

MORETOWN GAP FOREST

A large forestland property, well-suited to buyers seeking to combine forest investment and/or sugarbush operation with a homestead on the same site, all within a short drive of three ski areas.



**776± GIS Acres
Moretown, Washington County, Vermont**

Price: \$1,299,231

PROPERTY OVERVIEW

Moretown Gap Forest is a versatile property with potential for: 1) home development made easy by the land's long road frontage, level terrain, and nearby town village, 2) sugarbush conversion with the high concentrations of maple stands, and 3) conservation, given the land's unique size and location within the landscape.

Property highlights:

- Standing timber value of \$907,000;
- Gross potential taps estimated at 27,000;
- Long, town-maintained road frontage, established internal access and sweeping mountain views.



High concentrations of sugar maples makes this property an excellent timber investment or sugarbush opportunity.

LOCATION

The property is in a rural setting one mile from Moretown village and a short drive to job centers, skiing and shopping. Homes near the land are dispersed and generally well maintained, creating an attractive rural neighborhood. Nearby Moretown Village hosts an elementary school, a well-appointed country store and town offices.

The Mad River flows through Moretown from the south on its way to the Winooski River on the northern edge of town. A popular swimming hole with large rocks for relaxing and jumping is minutes from the property.



The Mad River Valley, flowing through Moretown, with the Northfield Range, where the property is located and seen, in the background.

The adjacent towns to the north and south, Waterbury and Waitsfield (each 10 miles from the property), offer diverse job markets, a variety of retail stores and specialty restaurants. Multiple skiing venues are also nearby, including Mad River Glen, just 11 miles from the land. The regional high school is 3.5 miles to the west.

Burlington, Vermont's largest city, and the Stowe Mountain Ski Resort are both a 45-minute drive to the west and north, respectively. Boston is about a 3-hour drive to the southeast.

ACCESS & BOUNDARIES

The property has two primary points of access. Moretown Mountain Road is graveled and town-maintained, creating 6,260' of frontage along the land's northern boundary. Electric power and telephone service run along this road and terrain is variable, allowing for various potential new curb-cuts. There are three established driveway cuts: one located at the western end, one in the middle, and one at the height of land. An internal road leading from the middle driveway cut extends into the land for 950', ending at a large clearing.

The western 20% of the property is accessed by 475' of graveled, town-maintained South Hill Road. Electric power and telephone service also run along this road.

Boundary lines are in very good condition, with all lines maintained and visible with red paint. There is a survey of the property that notes two rights-of-way which appear to benefit the ownership. Both RoWs run along the property's edge and have not been developed. Another RoW allows access for forest management from the west.



The property's primary access is off Moretown Mountain Road. Here, the property is on the left at The Gap.

TAXES & TITLE

The entire property IS enrolled in the State of Vermont's Use Value Appraisal (UVA) program (plan date 2009). The land is part of a larger property held by the ownership on both sides of Mountain Road. Thus, no individual tax bill is available for the Subject. Calculations indicate that the UVA taxes for the property under the existing full acreage enrollment would be ROUGHLY \$1,970/year.



Drone shot of the property with Moretown Mountain Road running along the boundary to the left and the internal road winding through the center.

SITE DESCRIPTION

The property is entirely forested with primarily northern and western aspects; however, there are limited eastern aspects near the gap. The forest is named after Moretown Gap, which sits at the crest of the town road along the Northfield Mountain Range. The property includes the southern section of the gap, giving rise to the notable views to the west. Just inland from the gap is the property's highest point, a peak with an elevation of 1,983'. The land's main stream originates just west of this peak and runs northerly for 0.9 miles before crossing Moretown Mountain Road along the property's frontage.

Topography is quite variable. Most of the higher terrain is comprised of moderate to steep slopes, while there is more gentle terrain near the road frontage and lower, western areas. Elevation ranges from 1,983' at the peak along the Northfield Range to 1,000' along South Hill Road. Soils are primarily well drained with no wetlands present.

The property's entire northern section, near the Moretown Mountain Road frontage, offers many ideal locations to develop home sites. With tree clearing, this area provides attractive local views of nearby forestland with an occasional distant home. The view also includes a panoramic view of the Green Mountain Range that extends from Mt. Abraham at Sugarbush Ski Resort to Camels Hump and beyond to the north. The view also covers the southern end of the Worcester Range with Mt. Hunger in sight, and Mt. Mansfield to the northwest.



