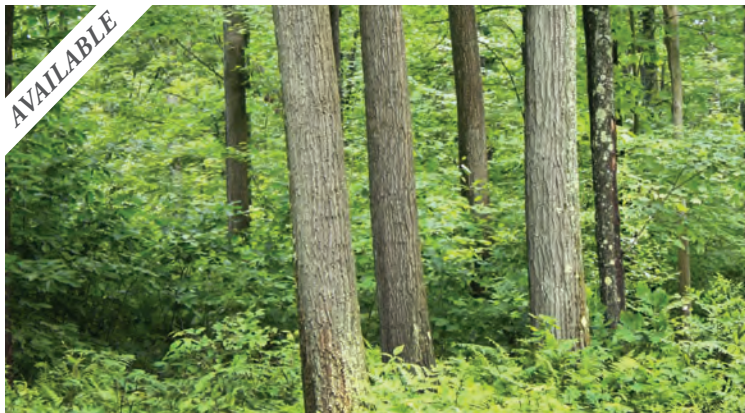


TIMBERLAND MARKET ACTIVITY

2017

SOLD – GROTON HIGHLANDS FOREST
2,708 Acres ± | Grafton County, New Hampshire

LandVest®



MOSHANNON FOREST - OFFERED at \$6,700,000
3,956 Acres \pm | Elk County, Pennsylvania



BRIGHTON FOREST - OFFERED at \$2,300,000
1,905 Acres \pm | Sullivan County, New Hampshire



SHILOH POND - OFFERED at \$395,000
215 Acres \pm | Franklin County, Maine



NORTON POND - OFFERED at \$1,900,000
3,433 Acres \pm | Northeast Kingdom, Vermont

ANOTHER SUCCESSFUL YEAR...

Industry wide, 2017 timberland transaction activity presented a tale of two markets. On the one hand, large-scale industrial timberland sales slowed relative to the steadier deal flow seen in recent years. Buyer focus on quality was evident while moderate properties suffered subdued enthusiasm. On the other hand, smaller mid-market sales of timberland tracts provided an active market with continued deal flow. In the Northeast, a resurgence of development, conservation, recreation, and maple sugaring interests drove a steady stream of smaller to mid-size timberland sales. With an apparent equities market correction underway and investors seeking diversification, underlying market conditions hold potential for an active year in 2018.



