

## EAGLE LEDGE TIMBERLAND TRACT

**A timberland property with a highly-stocked forest resource, well-suited to the long term timberland investor, where the asking price is significantly below timber value.**



**3,568± GIS Acres  
Elmore & Worcester, Vermont**

**Price: \$3,270,000**



## INVESTMENT OVERVIEW

Eagle Ledge Timberland Tract is a long-term timber investment opportunity characterized by an attractive species composition, highly-stocked stands providing positive cash flow, and excellent potential for asset appreciation from the timber resource. The ownership, Vermont Land Trust (VLT), acquired the land in 2014 from the Meyer Family, who formerly owned the property since the 1950s. The family sold to VLT with the goal of insuring the property will remain as a long-term forest resource. VLT has transferred a conservation easement on the land to the State of Vermont, who will oversee the easement terms.

Investment highlights include:

- Species dominated by maple & birch (59%);
- Fully-stocked overstory, well-positioned for asset appreciation;
- Mature timber component allowing for positive cash flow;
- Asking price only 60% of the standing timber value;
- Easement allows for sustainable forest management, sugarbush operations and three primitive camps.



Maple stand along the Eagle Ledge access road.

## LOCATION

The property is located in north-central Vermont, 12 miles north of the State's capital city of Montpelier. The region's landscape is defined by scattered valley farms, widely dispersed hillside homes and working forests. Both Worcester and Elmore have small village centers with job markets nearby in the larger towns of Morrisville, Stowe, Montpelier and Waterbury.

Route 12 runs north-south, creating the land's western boundary in many areas and providing access to Interstate 89 and Route 2 to the south and Routes 15 and 100 to the north. These major roads provide transportation corridors to regional and Canadian forest product mills from the property.

The region's landscape is defined by the high-elevation Worcester Range, a 15-mile long, north-south series of mountains west of Route 12.



Tract landscape looking west to the Worcester Range



## ACCESS

The property offers developed access at five landing points along Route 12, covering nearly all of the terrain sloping toward the river that runs along this paved road. In addition, an undeveloped right-of-way leading from Route 12 provides possible access to the extreme southern end of the land.

Much of the terrain that slopes in an easterly direction, as well as extreme eastern areas, are accessed from the unmaintained Eagle Ledge town road where various established landings exist. The north-central section of the land is accessed from the unmaintained portion of Hardwood Flats Road. The extreme southeast and northeast areas of the property do not benefit from developed access, a situation which has been accounted for when setting the asking price.

Property maps in this report depict all of the existing access points.



Eagle Ledge access road, which is not town-maintained, but is suitable for truck traffic with upgrades.

## SITE DESCRIPTION

The property spans nearly 4 miles from north to south and 2.2 miles east to west (at its widest points). All aspects are represented. Elevation ranges from 1,670' in the eastern section to  $\pm 900'$  along Route 12. The majority of the terrain sits at elevations between 1,100-1,500'.

Most of the property can be characterized as moderate to steeply sloping upland terrain, providing well-drained soils in these areas. Poorly-drained soils and wetlands exist in pockets scattered around the property, often associated with streams in low-lying, flat areas. The non-commercial acreage is limited to wetlands, roads and landings, thus all upland terrain has been accessed in the past during commercial thinning operations.



Typical property landscape with its undulating terrain.

Hardwood Brook runs along Eagle Ledge Road and is the largest year-round water source on the property. Beaver activity has flooded its headwaters along central and northern areas, limiting access to Eagle Ledge Road in these spots. Russ Pond Brook drains the north-central section of the property.



## TIMBER RESOURCE

Timber data in this report are based on a monumented and comprehensive timber inventory conducted in August 2018 by F&W Forestry Services. 176 inventory points were sampled (1 plot per 20 commercial acres), covering a 585' x 1,400' grid and using a 15-factor prism. Sampling statistics are  $\pm 8.5\%$  standard error for sawlog products and  $\pm 5.27\%$  for all products combined at the 95% confidence interval, figures well within industry standards. The timber data reveal a total sawlog volume of 30,434 MBF International  $\frac{1}{4}$ " scale (8.7 MBF/commercial acre) with 81,375 pulpwood cords (23 cords/commercial acre). Combined total commercial per acre volume is 41 cords, well above the regional average. Stumpage values were assigned to the volumes in February of 2022, producing a property-wide Capital Timber Value (CTV) of \$5,458,300 (\$1,567/total commercial acre). See the Timber Valuation in this report for details.



Northern hardwood stand off the Hardwood Flats access road.

