

## KEENAN FOREST

**A high-quality, central Vermont timber investment property, dominated by sugar maple, offering good access and homestead opportunities.**



*738± Tax Acres  
Topsham & Groton, Orange & Caledonia Counties, Vermont*

**Price: \$876,958**

## PROPERTY OVERVIEW

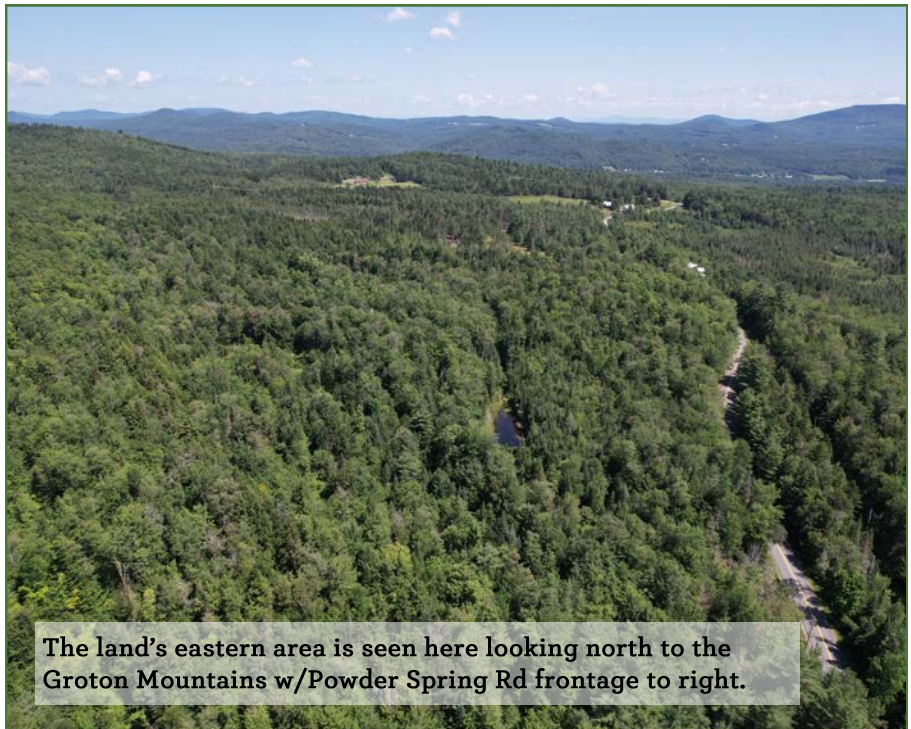
The property represents an attractive forestland investment, ideally suited to long-term capital timber appreciation. For the family investor seeking a blended asset, the forest also offers unique homesteading opportunities.

Notable highlights include:

- Historic, long-term Mgmt strategy as evidenced by careful silvicultural and capital road improvement activities;
- High-quality timber resource dominated by The Maples with Timber Value of \$640,500;
- Sugarbush opportunity from a considerable sugar maple resource, accounting for 44% of total species composition;
- Largely gentle terrain supporting productive soils;
- Developed access enabling full property coverage for future forestry activity;
- Paved road frontage with electric power and level terrain suitable for homesite development.



Maturing northern hardwood stand along internal access road.



The land's eastern area is seen here looking north to the Groton Mountains w/Powder Spring Rd frontage to right.

## LOCATION

Keenan Brook Forest is located in the rural towns of Groton and 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. The 26,000-acre Groton State Forest lies to the northwest of the property.

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Groton is a small town along the east-west Route 302 corridor that links the capitol city of Montpelier and Interstate 89 with Interstate 91 on the Vermont/New Hampshire border. The Wells River flows through town (a collection of small homes and a few services) 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 Keenan Forest is provided by paved town road frontage, class 3 and 4 town roads, and a private internal roadway leading into the heart of the forest.

Powder Spring Road provides nearly 3,355' of paved frontage along this town road with electric and telephone service. There are two access points off this road with an established, gravel driveway along the southern frontage. A northern driveway, which has not been used in nearly 30 years, enters the land in an area well-matched for future homesite development.

Keenan Pond Road offers no useable frontage. However, it does provide the driveway point for the property's internal access road. This gated road runs roughly 6,970' to the land's central area and hosts several forestry landing areas along the way. Well-constructed, with proper culverts and ditching, the road provides the majority of access to the property's forest stands.

