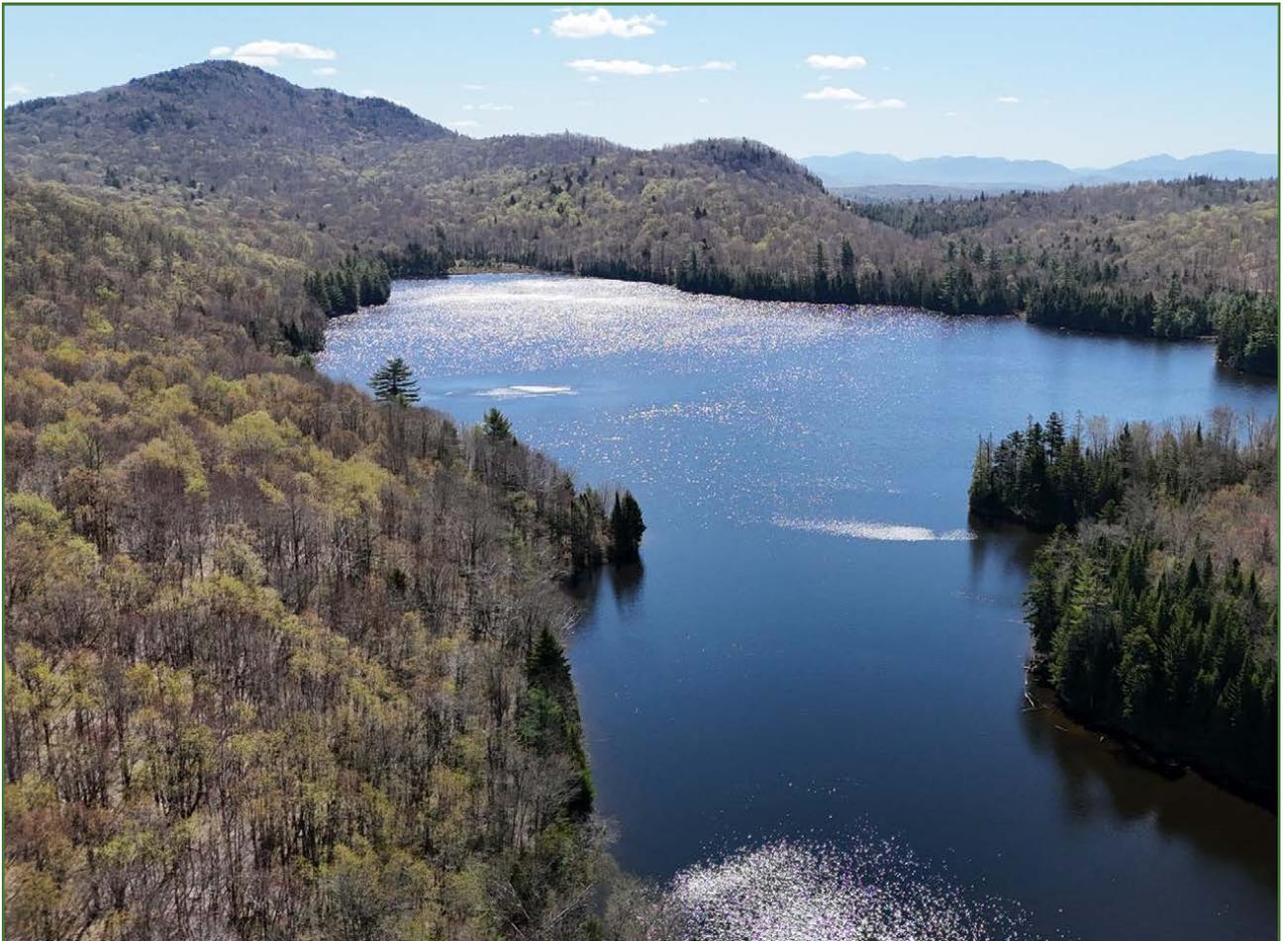


IRON MOUNTAIN FOREST

A timber investment tract with exceptional forest stands, six ponds, extensive access and positive annal cash flow from long standing recreational leases.



East Pond looking east to the land's shoreline on the property and beyond to State Preserve Land.

***±8,769 Tax Acres
Tupper Lake, Franklin County, New York***

Price: \$8,500,000

INVESTMENT OVERVIEW

Iron Mountain Forest is an income positive timber investment opportunity well positioned for robust asset appreciation from its high quality timber resource.

The land has been professionally managed by the current forest manager for over 35 years with third-party forest certification program participation for 20 years. Over this period the ownership goals have been to grow superior forest stands while insuring desirable regeneration to support a favorable species composition and diameter distribution.

