

BARTLETT BROOK FOREST

An affordable, hardwood-dominated timberland investment, covered by a conservation easement and offering a diverse diameter distribution, high stocking, and a camp right to enhance the recreational opportunities of adjacent state lands.



± 163 GIS Acres
Stockbridge, Windsor County, Vermont

Price: \$149,100

LOCATION

Bartlett Brook Forest sits on the western slopes of the narrow and undeveloped Bartlett Brook valley just south of Route 107 and the White River in Stockbridge, Vermont. Flowing west to east from the Green Mountains, the White River cuts a wide swath through the Vermont hills on its way to the Connecticut River. Route 107 follows the river from I-89 in Bethel through the town of Stockbridge to Route 100, a north-south corridor leading to the Killington and Pico ski areas to the south and Sugarbush Ski Resort to the north.

Stockbridge does not have a village center, but Pittsfield, 5 minutes to the south, does. Pittsfield is a quintessential Vermont town that centers around a classic village green graced by a white clapboard church and a gazebo. Bethel lies 15 minutes to the north and offers an array of services. For all the necessities, Rutland is 30 minutes to the southwest. Boston, Massachusetts, is 2.5 hours to the southeast and Hartford, Connecticut, is 2.75 hours to the south.



The junction of Routes 100 and 107 in Stockbridge near the property. The White River can be seen to the right with the property access point off Route 107 at lower left.

ACCESS and BOUNDARIES

The property is served by a surveyed right-of-way that begins off Route 107 at the driveway of Advanced Animations, a local business. This 3,160' long right-of-way is shown on the maps provided in this report. The first 1,260' of the right-of-way is a gravelled road which ends in an old gravel pit. From this point, the right-of-way is an unimproved road (old trail) which runs southerly for 1,900' along Bartlett Brook to the property's northwestern boundary line.

Historically, the gravel pit and skid trails on the neighboring land (Advanced Animations) have been used in association with forestry operations, with the permission of this neighbor.

Internally, the property is serviced by a series of skid trails, many established over 20 years ago and others (accessing stand 4) established roughly 17 years ago when this stand was harvested.

Maps provided are not surveys; actual boundaries may not be identical to those shown on the maps.

The property has not been surveyed. Map sources include tax maps, deed language, field indicators and GPS data. Although the maps provided are believed to be accurate, buyers should not rely on these maps to harvest timber or conduct other field activities until evidence is confirmed on the ground. Boundaries are currently in fair condition and visible.



Access to the property begins at Advance Animation, the large white building, and runs to the gravel pit to the right and then up the valley to the property boundary. The property encompasses the slopes to the left of the Bartlett Brook drainage.

SITE DESCRIPTION

The topography of the forest is shaped by Sable Mountain, a 2,625' notable peak just south of the land. The forest's southern end occupies the upper plateau of Sable Mountain where elevation is 2,047'. The majority of the land's remaining terrain slopes steeply to the west to Bartlett Brook where the elevation is 880'. While the terrain is quite steep, the soils are well-drained and deep in many areas, supporting development of skid trails in association with future forestry operations.

The lower slopes along Bartlett Brook are occupied by mostly mature softwood stands. The mid slopes possess some of the steepest terrain and are dominated by northern hardwood species with the inclusion of a red spruce stand. The highest elevation sits on the Sable Mountain plateau where terrain is more level; however, soil productivity is diminished by shallow to bedrock conditions.

Aesthetically, the forest offers ideal conditions with overstocked stands of mature stems providing for limited understory growth. Bartlett Brook offers a year round water source which runs slow in the summer months and swells in the rainy seasons and during snow run-off in the spring. The high elevation plateau provides exceptional views of the valley below and surrounding mountains and offers direct access to the adjoining state-owned Les Newell Wildlife Management Area.



Bartlett Brook runs along nearly 3,000' of the land's western boundary, seen here flowing gently in the fall when water levels are low.

