

fountains

EAST HILL FOREST

Located 5 miles from Vermont's State Capital of Montpelier, this large property offers end-of-the road privacy, scenic vistas, superior recreational trails, and an outstanding timber resource.



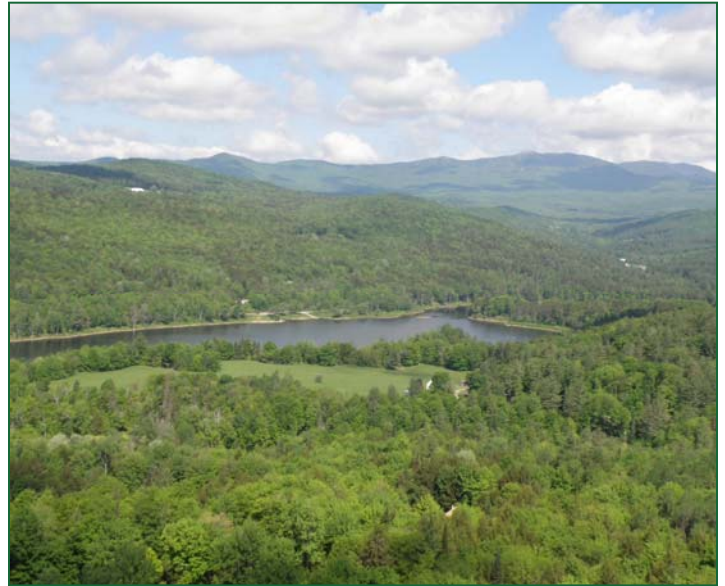
**535 Tax Acres
Middlesex, Washington County, Vermont**

Price: \$895,000

LOCATION

East Hill Forest sits in the eastern portion of Middlesex, Vermont in the north-central part of the state. Adjacent to the capital city of Montpelier, Middlesex is primarily a bedroom community for Montpelier, Barre, Waterbury and larger employers in the Burlington region. The hilly town lies just east of the Worcester Range, a scenic and popular semi-alpine hiking destination. The town is defined by the north-south Route 12 corridor that runs along its eastern border and the east-west Route 2 corridor along its southern border. Much of the town is forested, with homes dotting the back roads and a few farms along the Winooski River and scattered in the hills.

Wrightsville Reservoir, a 190-acre impoundment of the North Branch of the Winooski River, is on the eastern edge of town (minutes from the property) and offers a boat launch and swimming beach. The center of town lies on Route 2, where there is a popular local bakery, a few small shops and the exit 9 interchange on Interstate 89.



The property is located on the ridge pictured center/left, between Wrightsville Reservoir and the Worcester Range (the latter pictured far upper right in the distance).

Downtown Montpelier, located 5 miles to the south, is the hub of the region and offers numerous shops and restaurants, a lively cultural scene, several colleges, state government and an array of employers. Outdoor recreation is a popular pastime with numerous hiking and biking trails throughout the region, a cross-country ski area 7 miles from the property, various ponds and lakes for fishing and boating and 4 alpine ski areas within an hour's drive. Burlington, the state's largest city, is a 45-minute drive to the northwest. Boston is 3 hours southeast of the property and New York City is 6 hours to the southwest.

ACCESS

The property is accessed by Tangletown Road, a gravel, town-maintained road. Tangletown is a short spur off Bolduc Road (0.4 miles), another gravel town road which runs 1 mile to Vermont Route 12 (paved). Once on the property, the road continues just past the house, where the snowplow turns around in winter and power ends. Beyond this point, a high-quality seasonal road extends 1,110' to a stream crossing and small meadow (see maps at the end of this report for locations).

Boundaries appear to be maintained with no known boundary disputes or issues. Maps used in this report are based on tax map and UVA map sources. The maps in this report are NOT survey accurate and thus acreages may be unreliable. Although the maps are believed to be reasonably accurate, buyers should not rely on these maps to precisely portray deeded boundary lines in the field.



Tangletown Road and its town maintenance ends at the house site; beyond this point is the grassy old road extension pictured in the foreground above which leads to the upper meadow.

SITE DESCRIPTION

East Hill Forest's attractive features of close proximity to Montpelier and end-of-the-road privacy are enhanced by its distinctive site attributes, which are aesthetically appealing and provide for a wide mix of varied uses. The land's southern end (along the town road) contains a 3-4-acre elevated meadow, with a house and garage centrally located and offering easterly views. From this location (elevation 1,040') terrain rises to East Hill located at the land's western end at a height of 1,680'. East Hill forms the upper limits of a watershed wholly contained on the property and drained by a stream that bisects the forest. Overall terrain is quite variable, offering areas of gentle slopes where evidence of an agricultural history remains, coupled with intermittent steeper areas leading to five distinct plateaus. Rock-outcropping is common within both the steeper areas and level plateaus, creating an interesting, scenic mix.

