

## EDEN SQUARE TIMBERLAND

**A conservation easement-encumbered timberland property with managed hardwood and softwood stands, solid access, a recreational camp option and a timber value well below the asking price.**



**601± GIS Acres**  
**Eden, Lamoille County, Vermont**

**Price: \$370,000**

## INVESTMENT OVERVIEW

Eden Square Timberlands is a long-term timber investment property with attractive species composition, secure access and excellent potential for asset appreciation from the timber resource. The ownership, Atlas Timberlands Partnership, is a collaboration between two well-known conservation groups: The Nature Conservancy and the Vermont Land Trust. Together, they have held the property (along with other lands) as a model for managing a diverse array of stewardship goals, including the practice of sustainable silvicultural operations. Their goal in divesting is to raise funds to further their forestland conservation work on new projects.

Investment highlights include:

- Species composition dominated by sugar maple (33%) and yellow birch (23%);
- Net timber value of \$533,000;
- Middle-aged, fully-stocked overstory, well-positioned for asset appreciation;
- Solid access conditions.

## LOCATION

The forest lies in the northern Vermont town of Eden, along the east side of the Lowell Mountain Range. This is a mountainous, rural area populated by small hamlets, working forests and scattered homesteads.

Locally, along Square Road, there are only three homes, with the last residence hosting a local business, Eden Ethical Dogsledding and Lodge (pictured at right center below) - [www.edendogsledding.com](http://www.edendogsledding.com).



Sawlog and pole-sized stems dominate the timber resource.

The small town of Eden is situated 4 miles to the west along Route 100, where Lake Eden is a local landmark, attracting many summer residents. Route 100 is the main transportation corridor through the area, offering ideal access to regional and cross-border forest product manufacturing facilities. This north-south route provides access to Newport, (26 miles to the north) and Morrisville (17 miles to the south), the largest two communities in the region. Montreal, Quebec is 90 miles to the north, while Boston is 3.75 hours to the southeast.



The Lowell Mountain Range with Eden Square Road in view.



## ACCESS

The property offers excellent access from multiple points, providing comprehensive access for all future forest management activities. One segment of frontage (1,870') exists along the town-maintained portion of Square Road, where electric power is available. This frontage has an established driveway at its center.

Access is also provided by  $\pm 500'$  of frontage along Albany Road (not maintained in the winter), where another former landing has been established. Additional access along Collinsville Road ( $\pm 1,535'$  of frontage, not maintained in the winter) gives access to the eastern end of the property.

## SITE DESCRIPTION

The property's terrain is mostly gently sloping, with the only moderate slopes along the Wild Branch River.

Soil drainage is mixed, with areas of semi-compromised soils which are largely located at the land's southern end and defined by the Surface Water Protection Zones (SWPZs) (see the property maps). However, it should be noted that the timber quality in this area is quite good in many areas. Generally, conditions for forest operations are excellent.

All of the streams that run through the land originate near the top of the watershed and thus run low during dry summer months. The exception is the Wild Branch River which runs along the eastern edge of the property.

Elevation ranges from 1,472' ASL (Above Sea Level) along Eden Square Road to 1,218' ASL in the southeast section of the land near the Wild Branch River.



Eden Square Road which is town maintained with electric power roadside. The property is located on the right side of the road.



Wild Branch River along Collinsville Road.