TIMBER

Timber Inventory:

Timber data in this report is based on a comprehensive and monumented timber inventory, conducted in September of 2015 by the owner's forester and grown forward to account for 2016 growth. 62 points were sampled, covering a 337' X 337' grid using a 15 factor prism. Sampling statistics are $\pm 15.1\%$ standard error for sawlog products and $\pm 8.9\%$ for all products combined at the 95% confidence interval, figures that are well within industry standards. These data reveal a total sawlog volume of 758 MBF International $\frac{1}{4}$ " scale (4.7 MBF/commercial acre) with 3,474 pulpwood cords (21.5 cords/commercial acre). Combined total volume is 30.9 cords/commercial acre, a figure well in excess of the regional average. Based on this information, stumpage values were assigned in September of 2016, producing a property-wide Capital Timber Value (CTV) of \$139,000 (\$854/total acre). See the Timber Valuation in this report for details.



An early fall morning picture from the forest looking south up the Bartlett Brook Valley depicts a typical northern hardwood stand on the mid-slopes.

TIMBER (continued)

Species Composition:

A hardwood species composition prevails (73%), with the balance held by mostly red spruce and hemlock. Total species composition is dominated by sugar maple 40%, hemlock 20%, yellow birch 17% and red spruce 11%, with the balance held by commonly associated species. The goal of future thinning can be the concentration of growth on the forest's valuable hardwood sawlog component, which is dominated by sugar maple and yellow birch.

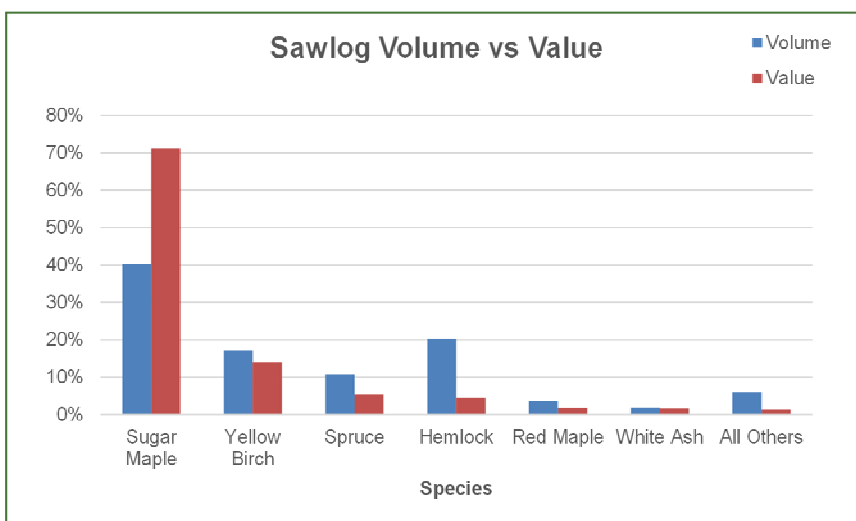
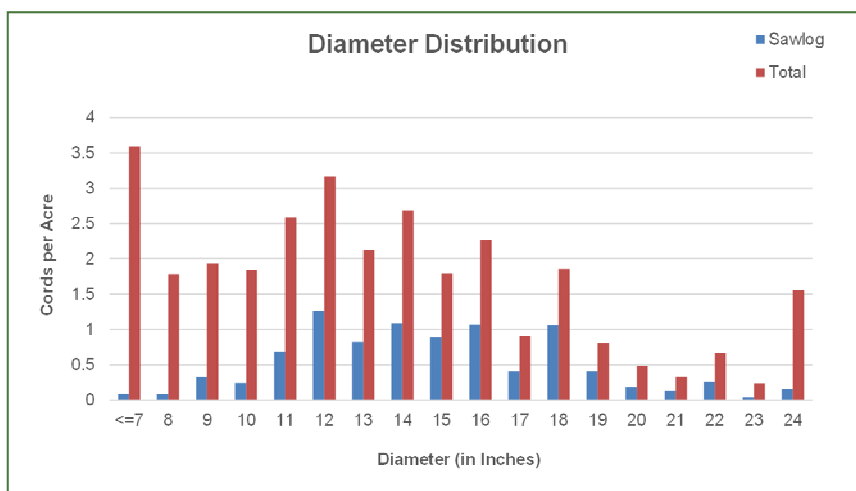
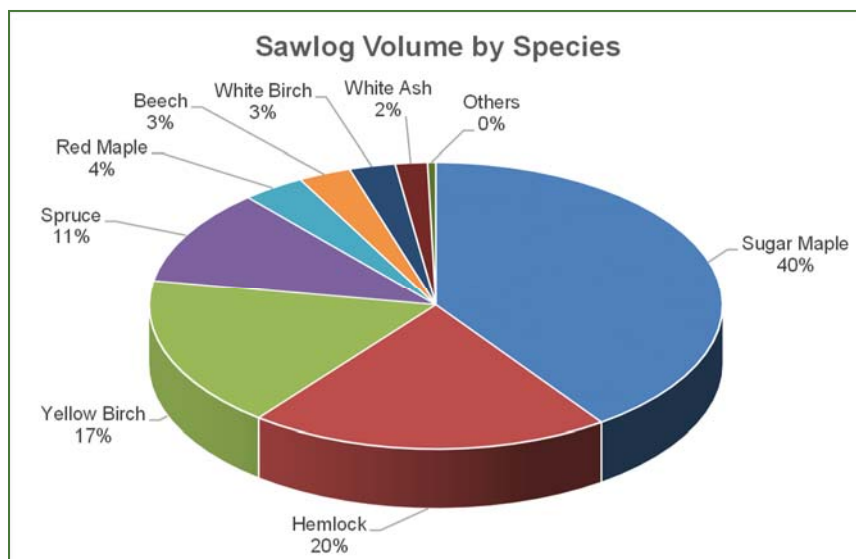
Diameter Distribution:

Average diameter for all products combined is 12.5", with sawlog average at 14.5". Average sawlog diameters for key species include sugar maple at 14.0" and yellow birch also at 14.0". A partial overstory removal in Stand 4 created a seedling resource (diameters below 2") within this stand. The smaller diameter growing stock stems (diameters between 5' and 7") were largely a response to thinning that occurred nearly 21 years ago. Stem quality within the growing stock and sawlog size classes can be considered excellent. Also characteristic of the resource is the high percentage of mature sawlogs in excess of 18" in diameter.

Sawlog Value & Stocking:

Sawlog value is largely dominated by sugar maple (70%) and followed by yellow birch (13%), two of the most highly desirable species in the marketplace.

The 2015 inventory data indicates a forest-wide commercial acreage of 161, with total basal area at 112 ft²/acre and acceptable growing stock basal area at 49.6 ft²/acre, indicating high stocking of both total volume and acceptable quality stems.



TIMBER (continued)

Forest Types:

The property's management plan (whose forest stand types are NOT based on the recent 2015 timber inventory data) indicates that the forest is dominated by three broad forest types: northern hardwood, mixedwood and spruce/hemlock. The northern hardwood type covers 70% of forested acreage. Stand 2 within this type has an average basal area of 113 ft²/acre and is dominated by pole and sawlog-sized maple and birch stems. The overstory of Stand 4 (located within the highest elevation) was largely removed 16 years ago in response to the Great Ice Storm of 1998. The mixedwood type covers 25% of commercial acreage with an average basal area of 140 ft²/acre containing mostly sawlog-sized hemlock, maple, birch and spruce stems. The spruce/hemlock stand (located on the steepest terrain) covers 4% of commercial acreage with an average basal area of 125 ft²/acre holding sawlog-sized stems.

| Type | Acres | % of Total |
|---------------------------------|--------------|-------------|
| Forested Acres | | |
| Stand 1 - Mixedwood | 40.0 | 25% |
| Stand 2 - Northern Hwd | 78.0 | 48% |
| Stand 3 - Spruce/Hemlock | 7.0 | 4% |
| Stand 4 - Northern Hwd | 36.0 | 22% |
| Total Forested | 161.0 | 99% |
| Non-Forested Acres | | |
| Non-Productive Steep | 2.0 | 1% |
| Total Non-Forested | 2.0 | 1% |
| Total GIS Acres | 163 | 100% |

