

## **JAY-RICHFORD FOREST**

**A conservation easement-encumbered timberland investment property with exceptional sugar maple stands, developed access, and potential maple tap leasing income.**



Route 105 frontage with the land's lower & upper elevations in view.

***2,605± Productive GIS Acres (4,024 total acres)  
Jay & Richford, Vermont***

**\$2,110,000**

## INVESTMENT OVERVIEW

The Forest is a long-term timber investment opportunity with attractive species composition, productive soils, developed 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 dominated by sugar maple (63%);
- Middle-aged, mostly fully stocked overstory, well-positioned for asset appreciation;
- Established access;
- Sugarbush leasing opportunity on a minimum of  $\pm 73,000$  gross potential taps from stems 10" and greater on north-facing slopes with good sap-flow conditions to access locations;
- Average of 55 taps/acre.



Sawlog maple stand - sugar maple is the primary species

## LOCATION

The forest lies in the northern Vermont township of Richford & Jay, the latter home to the Jay Peak Ski Resort situated 10 miles to the south. The ski hamlets of Montgomery and Montgomery Center are situated 16 and 18 miles to the southwest. Richford is the largest nearby town which is located 9 miles to the west along Route 105. The region along Route 105 is highly scenic, showcasing the tall peaks of the northern Green Mountain Range, and is rich with recreation opportunities, including the Long Trail, which passes just east of the land.

The property has long frontage along Route 105, one of the area's main transportation corridors, which runs east-west, providing exceptional access to forest product markets north of the border in Quebec, Canada, as well as regional US markets.

Vermont's largest city, Burlington, is 1.2 hours to the southwest. Montreal is under a 2-hour drive to the northwest and Boston is 4 hours southeast. The Canadian border is located roughly 1.2 miles from the land's northern boundary.



The land's mid-slopes in view, with the "No Touch" higher elevation zone also in view.



## ACCESS

The property offers excellent access to three of the five watersheds. The land's 2.9 miles of paved frontage along Route 105 offers exceptional access to Watershed Zones #1 & #2, with established landings along the State road. Electric power is located near the center of the Route 105 road frontage.

Access to Watershed Zone #4 is provided by an established right-of-way road that commences from the end of the Stevens Mills Slide Road and runs easterly +/-1,890' to the boundary. Electric power is roughly 1.2 miles from Watershed Zone #4.

Access to the small Watershed Zone #3 has traditionally been through the neighbor to the west and is a short distance (+/-800') from the boundary to Stevens Mills Slide Road through the neighbor where power is available along the town road.

While developed access is provided to Watershed Zone #5, there is a gap in the legal right to use this road as it runs through the lands of Howarth (see marketing maps). However, this road has been used to access this zone in the past.

The above-mentioned right-of-way access roads to Units 4 & 5 are limited to forest management uses only (so these access points are not usable for sugarbush operations without permission from the neighboring landowners).



The scenic Route 105 as it runs along the land.



One of many mountain streams that runs on the land.

## SITE DESCRIPTION

The property's terrain is variable, with moderate to steep slopes covering most of the land. However, all areas are operable with the exception of a few steep slopes along some drainages. Generally, conditions for forest operations are good within the acreage delineated for forest management or sugarbush operations.

Soils are mostly well-drained, a site attribute that has resulted in the species composition largely dominated by sugar maple and yellow birch, species that thrive on well-drained, productive soils. The various streams on the land originate on the property and at the top of their watersheds. During rainy periods and snow melt, these streams will swell and run fast, tumbling downhill over boulders and creating small falls.

Elevation ranges from 3,015' ASL (Above Sea Level) along the southern boundary, which follows 2.6 miles along several mountain peaks, to 985' ASL near the Route 105 road frontage.