The property's western slopes along the Range.



Most of the land is sloped, from steep to gentle.



Drone shot of the potential views from the property.

Mount Ellen (Sugarbush Resort) is all the way to the left and Camels Hump is to the right.

TIMBER RESOURCE

Timber data in this report are based on a comprehensive and monumented timber inventory completed in June of 2016 for the purpose of establishing Capital Timber Value (CTV) and estimating potential sugarbush taps. 148 inventory points were sampled (1 plot per 4.7 forested acres), covering a 440'x440' grid using a 10-factor prism. Sampling statistics are $\pm 11.9\%$ standard error for sawlog products and $\pm 7.8\%$ for all products combined at the 95% confidence interval. The timber data reveal a total sawlog volume of 3,915 MBF International 1/4" scale (5.6 MBF/acre), with 11,116 pulpwood cords (15.9 cords/acre). Combined total commercial per acre volume is 27.1 cords, a figure modestly above average for the region. Growth and stumpage values were assigned to the volumes in March of 2018, producing a property-wide Capital Timber Value (CTV) of \$907,000 (\$1,168/total acre). See the Timber Valuation in this report for details.



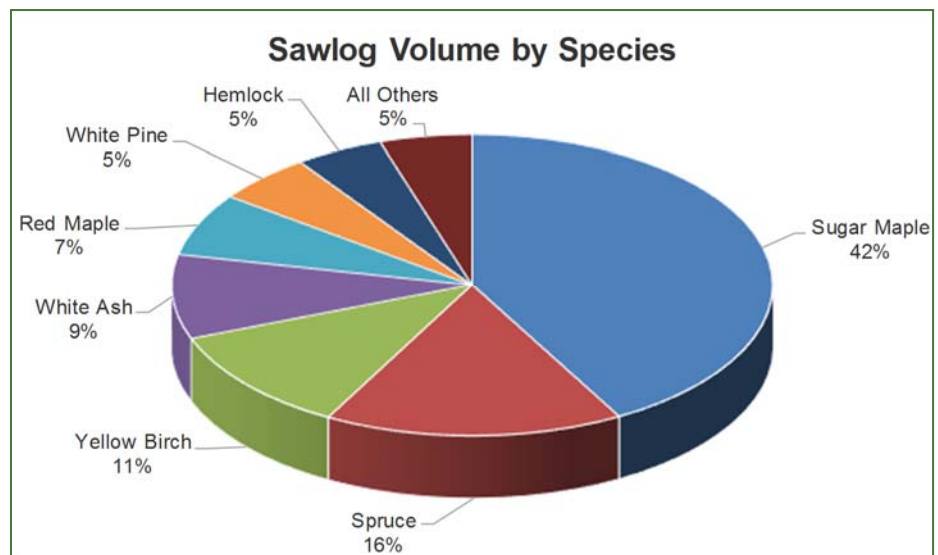
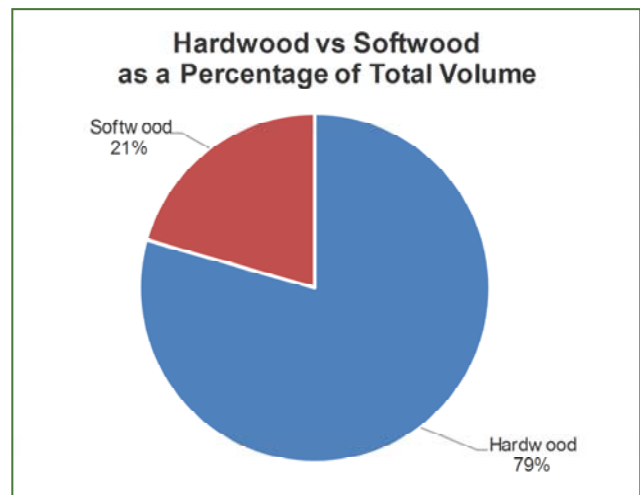
The well-managed forest supports a typical northern hardwoods profile, dominated by sugar maple.

Species Composition:

The species composition is dominated by hardwoods (79%), with softwoods holding the balance (21%). Species composition for all products combined mirrors that of a managed northern hardwood forest type. The Subject's resource is led by sugar maple (40%) with the primary other species consisting of yellow birch (11%), hemlock (10%), red maple (9%), white ash (8%), spruce/fir (8%), beech (5%) and common associates (such as white pine, white birch and basswood) completing the profile.