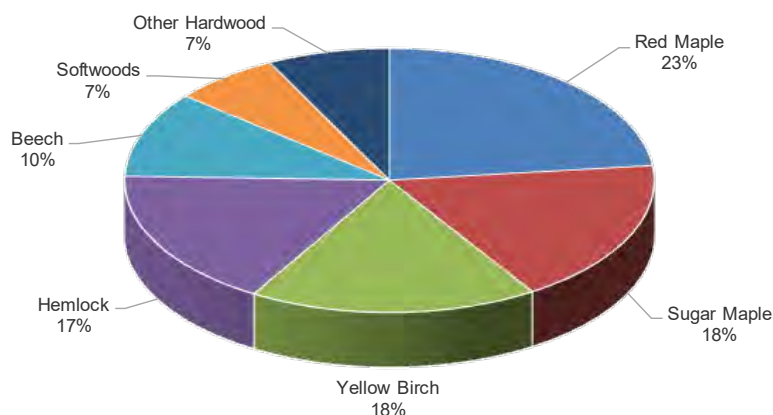
### Species Composition:

A species composition dominated by hardwoods prevails, with hardwoods at 76% and softwoods at 24% of total volume. Species composition for all products combined offers a favorable mix and is led by red maple (23%), followed by yellow birch (18%), sugar maple (18%), hemlock (17%), American beech (10%) and spruce/fir (7%), with other common hardwoods and softwoods comprising the balance. The sawlog volume breakdown is much the same; however, the spruce/fir component is higher. This species composition is well suited to a long-term timber investment, with solid markets regionally and into Quebec for the products growing on the land. A relatively high American beech component is indicative of a resource that has seen minimal management in nearly 30 years.

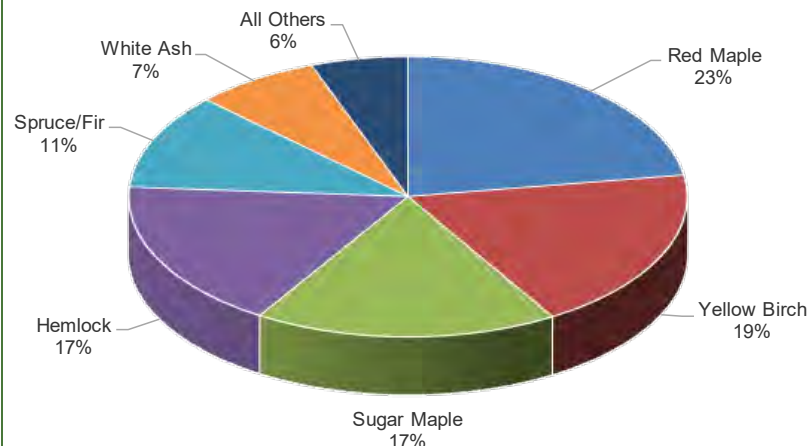
### Stocking and Stem Quality:

Forest density can generally be considered as fully stocked to overstocked, with the average Basal Area (BA) at 122 ft<sup>2</sup> on 200 stems/acre. Acceptable growing stock BA is 85ft<sup>2</sup>, indicating high overall stem quality, sufficient to fully occupy stands post thinning with acceptable growing stock.

**Total Volume by Species**



**Sawlog Volume by Species**



## TIMBER RESOURCE (continued)

### Sawlog Value/ Thinning History:

Sawlog value is largely dominated by species where market demand has historically been strong within the region. The white ash component is largely mature, with an average diameter of 16.5".

The current owner has not conducted any thinning activity since their 2014 acquisition of the property. The former family owner last managed some stands from the last landing on Eagle Ledge Road roughly 22 years ago. However it has been nearly 30 years since the balance of the forest stands have been managed.

