

NORTHFIELD RIDGE FOREST

One of Vermont's largest privately owned properties, the land covers a prominent mountain range where productive soils host a high-quality sugar maple resource, well suited to robust, long-term asset appreciation.



***±7,279 Town Listed Acres
Braintree, Granville and Rochester, Vermont***

Price: \$4,950,000

INVESTMENT OVERVIEW

Northfield Ridge Forest represents a long-term timber investment opportunity with attractive species composition, well-drained soils on sloping terrain, and young and middle-aged stands well-positioned for robust asset appreciation.

The ownership, The Conservation Fund (TCF), is a non-profit conservation organization whose Mission Statement is “TCF, working with public, private and nonprofit partners, protects America’s legacy of land and water resources through land acquisition, sustainable community and economic development, and leadership training, emphasizing the integration of economic and environmental goals”. Their goal in divesting of this property is to raise funds to further their forestland conservation work on new projects.

Investment highlights include:

- Attractive location with recreation & big game hunting opportunities supported by multiple sites to build camps;
- Exceptional long-term timber investment asset with a standing timber value very close to the asking price;
- Ideal species composition, dominated by northern hardwoods;
- Developed access, well suited to future forest management activities and recreational pursuits;
- Option Agreement held by the seller to acquire a conservation easement on the land, creating income opportunity for the new owner within a 10-year period (see details later in this report).



Typical of most stands, quality growing stock offers robust asset appreciation.



The land’s hillside in foreground with the Route 12A valley and Roxbury State Forest in the background.

LOCATION

The property is located in central Vermont, along the eastern slopes of the Northfield Range, a prominent, 30-mile-long chain of mountains that runs from Northfield to Stockbridge. This range parallels the larger Green Mountain Range located just to the west over the ridge, where the Green Mountain National Forest and two alpine ski resorts are located.

Road access in this part of Vermont is excellent, with Vermont Routes 12, 14 and 100 providing north and south access. In addition, Interstate 89 is located 12 miles from the land, allowing swift access to forest product facilities to the south and north, including Canadian facilities. Nearby Vermont Routes 4, 2 and 302 provide solid access to mill destinations to the east in New Hampshire and Maine, as well as markets to the west in northern New York. Locally, the largest town is Randolph with a population of 5,000. Montreal, Canada and Boston are both within a 2.5-hour drive.

ACCESS

Northfield Ridge Forest offers a comprehensive road network, facilitating forest management activities on nearly all of the land. There is ± 0.9 miles of road frontage along paved Route 12A. Additional town road access is provided by ± 2 miles of frontage along Braintree Mountain Road. While not maintained by the town, this road offers a solid truck route to the central portion of the land. There are six gated access points along Route 12A, including ± 2 miles of developed right-of-way across adjacent property owner's land.

An extensive road system has been developed in the interior of the property, with ± 14 miles of truck roads servicing 26 log landings.



An internal access road running through the property's center.

SITE DESCRIPTION

The property spans nearly 5.5 miles from north to south and, at its center, stretches 2 miles across. This considerable footprint covers various terrain, ecological types and watersheds. The western boundary largely runs along the spine of the Northfield Range, where four peaks rise above 3,000' ASL (above sea level). The highest of these peaks reaches 3,130' ASL, while seven additional peaks rise to between 2,500' ASL and 3,000' ASL. This high-elevation terrain represents considerable future conservation value. From this high ground, the land all slopes downhill to the east, towards Route 12A and the lowest point on the property at $\pm 800'$ ASL.

Seven "top of the watershed" streams originate on the land and descend easterly along narrow valleys, often creating scenic falls with large boulders and deep pools.

The sloping terrain is largely well drained, creating excellent soil conditions for development of northern hardwoods, including specifically some of the best sugar maple and yellow birch stands in the region. The exception to these rich, hardwood-supporting soils are the tops of the east/west running ridges (and a few of the steeper side slopes) where soils are thinner and species composition shifts to softwoods. Here, red spruce is the primary species, highly sought-after for structural lumber due to its growth characteristics. There are virtually no wetlands on the property given its steadily sloping terrain.



The land is situated in a heavily forested area, unbroken by major roads and electric grid transmission lines. As such, wildlife enthusiasts may see large mammals like black bear, moose, white-tailed deer, fisher cats and coyotes, all of which are commonly seen on the land.

