

SHAW MOUNTAIN FOREST

An affordable timber investment property where the value of the timber resource represents the majority of the asking price, with paved road frontage, river shoreline and potential house site attributes.



221± GIS Acres
Northfield, Washington County, Vermont

New Price: ~~\$225,000~~ **\$199,000**

LOCATION

Shaw Mountain Forest is located in central Vermont in the town of Northfield, where the landscape is dominated by forested mountains and narrow valleys. Scenic rivers flow through the valleys, which are populated by dispersed family farms, country homes and small hamlets. Northfield Village, 2 miles north of the property and home to about 6,000 people, is centered around Norwich University. Established in 1819, Norwich is the nation's oldest military college and is a major employer and community resource in the region. The 2,000 students in attendance come for the military opportunities as well as the strong civilian curriculum. Northfield is an active community with a strong heritage and features six covered bridges within its borders.



Shaw Mountain rises to the right (west) of Route 12, which winds its way through the valley.

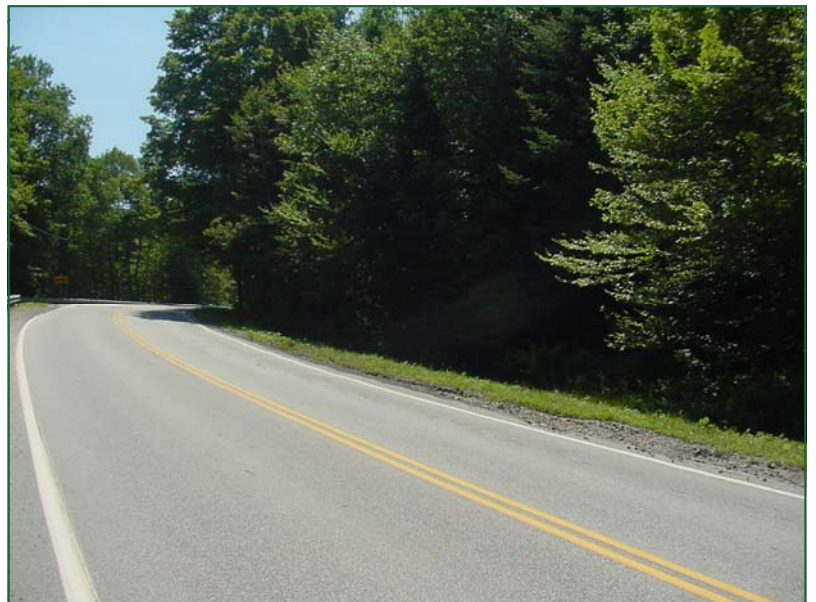
The twin cities of Montpelier, Vermont's capital, and Barre, an historic center of Vermont's granite industry, are located within a 20-minute drive of the property. Together, these communities provide a healthy job market and active cultural and artistic scene, and, combined with the area's strong scenic beauty and diverse recreational opportunities, an ideal environment within which to live and work.

Burlington, Vermont's largest city, is 1 hour to the north, while Boston and Montreal are within a 3-hour drive to the southeast and northwest, respectively. New York City is a 5-hour drive to the south. Interstate 89, 2.5 miles to the east of the property, allows for easy commutes to regional as well as northeastern metropolitan areas.

ACCESS

Shaw Mountain Forest has over a half mile of frontage along Route 12, a paved state highway with electrical and telephone service. While the land benefits from nearly 3,500' of road frontage, access points are limited to an established driveway at the south end of this frontage and one additional, undeveloped driveway. The remaining frontage runs along the river and the land is too steep for driveway development.

Internal trails run throughout the property, creating excellent recreational opportunities while providing the foundation for further driveway improvements to potential house locations upslope and deeper into the woods.



Vermont Route 12 provides paved access to the property.

ACREAGE

Maps in this report are based on town tax maps and an old survey whose boundaries align fairly well with historical field evidence. The town Grand List acreage is 204. A partial survey of the property was conducted by Richard Langerstedt in 1973 covering 204 acres. The 221 GIS acreage appears to be a more accurate representation of the property than the Grand List acreage.