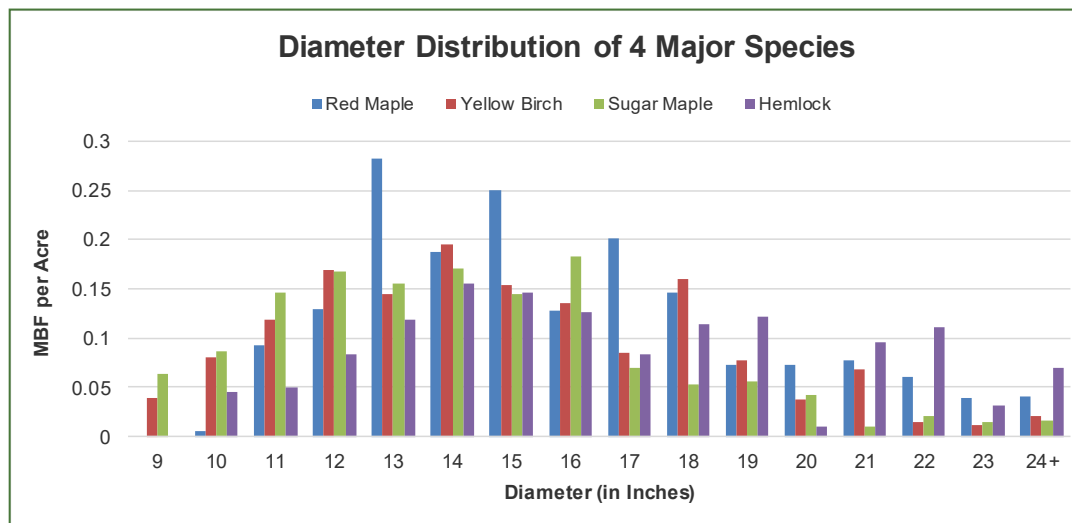
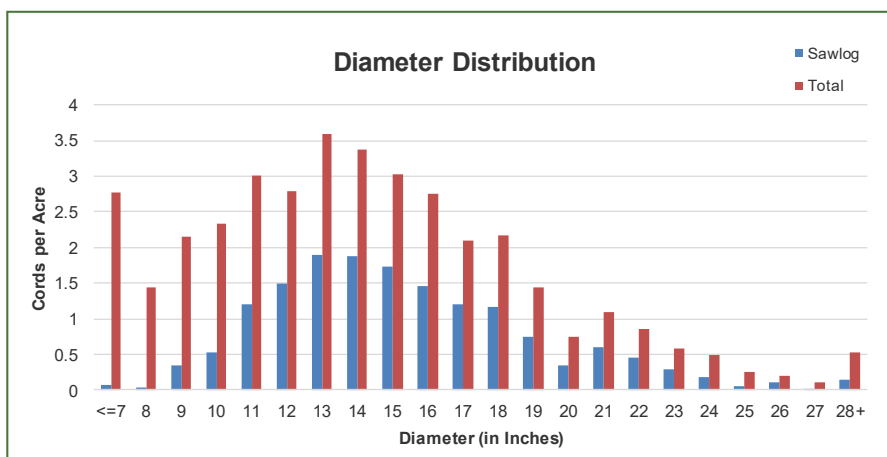
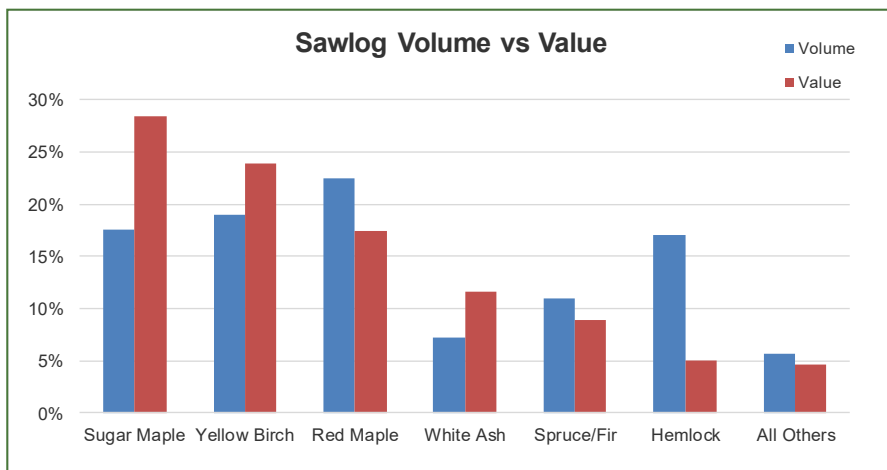
### Diameter Distribution:

Average diameter for all products combined is 13.5", while the average sawlog diameter is nearly 14.5", indicating a forest resource with a mature and maturing age class (the diameter distribution graph shows a notable volume of diameters 20" and greater).

While a considerable component of the resource is within the older age classes, 35% of the pulpwood volume is growing stock (stems 5"-10" size class).

