

SHORT FORMS FOR FREQUENTLY CITED CASES

The following short form case citations are used herein:

<i>AEPCO 2001</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co., STB Docket No. 42058 (served Dec. 31, 2001)</i>
<i>AEPCO 2002</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co., 6 S.T.B. 322 (2002)</i>
<i>AEPCO 2005</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co., STB Docket No. 42058 (served Mar. 15, 2005)</i>
<i>AEPCO 2011</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co., STB Docket No. 42113 (served Nov. 16, 2011)</i>
<i>AEP Texas I</i>	<i>AEP Texas North Co. v. BNSF Railway, Co., STB Docket No. 41191, (Sub-No. 1) (served Nov. 8, 2006)</i>
<i>AEP Texas II</i>	<i>AEP Texas North Co. v. BNSF Railway Co., STB Docket No. 41191, (Sub-No. 1) (served Sept. 10, 2007)</i>
<i>Ark. Power</i>	<i>Arkansas Power & Light Co. v. Burlington Northern Railroad, 3 I.C.C. 2d 757 (1987)</i>
<i>Bituminous Coal</i>	<i>Bituminous Coal – Hiawatha, Utah, To Moapa, Nevada, 6 I.C.C.2d 1 (1989)</i>
<i>BNSF 2006</i>	<i>BNSF Railway, Co. v. Surface Transp. Bd., 453 F.3d 473 (D.C. Cir. 2006)</i>
<i>Coal Rate Guidelines</i>	<i>Coal Rate Guidelines, Nationwide, 1 I.C.C.2d 520 (1985)</i>
<i>Coal Rate Guidelines NPRM</i>	<i>Coal Rate Guidelines, Nationwide, ICC Docket Ex Parte No. 347 (Sub-No. 1) (served Feb. 24, 1983)</i>

<i>CP&L</i>	<i>Carolina Power & Light Co. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 235 (2003)
<i>Conrail Acquisition Order</i>	<i>CSX Corp.—Control—Conrail, Inc.</i> , 3 S.T.B. 196, 265 (1998)
<i>CF Indus.</i>	<i>CF Indus., Inc. v. Koch Pipeline Co.</i> , 4 S.T.B. 637 (2000)
<i>Duke/CSXT</i>	<i>Duke Energy Corp. v. CSX Transportation, Inc.</i> , 7 S.T.B. 402 (2004)
<i>Duke/NS</i>	<i>Duke Energy Corp. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 89 (2003)
<i>Duke/NS Reconsideration</i>	<i>Duke Energy Corp. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 862 (2004)
<i>DuPont</i>	<i>E.I. DuPont de Nemours & Co. v. Norfolk Southern Railway Co.</i> , STB Docket No. 42125 (served Mar. 24, 2014)
<i>FMC</i>	<i>FMC Wyoming Corp. v. Union Pacific Railroad Co.</i> , 4 S.T.B. 699 (2000)
<i>M&G</i>	<i>M&G Polymers USA, LLC v. CSX Transportation, Inc.</i> , STB Docket No. 42123 (served Sept. 27, 2012)
<i>Major Issues</i>	<i>Major Issues in Rail Rate Cases</i> , STB Ex Parte No. 657 (Sub-No. 1) (served Oct. 30, 2006), <i>aff'd sub nom. BNSF v. STB</i> , 526 F.3d 770 (D.C. Cir. 2008)
<i>McCarty Farms</i>	<i>McCarty Farms, Inc. v. Burlington Northern, Inc.</i> , 2 S.T.B. 460 (1997)
<i>Omaha Power</i>	<i>Omaha Public Power Dist. v. Burlington Northern R.R. Co.</i> , 3 I.C.C. 2d 123 (1986)
<i>Otter Tail</i>	<i>Otter Tail Power Co. v. BNSF Railway Co.</i> , STB Docket No. 42071 (served Jan. 27, 2006)
<i>PPL Montana 2002</i>	<i>PPL Montana v. BNSF Railway Co.</i> , 6 S.T.B. 286 (2002), <i>aff'd sub nom. PPL Montana, LLC v. Surface Transp. Bd.</i> , 437 F.3d 1240 (D.C. Cir. 2006)

<i>PPL Montana 2003</i>	<i>PPL Montana v. BNSF Railway Co.</i> , 6 S.T.B. 752 (2003)
<i>PEPCO</i>	<i>Potomac Elec. Power Co. v. Consolidated Rail Corp.</i> , 367 I.C.C. 532 (1983)
<i>Rate Regulation Reforms NPRM</i>	<i>Rate Regulation Reforms</i> , STB Ex Parte No. 715 (served July 25, 2012)
<i>Rate Regulation Reforms</i>	<i>Rate Regulation Reforms</i> , STB Ex Parte No. 715 (served July 18, 2013)
<i>SAC Procedures</i>	<i>General Procedures for Presenting Evidence in Stand-Alone Cost Rate Cases</i> , 5 S.T.B. 441 (2001)
<i>Simplified Standards</i>	<i>Simplified Standards for Rail Rate Cases</i> , STB Docket Ex Parte No. 646 (Sub-No. 1) (served July 5, 2007)
<i>Standards I</i>	<i>Standards For Railroad Revenue Adequacy</i> , 364 I.C.C. 803 (1981)
<i>Standards II</i>	<i>Standards For Railroad Revenue Adequacy</i> , 3 I.C.C.2d 261 (1986)
<i>SunBelt</i>	<i>SunBelt Chlor Alkali Partnership v. Norfolk Southern Railway Co.</i> , STB Docket No. 42130 (served June 20, 2014)
<i>SSW (1985)</i>	<i>St. Louis Southwestern Railway Company – Trackage Rights Over Missouri Pacific Railroad Company – Kansas City To St. Louis</i> , 1 I.C.C.2d 776 (1985)
<i>SSW (1987)</i>	<i>St. Louis Southwestern Ry. Co. Compensation – Trackage Rights</i> , 4 I.C.C.2d 668 (1987)
<i>TMPA I</i>	<i>Texas Municipal Power Agency v. Burlington Northern & Santa Fe Railway Co.</i> , 6 S.T.B. 573 (2003)
<i>TMPA II</i>	<i>Texas Municipal Power Agency v. Burlington Northern & Santa Fe Railway Co.</i> , 7 S.T.B. 803 (2004)