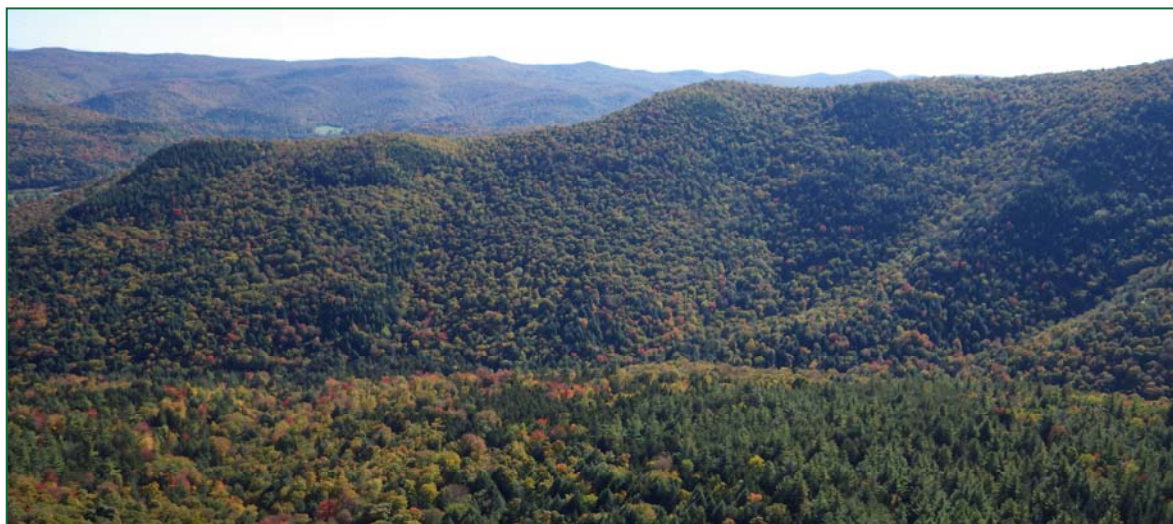
Future forestry operations and investment returns will be shaped by the following characteristics:

- High stocking, providing opportunity for active forest management.
- Softwood component of 27%, diversifying income flow early in the investment period (softwoods mature well before hardwoods).
- Broad diameter distribution, offering ample opportunity for product shifting.
- Exceptional hardwood stem quality ensuring high percentage of future veneer products

TAX, TITLE and ACREAGE INFORMATION

The property is depicted on Stockbridge Town Tax Map 7 as Lot 4. Property taxes in 2016 were \$471. The entire 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 Land or the State of Vermont's office of Property Valuation and Review at (802) 828-5861.

Acreage used in this report to represent the property is based on GIS data from long-standing field evidence, survey work and recent field inspections. While slightly different from the 168 Town Grand List acreage figure, the GIS acreage has been determined to be the best and most reliable source.



The property occupies most of the slope in the center of this photo.

