

## HEADWATERS FOREST

**The land offers a solid, long-term timber investment opportunity with paved road access, river and pond frontage, plus the ability to build a recreational camp.**



The land is divided by Route 12, the state park at Elmore Mountain is in view upper left. The majority of the forestland is to the right, out of view.

***731.3 Surveyed Acres  
Elmore, Lamoille County Vermont***

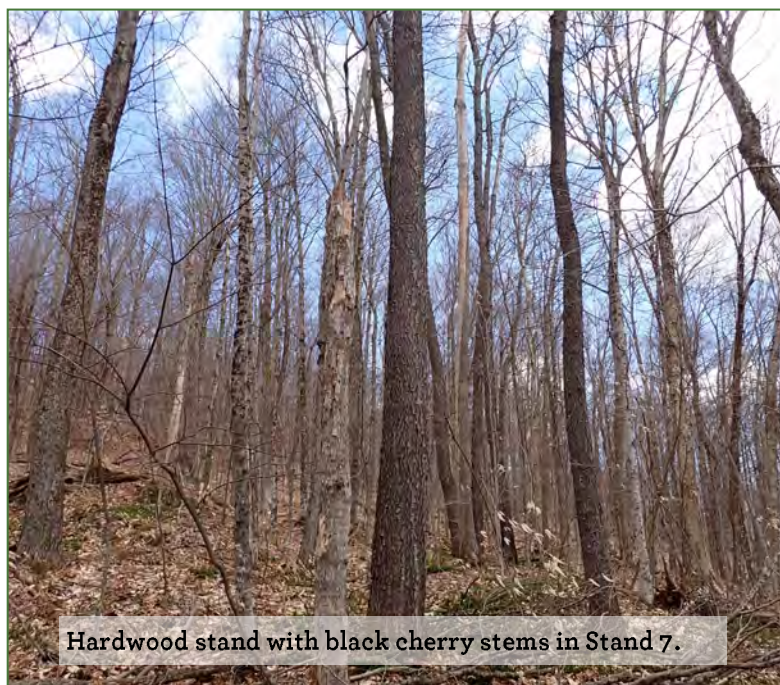
**Price: \$490,000**



## INVESTMENT OVERVIEW

Headwaters Forest represents an excellent timber investment opportunity with attractive species composition, diverse diameter distribution, and superior access. The land also offers a great recreational amenity by supporting the development of a camp building.

The ownership, Vermont Land Trust (VLT), acquired the land in 2017 from the Wolloch Family, who formerly owned the property since 1983. The family sold to VLT to ensure the property will remain as a long-term forest resource. As part of the 2022 Worcester Woods Project to protect 6,500 acres from future development, the VLT has transferred a conservation easement on the land to the State of Vermont, which will oversee the easement terms. VLT's goal in divesting is to raise funds to further its forestland conservation work on new projects.



Hardwood stand with black cherry stems in Stand 7.

### Investment highlights include:

- Long-term timber investment & possible sugarbush opportunity with managed timber resource;
- Attractive species composition, dominated by The Maples, yellow birch, and spruce/fir;
- Exceptional access with 1.6 miles of paved road frontage;
- Standing timber value well above the property's asking price;
- Attractive location with recreational opportunity supported by various sites to build a camp;
- The land is subject to a conservation easement which restricts non-sustainable forest management and the building of any homes.



The land's eastern side of Route 12 is in view and extends to the ridge.



## LOCATION

Headwaters Forest is located along both sides of Route 12 between Montpelier and Morrisville in Elmore, Vermont. Elmore is a hilly, rural town known for its popular lake, mountain, and State Park of the same name, all just north of the property. A landscape of scattered valley farms, widely dispersed hillside homes, and working forests define the town, with a classic Vermont country store, post office, town hall, and lakeside camps occupying its small village center.

Route 12 runs north-south through the town, providing access to the state capital of Montpelier and Interstate 89, 17 miles to the south. Nine miles to the north is Morrisville and Routes 15 and 100. These major roads provide ideal transportation corridors to regional and Canadian forest product mills from the property.

