



**Fountains
Land**
AN F&W COMPANY



Sugar River Forest

An outstanding resource of oak, pine, and hemlock timber with river frontage, a mountain peak, and potential for a homestead.

The property's highest and best use is flexible, including opportunities for timber investment, home construction, and as a launching point for nearby downhill skiing and scenic lakes. This land has been family-owned and managed for 66 years, with a strong focus on sustainable forest management, resulting in an exceptional timber resource that is rarely seen on the market.

Property highlights include:

- 🌲 A mature, high-quality timber resource with a standing timber value of \$1,391,000.
- 🌲 Extensive frontage along the North Branch of the Sugar River.
- 🌲 Access via a quiet town road, offering various building and subdivision opportunities.
- 🌲 Diverse terrain characterized by upland slopes, including the 1,670-foot Jackman Ridge.
- 🌲 A prime location near Mt. Sunapee Ski Resort, a regional hospital and airport, as well as vibrant job markets.
- 🌲 Easy access from Interstate I-89 and Route 10.

Property Highlights

💰 \$2,299,000

📏 813 ±GIS Acres

📍 Croydon, NH

🏠 Timberland

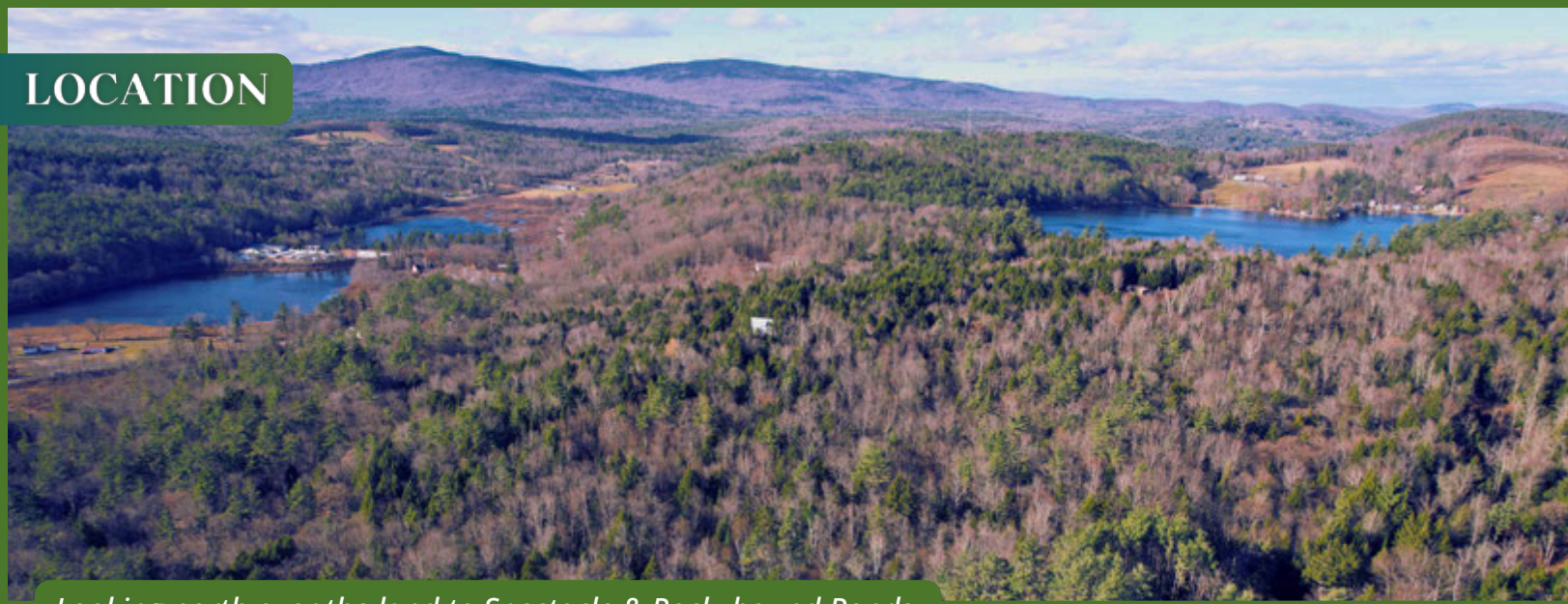


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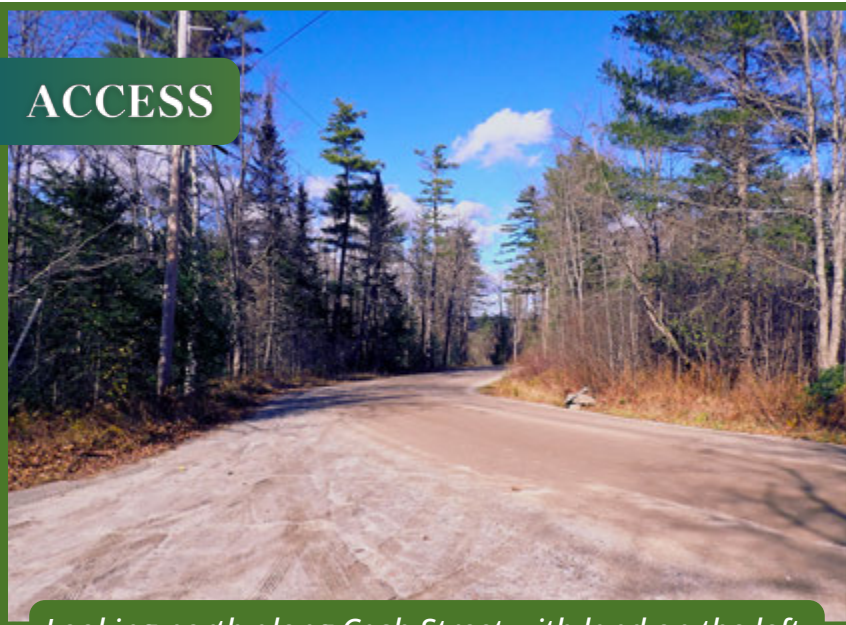
LOCATION



Looking north over the land to Spectacle & Rockybound Ponds.