Investment highlights include:

- Asking price set near the value of the stand timber value;
- Northern Adirondack Park location, a region with solid forest product markets;
- Long history or professional management resulting in high quality, accessible forest stands;
- Ideal species composition, dominated by northern hardwoods, black cherry, spruce/fir and white pine;
- Developed access facilitating future forest management activities and recreational pursuits;
- Existing recreational lease program with income exceeding annual taxes;
- Subject to an option agreement by the State of NY to acquire a conservation easement insuring a considerable future cash infusion.



Mature, high-valued black cherry stand thinned 20 years ago.



East Pond Outlet looking towards East Pond.

LOCATION

This Adirondack region is a scenic, forested landscape lying along the headwaters of the West Branch of the St. Regis River. Surrounding ownerships include multi-generational family estates, long-established hunting clubs and private working timberland ownerships. Some of the adjacent properties are hallmark parcels including Bay Pond Park, Windfall Pond and the New York State Forest Preserve, as well as properties owned by The Nature Conservancy.

Tupper Lake Village (population 3,600) is located 4 miles to the south and offers numerous restaurants, shops and amenities. It's also the crossroads of various state highways providing easy access to regional forest product markets. Saranac Lake (population 5,400), not long ago ranked 11th in the 100 Best Small Towns in America, is 15 miles to the east and hosts the Adirondack Medical Center. New York City and Boston are 6 hours south and southeast, respectively with Montreal 2.5 hours to the north.

ACCESS

Iron Mountain Forest offers exceptional access, facilitating forest management activities over the entire property, with the land's southern boundary only four miles to Tupper Lake Village along the Pitchfork Pond Road.

From Route 3 in Tupper Lake village, the Pitchfork Pond Road is a four-season, town-maintained road providing legal access to the property and beyond to the Kildare Club Gate. After the Kildare Club gate the road continues and then becomes Kildare Road, both of which are maintained by the Kildare Club. The land has +/-7 miles of frontage along these maintained roads which runs along a former rail road bed.

Internal and other access is provided by nearly 13 miles of developed roads, suitable for summer, fall and winter forest operations. The entire road network has developed landing areas, ready to support future silvicultural operations. In addition, established gravel pits facilitate future road maintenance.

While the current and past owners of the property have contributed to some of the road maintenance, it has generally be a nominal annual expense as the adjacent Kildare Club ownership and recreational lease members on the property have provided the majority of the road maintenance (especially across the 7 miles of road frontage along the old rail road bed).

TAXES & LEASES

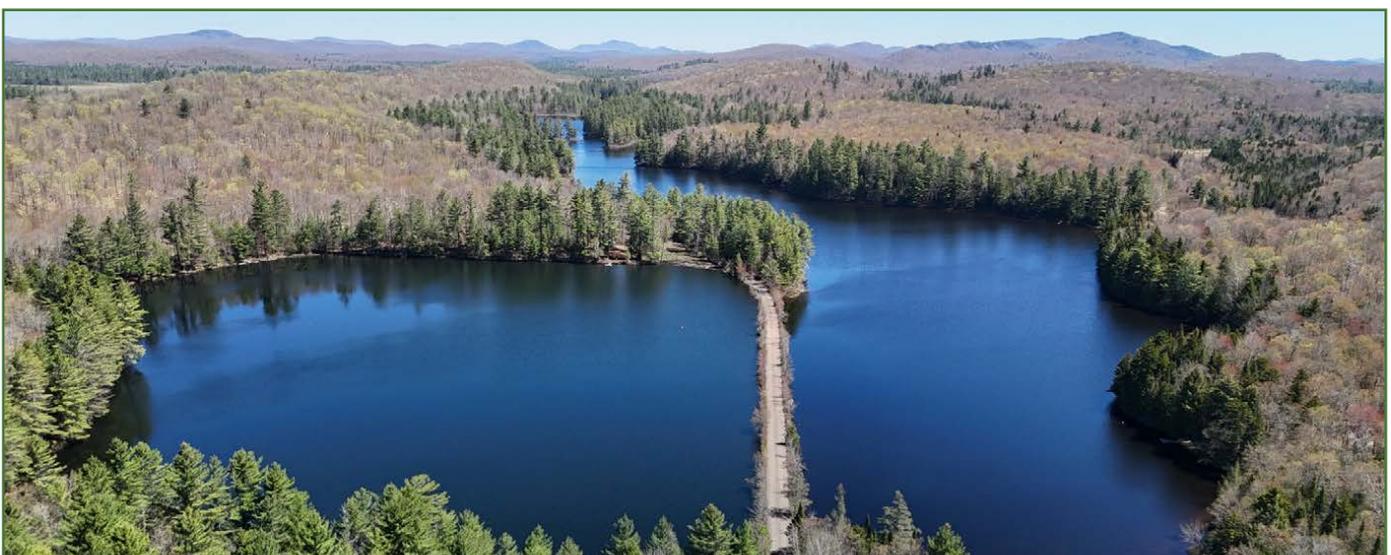
Property taxes for 2022-23 were \$56,293. The land is enrolled in and subject to, New York State's Real Property Tax Law, 480-A. There are two recreational leases with nearly 60 well-maintained camps. The annual lease income is \$78,534.



