

ROCHESTER MOUNTAIN FOREST

Comprising one of central Vermont's notable mountains, this large, working forest landscape supports a unique homesteading and conservation opportunity.



**741 GIS Acres
Rochester and Bethel,
Windsor County, Vermont**

Price: \$889,000

PURCHASE OVERVIEW

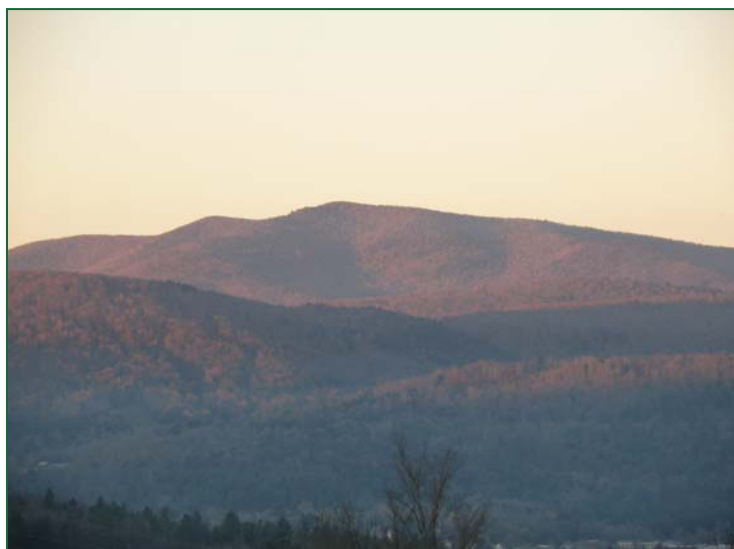
Fountains is pleased to offer the 741 acre Rochester Mountain Forest, whose significant mountain peak is one of the region's most scenic landmarks. Seldom does such a prominent property come to the market where the working forest landscape provides a clean canvas for a new ownership to create a legacy estate.

While field evidence indicates some historic homesteading, most of the property has been managed for generations as a working forest, providing a host of forest products like sawlogs, pulpwood and biomass to regional markets. With its stewardship heritage founded in traditional uses, the property also offers a distinctive set of untapped real estate and conservation values.

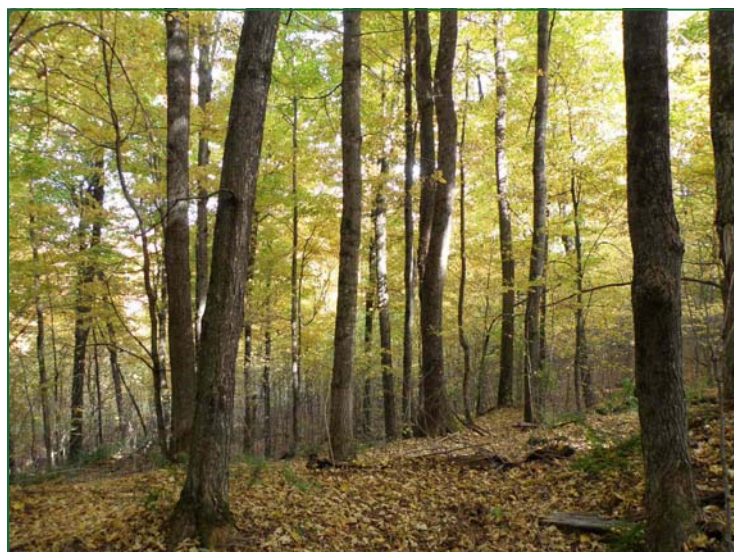
Notable highlights include:

- Rochester Mountain, the second highest peak within the 32-mile-long Northfield Range, which spans from Moretown Village to Stockbridge along the White River;
- Multiple entry points to the land, with an upper-elevation home site envelope at 2,200' elevation, offering unparalleled views of Randolph Village and the White Mountains beyond;
- Close proximity to Interstate 89 and Vermont Route 100, with paved road access to nearby villages of Randolph, Rochester and Bethel;
- Managed forest resource whose capital timber value will noticeably contribute to the property's long-term appreciation;
- Significant conservation amenity from the land's high elevation, prominent position along the Northfield Range and considerable acreage.

Northern hardwood stand dominated by sugar maple located at the property's lower slopes near Lee Hill off Charlie Wilson Road.