## TIMBER RESOURCE

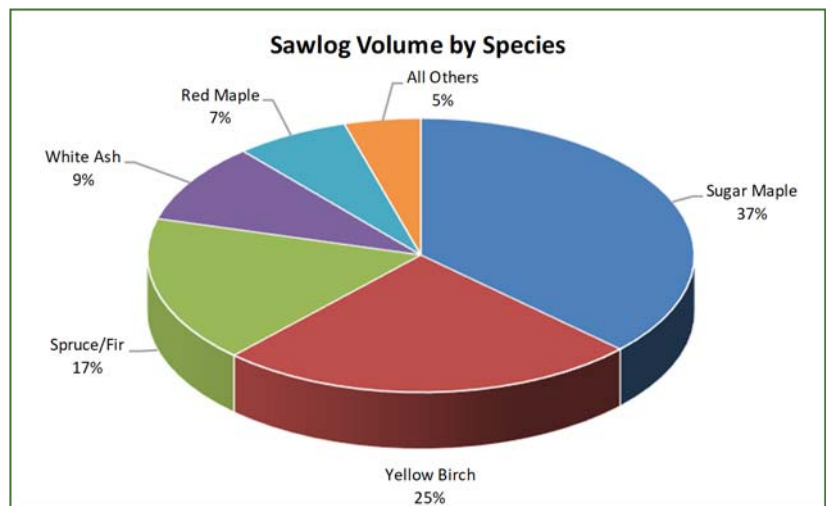
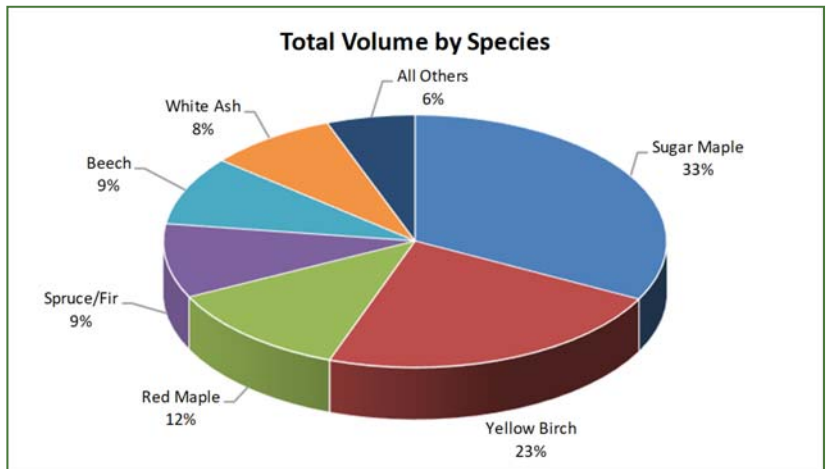
Timber data in this report are based on a monumented and comprehensive timber inventory conducted in May 2016 by M.D. Forestland Consulting, LLC. 147 inventory points were sampled (1 plot per 4.1 commercial acres), covering a 420' x 420' grid and using a 15-factor prism. Sampling statistics are  $\pm 10.8\%$  standard error for sawlog products and  $\pm 7.2\%$  for all cordwood products at the 95% confidence interval, figures well within industry standards. After applying growth for 2016, 2017 and 2018, using regional FIA data averages, the timber data reveal a total sawlog volume of 2,242 MBF International  $\frac{1}{4}$ " scale (3.7 MBF/commercial acre) with 8,825 pulpwood cords (14.7 cords/commercial acre). Combined total volume per commercial acre is 22.2 cords, modestly above the regional average. Stumpage values were assigned to the volumes in May of 2019, producing a property-wide Capital Timber Value (CTV) of \$533,000 (\$887/total acre). See the Timber Valuation in this report for details.

### Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 89% of total volume. Species composition for all products combined offers a favorable mix and is led by sugar maple (33% of total volume) and followed by yellow birch (23%) and red maple (12%), with American beech, white ash and spruce/fir largely making up the balance. The sawlog volume breakdown is quite similar. This species composition is well suited to a long-term timber investment, with solid markets regionally and into Quebec for the products growing on the land. The relatively low beech component is the result of active forest management. Forest density can generally be considered as fully stocked, with the average Basal Area (BA) at 89 ft<sup>2</sup> on 199 stems/acre.



Many areas hold high-quality forest stands of maple, birch and ash.



## TIMBER RESOURCE (continued)

### Sawlog Value/ Thinning History:

Sawlog value is largely dominated by sugar maple (42%) and yellow birch (25%), with the balance comprised of common associates.

Since the tenure of the current conservation group owner-partnership began in 1997, thinning and small/large group cuts were conducted during several seasons until 2004 with the first entry in the late 90s.