## TIMBER RESOURCE

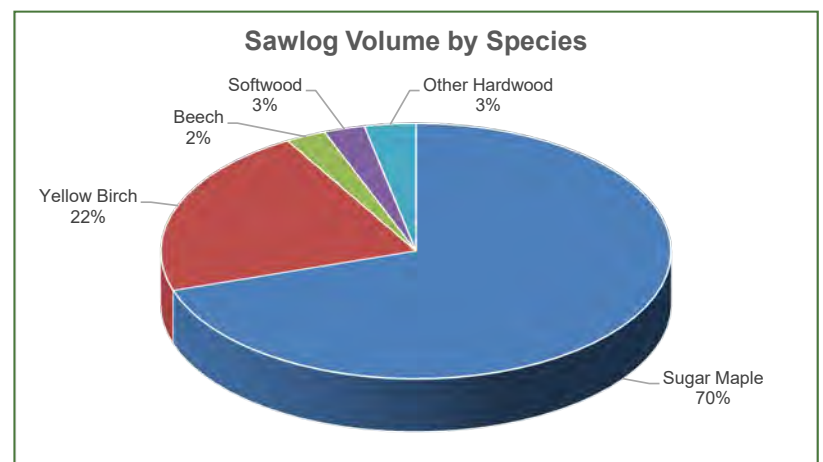
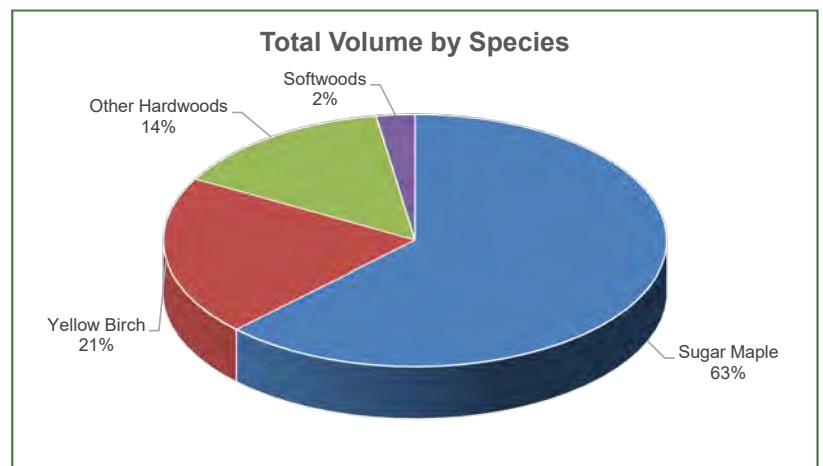
Timber data in this report are based on a monumented and comprehensive timber inventory completed in the fall of 2017 by the ownership's former forest consultant. Three hundred forty-eight inventory plots were sampled (1 plot per 7.5 commercial acres), covering a 570' x 570' grid and using a 15-factor prism. Sampling statistics are  $\pm 5.8\%$  standard error for sawlog products and  $\pm 3.6\%$  for all products combined at the 95% confidence interval, figures well within industry standards. After applying growth for 2018-2022 using regional FIA data averages, the timber data reveal a total sawlog volume of 9,686 MBF International  $\frac{1}{4}$ " scale (3.7 MBF/commercial acre) with 40,641 pulpwood cords (15.6 cords/commercial acre). The combined total commercial per acre volume is 23 cords, close to the regional average. Stumpage values were assigned to the volumes in January of 2023, producing a property-wide Capital Timber Value (CTV) of \$2,823,300 (\$1,084/ acre). Note that the timber data is based only on the productive forest stands and NOT any of the acreage within the "No Touch" zone. See the Timber Valuation in this report for details.

### Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 98% and softwoods at 2% of total volume. Species composition for all products combined offers a favorable mix and is led by sugar maple (63%), followed by yellow birch (21%), with other common hardwoods and softwoods comprising the balance. The sawlog volume breakdown consists largely of sugar maple (70%) and yellow birch (22%). This species composition is well suited to a long-term timber investment and/or sugarbush, with solid markets regionally and into Quebec for the products produced on the land.

### Stocking and Stem Quality:

Forest density can generally be considered fully stocked, with the average Basal Area (BA) at 93 ft<sup>2</sup> on 160 stems/acre. Acceptable growing stock represents 81 stems/acre. Stem quality is generally average for the region, with the highest quality stems spread throughout the diameter distribution range.