<i>TPI Market Dominance</i>	<i>Total Petrochemicals & Refining USA, Inc. v. CSX Transportation, Inc.</i> , STB Docket No. 42121 (served May 31, 2013)
<i>West Texas</i>	<i>West Texas Util. Co. v. Burlington Northern Railroad Co.</i> , 1 S.T.B. 638 (1996).
<i>WFA I</i>	<i>Western Fuels Ass'n & Basin Elec. Power Cooperative v. BNSF Railway Co.</i> , STB Docket No. 42088 (served Sept. 10, 2007)
<i>WFA II</i>	<i>Western Fuels Ass'n, Inc. v. BNSF Railway</i> , STB Docket No. 42088 (served Feb. 17, 2009)
<i>WP&L</i>	<i>Wisconsin Power & Light v. Union Pac. R.R. Co.</i> , 5 S.T.B. 955 (2001)
<i>Xcel</i>	<i>Public Service Co. of Colorado d/b/a Xcel Energy v. Burlington Northern & Santa Fe Railway Co.</i> , 7 S.T.B. 589 (2004)

ACRONYMS

AAR	Association of American Railroads
AC	Alternating Current
AEI	Automatic Equipment Identification
AEO	Annual Energy Outlook
AFE	Authorizations for Expenditure
AMLO	Assistant Manager Locomotive Operations
AMTO	Assistant Manager Train Operations
APA	Administrative Procedure Act
AREMA	American Railway Engineering and Maintenance-of-Way Association
ARRA	American Recovery and Reinvestment Act
ATC	Average Total Cost
AVP	Assistant Vice President
BEA	Bureau of Economic Analysis
BNSF	Burlington Northern Santa Fe Railway Company
BRC	Belt Railway of Chicago
B&V	Black & Veatch
CAGR	Compound Annual Growth Rate
CERR	Consumers Energy Railroad
CFS	Commodity Flow Survey
CMA	Chemical Manufacturers Association
CMP	Aluminized Corrugated Metal Pipe
CN	Canadian National Railway Company
CNW	Chicago & North Western Railway Company

CP	Canadian Pacific Railway
CREATE	Chicago Region Environmental and Transportation Efficiency Program
CSX	CSX Corporation
CSXIT	CSX Intermodal Terminals
CSXT	CSX Transportation, Inc.
CTC	Centralized Traffic Control
CTCO	Chicago Transportation Coordination Office
CWA	Clean Water Act
CWR	Continuous Welded Rail
CY	Cubic Yards
DCF	Discounted Cash Flow
DOT	Department of Transportation
DTL	Direct-to-Locomotive
ECY	Embankment Cubic Yard
EIA	Energy Information Administration
EPA	Environmental Protection Agency
ERM	Environmental Resources Management
ETMS	Electronic Train Management System
EVA	Energy Ventures Analysis, Inc.
FAS	Financial Accounting Standards
FASB	Federal Accounting Standards Board
FCC	Federal Communications Commission
FED	Failed Equipment Detector
FHWA	Federal Highway Administration

FRA	Federal Railroad Administration
FSC	Fuel Surcharges
G&A	General & Administrative
GAO	Government Accountability Office
GDP	Gross Domestic Product
GE	General Electric
GIS	Geographic Information System
GPS	Global Positioning System
HSL	Hours of Service Law (49 U.S.C. Ch. 211)
HVAC	Heating, Ventilation, and Air Conditioning
ICC	Interstate Commerce Commission
IHB	Indiana Harbor Belt Railway
INRD	Indiana Rail Road Company
ISA	Intercarrier Service Agreement
ISS	Interline Settlement System
IT	Information Technology
KCBX	KCBX Terminals, Inc.
KCS	Kansas City Southern Railway
LCY	Loose Cubic Yard
LUM	Locomotive Unit Mile
MDOT	Michigan Department of Transportation
MERC	Midwest Energy Resources Company
MGT	Million Gross Ton
MLO	Manager Locomotive Operations

MMBtu	million British Thermal Units
MMM	Maximum Markup Methodology
MOW	Maintenance-of-Way
MP	Mile Post
MPSC	Michigan Public Service Commission
MSA	Managed Services Agreement
MSP	Modified Straight-Mileage Prorate
MSRR	Michigan Shore Railroad
MTO	Manager Train Operations
NPRM	Notice of Proposed Rule Making
NROI	Net Railway Operating Income
NS	Norfolk Southern Railway Company
NYMEX	New York Mercantile Exchange
NYSW	New York, Susquehanna & Western Railway
OSHA	Occupational Safety and Health Administration
P&L	Paducah & Louisville Railway
PRB	Powder River Basin
PTC	Positive Train Control
P&W	Providence and Worcester Railroad
R/VC	Revenue to Variable Cost
RCAF	Rail Coal Adjustment Factor
RCP	Reinforced Concrete Pipe
RCRA	Resource Conservation and Recovery Act
RIP	Repair In Place

ROW	Right-of-Way
RPMS	Real Property Management System
RSAM	Revenue Shortfall Allocation Method
RSC	Rail Security Coordinator
RSIA	Rail Safety Improvement Act of 2008
RTC	Rail Traffic Controller
SAC	Stand-Alone Cost
SARR	Stand-Alone Railroad
SCTG	Standard Classification of Transportation Goods
SFAS	Statement of Financial Accounting Standards
SFC	Specific Fuel Consumption
SOX	Sarbanes-Oxley Act
SP	Southern Pacific Railroad
STB	Surface Transportation Board
STCC	Standard Transportation Commodity Code
T&E	Train & Engine
TIH	Toxic-by-Inhalation Hazard
UP	Union Pacific Railroad Company
URCS	Uniform Rail Costing System
USDOT	U.S. Department of Transportation
WTI	West Texas Intermediate