TIMBER VALUATION

Bartlett Brook Forest

Timber Valuation

Prepared By

FOUNTAINS FORESTRY INCORPORATED

Prepared For

Fountains Land

Stockbridge, Vermont
September 2016

163.2 Total GIS Acres
161.6 Commercial GIS Acres

| Species | Volume MBF/CD | Unit Price Range | | | Total Value |
|--|------------------|------------------|----------|--------|-------------|
| | | Low | High | Likely | Likely |
| <i>Sawtimber - MBF (International 1/4")</i> | | | | | |
| Sugar Maple | 234 | 200.00 | 400.00 | 300.00 | 70,200 |
| Yellow Birch | 98 | 125.00 | 200.00 | 150.00 | 14,600 |
| Sugar Maple Veneer | 15 | 700.00 | 1,200.00 | 800.00 | 12,000 |
| Spruce | 81 | 70.00 | 110.00 | 80.00 | 6,500 |
| Hemlock | 154 | 20.00 | 50.00 | 35.00 | 5,400 |
| Sugar Maple Low Grade | 56 | 40.00 | 85.00 | 50.00 | 2,800 |
| White Ash | 12 | 90.00 | 200.00 | 165.00 | 2,000 |
| Red Maple | 18 | 80.00 | 160.00 | 100.00 | 1,800 |
| Hardwood Pallet | 51 | 25.00 | 50.00 | 35.00 | 1,800 |
| Yellow Birch Veneer | 2 | 450.00 | 800.00 | 500.00 | 1,000 |
| Beech | 23 | 20.00 | 40.00 | 25.00 | 600 |
| White Birch | 12 | 20.00 | 60.00 | 50.00 | 600 |
| Black Cherry | 2 | 100.00 | 250.00 | 125.00 | 200 |
| <i>Pulpwood - Cords</i> | | | | | |
| Hardwoods | 2,595 | 6.00 | 10.00 | 7.00 | 18,200 |
| Hemlock | 808 | 2.00 | 6.00 | 2.00 | 1,600 |
| Spruce | 71 | 2.00 | 6.00 | 2.00 | 100 |

| | | | |
|-------------------------|-------------|----------------|------------------|
| Totals | | | |
| Sawtimber Total | 758 MBF | | \$119,500 |
| Sawtimber Per Acre | 4.647 MBF | | \$732 |
| Sawtimber Per Comm Acre | 4.693 MBF | | \$739 |
| Cordwood Total | 3,474 Cords | | \$19,900 |
| Cordwood Per Acre | 21.3 Cords | | \$122 |
| Cordwood Per Comm Acre | 21.5 Cords | | \$123 |
| | | Total Per Acre | \$854 |

| | | | |
|--------------------|------------|-------------|------------------|
| Total Value | <u>Low</u> | <u>High</u> | <u>Likely</u> |
| | \$121,000 | \$167,000 | \$139,000 |

BASED ON A SEPTEMBER 2015 INVENTORY CRUISE BY FOUNTAIN FORESTRY

The cruise consisted of 62 15 BAF inventory plots. SE = ±15.1% for sawlog volume and ±8.9% for total volume at the 95% confidence level.

Volumes have grown forward one year, using FIA rates for Windsor and Rutland 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.

CONSERVATION EASEMENT

The conservation easement 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 sterling reputation this land trust has established with the easement lands under its jurisdiction.

The principal objective of the easement is to maintain and process productive forest resources and products. The terms of this easement prevent subdivision and future development for housing; however, forestry and agricultural activities and construction of associated support infrastructure and/or buildings are permitted.



Softwoods occupy the lower slopes, dominated by hemlock, red spruce and miscellaneous hardwoods.

Easement highlights include:

- Most sustainable and traditional forestry and agricultural activities are permitted to support the long-term stewardship of the protected property;
- One (1) rustic camp right is permitted, with size limited to 800 ft²;
- Silvicultural activities are limited to sustainable levels with target diameters set for each species.
- Buildings are allowed which support agricultural activity;
- Public recreation CAN BE restricted.

A copy of the easement and baseline document are available upon request.

The property on the slopes of the ridge to the left leads up to the peak of Sable Mountain.



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.

