

PERKINS BROOK FOREST

A conservation easement-encumbered timberland investment property with attractive maple, birch & softwood stands, developed access, adjacent state lands and a nice recreational amenity.



North Branch River bridge crossing along Bog Road with Cold Hollow Range in background.

***1,214± GIS Acres
Belvidere & Eden, Lamoille County, Vermont***

Price - \$635,000

INVESTMENT OVERVIEW

The forest can be considered a long-term timber investment opportunity with attractive species composition, developed access, and solid potential for asset appreciation from the timber resource. The ownership, Atlas Timberlands Partnership, is a collaboration between two well-known conservation groups - The Nature Conservancy and the Vermont Land Trust. Together, they have held the property (along with other lands) as a model for managing a diverse array of stewardship goals, including the practice of sustainable silvicultural operations. Their goal in divesting is to raise funds to further their forestland conservation work on new projects.

Investment highlights include:

- Species dominated by maple, yellow birch and Spruce/fir;
- Young to middle-aged timber resource with standing timber value of \$600,000, well-positioned for asset appreciation;
- The property's conservation easement allows for construction of a camp, offering a nice recreational amenity;
- Developed access w/close proximity to state roads.



Bog Road, N. Branch River & Route 118 Valley beyond.

LOCATION

The forest is in a scenic part of northern Vermont, adjacent to State Lands, with the Green Mountain Range's Long Trail 1.5 miles to the east and the Cold Hollow Mountains just to the north within view of the land. The immediate area is mountainous, rural and mostly forested, punctuated by small villages. Numerous streams and tributaries flow generally easterly through the area, carving valleys along the way, to join the Lamoille River along Route 15 as it makes its way west to Lake Champlain.

Belvidere is little more than a small hamlet on a rural state highway. Montgomery Center, which has a ski town influence from nearby Jay Peak Resort, is 6 miles to the north. Johnson, Vermont, the largest nearby town is 17 miles to the south and is home to Vermont State University. Burlington, Vermont's largest city, is 56 miles to the southwest while Montreal, Canada, is 81 miles to the northwest.



Perkins Brook as it runs through western area of land.

ACCESS

The land offers +/- .85 miles of frontage along both sides of Bog Road, a graveled town road seasonably maintained. Bog Road is plowed in the winter from the north up to the northern end of the land, adjacent to the northern driveway access. There are several existing driveways into the land off Bog Road, with the northern driveway leading to an internal access road running easterly .7 miles to a landing. Electric power appears to be +/- .5 miles north of the land along Bog Road.

The land is less than a mile from Belvidere Corners, the junction of Routes 109 & 118, two major state corridors providing easy access to forest product markets regionally and into Quebec, Canada.

SITE DESCRIPTION

Much of the property's terrain is gently sloping but as mentioned in the forest management plan, "its slopes are corrugated with numerous seeps and intermittent/perennial streams". Generally, the lands that fall in Eden have steeper slopes and thus better drained soils. The land in Belvidere is more level resulting in a higher water table.

The land's terrain offers opportunity for mechanical harvesting equipment on all of its commercial terrain, facilitating future forest management activity.

There are seven seasonal streams, two are year-round - Perkins Brook and the larger North Branch of the Lamoille River, the latter running in the middle of a large wetland complex. A scenic chain of ponds exists at the southwestern part of the land, with another chain of ponds at the northeastern area.

Elevation ranges from a high point of 1,740' ASL (Above Sea Level) along the southern boundary, to 1,140' ASL where the North Branch crosses Bog Road.

Sweeping views of the Cold Hollow Range exist from many locations along Bog Road and the northern internal access road.

The easement's camp build right offers a nice recreational amenity with an easily accessible camp location just off Bog Road with attractive views of the Cold Hollow Range and wetland below.



Bog Road frontage near river crossing.



Western area of forest & beyond to Laraway Mtn (left).



North Branch River w/Cold Hollow Range in background.