## TIMBER RESOURCE (continued)

### Sawlog Value/ Thinning History:

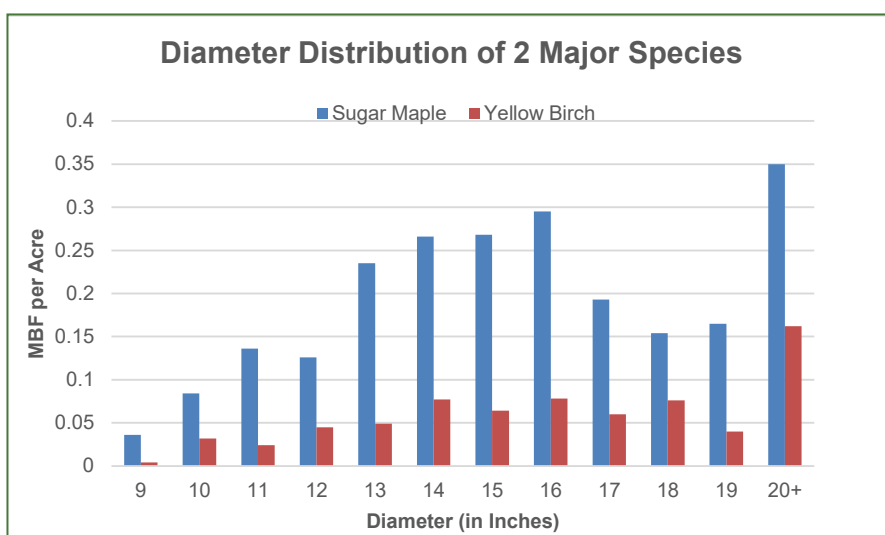
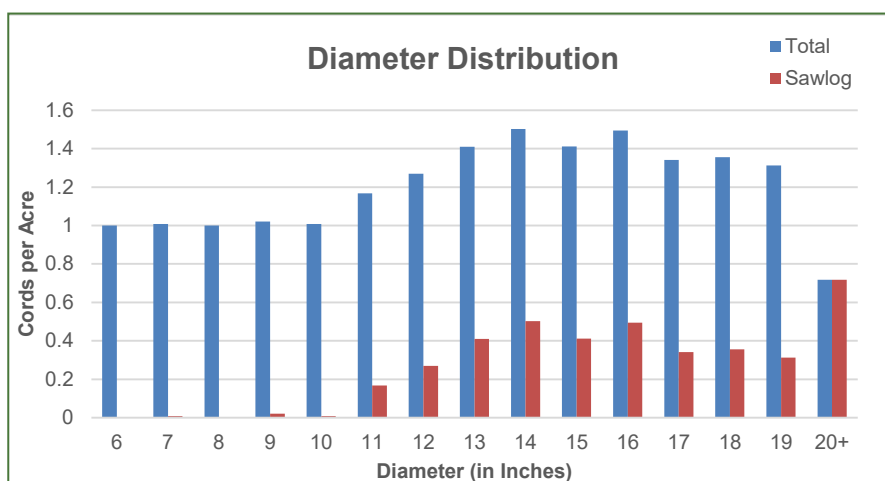
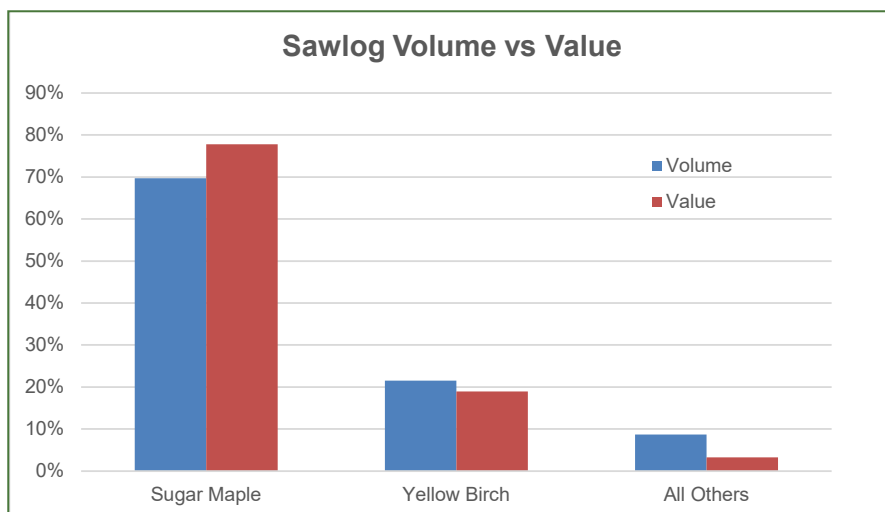
Stands 2, 3, 5, & 6 were treated +/-9 years ago via small group cuts (1-10 acres in size) and thinning in between groups. Stand 7 was thinned +/-2009. Stand 8 was thinned before the 2013 management plan via thinning and small patch cuts. Roughly 100 acres in stand 8 were thinned 6-7 years ago. The western side of stand 8 was last treated 25 years ago.

### Diameter Distribution:

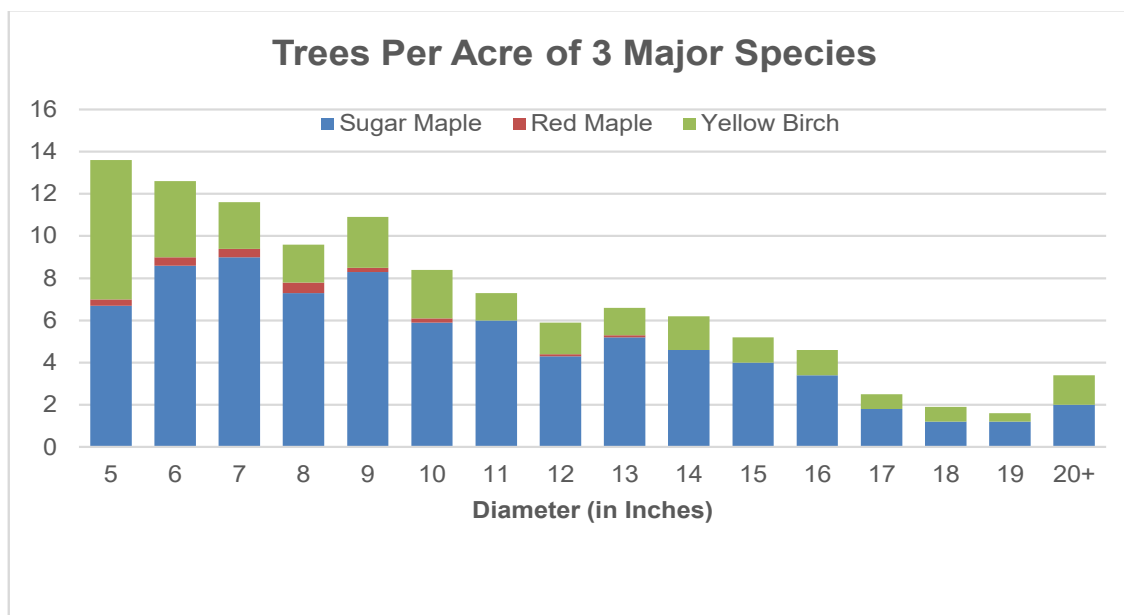
The average diameter for all products combined is 13.5", while the average sawlog diameter is 16.0". The average diameter for the two main species is sugar maple 15.5" and yellow birch 16.0".