Maps provided in this report are **NOT** survey accurate and thus advertised acreages *may* be unreliable. Although the maps provided in this report are believed to be reasonably accurate, the buyer should not rely on these maps to precisely portray deeded boundary lines in the field. Boundaries in the field are reasonably well maintained and exist as painted blazes, wire fence and stone walls. Total boundary perimeter is 3.4 miles, encompassing 0.411 square miles.



View from the high point on the ridge; longer views are possible with additional clearing.

SITE DESCRIPTION

The property occupies the northeastern slopes of Shaw Mountain, a dominant geographic landmark in the local area. Shaw Mountain, at 1,820' above sea level (ASL), sits about 400' from the property's boundary and makes up the extreme northern end of a 4-mile long mountain ridge that runs parallel to Route 12.

Topography generally consists of moderate to steep slopes with gently sloping benches. Upon road building, home site opportunities exist on the lower benches. Property elevations range from 820' ASL along Sunny Brook to 1,820' (ASL) along the ridge just south of Shaw Mountain. Soils are almost entirely well-drained and well-suited to timber production. Sunny Brook, a fast-moving, year-round stream forms the northeastern boundary line for roughly 1,400'.



Sunny Brook, a year-round stream, flows along Route 12 and through a portion of the property.

Housing opportunities along the lower slopes of the forest are good, with an immediate opportunity at the terminus of the main driveway. At this site, there is a 750-gallon septic tank and associated leach field, which were installed in 1982. With further internal road upgrades, additional house sites become available at the land's mid-slope level, where views to the east and north would unfold with additional tree clearing.

TIMBER

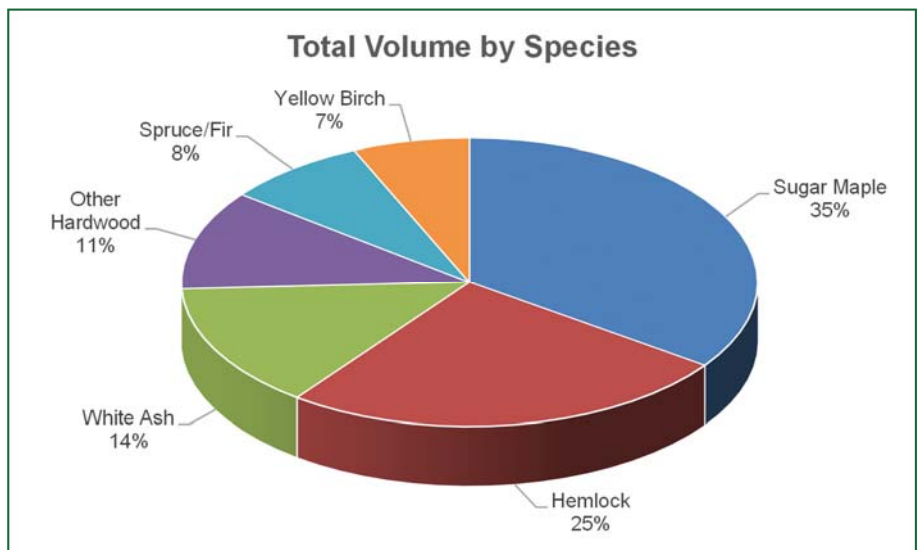
Shaw Mountain Forest represents an excellent opportunity to own a timber investment property where most of the property's asking price is represented by its capital timber value, a rare situation in the marketplace for a tract of this size. Further, the timber resource is well positioned for asset appreciation in its hardwood and red spruce resource.



Growing conditions for timber are ideal and the forest is well-stocked with northern hardwoods.

