

CALDWELL FOREST

Public Class 4 roads serve this peaceful and secluded timberland, suited for long-term investment and development of a seasonal camp retreat. A managed timber resource of mostly sugar maple presents opportunities for sugarbush development.



*81.3 Tax Acres
Topsham, Orange County, Vermont*

Price: \$125,000

PROPERTY OVERVIEW

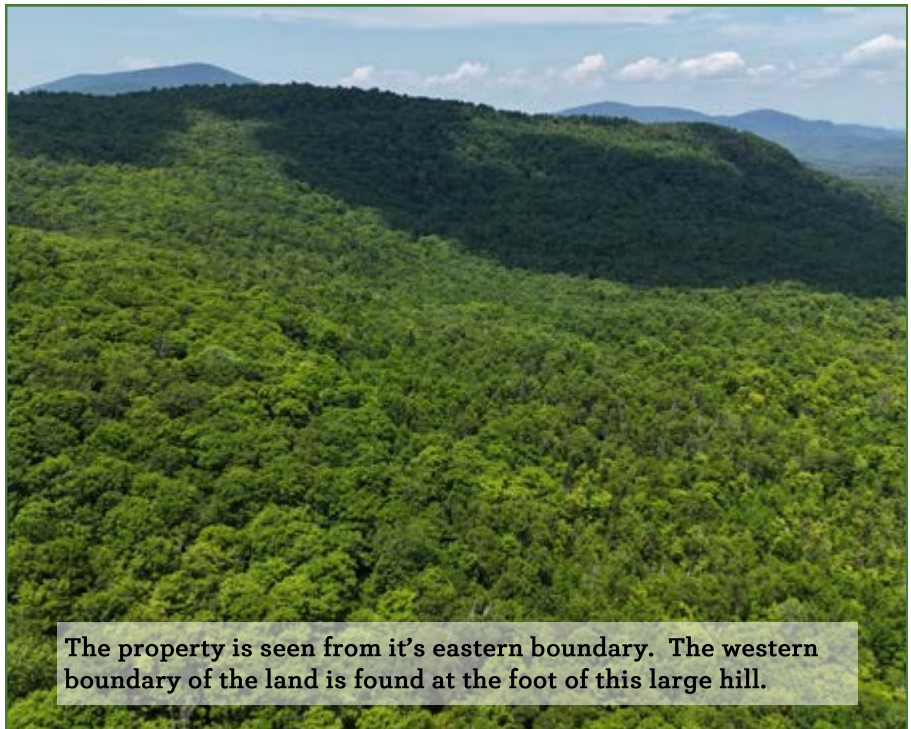
The property sports moderately sloping terrain, is easily accessible, and contains sites that would support a seasonal camp. Timber is generally high-quality and consists mostly of valuable sugar maple.

Notable highlights include:

- Several sites suitable for a seasonal or hunting camp close to Class 4 Roads and large public lands;
- High-quality timber resource dominated by sugar maple, with a total timber value of \$95,800
- Sugarbush opportunity from a considerable sugar maple resource, accounting for 40% of total species composition;
- Largely gentle terrain supporting productive soils;
- Public Class 4 road frontage on two sides;
- Secluded location, yet close to major towns and amenities.



Mature sugar maple characterizes the woodland.



The property is seen from it's eastern boundary. The western boundary of the land is found at the foot of this large hill.

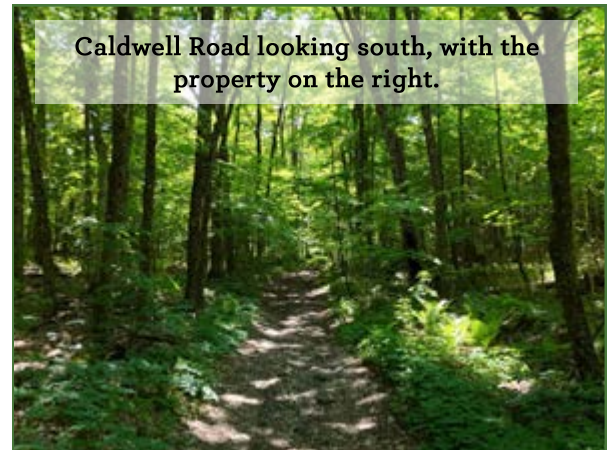
LOCATION

Caldwell Forest is located in the rural town of Topsham in the east-central region of Vermont. The area is a hilly section of the state between the spine of the Green Mountains to the west and the wide Connecticut River Valley to the east. The region is populated by small villages and hamlets in a working forest landscape. Scattered small farms can be found in most of the valleys, which also contain rivers such as the Wells and the Waits. The 26,000-acre Groton State Forest lies to the northwest of the property and is an important regional public land base for outdoor recreation.

Topsham is a small town along the east-west VT Route 25 corridor that links the capitol city of Montpelier and Interstate 89 with Interstate 91 on the Vermont/New Hampshire border on its way to the Connecticut River. More extensive amenities can be found in Saint Johnsbury (30 miles northeast), Barre (21 miles west), or Bradford (24 miles southeast). From the property, Boston, Massachusetts, and Hartford, Connecticut, are both a 3-hour drive southeast and south, respectively.