The landscape just west of Route 12 is characterized by the high-elevation Worcester Range, a 15-mile long, north-south series of mountains. Most of this range is part of the C.C. Putnam State Forest. Sweeping views of the Worcester Range are visible from the property's mid to upper elevated areas.

## ACCESS

The land has roughly 1.6 miles of frontage on both sides of Route 12, a paved state highway. There are various old driveways that have previously been used in association with former forest management activities. A right of way through the lands to the west provides a good access option for the land west of the wetland complex.

Old internal woods trails extend throughout the property. In addition, a mountain bike trail exists at the land's northwestern end.

Directions; from the south, travel 7.9 miles north along Route 12 from LBJ's Grocery Store in Worcester to the land's southern boundary. From the north, travel 3.5 miles south along Route 12 from the Elmore Store to the land's northern boundary.



Land's northern tip touches Little Elmore Pond, Elmore Mountain in view.



Route 12 bisects the land providing excellent access conditions.



## SITE DESCRIPTION

The property straddles the headwaters of two major Vermont watersheds and rivers. Most of the land sits within the Winooski River Watershed, with the headwaters of the North Branch of the Winooski River running through the length of the land along its western side of Route 12. This year-round river creates a wetland complex along much of its flow through the property. The extreme northwestern corner of the land sits within the Lamoille River Watershed, draining into Little Elmore Pond and north to Elmore Pond Brook. The property has an open water beaver pond and touches Little Elmore Pond within this area. At the land's southeastern section, Barnes Brook flows through the property.

Most of the terrain is gently sloping towards the access with primarily a western aspect (however, eastern and southern aspects exist). With the exception of the 55 acres of wetland, all of the terrain will support a mechanical harvesting operation, and the access easily allows chip vans to enter the property, providing greater options in the future to access low-grade forest products markets.

The height of land exists along a ridge at the land's eastern side with an elevation of 1,840'. This unnamed ridge extends along the eastern boundary. The elevational low point is 1,220', where the North Branch leaves the property.

The northwestern tip of the property touches the scenic Little Elmore Pond, and in this area, an active beaver population has created an open water wetland. An old woods trail leads to this area.



Hardwood stand with Worcester Range to west in view.



Frontage on North Branch of Winooski River.



The land touches Little Elmore Pond in view. Beyond is Elmore Mountain, a local hiking destination.



## TIMBER RESOURCE

Timber data in this report are based on a timber inventory conducted in July of 2016. Upon adding growth since 2016, the data reveal a total sawlog volume of 3,250 MBF International ¼" scale (5.1 MBF/acre) and 12,801 pulpwood cords (20.0 cords/acre). The combined total per acre volume is 30.2 cords, a figure above the regional average. Stumpage values have been assigned in February of 2022 by F&W Forestry Services, producing a property-wide Capital Timber Value (CTV) of \$559,100 (\$873/acre). See the Timber Valuation in this report for details.

### Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 69% and softwoods at 31% of total volume. Species composition for all products combined offers a favorable mix led by red maple (27%), spruce/fir (26%), sugar maple (14%), yellow birch (11%), white ash (6%), with other common northern hardwoods and hemlock as associates making up the balance. The sawlog volume breakdown consists largely of species with historically strong demand, dominated by spruce/fir, The Maples, and yellow birch.

### Stocking and Stem Quality:

Overall, forest stocking is variable, with stocked to overstocked conditions in nearly all stands. Natural regeneration is abundant in most areas. Wetlands account for +/-55 acres with no property value assigned to this area.

The average Basal Area (BA) is 113 ft<sup>2</sup> on 252 stems/acre. The Acceptable Growing Stock (AGS) basal area is 59 ft<sup>2</sup>, indicating overall good tree form and quality, helping to provide robust asset appreciation in the coming decades.

Notable is the limited beech component in both the overstory and within the regeneration, a situation that will allow regeneration of other preferred species in the future.

