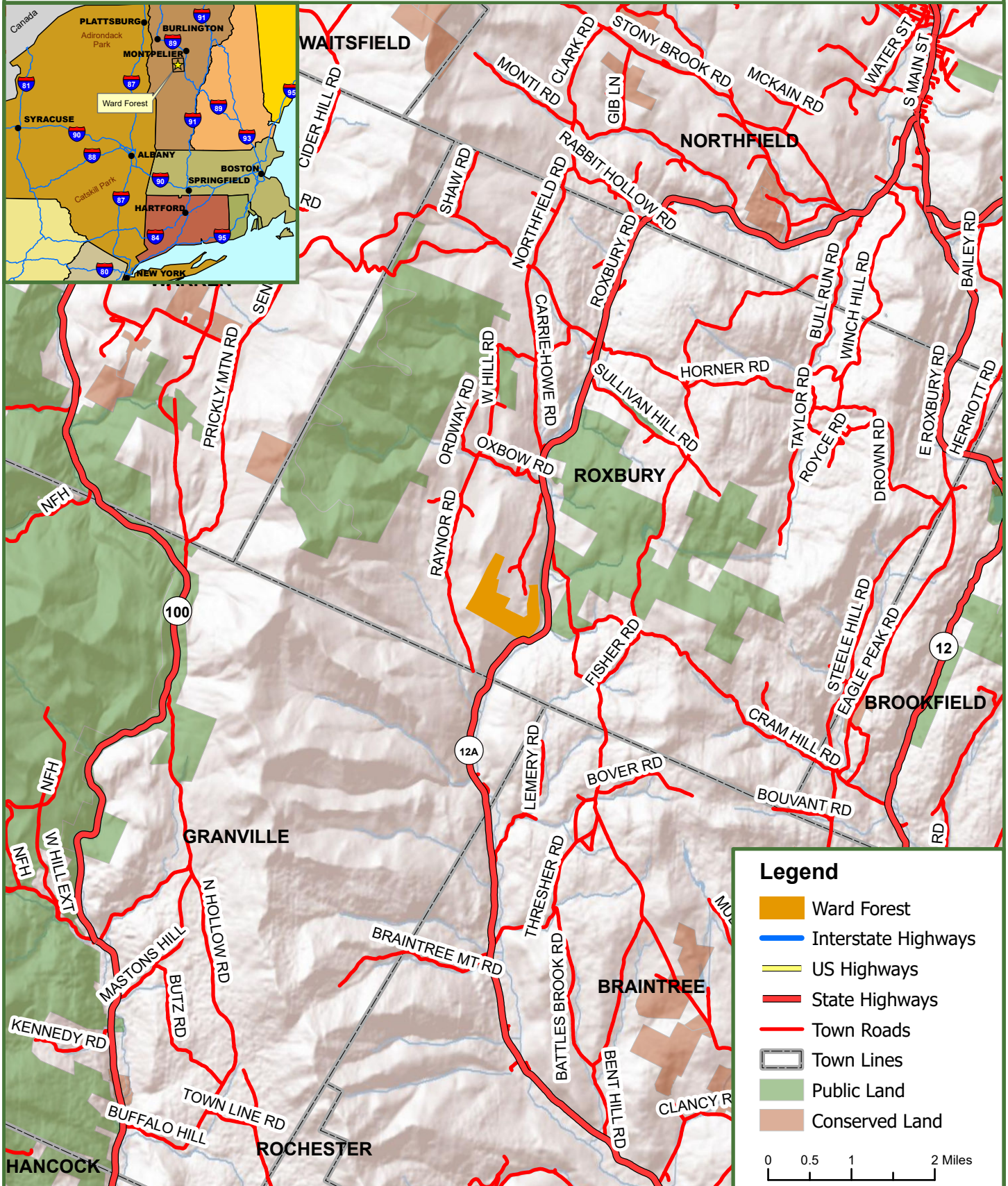
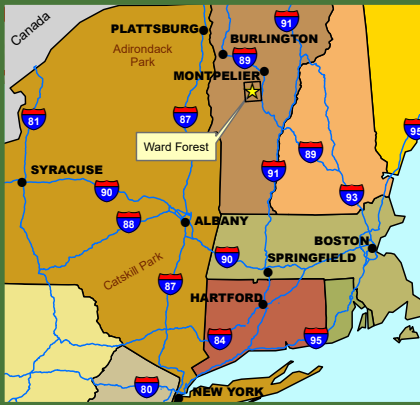
The volumes and values are not a liquidation value.