The property is situated in the west-central region of New Hampshire, which boasts a robust job market, ample undeveloped forest land, and numerous lakes and ponds. Easy access to the regional hospital, airport, employment opportunities, and recreational amenities is available via nearby NH Route 10, which connects to I-89 at Exit 13, just a 9-minute drive to the north. The surrounding landscape is predominantly forested, with businesses located along the Route 10 corridor, along with scattered homes on town roads. Locally, on Cash Street, residences are widely spaced before becoming more clustered along the shores of nearby lakes and ponds. Rockybound Pond is located 1.6 miles to the north, while The Overflow and Perkins Ponds are less than 3 miles to the south. Lake Coniston, Ledge Pond, and the expansive 4,125-acre Lake Sunapee are within 5 miles to the west. For winter activities, downhill skiing at Mt. Sunapee is just a 20-minute drive away. The town of Newport, located a 12-minute drive away, offers a full range of retail amenities. Additionally, Lebanon, home to Dartmouth Hitchcock Medical Center and Lebanon Regional Airport, is 19 miles to the northwest, with Boston situated a 2-hour drive away.

ACCESS

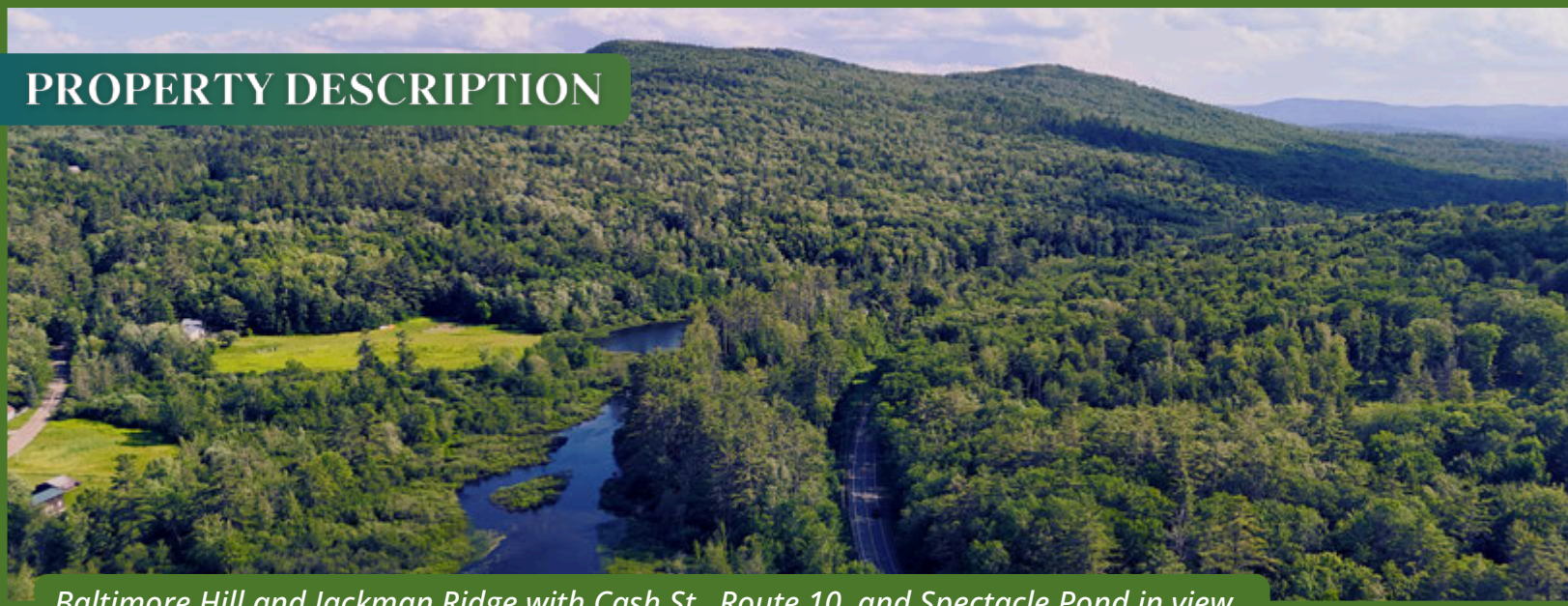


Looking north along Cash Street with land on the left.

The land has +/-1,600' of frontage (covering two separate locations) along the town-maintained, gravel-surfaced Cash Street, where electric power appears to run along this road. Access to all of the land west of Cash Street is provided by a developed driveway at the sharp turn in Cash Street before the road leaves the property. From this driveway, various woods trails feed out to the west, south and north. Additional access is provided off Route 10 via Glidden Lane, where a discontinued bridge crosses Sugar River. The bridge abutments and underlying steel remain at this river crossing; however, future use of the bridge will require considerable upgrades and likely permits.

The +/-185 acres east of Cash Street is accessed from Kemp Road, where the discontinued Stagecoach Road leads south into the property. There is also +/-183' of frontage along Cash Street at the northern tip of this section of land; however, it does not seem to have been used in the past for access.

PROPERTY DESCRIPTION



Baltimore Hill and Jackman Ridge with Cash St., Route 10, and Spectacle Pond in view.

The land's diverse geographic attributes offer an ideal landscape for the outdoor enthusiast, while the less-traveled Cash Street access provides various future homesites with easy access to Route 10 and nearby towns. The North Branch of the Sugar River creates the property's western boundary for approximately 1.1 miles, running slowly along the land's northern frontage and then shifting to faster water with deep pools and large boulders as it leaves the property. The North Branch is stocked annually with brook and rainbow trout, offering excellent spring opportunities for fly-fishing anglers.

