

CHASE MOUNTAIN FOREST

A well-stocked timber resource suitable for sugaring and timber management, direct access to public roads and power, and building opportunity on a quiet maintained town road located in Central, VT.



± 1,011 GIS Acres
Berlin and Moretown, Washington County, Vermont

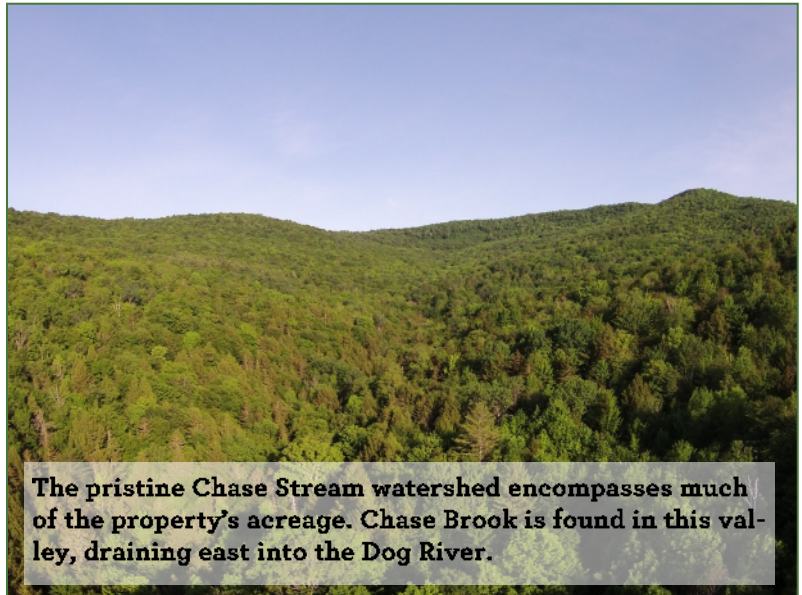
Price Improvement: \$1,430,000 ~~\$1,700,000~~

INVESTMENT OVERVIEW

Now offered at an improved price, Chase Mountain Forest presents exceptional opportunities for a multiple-use investment at a price well below the capital timber value of \$1,584,300. This mature forest presents opportunities for immediate timber harvesting, sugaring, or conservation goals and a 2-acre building envelope for those looking to live close to their investment.

Investment highlights include:

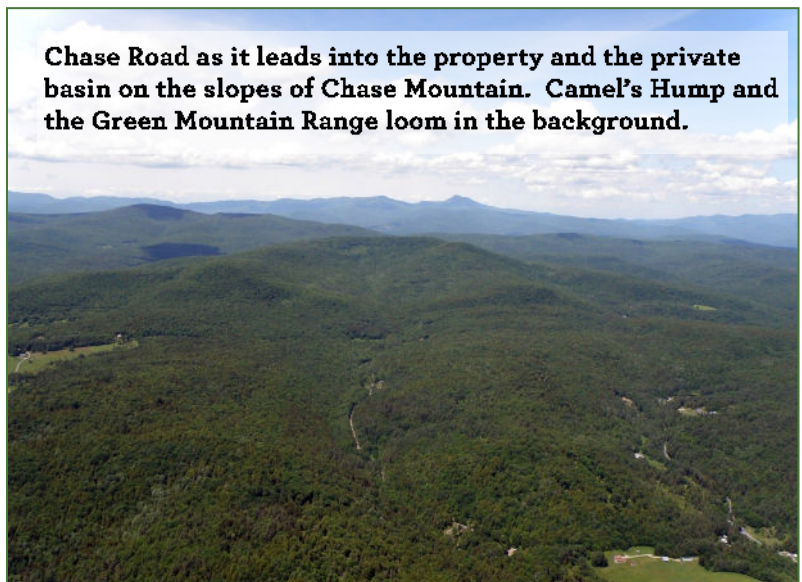
- Recent 2024 sugarbush inventory revealed 44,864 taps with an additional 18,314 potential taps within the 5-8" diameter size classes.
- Exceptional timber resource with capital timber value estimated to be \$1,584,300.
- Secure access with roadside power.
- Attractive location within 7 miles of Vermont's capital city, Montpelier, and 39 miles to Burlington, Vermont's most populous city.
- 2.0 acres outside the land's conservation easement, near the end of a quiet, town-maintained road, with options to repair the existing homestead or build new to suit.
- Protection by a conservation easement, allowing sugarbush operations, forest management, and development of associated support infrastructure.



LOCATION

Chase Mountain Forest is located in central Vermont, a region known for nurturing productive stands of sugar maple and other commonly occurring northern hardwoods. The area also benefits from a diverse array of regional and local markets for forest products, including sawlogs, veneer, pulpwood, and maple sap/syrup outlets. The surrounding landscape is mountainous and heavily wooded overall.

The property is 15 minutes from Montpelier, the state capital of Vermont, and Interstate 89. The forest is within the towns of Moretown and Berlin. The city of Montpelier and surrounding towns are well known for their solid employment base, strong communities, and vibrant cultural scenes. To the south, the closest town is Northfield, which contains the famous Darn Tough Socks headquarters and Norwich University.



Boston, Massachusetts, and Hartford, Connecticut, are both 3.5 hours to the southeast and south, respectively.

ACCESS

This multiple-use investment offers secure, year-round access from a town road. Much of the forest is accessed by Chase Road, a fully-maintained, graveled town road off Vermont Route 12. The property starts near the end of Chase Road, where only one year-round residence is located. There is approximately 2,100' of frontage along the maintained section of the road and approximately 3,500' of frontage along the Class IV section (not maintained during winter months). A portion of the southern end of the property is accessed from Showacre Road, where a legal right-of-way from this road enters the property.

Electric power and phone service are provided along the Chase Road frontage. Power at the land's southern end is roughly 1,000' from the property.



Chase Road as it leads to the house site and the main access points to the property.