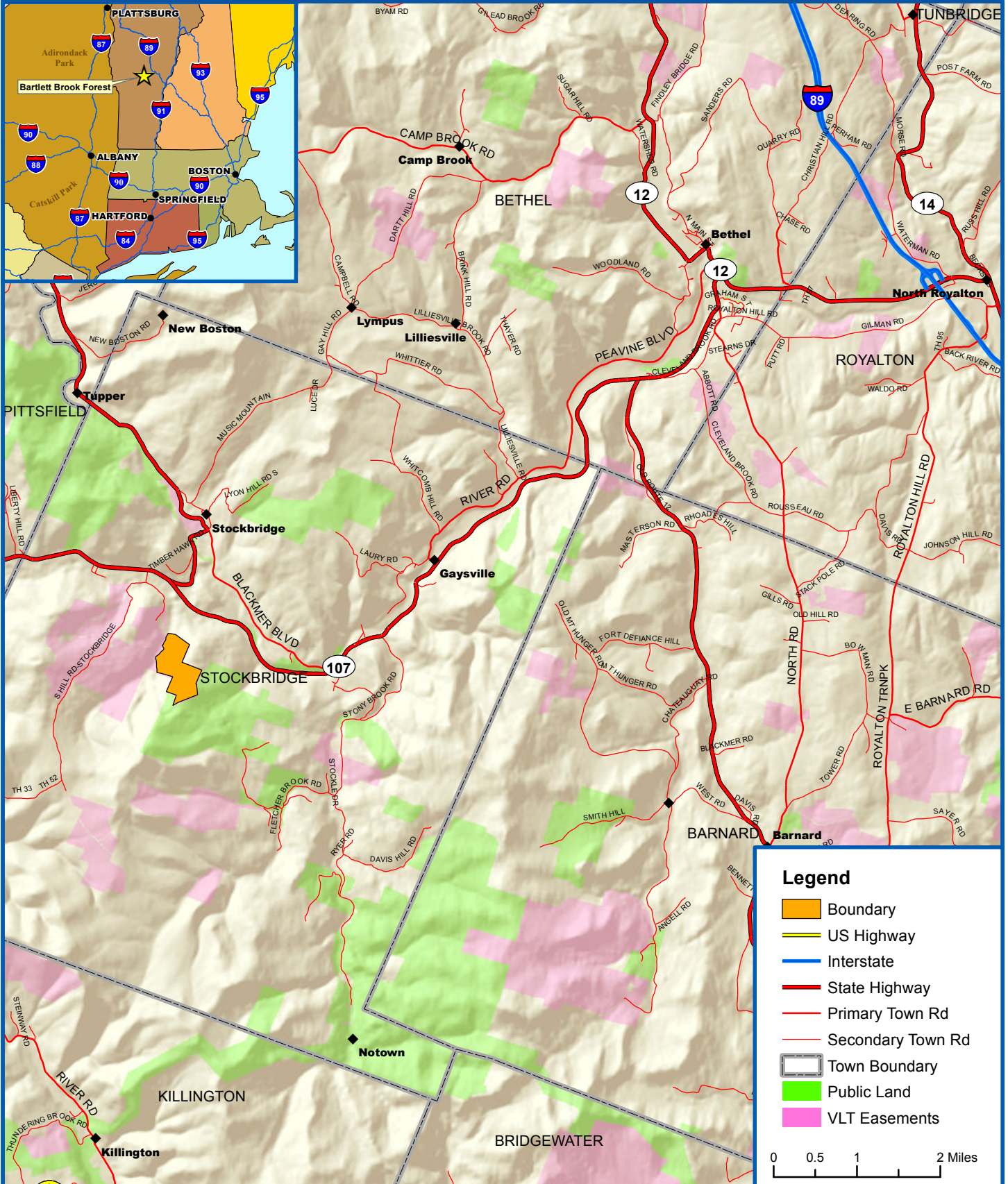
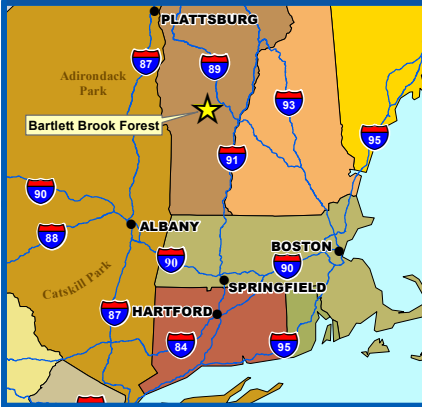