The full length of the North Branch is 10 miles, beginning to the north at the confluence of Sawyer and Stocker Brooks in Grantham. From this source, the river flows south through the town of Croydon, reaching the main branch of the Sugar River in the town of Newport. In Croydon, the river flows through the 40-acre Spectacle Pond, which is located just north of the property. Route 10 follows the North Branch for nearly its entire length.

The topography is shaped by the land's southern boundary along Jackman Ridge, which includes Baltimore Hill, a prominent 1,670-foot local peak, offering an excellent hiking destination with scenic views after tree clearing. Along the way, maturing, dense softwood stands create a scenic hike. From Jackman Ridge, most of the terrain gradually falls (with a historic homestead mid-slope along the way) to the Sugar River, whose elevation is 886 feet. The majority of the terrain moderately slopes (with occasional rock outcrops), creating well-drained upland soils and good internal access conditions. The exceptions are some steep slopes south and east of Baltimore Hill, along with an 8-acre wetland at the eastern base of Baltimore Hill.



Southern section of Sugar River frontage.



Looking east on top of Jackman Ridge.

TIMBER RESOURCE

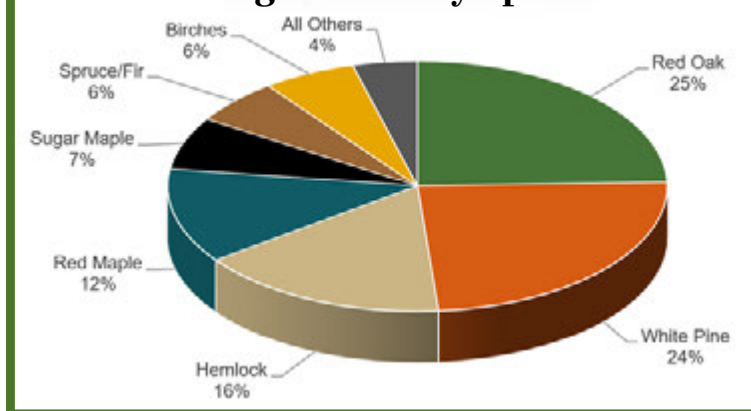
Cash Street on the left with Baltimore Hill and Jackman Ridge to the right.

Acquired in 1959 by the ownership, the land has been professionally managed as a long-term timberland property. Sustainable silvicultural practices have guided the management, producing the high-quality, fully stocked stands that exist today.

Timber data in this report are based on a comprehensive timber inventory conducted by F&W Forestry Services in April of 2025, with the purpose of establishing Capital Timber Value (CTV). 124 inventory points were sampled (1 plot per 6.4 commercial acres), covering a 532' X 532' grid using a 15-factor prism. Sampling statistics are $\pm 11.4\%$ standard error for sawlog products and $\pm 8.8\%$ for all products combined at the

95% confidence interval. The timber data reveals a total sawlog volume of 6,789 MBF $\frac{1}{4}$ " scale (8.6 MBF/commercial acre), with 20,214 pulpwood cords (25.5 cords/commercial acre). Combined total commercial per acre volume is 42.6 cords, a figure well above the average for the region. Stumpage values were assigned to the volumes in April of 2025, producing a property-wide Capital Timber Value (CTV) of \$1,391,800 (\$1,754/commercial acre). See the Timber Valuation in this report for details.

Sawlog Volume by Species



Species Composition

The species composition consists of 68% hardwoods and 32% softwoods. The leading species for all products combined are red oak and red maple, each comprising 20% of the total. This is followed by hemlock at 17%, white pine at 12%, and birches at 11%. Additionally, there are various other hardwoods, including white ash at 9% and sugar maple at 8%, along with miscellaneous softwoods, primarily red spruce, at 3%.

TIMBER RESOURCE

Dense red spruce stand along upper slopes of Baltimore Hill.

Species Composition Continued

The sawlog volume breakdown is led by red oak and white pine (49%), followed by other common associates found within this region on well-drained soils (see Sawlog Volume by Species graphic). The primary species found on the property have all benefited from strong historical (and current) markets for their various end products, ensuring the likelihood of robust asset appreciation from future stumpage value price growth.

Stocking & Stem Quality

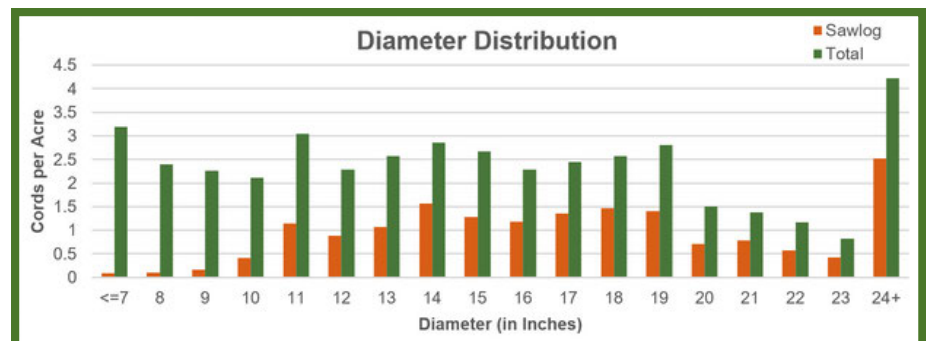
With the exception of areas harvested in 2022 (within the central portion of the land), forest density is represented by overstocked stands. The average Basal Area (BA) is 133 ft² on 219 stems/acre. Stem quality is well above average within all size classes.