Boundaries are generally marked and monumented; however, maintenance in the form of boundary painting will likely be needed within the next five years.

SITE DESCRIPTION

The property is positioned along the eastern slope of Chase Mountain, a locally prominent peak over 2,000' in elevation. While the highest peak of Chase Mountain falls off the property to the west, two shoulders associated with Chase Mountain fall on the property, creating the highest points at 1,859' and 1,790' in elevation. These shoulders define the eastern slopes of Chase Mountain, a scenic, secluded area with the headwaters of Chase Brook. Much of the terrain slopes gently, with rolling hills on primarily southern, northern, and eastern aspects. Moderate to steep terrain exists in areas leading to the ridges. Along some of the road frontage and internal trails, the terrain is mostly gentle.

There is a 5-acre meadow at the land's southern end where the right-of-way enters the property.



The 5-acre southern meadow overlooks the Northfield Range.

The property includes a former caretaker's house near the end of Chase Road. The house and its 2.0 acres have been formally subdivided from the larger, easement-encumbered forest. The house is in need of repairs and is being sold as is with no warranty as to its structural condition, septic, or water systems, although water and septic systems are currently installed. (Alternative septic sites have also been approved as part of the subdivision). This site offers an ideal location for a sugarhouse or home, whether by repairing the existing structure or tear-down and new construction. The structure has existing power and telephone hookups, as well as outbuildings, which are currently used to store hay and other implements. Whether by repairing or rebuilding the existing structure, this house and the associated house site represent an attractive addition to the property.

CONSERVATION EASEMENT

The conservation easement on the property is 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 maintain, grow and harvest forest resources and products on a sustainable basis. The terms of the easement prevent subdivision and future development of any kind; however, forestry and sugarbush operations, and construction of associated support infrastructure, are permitted, including construction of a visitor’s center.

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 crop tree diameters set per species group.
- SWPZs (Surface Water Protection Zones) are present in the forest. No forest management activities are permitted within 50’ of easement mapped brooks and wetland areas (such areas have been removed from the timber inventory).
- Harvest levels are reduced within 250’ of easement-mapped brooks and riparian areas as part of the SWPZs.
- One camp structure of 800 ft² is permitted and has been constructed on the property.

The maps provided in this report designate the Surface Water Protection Zones (SWPZ). Copies of the easement and baseline documentation are available upon request.

TAXES & TITLE

Property taxes in 2023 were \$8,824.80. However, this tax value includes the assessment of the adjacent 30.5 acres, sawmill lot, and cottage lot owned by the seller, which are not included in this sale. The tax burden to the new buyer will likely be closer to \$6,520.00 (the buyer should confirm this). The property IS enrolled in the State of Vermont’s Use Value Appraisal (UVA) program. Total Grand List acreage is 1,019.52 acres. The estimated GIS acres is 1,011 acres, a more accurate figure.

Acreage Category	Acres
Property Acreage	1,011.0
Open Land	5.98
Eased Riparian Areas	4.31
50' No-Harvest Buffer	26.28
Productive Forest Acreage*	974.4
*still subject to other easement terms	



TIMBER RESOURCE

Timber information provided in this report is based on a May/June 2024 timber inventory using random point sampling with 139 BAF 15 factor points taken (1 plot/7.0 acres). Sampling statistics are favorable, with $\pm 8.6\%$ for all products combined and $\pm 11.2\%$ for sawlogs at the 95% confidence level, figures within industry standards. The timber cruise grid was one plot every 564' X 564'. Volumes are current with this growing season and can be considered an accurate and complete inventory of the timber value in the forest at this time.

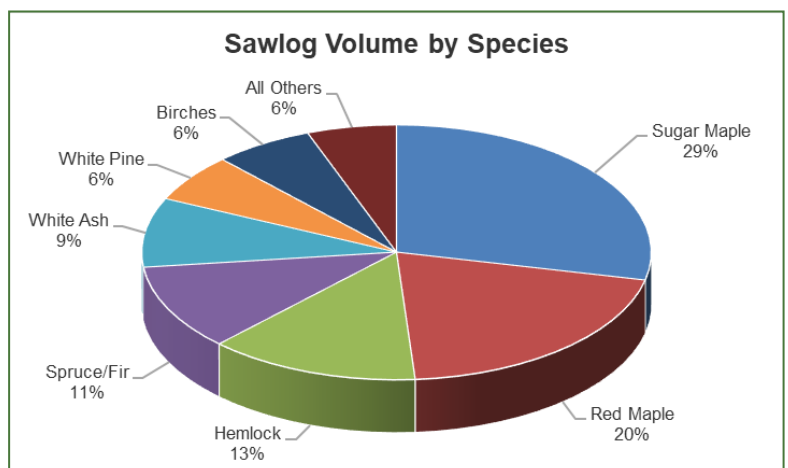
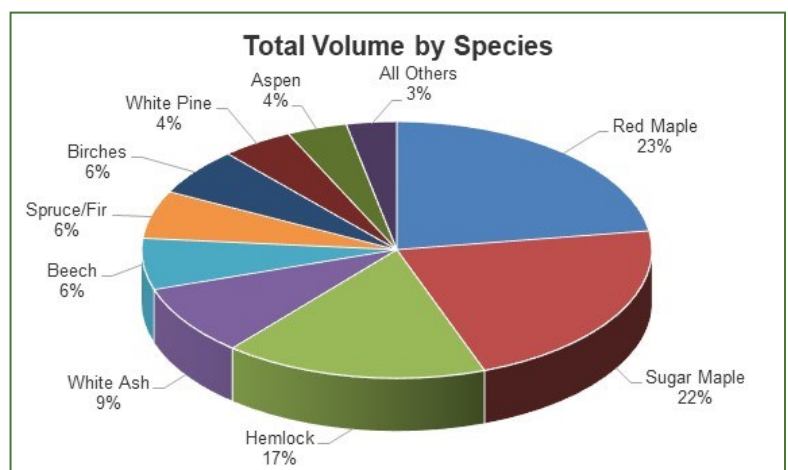
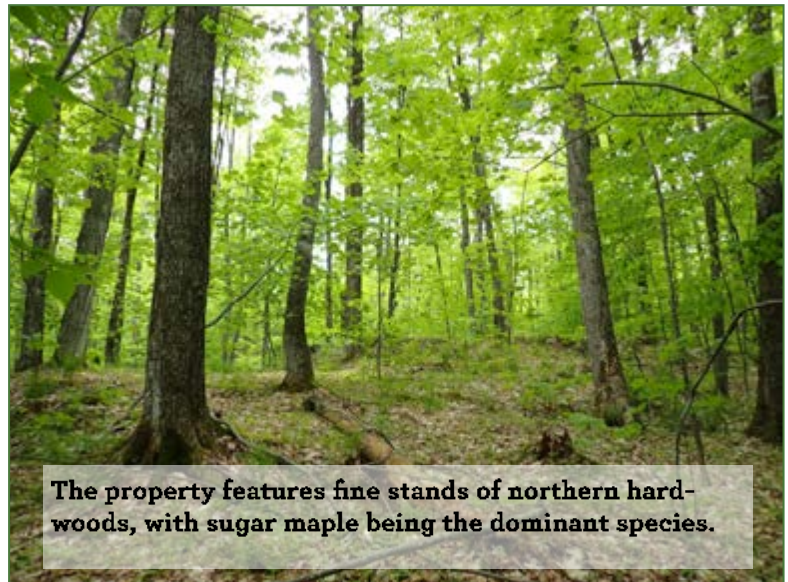
The timber data reveals an overall timber value of \$1,584,300. Sawlogs, both hardwood and softwood, account for \$1,288,100 of the value, which is comprised of 64% hardwood and 36% softwood.

Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 73% and softwoods at 27% of total volume. Species composition is led by red maple (23%), followed by sugar maple (22%), hemlock (17%) and white ash (9%). The sawlog volume breakdown consists largely of maples (49%) and hemlock (13%). The diverse species composition is the result of past agricultural land use, which covered nearly all of the gently sloping terrain. The historic fields have naturally reverted to forest over the last 150 years. In these areas, white birch and pine prevail. Within the areas that have not seen agricultural uses over the last 150-200 years, northern hardwoods, such as sugar maple, yellow birch, ash, and beech dominate. The species composition is typical of forests that have experienced past agricultural use, where early-successional species dominate, as well as areas in the far reaches of the property where older, less disturbed forests dominate.

Stocking and Stem Quality:

Forest stocking is generally overstocked or well-stocked on most of the acreage. The average Basal Area (BA) is well over 120 ft² on 238 stems/acre. Acceptable growing stock BA is nearly 87 ft², a level which can nearly fully occupy the growing space upon thinning of the lower-quality stems.



TIMBER RESOURCE (continued)

Sawlog Value/ Thinning History:

Sawlog value is largely dominated by sugar maple (44%), with the balance equally split by the other individual species and species groups, such as white ash, birches, and maples.

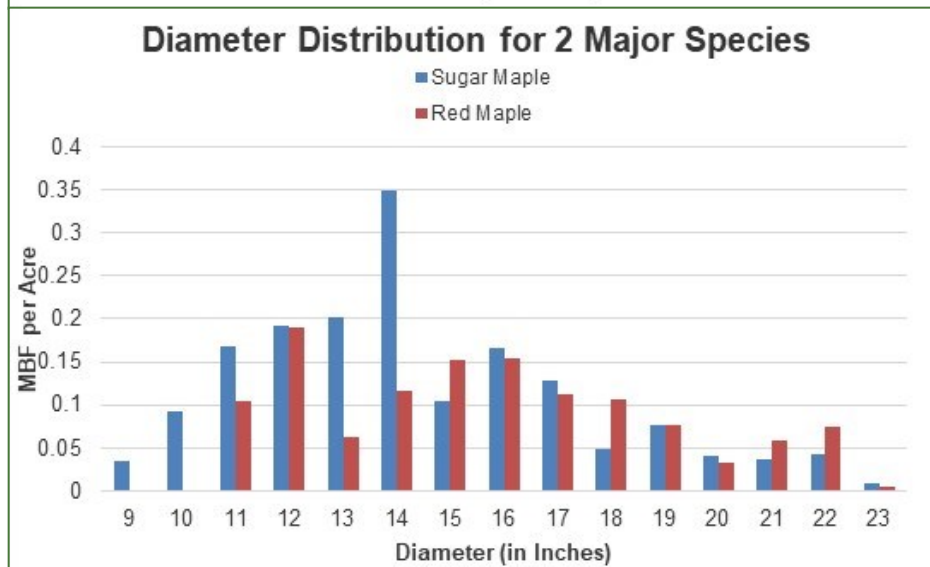
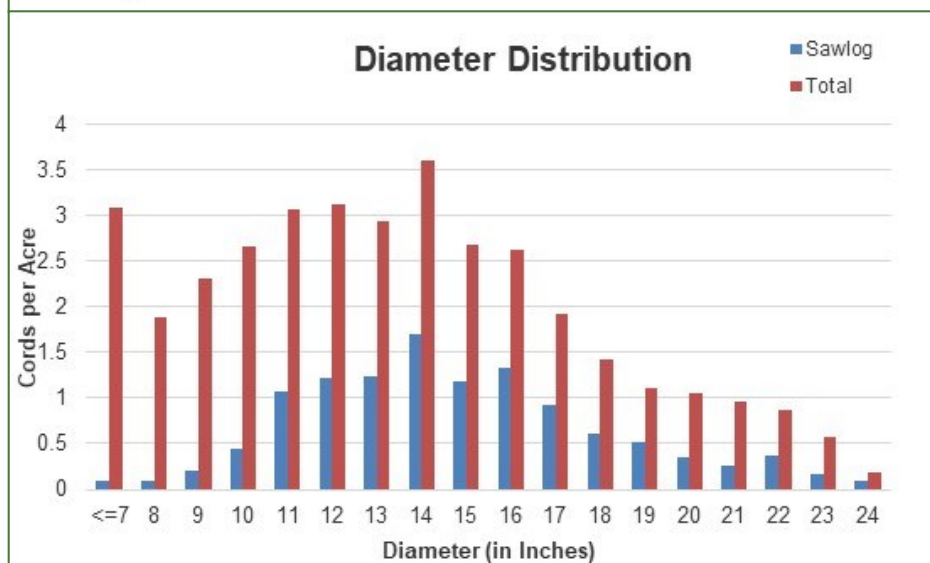
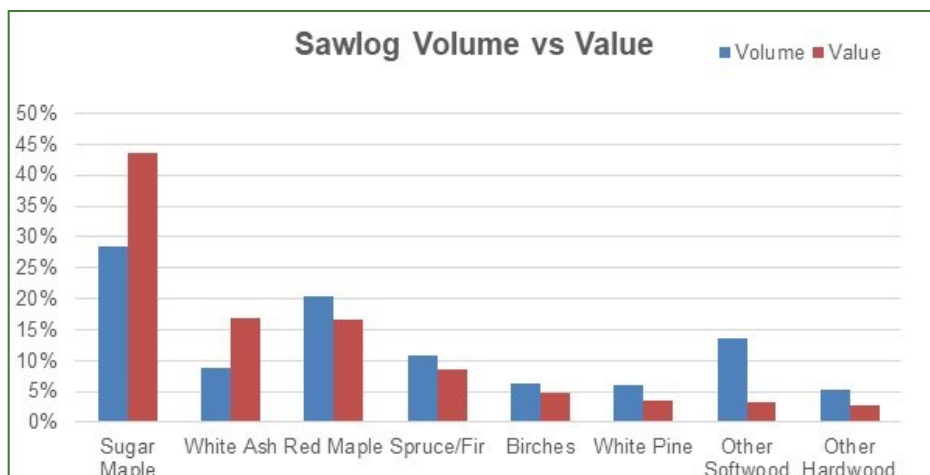
Since the tenure of the current ownership, which began in 2010, no silvicultural activity has been conducted, and no harvesting has occurred since 1993. Based on current stocking levels, thinning activity can occur at any time, and a good portion of the property is scheduled for harvesting in this forest management planning period.

