

POWDER SPRING FOREST

This Central Vermont timber investment opportunity features productive hardwood stands, multiple access points, and opportunities for homestead or camp development.



The northwestern end of the property features a secluded wetland.

*515.84 Tax Acres
Topsham, Orange County, Vermont*

Price: \$830,115

PROPERTY OVERVIEW

The property features opportunities to take over an attractive, long-term investment, which has been well-managed over time for high-quality northern hardwood timber. Potential building sites can also be easily found throughout the land.

Notable highlights include:

- Managed timber resource, well-positioned for future volume and value growth;
- Sugar maple-dominated timber resource worth around \$579,300;
- Sugarbush management and development potential, owing to 40% stocking of sugar maple and excellent slopes;
- Developed internal forest road access;
- Desirable location in central Vermont, close to population centers such as Barre and Montpelier, and close to Interstate 91.



Mature northern hardwood stands can be found with a developing second age class below.

LOCATION

Powder Spring Forest is located in north Topsham, Vermont, a rural town in Orange County mostly consisting of forested acreage, farms, and small homesteads. The town is situated just east of the Green Mountains and west of the Connecticut River Valley, characterized by rolling hillslopes and many rivers, including the Waits, which drains east into the Connecticut River, and the Powder Spring brook, from which this forest gets its name.



The central hillsides of the property are seen here, looking north.

While Topsham exemplifies the character of rural Vermont, with its peaceful ambiance and quaint rural character, the town and the subject property are easily connected to local population centers and amenities. Vermont Route 25 and U.S. Route 302 serve to connect Topsham with Barre to the northwest (25 miles away), Bradford (12 miles away to the southeast), and St. Johnsbury (31 miles northeast). In Bradford, there is access to Interstate 91, a major travel corridor connecting Vermont to Massachusetts and Canada, and in Barre, there is access to Interstate 89, connecting to major cities and cultural centers of Burlington, VT, and Manchester, NH. Boston, MA, and Hartford, CT, are a 3-hour drive south.

ACCESS

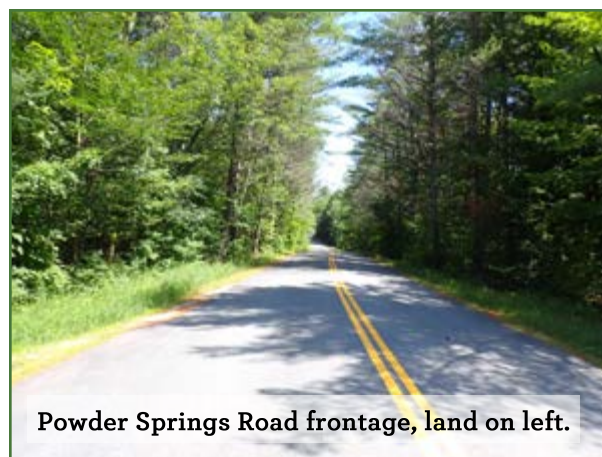
Legal access to Powder Springs Forest is provided by several modes, including Town Class 3 & 4 roads and private access points.

Powder Spring Road provides a point of access to an old woods road that parallels the brook. This former roadway provides sufficient access to the land's extreme eastern slopes as they tilt to the brook. This small region of the forest supports an attractive 35 to 45-year-old sugar maple stand.

Sanborn Road offers frontage for a driveway point permitting access to another small section of the forest which slopes to the east.

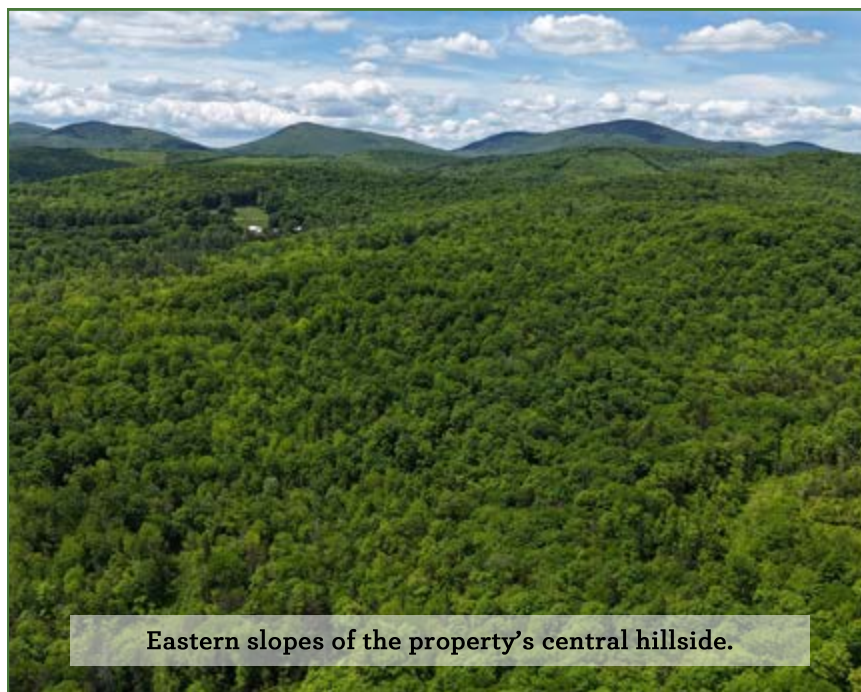
Currier Road is the primary access point to the forest, which leads to a 1,600' section of class 4 road before entering the southern section of the property. Once on the property, a developed internal road runs 2,600' to a log landing which provides access to all of the property's western higher elevation. Another internal road runs nearly 3,600' to the east and then north, providing functional access to the land's entire eastern half. Both roads can be seen on the property photo maps.