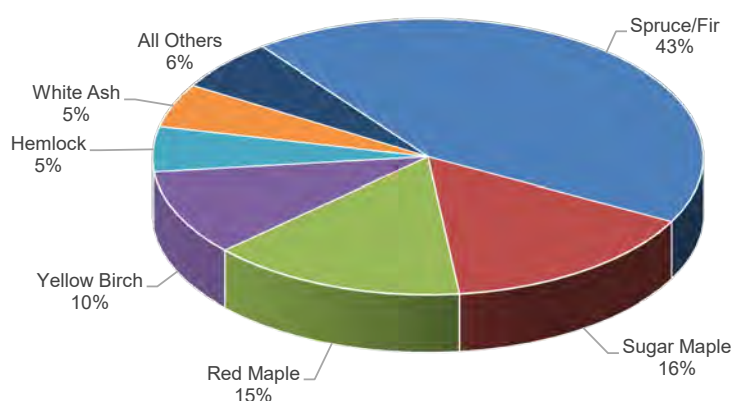


Hardwood stand on western side of property.



The land's steeper slopes in Stand 7 leading to ridge.

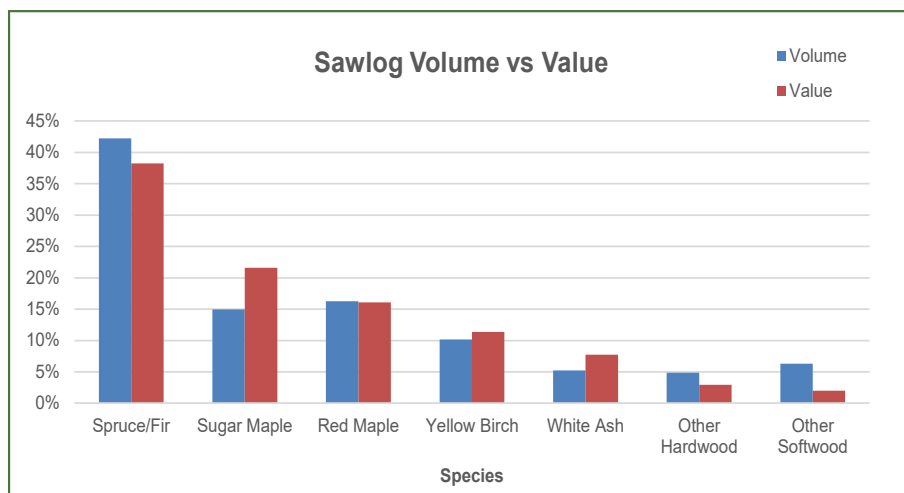
Sawlog Volume by Species



## TIMBER RESOURCE (continued)

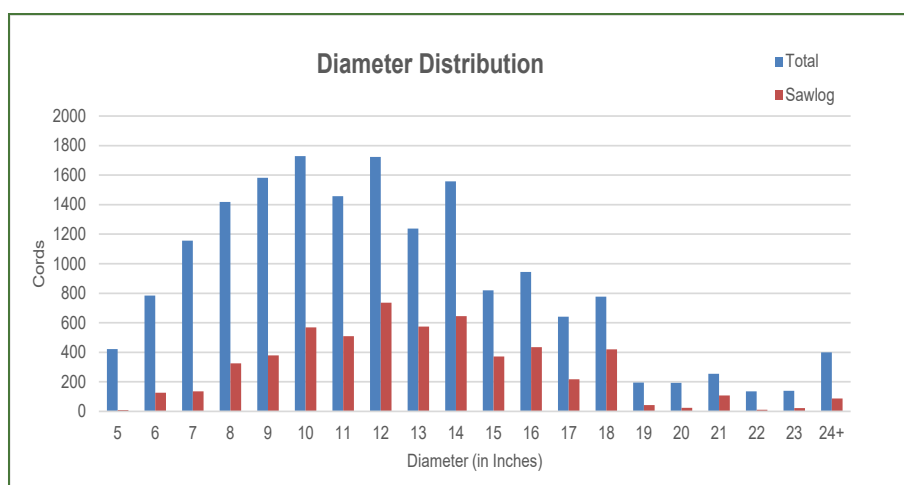
### Sawlog Value:

Sawlog value is dominated by spruce/fir (38%), followed by other species with a long history of strong demand from manufacturing facilities situated locally, regionally, and across the border in Quebec, Canada (all within trucking distance from the property). The mix of softwood and hardwood species diversifies future cash flows and market risk, as softwoods mature before hardwoods, and markets for structural timber (softwoods) do not always parallel demand for hardwood lumber.