Extensive internal road network covering 13 miles.



Recreational leases exceed annual taxes.



Willis Pond with the property's primary access road to the right (former rail road bed).

SITE DESCRIPTION

The property holds a considerable footprint, spanning over 6 miles south to north and on average 1 mile west to east. This landscape covers various terrain, with the commercial timberland characterized by mostly upland, well drained slopes, ideal conditions to produce high quality hardwoods. These upland sites support northern hardwoods and black cherry stands, while the level sites host mostly spruce/fir and white pine stands.

Iron Mountain peak sits at the south, central section of the land, seen prominently from Tupper Lake and points beyond, it's elevation rises to 2,579'. The lowest elevation is +/-1,500' at the western end of the tract where the Jordan River leaves the property.

The land's water resources are diverse offering six private ponds, with a string of three ponds along Kildare Road (Blue, Mud & Willis Ponds) and two isolated but road accessible spring-fed ponds at the eastern end of the land (River & Mountain Ponds). The 68-acre East Pond has a private road to its western shoreline and includes over a mile of pristine frontage on a stunningly scenic, cold water brook trout fishery. Its opposing shoreline is state owned creating an iconic Adirondack wilderness setting.

The land's water resource is rounded out by the Jordan River, plus the Willis, Black & Windfall Brooks that all flow across the land east to west.

The land's diversity provides numerous financial, ecological and recreational benefits that can support a wide variety of ownership objectives. Uses for the next ownership can include a family estate development, timberland investment or conservation.



One of the many recreation camps on the property.



A young forest stand of preferred hardwood species.



The Northern facing slope of Iron Mountain.

TIMBER RESOURCE

Iron Mountain Forest stands out as one of the more carefully managed forest properties in the region, where for over 35 years, the silvicultural focus has been on producing high quality stands.

Timber data in this report are based on a timber inventory conducted in 2016 by the ownership's forest consultant, F&W Forestry Services. Upon subtracting harvest removals and adding growth, the data reveals a total sawlog volume of 33,437 MBF International ¼" scale (4.4 MBF/acre) and 79,387 pulpwood cords (10.4 cords/acre). The combined total per acre volume is 19.2 cords. F&W assigned stumpage values to the volumes in December of 2023, producing a property-wide Capital Timber Value (CTV) of \$7,434,400 (\$977/commercial acre). See the Timber Valuation in this report for details.

Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 86% and softwoods at 14% of total volume. Species composition for all products combined offers a favorable mix dominated by hardwood species adapted to the well drained soils commonly found over the property's upland terrain. The sawlog breakdown is similar however with spruce-fir and white pine making a higher showing. The decades of professional silvicultural management has significantly reduced the beech levels in the understory.

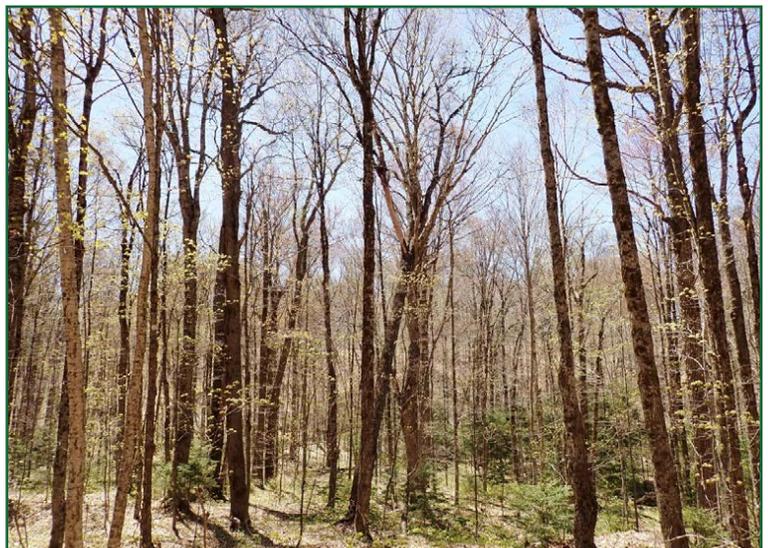
Stocking and Stem Quality:

Overall, forest stocking is fairly consistent throughout the property, with nearly all stands fully stocked with overstory sawlogs, pole-sized stems (the latter being 7" -11" hardwood stems), and advanced regeneration. Natural regeneration in the form of seedlings and saplings have become established in areas that were previously harvested over the last 20 years. Some recently treated stands remain under-stocked while natural regeneration develops.