TIMBER RESOURCE

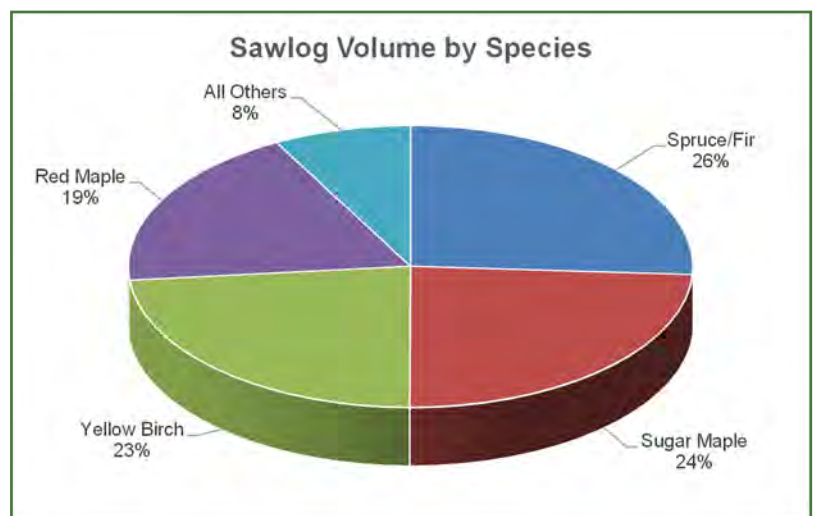
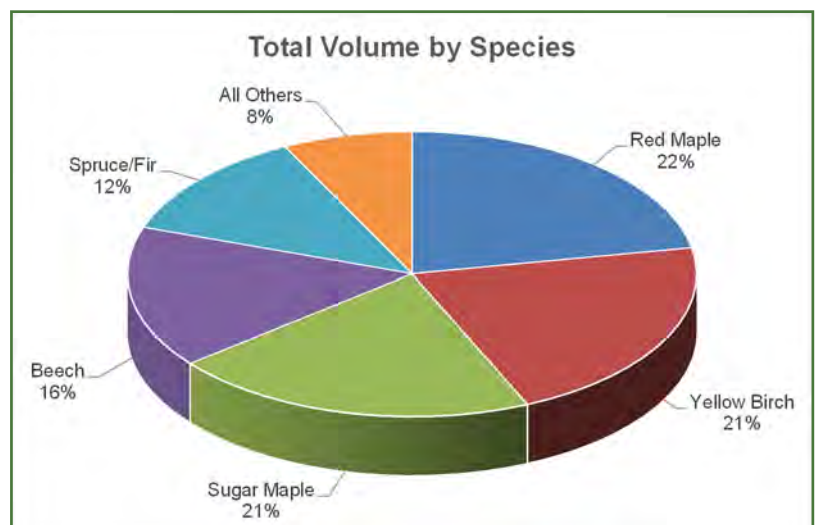
Timber data in this report are based on a comprehensive timber inventory completed in the summer of 2018 by the ownership's former forest consultant. Three hundred & five inventory plots were sampled (1 plot per 3.5 commercial acres), covering a 475' x 475' grid and using a 15-factor prism. Sampling statistics are $\pm 12.7\%$ standard error for sawlog products and $\pm 8.3\%$ for all products combined at the 95% confidence interval, figures well within industry standards. After applying growth for 2019-2023 using regional FIA data averages, the timber data reveal a total sawlog volume of 2,459 MBF International $\frac{1}{4}$ " scale (2.3 MBF/commercial acre) with 10,933 pulpwood cords (10.2 cords/commercial acre). The combined total commercial per acre volume is 14.9 cords, below the regional average. Stumpage values were assigned to the volumes in January 2024, producing a property-wide Capital Timber Value (CTV) of \$598,000 (\$493/acre). Note that the timber data is based only on the productive forest acres.

Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 85% and softwoods at 15% of total volume. Species composition for all products combined offers a favorable mix and is led by red maple (22%), yellow birch (21%), and sugar maple (21%), followed by beech (16%) and spruce/fir (12%), with other common hardwoods and softwoods comprising the balance. The sawlog volume breakdown is similar however consisting of a larger percentage of spruce/fir sawlogs but an absence of beech sawlogs. This species composition is well suited to a long-term timber investment, with solid markets regionally and into Quebec for the products produced on the land.

Stocking (stand density):

Forest density can generally be considered fully stocked (including the recently harvested stands which are now regenerated), with the average Basal Area (BA) at 63 ft² on 132 stems/acre.



TIMBER RESOURCE (continued)

Sawlog Value:

Sawlog value consists mostly of yellow birch (31%), sugar maple (29%), spruce/fir (20%) and red maple (15%).