Diameter Distribution:

Average diameter for all products combined is 10", while the average sawlog diameter is nearly 15". Younger stands (about 30-60 years of age) exist on the gently sloping terrain. Older stands (average age of about 100 years) occupy the mid-slope and ridgetops. There is a 5-6-acre red pine plantation along West Hill Road.

The property contains a diverse mix of age classes and species compositions. While the bulk of the timber value is found in high-quality, mature sugar maple stands, the forest also contains areas dominated by pine and spruce, as well as younger stands that were harvested around 30-60 years ago. In these areas, saplings and small poletimber consisting of hardwood species make up the bulk of the stocking, and represent an excellent future value potential.

The two major species are sugar maple and red maple, which show strong average diameters and stocking.



TIMBER RESOURCE (continued)

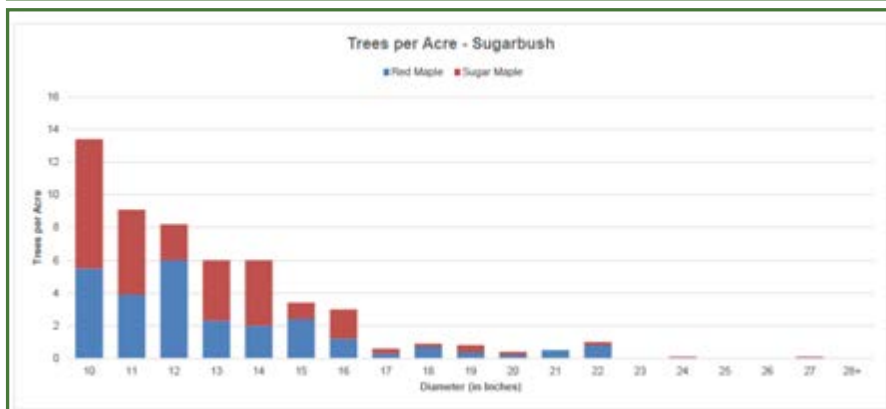


SUGARBUSH OPPORTUNITY

The property offers an exceptional potential sugarbush opportunity, given the level of maple stocking, slope factor, access, and proximity to electric power. A recent May/June 2024 timber inventory designed to determine tap data indicates a potential tap count of 44,864 taps, split roughly even between red maple and sugar maple. Trees 9" and greater were considered, providing an average of 58 taps/acre across the forest, with around 18,000 potential future taps in smaller size classes.

The tappable area is divided into two distinct tapping areas, separated by large hills that would lead to two collection points. The northern area is the largest at 541 acres and sports a total of 28,673 taps (53 taps per acre). The southern area is smaller, and taps would drain south toward Showacre Road. This area contains 16,191 taps and 63 taps per acre. Portions of the property, namely in the central regions, are young overall or contain elevated softwood stocking, therefore would offer less tapping potential. A map of prime sugaring areas is included with this document.

Potential Sugarbush				
Area	Tapping Region	Acres	Taps/Acre	Total Taps
1	North	541	53	28,673
2	South	257	63	16,191
Total		798	58	44,864



Details of the recent 2024 timber inventory can be provided 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.