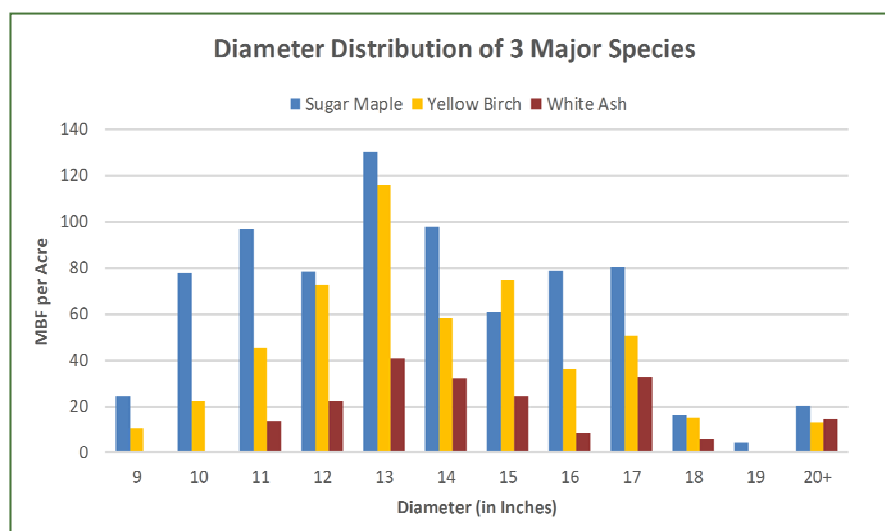
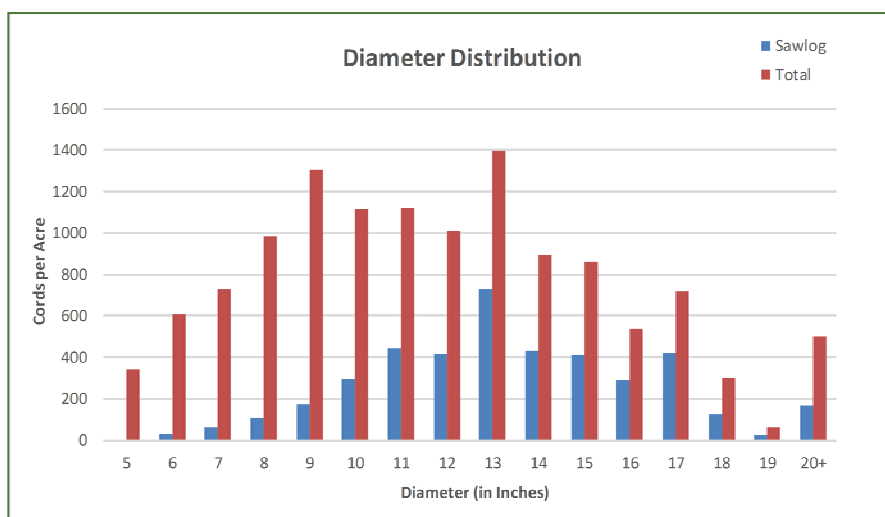
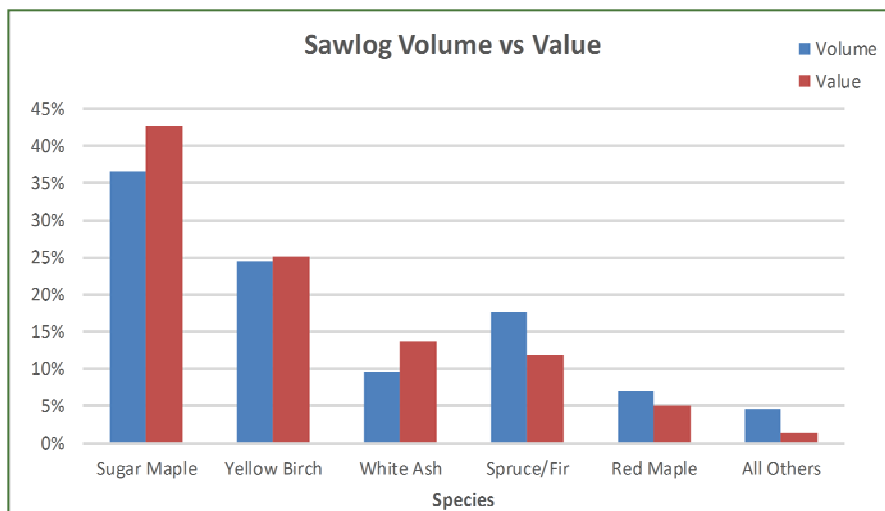
### Diameter Distribution:

Average diameter for all products combined is 11.5", while the average sawlog diameter is nearly 13.0". Generally, four size classes predominate, with a pre-pole class (5"-6" stems) accounting for 13% of stocking, a pole-sized class (7"-10" stems) 35%, small sawlog class (11"-14" stems) 31%, and a large sawlog class (15"+ stems) 21%.