### Diameter Distribution:

The average diameter for all products combined by volume is 11.5", while the average sawlog diameter is 12.5". Average diameters for the three major species are sugar maple 14", red maple 14.5", and spruce/fir 10". The diameter distribution indicates a forest with varied age classes, primarily consisting of a 30-year-old age class, 50-year-old, and > 70 years of age. There should be income opportunity every 20 years given these age classes, with each successive period generating a higher financial yield.

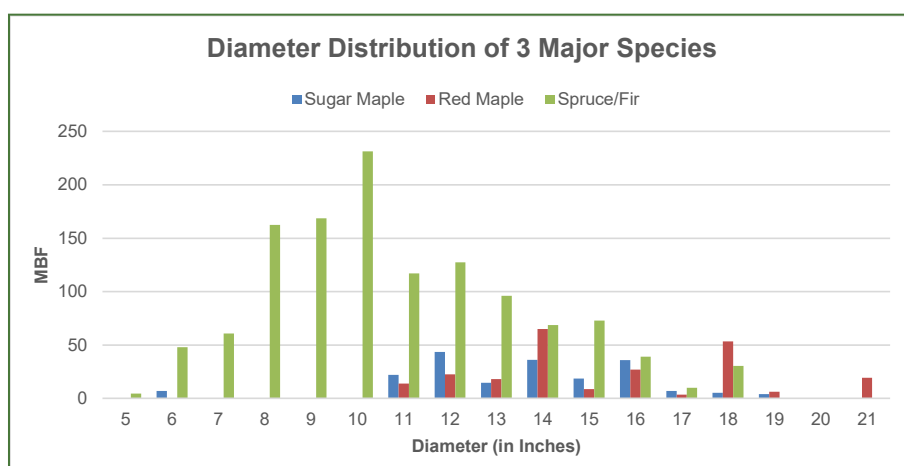


### Forest Stands & Silvicultural History:

The property's 2016 forest management plan has delineated nine forest operating stands.

Forest management last occurred in the early to mid-1990s (nearly 30 years ago).

The management plan calls for thinning in stands 4 & 7, covering 163 acres. This forest management activity will generate roughly \$40,000-\$50,00 of income for the ownership.



### Sugarbush Potential:

Parts of the eastern side of the property likely hold a maple resource that may support a commercial sugaring operation. It's possible this side of the property could offer nearly 9,000-10,000 taps. Electric power exists at the land's northern boundary.



## CONSERVATION EASEMENT

The conservation easement on the property is held by the State of Vermont, Agency of Natural Resources, Department of Forest, Parks and Recreation. The seller, Vermont Land Trust (VLT), has been the owner since 2017, acquiring the land from the Wolloch Family, whose wishes were to ensure the property would remain as a productive, unfragmented forest resource landscape. In early 2022 the VLT transferred a conservation easement to the State of Vermont. A copy of the conservation easement is available upon request.

A working forest "partnership" with The State of Vermont, Agency of Natural Resources, offers the new owner predictability and cooperation, given the long history and solid reputation this Agency has in overseeing other conservation easements under its stewardship.

A principal objective of the easement is to minimize the ecological impacts of a managed forest resource to provide a long-term source of forest products.



View of Little Elmore Pond from the property.

### 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;
- Surface Water Buffer Zones (SWBZs) covering +/-106 acres, permit limited harvesting/sugaring, with special consideration to maintaining water quality;
- One camp structure of 800 ft<sup>2</sup> is permitted.