Frost Road provides legal Class 4 access to a small section of the northern end of the property. However, this area has traditionally been accessed from the established roads that originate on the southern side of the forest.



SITE DESCRIPTION

The property has been shaped by its former uses, including an intensive period of farming and homesteading going as far back as the late 1700s. Field evidence, such as barn and house stone foundations, stone walls, and wire fences, covers the property's landscape, indicating that nearly all of the land was formally used for some form of agricultural activity. Following abandonment in the late 1800s, as the country grew more industrialized, the farmlands were steadily abandoned and allowed to grow back to forest.



The property is situated in a generally high-elevation region of Vermont. The land is characterized by several hills, ravines, and drainages which offer aspects in all directions. The southern and eastern-facing hillsides especially would benefit from tree clearing in order to maximize potential views, which would offer vistas of the White Mountains to the east. Elevation ranges from around 1,500' near Powder Springs Road, where the land rises up a prominent hillside (1,900') before falling again to the west, where flatter land contains wetlands and low-lying creeks. Headwater streams of Powder Springs Brook are found here, running through the property heading south.

Slope conditions on the property are rolling and moderate overall, and the terrain is easily accessible by foot or via logging equipment during forest management.

TIMBER RESOURCE

Timber data in this report are based on a timber inventory conducted in December 2022, with the purpose of establishing Capital Timber Value (CTV) by F&W Forestry Services, the owner's forest manager. 91 inventory points were sampled (1 plot per 5.4 acres), covering a 486' X 486' grid using a 15-factor prism. Sampling statistics are $\pm 13.4\%$ standard error for sawlog products and $\pm 7\%$ for all products combined at the 95% confidence interval. Upon applying growth for 1 season at regional FIA data growth rates, the timber data reveal a total sawlog volume of 2,243 MBF (Intl' ¼" scale) (4.4 MBF/acre), with 6,435 pulpwood cords (13.0 cords/acre). Combined total commercial per acre volume is 18 cords, a figure about average for the region. Stumpage values were assigned to the volumes in May of 2024, producing a property-wide Capital Timber Value (CTV) of \$566,100 (\$1,143/acre). See the Timber Valuation in this report for details.