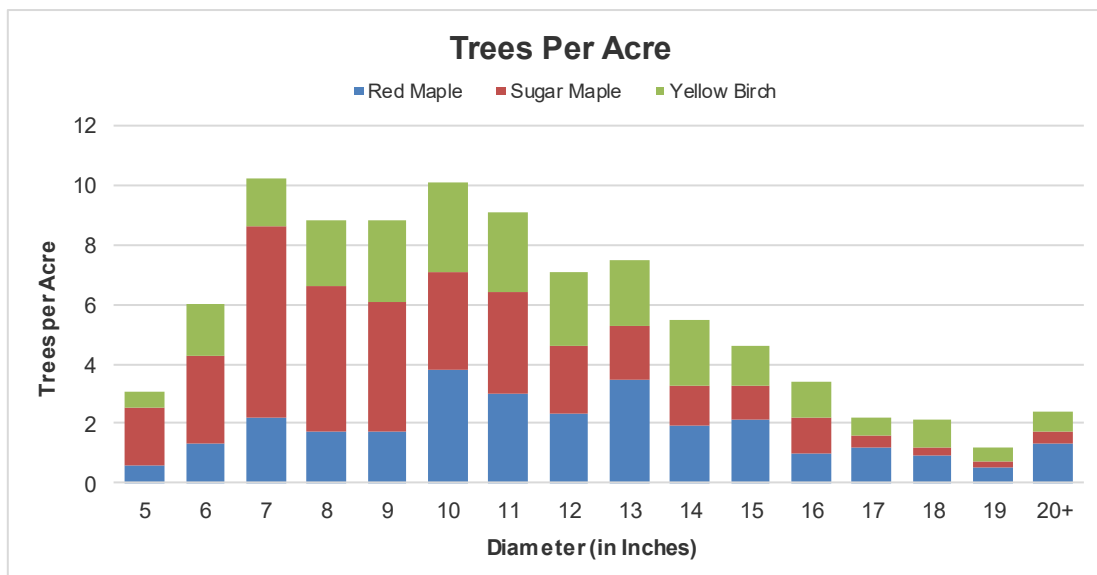
Average diameter for the four main species are: sugar maple 14", yellow birch 14.5", hemlock 16" and red maple 15". Stem quality for these species is high, with acceptable growing stock between 73-83% of each species total volume, an important stem quality indicator given these species represent 70% of the property's sawlog value.

The average spruce/fir diameter is 12.5" with this resource mostly held by red spruce.





## TIMBER RESOURCE (continued)



## POSSIBLE SUGARBUSH OPPORTUNITY

The property may offer sugarbush opportunity on some areas sloping to Route 12 based on the high maple stocking, slope factor, access and proximity to electric power. The timber data indicate a total gross potential tap count of  $\pm 193,000$  taps, with roughly 44% of the taps from sugar maple and the balance from red maple. Trees 10" and greater were considered, providing an average of  $\pm 55.5$  taps/acre, covering the property's commercial acres. However, much of these gross taps are not economically feasible given the lack of developed access and proximity to electric power on lands sloping to the Eagle Ledge Road access. While the property does not offer a potential sugarbush on most acreage, there are areas on the eastern side of the land where such use may be economically feasible.

Tap Estimate from Timber Data

Unit	Gross Taps	Acres	Taps/Acre
Rt 12 East	193,410	3,484	55.5



Aerial view of a stand near Eagle Ledge Road, showing the typical fully-stocked stands with advanced age classes.



## CONSERVATION EASEMENT

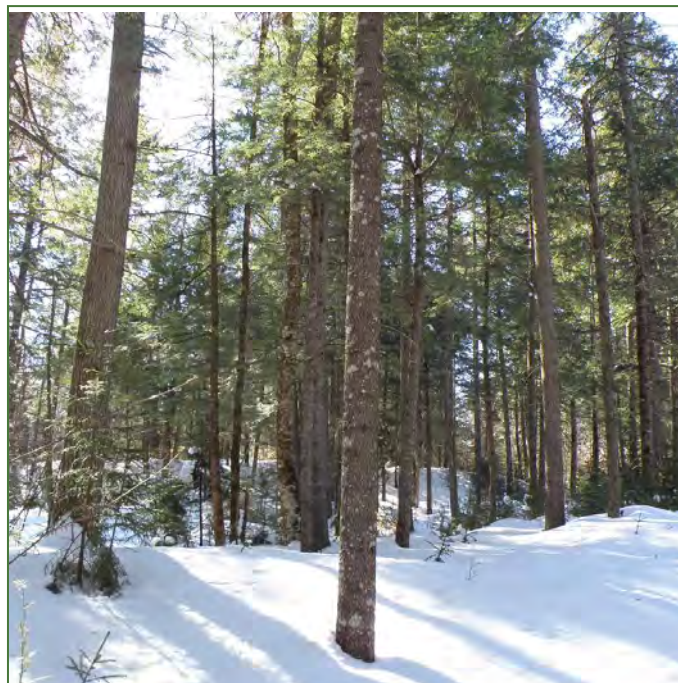
The conservation easement on the property is held by the State of Vermont, Agency of Natural Resources, Department of Forest, Parks and Recreation. The seller, Vermont Land Trust (VLT), has been the owner since 2014, acquiring the land from the Meyer Family whose wishes were to ensure the property would remain as a productive, unfragmented forest resource landscape. In early 2022 the VLT transferred a conservation easement to the State of Vermont. A copy of the conservation easement is available upon request.