The sawlog volume breakdown is similar; however, red spruce holds a more noticeable sawlog component, whereas hemlock is quite limited (see graph to right). The past forest management has had a noticeable impact on reducing the American beech component.

The white pine sawlogs, on average, are of larger diameter and occupy the lower northern slopes (this part of the forest became established from old field abandonment).



TIMBER RESOURCE (continued)

Sawlog Value/ Thinning History:

Sawlog value is largely dominated by sugar maple (59%), with red spruce, yellow birch and white ash each holding 10%.

Since the tenure of the current owner began in 2008, forest management activity in the form of thinnings, shelterwoods and group selection has been completed on roughly 70% of the acreage. This forest management activity focused growth on the best stems, primarily favoring healthy trees of selected desirable species with large diameters. The group patch cuts were located at the land's eastern end, east of the main brook (see photo maps for group cut locations).



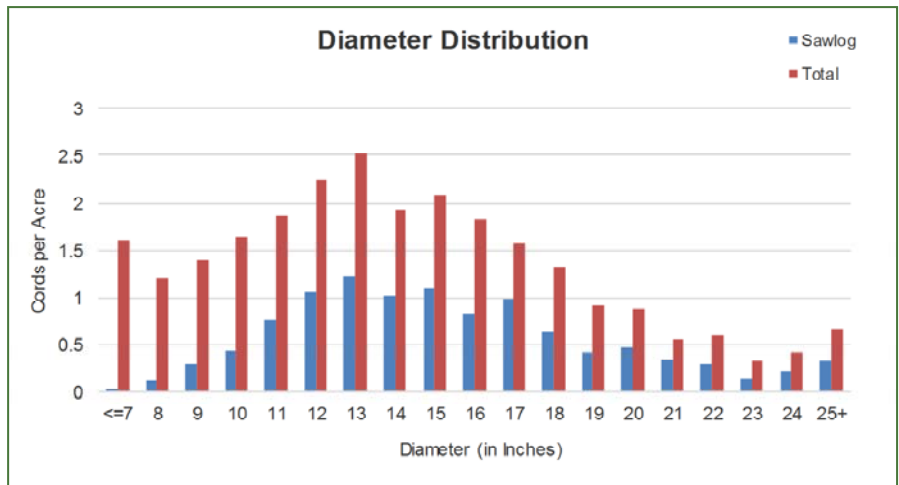
One of many areas thinned by the current ownership with goal of developing the best stems.

Diameter Distribution:

Average diameter for all products combined is 13.5", while the average sawlog diameter is 15.0". The diameter distribution generally indicates three dominant age classes: 35 years old, 65 years, and 80+ years. Average sugar maple sawlog diameter is 14.5", with yellow birch at 14.5" and red spruce at 13.0".

Stocking and Stem Quality:

Aside from the recent overstory removal cut areas, forest density is generally represented by fully-stocked stands. The average Basal Area (BA) is 93 ft² on 152 stems/acre. Stem quality is quite good. Acceptable Growing Stock BA is 62 ft². The previously-thinned stands are currently in a free-to-grow state with no thinning activity required. The untreated stands can be thinned anytime.

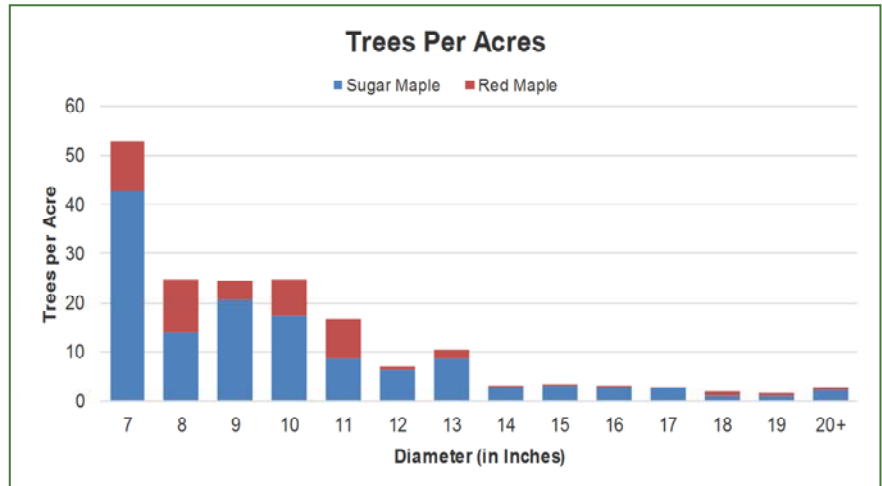


One of the property's primary brooks, this one on the western side flows through hemlock stands near the South Hill Road frontage.