## ACREAGE, TAXES & TITLE

The property is owned by the VLT, whose deed is recorded in Book 78, Page 170. Property taxes for 2022 were roughly \$2,259. The entire property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. The currently approved plan was developed in 2016. The land was surveyed in 1983.



Stands are fully stocked as represented in this mixed wood stand type.

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.

# Wolloch Forest

## Estimated Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Elmore, Vermont  
February 2022

716.0 Total Acres  
640.5 Commercial (Forested) Acres

Species	Volume	Unit Price Range			Total Value
	MBF/CD	Low	High	Likely	Likely
<b>Sawtimber - MBF</b>					
Spruce/Fir	1,382	100.00	150.00	125.00	<b>172,700</b>
Sugar Maple	214	300.00	400.00	360.00	<b>76,900</b>
Red Maple	293	150.00	250.00	215.00	<b>62,900</b>
Yellow Birch	196	175.00	275.00	200.00	<b>39,200</b>
White Ash	152	200.00	300.00	225.00	<b>34,100</b>
Sugar Maple Pallet	276	50.00	100.00	75.00	<b>20,700</b>
Hardwood Pallet	281	30.00	60.00	40.00	<b>11,200</b>
Birch Pallet	168	30.00	60.00	40.00	<b>6,700</b>
Black Cherry	45	100.00	200.00	175.00	<b>7,900</b>
Hemlock	172	30.00	50.00	45.00	<b>7,700</b>
Yellow Birch Veneer	10	600.00	800.00	700.00	<b>7,100</b>
White Birch	20	60.00	115.00	75.00	<b>1,500</b>
White Pine	8	100.00	140.00	115.00	<b>1,000</b>
Beech	9	25.00	70.00	45.00	<b>400</b>
White Pine Pallet & Other SW	26	10.00	25.00	15.00	<b>400</b>
<b>Pulpwood - Cords</b>					
Hardwood	10,036	7.00	15.00	10.00	<b>100,400</b>
Spruce/Fir	2,073	2.00	5.00	3.00	<b>6,200</b>
Hemlock	568	2.00	5.00	3.00	<b>1,700</b>
Other SW	125	2.00	5.00	3.00	<b>400</b>

<b>Totals</b>					
Sawtimber Total	3,250	MBF			<b>\$450,400</b>
Sawtimber Per Acre	4.540	MBF			<b>\$629</b>
Sawtimber Per Comm. Acre	5.075	MBF			<b>\$703</b>
Cordwood Total	12,801	Cords			<b>\$108,700</b>
Cordwood Per Acre	17.9	Cords			<b>\$152</b>
Cordwood Per Comm. Acre	20.0	Cords			<b>\$170</b>
Total Per Comm. Acre					<b>\$873</b>

<b>Total Value</b>	<u>Low</u> \$432,000	<u>High</u> \$715,000	<u>Likely</u> <b>\$559,100</b>
--------------------	-------------------------	--------------------------	-----------------------------------

BASED ON A JULY 2016 INVENTORY CRUISE BY MD FORESTLAND CONSULTING

Inventory is based upon 99(15 BAF) inventory plots on a 525' x 525' grid (1 plot equals 6.5 acres)

Statistical error: ±12.2% for sawlog products and ±7.4% for all products combined at the 90% Confidence Level

Growth applied for 5.5 growing seasons, at rates calculated from FIA data for the region.