A working forest “partnership” with The State of Vermont, Agency of Natural Resources offers the new owner predictability and cooperation, given the long history and solid reputation this Agency has in overseeing other conservation easements under its stewardship.

A principal objective of the easement is to minimize ecological impacts of a managed forest resource to provide a long-term source of forest products.

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;
- Surface Water Buffer Zones (SWBZs) permit limited harvesting/sugaring with special consideration to maintaining water quality;
- Three camp structures of 800 ft<sup>2</sup> are permitted.



## ACREAGE, TAXES & TITLE

Property taxes in 2022 were roughly \$2.6/acre (roughly \$9,300). The property **IS** enrolled in the State of Vermont’s Use Value Appraisal (UVA) program. The UVA management plan was written and approved in 2021 (copies available upon request)

Boundaries appear to be marked.

Upper Right: White pine/hemlock stand at the property’s center.

Lower Right: Middle aged stand with white ash.



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.

# Eagle Ledge Timberlands

## Estimated Timber Valuation

Prepared By

F&W FORESTRY SERVICES INCORPORATED

Elmore and Worcester, Vermont  
February 2022

3,568 Total Acres  
3,484 Commercial (Forested) Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
<b>Sawtimber - MBF</b>					
Sugar Maple	3,151	300.00	400.00	365.00	<b>1,150,100</b>
Red Maple	5,181	150.00	250.00	225.00	<b>1,165,800</b>
Yellow Birch	3,793	175.00	275.00	225.00	<b>853,500</b>
White Ash	1,957	200.00	300.00	225.00	<b>440,200</b>
Spruce/Fir	3,284	100.00	140.00	115.00	<b>377,700</b>
Hemlock	5,114	30.00	50.00	40.00	<b>204,600</b>
Sugar Maple Pallet	2,122	50.00	100.00	85.00	<b>180,400</b>
Hardwood Pallet	2,916	30.00	60.00	40.00	<b>116,600</b>
Yellow Birch Pallet	1,885	30.00	70.00	50.00	<b>94,300</b>
Black Cherry	405	100.00	200.00	175.00	<b>70,800</b>
Yellow Birch Veneer	84	600.00	800.00	700.00	<b>58,500</b>
Sugar Maple Veneer	44	800.00	1,200.00	1,000.00	<b>44,000</b>
Black Cherry Veneer	43	800.00	1,200.00	1,000.00	<b>42,800</b>
White Pine	100	100.00	140.00	115.00	<b>11,600</b>
White Pine Pallet	247	10.00	25.00	15.00	<b>3,700</b>
White Birch	41	60.00	115.00	75.00	<b>3,100</b>
Beech	67	20.00	65.00	40.00	<b>2,700</b>
<b>Pulpwood - Cords</b>					
Hardwood	65,675	6.00	12.00	9.00	<b>591,100</b>
Hemlock	13,796	2.00	5.00	3.00	<b>41,400</b>
Spruce/Fir	1,616	2.00	5.00	3.00	<b>4,800</b>
White Pine	288	1.00	4.00	2.00	<b>600</b>

<b>Totals</b>					
Sawtimber Total	30,434	MBF			<b>\$4,820,400</b>
Sawtimber Per Acre	8.529	MBF			<b>\$1,350.86</b>
Sawtimber Per Comm. Acre	8.735	MBF			<b>\$1,383.58</b>
Cordwood Total	81,375	Cords			<b>\$637,900</b>
Cordwood Per Acre	22.8	Cords			<b>\$178.76</b>
Cordwood Per Comm. Acre	23.4	Cords			<b>\$183.09</b>
Total Per Comm. Acre					<b>\$1,566.68</b>

<b>Total Value</b>	<u>Low</u>	<u>High</u>	<u>Likely</u>
	\$4,111,000	\$6,568,000	<b>\$5,458,300</b>

BASED ON A JULY 2018 INVENTORY CRUISE BY F&W FORESTRY SERVICES, INC.