One of seven scenic, top-of-the-watershed streams that run through the land, most with large boulders and deep pools.

TIMBER RESOURCE

Timber data in this report are based on a timber inventory conducted in the fall of 2018 by the ownership's forest consultant, Redstart Natural Resource Management. 482 inventory points were sampled (1 plot per 14.5 acres). Upon adding growth for the 2019 and 2020 growing seasons, the data reveal a total sawlog volume of 16,984 MBF International ¼" scale (2.4 MBF/acre) and 69,371 pulpwood cords (9.8 cords/acre). Combined total per acre volume is 14.6 cords. Stumpage values were assigned to the volumes in December of 2020 by Redstart, producing a property-wide Capital Timber Value (CTV) of \$4,759,000 (\$672/commercial acre). See the Timber Valuation in this report for details.

Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 91% and softwoods at 9% of total volume. Species composition for all products combined offers a favorable mix led by sugar maple at 38% of total volume, followed by yellow birch (18%), beech (16%), spruce/fir (9%), white birch (6%), red maple (5%), white ash (3%) and black cherry (2%). Miscellaneous species make up the balance. The sawlog volume breakdown consists largely of species with historically strong demand, dominated by sugar maple, yellow birch and red spruce (see graph below).

Stocking and Stem Quality:

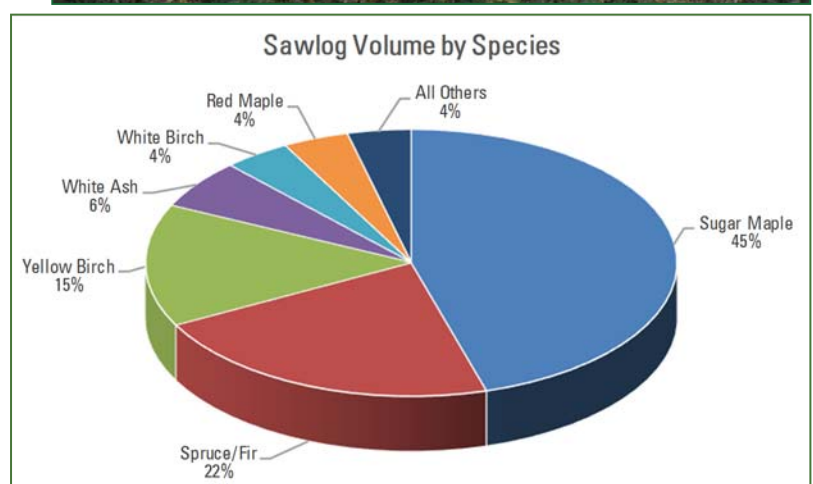
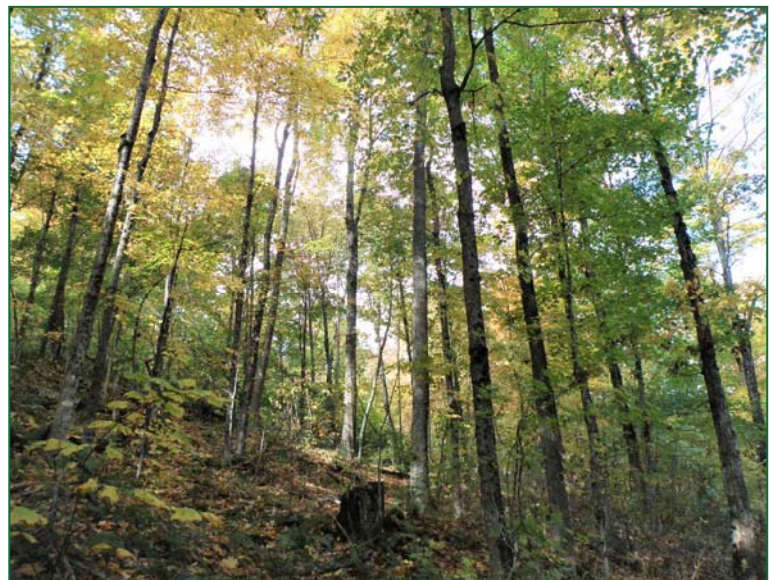
Overall, forest stocking is variable, depending on the type and level of previous harvesting. Most stands are fully stocked with a diverse age range. Natural regeneration has become fully established in areas that were previously thinned, regenerated or clear cut. Average Basal Area (BA) is 83 ft² on 176 stems/acre.