Generally, four size classes predominate, with a pre-pole class (6"-7" stems) accounting for 14% of the stocking, pole-sized stems (8"-10" stems) 18%, small sawlog class (11"-14" stems) 28%, and a large sawlog class (15"+ stems) 40%.

As with most forests that have seen harvesting over the past 25 or more years, the presence of an advanced sapling to small pole-sized "growing stock" age class (5"-10" diameters) can be an important component of asset appreciation and a source of future forest stocking. The growing stock in the Forest holds 32% of the total stocking (by basal area). The balance of stocking exists primarily as sawlog-sized stems, however, with a significant component within the large sawlog-sized stem class (40% of total stocking), an attribute that will lead to considerable cash flow in the coming decades. Also notable is the low level of American Beech, which has been reduced during the most recent round of thinnings.



## TIMBER RESOURCE (continued)



## SUGARBUSH LEASING OPPORTUNITY

Portions of the property represent a potential sugarbush leasing opportunity, given the high maple stocking and terrain which slopes downhill to the access points. The timber data indicate a total gross potential tap count of 159,000 taps, with 99% of the taps from sugar maple. Trees 9" and greater were considered, providing an average of 61 taps/acre, covering the property's commercial acres.

The tap estimate is broken down into five watershed zones (see Tap Map). Note that while the Tap Map used 9" stems, the data was from 2017, and given growth since that period, it is assumed that most 9" stems are now 10" stems; therefore, the gross tap count realistically starts at 10" and NOT 9" stems.

Tap Units 1 & 2 can easily be leased, given the access is via the Route 102 road frontage. Tap leasing to Units 3, 4 & 5 is possible with permission from the adjacent landowners, some of which are existing sugarbush operators who may desire to expand their operations.

The marketing maps designate the location of the nearest electric power near Route 105 (along West Jay Road) and Stevens Mills Slide Road.

Zone	Acres	Average Taps /ac	Total Taps	Inventory plots
1	842	48	40,430	116
2	493	67	33,049	64
3	141	60	8,789	17
4	618	73	45,130	82
5	511	62	31,656	68
Totals	2,605	61	159,054	347
No Touch Zone	1,419			
<b>Total tract</b>	<b>4,024</b>			





## CONSERVATION EASEMENT

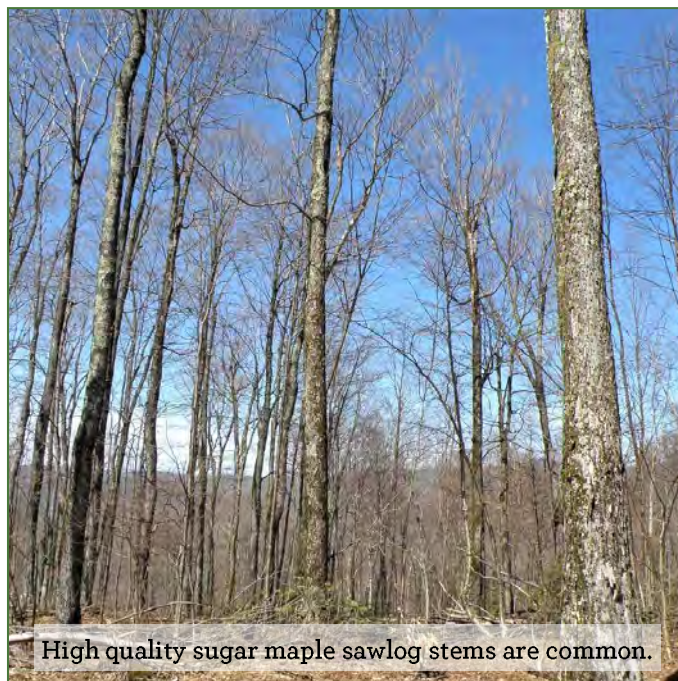
The conservation easement on the property will be held by the Vermont Land Trust (VLT), a Vermont-based organization and one of the most respected conservation organizations in the nation. A working forest “partnership” with VLT offers the new owner predictability and cooperation, given the long history 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 the 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;
- Ecological Protection Zones (EPZs - 1,419 acres), are “No Touch” and situated at the higher elevation and steep terrain;
- One camp structure of 800 ft<sup>2</sup> is permitted.

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



High quality sugar maple sawlog stems are common.

## ACREAGE, TAXES & TITLE

Property taxes in 2022 were \$14,714.17. The property **IS** enrolled in the State of Vermont’s Use Value Appraisal (UVA) program.