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



Locus Map Ward Forest

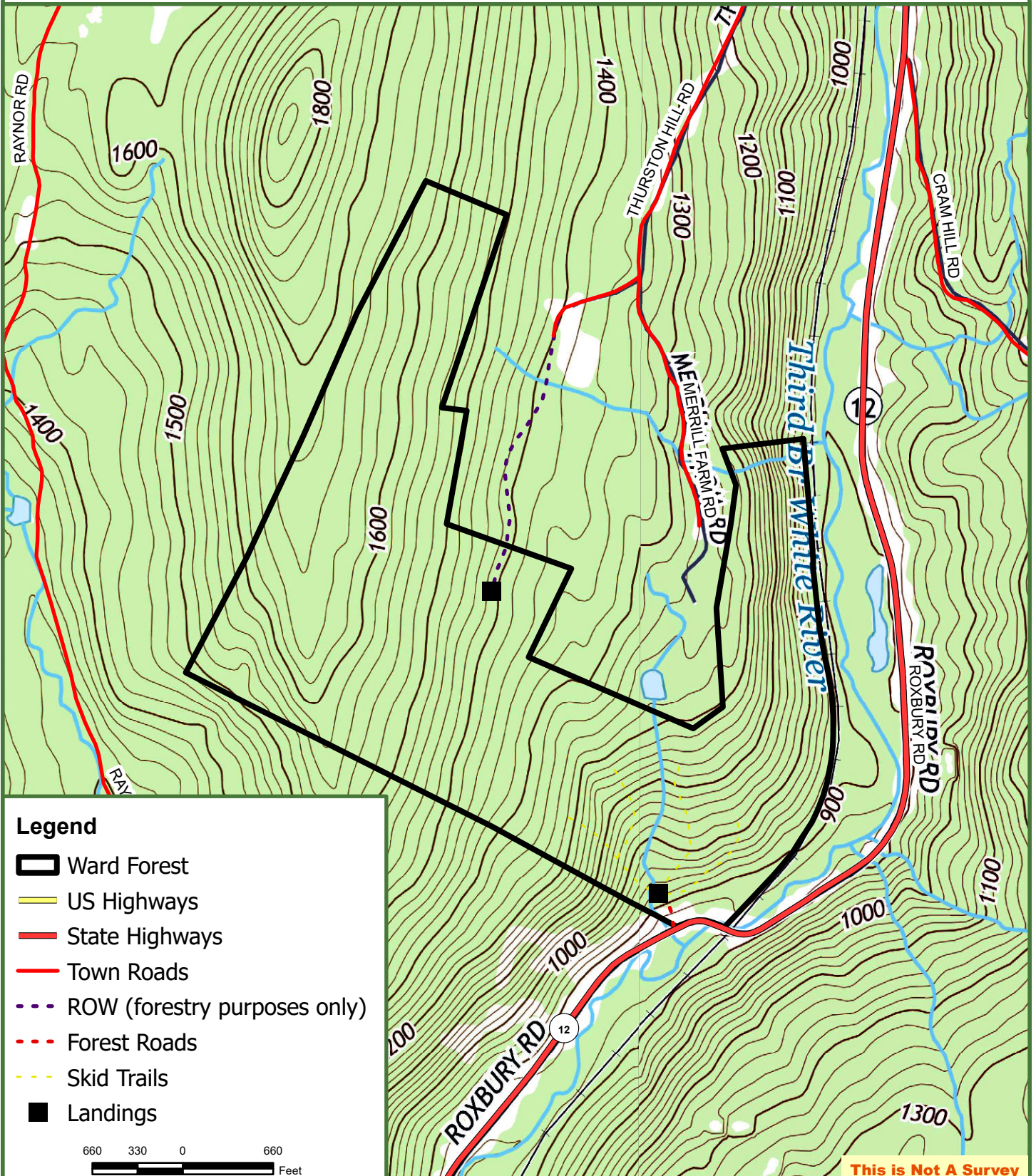
236 Tax Acres
Roxbury, Washington County, Vermont