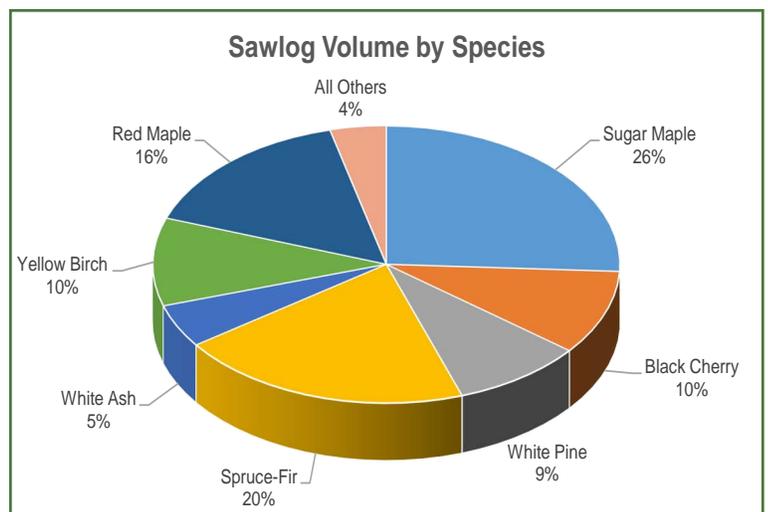
Stem quality is well above average, the result of consistent, professional stewardship.



Recent shelterwood on the way to East Pond.



Typical northern hardwood stand w/mix of sawlogs & poles.



TIMBER RESOURCE (continued)

Sawlog Value:

Sawlog value is dominated by sugar maple (40%), black cherry (12%), red maple (12%), red spruce (12%), yellow birch (11%), white ash (6%) and white pine (5%).

Diameter Distribution:

The average diameter for all products combined by volume is likely close to 12", while the average sawlog diameter is likely close to 14". Black cherry and white pine hold the more mature age classes. Pole-sized growing stock (stems 6-8") represent a considerable percentage of the total stocking ensuring high levels of product shifting in the coming decade.

Management History:

The forest has been carefully and professionally managed for the last 35 years by the same forest management team with the goal of concentrating growth on the best crop trees, creating a mature age class and promoting acceptable natural regeneration. The silvicultural accomplishment is visible over the entire property setting the stage for robust asset appreciation over the coming decades.

CONSERVATION EASEMENT OPTION

The State of New York retains an option to acquire from the new owner a conservation easement covering the property. This option will allow the seller to purchase a conservation easement at a value of 75% of the fair market value of the conservation easement (based on appraised value), at the time the option is exercised. This option offers the new owner an active entity who will work to secure the necessary funding to purchase the easement, providing an alternative revenue source during their ownership tenure. The option term runs +/- 8 more years.

During the option term, the owner shall maintain the land's enrollment in the 480-A tax program in good standing and not develop or subdivide the land unless mutually agreed upon with the option holder.

A copy of the Option Agreement is available upon request.



Northern end of Willis Pond with Mud Pond in distance.

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.

Iron Mtn Tract

Timber Valuation

Prepared By
F&W Forestry Services, Inc.

Franklin County, New York
October 2024

9,012 Acres
7,607 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF (Int. 1/4 Rule)					
Sugar Maple	5,473	275.00	475.00	390.00	2,134,600
Pallet / Grade 3	12,643	40.00	70.00	60.00	758,600
Black Cherry	2,120	275.00	425.00	325.00	688,900
Red Maple	3,382	150.00	250.00	200.00	676,400
Yellow Birch	2,208	225.00	300.00	300.00	662,500
Spruce/Fir	4,392	100.00	165.00	150.00	658,800
White Ash	1,068	150.00	300.00	450.00	480,500
White Pine	1,943	90.00	150.00	175.00	340,000
White Birch	277	60.00	120.00	150.00	41,500
Other Hwd	233	40.00	100.00	80.00	18,600
Other Softwood	229	40.00	60.00	50.00	11,500
Hemlock	94	40.00	60.00	55.00	5,200
Pulpwood - Cords					
Hardwoods	69,624	12.00	16.00	16.00	1,114,000
Softwood	7,822	2.00	8.00	6.00	46,900

Totals					
Sawtimber Total	34,062	MBF			\$6,477,100
Sawtimber Per Acre	3.780	MBF			\$719
Sawtimber Per Comm. Acre	4.478	MBF			\$851
Cordwood Total	77,446	Cords			\$1,160,900
Cordwood Per Acre	8.6	Cords			\$129
Cordwood Per Comm. Acre	10.2	Cords			\$153
				Total Per Acre	\$848

Total Value	<u>Low</u> \$6,450,000	<u>High</u> \$8,060,000	<u>Likely</u> \$7,638,000
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2016 Timber Inventory with growth and harvest removals thru October 2024

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

The volumes and values are not a liquidation value.