Above and below: The distinctive and prominent shape of Rochester Mountain as seen from two different eastern vantage points.



LOCATION

Rochester Mountain Forest is located predominantly in the secluded hamlet of Rochester, Vermont. Nestled between the Green Mountain Range to the west and the Northfield Mountains to the east, Rochester is centered on a picturesque town green in a fertile valley carved by the White River. This mountainous region of Vermont is a working landscape of farms and woodlots, as well as a diverse recreational destination. Several shops, restaurants, and other services populate the town, which is conveniently located on the scenic, north-south Route 100 corridor. Waitsfield and the Sugarbush and Mad River Glen Ski Areas are 25 miles to the north, and east-west Route 4 and the Killington-Pico Ski Resorts are 2 miles to the south.

On the other side of Rochester Mountain, a smaller portion of the property is in the town of Bethel. Here, a wider variety of amenities can be found as well as access to interstate 89, 10 miles from the property. From Bethel, state roads link the property to the Rutland-Killington region via Route 107 as well as Randolph and Woodstock via route 12. Randolph, 8 miles to the north is a small but vibrant community bolstered by the presence of the Chandler Center for the Arts, Gifford Medical Center, and Vermont Technical College. Woodstock, 19 miles to the south, offers a classic New England village experience with high-quality dining and lodging.

From I-89, Burlington, Vermont, is 1.5 hours to the northwest, Hartford, Connecticut is 3 hours south, and Boston is 2.5 hours southeast.

ACREAGE, TAXES & TITLE

Property taxes for 2013 were \$2,567.04. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. The property is owned by Yankee Forest, LLC, whose deeds are recorded in the Rochester Land Records, Book 64, Pages 144-146 and in the Bethel Land Records, Book 77, Pages 183-184.

The acreage figure of 741 used in this report is calculated using GIS. The Town of Bethel Grand List reports 169.5 acres and the Town of Rochester Grand List reports 633 acres for a total of 802.5 acres. International Paper Company owns royalty rights to the property's minerals; however, the property's ownership controls mineral exploration. A temporary recreational lease produces \$1,275 annually.



The Third Branch of the White River winding through Randolph with the Northfield Range in the background.



Looking south down the length of the property towards Killington Ski area.



Rochester Mountain can be enjoyed in all seasons.

ACCESS

The property benefits from secure access by paved town road frontage and end-of-the-road approach. Together these attributes facilitate traditional as well as a host of newly-defined uses.

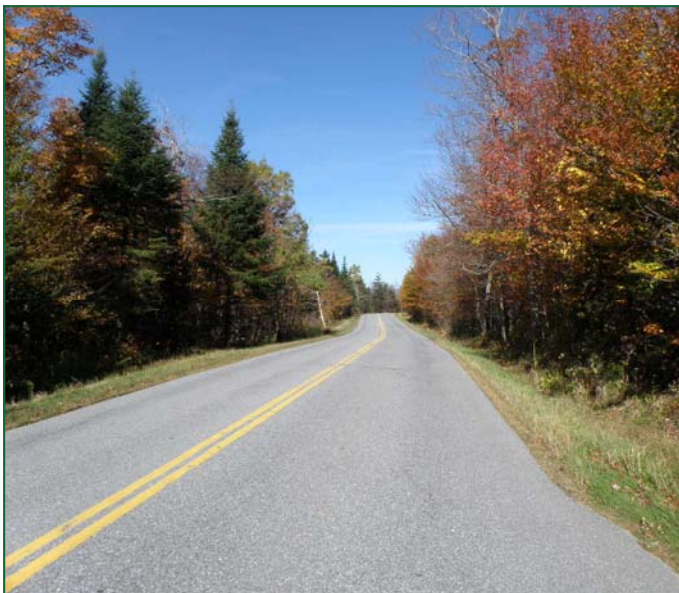
Bethel Mountain Road provides nearly 3,120' of frontage along both sides of this paved town road, one of two that cross the Northfield Range, with the property's frontage situated along the Rochester Gap passage. The southern frontage has a developed, gated driveway which leads to a clearing and lease camp. Level terrain and local views of Rochester Mountain and the nearby hills complement this site.