The property is owned jointly by Vermont Land Trust and The Nature Conservancy. Total Grand List acreage is 4,157.8, while the GIS acreage is ±4,025.

Boundaries were re-painted within the last 10 years with the exception of some lines along the ridge within the “No-Touch” area which were difficult to locate.



Sugar maple sawlog stand during summer.

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

## Jay-Richford Forest

### Timber Valuation

Prepared By

**F&W FORESTRY SERVICES INCORPORATED**

Richford (Franklin County) and Jay (Orleans County), Vermont  
January 2023

2,605 Acres  
2,605 Commercial Acres

Species	Volume	Unit Price Range			Total Value
	MBF/CD	Low	High	Likely	Likely
<b>Sawtimber - MBF (International 1/4")</b>					
Sugar Maple	3,859	300.00	415.00	385.00	1,485,500
Yellow Birch	1,520	200.00	350.00	300.00	456,000
Sugar Maple Pallet	2,867	50.00	100.00	75.00	215,000
Yellow Birch Veneer	83	600.00	800.00	700.00	57,800
Yellow Birch Pallet	483	40.00	75.00	60.00	29,000
Sugar Maple Veneer	23	800.00	1,000.00	900.00	20,400
White Ash	57	225.00	300.00	275.00	15,600
Spruce/Fir	127	90.00	130.00	115.00	14,600
Pallet / Grade 3	326	25.00	60.00	40.00	13,000
Black Cherry	63	150.00	225.00	200.00	12,700
White Birch	84	60.00	100.00	80.00	6,700
Red Maple	33	175.00	250.00	225.00	7,500
Hemlock	132	30.00	60.00	40.00	5,300
White Birch Veneer	6	600.00	800.00	700.00	3,900
Basswood	25	25.00	50.00	40.00	1,000
<b>Pulpwood - Cords</b>					
Hardwoods	39,662	10.00	15.00	12.00	475,900
Hemlock	524	2.00	5.00	4.00	2,100
Spruce/Fir	412	2.00	5.00	3.00	1,200
Pine	42	2.00	4.00	3.00	100

<b>Totals</b>			
Sawtimber Total	9,686 MBF		\$2,344,000
Sawtimber Per Acre	3.718 MBF		\$900
Sawtimber Per Comm. Acre	3.718 MBF		\$900
Cordwood Total	40,641 Cords		\$479,300
Cordwood Per Acre	15.6 Cords		\$184
Cordwood Per Comm. Acre	15.6 Cords		\$184
Total Per Acre			\$1,084

<b>Total Value</b>	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$2,487,000	\$3,033,000	\$2,823,300

BASED ON A FALL 2017 INVENTORY CRUISE BY M. D. FORESTLAND CONSULTING

Volumes have been grown forward for 2018-2022 at growth rates in line with FIA data with certain adjustments.

Volumes are based on 348 plots taken on a 570' x 570' grid covering 2,605 commercial acres using a 15 BAF prism

Statistical Error: 5.7% for all sawlog products and 3.6% on all products combined 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.