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

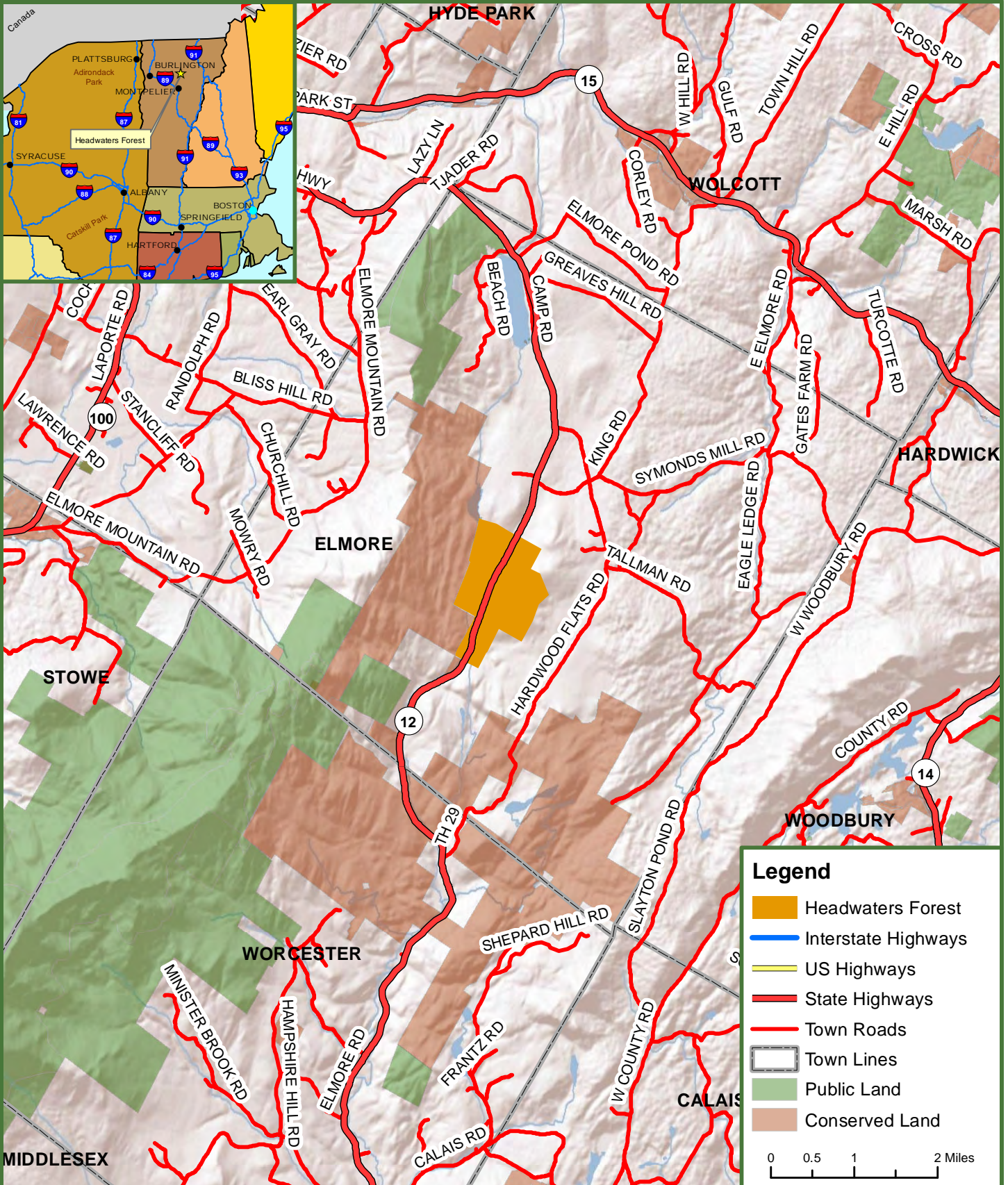
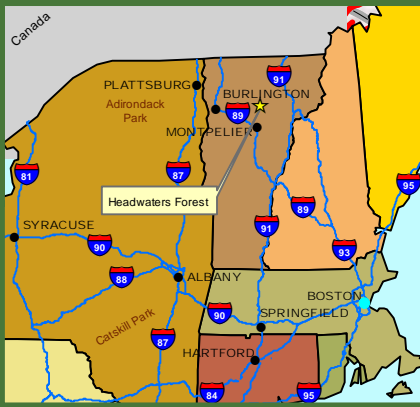
The volumes and values are not a liquidation value.