The northern frontage also contains a developed driveway which leads to a clearing formerly used for forest management purposes. This driveway provides adequate access to most of the land up to Camp Brook, which bisects the forest. It also serves as the starting point for the land's most desirable homestead site, where level sites and southerly exposure give way to a rich viewshed.

Charlie Wilson Road provides sufficient access to all of the land north of Camp Brook. The property boundary is located 1.3 miles along Charlie Wilson Road (from its junction with Bethel Mountain Road), with the last 1,800' running along a non-maintained Class IV road. This road continues through the property for roughly 3,200'. This access point provides a more remote development opportunity using Lee Hill ridge as the focal point.



The Bethel Mountain Road winding its way through Rochester Gap. The property is predominantly to the right of the road.



Frontage along Bethel Mountain Road.



Charlie Wilson Road near the Lee Hill area.

SITE DESCRIPTION

The Northfield Mountain Range is one of central Vermont's treasured landscapes, and, at its center, is the 2,952' Rochester Mountain, the property's prominent feature. While the mountain is well-known to the local citizens and travelers moving through the region, few have explored the property's hidden hiking trail (see maps for location) which leads to the mountain's peak. Here, locals have maintained a small clearing for generations to enjoy the view and isolation offered by this site.

The land in Rochester is defined by the mountain at its center and two associated ridges: one extending to the northeast and the other to the southeast, creating an oxbow at the property's center where the headwaters of Camp Brook begin. From the southern ridge the land slopes to the southwest, where terrain moderates before reaching Bethel Mountain Road. This easily accessible area offers gentle terrain suitable to field conversion and the creation of a spectacular viewshed. The terrain south of Bethel Mountain Road is largely level, is suitable for multiple uses and offers views of Rochester Mountain opposite.

The above mentioned northwestern ridge creates the upper reaches of another watershed whose steep terrain falls to gentle slopes along Charlie Wilson Road and the portion of the property in Bethel. Here, the 2,000' ridge that creates Lee Hill defines the landscape.

While white-tailed deer move through this area, the forest's proximity to the expansive, unfragmented landscape of the Northfield Range provides ideal habitat for moose and black bear, both very common species on the property.

The well-managed timber resource can accommodate a variety of ownership goals.



The eastern flanks of Rochester Mountain where the majority of the property lies.



The ridgeline of the property, before full leaf-out.



TIMBER RESOURCE

The forest's managed timber resource complements the many other non-timber attributes offered by the property. Its Capital Timber Value (CTV) contributes to the land's present value while offering a component of overall asset appreciation through physical growth and changing demand for forest products. While the use of this resource has historically been the primary means of ownership, the forest's prominent position relative to the surrounding landscape will likely establish a new set of uses, all coming together to create an enduring legacy far exceeding any single attribute or future use.

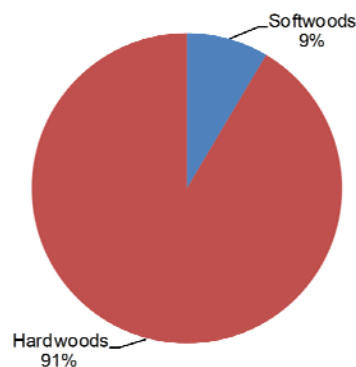
While portions of the lower slopes of the property were in agricultural production (and remote homesteading) when this area was settled in the early 1800s, the upper slopes have always been forested. Today, the entire property offers a forest resource largely consisting of northern hardwoods (91% of species composition), with sugar maple and yellow birch being the dominant species. The late successional and long-lived red spruce exists as an associate, common on Vermont's higher elevations.

Since the 1950s, two ownerships have conducted forest activities on the property, with International Paper managing the property in part for pulpwood to supply their paper mill in Ticonderoga, New York. Since the late 1990s, the current owner has focused its management on the production of high quality sawlogs; however, silvicultural activities were influenced by a response to the Great Ice Storm of 1998 which created the abundant 14 year-old-age class. No harvesting has occurred since the recent inventory.