Annis Road & TH 36 both provide undeveloped but potential access to the land's northern end. However, this section of the forest is fully accessible from the land's internal access road.



Powder Springs Road frontage, land on left.

## 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 1700's. Field evidence, such as barn and house stone foundations, stone walls and wire fences, covers the property's landscape, indicating that nearly all of the land was formally used for some form of agricultural activity. Today, many of the forest stands naturally became established after farming ended on the property in the early 1900's, and reflect the historic property use patterns. Forest stand boundaries are well-defined along stone walls and wire fences, particularly within the pine and most mature sugar maple stands.

The property is situated in a generally high-elevation region of Vermont. The prominent ridge that defines the land's southwestern corner features the property's highest point (2,100') and gives rise to Keenan Brook. Flowage largely originates on the forest and runs easterly, bisecting the land and creating a central valley as it runs into Keenan Bog (low point of the property with an elevation of 1,340'). Terrain is dominated by gentle to moderate slopes, well-suited to fully-mechanized forest operational equipment. With the exception of Keenan Bog, soils are well-drained with average to above average productivity.

There are two logical homestead development sites, with a lower cost option situated along the paved road frontage opposite state-owned lands and a more private site, further from town services, available midway along the internal access road just before reaching the Groton Town Line. On the second site, terrain is gentle and the 1,500' elevation offers attractive views of the forest's central valley.



Keenan Bog seen from southern end.



The Keenan Bog/Brook, entirely on the land.

## 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 owners forest manager. 132 inventory points were sampled (1 plot per 4.6 acres), covering a 450' X 450' grid using a 15-factor prism. Sampling statistics are  $\pm 10.6\%$  standard error for sawlog products and  $\pm 7.7\%$  for all products combined at the 95% confidence interval. Upon applying growth for 1 season at regional FIA data growth rates, the timber data reveal a total sawlog volume of 2,928 MBF International  $\frac{1}{4}$ " scale (4.2 MBF/acre), with 6,662 pulpwood cords (10.8 cords/acre). Combined total commercial per acre volume is 15.5 cords, a figure about average for the region. Stumpage values were assigned to the volumes in July of 2024, producing a property-wide Capital Timber Value (CTV) of \$640,500 (\$927/commercial acre). See the Timber Valuation in this report for details.



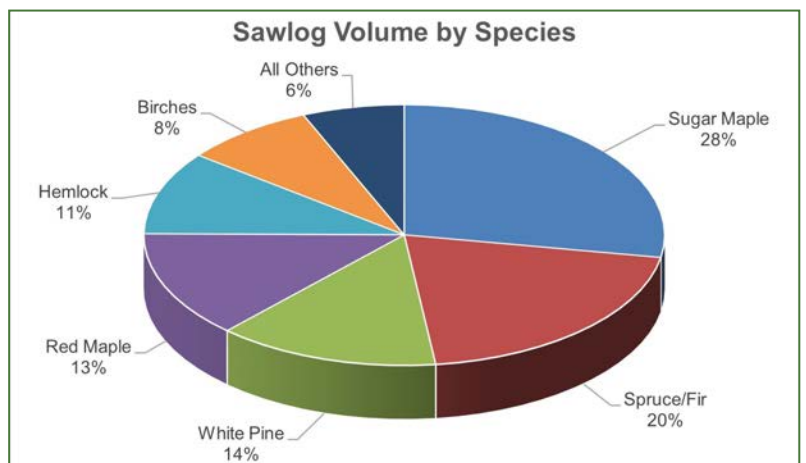
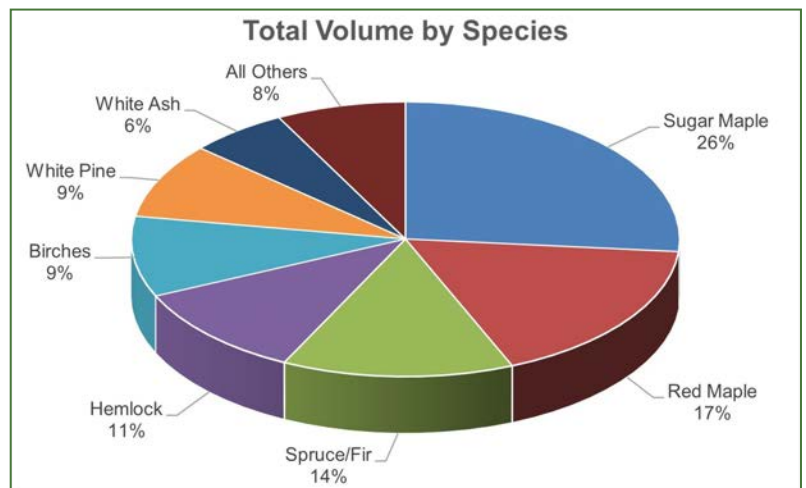
The softwood stands offers a great source of income.