Inventory is based upon 176 (15 BAF) inventory plots on a 585' x 1,400' grid (1 plot equals 20 acres)

Statistical error: ±8.5% for sawlog products and ±5.27% for all products combined at the 95% Confidence Level

Growth applied for 3.5 growing seasons at rates calculated from FIA data for the region.

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 quality and operability of the site.

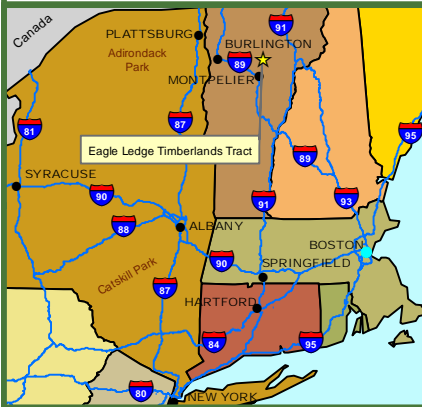
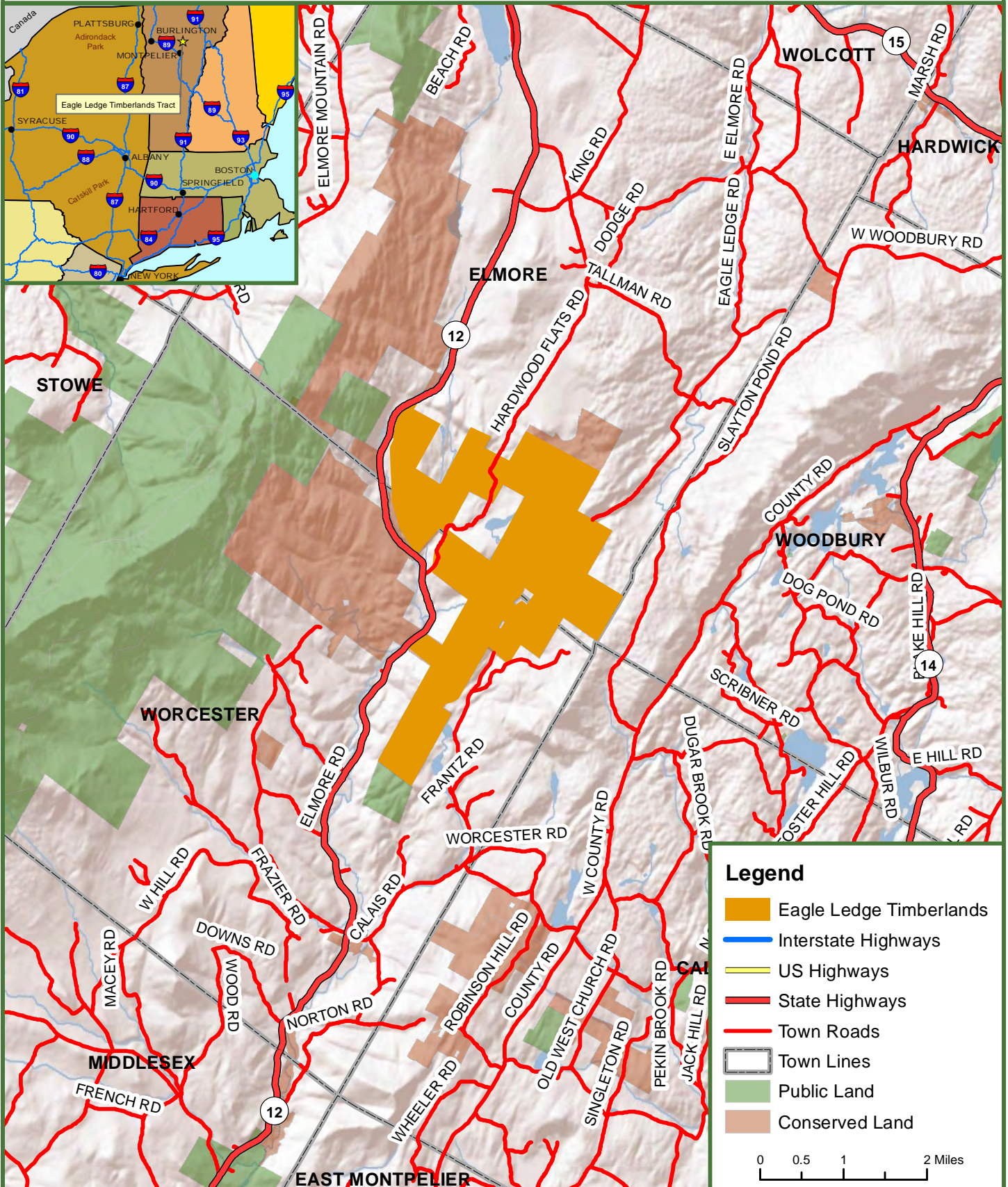