TABLE OF CONTENTS

	<u>Page</u>
I. COUNSEL'S ARGUMENT AND SUMMARY OF EVIDENCE	I-1
A. VESSEL SERVICE ON THE GREAT LAKES CONSTITUTE AN EFFECTIVE COMPETITIVE ALTERNATIVE TO CSXT'S RAIL SERVICE.	I-6
B. THE CHALLENGED RATE IS REASONABLE UNDER THE SAC CONSTRAINT.	I-14
1. Consumers is gaming the SAC results by selecting merchandise traffic in an indefensible way, claiming revenues for services the CERR would not provide, and knowingly using an outdated estimate of its own coal volumes.	I-15
2. Consumers' operating plan and expenses for this hypothetical railroad ignore the realities of operating in Chicago.....	I-21
3. Consumers seeks to use "reciprocal" trackage rights over the NS corridor—the most congested rail line in Chicago—without providing the same compensation paid by CSXT.	I-25
4. Building a railroad through downtown Chicago would be much more expensive than claimed by Consumers.....	I-29
C. THE REVENUE ADEQUACY CLAIM SHOULD BE DISMISSED.	I-31
1. Consumers cannot simultaneously seek relief under both the SAC constraint and the Revenue Adequacy constraint.	I-32
2. CSXT has never been found "Revenue Adequate" for even a single year.	I-35
CONCLUSION.....	I-38
II. MARKET DOMINANCE.....	II-A-1
A. Quantitative Evidence	II-A-1
1. Traffic and Operating Characteristics	II-A-1
2. Variable Costs	II-A-6
II. MARKET DOMINANCE.....	II-B-1
B. Qualitative Evidence	II-B-1
1. Qualitative Market Dominance Limits the Board's Jurisdiction and Precludes Review Even If a Shipper Would Prefer a Regulatory Option.....	II-B-10
2. The Direct Water Option and Rail-Cobb Option Are Feasible Competitive Alternatives To CSXT Rail Service.	II-B-16
a. Water Transportation Is Widely Used To Transport Coal To Great Lakes Utilities.	II-B-16
b. The Direct Water Alternative	II-B-18
i. The Direct Water Alternative Is Nearly Identical to the Cobb Movement.	II-B-18

- ii. The Direct Water Alternative Is Nearly Identical
{
}..... II-B-20
- iii. Consumers' Objections To the Feasibility of a Direct Water Alternative Are Meritless. II-B-28
 - (a) The Direct Water Alternative Does Not Need To Handle 100% of The Issue Traffic to Constitute Effective Competition.... II-B-29
 - (b) Consumers Cannot {{ }} Into Market Dominance. II-B-32
 - (c) KCBX Is An Available and Feasible Alternative. II-B-33
 - (d) The Direct Water Alternative Is Permittable..... II-B-36
 - (e) Vessels Are Available for the Direct Water Alternative. II-B-37
- c. The Cobb-Rail Alternative II-B-38
 - i. The Cobb-Rail Alternative Is Feasible..... II-B-38
 - ii. Consumers' Experts Confirm That The Cobb-Rail Alternative Is Feasible. II-B-39
 - iii. Consumers' Objections to the Feasibility of The Cobb-Rail Alternative Are Meritless. II-B-40
- 3. The Competitive Alternatives Are Cost-Competitive..... II-B-42
 - a. The Costs of The Direct Water Alternative are {{ }}..... II-B-42
 - b. The Costs of the Cobb-Rail Alternative are {{ }}..... II-B-48
- 4. The Transportation Alternatives Provide Effective Competition. II-B-51
 - a. The Limit Price Test Is Unlawful..... II-B-55
 - b. The Limit Price Test Is Irrational. II-B-61
 - i. The Limit Price Test Produces False Positives II-B-62
 - ii. RSAM Benchmark Is a Terrible Measure of Effective Competition. II-B-64
 - iii. No Agency Precedent Supports the Use of RSAM. II-B-73
 - c. The Limit Price Test Is Unnecessary. II-B-76
 - d. Price Differentials Between Contract and Tariff Rates Or Between Different Competitive Markets Do Not Disprove The Effectiveness of Competition. II-B-81

III.	STAND ALONE COSTS	III-A-1
A.	TRAFFIC AND REVENUE OVERVIEW	III-A-1
1.	CERR Traffic Group.....	III-A-6
2.	Volumes (Historical and Projected).....	III-A-16
a.	Consumers’ Coal Traffic to Campbell.....	III-A-16
b.	General Freight and Non-Issue Coal Traffic.....	III-A-20
c.	Intermodal Traffic.....	III-A-23
d.	Crude Oil Traffic.....	III-A-24
3.	Revenues (Historical and Projected).....	III-A-27
a.	Historical.....	III-A-27
b.	Projected.....	III-A-28
c.	Divisions—Cross-Over Traffic.....	III-A-28
i.	General Theory – Unbiased Allocations	III-A-28
ii.	Consumers seeks allocations that bias the results by providing revenue for services CERR does not offer.....	III-A-32
(a)	Merchandise Traffic.....	III-A-33
(b)	Empty Unit Trains.....	III-A-38
(c)	Intermodal Trains.....	III-A-42
iii.	Other ATC Adjustments.....	III-A-51
d.	Fuel Surcharge Revenue	III-A-54
B.	STAND-ALONE RAILROAD SYSTEM.....	III-B-1
1.	Routes and Mileage.....	III-B-1
a.	Main Line.....	III-B-1
b.	Branch Lines	III-B-2
c.	Interchange Points	III-B-3
d.	Total Route Mileage	III-B-7
2.	Track Miles and Weight of Track	III-B-9
a.	Main Lines.....	III-B-10
b.	Branch Lines.....	III-B-11
c.	Sidings	III-B-11
d.	Other Tracks.....	III-B-12
3.	Yards.....	III-B-12
4.	Other.....	III-B-13
a.	Joint Facilities	III-B-13
i.	Consumers Must Account For A Share Of The IHB’s Construction Costs If The CERR Is To Use CSXT’s Operating Rights On The IHB.....	III-B-13
ii.	Assuming That a SARR Can Use “Trackage Rights” Over Joint Facilities Without Replicating CSXT’s Ownership Interest Violates SAC Principles and Board Precedent.....	III-B-14