### Species Composition:

The species composition is 66% hardwoods and 34% softwoods. Species composition for all products combined is led by sugar maple (26%), followed by red maple (17%), spruce/fir (14%), hemlock (11%), and birches (9%), with miscellaneous softwoods and hardwoods as associates. The sawlog volume breakdown is led by sugar maple (28%), followed by spruce/fir (20%), and white pine (14%), 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:

With the exception of areas harvested in 2008, forest density is generally represented by fully stocked stands. The average Basal Area (BA) is 68.2 ft<sup>2</sup> on 139 stems/acre. Stem quality is above average within all size classes.



## TIMBER RESOURCE (continued)

### Sawlog Value/ Thinning History:

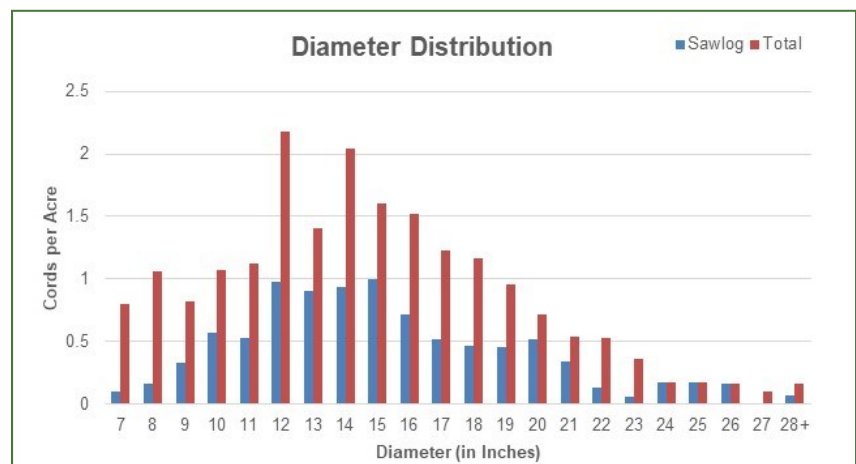
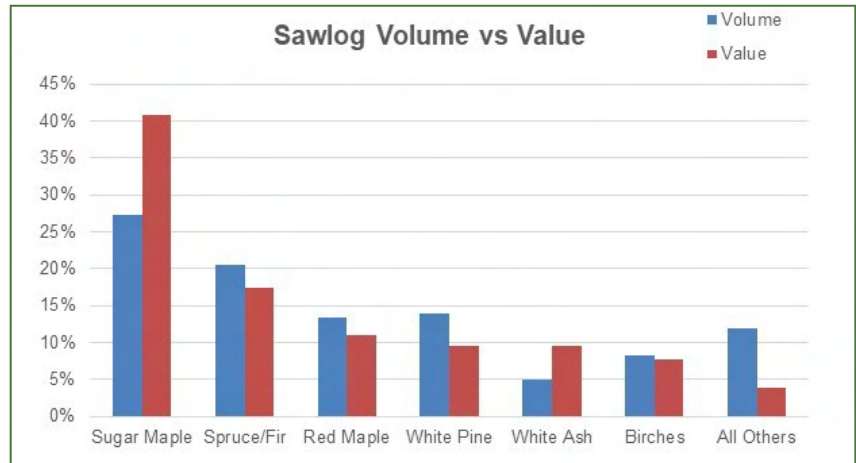
Sawlog value is dominated by sugar maple (41%) followed by spruce/fir (17%), and red maple (11%), with the small balance held by pine, ash, and others.