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



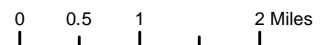


Locus Map  
**Headwaters Forest**  
728 GIS Acres  
Elmore, Washington County, Vermont



**Legend**

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

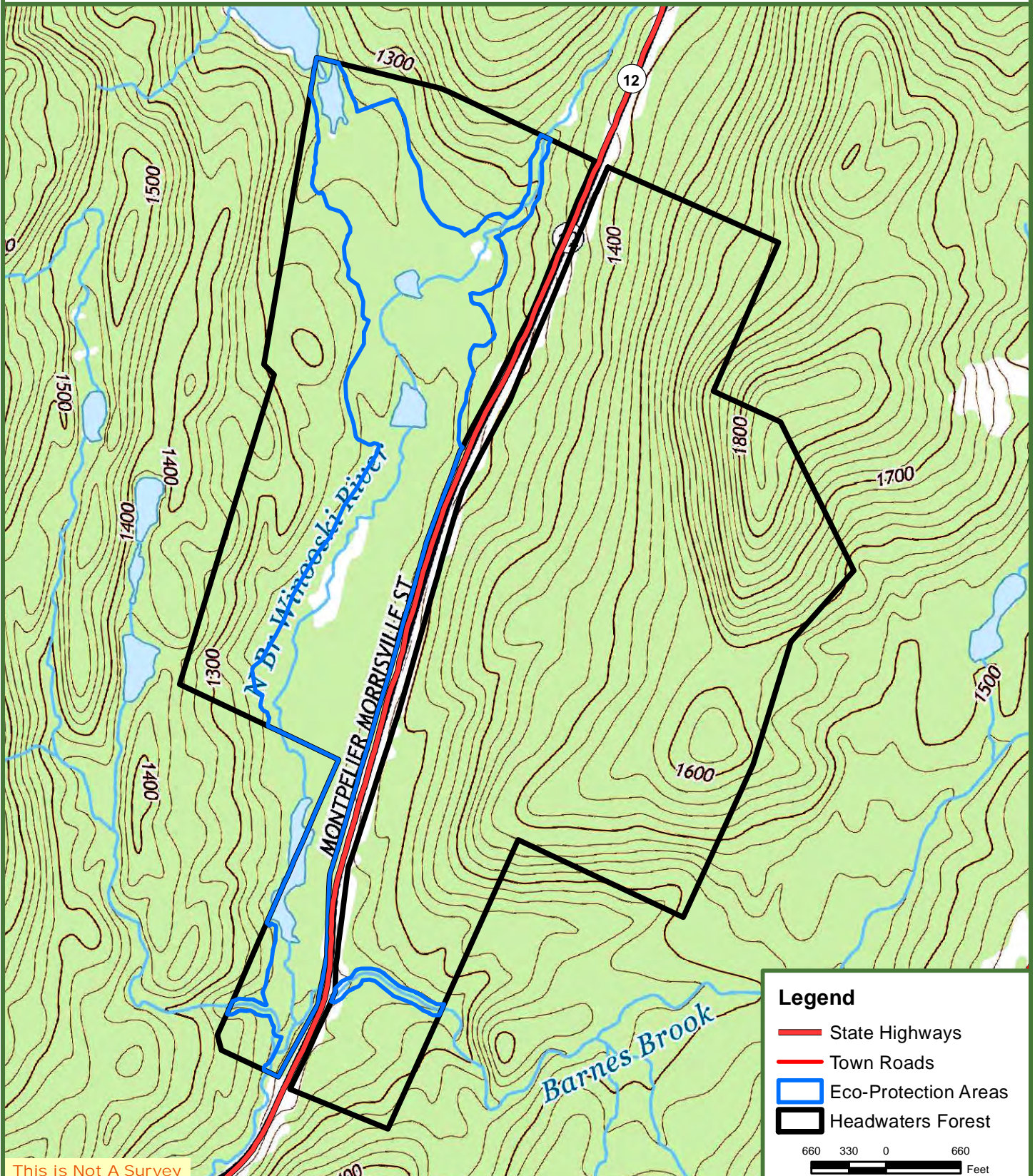






# Headwaters Forest

728 GIS Acres  
Elmore, Washington County, Vermont