Diameter Distribution:

The average diameter for all products combined is 11.5", while the average sawlog diameter is 13.5". The average diameter for the four main species is sugar maple 13.5", yellow birch 14.5", red maple 14.4" and spruce/fir 11".

Harvest History:

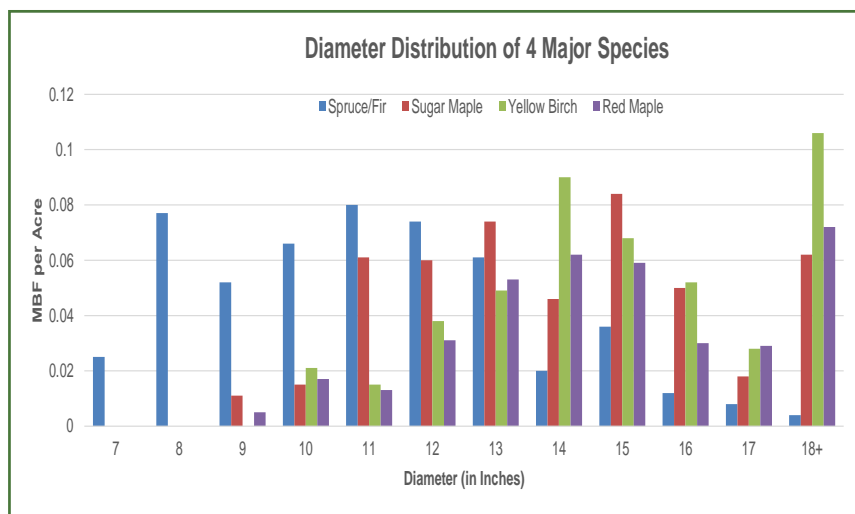
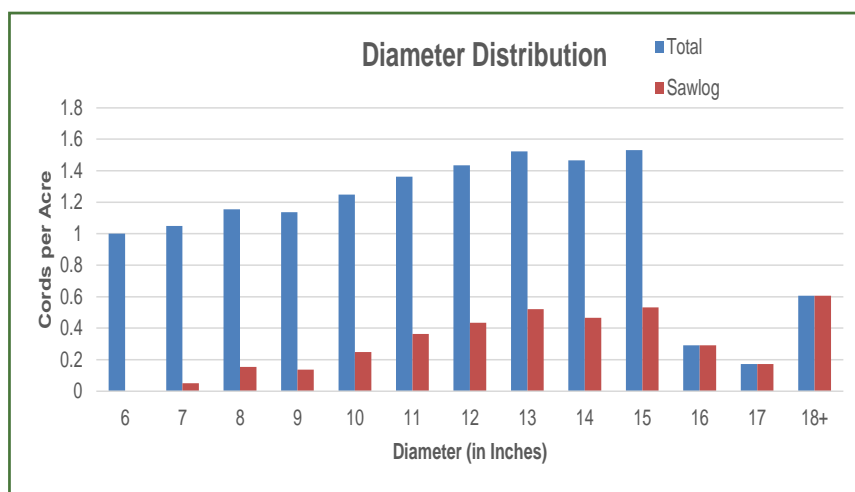
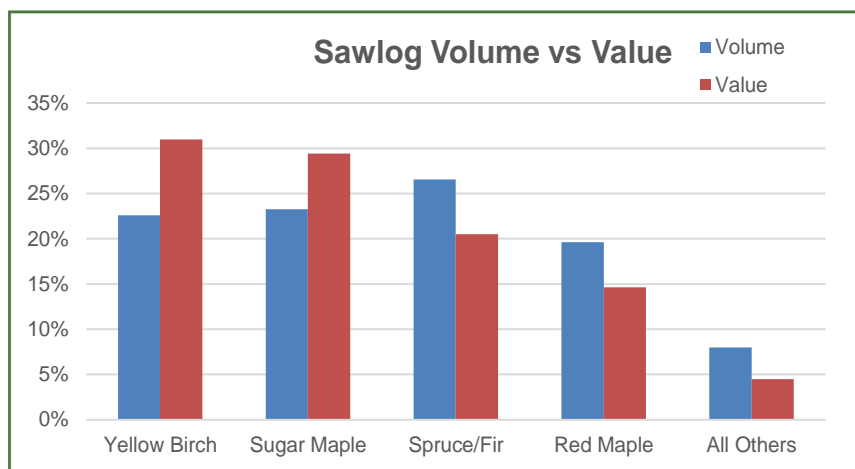
The property's 2019 management plan has seven stands delineated, most are northern hardwood stands. The land was treated silviculturally in 2013 via clearcutting with reserves (+/-246 acres) and seedtree treatments (+/-104 acres). In these areas, advanced regeneration is mostly fully established. The maps associated with this report identifies these harvests. Prior to this, harvesting last occurred about 25+ years ago.