Timber data in this report are based on a monumented timber inventory conducted in June of 2015 by Fountains Forestry. 46 points were sampled, covering a 450' X 450' grid using a 10 factor prism. Sampling statistics are $\pm 22.9\%$ standard error for sawlog products and $\pm 16.9\%$ for all products combined at the 95% confidence interval. These data reveal a total sawlog volume of 853 MBF International 1/4" scale (3.9 MBF/commercial acre) with 1,988 pulpwood cords (9 cords/commercial acre). Combined total commercial per acre volume is 16.7 cords.

Growth for 2015 was applied based on regional FIA data and stumpage values were assigned to the revised volumes by Fountains, producing a property-wide Capital Timber Value (CTV) of \$160,800 (\$726/total acre). See the Timber Valuation in this report for details.



Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 67% and softwoods at 33% of total volume. Species composition includes a favorable mix of sugar maple, white ash, yellow birch and red spruce, with a sizeable component of maturing hemlock. Sawlog volume consists largely of a similar species mix by percentage.

Stocking and Stem Quality:

Overall, forest stocking is adequate, with an average Basal Area (BA) of 83 ft² with excellent stem quality. The data indicates Acceptable Growing Stock (AGS) holding a BA of 76.5 ft², accounting for nearly the entire overstory.

TIMBER (continued)

Diameter Distribution:

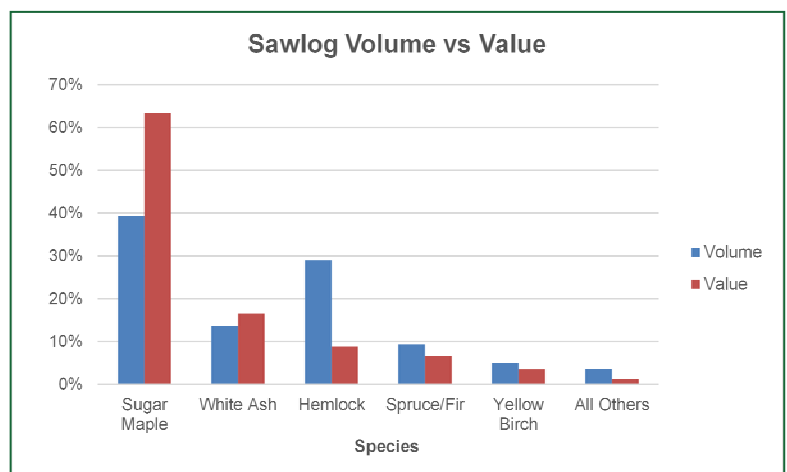
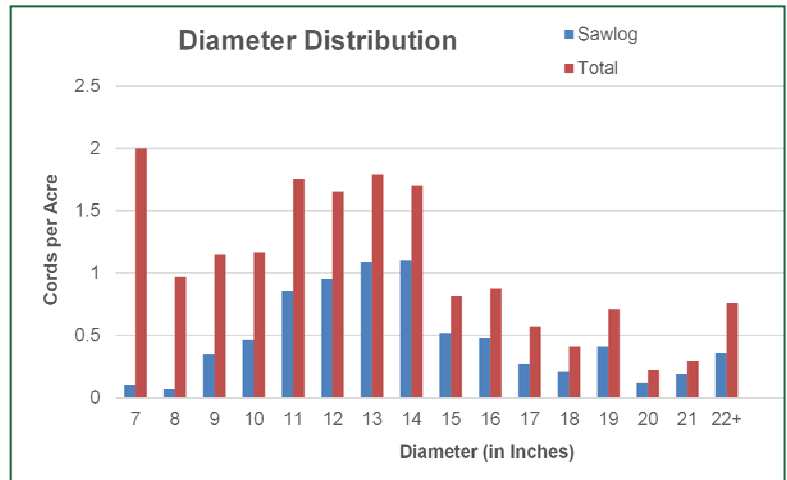
Average diameter for all products combined is 12.5", while the average sawlog diameter is 13.5", indicating an overstory resource which is middle-aged (roughly 40-70 years on average). The advanced sapling growing stock (stems 7" and smaller) have become established from a harvest that was conducted roughly 15 years ago. Thinning and small scale overstory removal cuts have occurred over the last 4 years.