SUGARBUSH OPPORTUNITY

The property offers a sugarbush opportunity on an estimated 68% of its acreage. Two stands were identified with high maple concentrations and sugarbush potential, and the timber inventory data were run for each stand.

Stand 1 covers 479 acres with 24,089 estimated taps (52 taps/acre) and slopes to the north towards Moretown Mountain Road, where electric power is roadside (although some of the land slopes to the west to South Hill Road, which also has electric power). Stand 2 covers 50 acres with 3,239 estimated taps (65 taps/acre) and slopes to the east. Its flow direction is uncertain as some of the stand may run northeast to Moretown Gap.



Total tap count for the entire property is 27,328 (52 taps/acre) with roughly 85% of the taps from sugar maple and the balance from red maple. Trees 9" and greater were considered. Also, the timber data indicate an additional 4,245 taps may become available in the coming decades from the maple resource within the 8" diameter class.

STAND 1 Commercial Acres			479
DBH Class	Stems/acre	Taps/stem	Total Taps
9-14"	36.0	1	36.0
15-20"	6.1	2	12.2
>21"	0.7	3	2.1
Total Taps/acre			50.3
Total Taps			24,089

STAND 2 Commercial Acres			50
DBH Class	Stems/acre	Taps/stem	Total Taps
9-14"	53.8	1	53.8
15-20"	4.8	2	9.6
>21"	0.5	3	1.5
Total Taps/acre			64.9
Total Taps			3,239



An excellent sugar maple stand with Camel's Hump just visible in the distance.

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.

TIMBER VALUATION



MOUNTAIN GAP FOREST

Timber Valuation

Prepared By

F&W FORESTRY SERVICES, INCORPORATED

Moretown, Vermont
March 2018

777 Acres
700 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value Likely
		Low	High	Likely	
Sawtimber - MBF (International 1/4")					
Sugar Maple	1,038	340.00	425.00	375.00	389,300
Red Spruce	627	100.00	140.00	140.00	87,800
White Ash	278	175.00	300.00	275.00	76,400
Yellow Birch	300	150.00	275.00	240.00	72,000
Sugar Maple Pallet	579	50.00	100.00	85.00	49,200
Red Maple	166	75.00	175.00	155.00	25,700
White Pine	172	100.00	145.00	130.00	22,300
Sugar Maple Veneer	19	1,000.00	1,400.00	1,100.00	21,200
Hardwood Pallet	257	25.00	50.00	40.00	10,300
Yellow Birch Pallet	141	60.00	85.00	70.00	9,900
Hemlock	185	25.00	60.00	45.00	8,300
Black Cherry	32	200.00	275.00	225.00	7,200
White Birch	47	50.00	100.00	75.00	3,500
Basswood	34	25.00	50.00	55.00	1,900
White Pine Pallet	37	10.00	50.00	25.00	900
Red Oak	4	175.00	260.00	225.00	900
Pulpwood - Cords					
Hardwood	9,243	10.00	16.00	12.00	110,900
Hemlock	1,524	3.00	8.00	5.00	7,600
Spruce/Fir	248	3.00	8.00	5.00	1,200
Pine	101	3.00	8.00	5.00	500

Totals				
Sawtimber Total	3,915	MBF		\$786,800
Sawtimber Per Acre	5.040	MBF		\$1,013
Sawtimber Per Comm. Acre	5.593	MBF		\$1,124
Cordwood Total	11,116	Cords		\$120,200
Cordwood Per Acre	14.3	Cords		\$155
Cordwood Per Comm. Acre	15.9	Cords		\$172
			Total Per Acre	\$1,168

Total Value	<u>Low</u>	<u>High</u>	<u>Likely</u>
		\$811,000	\$979,000

BASED ON SPRING 2016 TIMBER INVENTORY BY F&W FORESTRY SERVICES
 Volumes grown forward 2 years using average FIA data for Washington and surrounding counties
 The volumes and values reflect estimated total capital value of merchantable timber.
 The cruise resulted in a statistical error of ±11.9% for sawlog products and ±7.8% for all products combined at the 95% Confidence Level
 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.