ACCESS

Legal access to Caldwell Forest is served via Class 4 roads. These roads, though generally not maintained by the town, offer legal, public access for capable vehicles with clearance, such as trucks, jeeps, and SUVs. Access is found via the Caldwell Road, which can be accessed from the south from Frost Road, or from the north via the Powder Spring Road. Caldwell Road forms a portion of the eastern boundary of the property, and an unnamed road forms the southern boundary, offering a total of around 2,400' of Class 4 Road frontage. From here, many areas exist which are suitable for construction of a camp driveway, leading to sites for potential camp development. Property boundaries are well-marked in red paint, though are meandering and are found on both sides of Caldwell Road. Buyers should verify property boundaries in the field to gain a better understanding of road frontage.



Caldwell Road looking south, with the property on the right.

SITE DESCRIPTION

The property has been shaped by its former uses, including an intensive period of farming and homesteading going as far back as the late 1700s. Field evidence, including old stone walls and barbed wire, attests to the fact that this parcel was once used for pasturing and homesteading before being abandoned and reverting to forest. Following abandonment, the site likely regenerated to early-successional species such as aspen and birch, which eventually gave way to maple species now found on the property.

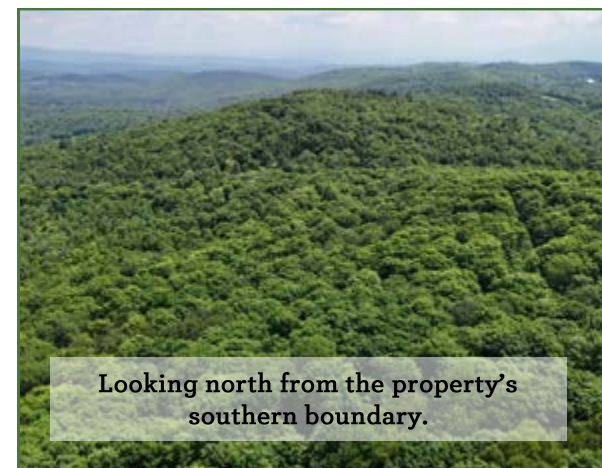


Looking north from central areas of the tract.

The property is situated in the rolling hills and mountains, with the highest elevation point on the property being around 1,780' ASL, on the southern end of the property. From here, the property slopes down to the north. Slopes are very consistent throughout and are gradual to moderate, bottoming out at 1,660' ASL on the northern property boundary. The site is found to be highly variable in regard to drainage, with a wide range of conditions varying from well-drained to seepy in some areas. Small intermittent streams and ephemeral watercourses can be found throughout the forest, draining north and eventually draining into Powder Spring Brook. Soils on the property are productive, giving way to forests of sugar maple and yellow birch, and consist of Cabot and Buckland Series loams.

The site is easily accessed by timber harvesting equipment, and all acres are considered productive forestland.

The two-aged forest structure contains both mature hardwoods and younger pole timber and saplings, offering excellent current and future timber growth potential as well as wildlife habitat suitable for white-tailed deer, moose, bear, ruffed grouse, and numerous species of migratory songbirds. Significant amounts of moose signs were found on the property during the summer of 2024. Deer Wintering Areas can be found to the north of the property, as well as wetlands, which serve to draw wildlife to the area.



Looking north from the property's southern boundary.

Logical campsites can be found in the southern reaches of the property, where easy access to public roads and flatter, well-drained sites present options for off-grid development.

TIMBER RESOURCE

Timber data in this report are based on a timber inventory conducted in December 2022, with the purpose of establishing Capital Timber Value (CTV), by F&W Forestry Services, the owner's forest manager. 18 inventory points were sampled (1 plot per 4.5 acres), covering a 442' X 442' grid using a 15-factor prism. Sampling statistics are $\pm 37.9\%$ standard error for sawlog products at a 95% confidence interval. Upon applying growth for 1 season at regional FIA data growth rates, the timber data reveal a total sawlog volume of 398 MBF International $\frac{1}{4}$ " scale (4.9 MBF/acre), with 1,109 pulpwood cords (13.7 cords/acre). Combined total commercial per acre volume is 18.2 cords, a figure about average for the region. Stumpage values were assigned to the volumes in May of 2024, producing a property-wide Capital Timber Value (CTV) of \$98,100 (\$1,207/commercial acre). See the Timber Valuation in this report for details.