This is Not A Survey

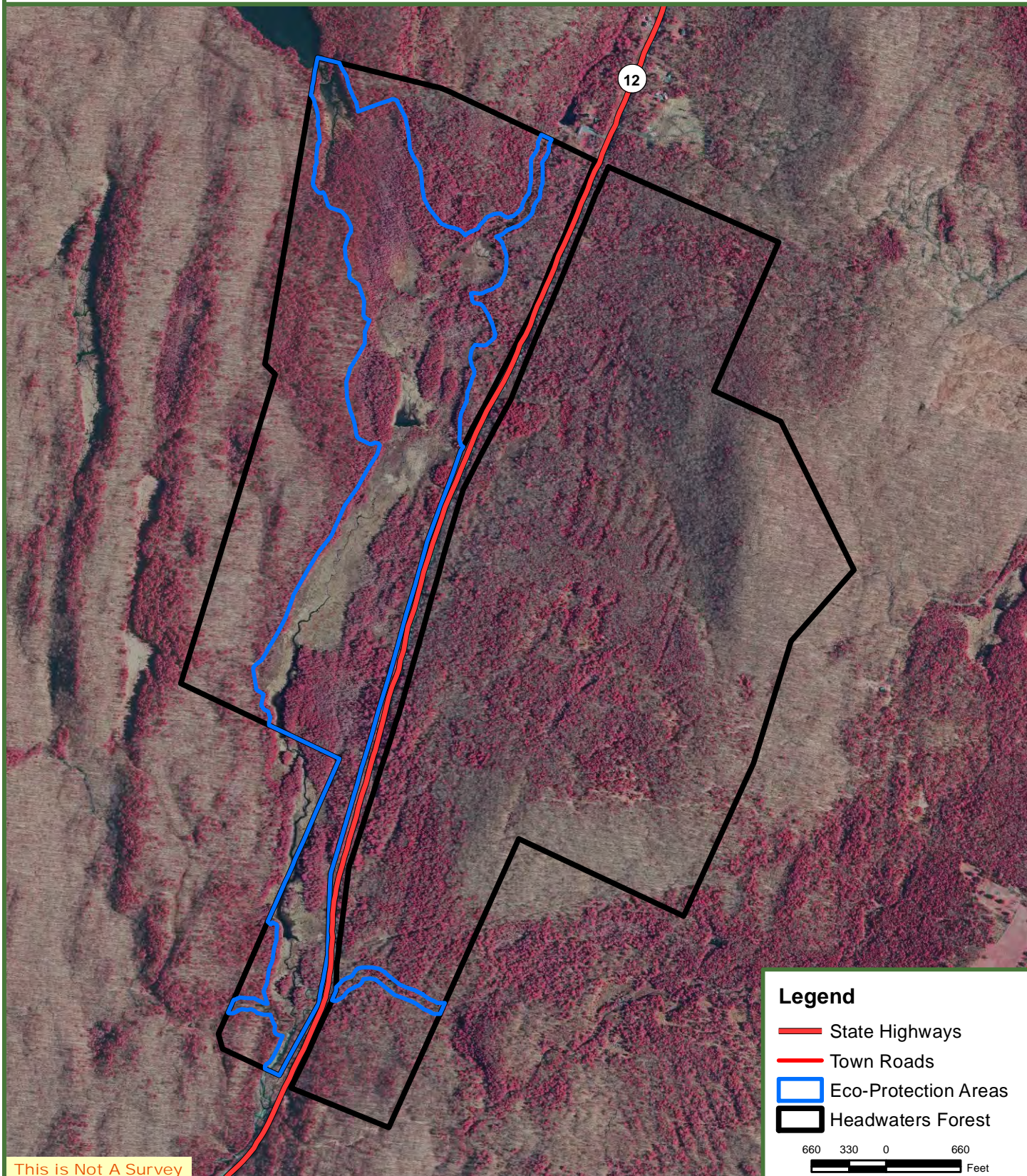
Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of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





# Headwaters Forest

728 GIS Acres  
Elmore, Washington County, Vermont



This is Not A Survey

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.





# 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