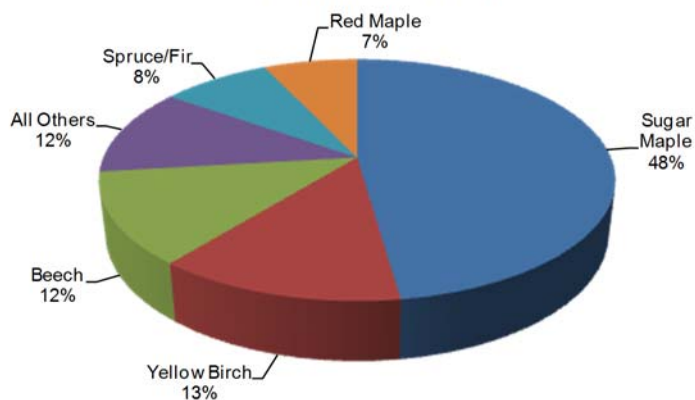
Average property-wide forest density, as measured in basal area, is roughly 57 ft²/acre, with the lowest -stocked stands occurring in the recently harvested areas (see photo map for locations). The forest contains a host of age classes which include 14, 40-65 and 90+ year-old stems with much of the merchantable timber primarily covering the 8-15" size classes.

Given the relatively high sugar maple component, the property offers good sugarbush potential with the timber data indicating roughly 24,000 possible taps forest-wide.

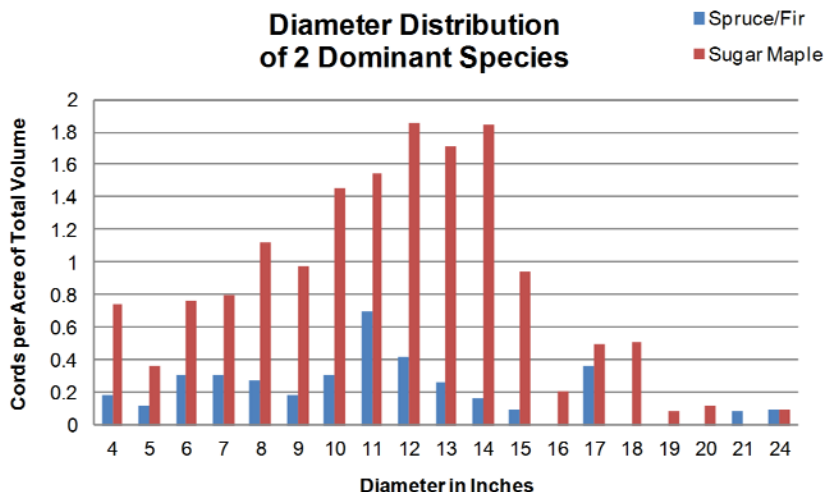
**Hardwoods vs Softwoods
as a Percentage of Total Volume**



Total Volume by Species



**Diameter Distribution
of 2 Dominant Species**

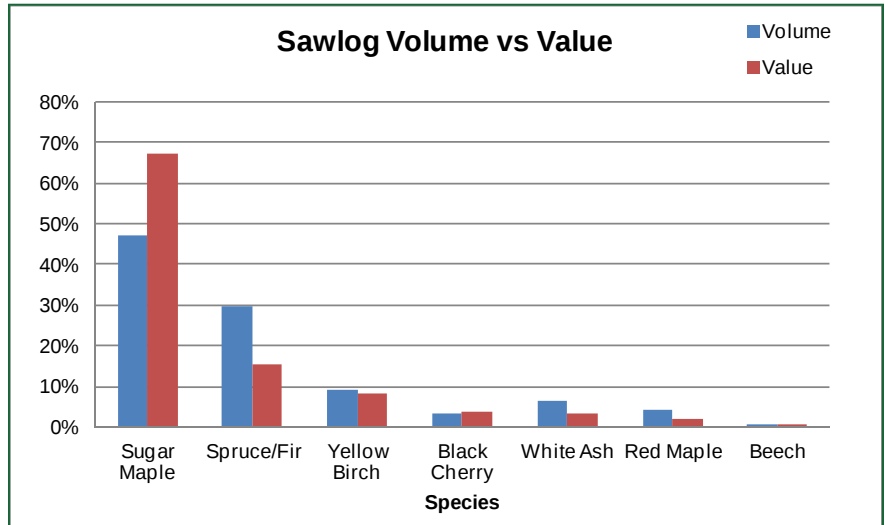


TIMBER RESOURCE

Timber Inventory & Current Volumes

Timber information provided in this report is based on a May 2012 timber inventory for the Rochester acreage and August 2010 inventory on the Bethel lands (each conducted by the ownership). The Rochester inventory was based on 60 random sample points (1 plot per 9.7 acres) using a 15 factor prism, where full data was collected and processed by the ownership to produce volume with a sampling statistic of $\pm 18.3\%$ for all products combined at the 95% Confidence Interval, a level lying within industry standards.