TIMBER VALUATION

Nature Preserve, LLC Chase Mountain Forest Estimated Timber Valuation

Prepared By
F&W FORESTRY SERVICES INCORPORATED

Berlin and Moretown, Washington County, Vermont
June 2024

1,011 Total GIS Acres
973 Commercial (Forested) Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF					
Sugar Maple	1,006	350.00	450.00	425.00	427,500
White Ash	489	350.00	450.00	425.00	207,700
Red Maple	889	175.00	275.00	225.00	200,000
Spruce/Fir	622	125.00	190.00	170.00	105,800
Sugar Maple Veneer	68	1,000.00	1,400.00	1,200.00	81,700
Sugar Maple Pallet	608	60.00	100.00	85.00	51,700
White Pine	257	150.00	200.00	175.00	44,900
Yellow Birch	135	250.00	350.00	300.00	40,600
Hemlock	835	30.00	75.00	50.00	41,800
Red Oak	61	275.00	400.00	350.00	21,400
Pallet	431	30.00	50.00	40.00	17,200
White Birch	120	75.00	150.00	125.00	14,900
White Ash Veneer	16	600.00	850.00	750.00	12,000
Black Cherry	33	175.00	250.00	225.00	7,300
Yellow Birch Pallet	74	30.00	60.00	50.00	3,700
Aspen	116	20.00	40.00	30.00	3,500
White Pine Pallet	109	10.00	30.00	20.00	2,200
Beech	48	30.00	60.00	40.00	1,900
Red Pine	19	30.00	75.00	50.00	1,000
Other Hardwood	12	30.00	60.00	40.00	500
Basswood	10	20.00	40.00	30.00	300
Elm	10	20.00	40.00	30.00	300
Red Oak Pallet	3	50.00	100.00	75.00	200
Pulpwood - Cords					
Hardwood	17,795	12.00	18.00	15.00	266,900
Hemlock	4,461	3.00	7.00	5.00	22,300
Pine	919	2.00	6.00	4.00	3,700
Spruce/Fir	822	2.00	6.00	4.00	3,300

Totals					
Sawtimber Total	5,971	MBF			\$1,288,100
Sawtimber Per Acre	5.903	MBF			\$1,273.47
Sawtimber Per Comm. Acre	6.137	MBF			\$1,323.94
Cordwood Total	23,997	Cords			\$296,200
Cordwood Per Acre	23.7	Cords			\$292.84
Cordwood Per Comm. Acre	24.7	Cords			\$304.44
Total Per Comm. Acre					\$1,628.38

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$1,251,000	\$1,819,000	\$1,584,300

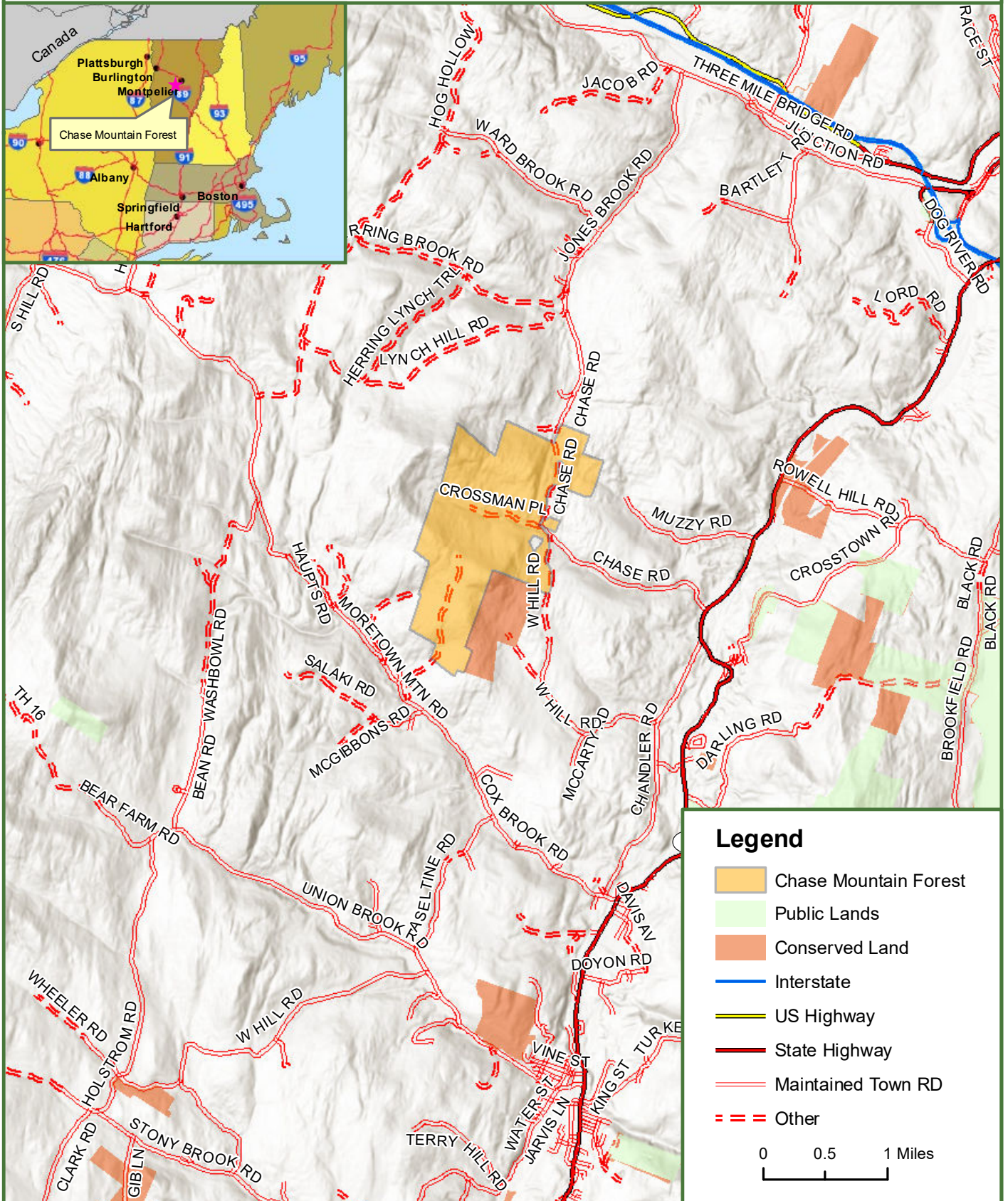
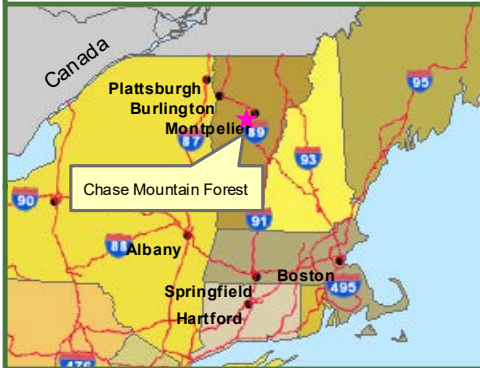
BASED ON A JUNE 2024 INVENTORY CRUISE BY F&W FORESTRY SERVICE, INC.
 Volumes were collected using a 15 BAF factor prism from 139 cruise plots arranged on a 564' x 564' grid.
 The inventory produced a statistical error of ±11.2% for all sawlog products and ±8.6% for all products combined at the 95% Confidence 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 Chase Mountain Forest