Sawlog Value & Thinning History

Sawlog value is dominated by red oak (43%), followed by white pine (16%), and red/sugar maple (21%), with the balance held by common associates, including red spruce. A forest harvest operation was conducted in +/-2022 in the central section of the land, removing white ash trees and thinning elsewhere. The remainder of the forest was last thinned +/-35 years ago, where stocking levels are high.

Diameter Distribution

Average diameter for all products combined is +/-15.5", while the average sawlog diameter is nearly 17". Average diameter for red oak is +/-17.5" and white pine +/-21.5", both representing a mature age class for their respective species.



The diameter distribution indicates a wide range, with strong representation from the mid to mature age classes, offering immediate income opportunity from future harvesting.

Sugar River Forest

Estimated Timber Valuation

Prepared By
F&W FORESTRY SERVICES INCORPORATED

Croyden, Sullivan County, New Hampshire
April 2025

830 Total Grand List Acres
793 Commercial (Forested) Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
Sawtimber - MBF					
Red Oak	1,370	275.00	350.00	325.00	445,200
White Pine	1,330	110.00	160.00	140.00	186,300
Red Maple	685	175.00	225.00	200.00	136,900
Sugar Maple	342	300.00	400.00	375.00	128,100
White Ash	211	250.00	300.00	275.00	58,000
Spruce/Fir	393	110.00	150.00	130.00	51,100
Hemlock	1,104	25.00	60.00	40.00	44,200
Yellow Birch	174	200.00	275.00	250.00	43,600
Red Oak Veneer	41	700.00	1,000.00	900.00	36,500
Red Oak Pallet	257	40.00	70.00	60.00	15,400
White Birch	94	125.00	175.00	150.00	14,100
Pallet	279	30.00	50.00	40.00	11,200
Sugar Maple Pallet	119	40.00	70.00	60.00	7,100
White Pine Pallet	306	10.00	20.00	15.00	4,600
Black Birch	16	200.00	275.00	250.00	4,100
Yellow Birch Pallet	65	30.00	60.00	50.00	3,300
White Ash Veneer	4	400.00	600.00	500.00	2,200
Pulpwood - Cords					
Hardwood	15,602	10.00	15.00	12.00	187,200
Hemlock	3,356	2.00	4.00	3.00	10,100
White Pine	878	1.00	3.00	2.00	1,800
Spruce/Fir	378	1.00	3.00	2.00	800

Totals					
Sawtimber Total	6,789	MBF			\$1,191,900
Sawtimber Per Acre	8.180	MBF			\$1,436.02
Sawtimber Per Comm. Acre	8.558	MBF			\$1,502.46
Cordwood Total	20,214	Cords			\$199,900
Cordwood Per Acre	24.4	Cords			\$240.84
Cordwood Per Comm. Acre	25.5	Cords			\$251.99
Total Per Comm. Acre					\$1,754.44

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$1,141,000	\$1,585,000	\$1,391,800

BASED ON A MARCH 2025 INVENTORY CRUISE BY F&W FORESTRY SERVICES, INCORPORATED

Data were collected at 124 cruise plots on a 532' x 532' grid using a 15 Factor prism

The inventory resulted in a statistical error of ±11.4% for all sawlog products and ±8.8% for all products combined at the 95% Confidence Level.

The value of the white ash in this report could change significantly in the future as Emerald Ash Borer was noted in some areas of the forest.

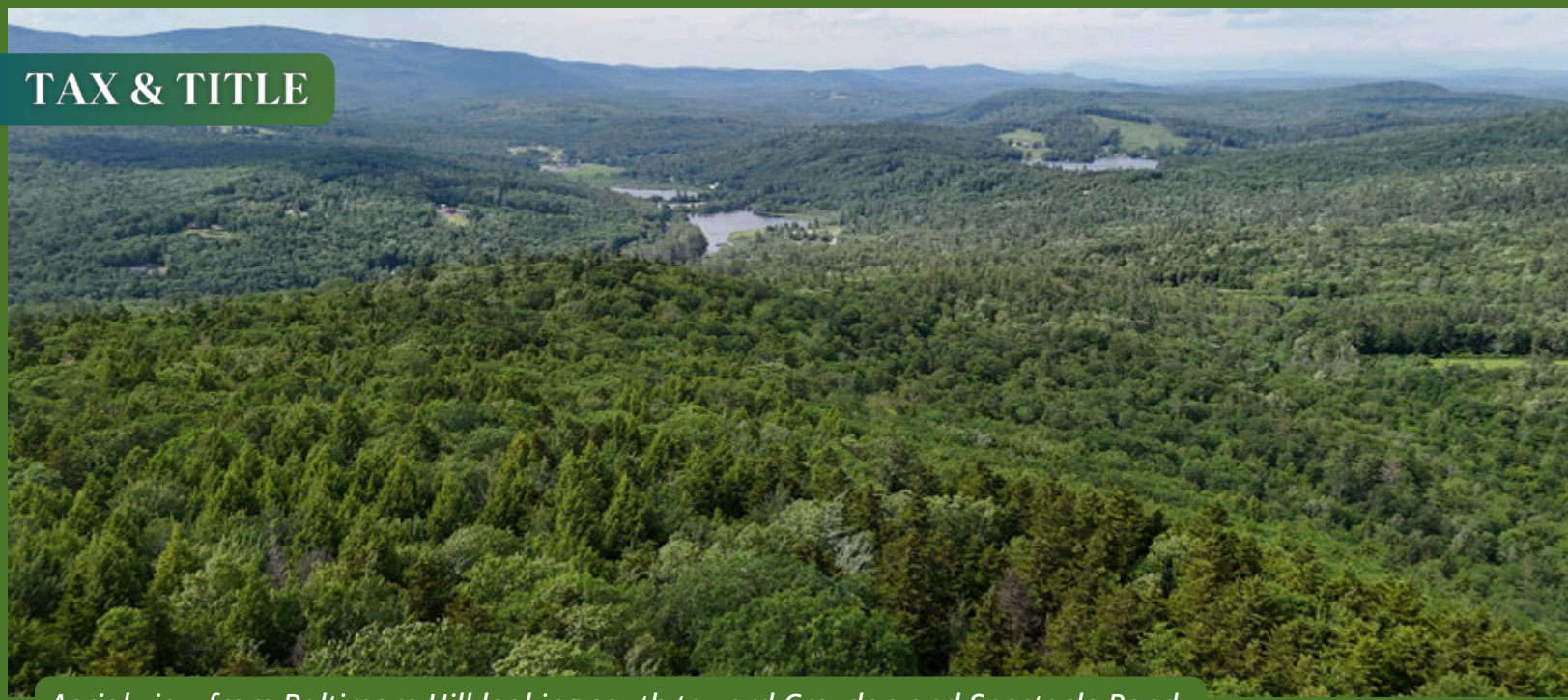
The volumes and values reflect estimated total value of merchantable timber.