The Bethel lands were inventoried with 42 random sample points (1 plot per 3.8 acres) using a 15 factor prism, where species, diameter and stem quality were tallied. Volume Basal Area Ratios (VBar) were developed from detailed plot data from the ownership's other nearby land holdings and applied to the data collected on the Bethel lands to develop the volume estimates for the Bethel lands. This process produced a sampling error statistic of $\pm 14.2\%$ for all products combined at the 95% Confidence Interval.



These volumes were adjusted for growth and then added together, resulting in a total of 1,275 MBF and 10,525 cords (total property volume of 17.6 cords per acre). In the fall of 2013, Fountains established stumpage values for the various products by species on the forest, producing a current Capital Timber Value (CTV) of \$428,900. This information is summarized on the attached Timber Valuation Sheet. Full details of the inventory procedure and results are available upon request.



Looking to the northwest at Rochester Mountain (far right) with the Northfield Range extending northward beyond it.

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.

Rochester Mountain Forest

Timber Valuation

Prepared By

FOUNTAIN FORESTRY INCORPORATED

Bethel and Rochester, Windsor County, Vermont
September 2014

741 Acres
741 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
<i>Sawtimber - MBF (International 1/4")</i>					
Sugar Maple	599	\$290	\$400	\$335	200,800
Spruce/Fir	379	\$100	\$150	\$120	45,800
Yellow Birch	118	\$180	\$250	\$210	24,500
Black Cherry	41	\$200	\$280	\$270	11,100
Red Maple	55	\$70	\$130	\$110	5,900
White Ash	81	\$100	\$160	\$125	10,200
Beech	2	\$30	\$60	\$50	100
<i>Pulpwood - Cords</i>					
Hardwood	10,208	\$10.00	\$15.00	\$12.50	129,100
Spruce/Fir	271	\$3.00	\$9.00	\$4.50	1,200
Pine	46	\$1.00	\$5.00	\$4.50	200

<i>Totals</i>					
Sawtimber Total	1,275	MBF			\$298,400
Sawtimber Per Acre	1.721	MBF			\$403
Sawtimber Per Comm. Acre	1.721	MBF			\$403
Cordwood Total	10,525	Cords			\$130,500
Cordwood Per Acre	14.2	Cords			\$176
Cordwood Per Comm. Acre	14.2	Cords			\$176
Total Per Acre					\$579

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$392,000	\$471,000	\$428,900

BASED ON AUGUST 2010 AND MAY 2012 INVENTORY CRUISES BY WAGNER FOREST MANAGEMENT

Volumes for both cruises were grown forward through the 2014 growing season.

The volumes and values reflect estimated total capital value of merchantable timber.

The volumes and values are not a liquidation value.