iii.	Because the CERR Only Can Step Into CSXT's Shoes on the Same Terms Applicable to CSXT, It Cannot Use CSXT Operating Rights on the IHB Without Replicating CSXT's Ownership Interests in Those Facilities.....	III-B-17
iv.	The Fact That The Partial Ownership Interest In IHB Is Held By CSX Rather Than CSXT Is Irrelevant to Whether Consumers Must Account for the Full Stand-Alone Costs of Operations Over the IHB.....	III-B-19
b.	Signal/Communications System	III-B-21
c.	Turnouts, FEDs and AEI Scanners	III-B-21
d.	RTC Model Simulation of CERR Configuration	III-B-22
C.	OPERATING PLAN	III-C-1
	INTRODUCTION	III-C-1
A.	Consumers Posits A SARR That Is Virtually Immune From The Congestion And Delays That Affect All Trains Operating In The Chicago Terminal Area.....	III-C-7
B.	Consumers' Operating Plan Fails To Account For The Additional Trains Required To Handle The CERR's Peak Year Traffic.	III-C-27
C.	Consumers' Operating Plan Makes No Provision For the Delivery Of Loaded Issue Coal Cars That Are Bad-Ordered Enroute From the PRB To Chicago.....	III-C-40
1.	General Parameters.....	III-C-44
a.	Traffic Flow and Interchange Points.....	III-C-45
b.	Track and Yard Facilities	III-C-47
c.	Trains and Equipment	III-C-48
i.	Train Sizes	III-C-48
ii.	Locomotives.....	III-C-49
	(a) Road Locomotives	III-C-50
	(b) Yard Locomotives.....	III-C-52
iii.	Spare Margin	III-C-55
iv.	Peaking Factor.....	III-C-55
v.	Railcars	III-C-56
2.	Service Efficiency and Capacity	III-C-57
3.	Operating Inputs to the RTC Model.....	III-C-58
a.	Road Locomotive Consists.....	III-C-58
b.	Train Size and Weight	III-C-58
c.	Maximum Train Speeds.....	III-C-59
d.	On-SARR Interchange Dwell Times.....	III-C-60

e.	Dwell Times for 1,000 and 1,500 Mile Inspections.....	III-C-61
f.	Helper Service	III-C-62
g.	Time to Depart the 59th Street Intermodal Facility	III-C-62
h.	Dwell Time at Campbell	III-C-65
i.	Time To Traverse Trackage Rights Segments	III-C-67
j.	Time for Foreign Road Delays	III-C-68
k.	Time for Random Outages	III-C-69
l.	Crew-Change Locations/Times	III-C-69
m.	Track Inspections and Maintenance Windows	III-C-71
n.	Results of the RTC Model Simulation	III-C-73
4.	Other.....	III-C-77
a.	Crew Districts.....	III-C-77
b.	Other Crew Assignments	III-C-78
c.	1,000/1,500 Mile Inspections.....	III-C-79
d.	Rerouted Traffic	III-C-79
e.	Fueling of Locomotives.....	III-C-80
f.	Train Control and Communications.....	III-C-80
g.	Traffic Growth and Train Consists.....	III-C-80
D.	OPERATING EXPENSES.....	III-D-1
1.	Locomotives	III-D-4
a.	Locomotive Acquisition	III-D-5
i.	Consumers Understates The Number Of Locomotives Required To Support CERR Operations.....	III-D-5
ii.	Consumers Understates the CERR's Locomotive Lease Costs.....	III-D-24
b.	Locomotive Maintenance	III-D-26
c.	Locomotive Servicing (Fuel, Sand, and Lubrication)	III-D-29
i.	Fuel Cost	III-D-29
ii.	Fuel Consumption	III-D-30
iii.	Locomotive Servicing.....	III-D-31
2.	Railcars.....	III-D-32
a.	Leasing.....	III-D-32
b.	Maintenance	III-D-33
c.	Private Car Allowances.....	III-D-34
3.	Operating Personnel	III-D-34
a.	Train/Switch Crew Personnel.....	III-D-34
i.	Compensation	III-D-45
ii.	Fringe Benefits	III-D-46
iii.	Taxi and Hotel Expense	III-D-49

b.	Non-Train Operating Personnel	III-D-50
i.	Headquarters Transportation Staff.....	III-D-50
ii.	Train Operations.....	III-D-54
iii.	Manager Mechanical Operations.....	III-D-56
iv.	Equipment Inspectors	III-D-56
v.	Director Dispatch and Data Control.....	III-D-58
vi.	CERR Operating Material & Supplies	III-D-63
c.	General & Administrative	III-D-68
i.	Staffing Requirements.....	III-D-72
	(a) Executive Department.....	III-D-72
	(b) Board of Directors	III-D-75
	(c) Marketing Department.....	III-D-76
	(d) Finance and Accounting Department	III-D-80
	(e) Law and Administration Department	III-D-86
	(i) Law	III-D-86
	(ii) Human Resources	III-D-88
	(iii) Asset Protection	III-D-90
	(f) Information Technology Department	III-D-96
ii.	Compensation	III-D-100
	(a) Salaries for Non-Executives	III-D-100
	(b) Executive Compensation	III-D-100
	(c) Outside Director Compensation	III-D-100
iii.	Materials, Supplies & Equipment	III-D-101
iv.	Other	III-D-103
	(a) IT Systems.....	III-D-103
	(b) Other Out-Sourced Functions	III-D-104
	(c) Start-up and Training Costs	III-D-105
	(d) Travel Expense.....	III-D-106
	(e) Attrition.....	III-D-106
4.	Maintenance of Way	III-D-107
a.	CSXT's MOW Plan Is Based on Careful Consideration of the Maintenance Needs of Both the CERR's Urban Segment and Its Rural Segment.....	III-D-109
b.	A Feasible MOW Plan Must Account For The Very Different Needs of The Urban Segment and the Rural Segment.....	III-D-112
c.	MOW Personnel.....	III-D-114
i.	Headquarters Location.....	III-D-116
ii.	General Office Staff.....	III-D-117
iii.	Track Department	III-D-118
iv.	Communications & Signals Department...	III-D-127