The volumes and values are not a liquidation value.

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

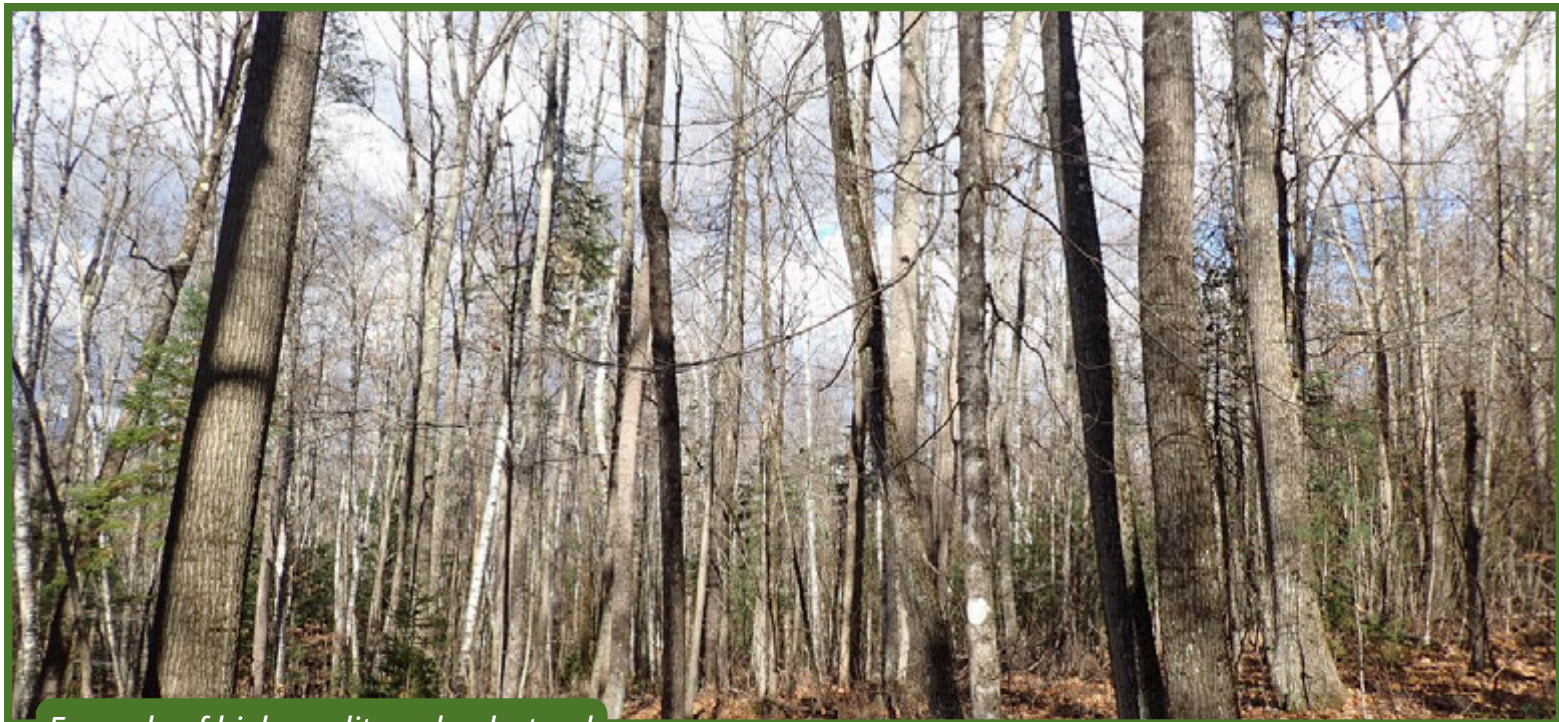
PRICES REFLECTED IN THIS CHART ARE STUMPAGE VALUES. STUMPAGE IS DEFINED AS THE VALUE OF THE TIMBER RESOURCE PAID TO A LANDOWNER AFTER LOGGING COSTS ARE DEDUCTED.

TAX & TITLE



Aerial view from Baltimore Hill looking south toward Croydon and Spectacle Pond.

Municipal property taxes in 2024-2025 were \$520. The property IS enrolled in New Hampshire's Current Use Program and will be transferred as such. The ownership is S&M Forest Trust Part 1, whose original deed is recorded in Book 408, Page 151 (1959), and a second deed for 50 additional acres was acquired in 1984 and recorded in Book 771, Page 167. Tax acreage is 830, while the most recent GIS acreage is +/-813.