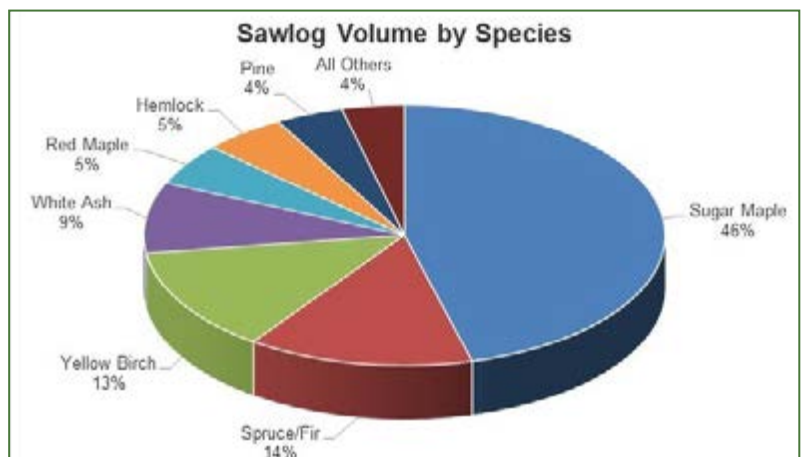
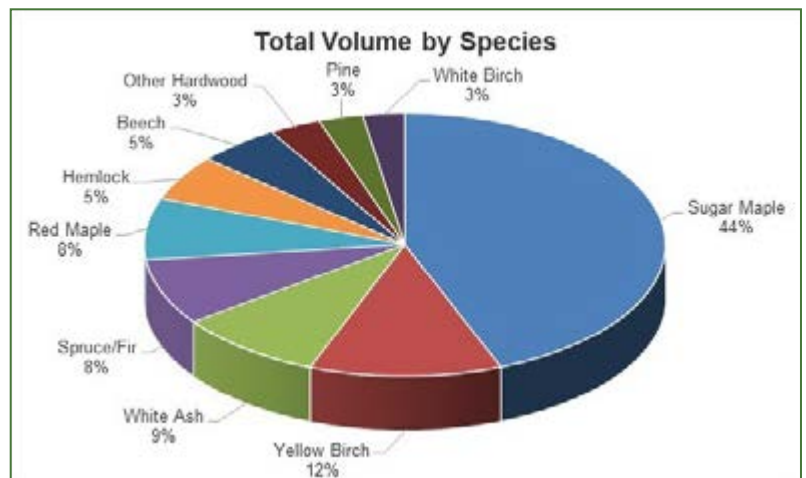
High-quality sawtimber and regeneration following harvesting 10+ years ago.

Species Composition:

The species composition is 84% hardwoods and 16% softwoods. Species composition for all products combined is led by sugar maple (44%), followed by yellow birch (12%), white ash (9%), and red maple (8%). Softwood volume mainly consists of spruce/fir (8%) and pine (3%). Scattered red pine is also found in some areas of the forest. The sawlog volume breakdown is led by sugar maple (46%), followed by spruce/fir (14%), and yellow birch (13%), along with small levels of various common associates. The primary species all have benefited from strong historical (and current) markets for their various end products, ensuring the likelihood of robust asset appreciation from stumpage price growth.

Stocking and Stem Quality:

Stocking is variable due to past timber harvesting, which has targeted various areas of the property. Much of the property is found as mature, even-aged forest, while other acreage has been harvested and is now a less dense overstory growing atop a dense understory. Basal areas in the stands range from 40-120 ft²/ac, and show 69% Acceptable Growing Stock.

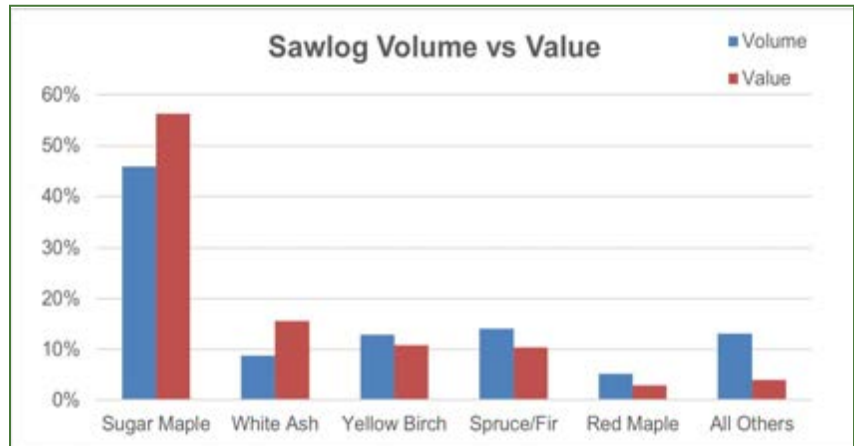


TIMBER RESOURCE (continued)

Sawlog Value/ Management History:

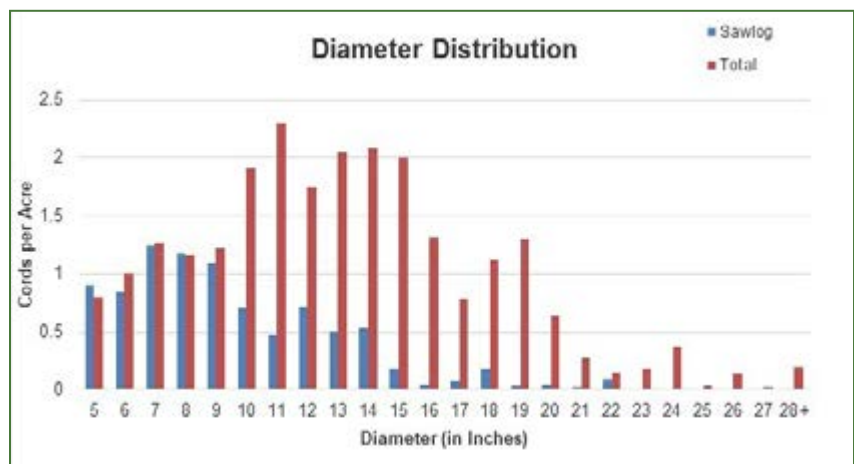
Sawlog value is dominated by sugar maple (46%) followed by spruce/fir (14%) and yellow birch (13%), with the small balance held by red maple, white ash, and others.