Sawlog Value:

Sawlog value is largely dominated by sugar maple (63%), followed by white ash (18%) and hemlock (9%), with the balance held by miscellaneous hardwoods and red spruce.

Sugarbush Potential:

The property offers a potential small sugarbush opportunity, with the timber data indicating roughly 6,000 taps property-wide (utilizing all stems 10" and greater). Sugar maple accounts for 93% of the potential taps. Note, the total tap count should be lowered (by as much as 30%) to more accurately reflect an economically feasible sugarbush, based on density and other factors, resulting in roughly 4,000 taps.



ZONING, TAX AND TITLE INFORMATION

The property sits in three zoning divisions. The most restrictive area, the Conservation Zone, permits 1 house per 10 acres. The other two zones are less restrictive. Specific questions concerning zoning and land-use regulations should be directed to the Northfield Planning and Zoning Administrator at (802) 485-8426.

Property taxes for 2015 were \$635.60. Grand List acreage is 204 and the Parcel ID is 015 023 000 (located on Tax Map 15, Parcel 23). GIS data indicates 221 acres, the basis of the timber data. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. 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. For more information about this program, contact Fountains or Property Valuation & Review, (802) 828-5861 or visit www.vermontagriculture.com/currentuse.htm.

The property is owned by Vermont Forestry Associates, whose deed is recorded in the Northfield Town Clerk's office in Book 121, Pages 9-10. A Corrective Warranty Deed between O'Connell (Grantor) and VFA (Grantee) is recorded and is available upon request.

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.

Shaw Mountain Forest

Timber Valuation

Prepared By

FOUNTAINS FORESTRY INCORPORATED

Northfield, Washington County, Vermont
April 2016

221.4 GIS Acres
220.4 Commercial GIS Acres

Species	Volume MBF/CD	Unit Price Range			Total Value Likely
		Low	High	Likely	
Sawtimber - MBF (International 1/4")					
Sugar Maple	191	250.00	450.00	380.00	72,800
White Ash	88	150.00	280.00	250.00	21,900
Sugar Maple Pallet	140	50.00	125.00	75.00	10,500
Hemlock	247	30.00	70.00	50.00	12,300
Spruce/Fir	80	80.00	120.00	115.00	9,300
Sugar Maple Veneer	5	800.00	1,400.00	1,200.00	5,400
Yellow Birch	21	150.00	250.00	165.00	3,400
Pallet / Grade 3	48	30.00	75.00	40.00	1,900
Yellow Birch Pallet	22	40.00	100.00	65.00	1,400
Black Cherry	2	175.00	300.00	190.00	300
White Birch	6	40.00	70.00	45.00	300
Red Maple	4	60.00	125.00	80.00	300
Pulpwood - Cords					
Hardwoods	1,415	10.00	16.00	12.00	17,000
Hemlock	441	5.00	10.00	7.00	3,100
Spruce/Fir	133	5.00	10.00	7.00	900

Totals			
Sawtimber Total	853	MBF	\$139,800
Sawtimber Per Acre	3.852	MBF	\$631
Sawtimber Per Comm. Acre	3.869	MBF	\$634
Cordwood Total	1,988	Cords	\$21,000
Cordwood Per Acre	9.0	Cords	\$95
Cordwood Per Comm. Acre	9.0	Cords	\$95
Total Per Acre			\$726

Total Value	Low	High	Likely
		\$135,000	\$181,000

BASED ON JUNE 2015 INVENTORY CRUISE BY FOUNTAINS FORESTRY.