INDIAN LAKE TIMBERLANDS
SOLD – 1,085 Acres ± | Hamilton, New York



HUCKLEBERRY MOUNTAIN
SOLD – 1,285 Acres ±
Warren County, New York



STARR MOUNTAIN
UNDER AGREEMENT – 5,347 Acres ±
Northeast Kingdom, Vermont



STRAIGHT FORK FOREST
SOLD – 1,612 Acres ± | Scott County, Virginia



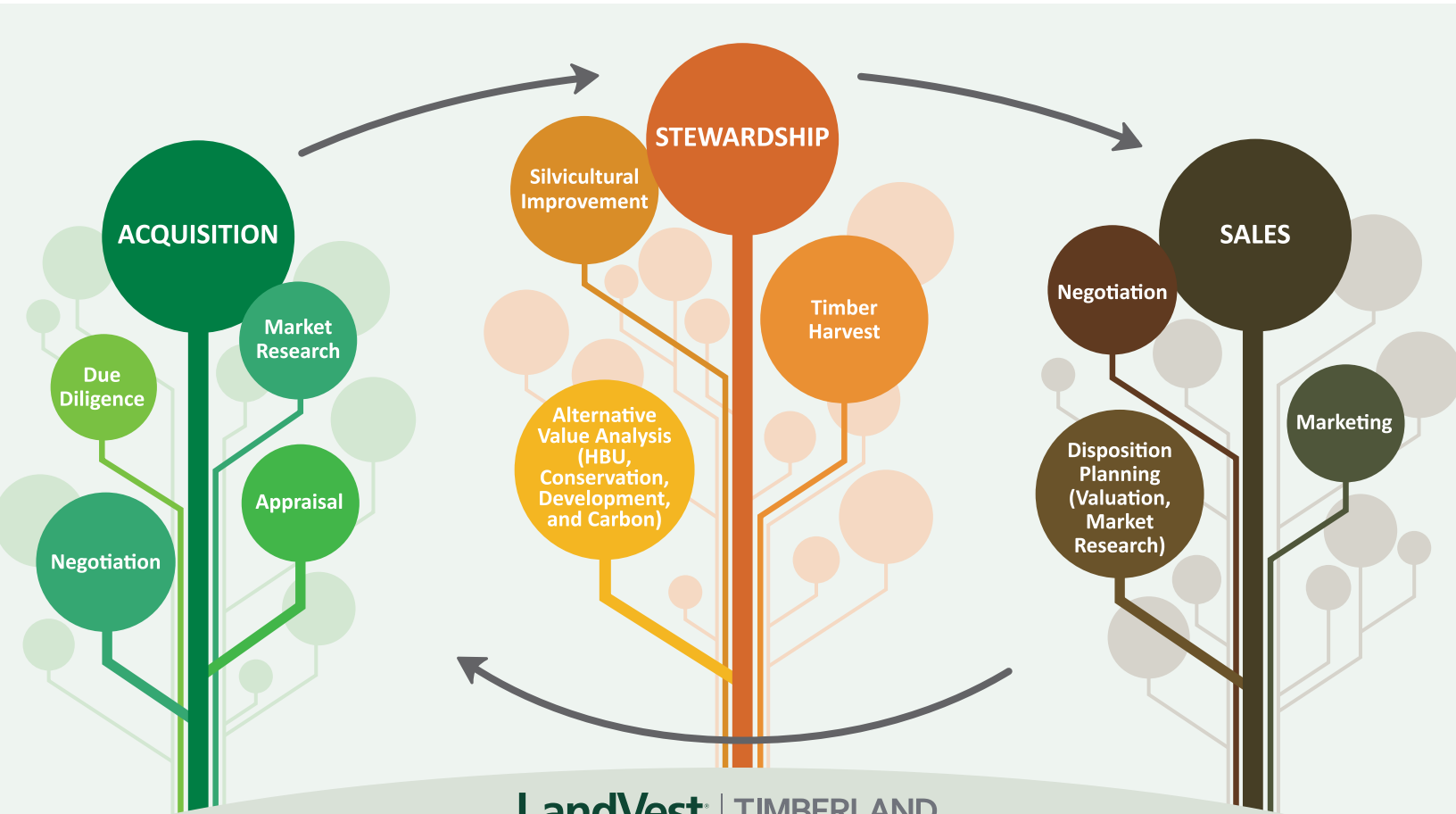
BIRCH HILL
SOLD – 2,014 Acres ±
Strafford County, New Hampshire



HARDWOOD MOUNTAIN
SOLD – 2,180 Acres ±
Washington County, Vermont

LandVest concluded 2017 with an exceptional year, closing more than \$625 million in sales in 16 states. A meaningful contribution to that success came from 28 Northeastern timberland sales ranging in size from less than 100 to over 6,000 acres, covering a broad range of client and property types from Virginia to Maine. With several additional sales pending in the first quarter – typically a time of market hibernation – we are off to a promising start in 2018. Our timberland brokers manage a wide variety of listings ranging in scope from small private timberland holdings with a diversity of contributory values to larger-scale institutional trades with timber as the central investment focus. We are excited about the year ahead and are well positioned to achieve a broad range of project success for our clients.

**In order to preserve our clients' interests, we choose not to display sale prices.*





GUPTILL HILL

SOLD – 122 Acres ± | York County, Maine



SIMPSON HILL FOREST - OFFERED at \$490,000

280 Acres ± | Sheffield, Vermont

It's never too early to start planning. If you are thinking about the divestment of your lands or the acquisition of a new investment in 2018, LandVest would be happy to speak with you about our services.

David Speirs, ACF

Director, Northeast & Lake States Region

207-874-4982 • dspeirs@landvest.com

Dan Tesini, JD, MF

Project Manager

802-881-5525 • dtesini@landvest.com

Stephen Gauthier

Project Manager

207-874-6158 • sgauthier@landvest.com

TIMBERLAND CORPORATE HEADQUARTERS | One Capitol Street Concord, NH 03301 | Fax 603-226-4391 | Phone: 603-228-2020

REGIONAL OFFICES | MAINE: Ashland • Bangor • Bethel • Clayton Lake • Jackman • Portland

MASSACHUSETTS: Boston | NEW HAMPSHIRE: West Stewartstown | NEW YORK: Hancock • Lowville • Tupper Lake | OREGON: Eugene | PENNSYLVANIA: Kane

SOUTH CAROLINA: Georgetown | VERMONT: Newport • Pownal | GEORGIA: Americus | CALIFORNIA: Mt. Shasta • Redding