The 2019 forest management plan identifies three forest stands of which two are hardwood stands and one is primarily a spruce/fir stand. All stands were thinned in the early 90's (+/-31 years ago). Stand 2 (hardwood) was also treated in 2008 via thinning and group selection. One third of stand 3 (softwood) was treated in 2008 via patch clearcuts.

### Diameter Distribution:

Average diameter for all products combined is 12.0", while the average sawlog diameter is nearly 13". Average diameter for sugar maple is 13", yellow birch is 14.5", and spruce/fir 10".

The diameter distribution indicates a wide range, with strong representation from advanced saplings (established from the thinning 31 years ago), pole growing stock (pre-sawlogs, likely 60 years old), and medium to large sawlogs (75-100 years old). Worthy of note is that 25% of volume from the main hardwood species (maple, yellow birch & cherry) comes from the 5-10" size classes, creating a solid future sawlog crop.



## TAXES & TITLE

Municipal property taxes in 2023 were \$2,854. 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 of the Topsham Land Records and Book 76, Page 149 of the Groton Land Records.



## SUGARBUSH OPTION

The timber data indicates 24 taps per acre in the forest, with a total of 14,760 taps on the property. 62% of the taps on the property come from sugar maple. Tap count per acre is variable, but the land is suitable for smaller-scale hobby operations or family sugarbush development that does not cover the entire forest.

# TIMBER VALUATION



## Keenan Tract

### Timber Valuation

Prepared By

**F&W FORESTRY SERVICES INCORPORATED**

Topsham & Groton, Orange & Caledonia Counties, Vermont  
July 2024

691 GIS Acres  
615 Commercial Acres

Species	Volume MBF/CD	Unit Price Range			Total Value
		Low	High	Likely	Likely
<b>Sawtimber - MBF (International 1/4")</b>					
Sugar Maple	433	325.00	450.00	400.00	173,200
Spruce/Fir	600	120.00	175.00	160.00	96,000
Red Maple	237	150.00	275.00	225.00	53,400
White Ash	131	325.00	425.00	400.00	52,300
White Pine	290	140.00	190.00	175.00	50,700
Yellow Birch	115	250.00	350.00	300.00	34,600
Sugar Maple Pallet	346	50.00	100.00	85.00	29,400
Sugar Maple Veneer	19	1,000.00	1,400.00	1,200.00	22,900
Hemlock	306	30.00	60.00	50.00	15,300
Red Maple Pallet	152	30.00	70.00	50.00	7,600
Black Cherry	23	175.00	250.00	225.00	5,200
Yellow Birch Pallet	101	30.00	60.00	50.00	5,100
White Pine Pallet	119	15.00	30.00	20.00	2,400
White Birch	13	50.00	150.00	125.00	1,700
Yellow Birch Veneer	2	600.00	800.00	700.00	1,200
Hardwood Pallet / Grade 3	26	30.00	50.00	40.00	1,100
Cedar	10	75.00	125.00	80.00	800
Aspen	2	20.00	40.00	30.00	100
Beech	2	25.00	40.00	30.00	100
<b>Pulpwood - Cords</b>					
Hardwoods	5,061	12.00	18.00	16.00	81,000
Hemlock	730	3.00	6.00	4.00	2,900
Spruce/Fir	518	2.00	5.00	4.00	2,100
Pine	354	2.00	5.00	4.00	1,400

<b>Totals</b>				
Sawtimber Total	2,928 MBF			\$553,100
Sawtimber Per Acre	4.236 MBF			\$800
Sawtimber Per Comm. Acre	4.761 MBF			\$899
Cordwood Total	6,662 Cords			\$87,400
Cordwood Per Acre	9.6 Cords			\$126
Cordwood Per Comm. Acre	10.8 Cords			\$142
			Total Per Acre	\$927

<b>Total Value</b>	Low	High	Likely
		\$563,900	\$684,100

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

Inventory was based on 132 points taken using a BAF 15 prism

Statistical Results: ±10.8% for all sawlog products and ±7.7% for all products combined 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.