The growing stock on the forest (5"-10" diameters) holds 48% of total stocking (by basal area). American beech is only 8% of this growing stock, with the balance in desirable species. Average diameter for the three main species are: sugar maple 13.0", yellow birch 13.5" and white ash 14.0".

### Sugarbush Data:

The sugarbush tap map at the end of this report summarizes the potential taps on the property. Unit B holds opportunity for a sugarbush set-up; however, electric power is not available in this area.





## CONSERVATION EASEMENT

The conservation easement on the property will be 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.

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 diameters set for each species;
- Surface Water Protection Zones (SWPZs), permit harvesting/sugaring with special consideration to maintaining water quality;
- One camp structure of 800 ft<sup>2</sup> is permitted.

The maps provided in this report designate the SWPZs. Copies of the easement are available upon request.

## ACREAGE, TAXES & TITLE

Property taxes per acre are roughly \$2.78/acre (±\$1,670). The property **IS** enrolled in the State of Vermont’s Use Value Appraisal (UVA) program. All boundaries appear to be well marked.

Upper Right: Maple stand along the VAST snowmobile trail at the eastern end of the property.

Lower Right: Hardwood stand on the slopes leading to Wild Branch River.



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

## Eden Square Timberland Timber Valuation

Prepared By

**F&W FORESTRY SERVICES INCORPORATED**

Eden, Lamoille County, Vermont  
May 2019

601 Acres  
601 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
<b><i>Sawtimber - MBF (International 1/4")</i></b>					
Sugar Maple	365	350.00	400.00	385.00	<b>140,400</b>
Yellow Birch	355	200.00	300.00	250.00	<b>88,700</b>
Spruce/Fir	397	100.00	150.00	125.00	<b>49,600</b>
White Ash	184	250.00	350.00	300.00	<b>55,100</b>
Sugar Maple Pallet	451	50.00	100.00	75.00	<b>33,800</b>
Red Maple	87	150.00	225.00	200.00	<b>17,400</b>
Yellow Birch Pallet	186	35.00	75.00	50.00	<b>9,300</b>
Pallet / Grade 3	123	35.00	60.00	50.00	<b>6,100</b>
Yellow Birch Veneer	10	550.00	650.00	600.00	<b>6,200</b>
Sugar Maple Veneer	4	800.00	1,000.00	900.00	<b>3,200</b>
Hemlock	64	40.00	60.00	50.00	<b>3,200</b>
Black Cherry	7	150.00	200.00	175.00	<b>1,200</b>
Basswood	11	30.00	50.00	40.00	<b>400</b>
<b><i>Pulpwood - Cords</i></b>					
Hardwoods	8,249	10.00	16.00	14.00	<b>115,500</b>
Spruce/Fir	491	4.00	7.00	5.00	<b>2,500</b>
Hemlock	86	4.00	7.00	5.00	<b>400</b>

<b><i>Totals</i></b>					
Sawtimber Total	2,242 MBF				\$414,600
Sawtimber Per Acre	3.731 MBF				\$690
Sawtimber Per Comm. Acre	3.731 MBF				\$690
Cordwood Total	8,825 Cords				\$118,400
Cordwood Per Acre	14.7 Cords				\$197
Cordwood Per Comm. Acre	14.7 Cords				\$197
Total Per Acre					\$887

<b>Total Value</b>	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$480,000	\$574,000	\$533,000

BASED ON MAY 2016 INVENTORY CRUISE BY M. D. FORESTLAND CONSULTING

Volumes have been grown forward for 2016, 2017 & 2018 at growth rates in line with FIA data with certain adjustments.)

Volumes are based on a 147 plots taken on a 420' x 420' grid covering 601 commercial acres

Statistical Error: 10.8% for all sawlog products and 7.2% on all cord products at the 95% confidence interval