Stem quality for the maple and yellow birch (the primary species) in all age classes is very good, providing for robust asset appreciation in the coming decades.



Above: Prime hardwood stand with typical stocking of scattered maturing stems among a younger age class.

Below: Well-stocked stand on slope leading from brook



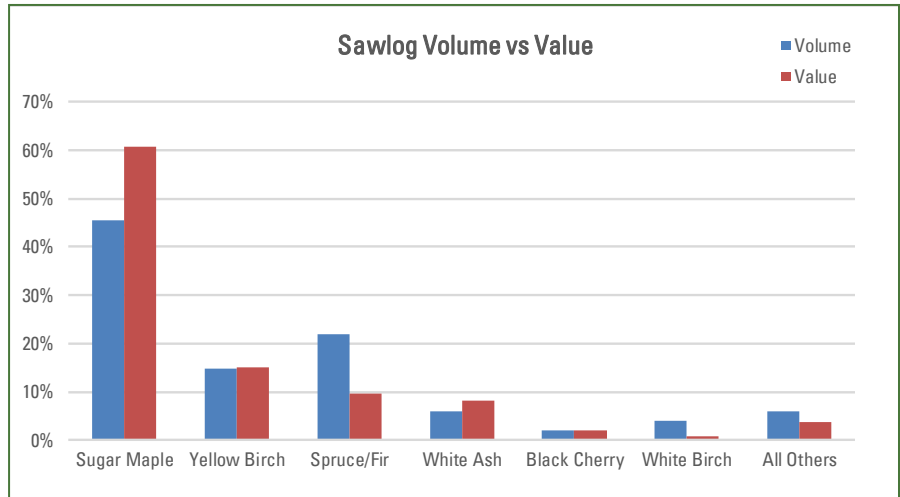
TIMBER RESOURCE (continued)

Sawlog Value:

Sawlog value is largely dominated by sugar maple (60%), followed by yellow birch (15%), spruce/fir (10%) and white ash (8%).

Diameter Distribution:

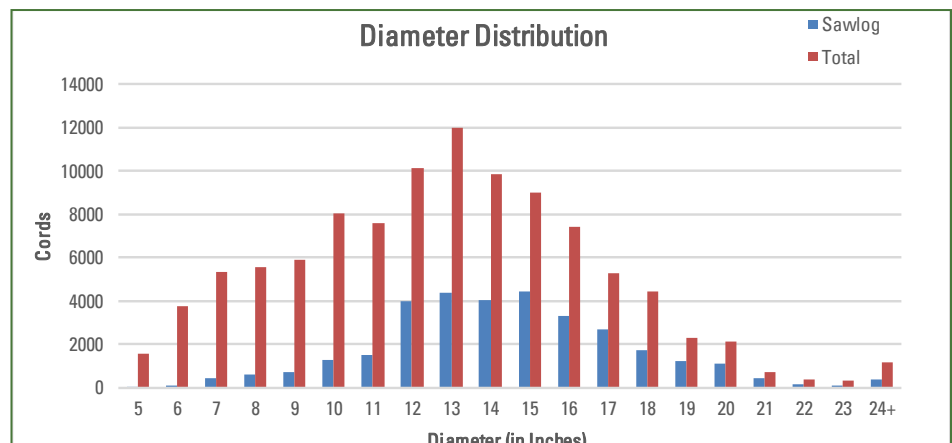
Average diameter for all products combined by volume is 13", while the average sawlog diameter is 14". Average diameters for the two major species are sugar maple 14.5" and yellow birch 15". The typical bell-shaped diameter distribution curve represents trees from all age classes, offering a steady future cash flow.



Forest Stands & Silvicultural History:

The property's management plan has delineated eight (8) forest stands based on forest type.

During the current ownership's tenure, forestry thinning operations have been conducted on a few hundred acres in 2017-18. The previous owner conducted forestry operations on most of the acreage during their tenure which began in 2002. Generally, the forest stocking is such that nearly all stands are in a free-to-grow state, providing ideal asset appreciation conditions.



The Northfield Range with the property's slopes and ridgeline in view.

CONSERVATION EASEMENT OPTION

The seller is retaining an option over the next 10 years 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 partner who will work to secure the necessary funding to purchase the easement, providing an alternative revenue source during their ownership tenure.