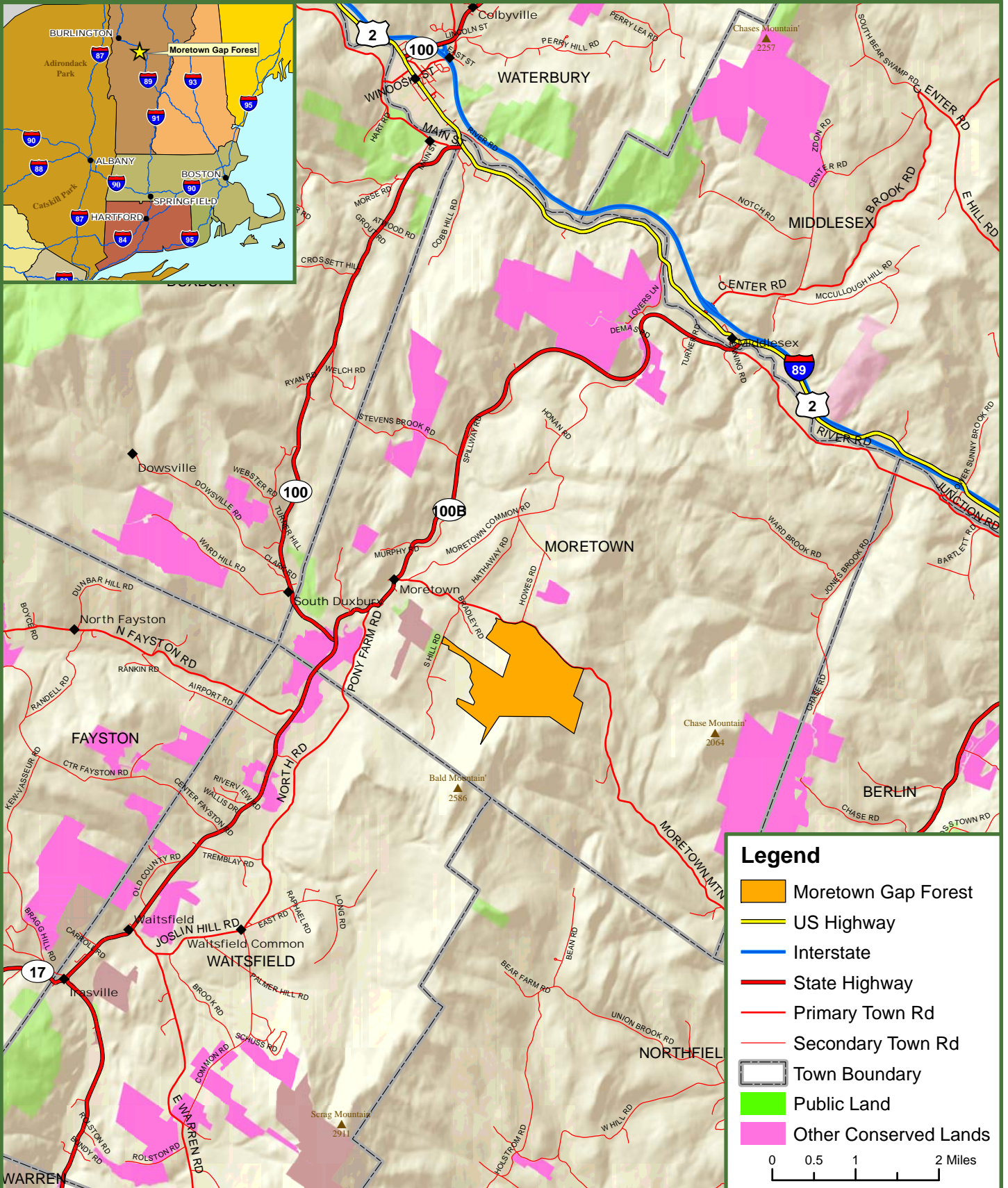
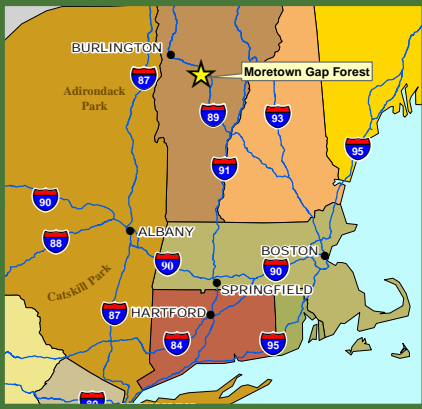