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

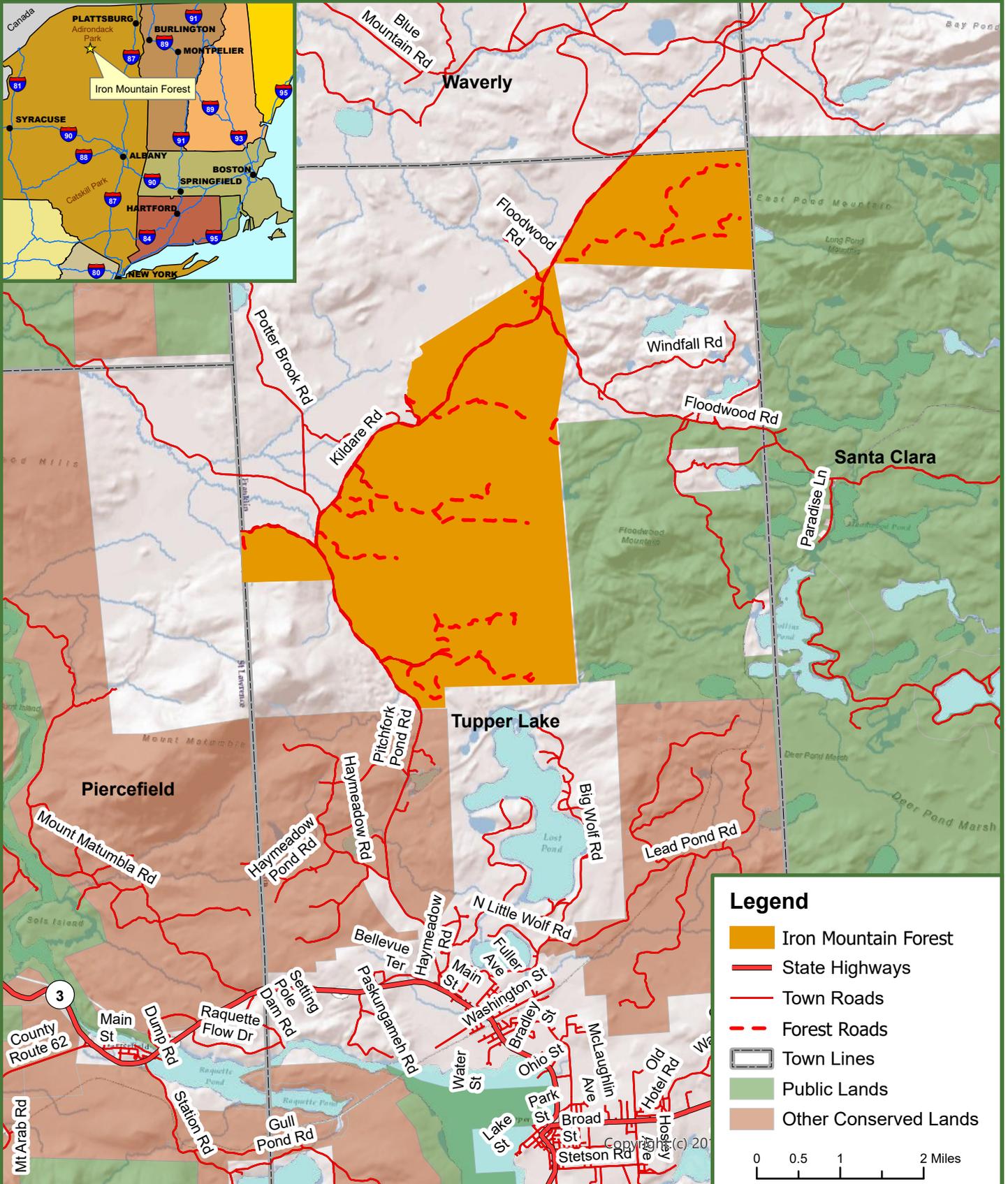
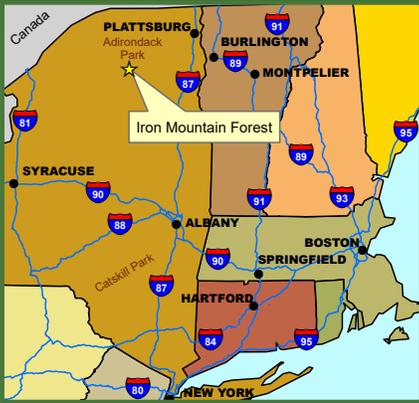