Volumes grown forward 1 year to reflect 2015 growing season

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

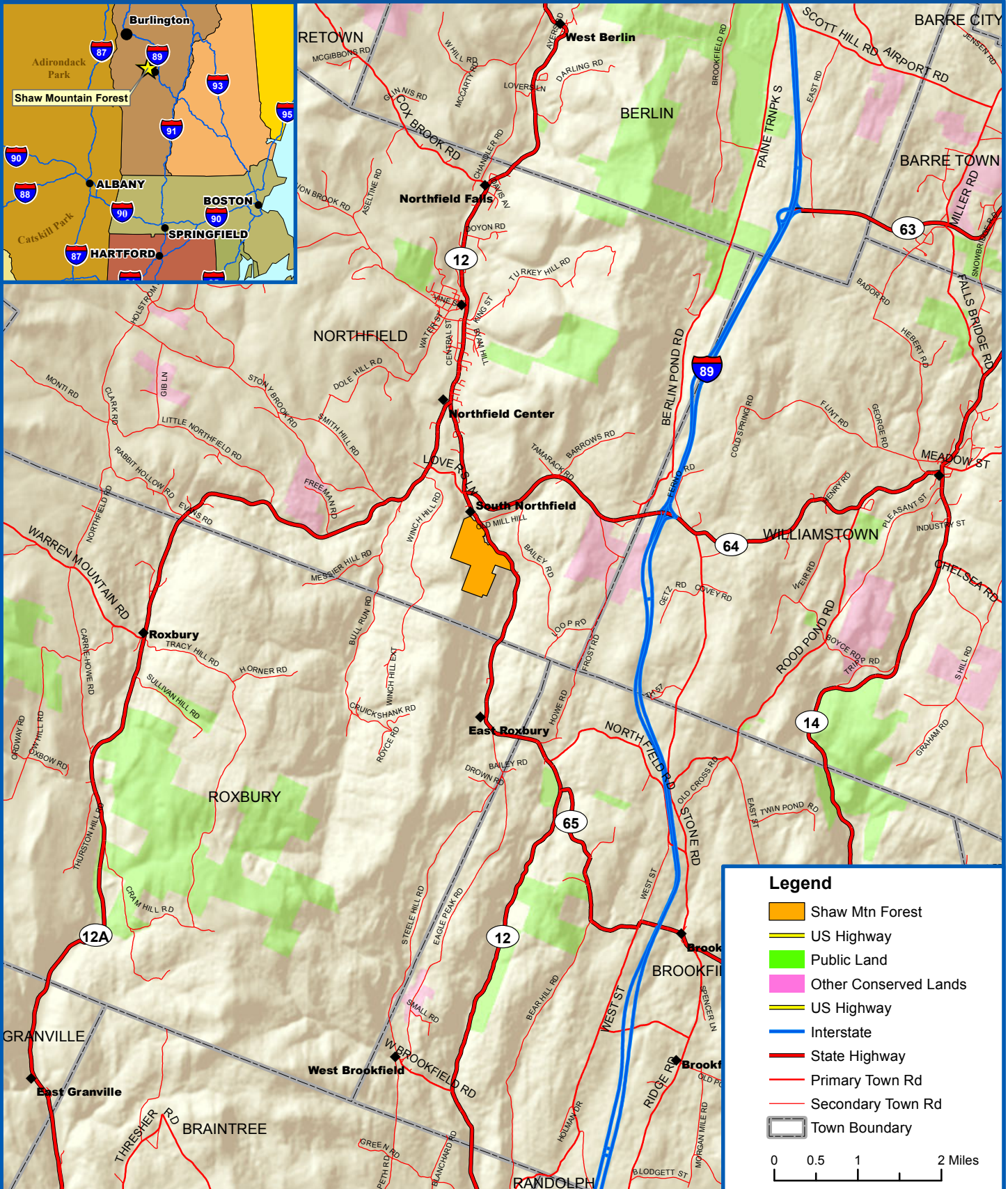
The volumes and values are not a liquidation value.