	v.	Bridge & Building Department.....	III-D-132	
	d.	Compensation of MOW Employees.....	III-D-132	
	e.	Non-Program MOW Work Performed by Contractors	III-D-132	
		i.	Planned Contract Maintenance III-D-132	
		ii.	Unplanned Contracted Maintenance..... III-D-135	
		iii.	Large Magnitude, Unplanned Maintenance	III-D-136
	f.	Contract Maintenance.....	III-D-136	
	g.	Equipment	III-D-137	
		i.	Hi-Rail Vehicles	III-D-137
		ii.	Equipment for Track and Related Work ... III-D-137	
		iii.	Snow Removal Equipment	III-D-137
	h.	Contributions from Michigan DOT.....	III-D-139	
5.		Leased Facilities	III-D-140	
	a.	Consumers' Proposed Use Of The NS/CSXT Reciprocal Trackage Rights Agreement Must Be Rejected. ..	III-D-144	
		i.	STB Precedent Requires That A SARR Accept All Terms, Conditions, And Prerequisites Of An Agreement In Order To Step Into The Incumbent's Shoes.....	III-D-146
		ii.	It is Impossible For The CERR To Step Into CSXT's Shoes Under The Reciprocal Trackage Rights Agreement.....	III-D-148
	b.	The SSW Compensation Methodology Should Be Used to Determine the Rate that Consumers Would Have to Pay to Utilize the NS Trackage Rights.....	III-D-150	
	c.	In The Alternative, the Board Should Apply the Earlier, Arms-Length Negotiated Trackage Rights Fee. ..	III-D-155	
	d.	Requiring Consumers to Pay Market Rate for These Trackage Rights Does Not Constitute a Barrier To Entry.....	III-D-156	
6.		Loss & Damage	III-D-157	
7.		Insurance.....	III-D-157	
8.		Ad Valorem Tax	III-D-158	
9.		Other.....	III-D-159	
	a.	Intermodal Lift and Ramp Cost.....	III-D-159	
E.		Non-Road Property Investment	III-E-1	
F.		Road Property Investment	III-F-1	
	1.	Land.....	III-F-4	

a.	Consumers’ Across-the-Board Appraisal Failed to Properly Discern Changes in Land Use Classification Along the CERR.	III-F-6
i.	Consumers’ Across-the-Board Appraisal Produced Inaccurate Valuation Units along the CERR ROW.....	III-F-8
ii.	CSXT’s More Detailed Appraisal Identified Errors in Consumers’ Land Classifications.....	III-F-10
b.	Consumers’ Use of Comparable Sales Bears No Relation to Its Value Conclusions.....	III-F-12
c.	Consumers’ Valuation of Residential Land Uses in Cook County, Illinois is Invalid.	III-F-14
d.	Appraisal of Land for Yards and Communications Facilities	III-F-17
e.	Real Estate Acquisition Costs.....	III-F-18
2.	Roadbed Preparation	III-F-22
a.	Consumers’ Proposed Use of Contractor Bid Data From the Michigan Department of Transportation For Certain Earthwork Costs.....	III-F-23
i.	R.S. Means is the Proven Source for SARR Earthwork Unit Prices.	III-F-24
ii.	Consumers’ Claim That Means Costs Do Not Reflect Economies of Density Is Wrong.	III-F-27
iii.	CSXT’s Own AFE Costs On Projects Involving Earthwork Are Higher Than Means.....	III-F-30
iv.	Consumers Has Misrepresented the MDOT Data in a Manner That Artificially Understates the Actual Costs.	III-F-31
(a)	Flaws in Consumers’ Analysis of MDOT Data.....	III-F-32
b.	Clearing and Grubbing.	III-F-37
i.	Clearing and Grubbing Quantities and Costs.....	III-F-38
ii.	Cost for Acres Requiring Both Clearing and Grubbing.	III-F-40
iii.	Costs for Acres Requiring Only Clearing.	III-F-41
c.	Earthwork.....	III-F-41
i.	Earthwork Quantities from ICC Engineering Reports.	III-F-42
ii.	Other CERR Earthwork Quantities and Costs.....	III-F-43
(a)	CERR Yards.	III-F-43
(b)	Segments with Partial CSXT Ownership.	III-F-43