Generally, five diameter size classes predominate; a sapling regeneration class established from the 2013 harvesting (.05"-1" stems), advanced saplings established from harvesting 25+ years ago (5"-6" stems) accounting for 12% of the stocking, pole-sized trees (7"-9" size class) 23%, small-medium sawlog trees (10"-14" size class) 40%, and a large sawlog class (15"+ trees) 25% of the volume.

As with most forests that have seen harvesting over the past 25 or more years, the presence of an advanced sapling to small pole-sized "growing stock" (in this case 35% of the volume), can be an important component of future asset appreciation from upward shifting to higher valued products.

Sugarbush Opportunity:

The timber data indicates roughly 23,000 taps down to a diameter of 9" (using 2 inch size classes), with a even split between red & sugar maple. While the entire property does not represent a good sugarbush opportunity, some areas certainly hold potential.



CONSERVATION EASEMENT

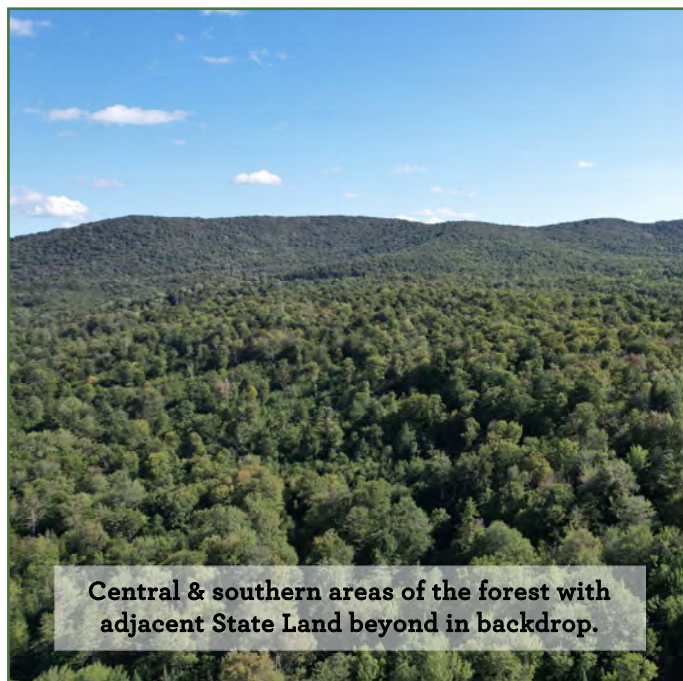
The conservation easement on the property will be held by the Vermont Land Trust (VLT), a Vermont-based organization and one of the most respected conservation organizations in the nation. A working forest “partnership” with VLT offers the new owner predictability and cooperation, given the long history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

A principal objective of the easement’s commercial acreage is to grow and harvest forest product resources on a sustainable and age balanced basis. The terms of the easement prevent subdivision and future development of any kind; however, forestry and sugarbush operations, and the construction of associated support infrastructure, are permitted.

Easement highlights include:

- Most sustainable and traditional forestry and sugarbush activities are permitted to support the long-term stewardship of the protected property;
- The entire property is open to non-vehicular public recreation and hunting;
- Silvicultural activities are limited to sustainable levels, with target diameters set for each species;
- Ecological Protection Zones (EPZs - 26 acres) are “No Touch” and situated in forested wetlands;
- One camp structure of 800 ft² is permitted.

The maps provided in this report designate the EPZ areas. Copies of the easement are available upon request.



Central & southern areas of the forest with adjacent State Land beyond in backdrop.