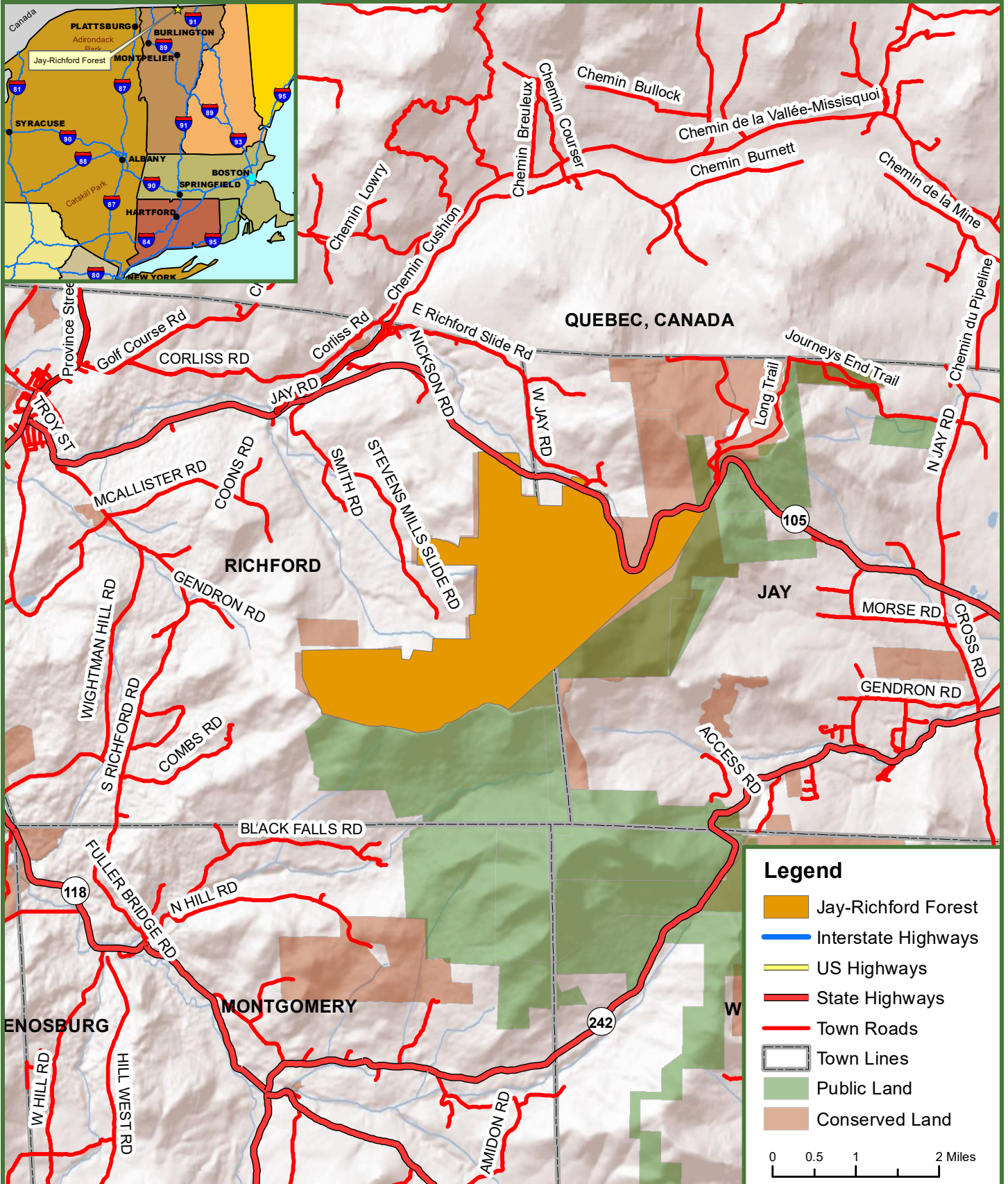
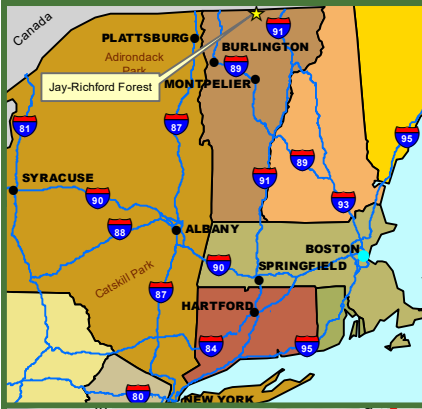
Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.





# Locus Map Jay-Richford Forest

2,605 Commercial Acres - 4,025 Total Acres  
Richford/Jay, Franklin/Orleans County, Vermont