The 2023 forest management plan identifies fifteen forest stands. Most stands have been harvested in the past two decades using a combination of shelterwood, group selection, and overstory removal harvesting. The most recent harvesting on the property occurred in 2018.



Diameter Distribution:

The diameter distribution indicates a wide range, with strong representation from advanced saplings established during harvesting over the years. Poletimber in the 6-10" diameter range is also well-represented. The diameter distribution clearly shows the results of a managed forestland, with the bulk of the stocking being found in small logs and large poletimber nearing sawlog size.



TAXES & TITLE

Municipal property taxes in 2023 were \$2,004. The property IS enrolled in the State of Vermont's Use Value Appraisal (UVA) program (plan date 2023). The ownership is TimberVest Partners III Vermont, LLC, whose deed is recorded in Book 77, Pages 560-569 of the Topsham Land Records.

SUGARBUSH OPTION

The timber data indicates a total of 16,400 potential maple taps from the 9" and greater size classes, with 84% of the taps from sugar maple and the balance red maple. Tap density per acre is variable, ranging from around 20 per acre in previously harvested areas to 60-70 in more dense hardwood stands. Sugaring use would be an excellent additional income source if portions of the property were given over to taps. Electrical power is available a short distance from the property on Currier Road or on the Powder Spring Road, and slopes offer a diverse aspects for multiple setup options.



Sugar maple dominates sawtimber stocking on the property.

Powder Springs Tract Timber Valuation

Prepared By
F&W FORESTRY SERVICES INCORPORATED

Topsham, Orange County, Vermont
July 2024

495 GIS Acres
456 Commercial Acres

| Species | Volume MBF/CD | Unit Price Range | | | Total Value Likely |
|---|------------------|------------------|----------|----------|-----------------------|
| | | Low | High | Likely | |
| Sawtimber - MBF (International 1/4") | | | | | |
| Sugar Maple | 496 | 325.00 | 450.00 | 400.00 | 198,300 |
| White Ash | 188 | 325.00 | 425.00 | 400.00 | 75,200 |
| Spruce/Fir | 315 | 120.00 | 175.00 | 160.00 | 50,400 |
| Yellow Birch | 152 | 250.00 | 350.00 | 300.00 | 45,500 |
| Sugar Maple Pallet | 507 | 50.00 | 100.00 | 85.00 | 43,100 |
| Sugar Maple Veneer | 26 | 1,000.00 | 1,400.00 | 1,200.00 | 30,800 |
| Red Maple | 46 | 150.00 | 275.00 | 225.00 | 10,400 |
| Yellow Birch Pallet | 138 | 30.00 | 60.00 | 50.00 | 6,900 |
| Red Pine | 78 | 60.00 | 100.00 | 75.00 | 5,900 |
| Hemlock | 116 | 30.00 | 60.00 | 50.00 | 5,800 |
| Red Maple Pallet | 71 | 30.00 | 70.00 | 50.00 | 3,500 |
| Hardwood Pallet / Grade 3 | 61 | 30.00 | 50.00 | 40.00 | 2,400 |
| White Birch | 15 | 50.00 | 150.00 | 125.00 | 1,900 |
| White Birch Veneer | 2 | 600.00 | 800.00 | 700.00 | 1,500 |
| White Pine | 7 | 140.00 | 180.00 | 165.00 | 1,100 |
| Black Cherry | 3 | 175.00 | 250.00 | 225.00 | 600 |
| Beech | 12 | 25.00 | 40.00 | 30.00 | 400 |
| White Pine Pallet | 9 | 15.00 | 30.00 | 20.00 | 200 |
| Aspen | 2 | 20.00 | 40.00 | 30.00 | 100 |
| Pulpwood - Cords | | | | | |
| Hardwoods | 5,761 | 12.00 | 18.00 | 16.00 | 92,200 |
| Hemlock | 385 | 3.00 | 6.00 | 4.00 | 1,500 |
| Spruce/Fir | 271 | 2.00 | 5.00 | 4.00 | 1,100 |
| Pine | 117 | 2.00 | 5.00 | 4.00 | 500 |