Locus Map Iron Mountain Forest

8,769 Tax Acres
Tupper Lake, Franklin County, NY



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Legend

- Iron Mountain Forest
- State Highways
- Town Roads
- Forest Roads
- Town Lines
- Public Lands
- Other Conserved Lands

0 0.5 1 2 Miles



Iron Mountain Forest

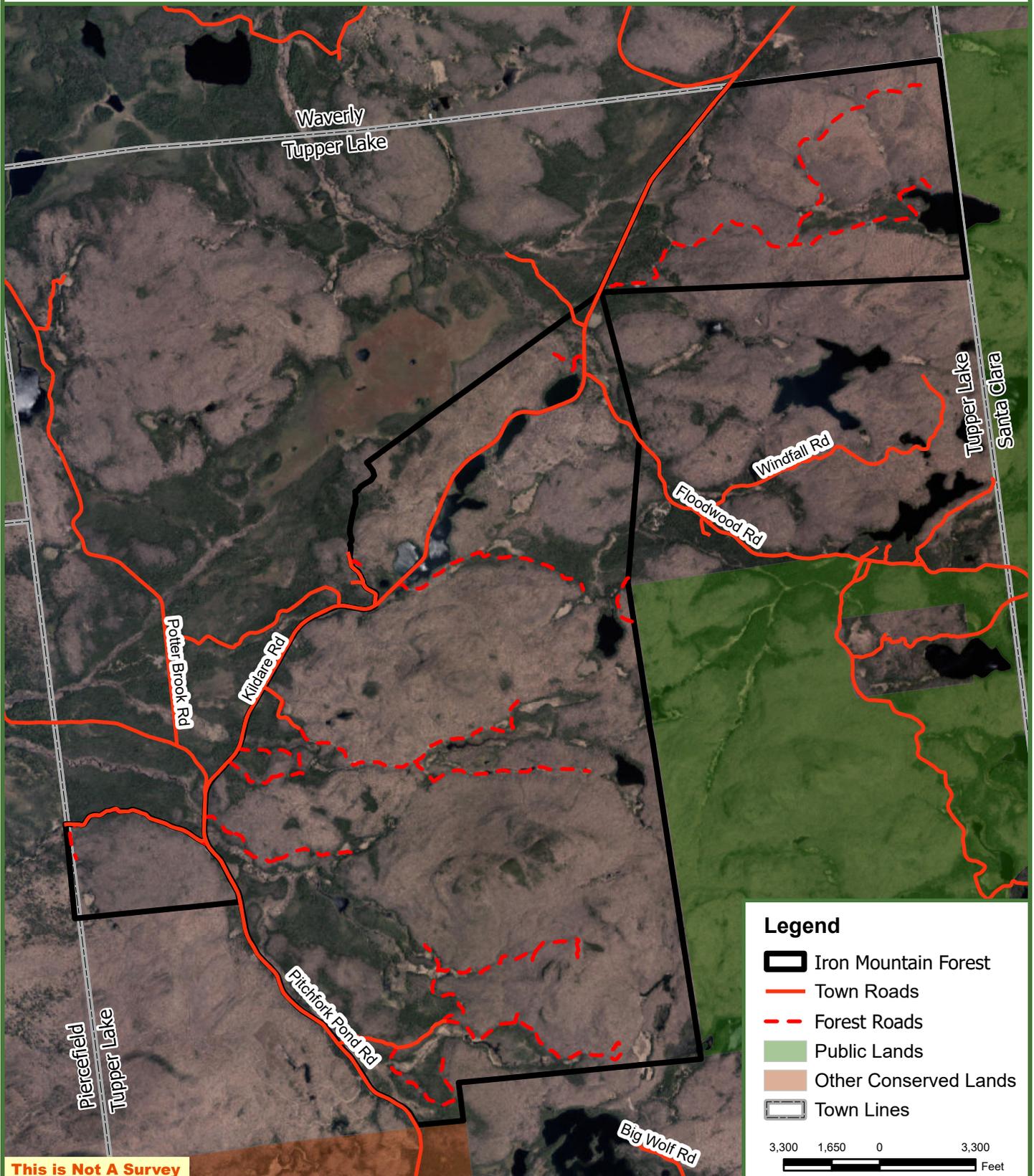
8,769 Tax Acres

Tupper Lake, Franklin County, NY



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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 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.