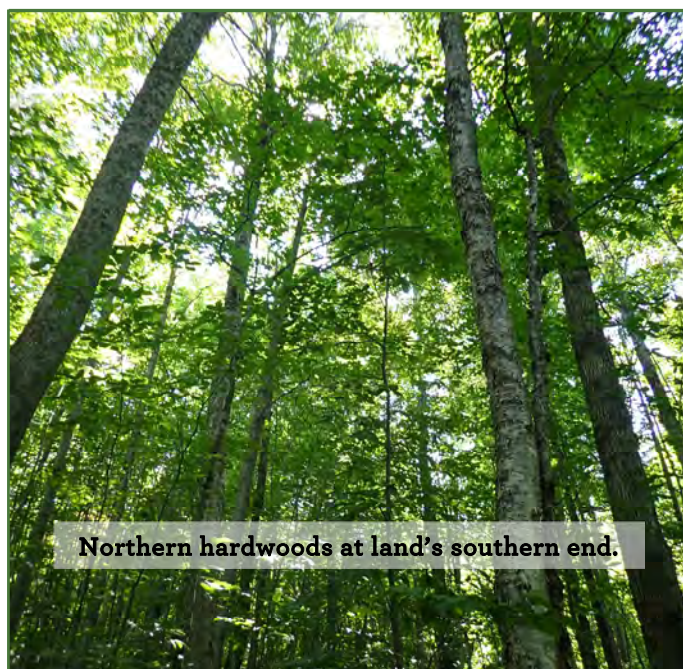
ACREAGE, TAXES & TITLE

Property taxes in 2023 were \$4,093. The entire property **IS** enrolled in the State of Vermont’s Use Value Appraisal (UVA) program whose associated management plan was written in 2019. If the buyer decides to conduct harvesting then a new management plan supporting those silvicultural activities needs to be written and approved .

The property has been owned jointly by Vermont Land Trust and The Nature Conservancy since 1997.

Grand List tax acreage is 1,160.6 while the GIS acreage is 1,214 with associated non-commercial acreage of 1,067, the latter used to establish timber volumes.

Much of the south, north and all eastern boundaries adjoin land’s owned by the State of Vermont.



Northern hardwoods at land’s southern end.

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



Perkins Brook Forest Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Belvidere & Eden, Lamoille County, Vermont
January 2024

1,214 Acres
1,067 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF (International 1/4")					
Yellow Birch	336	250.00	350.00	325.00	109,300
Sugar Maple	284	300.00	400.00	375.00	106,600
Spruce/Fir	654	130.00	150.00	140.00	91,500
Red Maple	258	150.00	250.00	200.00	51,700
Sugar Maple Pallet	289	65.00	110.00	85.00	24,500
Pallet / Grade 3	289	40.00	90.00	60.00	17,400
Yellow Birch Pallet	203	65.00	110.00	85.00	17,200
Yellow Birch Veneer	17	600.00	800.00	700.00	11,600
White Ash	19	300.00	350.00	325.00	6,100
Hemlock	85	30.00	75.00	60.00	5,100
Black Cherry	24	150.00	250.00	200.00	4,800
Beech	2	25.00	50.00	40.00	100
Pulpwood - Cords					
Hardwoods	9,918	12.00	18.00	15.00	148,800
Spruce/Fir	704	2.00	5.00	3.00	2,100
Hemlock	308	2.00	5.00	4.00	1,200
Pine	4	2.00	4.00	3.00	0

Totals				
Sawtimber Total	2,459 MBF			\$445,900
Sawtimber Per Acre	2.026 MBF			\$367
Sawtimber Per Comm. Acre	2.305 MBF			\$418
Cordwood Total	10,933 Cords			\$152,100
Cordwood Per Acre	9.0 Cords			\$125
Cordwood Per Comm. Acre	10.2 Cords			\$143
			Total Per Acre	\$493