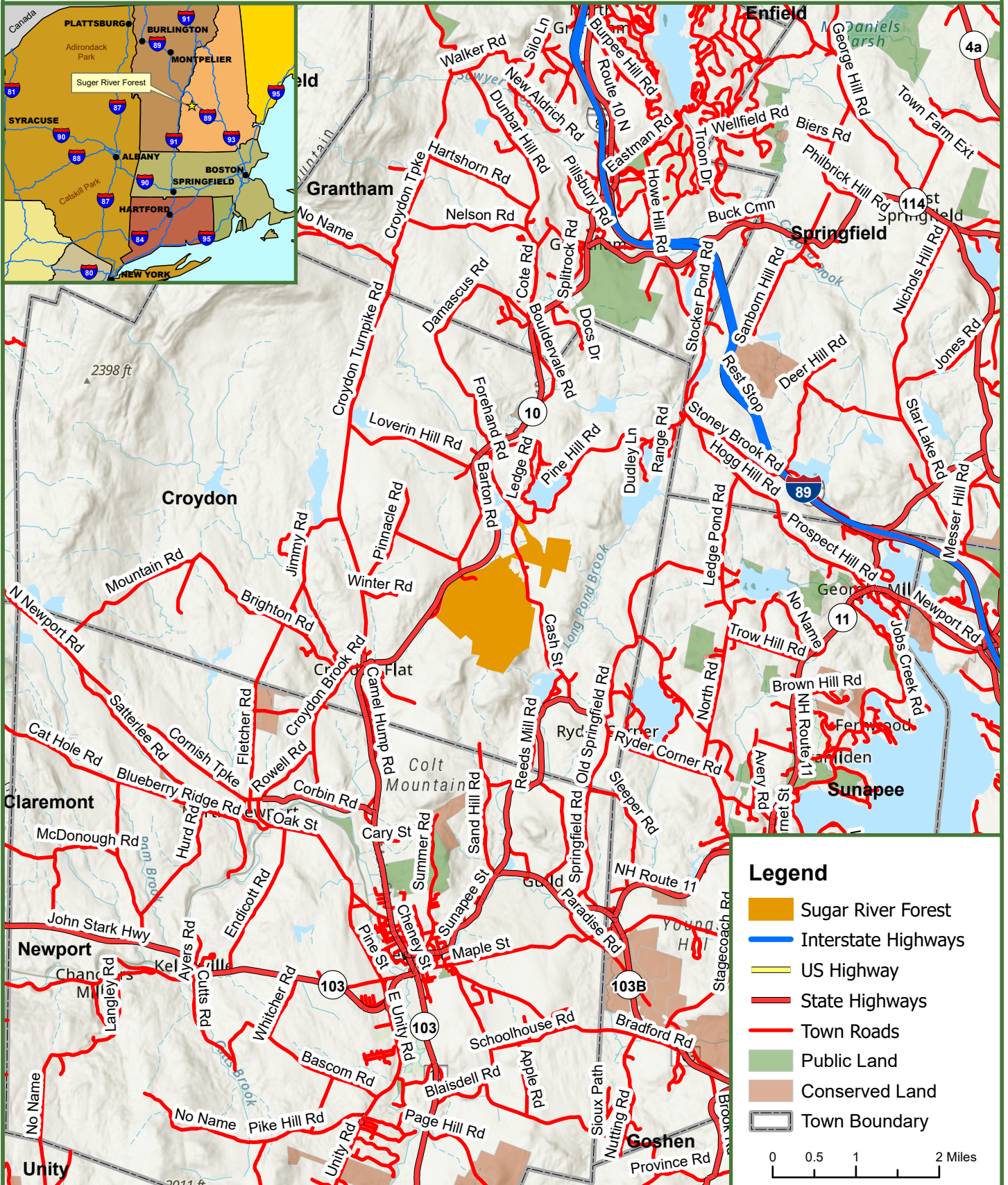
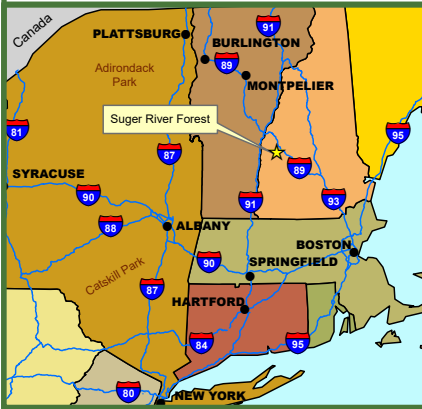


Example of high-quality red oak stand.

Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains Land 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.



Locus Map
Sugar River Forest
830 Town, +/- 813 GIS Acres
Croydon, Sullivan County, New Hampshire



Legend

- Sugar River Forest
- Interstate Highways
- US Highway
- State Highways
- Town Roads
- Public Land
- Conserved Land
- Town Boundary