# Locus Map Eagle Ledge Timberlands Tract

3,568 Acres

Elmore, Lamoille County, and Worcester, Washington County, Vermont





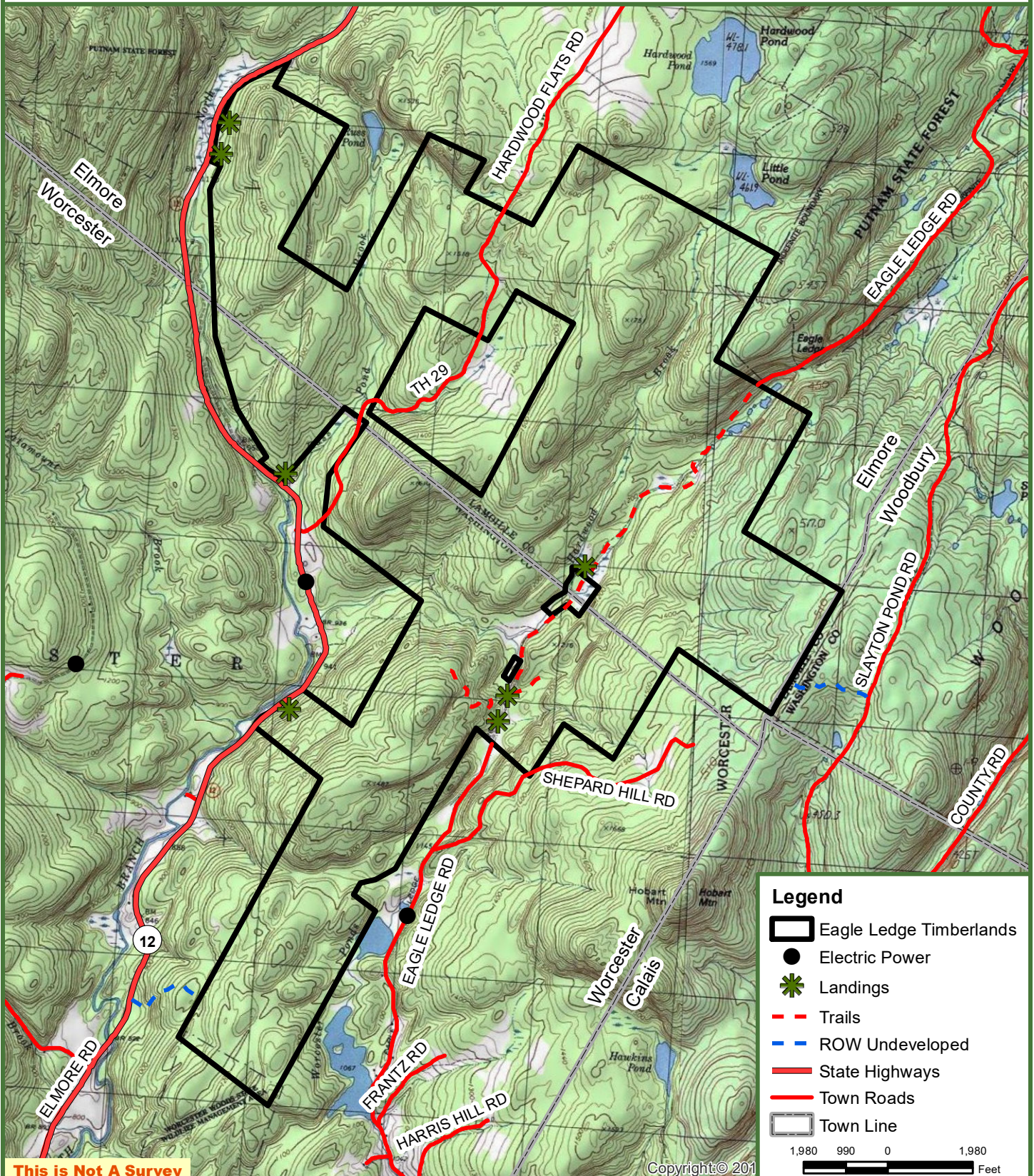
# Eagle Ledge Timberlands Tract

3,568 Acres

Elmore, Lamoille County, and Worcester, Washington County, Vermont



**Fountains  
Land**  
AN F&W COMPANY



**This is Not A Survey**

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 from the actual location of the boundaries found in the field.