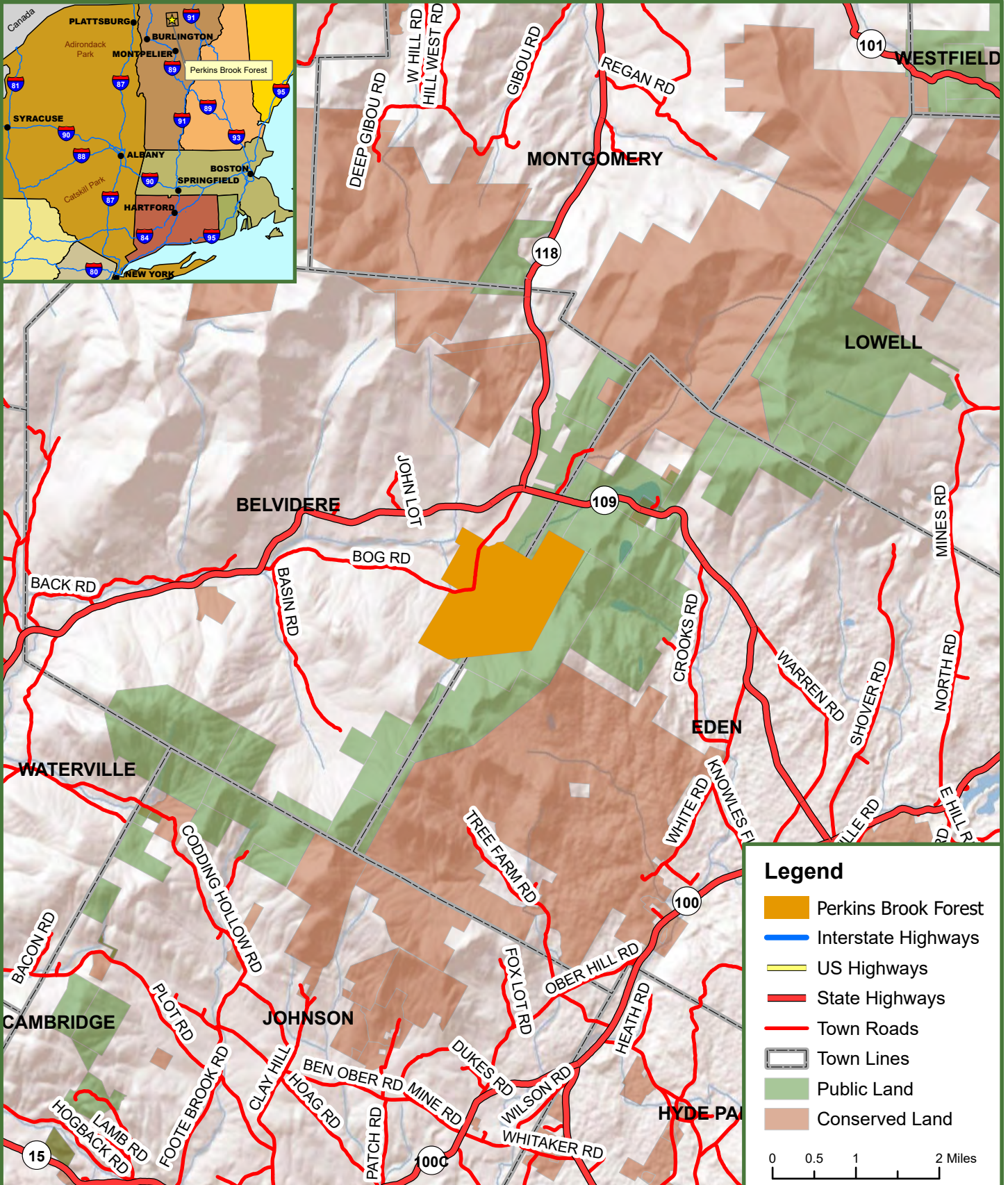
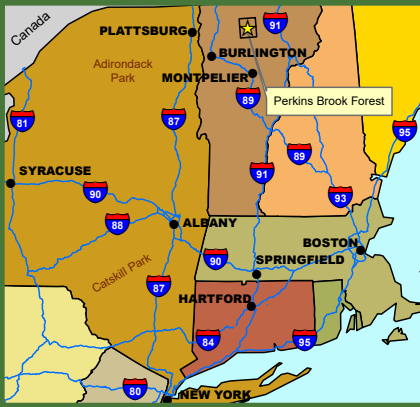
Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$539,000	\$644,000	\$598,000

BASED ON A SUMMER 2018 INVENTORY CRUISE BY M. D. FORESTLAND CONSULTING

Volumes have been grown forward for 2019-2023 at growth rates in line with FIA data with certain adjustments.
Volumes are based on 305 plots taken on a 475' x 475' grid covering 1,067 commercial acres using a 15 BAF prism
Statistical Error: 12.7% for all sawlog products and 8.3% on all products combined at the 90% confidence interval