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



Locus Map Shaw Mountain Forest 221 +/- GIS Acres Northfield, Vermont

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Legend

- Shaw Mtn Forest
- US Highway
- Public Land
- Other Conserved Lands
- Interstate
- State Highway
- Primary Town Rd
- Secondary Town Rd
- Town Boundary

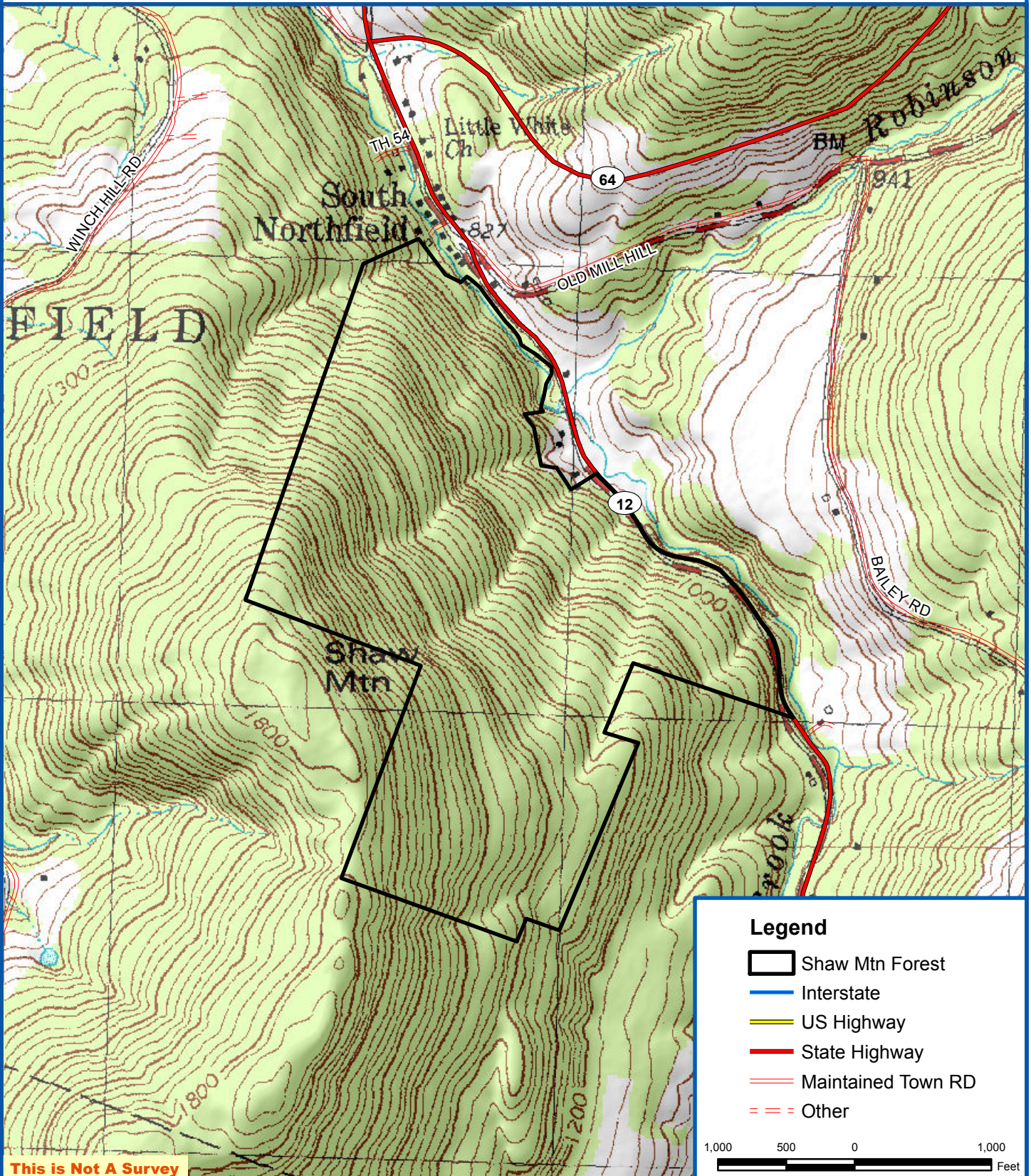


Shaw Mountain Forest

fountains

221 +/- GIS Acres

Northfield, Vermont



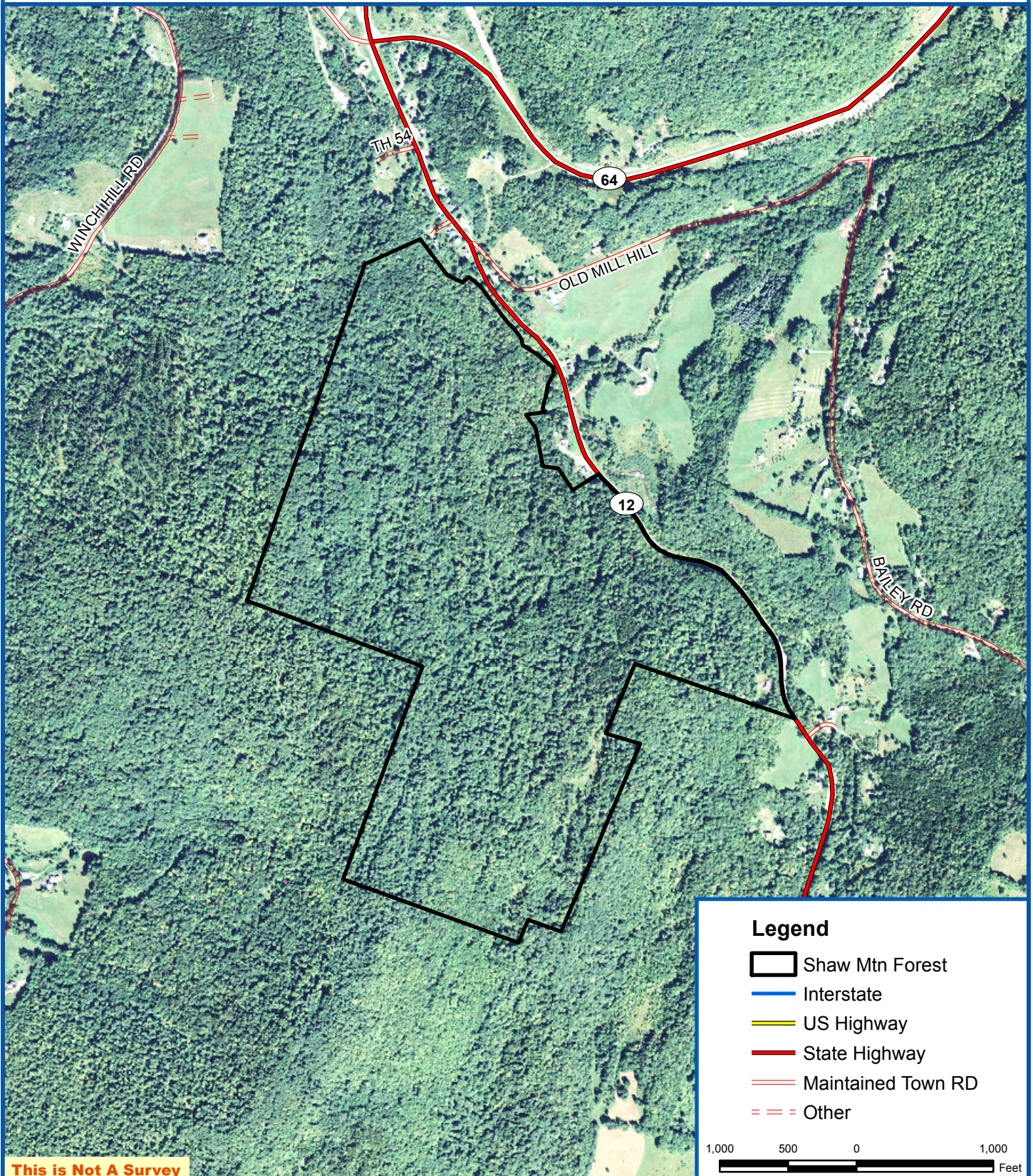
Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VCGI, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the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