During the 10-year option term, the owner shall maintain the land's enrollment in the Use Value Appraisal 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.

ACREAGE, TAXES & TITLE

The property is owned by The Conservation Fund. The property is subject to various rights-of-way, spring rights, power line easements and other rights as summarized in the owner's title insurance policy.

Property taxes for 2020 are \$13,251. With the exception of 21 acres surrounding various recreational camps on the land and power line easements, the entire property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program.

Access to detailed documents related to the property are available upon execution of an NDA, available upon request.

Acreage Chart

Item	Acres
GIS Acres	7452
Town Acres (UVA enrolled)	7279
Non-Commercial Acres (UVA enrolled)	176
Non-Commercial Acres (not enrolled)	21
Productive Acres (UVA enrolled)	7082



One of the property's mountain slopes with fully stocked stands on well drained soils.

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.

TIMBER INVENTORY



Timber Volume and Valuation Northfield Ridge Prepared by Redstart Natural Resource Management

Total Acres: 7,279.5		Productive Acres: 7,082.32	
Volumes Below 2,500' in Elevation			
Product	Volumes (MBF)	Stumpage/MBF	Total Value
Sugar Maple	6,999.144	\$325	\$2,274,722
Yellow Birch	1,997.622	\$250	\$499,406
White Ash	1,015.246	\$325	\$329,955
Red Spruce	2,300.984	\$110	\$253,108
Red Maple	682.455	\$170	\$116,017
Sugar Maple Veneer	42.451	\$2,000	\$84,903
Black Cherry	262.324	\$250	\$65,581
Balsam Fir	300.084	\$110	\$33,009
Northern Red Oak	68.998	\$350	\$24,149
Paper Birch	304.790	\$50	\$15,240
Sugar Maple Pallet	230.414	\$40	\$9,217
American Basswood	106.725	\$40	\$4,269
White Spruce	37.899	\$110	\$4,169
American Beech	74.790	\$50	\$3,739
American Beech Pallet	51.667	\$40	\$2,067
Paper Birch Veneer	8.985	\$120	\$1,078
Hemlock	16.235	\$35	\$568
TOTALS	14,500.814		\$3,721,197
Product	Volumes (Cds)	Stumpage/Cord	Total Value
Hardwood Pulp	56,583.7	\$10.00	\$565,837
Softwood Pulp	1,374.4	\$2.00	\$2,749
TOTALS	57,958.1		\$568,586
Volumes Above 2,500' in Elevation			
Product	Volumes (MBF)	Stumpage/MBF*	Total Value
Yellow Birch	514.271	\$225	\$115,711
Sugar Maple	384.865	\$293	\$112,573
Red Spruce	1,023.026	\$99	\$101,280
Paper Birch	378.958	\$45	\$17,053
Black Cherry	67.715	\$225	\$15,236
Balsam Fir	32.483	\$99	\$3,216
Sugar Maple Pallet	69.628	\$36	\$2,507
Red Maple	12.076	\$153	\$1,848
TOTALS	2,483.023		\$369,423
Product	Volumes (Cds)	Stumpage/Cord*	Total Value
Hardwood Pulp	10,984.8	\$9.00	\$98,863.48
Softwood Pulp	427.9	\$1.80	\$770.20
TOTAL	11,412.7		\$99,634
Total MBF Products	16,983.8		
Total MBF/Comm Acre	2.4		
Total Cord Products	69,370.8		
Total Cord/Comm Acre	9.8		
Total Per Comm. Acre Valu	\$672	Total Value	\$4,759,000
Total Volume/Acre	14.6		

Timber inventory conducted by seller's consulting forester, Redstart Natural Resource Management, in the Fall of 2018. The data was processed using the Forest Metrix program. Stumpage values set by Redstart.

* Stumpage prices over 2,500' in elevation were assumed to be 10% less than those areas below 2,500' in elevation.

Volume data were taken on 482 plots using a 15-factor prism. Volumes have been grown forward two (2) seasons using FIA growth rate data to create a weighted average growth rate for Orange, Rutland, Washington and Windsor Counties.