Locus Map

Moretown Gap Forest

774 +/- Acres

Moretown, Washington County, VT



Legend

- Moretown Gap Forest
- US Highway
- Interstate
- State Highway
- Primary Town Rd
- Secondary Town Rd
- Town Boundary
- Public Land
- Other Conserved Lands

0 0.5 1 2 Miles



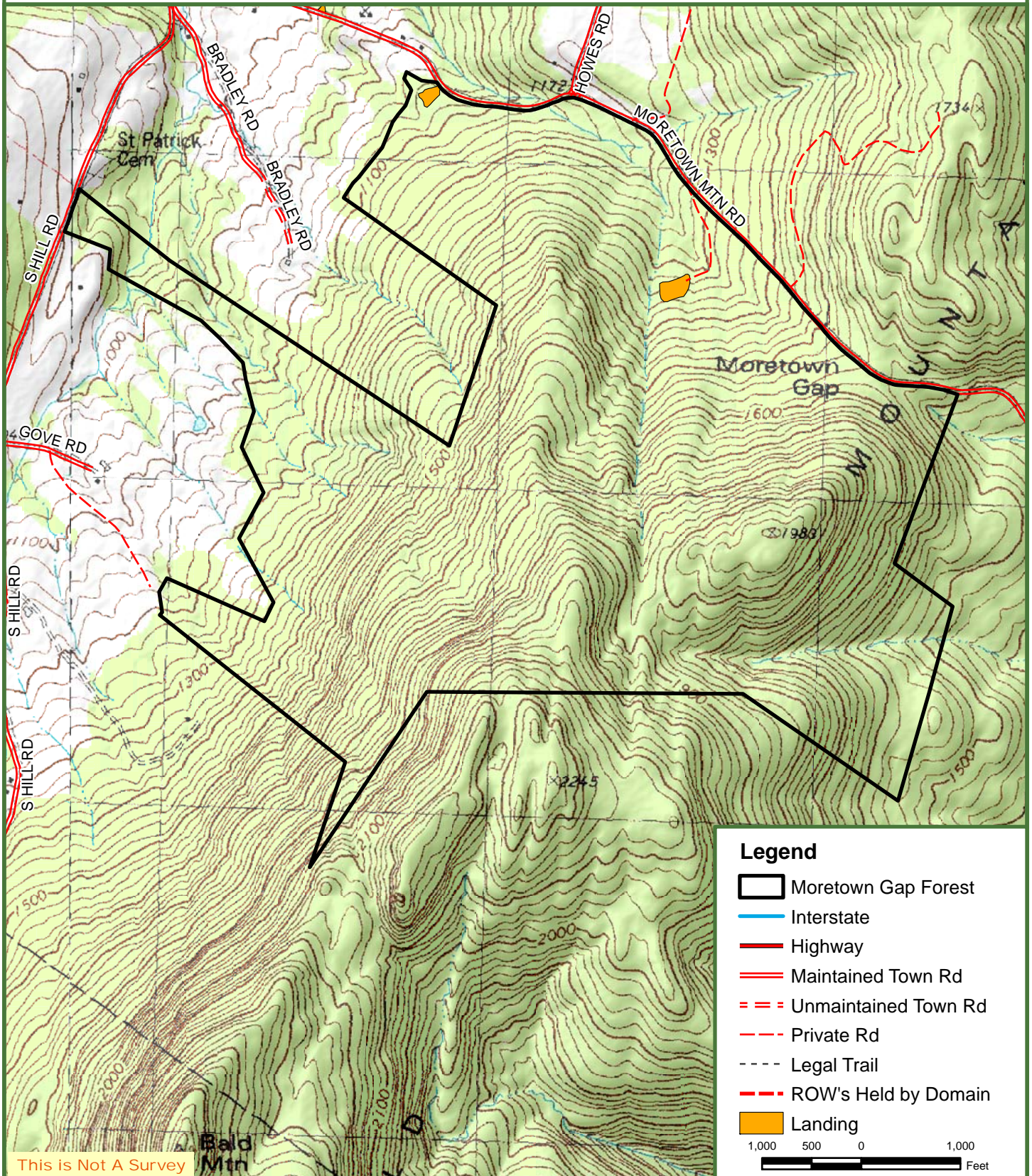
Moretown Gap Forest

774 +/- GIS Acres

Moretown, Washington County, VT



**Fountains
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AN F&W COMPANY



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.