1,011 +/- Acres

Berlin & Moretown, Washington County, Vermont

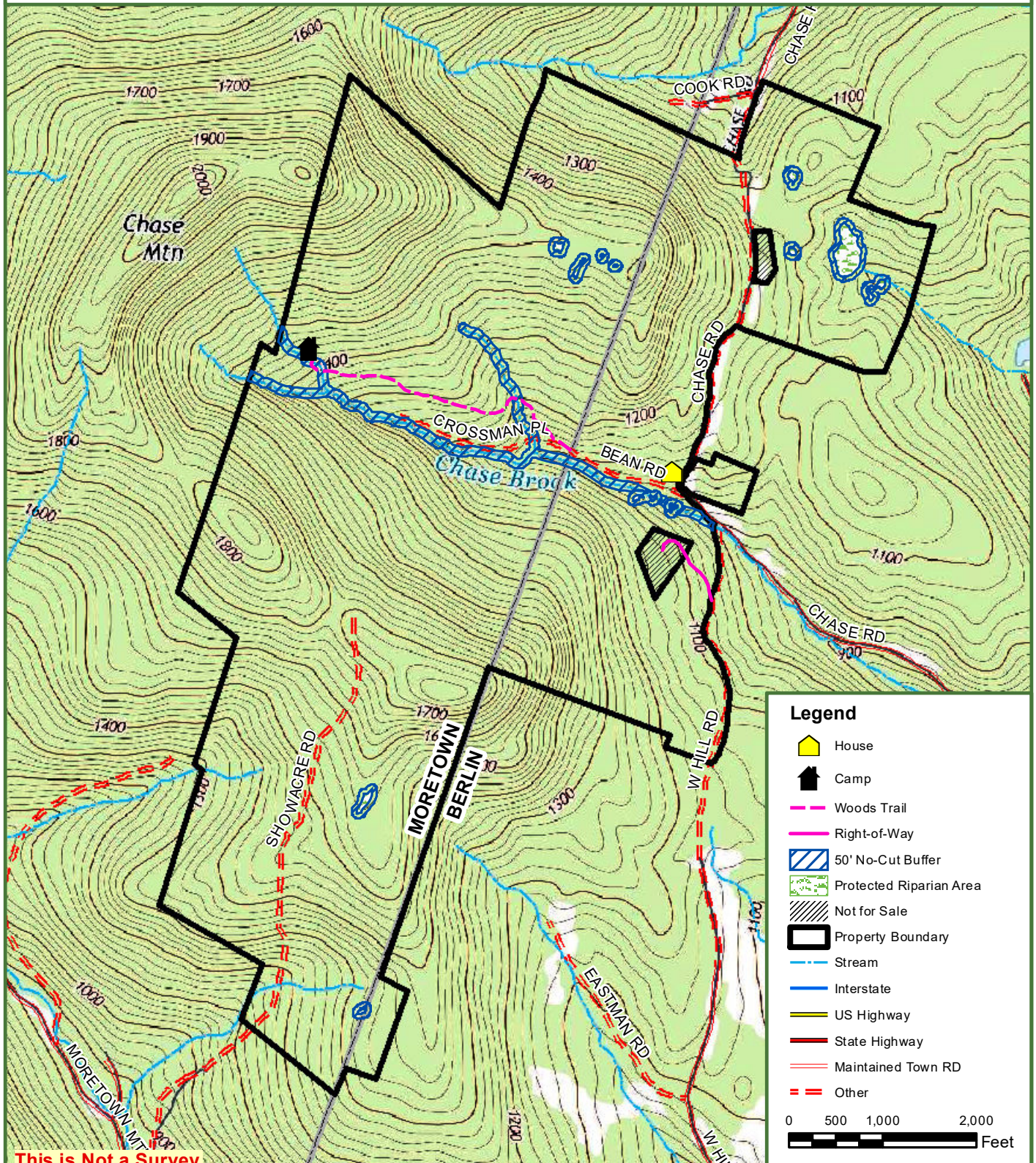




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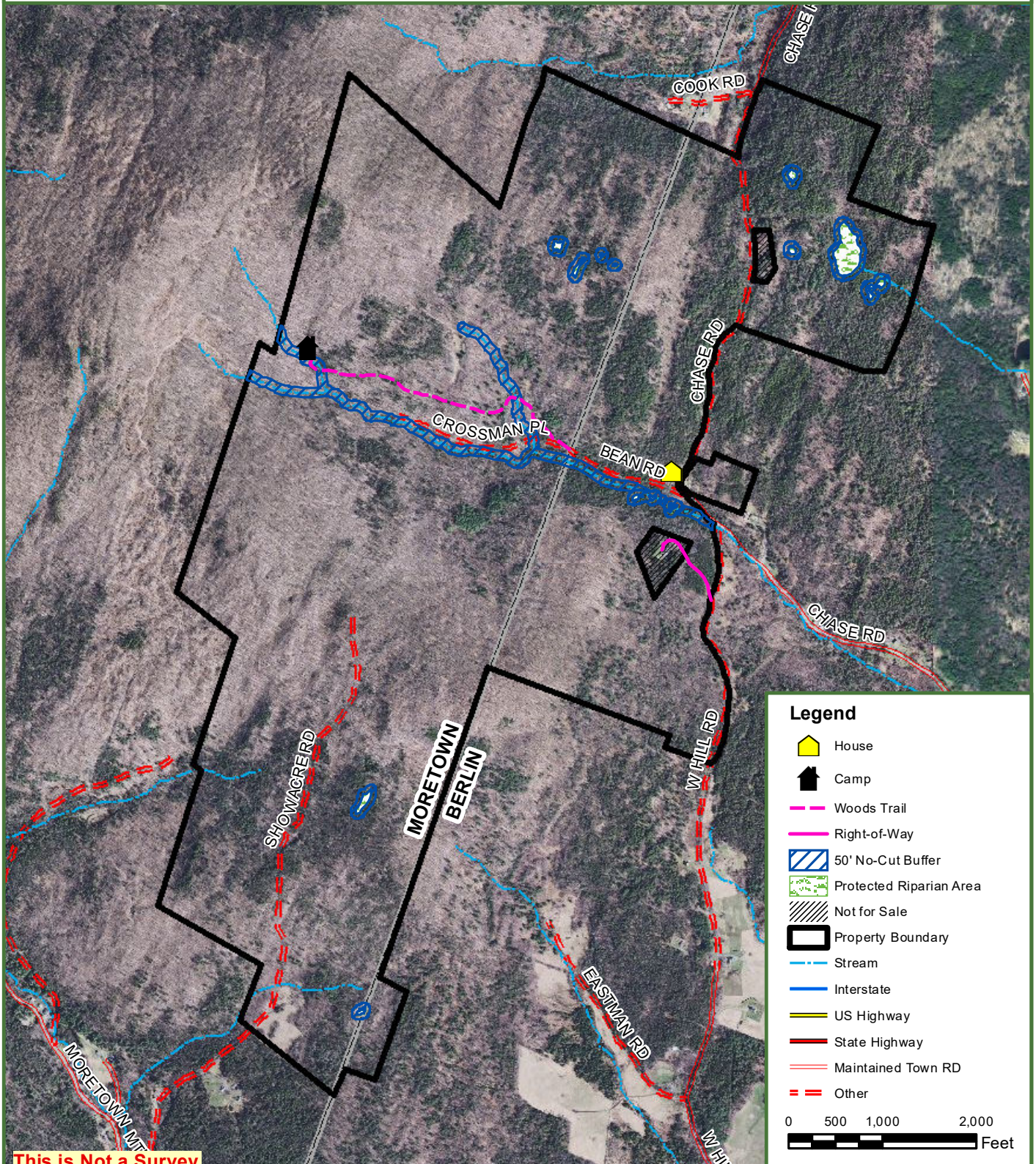
Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of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