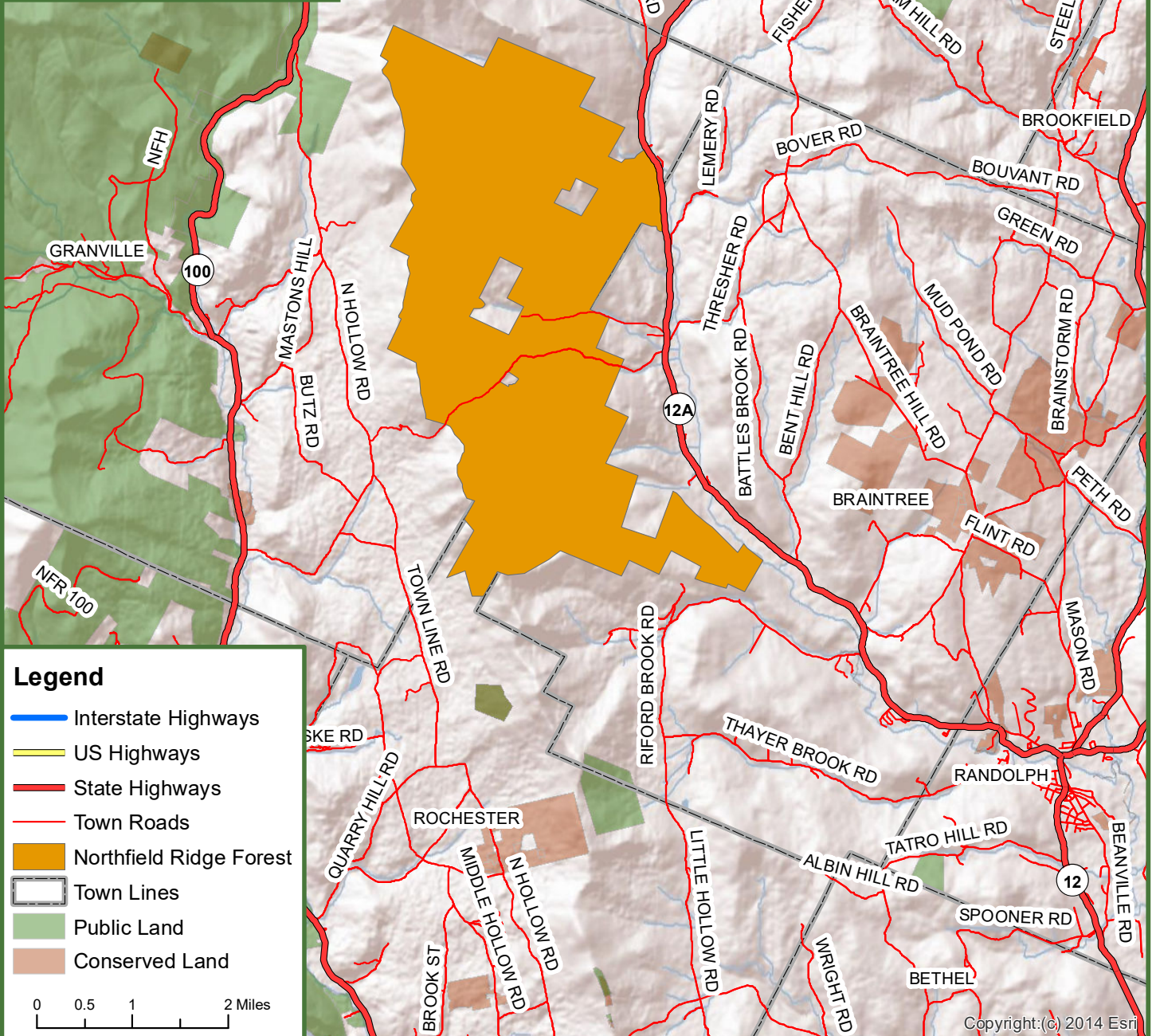
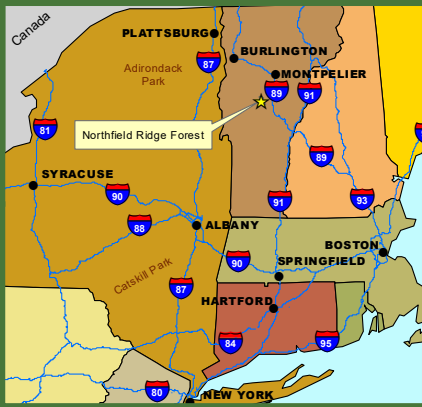
Locus Map Northfield Ridge Forest