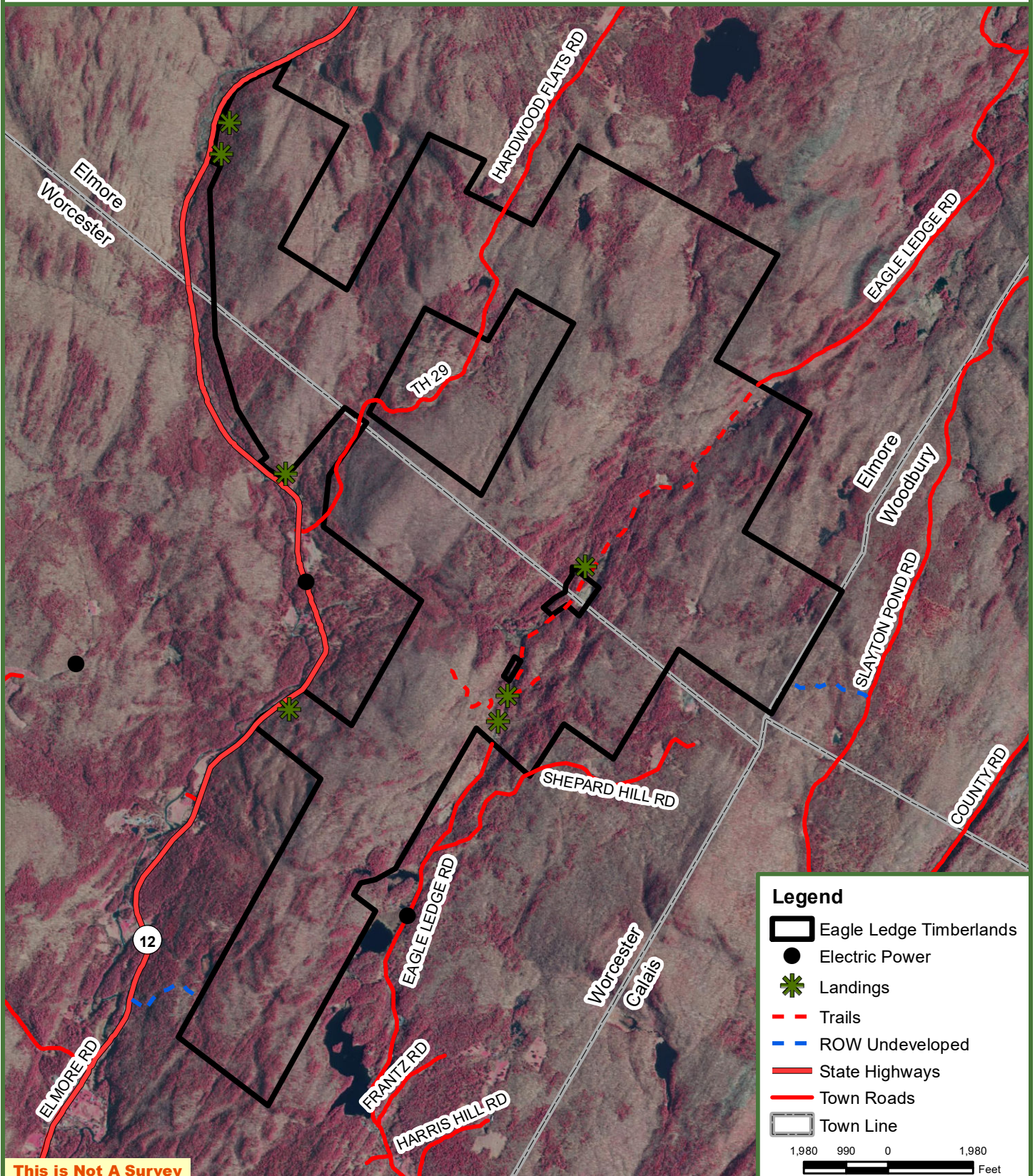
# Eagle Ledge Timberlands Tract

3,568 Acres

Elmore, Lamoille County, and Worcester, Washington County, Vermont



**Fountains  
Land**  
AN F&W COMPANY



**This is Not A Survey**

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 from the actual location of the boundaries found in the field.





# 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

\_\_\_\_\_  
Signature of Consumer

Date

[ ] Declined to sign