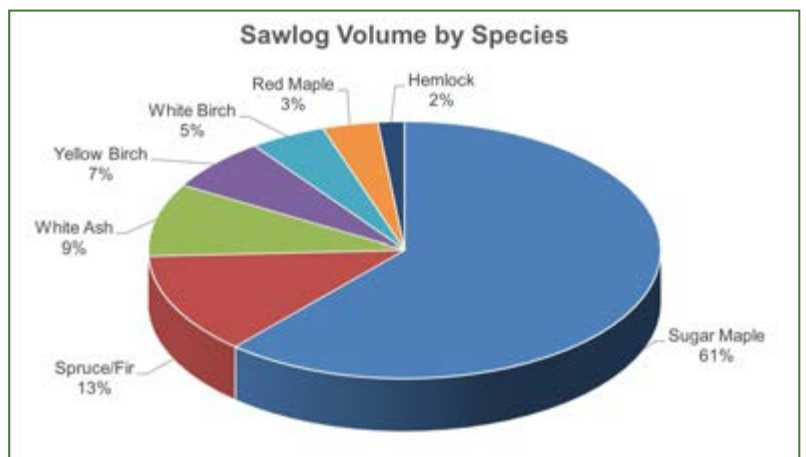
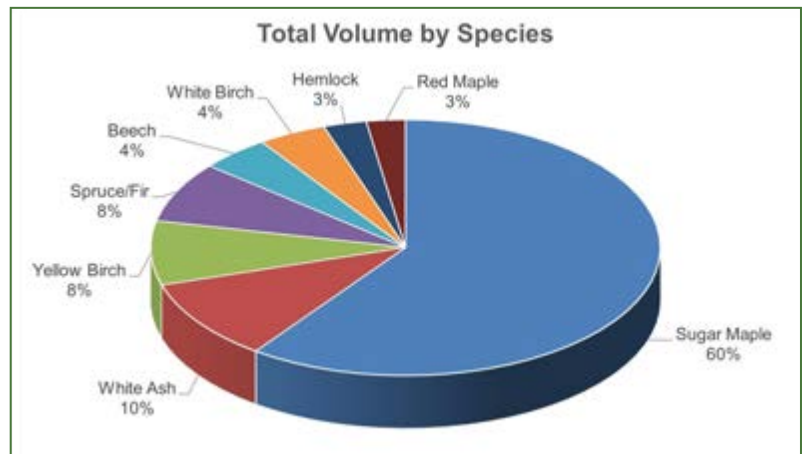
Sugar maple and yellow birch logs are abundant in the overstory.

Species Composition:

The species composition is 90% hardwoods and 10% softwoods. Species composition for all products combined is led by sugar maple (60%), followed by white ash (10%), yellow birch (8%), spruce/fir (8%), and American beech (4%), with miscellaneous softwoods and hardwoods as associates. The sawlog volume breakdown is led by sugar maple (61%), followed by spruce/fir (13%), white ash (9%), and yellow birch (7%), along with small levels of various common associates. The primary species all have benefited from strong historical (and current) markets for their various end products, ensuring the likelihood of robust asset appreciation from stumpage price growth.

Stocking and Stem Quality:

Forest density is found to be adequate to well-stocked. The last timber harvest was conducted at least 10 years ago and resulted in a two-aged stand structure. The overstory is generally of high-quality hardwood sawtimber (77% Acceptable Growing Stock) and a dense understory consisting of productive northern hardwood saplings.



TIMBER RESOURCE (continued)

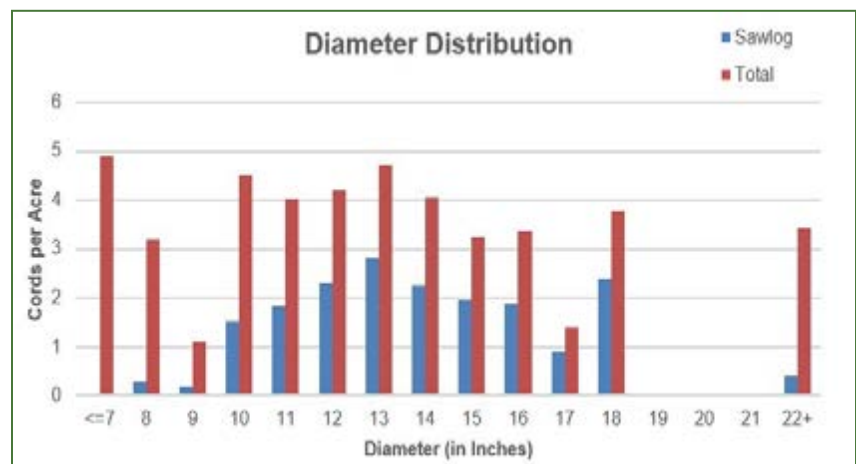
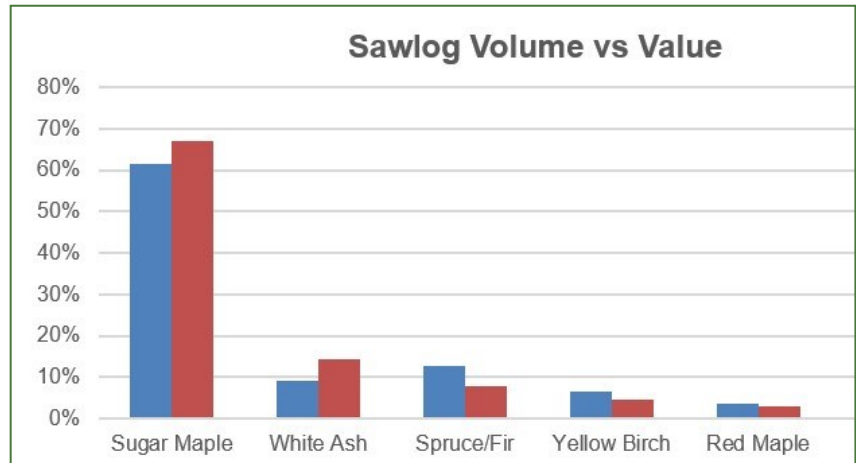
Sawlog Value/Management History:

Sawlog value is dominated by sugar maple (62%) followed by spruce/fir (13%), and white ash (9%), with the balance held by yellow birch, red maple, and others.