Locus Map Bartlett Brook Forest

163.2 GIS Acres

Stockbridge, Windsor County, VT

fountains



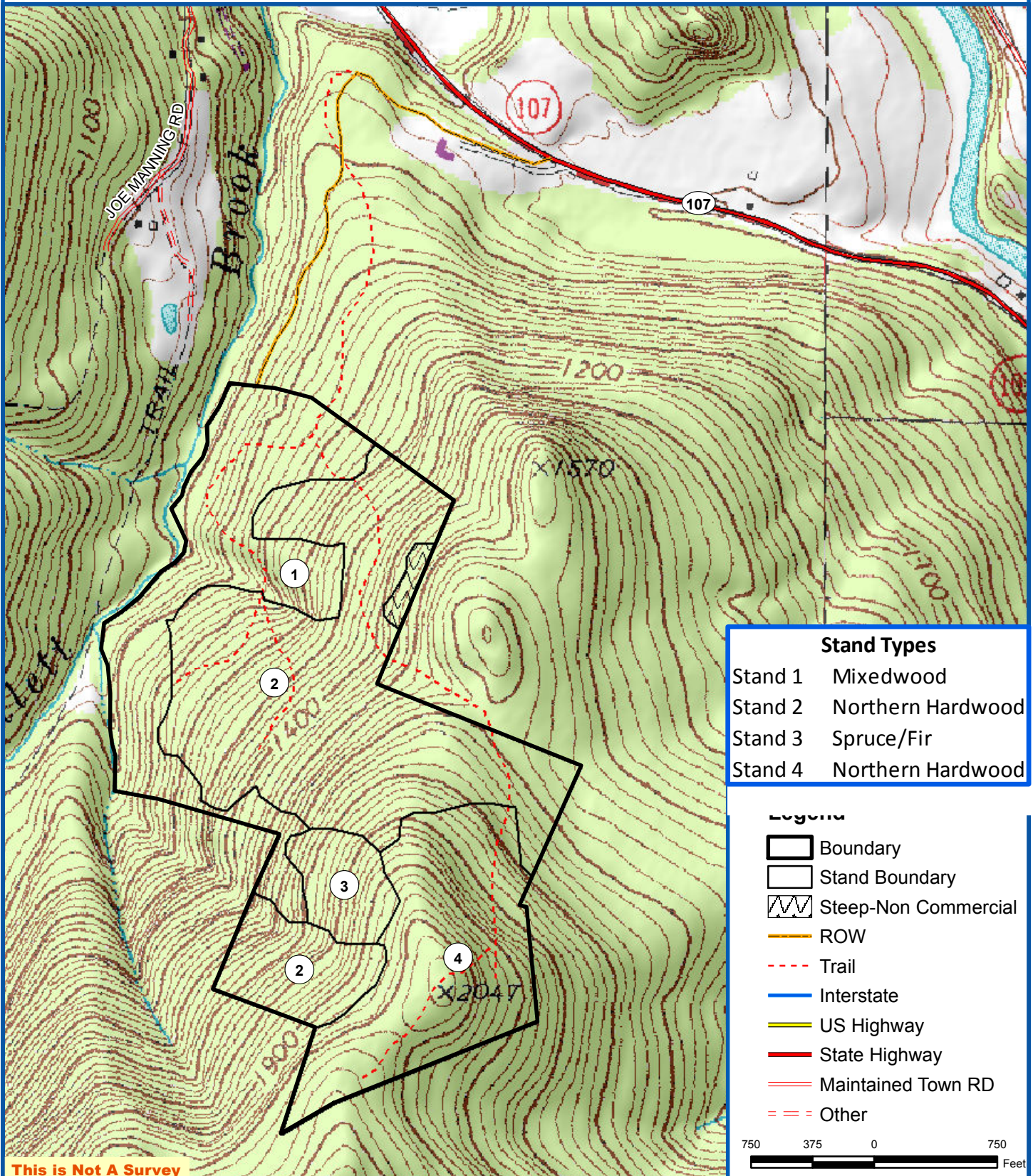


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Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VCGI, and the owner. Boundary lines portrayed on this map are approximate and could be different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