0 0.5 1 2 Miles

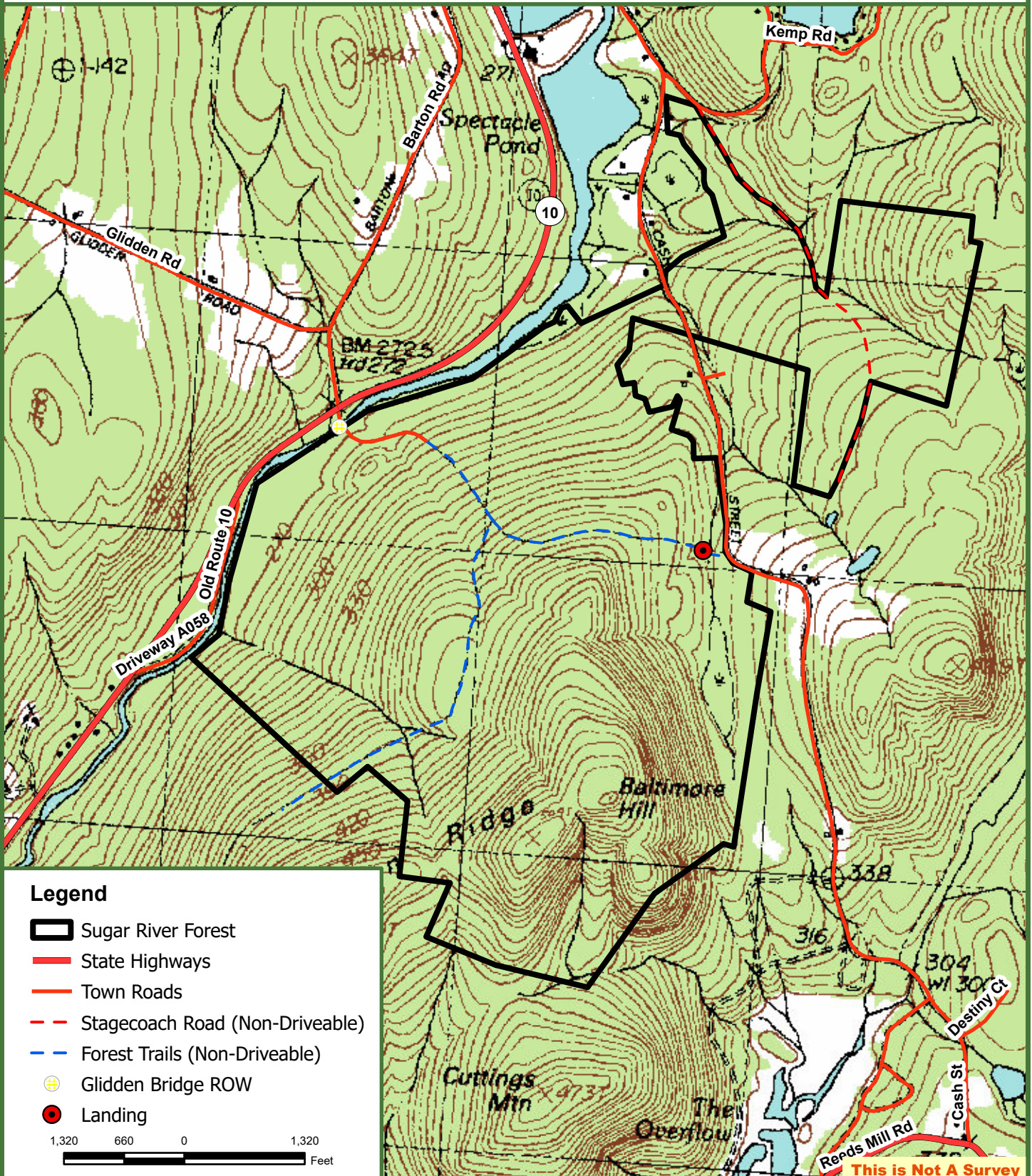


Sugar River Forest

830 Town, +/- 813 GIS Acres
Croydon, Sullivan County, New Hampshire



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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.