7,279 Grand List Acres



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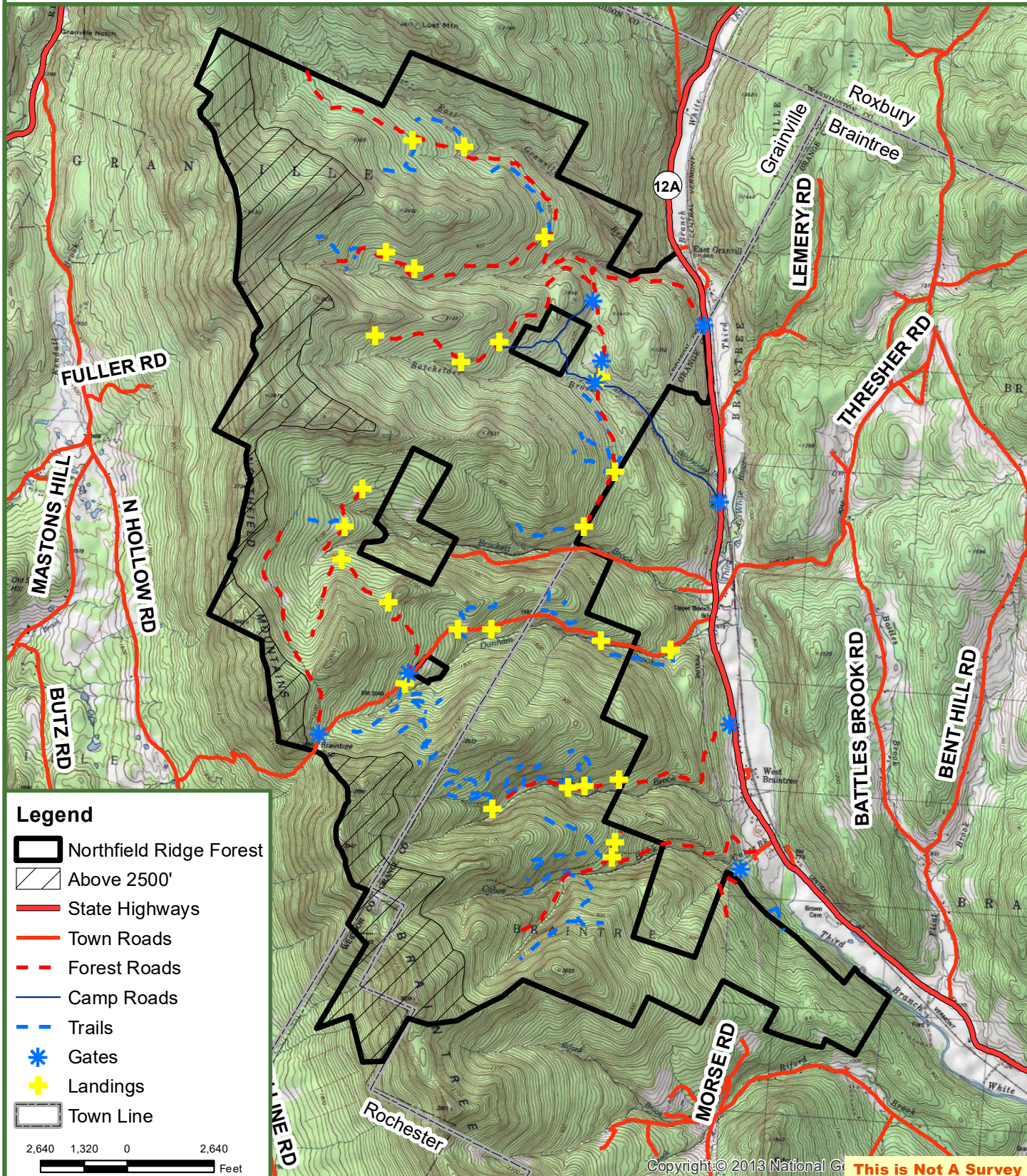
Northfield Ridge Forest

7,279 Grand List Acres

Grainville/Braintree/Rochester, Addison/Orange/Windsor County, Vermont



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Map produced from the best available information including UVA map, town tax maps, 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.