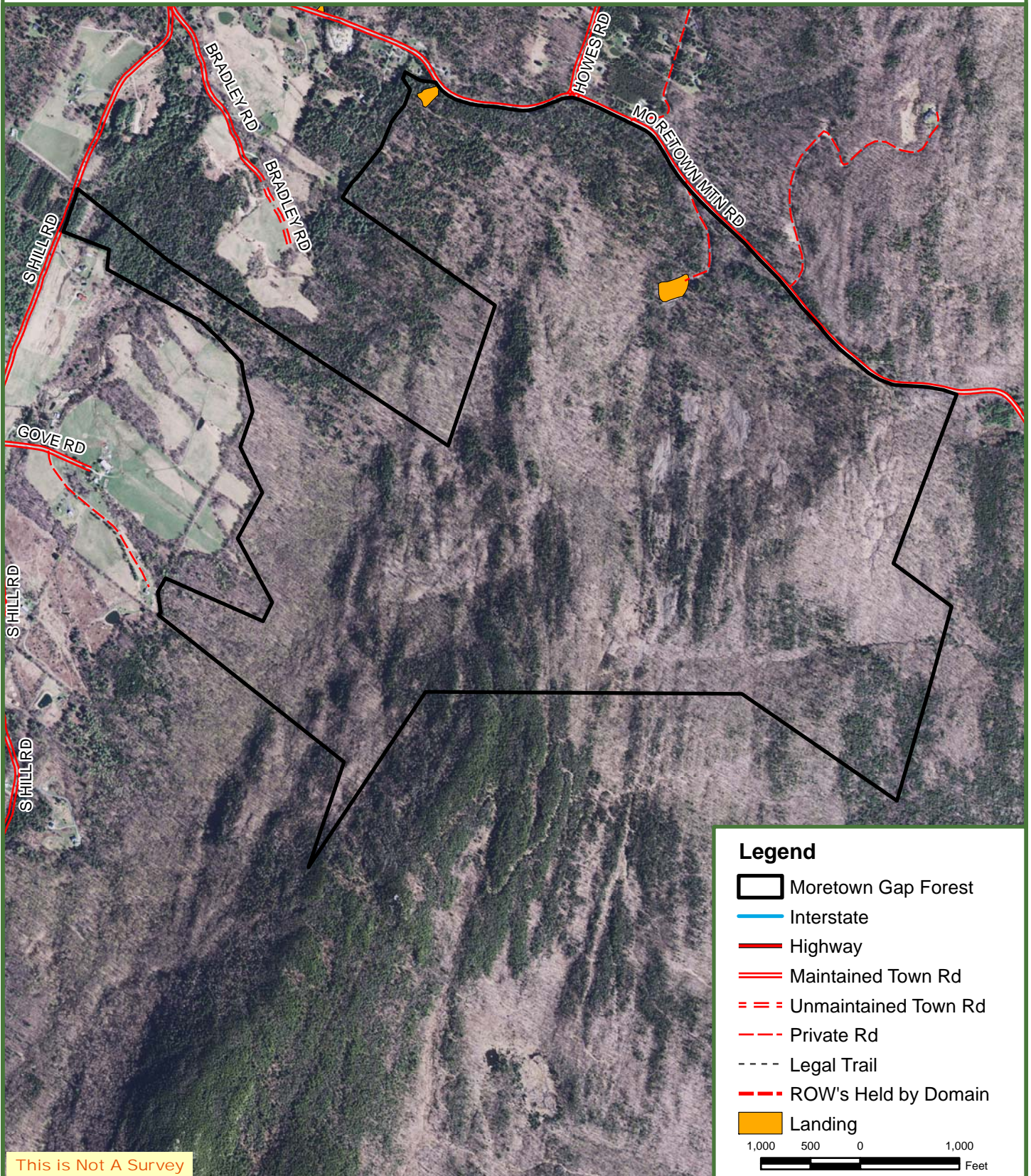
Moretown Gap Forest

774 +/- GIS Acres

Moretown, Washington County, VT

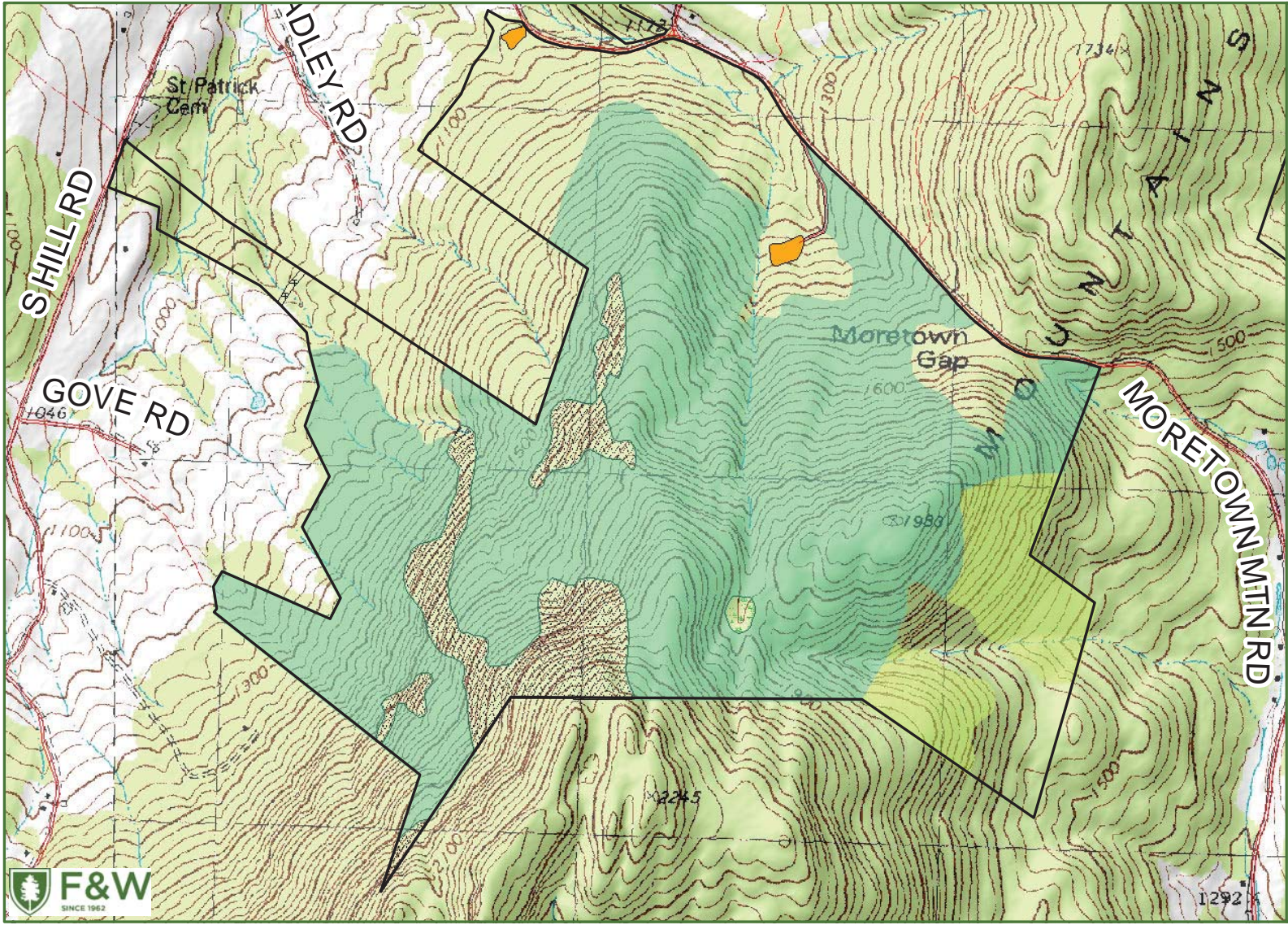


**Fountains
Land**
AN F&W COMPANY



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 than the actual location of boundaries found in the field.



Sugarbush Map
Moretown Gap Forest
 774.1 GIS Acres Total
 528.8 GIS Sugarbush Acres
 Moretown, Washington County, VT
 Owned By: Timbervest Partners II
 ADK Green Mountain LLC
 01/15/2018



- Legend**
- Property Boundary
 - West Sugarbush- 478.9 GIS Acres
 - East Sugarbush-49.9 GIS Acres
 - Interstate
 - Highway
 - Maintained Town Rd
 - Unmaintained Town Rd
 - Private Rd
 - Legal Trail
 - Open
 - Road
 - Landing
 - NC Steep
 - Utility ROW
 - Wetland





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]
Signature of Agent of the Brokerage Firm Date

Signature of Consumer Date
[] Declined to sign