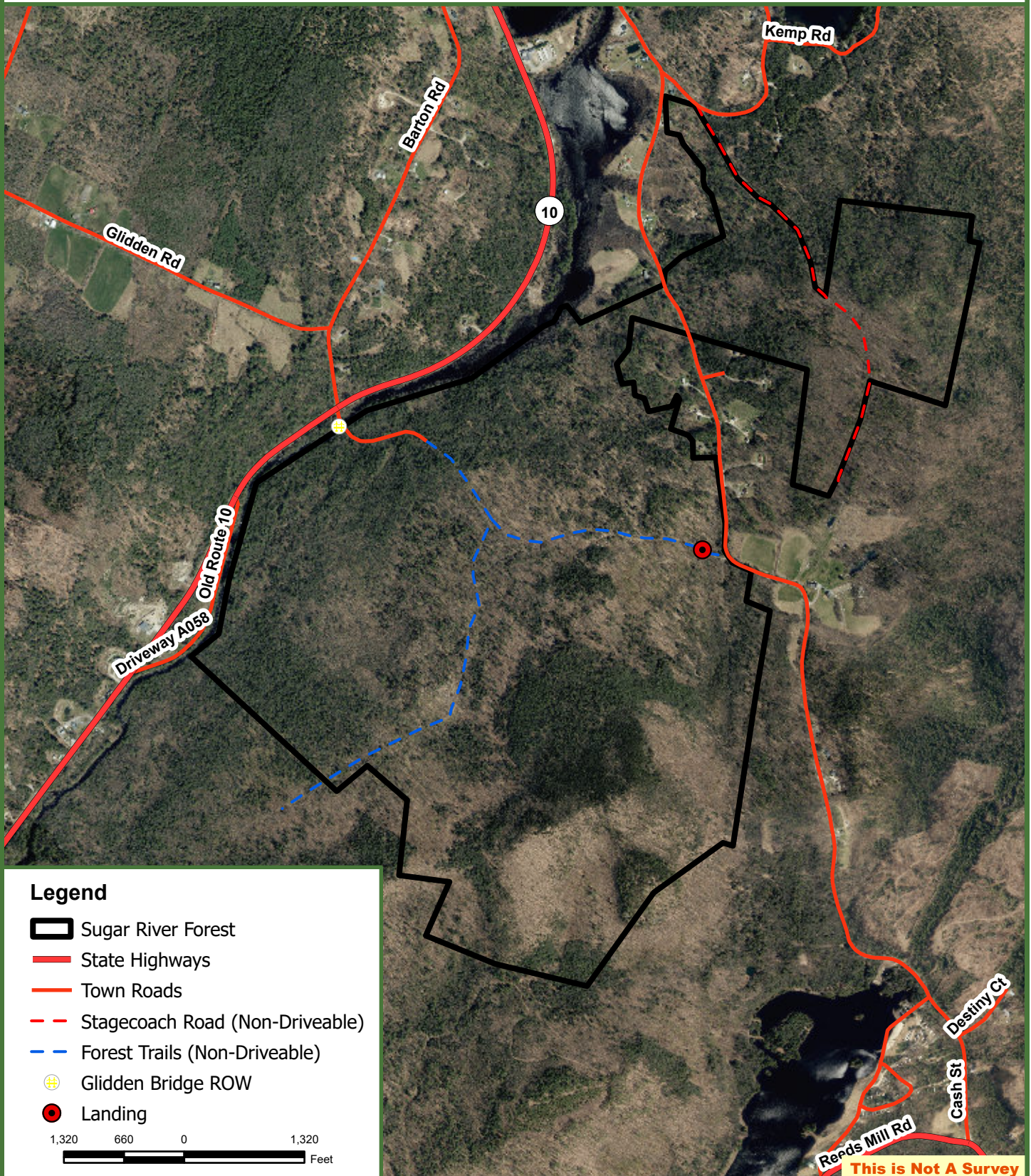


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BROKERAGE RELATIONSHIP DISCLOSURE FORM
(This is Not a Contract)

This form shall be presented to the consumer at the time of first business meeting, prior to any discussion of confidential information

**Right Now,
You Are a
Customer**

As a customer, the licensee with whom you are working is not obligated to keep confidential the information that you might share with him or her. As a customer, you should not reveal any confidential information that could harm your bargaining position.

As a customer, you can expect a real estate licensee to provide the following customer-level services:

- To disclose all material defects known by the licensee pertaining to the on-site physical condition of the real estate;
- To treat both the buyer/tenant and seller/landlord honestly;
- To provide reasonable care and skill;
- To account for all monies received from or on behalf of the buyer/tenant or seller/landlord relating to the transaction;
- To comply with all state and federal laws relating to real estate brokerage activity; and
- To perform ministerial acts, such as showing property, preparing, and conveying offers, and providing information and administrative assistance.

To Become a Client

Clients receive more services than customers. You become a client by entering into a written contract for representation as a seller/landlord or as a buyer/tenant.

As a client, in addition to the customer-level services, you can expect the following client-level services

- Confidentiality;
- Loyalty;
- Disclosure;
- Lawful Obedience; and
- Promotion of the client's best interest.
- For seller/landlord clients this means the agent will put the seller/landlord's interests first and work on behalf of the seller/landlord.
- For buyer/tenant clients this means the agent will put the buyer/tenant's interest first and work on behalf of the buyer/tenant.

Client-level services also include advice, counsel, and assistance in negotiations.

For important information about your choices in real estate relationships, please see page 2 of this disclosure form.

I acknowledge receipt of this disclosure as required by the New Hampshire Real Estate Commission (Pursuant to Rea 701.01).
I understand as a customer I should not disclose confidential information.

Name of Consumer (Please Print)		Name of Consumer (Please Print)	
Signature of Consumer	Date	Signature of Consumer	Date
Zachary Jaminet #082199	7/10/25	Fountains Land #072250	
Provided by: Name & License #		Date (Name and License # of Real Estate Brokerage Firm)	
_____ consumer has declined to sign this form			
(Licensees Initials)			

Types of Brokerage Relationships commonly practiced in New Hampshire

SELLER AGENCY (RSA 331-A:25-b)

A seller agent is a licensee who acts on behalf of a seller or landlord in the sale, exchange, rental, or lease of real estate. The seller is the licensee's client, and the licensee has the duty to represent the seller's best interest in the real estate transaction.

BUYER AGENCY (RSA 331-A:25-c)

A buyer agent is a licensee who acts on behalf of a buyer or tenant in the purchase, exchange, rental, or lease of real estate. The buyer is the licensee's client, and the licensee has the duty to represent the buyer's best interests in the real estate transaction.

SINGLE AGENCY (RSA 331-A:25-b; RSA 331-A:25-c)

Single agency is a practice where a firm represents the buyer only, or the seller only, but never in the same transaction. Disclosed dual agency cannot occur.

SUB-AGENCY (RSA 331-A:2, XIII)

A sub-agent is a licensee who works for one firm but is engaged by the principal broker of another firm to perform agency functions on behalf of the principal broker's client. A sub-agent does not have an agency relationship with the customer.

DISCLOSED DUAL AGENCY (RSA 331-A:25-d)

A disclosed dual agent is a licensee acting for both the seller/landlord and the buyer/tenant in the same transaction with the knowledge and written consent of all parties.

The licensee cannot advocate on behalf of one client over another. Because the full range of duties cannot be delivered to both parties, written informed consent must be given by all clients in the transaction.

A dual agent may not reveal confidential information without written consent, such as:

1. Willingness of the seller to accept less than the asking price.
2. Willingness of the buyer to pay more than what has been offered.
3. Confidential negotiating strategy not disclosed in the sales contract as terms of the sale.
4. Motivation of the seller for selling nor the motivation of the buyer for buying.

DESIGNATED AGENCY (RSA 331-A:25-e)

A designated agent is a licensee who represents one party of a real estate transaction and who owes that party client-level services, whether or not the other party to the same transaction is represented by another individual licensee associated with the same brokerage firm.

FACILITATOR (RSA 331-A:25-f)

A facilitator is an individual licensee who assists one or more parties during all or a portion of a real estate transaction without being an agent or advocate for the interests of any party to such transaction. A facilitator can perform ministerial acts, such as showing property, preparing and conveying offers, and providing information and administrative assistance, and other customer-level services listed on page 1 of this form. This relationship may change to an agency relationship by entering into a written contract for representation, prior to the preparation of an offer.

ANOTHER RELATIONSHIP (RSA 331-A:25-a)

If another relationship between the licensee who performs the service and the seller, landlord, buyer or tenant is intended, it must be described in writing and signed by all parties to the relationship prior to services being rendered.