The 2023 forest management plan identifies two forest stands, of which both are dominated by northern hardwood timber. Both stands were harvested around 15 years ago utilizing a shelterwood treatment. The result is a high-quality and adequately stocked overstory atop a dense understory of northern hardwood saplings, mostly maple and birch species.

Diameter Distribution:

Average diameter for all products combined is 10.1". The diameter distribution on the property is typical of managed forests of this type. Overstory timber features a variety of size classes, though is generally found to be consisting of sawtimber between 11-18". Co-dominant, smaller-diameter timber represents a cohort waiting for release and future volume growth. Underneath, saplings and small poletimber represent a large portion of the basal area, ranging from 2-6" in diameter.

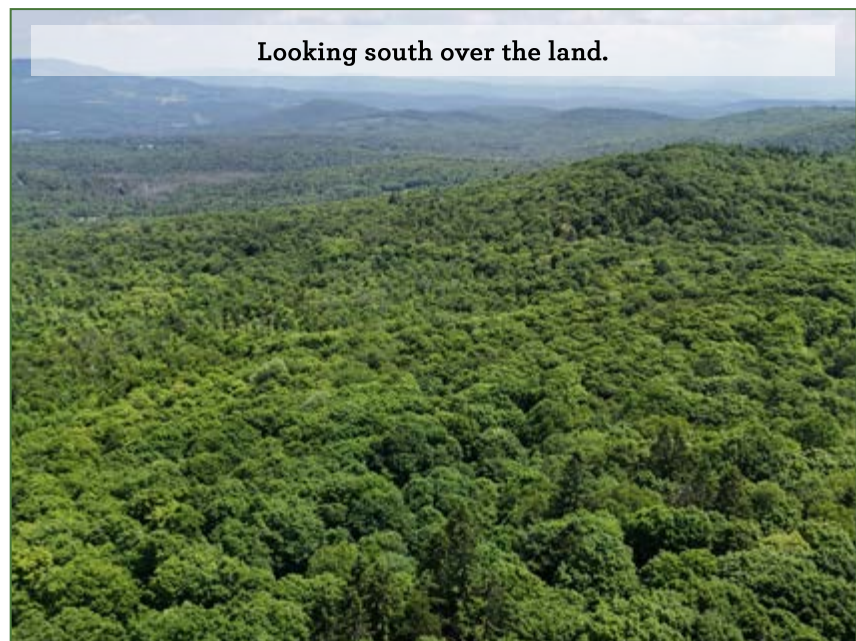


TAXES & TITLE

Municipal property taxes in 2023 were \$314.17. The property IS enrolled in the State of Vermont's Use Value Appraisal (UVA) program (plan date 2023). The ownership is TimberVest Partners III Vermont, LLC, whose deed is recorded in Book 77, Page 560-569.

SUGARBUSH OPTION

The timber data indicates a total of 2,950 potential maple taps from the 9" and greater size classes, with almost 100% of the taps from sugar maple. Tree health for sap production is very good, with most trees exhibiting healthy crowns and clean boles for tapping. Aspect is to the east, and is gentle to moderate overall, creating easy conditions for tapping and line setup. Electrical power does not currently run to the property, but the property is well-suited to off-grid maple setups or small-scale family sugaring operations.



Looking south over the land.

TIMBER VALUATION

Caldwell Tract Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Topsham, Orange County, Vermont
July 2024

81 GIS Acres
81 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value Likely
		Low	High	Likely	
Sawtimber - MBF (International 1/4")					
Sugar Maple	138	300.00	400.00	350.00	48,300
White Ash	35	300.00	400.00	350.00	12,400
Sugar Maple Pallet	107	60.00	100.00	85.00	9,100
Spruce/Fir	51	100.00	150.00	130.00	6,700
Yellow Birch	12	225.00	325.00	275.00	3,300
Red Maple	13	150.00	250.00	200.00	2,600
White Birch	16	50.00	150.00	115.00	1,800
Yellow Birch Pallet	14	30.00	60.00	50.00	700
Hemlock	7	20.00	50.00	40.00	300
Hardwood Pallet / Grade 3	5	30.00	50.00	40.00	200
Pulpwood - Cords					
Hardwoods	1,025	10.00	15.00	12.00	12,300
Hemlock	39	3.00	6.00	4.00	200
Spruce/Fir	45	2.00	5.00	4.00	200

Totals				
Sawtimber Total	398	MBF		\$85,400
Sawtimber Per Acre	4.895	MBF		\$1,050
Sawtimber Per Comm. Acre	4.914	MBF		\$1,054
Cordwood Total	1,109	Cords		\$12,700
Cordwood Per Acre	13.6	Cords		\$156
Cordwood Per Comm. Acre	13.7	Cords		\$157
			Total Per Acre	\$1,207

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
		\$89,100	\$106,300

BASED ON DECEMBER 2022 TIMBER INVENTORY CONDUCTED BY F&W FORESTRY SERVICES, INC.