| Totals | | | | |
|--------------------------|-------------|----------------|--|------------------|
| Sawtimber Total | 2,243 MBF | | | \$484,000 |
| Sawtimber Per Acre | 4.527 MBF | | | \$977 |
| Sawtimber Per Comm. Acre | 4.923 MBF | | | \$1,062 |
| Cordwood Total | 6,535 Cords | | | \$95,300 |
| Cordwood Per Acre | 13.2 Cords | | | \$192 |
| Cordwood Per Comm. Acre | 14.3 Cords | | | \$209 |
| | | Total Per Acre | | \$1,169 |

| Total Value | <u>Low</u> | <u>High</u> | <u>Likely</u> |
|--------------------|------------|-------------|---------------|
| | | \$513,300 | \$617,800 |

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

Inventory was based on 91 points using a BAF 15 prism

Statistical Results: ±13.4% for all sawlog products and ±7.7% for all products combined at the 95% Confidence Level

Volumes were grown forward one (1) season using averaged FIA growth rates for Orange, Windsor and Caledonia Counties.

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.

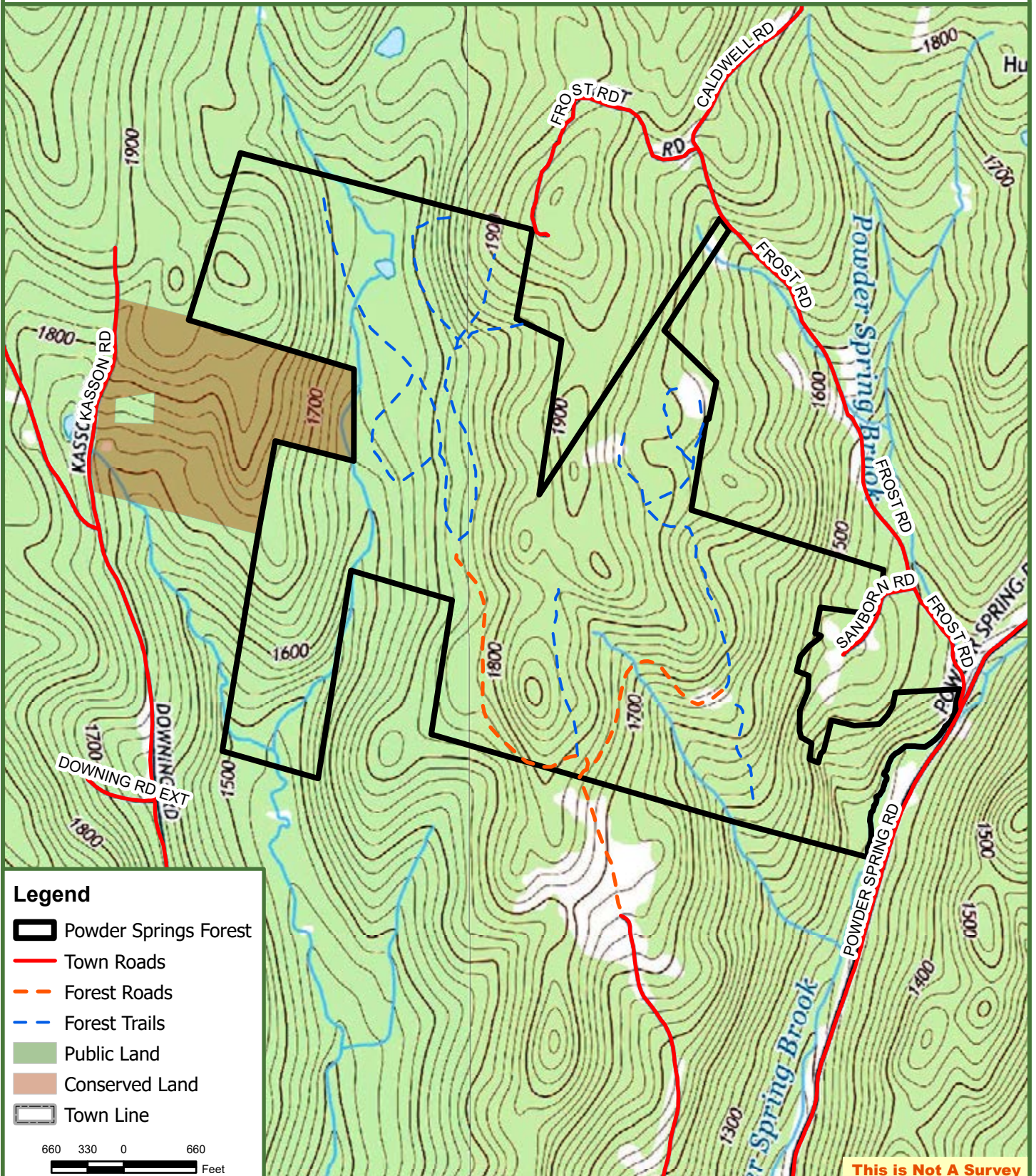
Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests. All measurements are given 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.