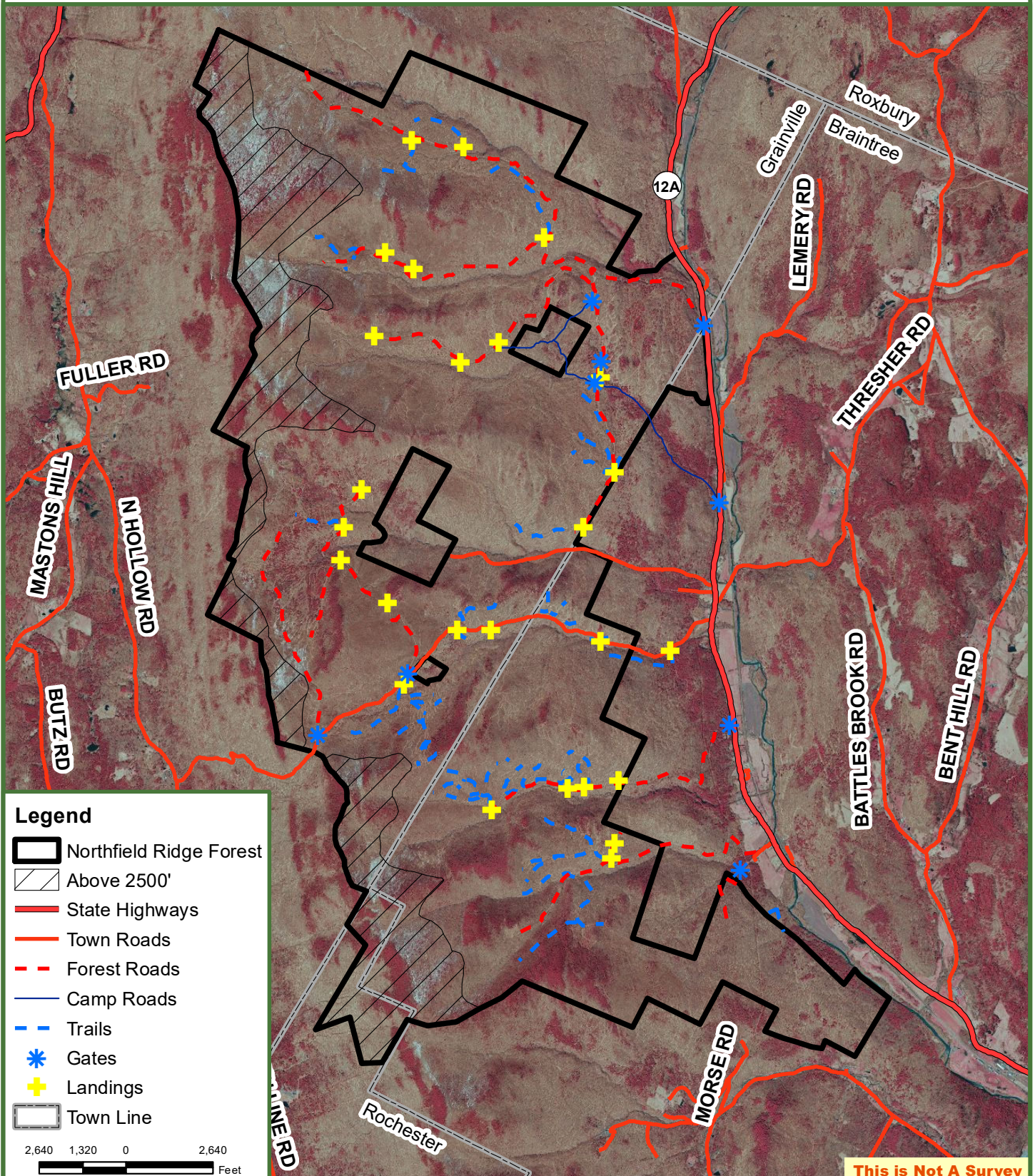
Northfield Ridge Forest

7,279 Grand List Acres











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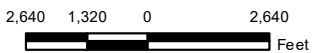


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Legend

-  Northfield Ridge Forest
-  Above 2500'
-  State Highways
-  Town Roads
-  Forest Roads
-  Camp Roads
-  Trails
-  Gates
-  Landings
-  Town Line



This is Not A Survey

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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
[] Declined to sign

Michael Tragner
Printed Name of Agent Signing Below

Printed Name of Consumer


Signature of Agent of the Brokerage Firm Date

Signature of Consumer Date
[] Declined to sign