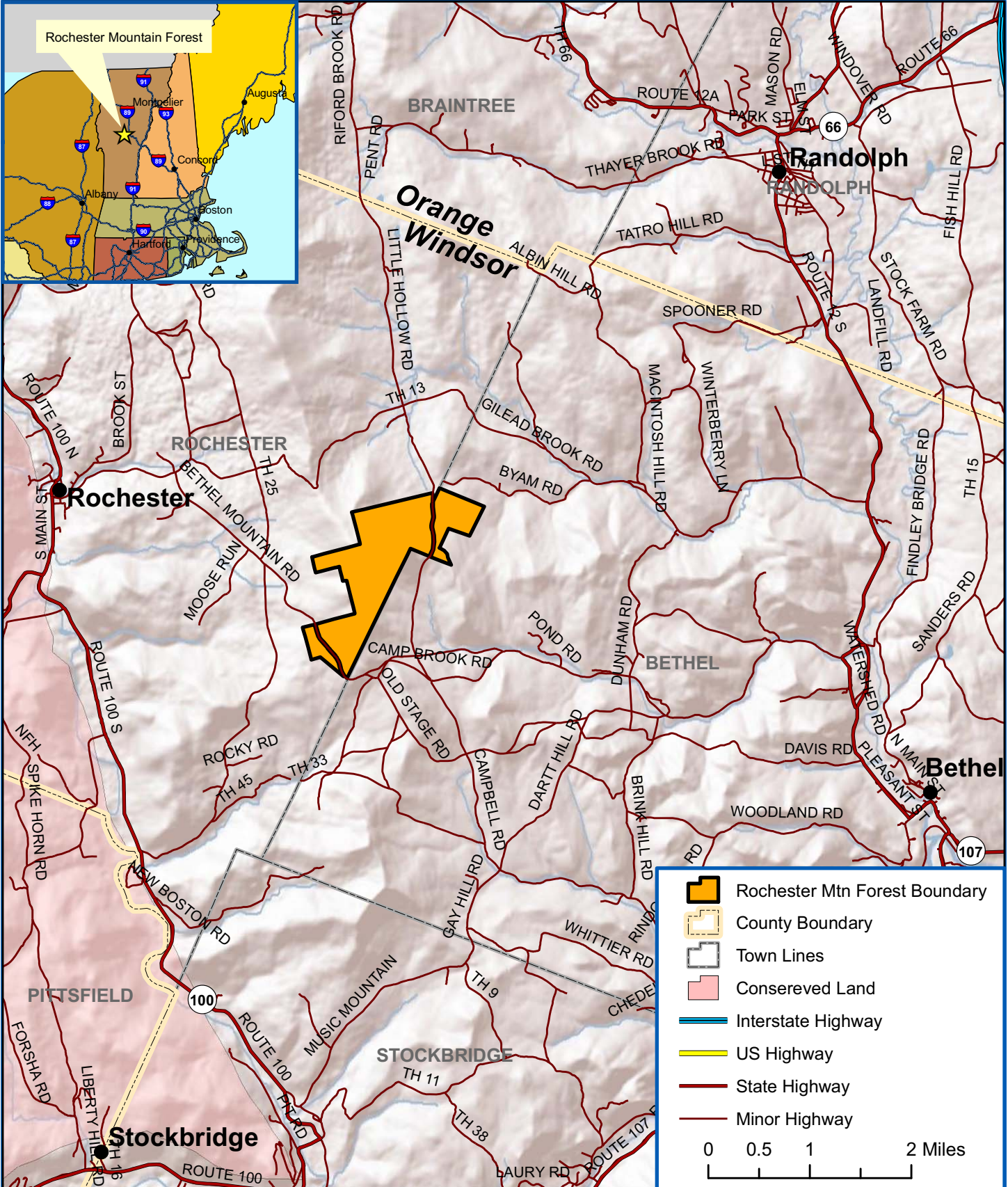
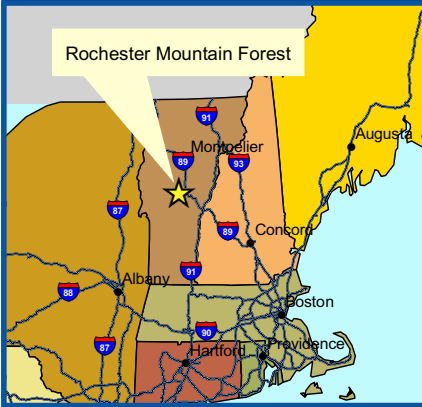
Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.