Powder Springs Forest

515.84 Tax Acres

Topsham, Orange County, Vermont



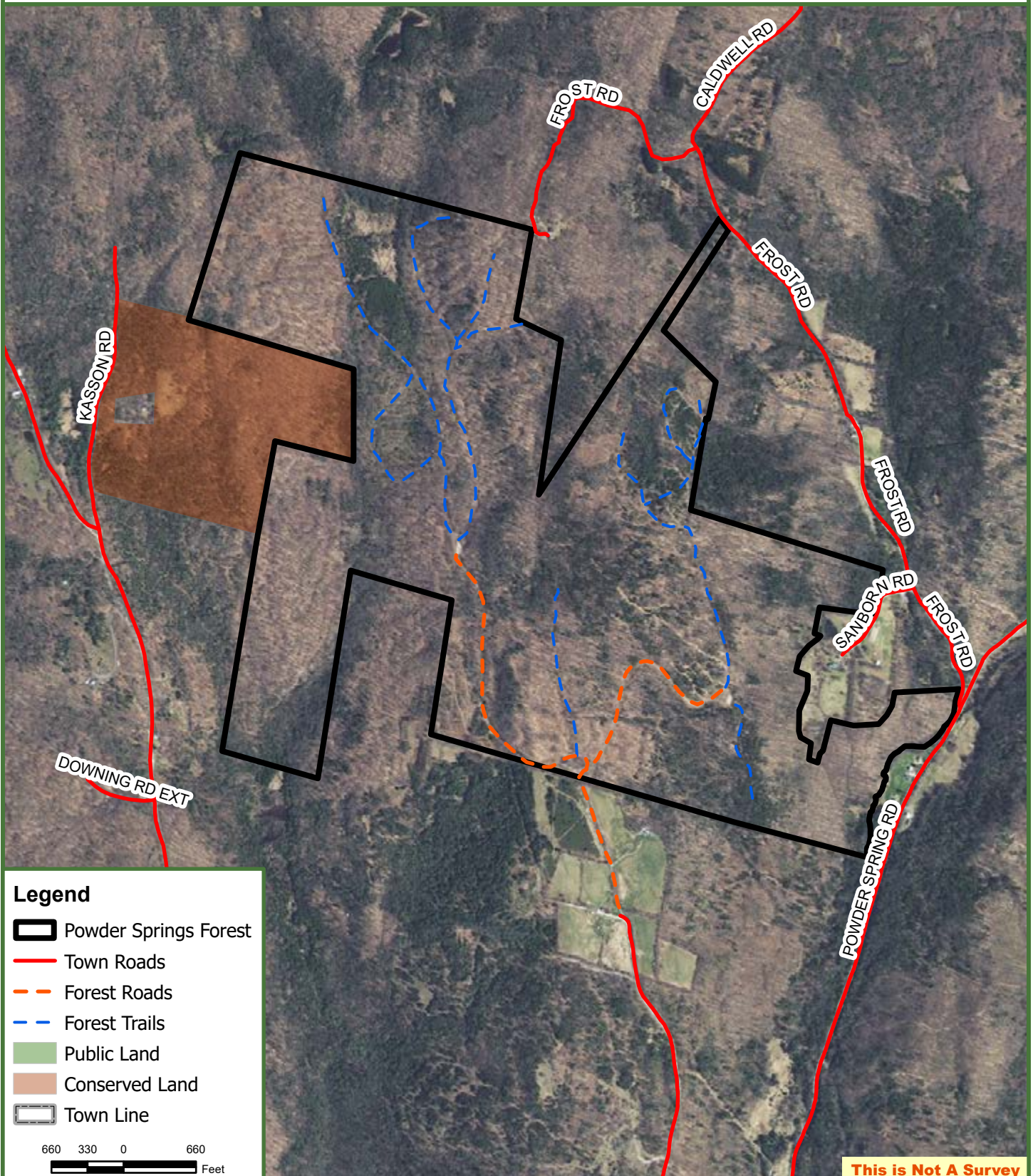
Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of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



Powder Springs Forest

515.84 Tax Acres

Topsham, Orange County, Vermont



Legend

- Powder Springs Forest
- Town Roads
- Forest Roads
- Forest Trails
- Public Land
- Conserved Land
- Town Line