Inventory was based on 18 points using a BAF 15 prism

Statistical Results: ±37.9% for all sawlog products at the 95% Confidence Level

Volumes were grown forward one (1) season using averaged FIA growth rates for Orange, Windsor and Caledonia Counties.

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

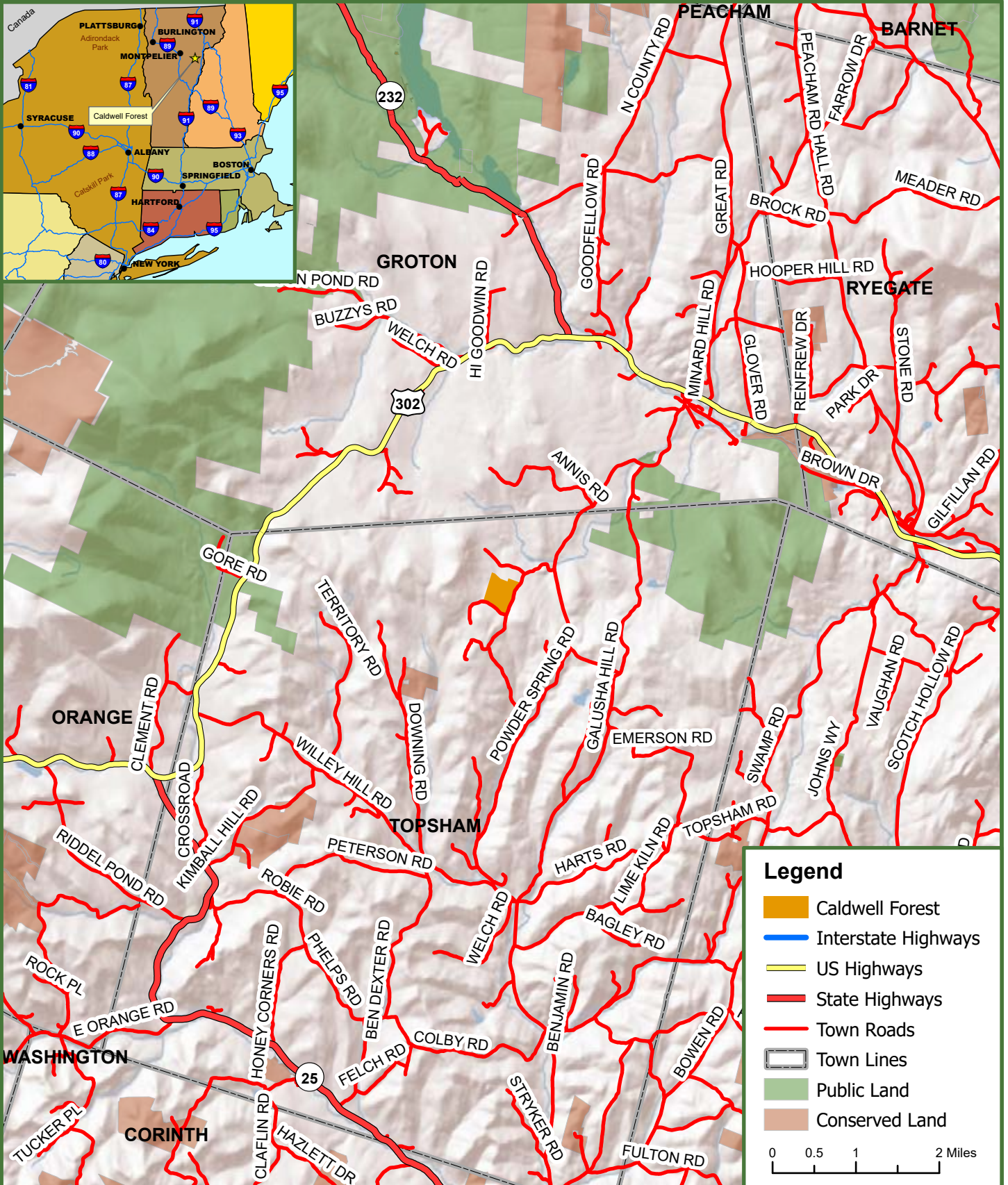
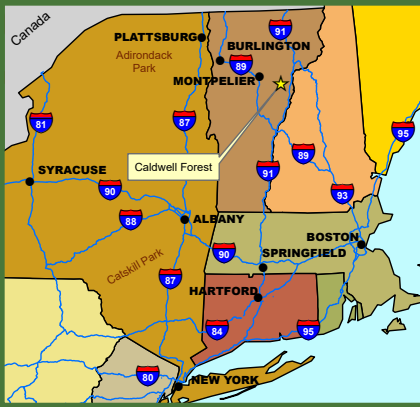
The volumes and values are not a liquidation value.

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

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.