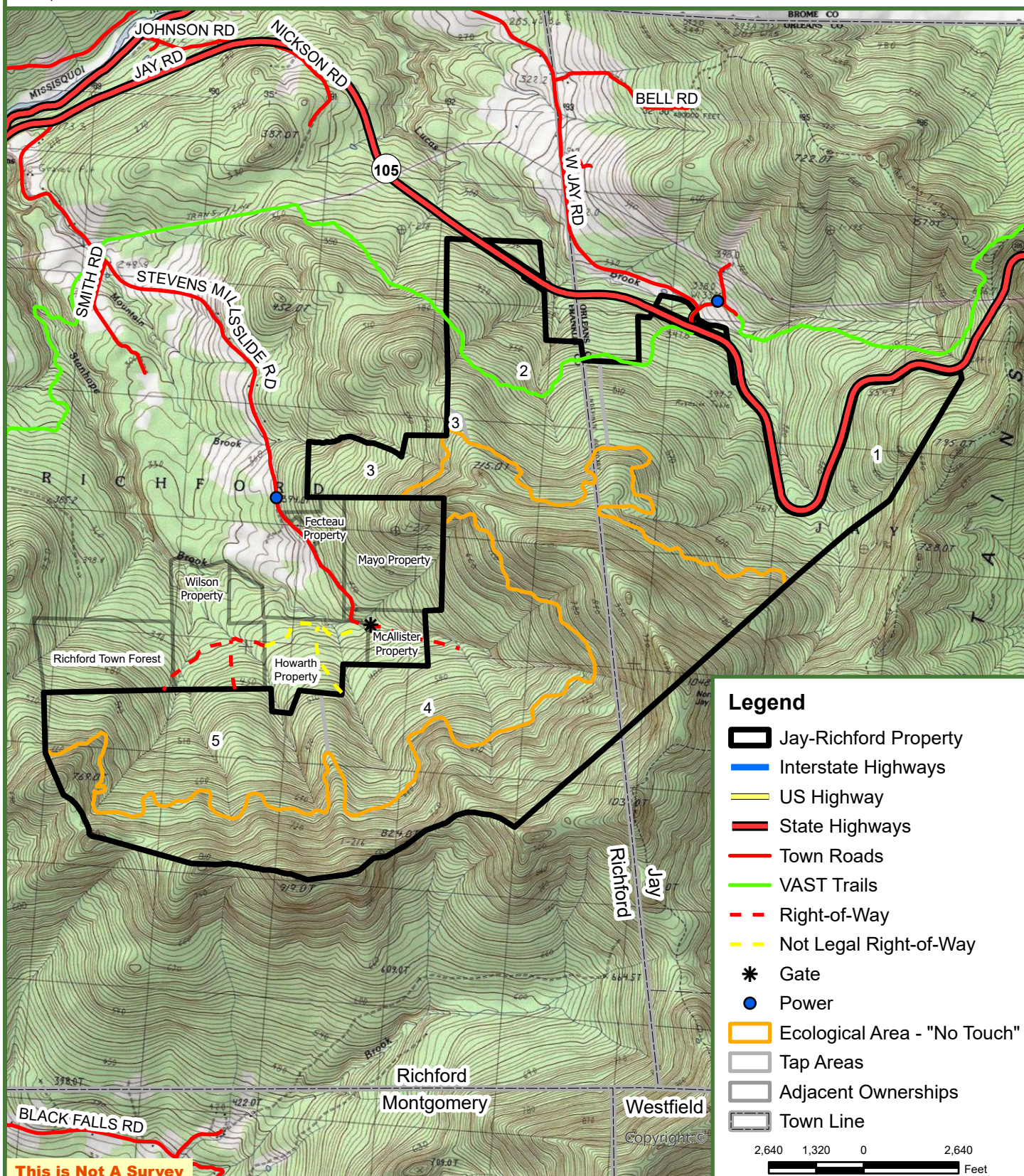


# Jay-Richford Forest

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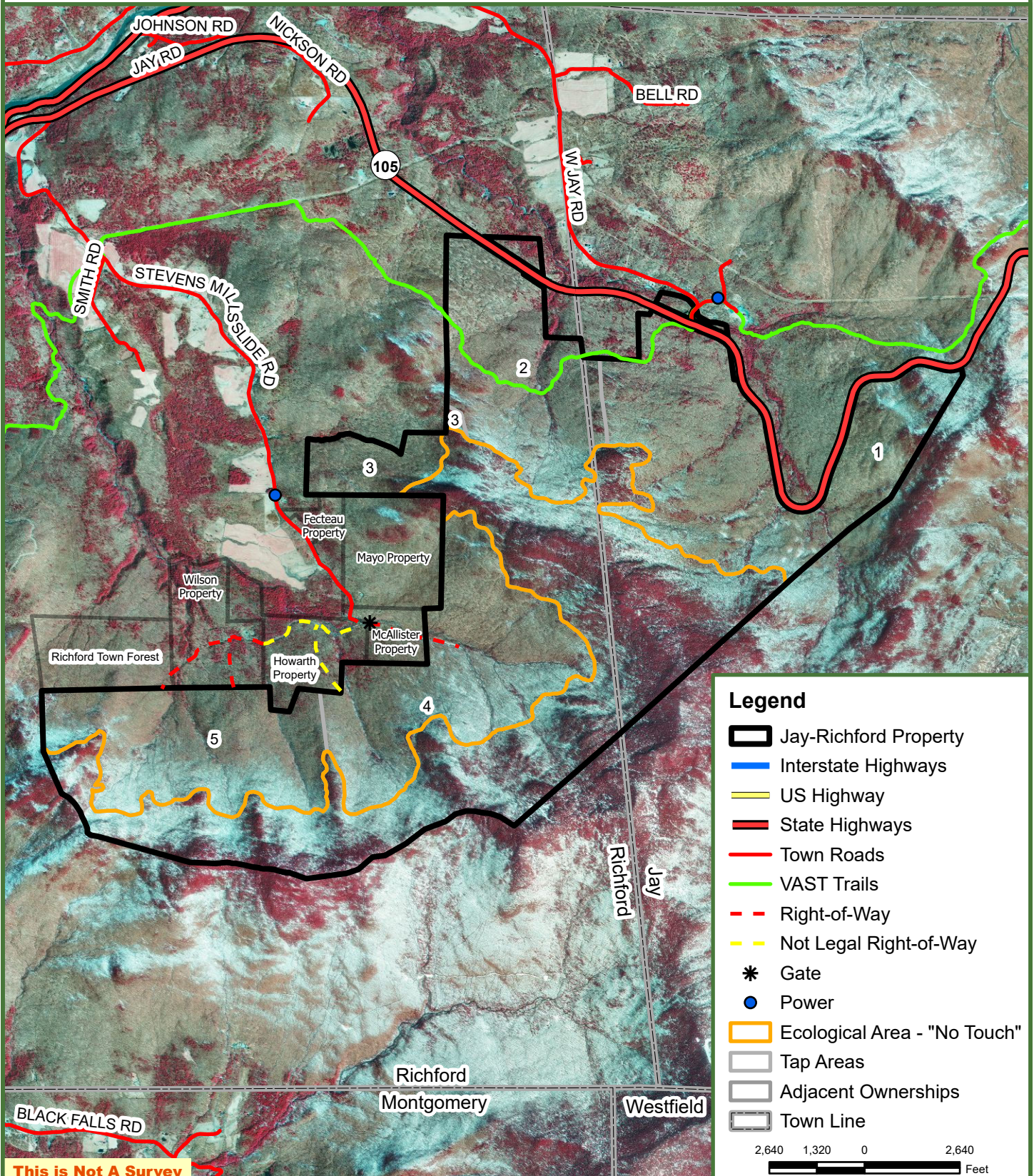
Map is not a survey. Map based on tax map information. Boundary lines in the field as per deeded record could easily be different than those portrayed on this map resulting in acreage variances and or boundary lines that look different than those portrayed on this map.