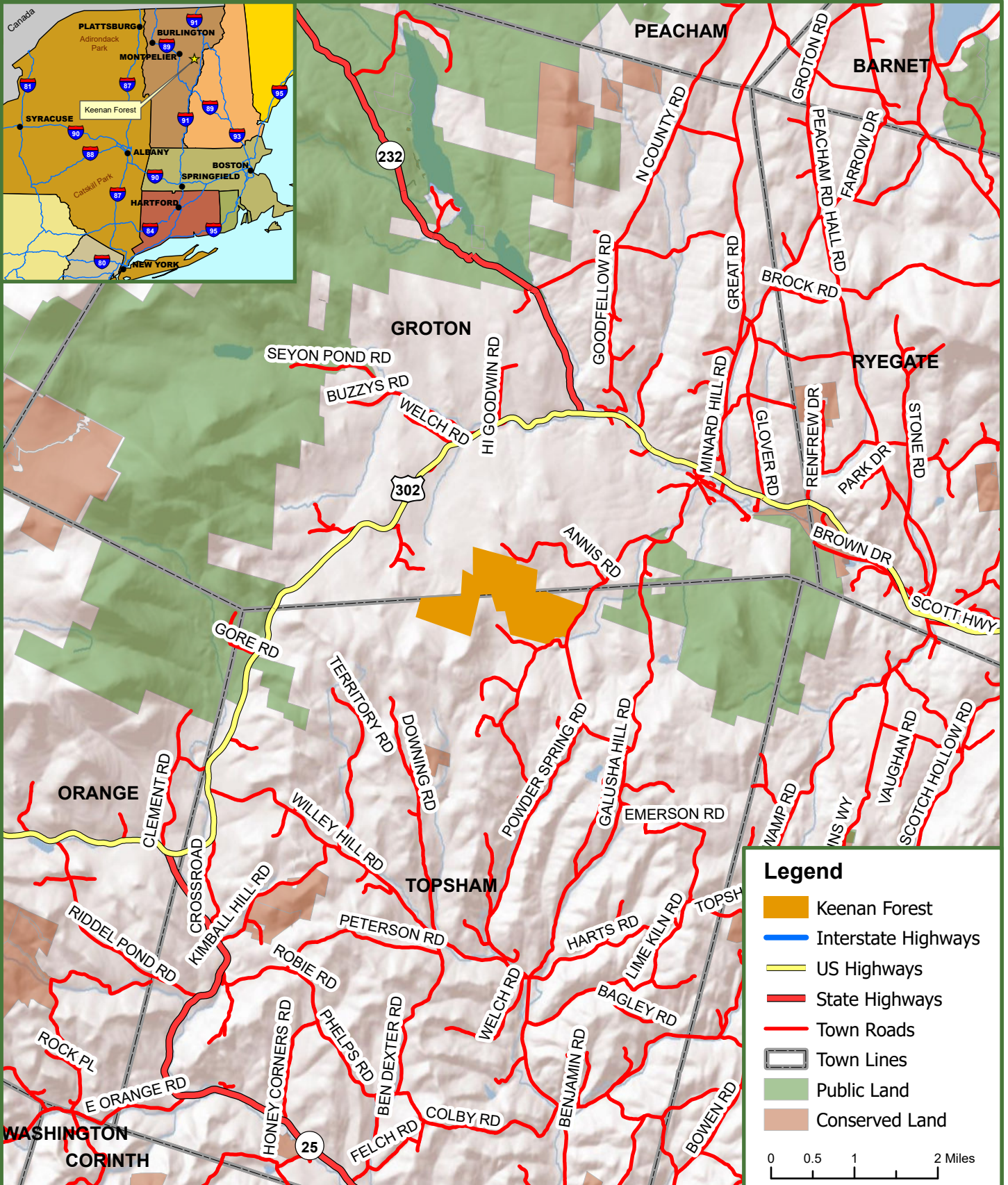
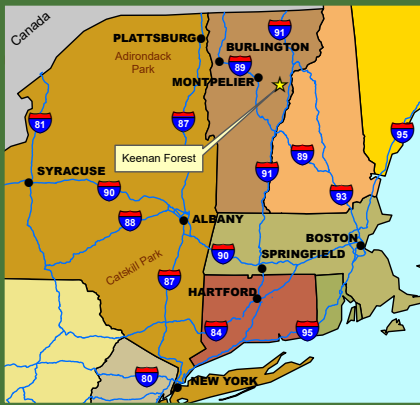
Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.