Locus Map

Rochester Mountain Forest

741 GIS Acres

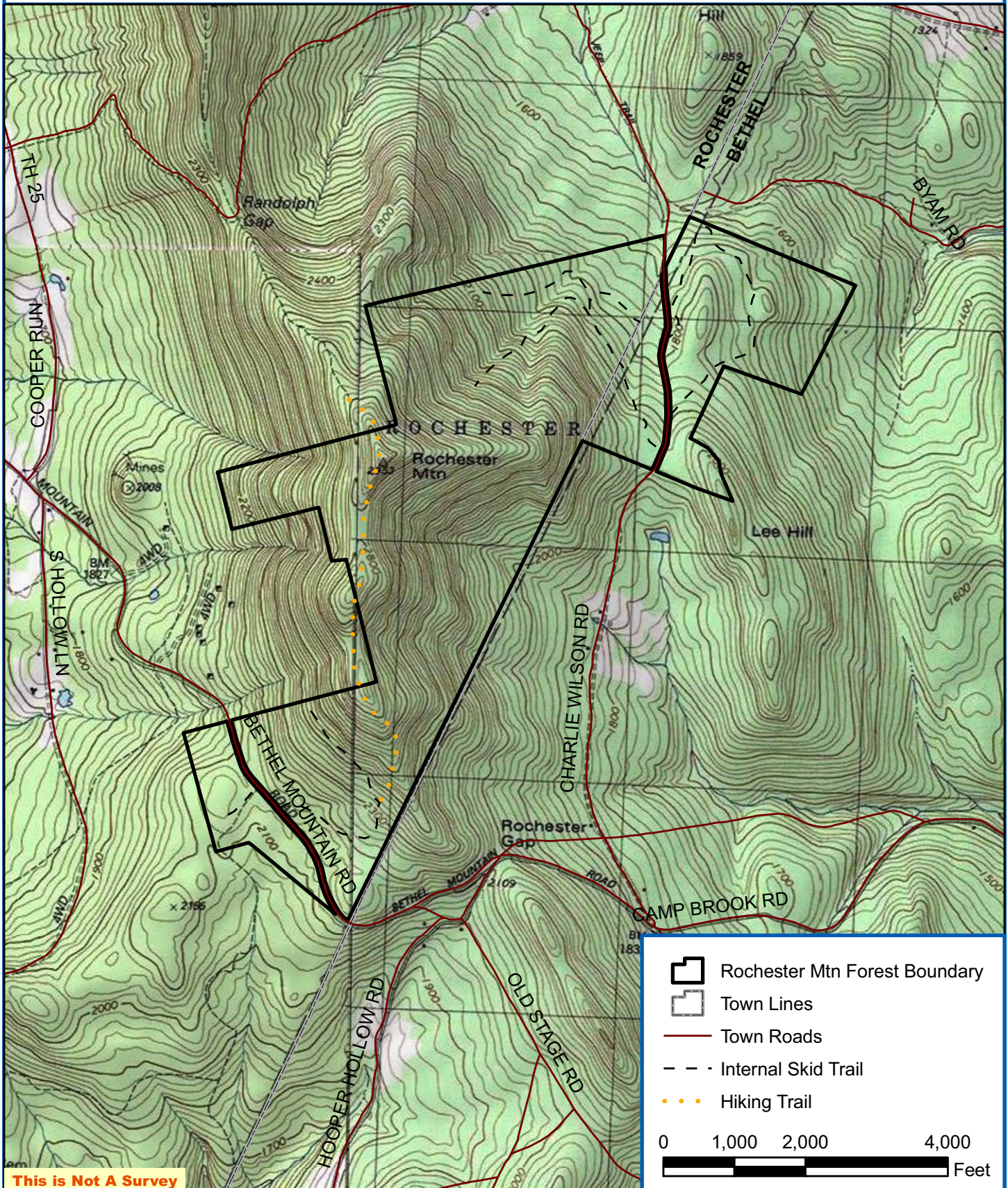
Rochester & Bethel, Vermont



Rochester Mountain Forest

741 GIS Acres

Rochester & Bethel, Vermont



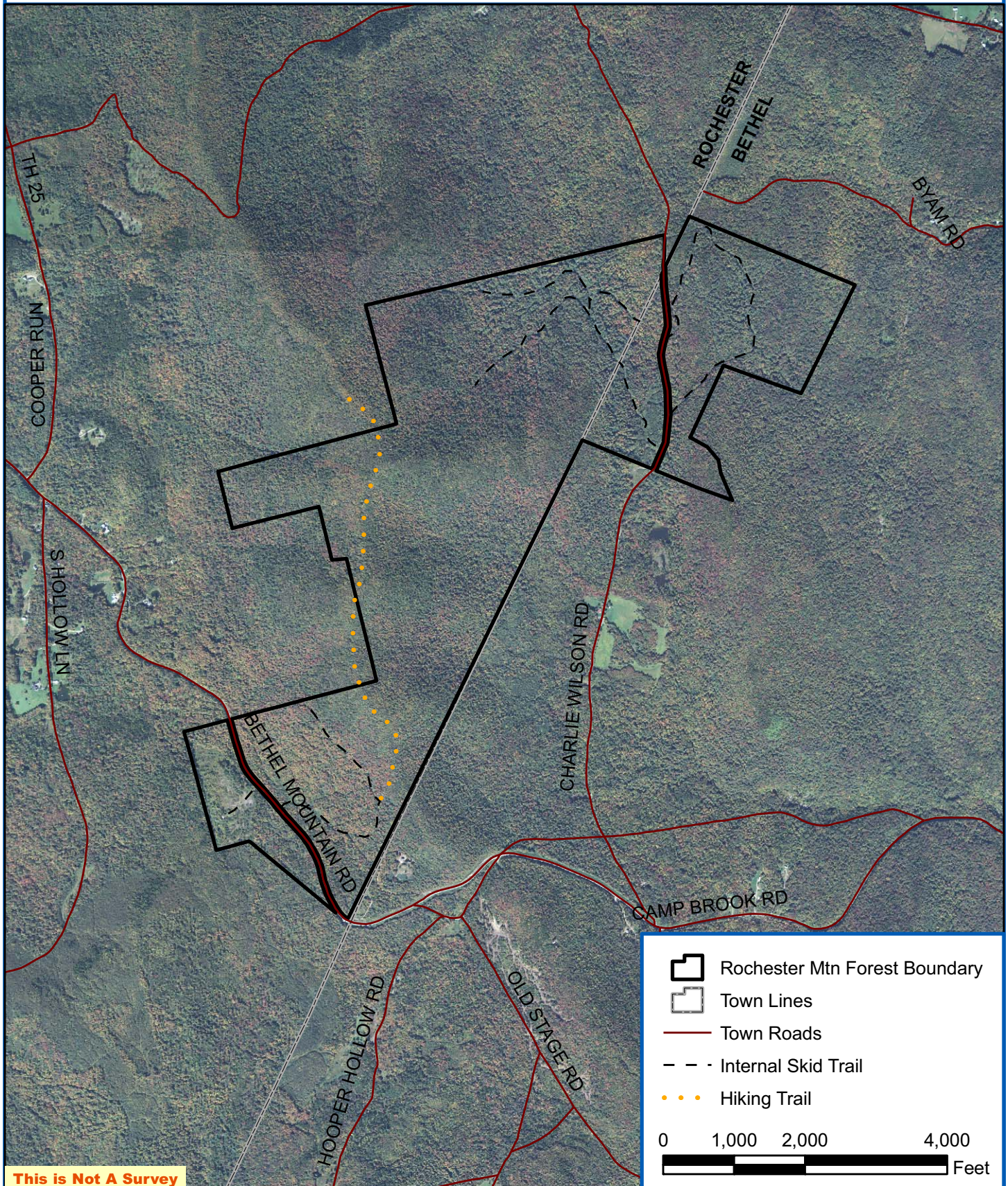
This is Not A Survey

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

Rochester Mountain Forest

741 GIS Acres

Rochester & Bethel, Vermont



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



Vermont Real Estate Commission Mandatory Consumer Disclosure



(This is not a Contract)

This mandatory disclosure shall be given to the consumer at the first reasonable opportunity, and must be given to the consumer before discussion of confidential information; entering into a service agreement; or showing a property.

Right Now You Are A Customer

As a customer, the real estate agent with whom you are working is not obligated to keep confidential the information that you might share with him or her. As a customer, you should not reveal any confidential information that could harm your bargaining position.

Vermont law requires all agents to perform basic duties when dealing with a buyer or seller. You can expect the agent with whom you deal to provide the following services whether you are a Customer or a Client:

- To disclose all material facts pertaining to the property known to the agent.
- To treat both the buyer and seller honestly and not knowingly give false or misleading information.
- To account for all money and property received from or on behalf of the buyer or seller.
- To comply with all state and federal laws related to the practice of real estate.

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

You May Become A Client

Whether you are selling or buying, clients receive more services than customers. You become a client by entering into a written contract with a real estate brokerage firm. All agents in the firm work for you.

In addition to the services noted in the left hand column, as a client you can expect the following services:

- Confidentiality, including bargaining information
- Promotion of your best interest within the limits of the law
- Advice and counsel
- Assistance in negotiations

Important Information

1. You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.
2. Before you hire a brokerage firm, ask for an explanation of the firm's conflict of interest policies.

This form has been presented to you by:

Fountains Land Inc.

Printed Name of Real Estate Brokerage Firm

Todd H. Waldron

Printed Name of Agent Signing Below

T. Waldron

Agent of the Firm Signature

1/22/2014

Date