660 330 0 660
Feet

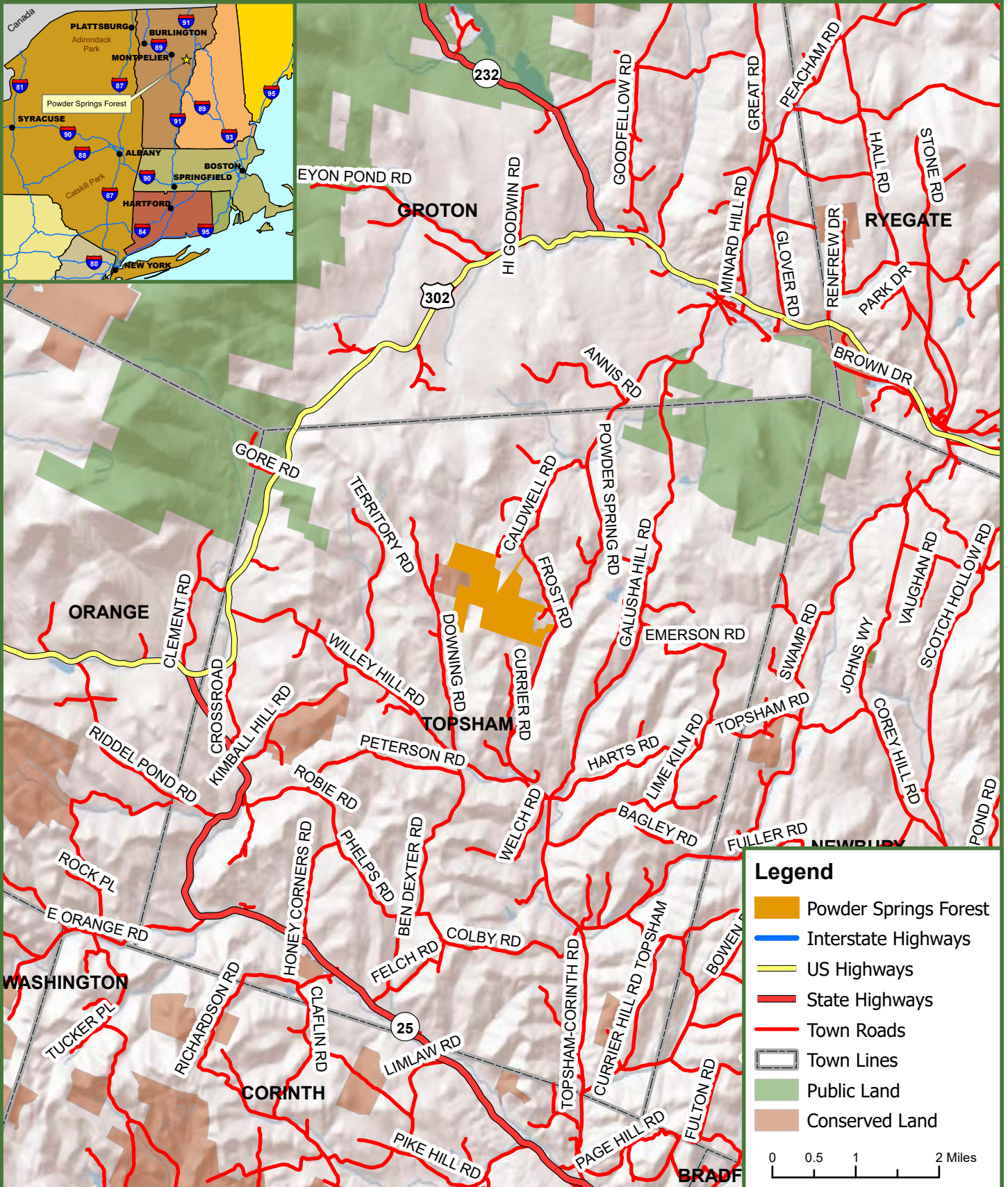
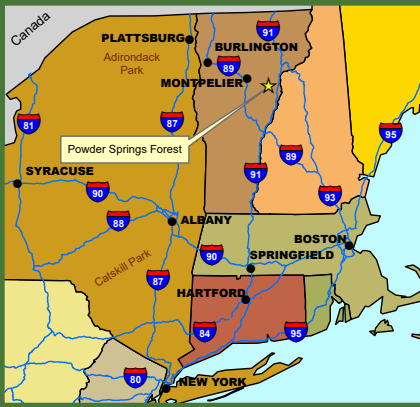
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Locus Map Powder Springs Forest