	(c)	Total Earthwork Quantities.....	III-F-44
	(d)	Earthwork Unit Costs.....	III-F-44
		(i) Common Excavation.....	III-F-44
		(ii) Loose Rock Excavation.....	III-F-48
		(iii) Solid Rock Excavation.....	III-F-49
		(iv) Embankment/Borrow.....	III-F-49
	(e)	Other Earthwork Quantities & Unit Costs.....	III-F-51
		(i) Land for Waste Excavation.....	III-F-51
		(ii) Fine Grading.....	III-F-52
		(iii) Adjustment to Material Haulage Quantities to Match R.S. Means Reported Costs.....	III-F-53
	(f)	Subgrade Preparation (Moisture Conditioning).....	III-F-56
	(g)	Total Earthwork Cost.....	III-F-56
d.		Drainage.....	III-F-56
	i.	Lateral Drainage.....	III-F-56
	ii.	Yard Drainage.....	III-F-57
e.		Culverts.....	III-F-57
	i.	Culvert Unit Costs.....	III-F-57
	ii.	Culvert Installation Plans.....	III-F-58
	iii.	Culvert Quantities.....	III-F-59
	iv.	Total Culvert Costs.....	III-F-62
f.		Other.....	III-F-62
	i.	Side-slopes.....	III-F-62
	ii.	Ditches.....	III-F-63
	iii.	Retaining Walls.....	III-F-63
	iv.	Rip-rap.....	III-F-65
	v.	Relocating and Protecting Utilities.....	III-F-65
	vi.	Seeding/Topsoil Placement.....	III-F-66
	vii.	Water for Compaction.....	III-F-66
	viii.	Surfacing for Detour Roads.....	III-F-66
	ix.	Environmental Compliance.....	III-F-66
3.		Track Construction.....	III-F-66
	a.	Geotextile Fabric.....	III-F-67
	b.	Ballast.....	III-F-67
		i. Ballast Quantities.....	III-F-68
		ii. Ballast Pricing.....	III-F-68
		(a) Material Transportation From Supplier to Railhead.....	III-F-69
		(b) Ballast Material Distribution Along the CERR Right-of-Way.....	III-F-73
	iii.	Subballast.....	III-F-75

	(a)	Subballast Quantities.....	III-F-75
	(b)	Subballast Material Costs.....	III-F-76
	(c)	Subballast Material Placement Costs.....	III-F-76
	i.	Ties.....	III-F-76
c.		Rail.....	III-F-78
	i.	Rail Quantities.....	III-F-78
	ii.	Rail Material Pricing.....	III-F-79
	iii.	Off-Line Rail Transportation Costs.....	III-F-80
	iv.	Field Welds.....	III-F-82
	v.	Insulated Joints.....	III-F-82
d.		Switches.....	III-F-82
e.		Other.....	III-F-84
	i.	Rail Lubricators.....	III-F-84
	ii.	Plates Spikes and Anchors.....	III-F-84
	(a)	Derails.....	III-F-85
	(b)	Wheel Stops.....	III-F-85
	iii.	Crossing Diamonds.....	III-F-85
	(a)	Materials Transportation.....	III-F-87
	(b)	Track Construction Labor.....	III-F-87
4.		Tunnels.....	III-F-87
5.		Bridges.....	III-F-87
	a.	The CERR Must Pay For the Construction of the Calumet Sag Channel Bridge and Chicago Sanitary Channel Bridge.....	III-F-88
	i.	Calumet Sag Channel Bridge.....	III-F-89
	ii.	Chicago Sanitary Canal Bridge.....	III-F-90
	b.	The CERR's Bridges Must Be Designed to Allow Sufficient Space for Below-Bridge Water Flow, Automotive Traffic, and Pedestrian Traffic.....	III-F-91
	i.	Over-Water Bridge Designs With Abutment Spill Slopes or Additional Piers that Block Flow Area.....	III-F-92
	ii.	Over-Roadway Bridge Designs With Abutment Spill Slopes Or Additional Piers that Block Vehicle or Pedestrian Traffic.....	III-F-95
	c.	Other Design and Cost Corrections.....	III-F-98
	i.	Type 1 Bridges.....	III-F-98
	ii.	Type 2 Bridges.....	III-F-99
	iii.	Type 3 Bridges.....	III-F-99
	iv.	Wall Abutments.....	III-F-102
	v.	Through Plate Girders.....	III-F-103
	vi.	Truss.....	III-F-105
	d.	Highway Overpasses.....	III-F-107

6.	Signals and Communications.....	III-F-108
a.	Signal System Overview.....	III-F-108
i.	Insufficient Component Inventories at Certain Locations.....	III-F-109
ii.	Omitted or Misapplied Components.....	III-F-109
iii.	Omitted Shipping Costs.....	III-F-112
b.	Communication System.....	III-F-112
7.	Buildings and Facilities.....	III-F-119
a.	Headquarters Building.....	III-F-120
b.	Headquarters Support Building.....	III-F-123
c.	Fueling Facilities.....	III-F-124
d.	Locomotive Shop & Office.....	III-F-125
e.	Car Repair Shop.....	III-F-129
f.	Crew Change Facilities and Yard Office.....	III-F-130
g.	Maintenance of Way Buildings (Roadway Buildings).....	III-F-131
h.	Turntable.....	III-F-132
i.	Air Compressor Building & Yard Air Systems	III-F-132
j.	Wastewater Treatment.....	III-F-133
k.	Yard Site Costs.....	III-F-133
i.	Yard Lighting.....	III-F-133
ii.	Yard Paving.....	III-F-134
iii.	Yard Drainage.....	III-F-134
iv.	Fencing.....	III-F-136
8.	Public Improvements.....	III-F-136
a.	Fences.....	III-F-136
b.	Signs.....	III-F-137
c.	Highway Crossings and Road Crossing Devices ...	III-F-137
9.	Mobilization.....	III-F-137
10.	Engineering.....	III-F-138
11.	Contingencies.....	III-F-138
12.	Construction Schedule.....	III-F-138
G.	DISCOUNTED CASH FLOW ANALYSIS.....	III-G-1
1.	Cost of Capital.....	III-G-1
a.	Equity Flotation Costs.....	III-G-1
b.	Debt Amortization.....	III-G-5
2.	Inflation Indices.....	III-G-11
3.	Tax Liability.....	III-G-12
4.	Capital Cost Recovery.....	III-G-13
H.	Results of SAC Analysis.....	III-H-1
1.	Results of SAC DCF Analysis.....	III-H-1
a.	Cost of Capital.....	III-H-1

b.	Road Property Investment Values.....	III-H-2
c.	Interest During Construction	III-H-2
d.	Amortization Schedule of Assets Purchased with Debt Capital	III-H-3
e.	Present Value of Replacement Cost	III-H-3
f.	Tax Depreciation Schedules.....	III-H-3
g.	Average Annual Inflation in Asset Prices	III-H-7
h.	Discounted Cash Flow.....	III-H-7
i.	Computation of Tax Liability—Taxable Income ...	III-H-12
j.	Operating Expenses	III-H-12
k.	Summary of SAC Analysis.....	III-H-12
2.	Maximum Rate Calculations	III-H-13
a.	If It Applied MMM, the Board Would Need to Correct Consumers' Index.....	III-H-14
3.	If The Board Were to Find That The CERR Revenues Exceed SAC Costs Over The 10-Year DCF Period, It Must Administer An Internal Cross-Subsidy Test.....	III-H-18