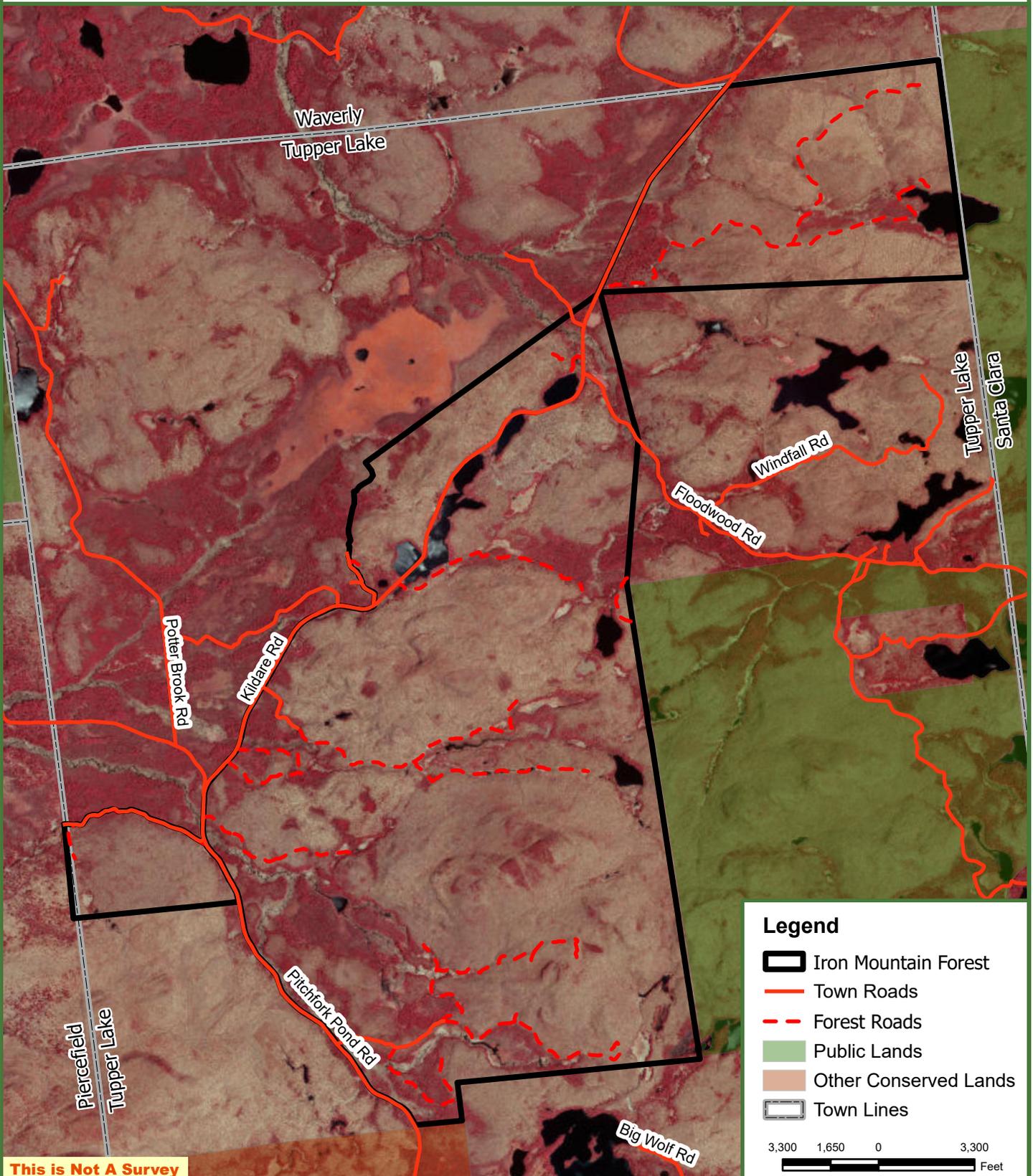
Iron Mountain Forest

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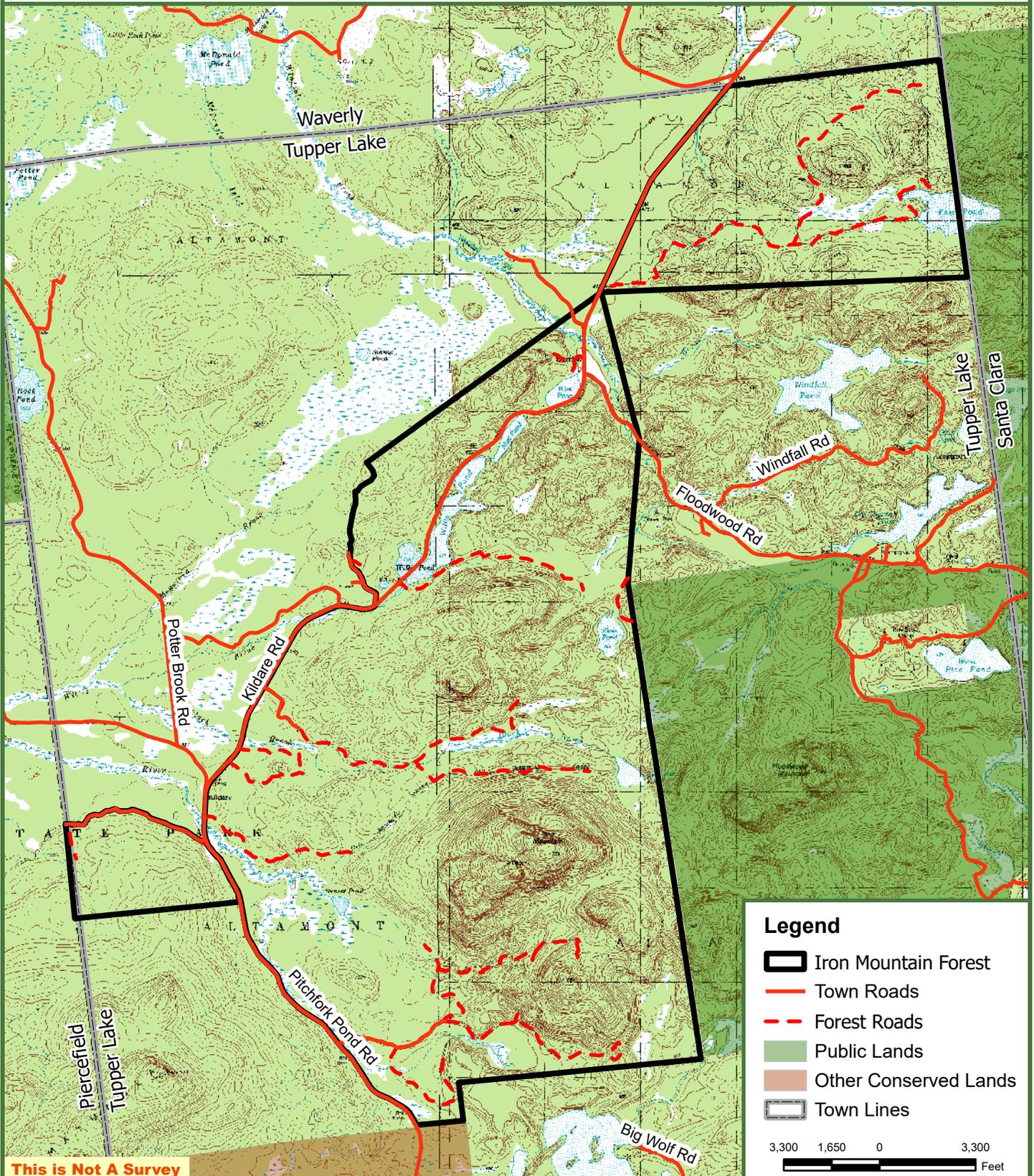
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8,769 Tax Acres

Tupper Lake, Franklin County, NY



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New York State
DEPARTMENT OF STATE
Division of Licensing Services
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Web site: www.dos.state.ny.us

New York State Disclosure Form for Buyer and Seller

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of buyers and sellers of property to advise the potential buyers and sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales associates.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.

If you need legal, tax or other advice, consult with a professional in that field.

Disclosure Regarding Real Estate Agency Relationships

Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interest. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this

by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not inconsistent with the agent's fiduciary duties to the buyer.

Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller can not provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

Dual Agent

A real estate broker may represent both the buyer and seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between

the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.

Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller to negotiate the purchase and sale of real

estate. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation.

This form was provided to me by Tom Gilman (print name of licensee) of Fountains Land (print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Seller as a (check relationship below) | <input type="checkbox"/> Buyer as a (check relationship below) |
| <input checked="" type="checkbox"/> Seller's agent | <input type="checkbox"/> Buyer's agent |
| <input type="checkbox"/> Broker's agent | <input type="checkbox"/> Broker's agent |
| <input type="checkbox"/> Dual agent | |
| <input type="checkbox"/> Dual agent with designated sales agent | |

If dual agent with designated sales agents is checked: _____ is appointed to represent the buyer; and _____ is appointed to represent the seller in this transaction.

I/We _____ acknowledge receipt of a copy of this disclosure form: signature of { } Buyer(s) and/or { } Seller(s):

Date: _____

Date: _____