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

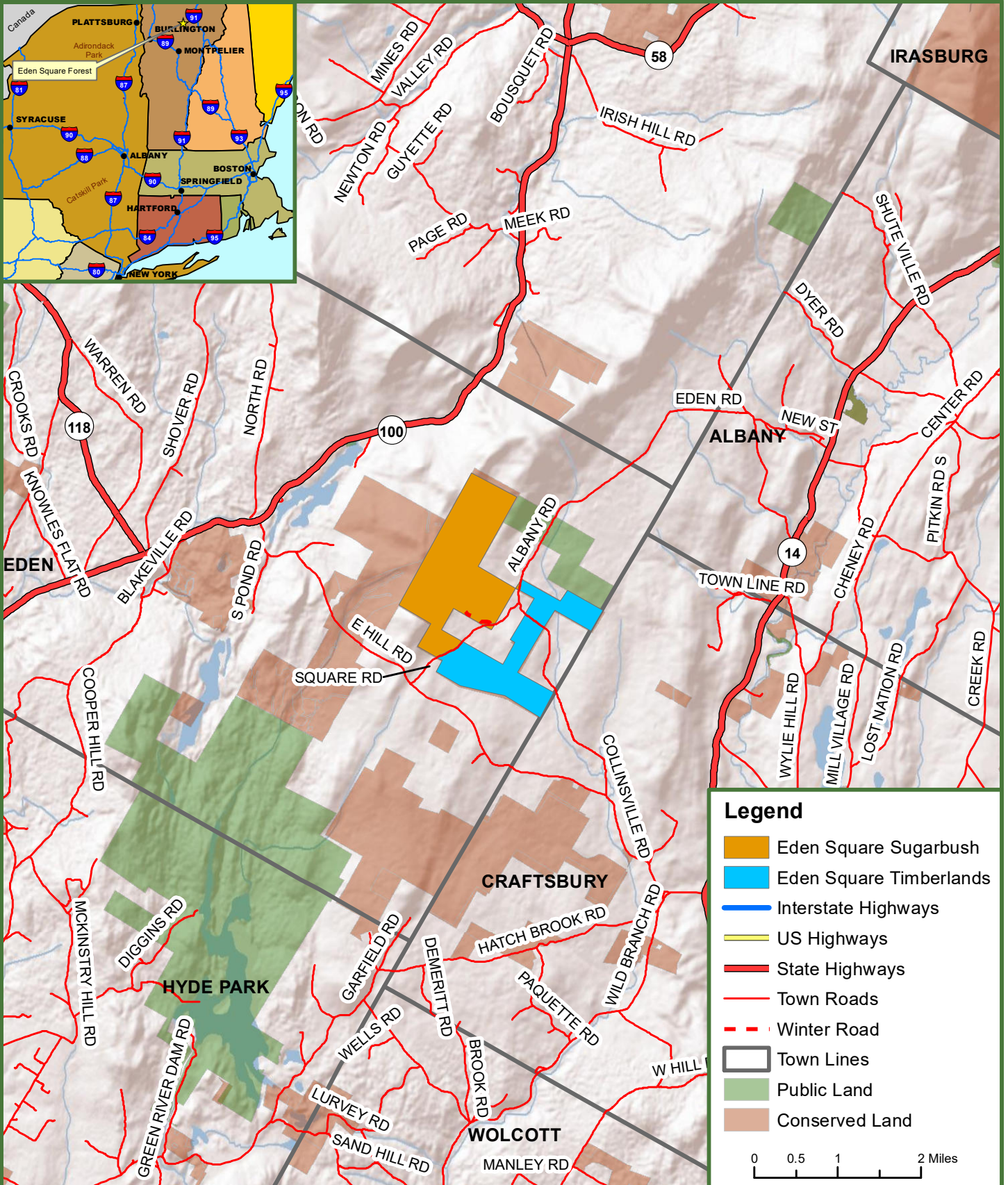
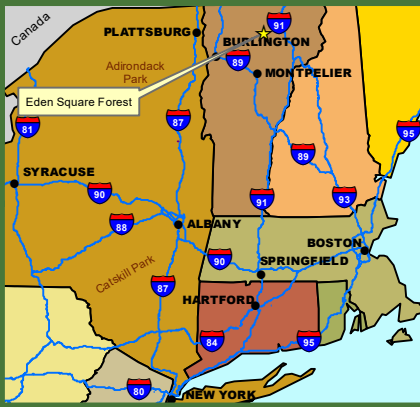
## Eden Square Forest