V. WITNESS QUALIFICATIONS AND VERIFICATION

Baranowski, Michael R.....	V-1
Bell, Michael.....	V-8
Bobby, Paul.....	V-13
Gary Bonneau.....	V-28
Brown, Richard.....	V-38
Bryant, Patrick J.....	V-43
Chakrabarti, Kaustuv.....	V-58
Fisher, Benton V.	V-62
Gehman, Matthew.....	V-73
Gibson, John.....	V-76
Hogan, Edward.....	V-80
Hughes, David.....	V-83
Maas, David K.....	V-87
Magistro, David A.	V-92
Matelis, Michael.....	V-101
Meyer, Richard.....	V-105
Murphy, Kevin.....	V-110
Olson, Joseph.....	V-132
Peterson, Mark A.	V-138
Rex, Charles.....	V-153
Schwartz, Seth.....	V-159
Tobias, Glenn.....	V-163
Wheeler, David R.	V-166
Whitehead, Monique.....	V-171
Zebrowski, Nathan.....	V-175

EXHIBITS

II-B-Qualitative Market Dominance

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
II-B-1	TranSystems Report	1
II-B-2	Verified Statement of Professor Kevin Murphy.....	2

III-A-Stand-Alone Traffic Group

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
III-A-1	Impact of CSXT Volume and Revenue Adjustments	1

III-B-Stand-Alone Railroad System

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
III-B-1	CERR Stick Diagrams.....	1
III-B-2	Dolton South Interchange Reconfiguration	2
III-B-3	Cottage Grove Grade Separation.....	3
III-B-4	Clark Road Flyover	4
III-B-5	Buffington Connection	5

III-F – Road Property Investment

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
III-F-1	Aggregate Market Value Estimate & Appraisal Review.....	1
III-F-2	Addendum to Aggregate Market Value Estimate & Appraisal Review.....	2

III-G – Discounted Cash Flow

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
III-G-1	Equity Flotation Cost IPO Comparison	1

III-H – Results of SAC DCF Analysis

<u>Exhibit No.</u>	<u>Description</u>	<u>Tab</u>
III-H-1	Discounted Cash Flow Analysis	1

EXHIBIT II-B-1

to

CSXT Reply Evidence

STB Docket No. NOR 42142

Consumers Energy v. CSX Transportation, Inc., STB Docket No. NOR 42142

Public Version

Submitted to:

Surface Transportation Board



March 4, 2016

Prepared by:

TranSystems Corporation



Table of Contents

1	Executive Summary.....	4
2	Direct Water Option: Comprehensive Feasibility Analysis Scope of Work.....	5
2.1	Existing Conditions Assessment	5
2.1.1	Project Site Visit	6
2.1.2	Documentation	6
2.1.3	Additional Investigations	6
2.2	Conceptual Design.....	7
2.2.1	Vessel Berthing Conceptual Design	7
2.2.2	Assumptions.....	7
2.2.3	Direct Water Option – Fixed Pile-Supported Platform	8
2.2.4	Concept of Operations.....	12
2.2.5	Landside Storage Plan	12
2.2.6	Coal Conveyance, Storage, and Reclamation Systems	13
2.2.6.1	Coal Conveyance Options	13
2.2.6.2	Storage and Reclamation Systems.....	14
2.3	Throughput Capability, Opinion of Anticipated Costs of Construction Estimates and Environmental Impacts	14
2.3.1	Throughput Capacity Model	14
2.3.2	Opinion of Probable Construction Cost and Schedule.....	15
2.3.3	Opinion of Anticipated Operating Costs and Life-Cycle Equipment Costs.....	15
2.3.4	Opinion of Anticipated Coal Vessel Delivery Costs	16
2.3.5	Environmental and Sociological Evaluation	16
2.4	Financial Feasibility Evaluation	16
2.4.1	Financial Models	16
3	Cobb-Rail Option: Comprehensive Feasibility Analysis Scope of Work.....	18
3.1	Existing Conditions Assessment	18
3.1.1	Project Site Visit	19
3.1.2	Documentation	20
3.1.3	Additional Investigations	20
3.2	Conceptual Design.....	20
3.2.1	Short Line Railroad Unit Coal Train Loading and Unloading Facilities Conceptual Design ..	20
3.2.1.1	Assumptions.....	21
3.2.1.2	Cobb-Rail Option.....	21
3.2.1.3	Concept of Operations.....	21
3.2.2	Landside Storage Plan	23
3.2.3	Coal Conveyance, Storage, and Reclamation Systems	25
3.2.3.1	Coal Conveyance and Storage.....	25
3.2.3.2	Reclamation Systems	25
3.2.4	Existing Short Line Railroad Condition Assessment at Tie in Points.....	26

3.2.5	Short Line Railroad Build-in to Consumers Energy Southern Generating Plant Conceptual Design	26
3.2.6	Assessments of Additional Rolling Stock and Locomotive Power to Handle the Additional Unit Coal Trains	26
3.2.6.1	One Train per Day Option	26
3.2.6.2	Two Trains per Day Option	26
3.3	Throughput Capability Option of Anticipated Costs of Construction Estimates and Environmental Impacts	26
3.3.1	Throughput Capacity Model	27
3.3.2	Opinion of Anticipated Construction Cost and Schedule.....	28
3.3.3	Opinion of Anticipated Operating Costs and Life-Cycle Equipment Costs.....	28
3.3.4	Opinion of Anticipated Train Service Delivery Costs.....	29
3.3.5	Environmental and Sociological Impacts	29
3.4	Financial Feasibility Evaluation	29
3.4.1	Financial Models	29