Shaw Mountain Forest

221 +/- GIS Acres
Northfield, Vermont

fountains



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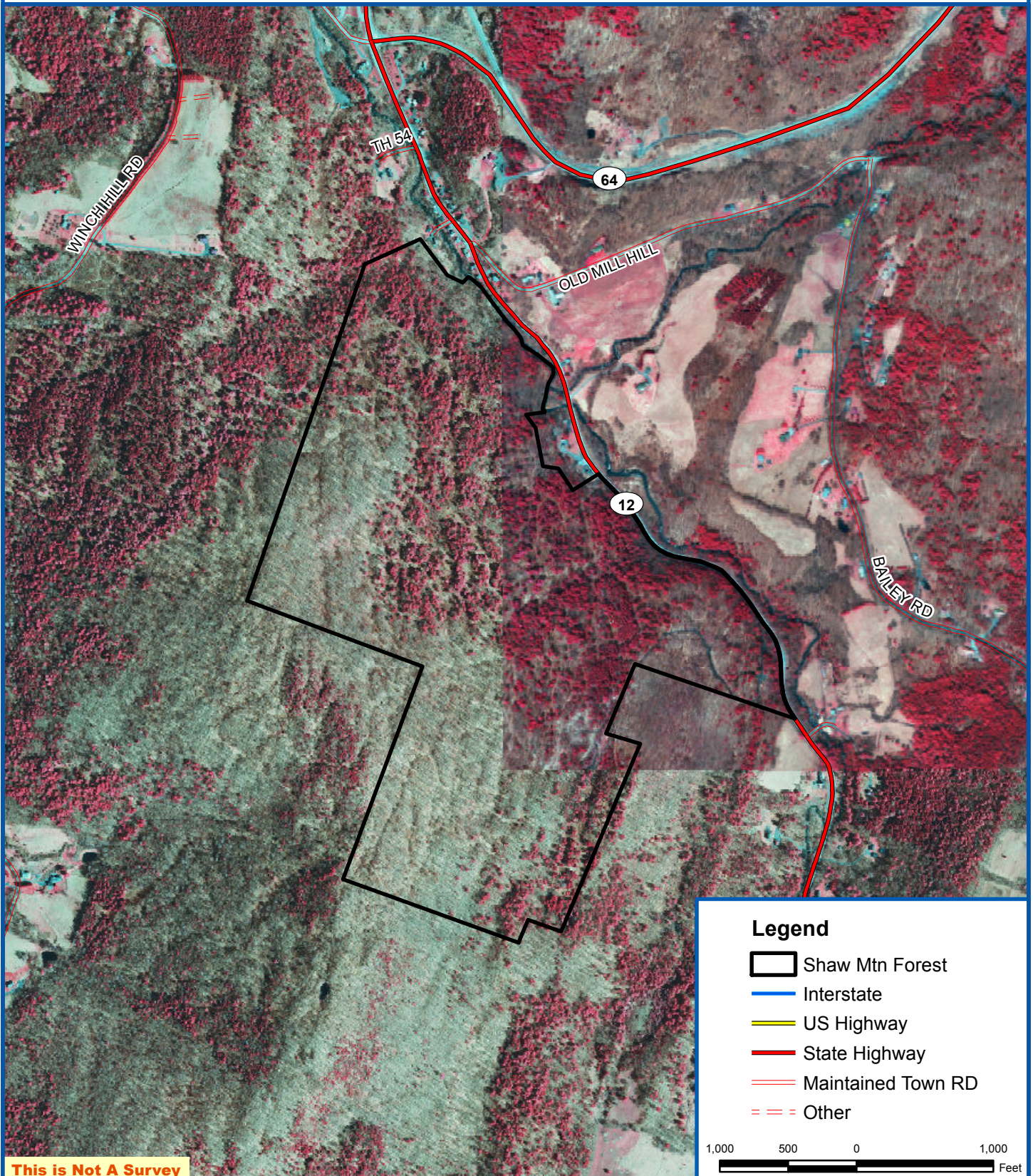


Shaw Mountain Forest

fountains

221 +/- GIS Acres

Northfield, 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