Chase Mountain Forest

1,011 +/- Acres

Berlin & Moretown, Washington County, Vermont



This is Not a Survey

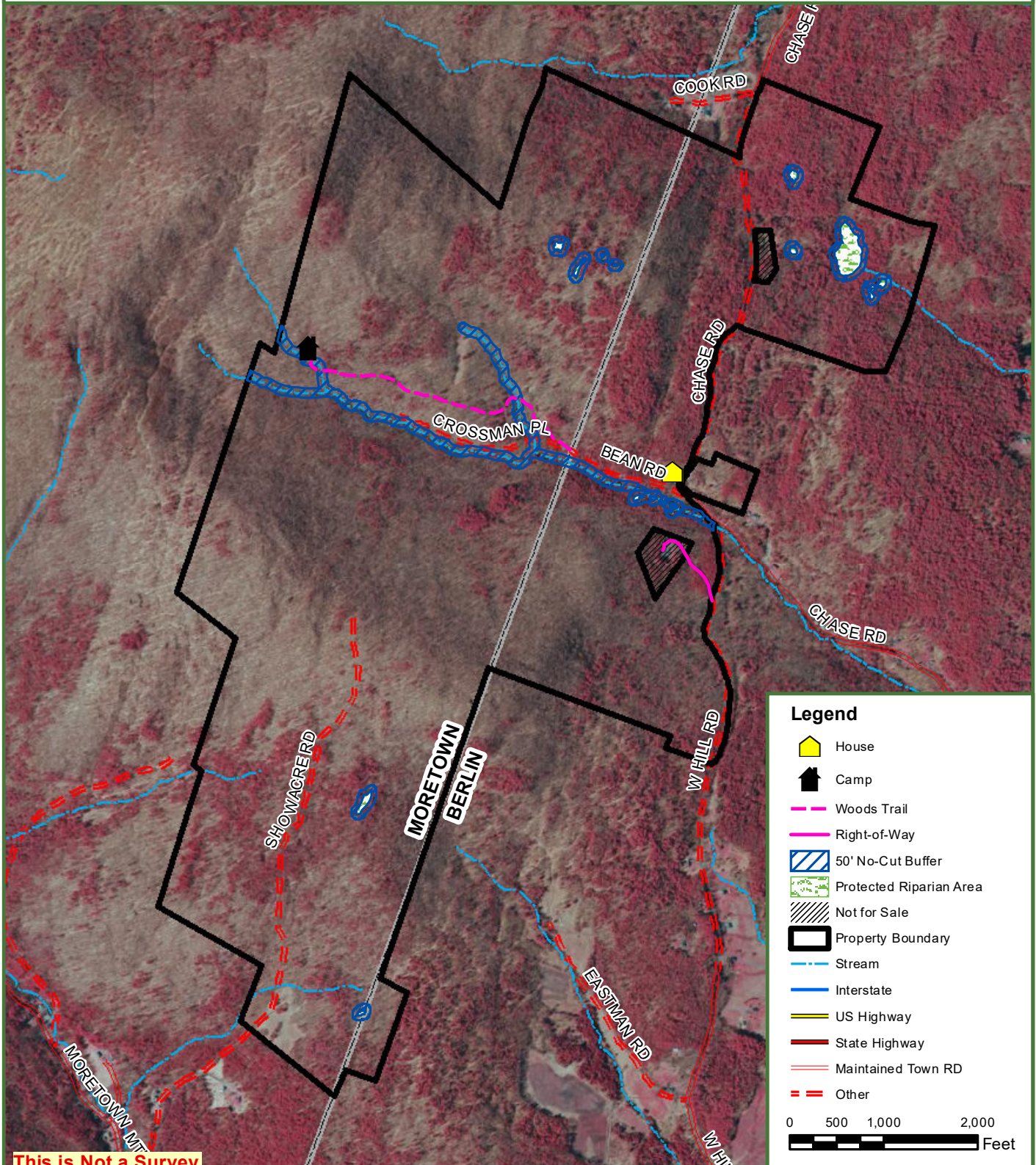
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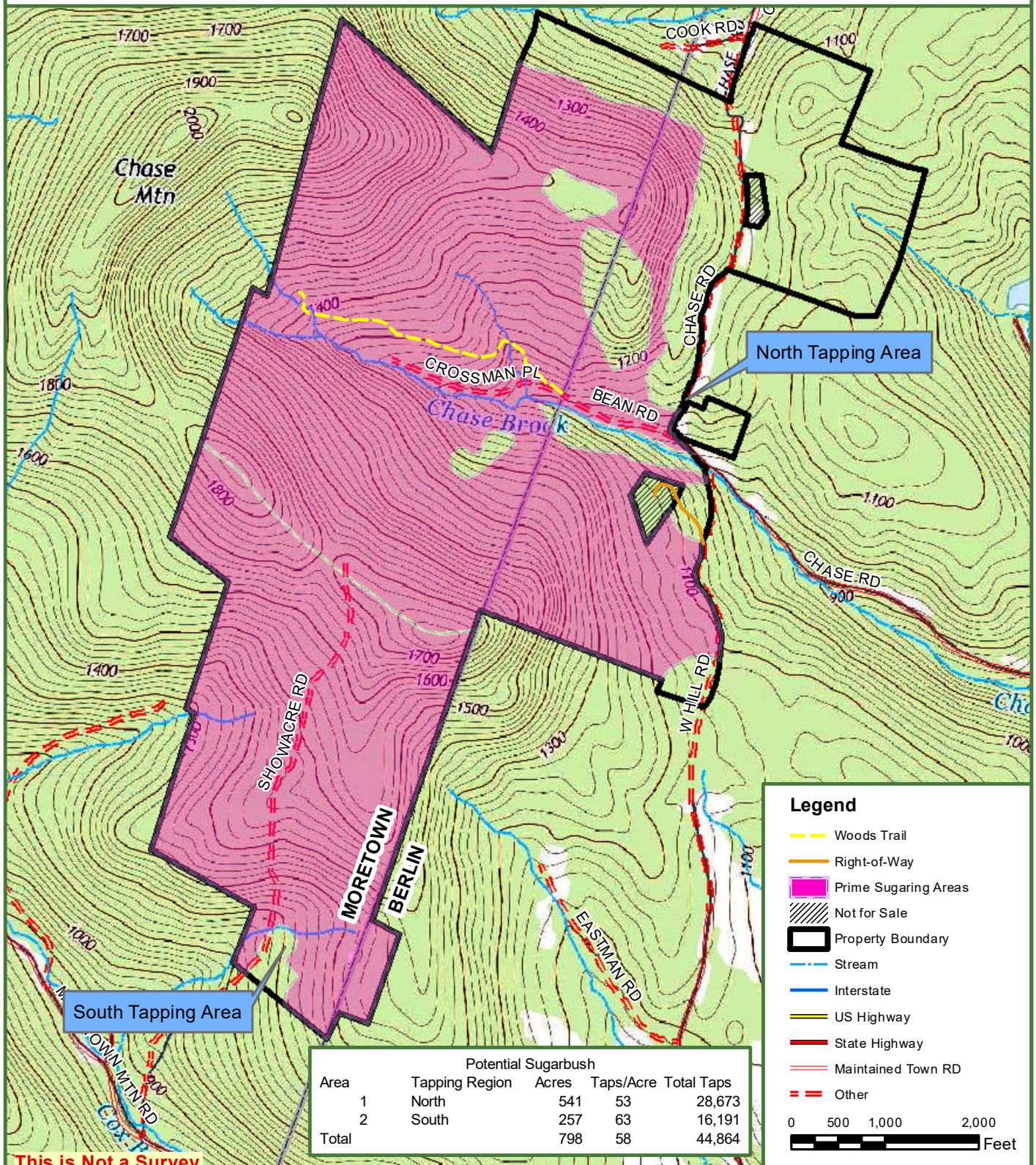
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Chase Mountain Forest

Sugaring Suitability

Berlin & Moretown, 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

Zachary Jaminet

Printed Name of Agent Signing Below

Signature of Agent of the Brokerage Firm

Date

Printed Name of Consumer

Signature of Consumer

Date

[] Declined to sign