Ward Forest

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Roxbury, Washington County, Vermont

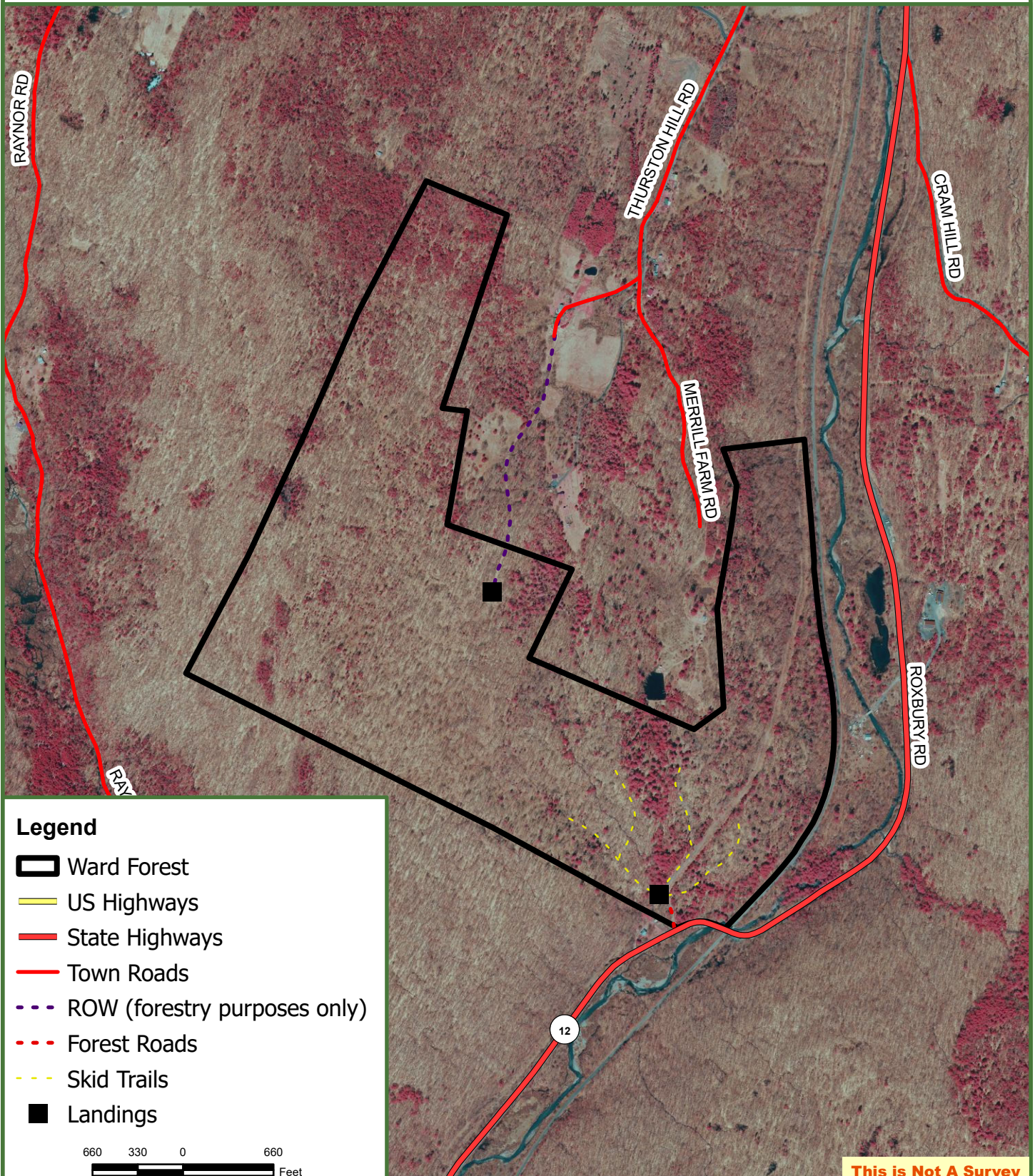


Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field. Map is not a survey.



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Roxbury, Washington County, Vermont



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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