Locus Map Caldwell Forest 80 Acres Topsham, Orange County, Vermont

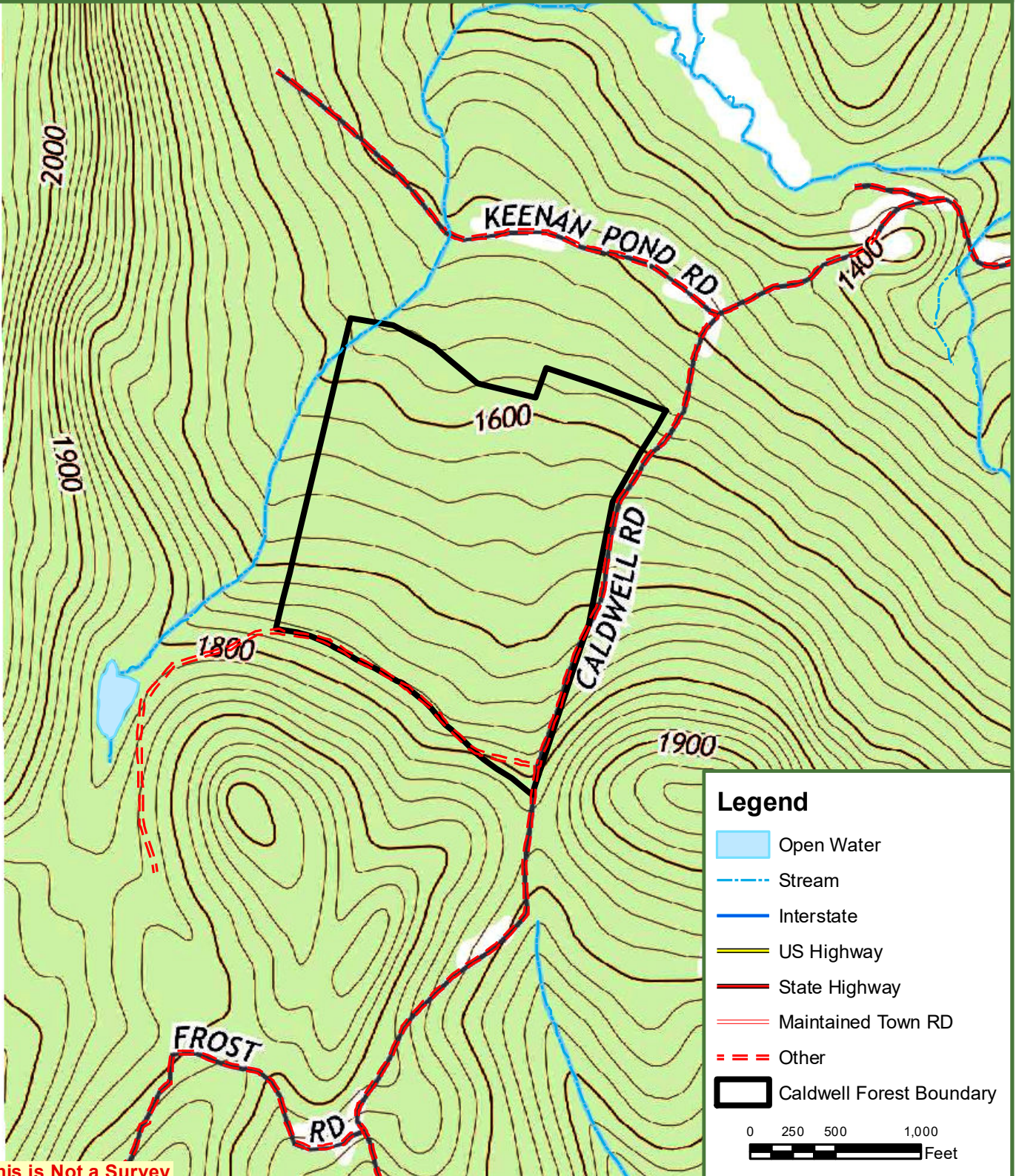




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This is Not a Survey

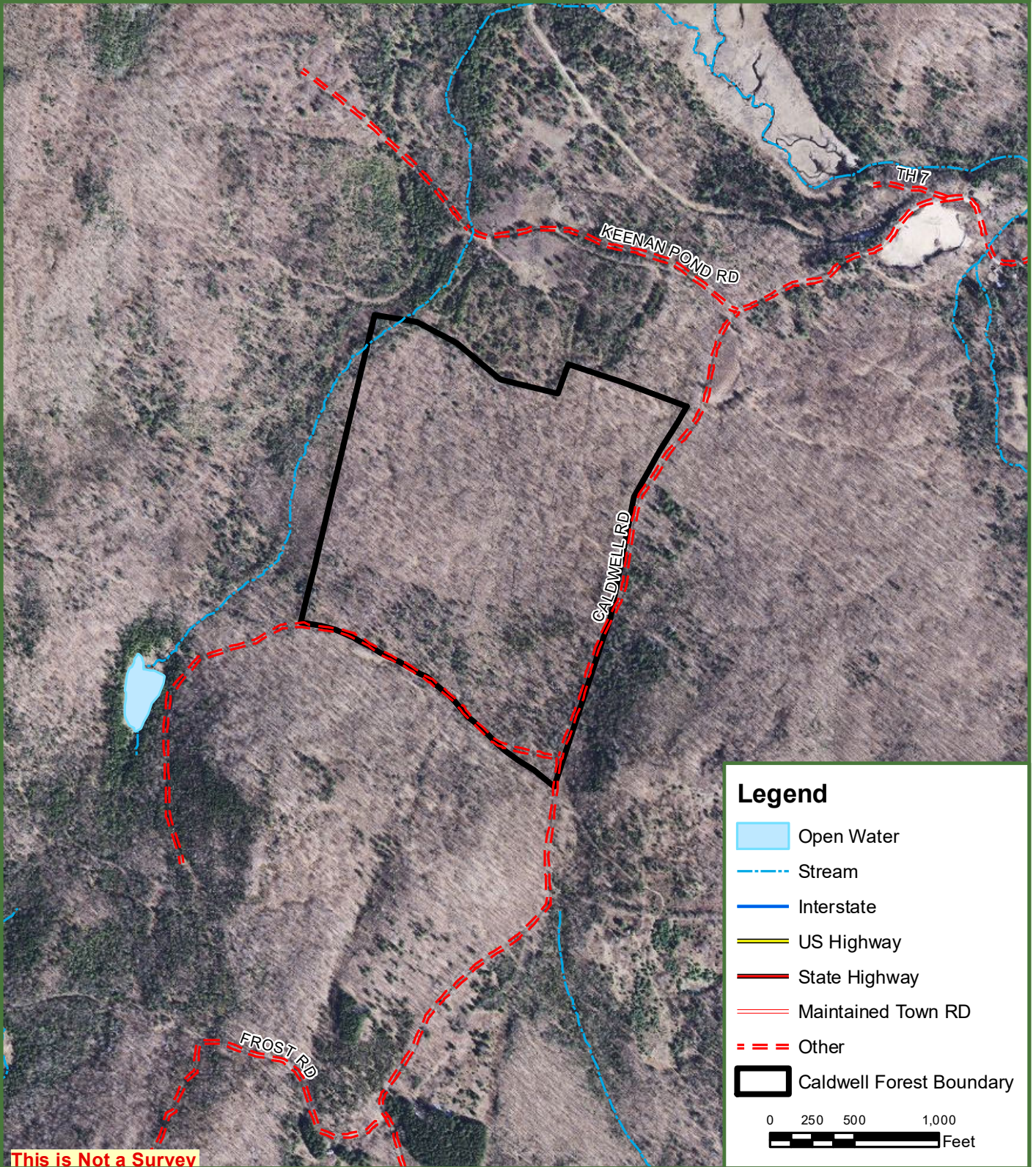
Map produced from the best available information including VCGI town tax maps polygon, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources. Boundary lines portrayed on this map are approximate and could be different than the actual location of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