Two smaller meadows are situated west of the house site at the end of the main internal road. Here, a late 1700s homestead was located as evidenced by numerous stone walls and a stone foundation. West of the lower meadow and along the town road, several other attractive potential house sites are available for future development including various sites along and at the terminus of the main internal road.

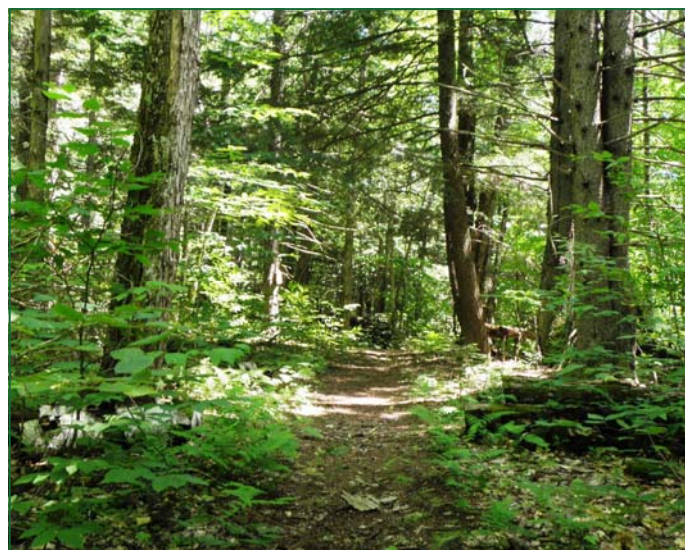
TRAIL NETWORK

The forest offers an extensive, multi-use trail network covering nearly 9 miles, which was first developed in the late 1980s by the ownership. Over the past 15 years, with approval from the ownership, Steve Bolduc (a lifelong neighbor to the east) has made it his passion to maintain and further develop the trail system. Steve is an avid outdoorsman and has created one of the most impressive private trail systems in the region, well-suited for mountain biking, skiing, and hiking. The attached maps depict the location of the main trails, which extend to all sections of the forest.

Steve has proudly served as the trail's gatekeeper and local eyes for the property, an asset and relationship the ownership has been fortunate to have. Please feel free to contact Steve directly for further information about the trails and potential for establishing an ongoing relationship. Steve's email is: steven.bolduc@greenmountainpower.com



Above: Mature maples adjacent to one of many rocky outcrops found throughout the forest.
Below: Meadow surrounding existing old house.



One of the many well-maintained trails (9 miles in all)

THE FARMHOUSE

It is understood that the house was built in the 1880s. It is currently used as a residence by tenants, but serious joist and foundation issues are known and major cosmetic and other repairs would be required if restoration is considered.

The main footprint is 28.5' x 22.5' with an addition of 16.5' x 13.5'. A small second floor over the main house provides additional living space for a total of about 1,000 square feet. Water is provided by a dug well with the functionality of the septic system unknown (likely in need of repair).

A detached two-car garage was built within the last 15 years and is generally in sound condition.

While the house has many obvious issues, it has a quaint appeal and can serve well as a landing place until a new home is constructed. Alternatively, the house is possibly worthy of restoration.

TAXES, TITLE and ZONING

Property taxes in 2014 were \$4,555.46. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program, with 3 zones (totaling 7 acres) excluded from the 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. A penalty is due to the town (equivalent to 10 or 20% of the assessed value of the land) at the time development occurs for only the acreage enrolled and developed.

The property is identified as Parcel 00026-003.000 in the Town of Middlesex. The property is owned by The Susan S. Appel Revocable Trust, whose deed is recorded in the Town Clerk's office in Book 13, Page 11. The University of Vermont has reserved upon itself all oil, gas and mineral rights.

The majority of the parcel is zoned Conservation, where minimum lot size is 10 acres per dwelling. A small portion of the northwest part of the lot is zoned Rural Residential where minimum lot size is 5 acres per dwelling.

Looking down the East Hill watershed. The upper meadow is visible in the bottom of the photo followed by the house meadow further downhill.



The house is a classic cape with a small addition.



East Hill Ridge defines the upper acres of the property.