# Locus Map Keenan Forest

738 Acres

Topsham/Groton, Orange/Caledonia County, Vermont

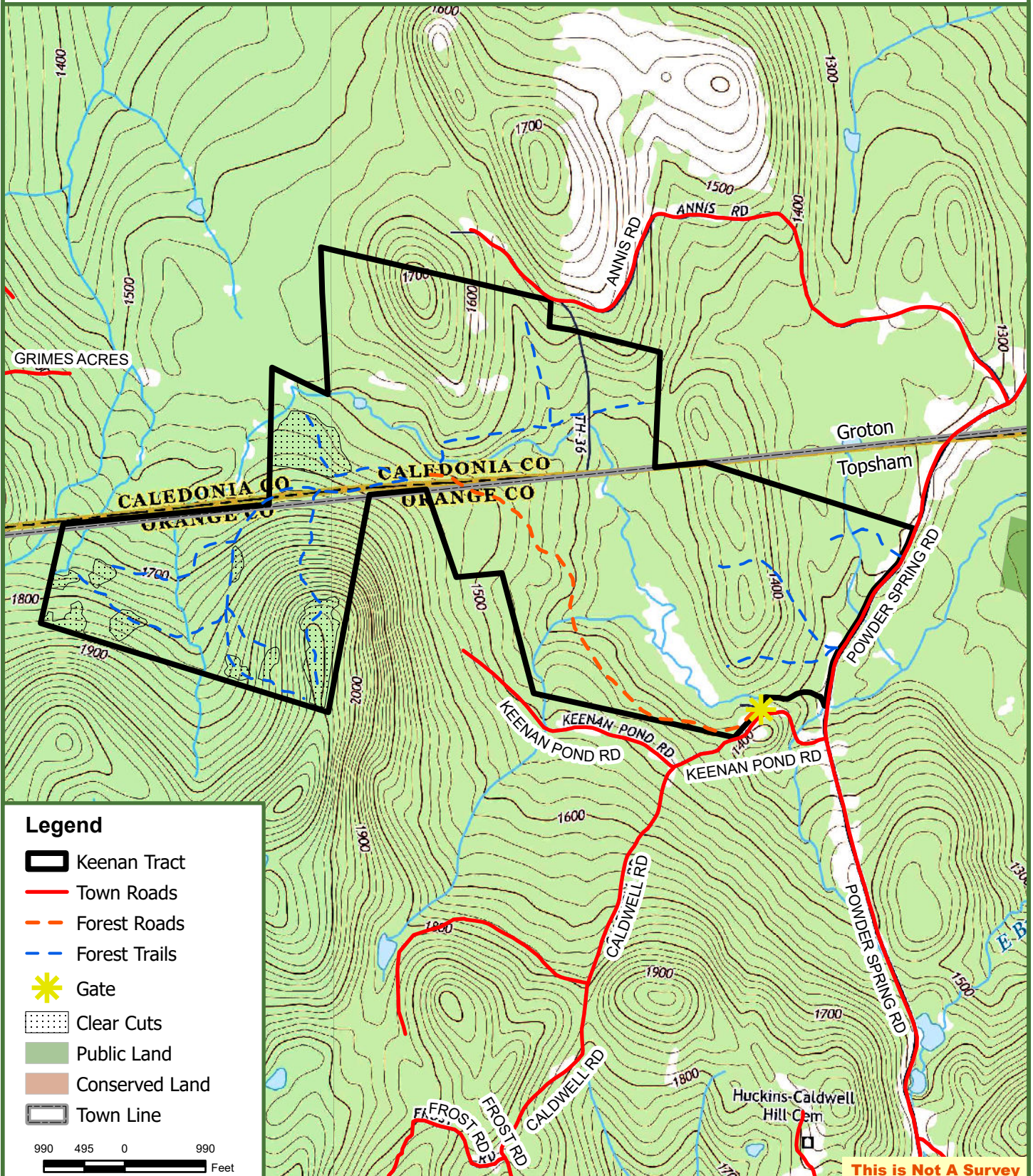




# Keenan Forest

738 Acres

Topsham/Groton, Orange/Caledonia County, Vermont



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.