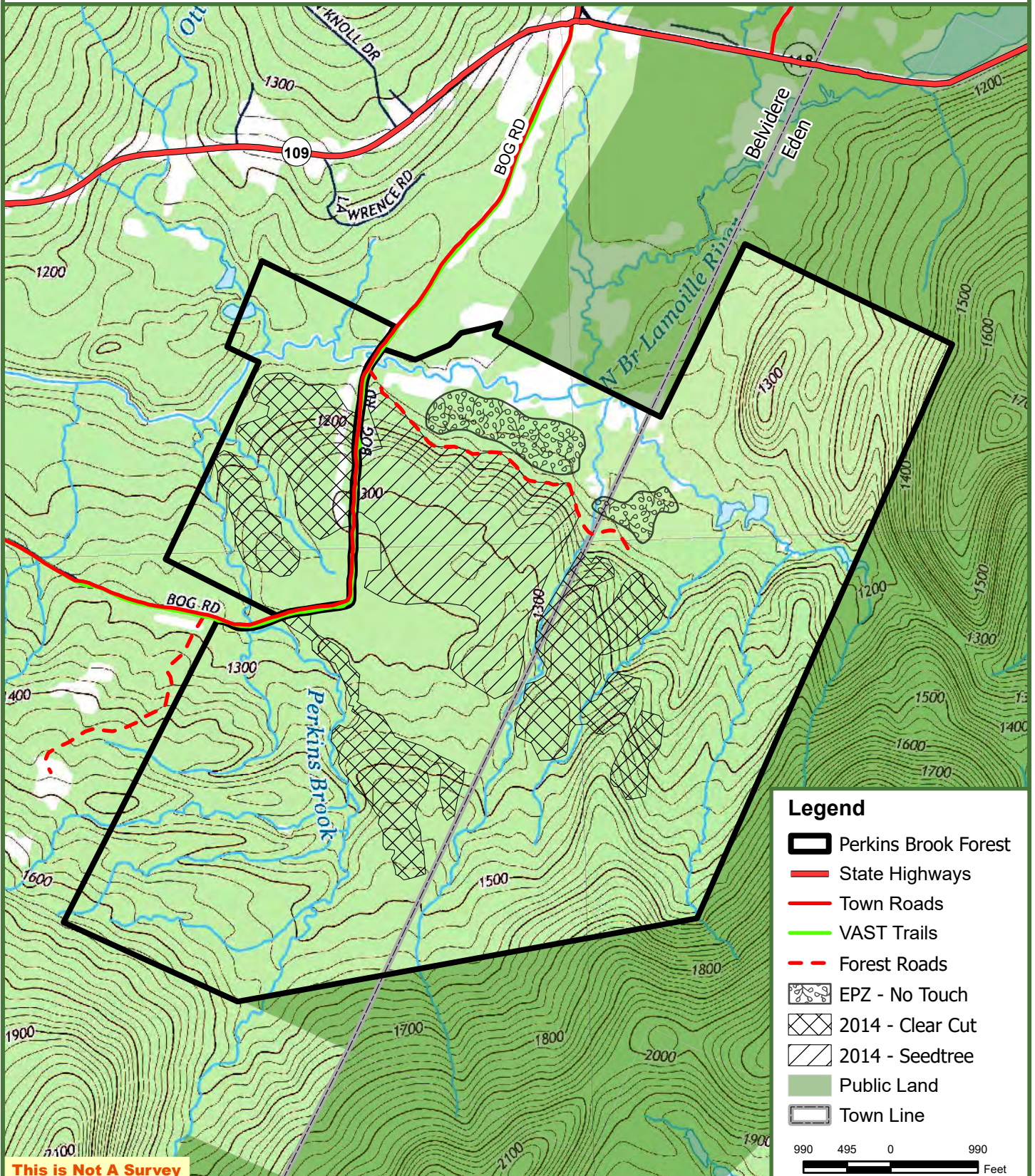
Locus Map
Perkins Brook Forest
1,214 GIS Acres
Belvidere/Eden, Lamoille County, Vermont