TIMBER

The timber resource is an important component of the overall property asset value, given its favorable species composition, high stocking, excellent stem quality, and proximity to maturity. Hardwood species such as the maples, yellow birch, ash and cherry dominate the mix, with the softwood component consisting of white pine, red spruce and hemlock. The property's Use Value Appraisal (UVA) forest management plan identifies five stands, four of which are dominated by a middle-aged overstory with an average age of 75 plus years. Most of the recent silvicultural work has occurred in stand 1, which is the youngest stand, having more recently converted from old field abandonment.

This resource offers an excellent source of future capital appreciation and, given that the majority of stands have not been thinned in over 25 years, provides for immediate, active forest management. This offers the new owner a "clean template" to design their personal stewardship program.

While no recent forest inventory has been conducted, ocular estimates from field observations indicate that capital timber value (CTV) is likely close to \$1,000/acre. Based on the attributes of this resource, it is reasonable to expect a long-term appreciation in the CTV of 3-4% per annum.



Typical of many of the upper hardwood stands, stocking levels are high, stem quality is superior, and average overstory age is in excess of 75 years.



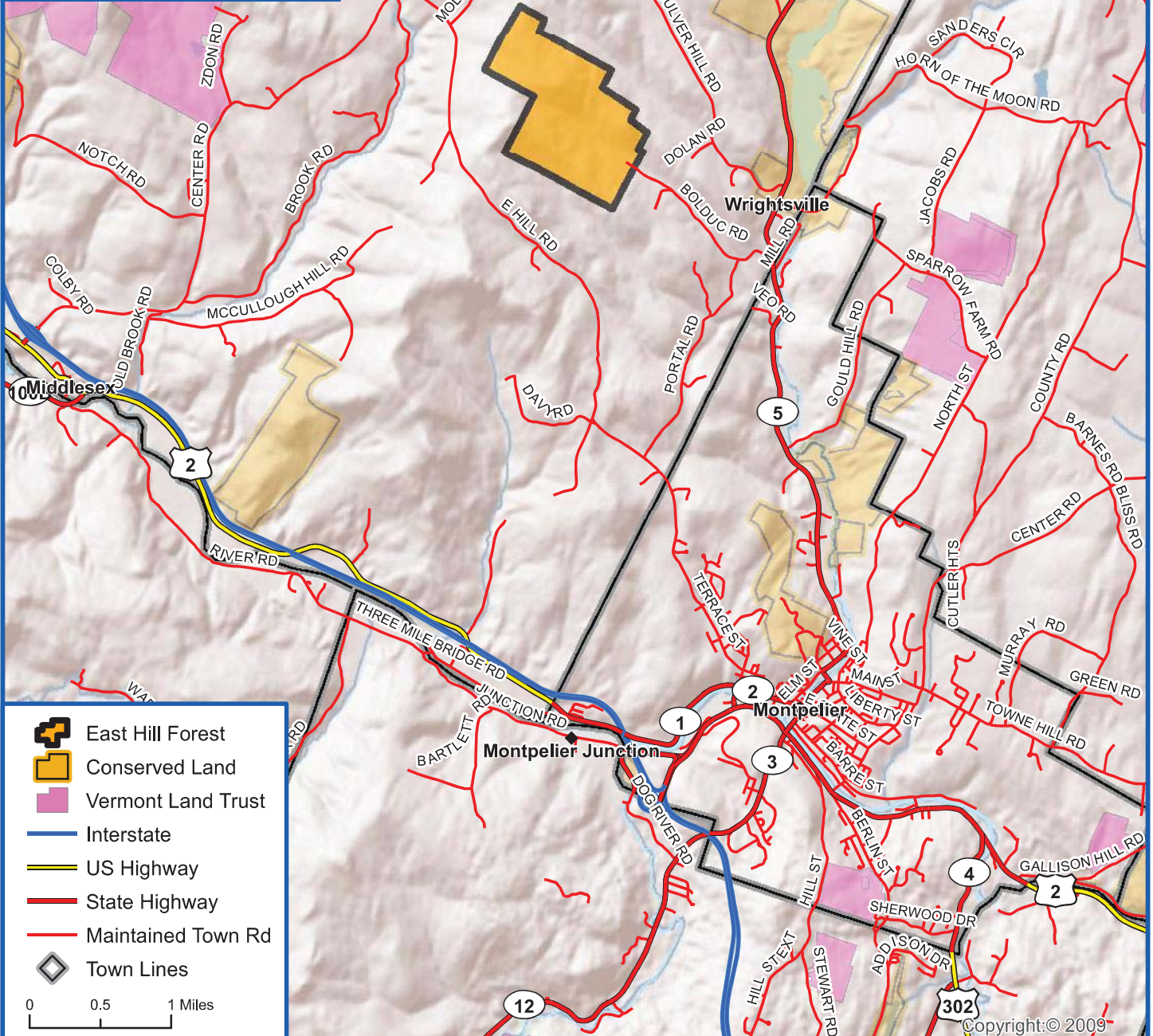
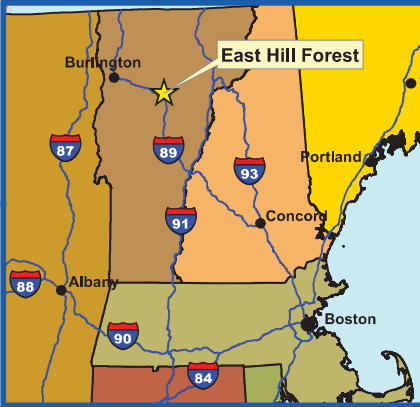
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Locus Map