# Jay-Richford Forest

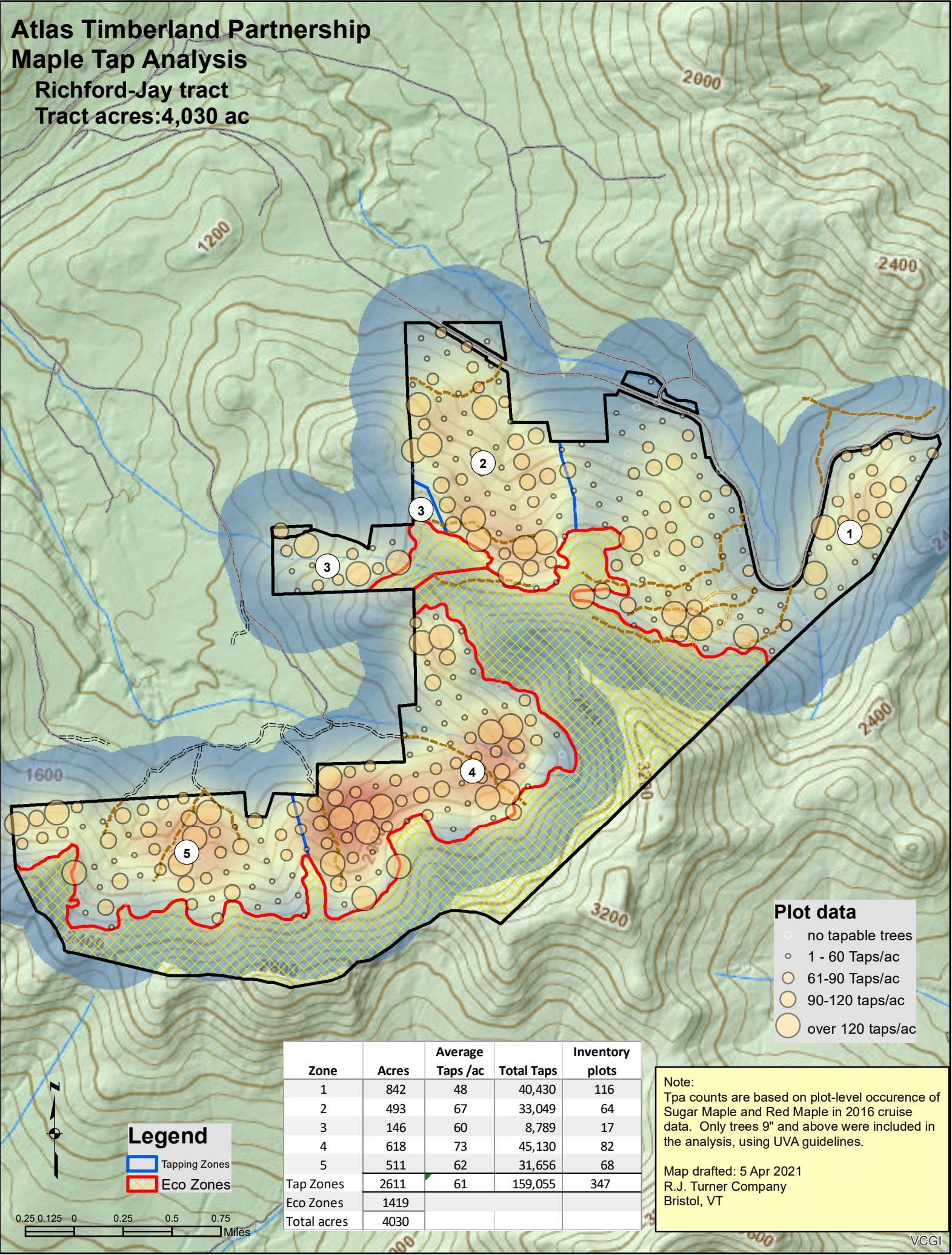
2,605 Commercial Acres- 4,025 Total Acres  
Richford/Jay, Franklin/Orleans County, Vermont



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Atlas Timberland Partnership  
Maple Tap Analysis  
Richford-Jay tract  
Tract acres:4,030 ac



Zone	Acres	Average Taps /ac	Total Taps	Inventory plots
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5	511	62	31,656	68
Tap Zones	2611	61	159,055	347
Eco Zones	1419			
Total acres	4030			





# 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

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Signature of Consumer

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Date

[ ] Declined to sign