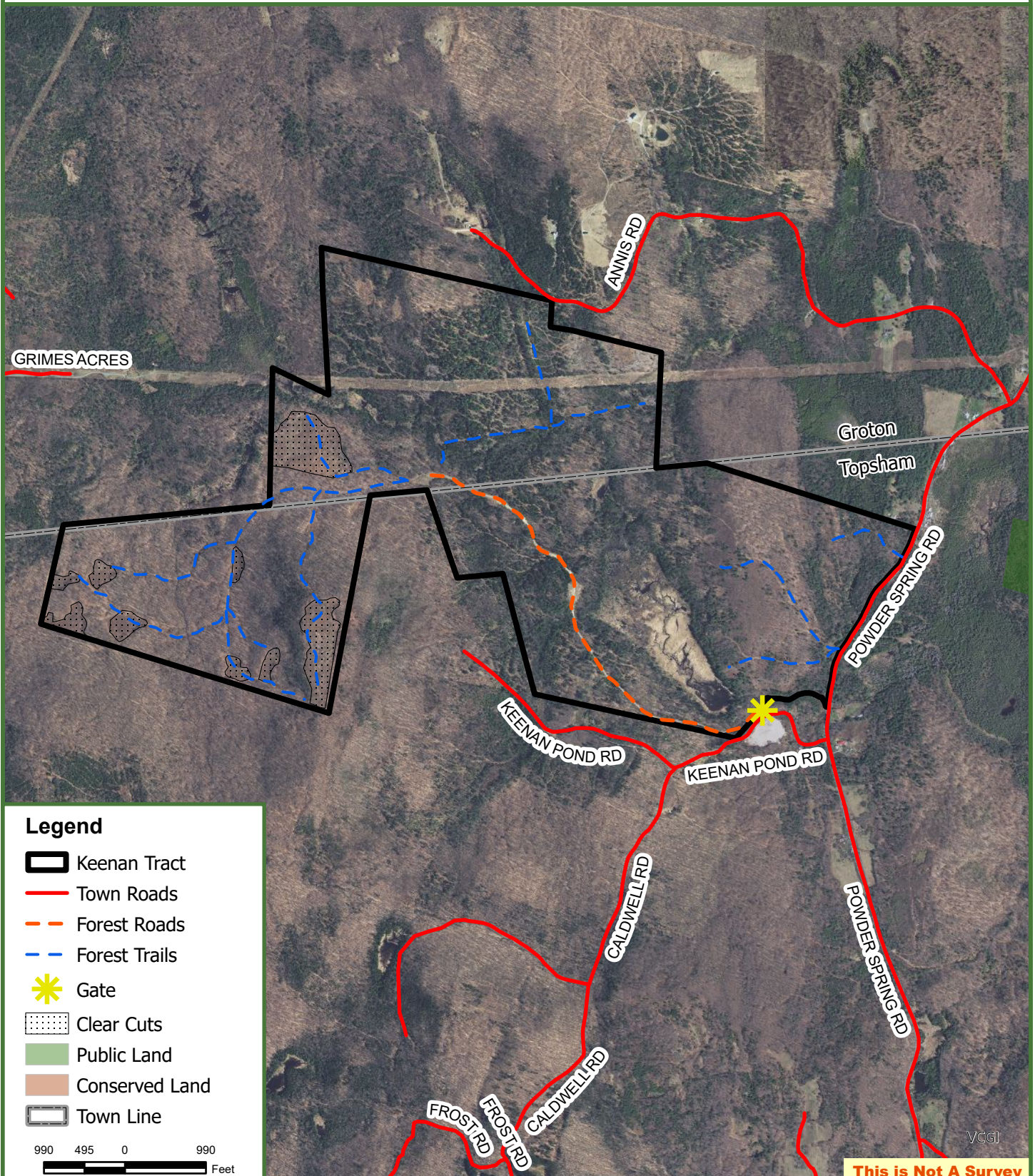




# Keenan Forest

738 Acres

Topsham/Groton, Orange/Caledonia County, Vermont



## Legend

-  Keenan Tract
-  Town Roads
-  Forest Roads
-  Forest Trails
-  Gate
-  Clear Cuts
-  Public Land
-  Conserved Land
-  Town Line