1,572 GIS Acres

### Eden, Lamoille County, Vermont



**Fountains  
Land**  
AN F&W COMPANY

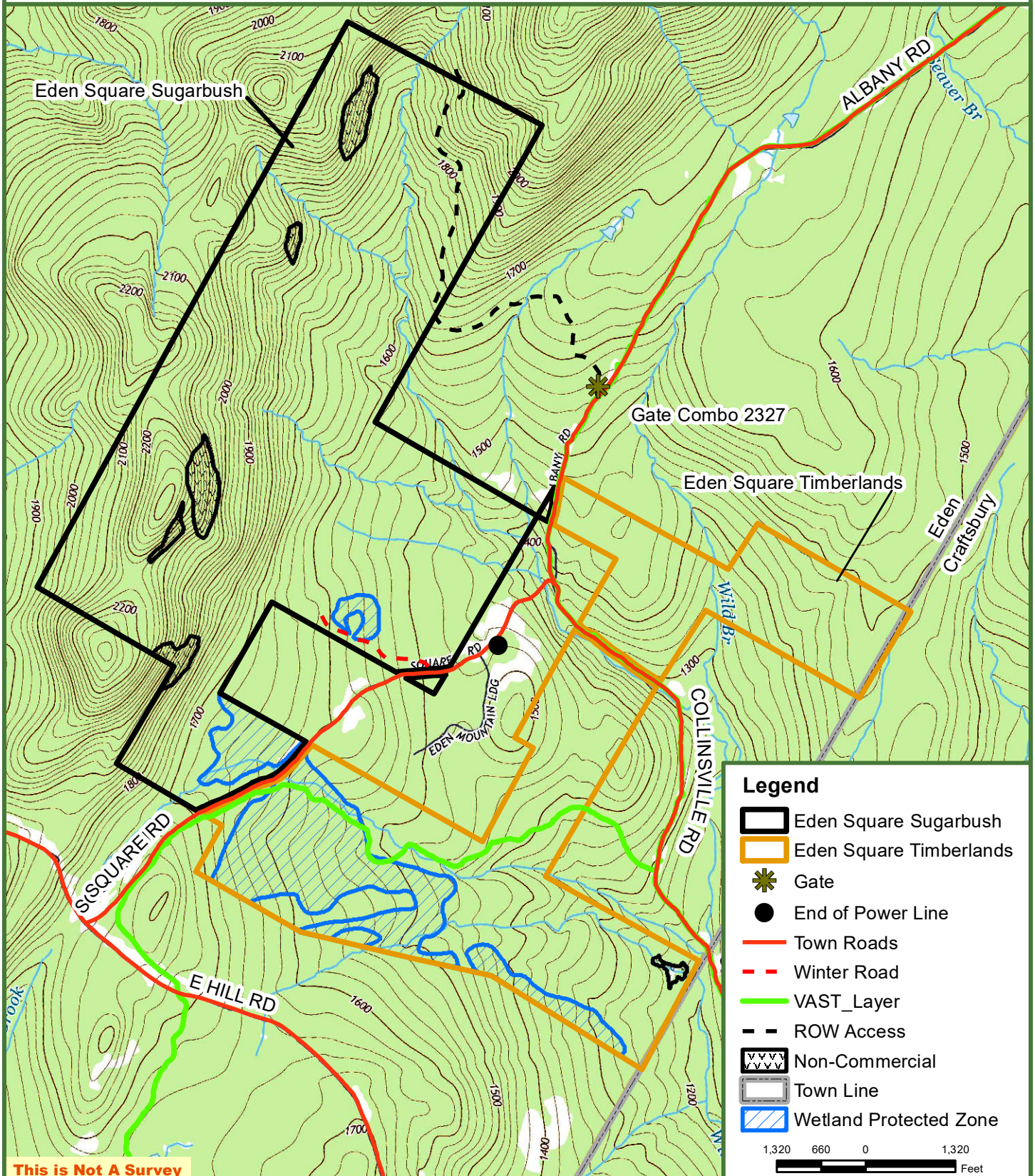






# Eden Square Forest

Eden Square Sugarbush 971 GIS Acres  
Eden Square Timberlands 601 GIS Acres  
Eden, Lamoille County, Vermont