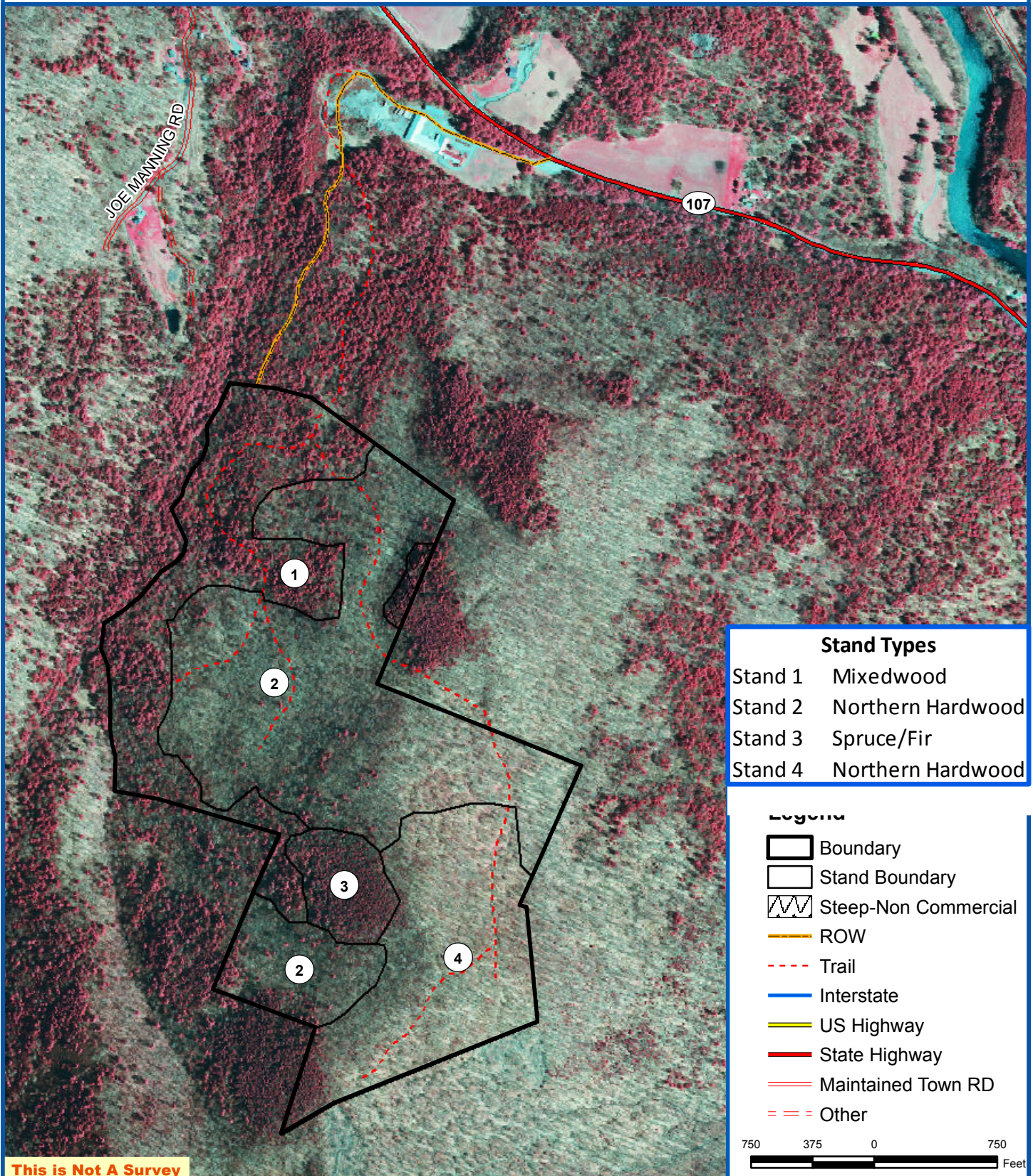


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Vermont Real Estate Commission Mandatory Consumer Disclosure



[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