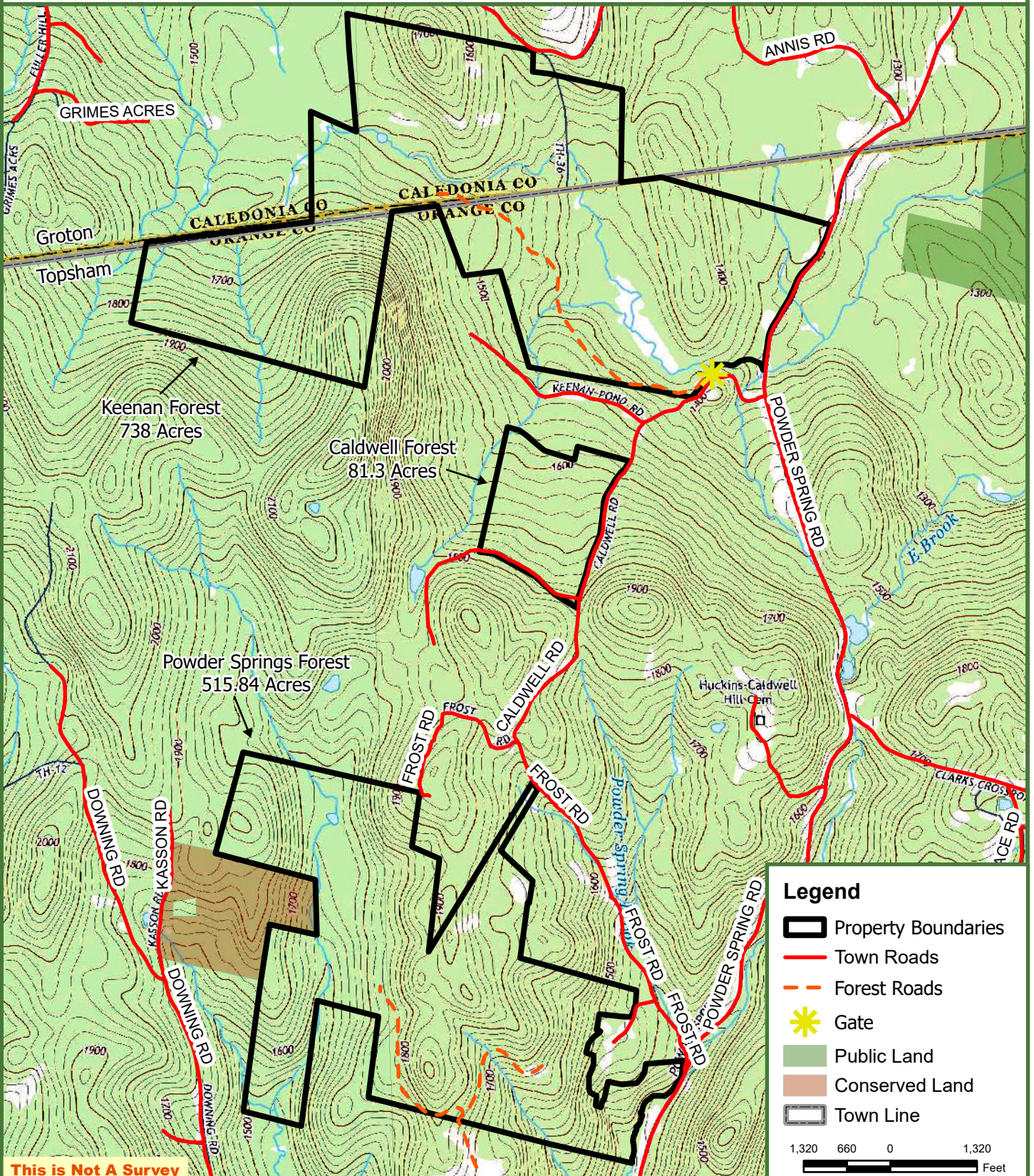
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Feet

**This is Not A Survey**

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# Keenan/Powder Springs/Caldwell Tracts

## Topsham/Groton, Orange/Caledonia County, Vermont



**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

Zachary Jaminet  
\_\_\_\_\_  
Printed Name of Agent Signing Below

[ ] Declined to sign

*Zachary Jaminet*  
\_\_\_\_\_  
Signature of Agent of the Brokerage Firm

\_\_\_\_\_  
Printed Name of Consumer

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Signature of Agent of the Brokerage Firm      Date

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Signature of Consumer

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Date

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