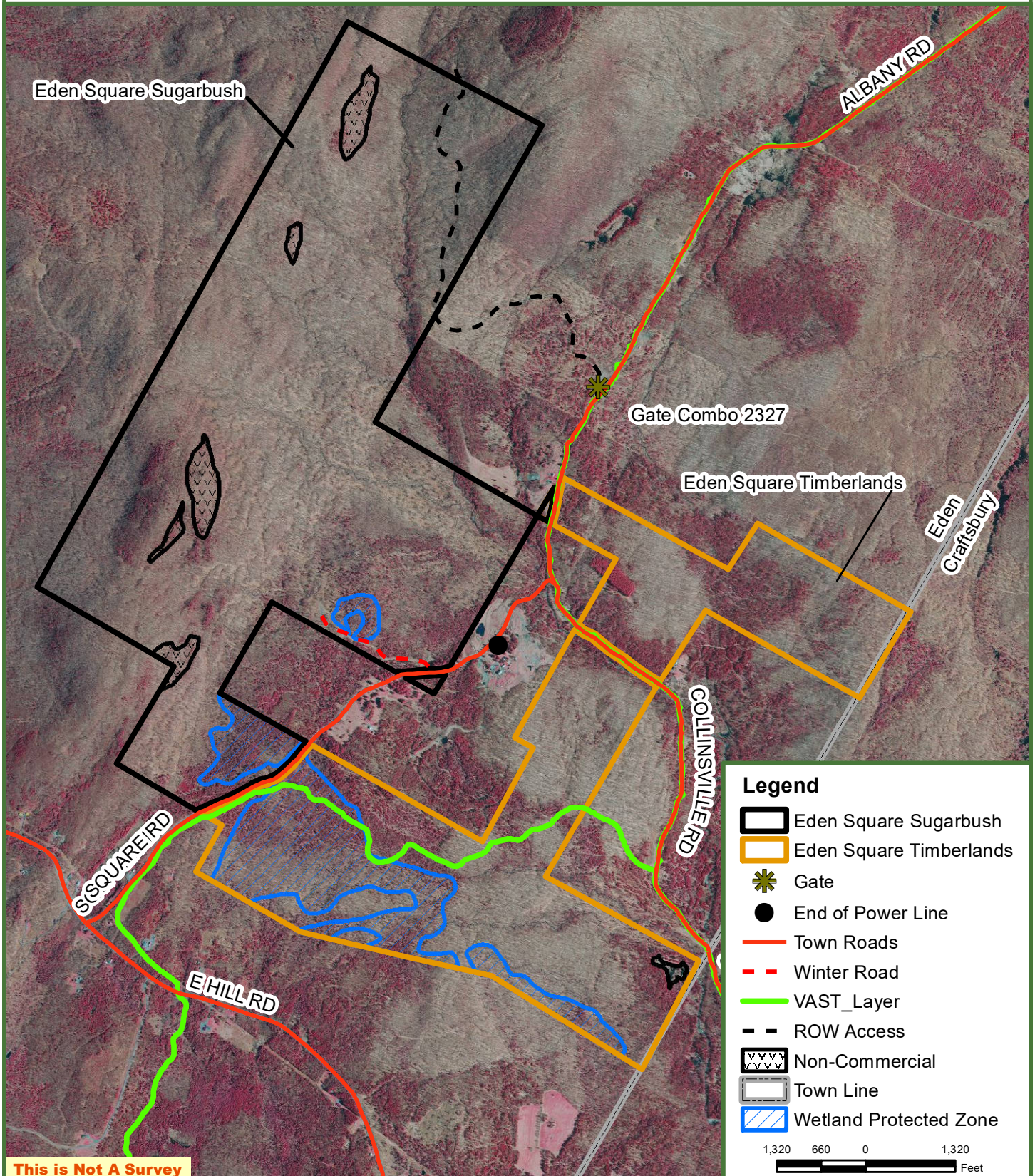
Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location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