515.84 Tax Acres
Topsham, Orange County, Vermont



Legend

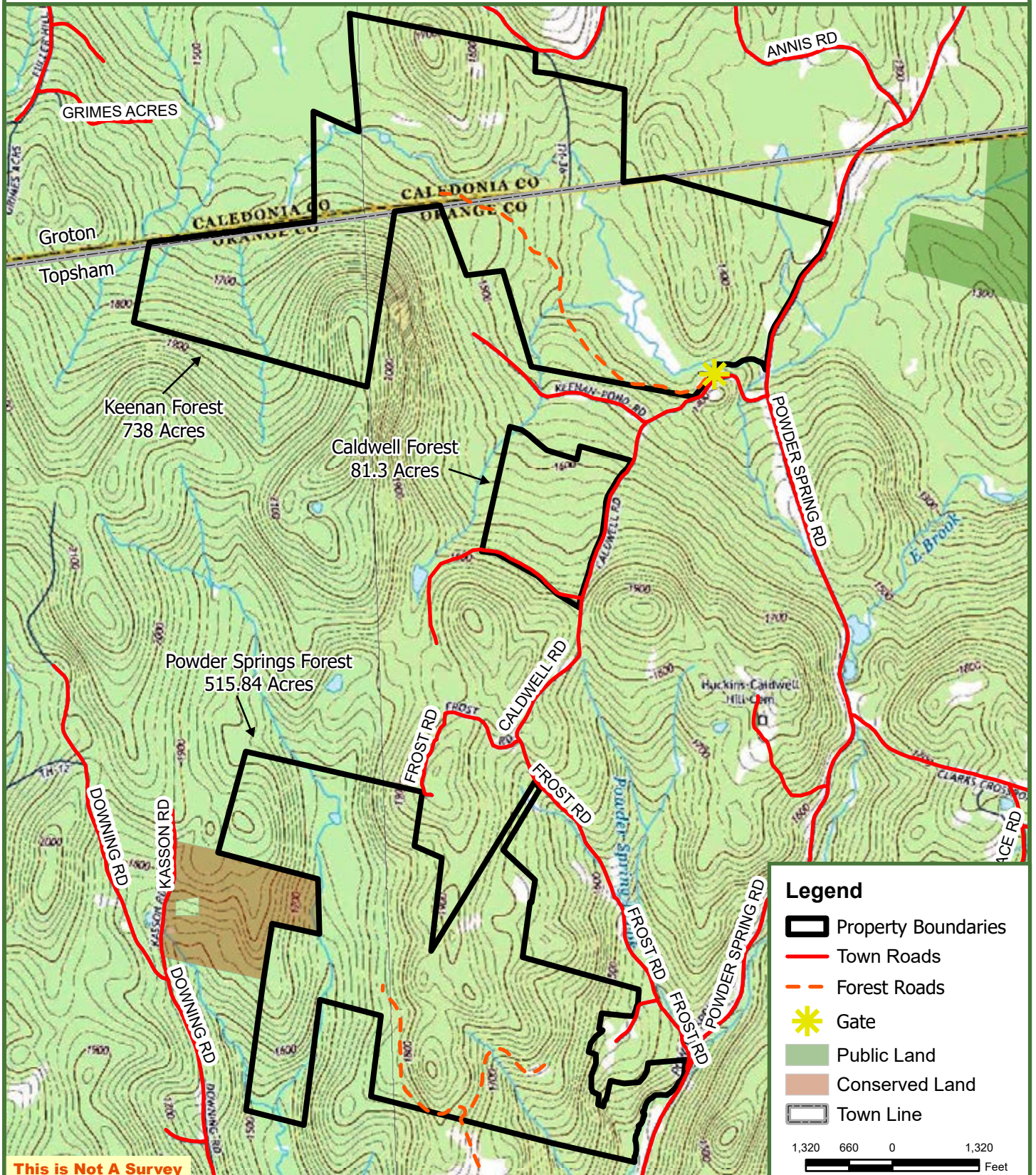
- Powder Springs Forest
- Interstate Highways
- US Highways
- State Highways
- Town Roads
- Town Lines
- Public Land
- Conserved Land

0 0.5 1 2 Miles



Keenan/Powder Springs/Caldwell Tracts

Topsham/Groton, Orange/Caledonia County, Vermont



This is Not A Survey

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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

[] Declined to sign

Zachary Jaminet

Printed Name of Consumer

Signature of Agent of the Brokerage Firm Date

Signature of Consumer

Date

[] Declined to sign