East Hill Forest

535.5 GIS Acres

Middlesex, Vermont

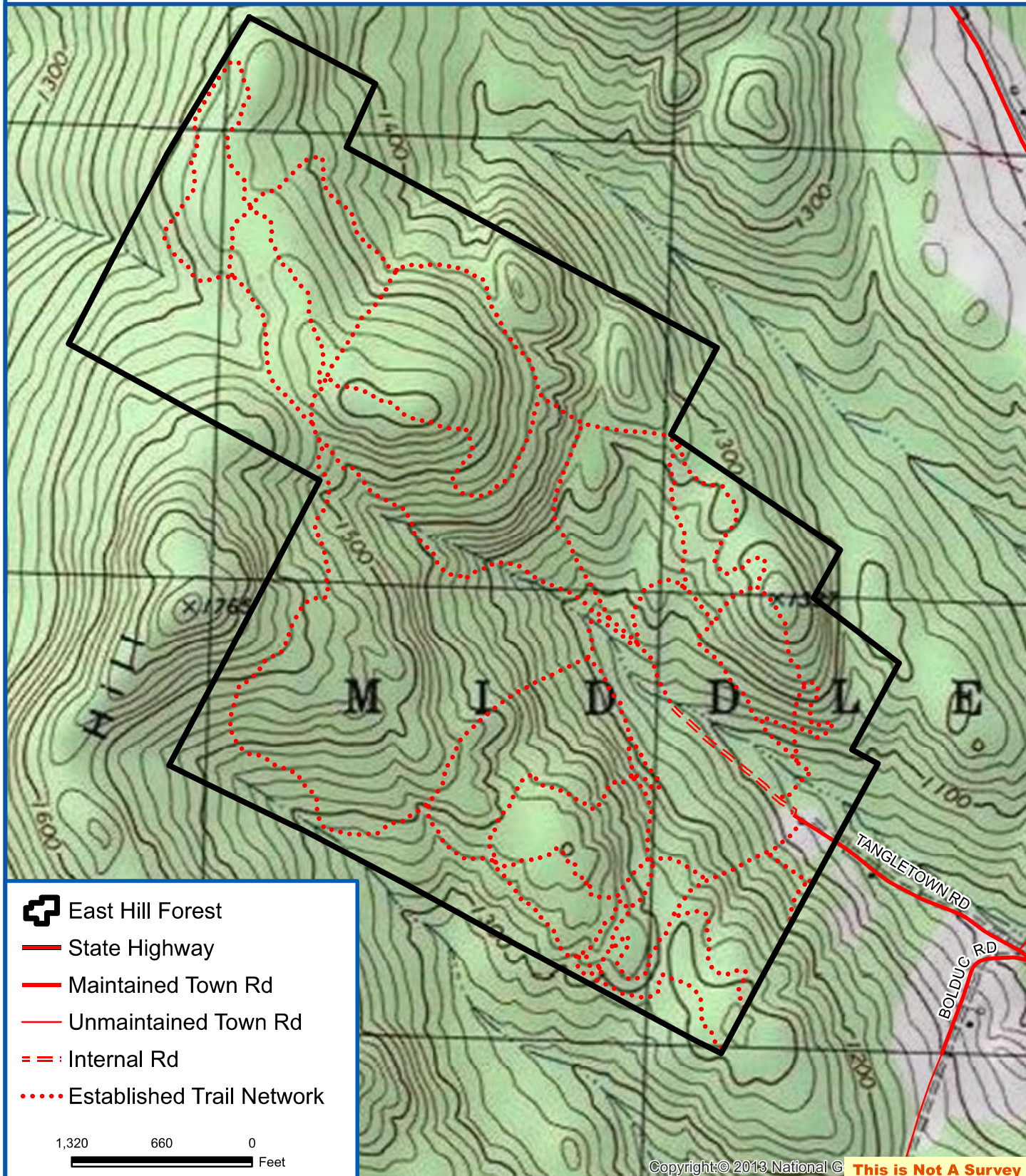




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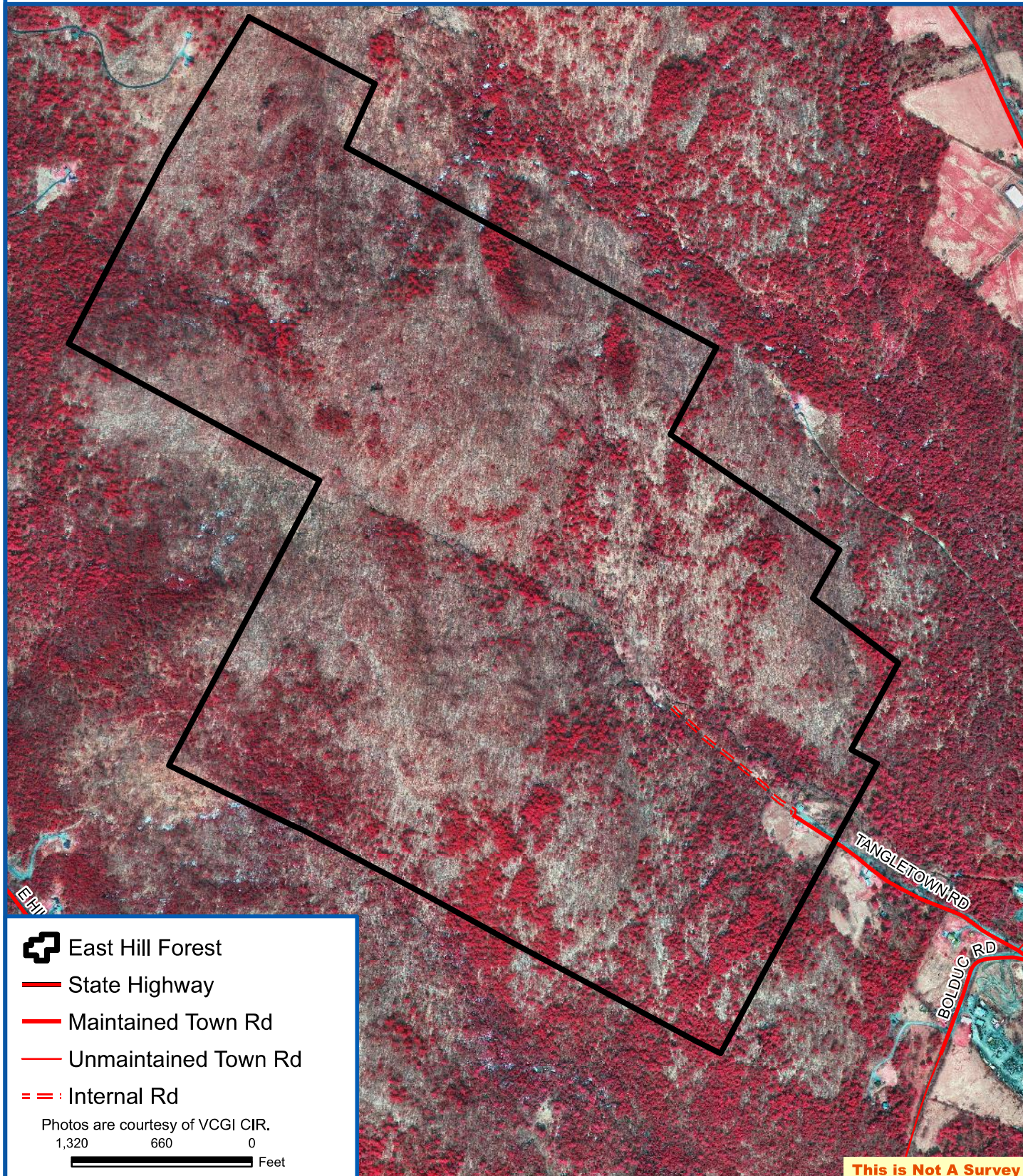
Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VVGI, Vermont Land Trust and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries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



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