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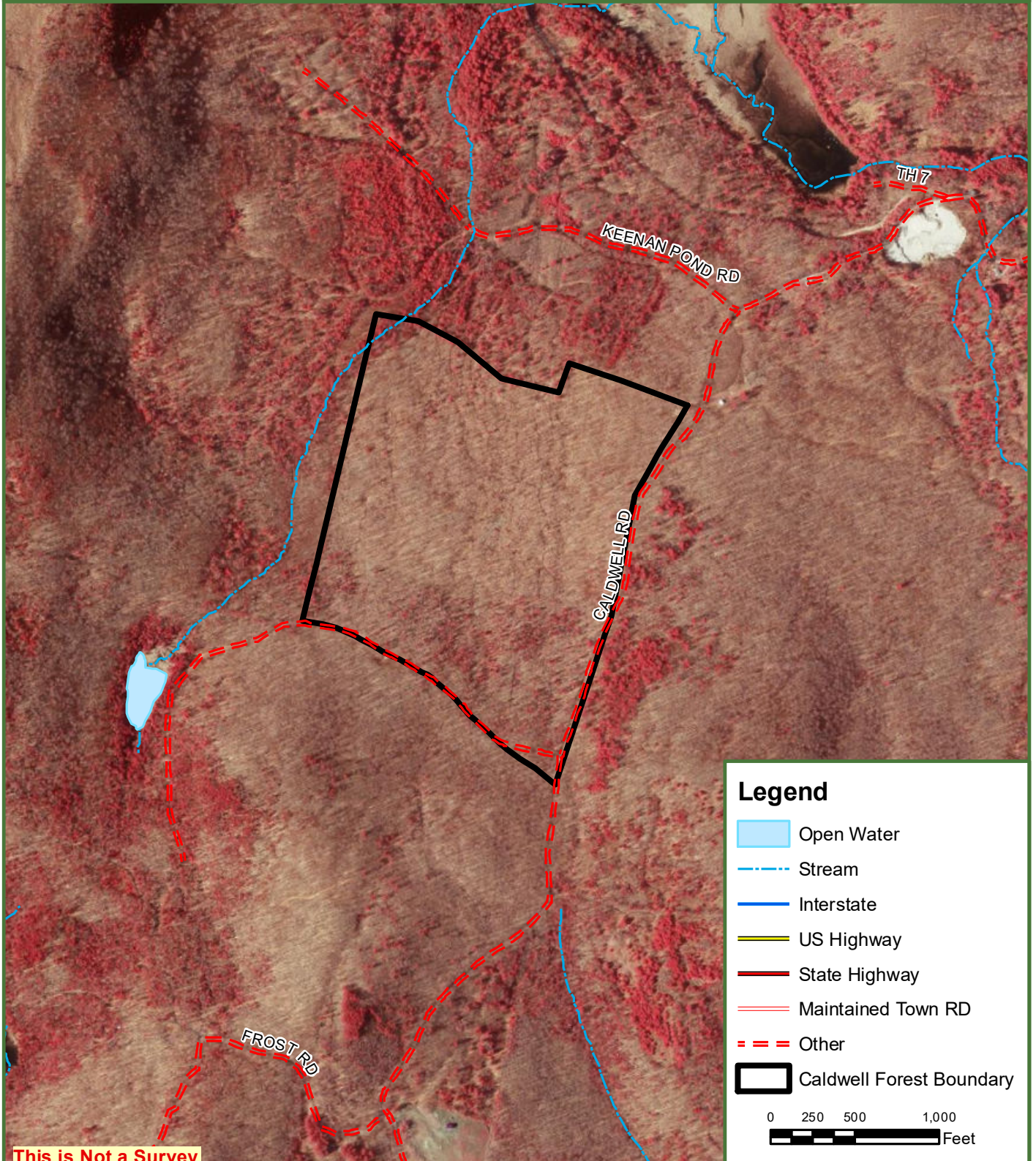
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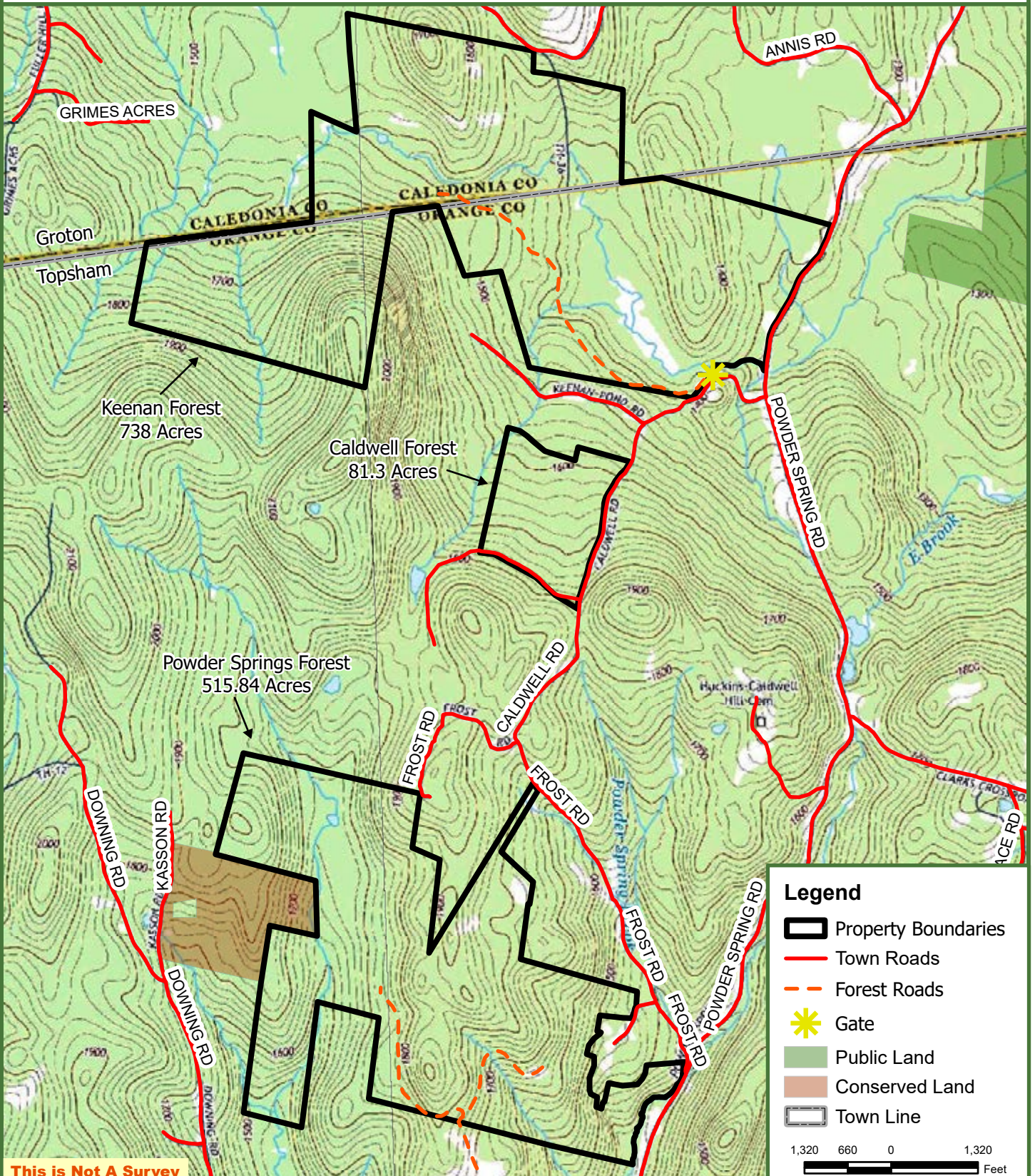


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Keenan/Powder Springs/Caldwell Tracts

Topsham/Groton, Orange/Caledonia County, Vermont



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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

Zachary Jaminet

Printed Name of Agent Signing Below

[] Declined to sign

Zachary Jaminet

Printed Name of Consumer

Signature of Agent of the Brokerage Firm Date

Signature of Consumer

Date

[] Declined to sign