# Eden Square Forest

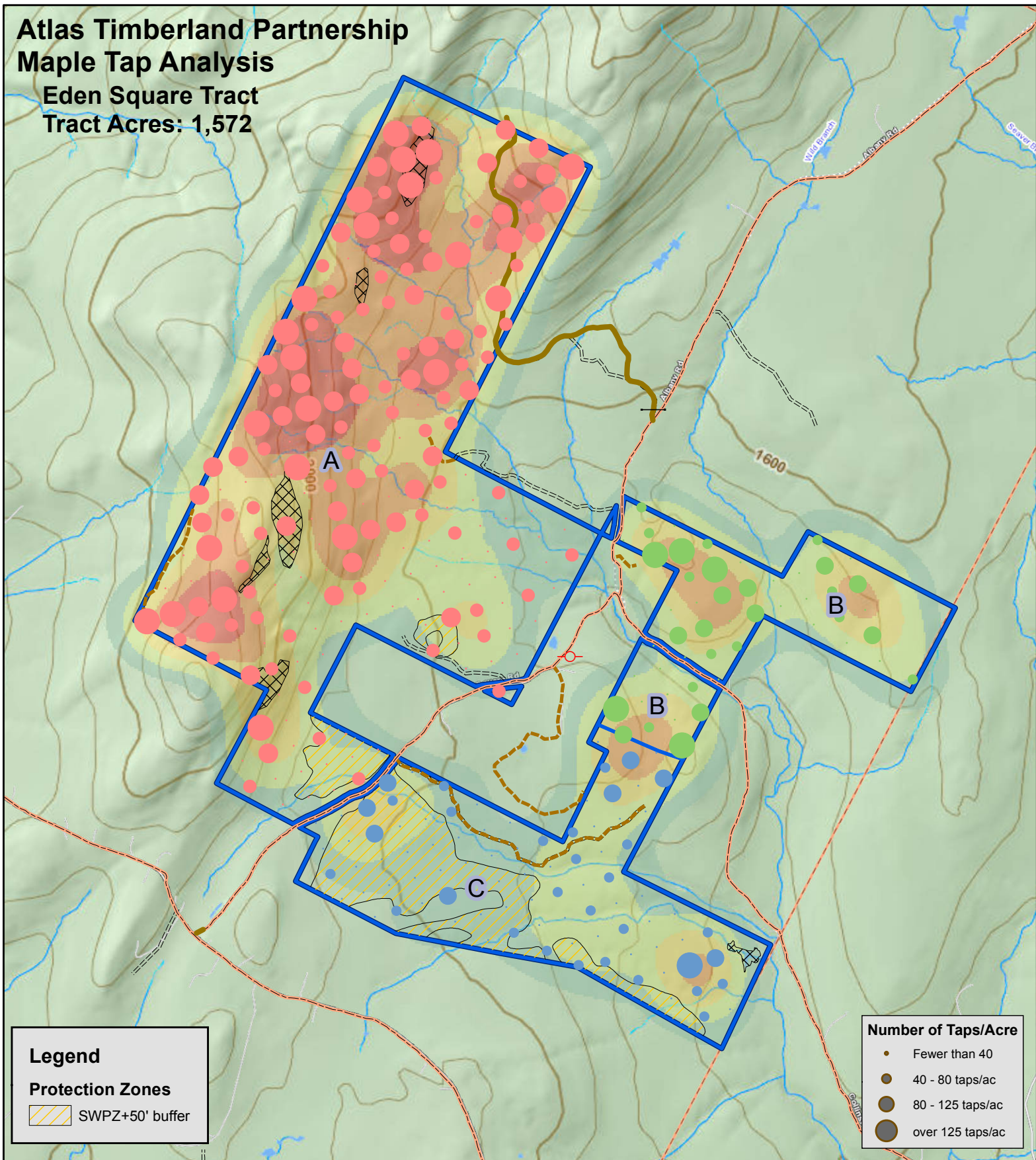
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Atlas Timberland Partnership  
Maple Tap Analysis  
Eden Square Tract  
Tract Acres: 1,572



Legend

Protection Zones

SWPZ+50' buffer

Number of Taps/Acre

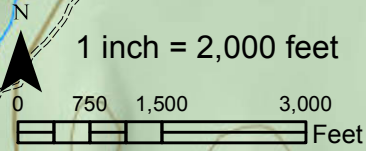
- Fewer than 40
- 40 - 80 taps/ac
- 80 - 125 taps/ac
- over 125 taps/ac

Sugar Maple and Red Maple  
Tree per acre >= 9" dbh

Unit	acres	Average Taps /ac	Total Taps	Inventory plots
A	971	54	52,445	234
B	220	50	10,995	56
C	381	29	11,037	91
Excluded	-		-	
Totals	1,572	47	74,477	381

Note:  
TPA counts are based on plot-level occurrence of  
Sugar Maple and Red Maple in 2016 cruise data.  
Only trees 9" and above were included in the  
analysis, using UVA guidelines.

Map drafted: 29 Aug 2018  
R.J. Turner Company  
Bristol, VT





# 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