Perkins Brook Forest

1,214 GIS Acres
Belvidere/Eden, Lamoille County, Vermont

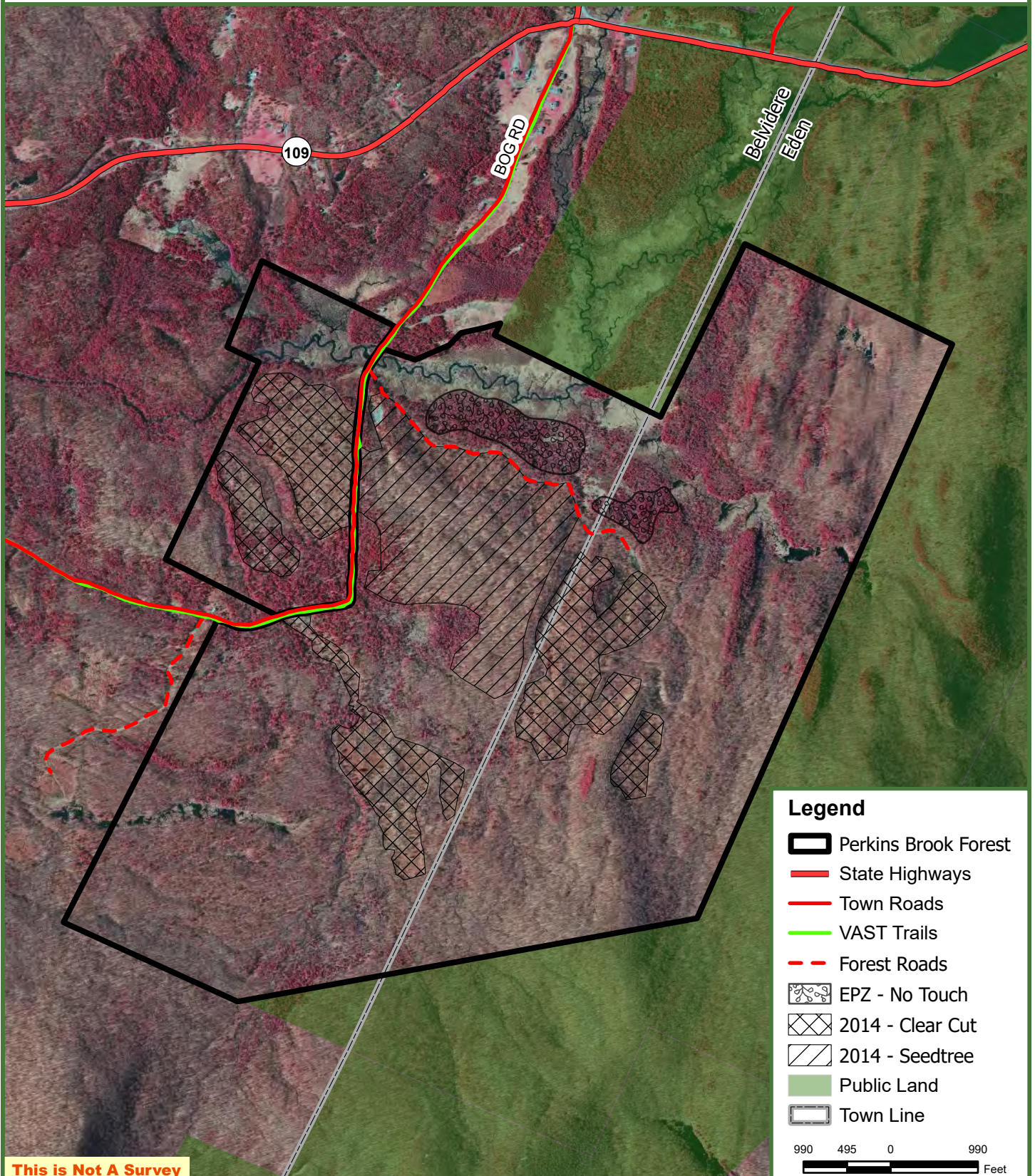


Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of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



Perkins Brook Forest

1,214 GIS Acres
Belvidere/Eden, Lamoille 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

Printed Name of Consumer

Signature of Consumer

Date

[] Declined to sign

Printed Name of Consumer

Signature of Consumer

Date

[] Declined to sign

This form has been presented to you by:

Fountains Land

Printed Name of Real Estate Brokerage Firm

Michael Tragner

Printed Name of Agent Signing Below

[Signature]

Signature of Agent of the Brokerage Firm

Date