Table of Figures

Figure 1:	Campbell Plant Property Line	5
Figure 2:	Direct Water Route Transportation Plan	7
Figure 3:	Fixed, Pile-Supported Platform.....	8
Figure 4:	United Staes Gypsum Company Norfolk, VA	9
Figure 5:	Mooring Dolphin	10
Figure 6:	Projected wetland impacts and conveyor distance.....	11
Figure 7:	Dredging Comparison TranSystems study vs. Spicer Study	11
Figure 8:	Direct Water Option: System Target Inventory (99.9% Service Reliability).....	13
Figure 9:	Cobb Plant.....	19
Figure 10:	Cobb-Rail Route Transportation Plan	20
Figure 11:	Rail Operation Cycle – One train per day.....	22
Figure 12:	Rail operation cycle – Two trains per day.....	23
Figure 13:	Cobb-Rail Option: System Target Inventory	24
Figure 14:	Cobb loading plan at off-site facility	25

Table of Tables

Table 1:	Average Vessel and CSX Requirements per year – Direct Water Route	13
Table 2:	Throughput Capacity Model Summary – Vessel Operation Campbell.....	14
Table 3:	Direct Water Option Opinion of Anticipated Cost Summary	15
Table 4:	Direct Water Opinion of Anticipated Transportation Cost per Ton.....	17
Table 5:	Average Short Line and CSX Requirements – Cobb-Rail Route.....	24
Table 6:	Throughput Capacity Model Summary – Cobb-Rail Route (one train per day)	27
Table 7:	Throughput Capacity Model Summary – Cobb-Rail Route (two trains per day).....	27
Table 8:	Cobb-Rail Opinion of Anticipated Costs	28

Table 9: Cobb-Rail Opinion of Anticipated Transportation Cost.....	30
--	----

Table of Appendices

Appendix 1: Direct Water Route Conceptual Design.....	31
Appendix 2: Direct Water Route Process Flow Chart	33
Appendix 3: Direct Water Route Opinion of Anticipated Cost	35
Appendix 4: Cobb-Rail Route Conceptual Design	38
Appendix 5: One Train per Day Switching Activity Diagram	40
Appendix 6: Two Trains per Day Switching Activity Diagram	67
Appendix 7: Build-In Conceptual Design Option 1.....	82
Appendix 8: Build-In Opinion of Anticipated Cost Option 1	84
Appendix 9: Build-In Conceptual Design Option 2.....	86
Appendix 10: Build-In Opinion of Anticipated Cost Option 2	88
Appendix 11: Cobb-Rail Route Process Flow Charts	90
Appendix 12: Cobb-Rail Opinion of Anticipated Cost	95

1 Executive Summary

TranSystems has been asked by CSX Transportation, Inc. (“CSXT”) to aid in the development of CSXT’s Reply Evidence in *Consumers Energy Co. v. CSX Transportation, Inc.*, STB Docket No. NOR 42142.

TranSystems has developed desktop studies of two potential additional alternatives that Consumers Energy can use to receive coal via its Campbell electrical generation plant in West Olive, MI. Neither of these two alternatives is the only way to serve the facility; they only provide a reasonable alternative.

1. The first alternative is a water route across Lake Michigan to Consumers Energy’s Campbell Plant (“Campbell”) that currently receives coal via rail (the “Direct Water Option”).
2. The second alternative is to unload the coal from a vessel at Consumers Energy’s Cobb Plant (“Cobb”), load it into a unit train, and have the coal delivered by a short line railroad (the “Cobb-Rail Option”). The short line railroad would have to develop a connection track into Consumers Energy’s southern plant.

TranSystems has developed an opinion of anticipated capital and operating costs for each of these two alternatives. The following provides an analysis of each alternative as well as opinions provided in reviewing Consumers Energy’s STB filing as they relate to these two other alternatives.

2 Direct Water Option: Comprehensive Feasibility Analysis Scope of Work

CSXT has contracted with TranSystems to undertake a comprehensive Project Feasibility Study for the development of a direct water route alternative of coal delivery to Campbell. This study is based on a review of discovery information and any known operating requirements of the Consumers Energy power plant, the current state of the Great Lakes bulk coal trade, and a site visit to the Campbell plant site where TranSystems examined plant facilities and the physical aspects of the Lake Michigan waterfront. The subsequent Comprehensive Feasibility Analysis provides the following:

- Preliminary designs and detailed opinion of anticipated costs for facilities required to receive coal by vessels at Campbell
- Dredging and navigation requirements
- Opinion of anticipated operating and equipment cost
- Estimated coal delivery costs
- Potential environmental and sociological impacts

2.1 Existing Conditions Assessment

Consumers Energy operates two plants on the coast of Lake Michigan. The southern facility is Campbell, located in West Olive, MI. TranSystems has been contracted to provide an analysis on a vessel option to Campbell that could be provided from KCBX, located on the west side of Lake Michigan in Chicago, IL.

Campbell is located on a 2,000 acre site. Aerials showing the property lines were provided by Consumers Energy as shown in Figure 1. The facility began providing energy in 1962 and employed 300 personnel as of 2015. The facility generates 1,450 megawatts of energy and operates 24 hours per day, 365 days per year.¹

Figure 1: Campbell Plant Property Line



¹ Resource: [Consumers Energy Website: Campbell Plant](#)

Campbell currently receives unit, coal trains from CSX via interchange from BNSF Railway. Consumers Energy owns the railroad lead track and storage tracks within Consumers property limits. The lead track connects to CSX's mainline approximately 1.5 miles from the storage yard tracks. CSX crews currently bring trains from the mainline to the storage tracks. There are, however, no facilities currently in place for vessel operations.

2.1.1 Project Site Visit

On July 30, 2015, TranSystems conducted a site visit at Campbell to conduct research relating to the facility and its current operations. The empirical data collected during the site visit and review of related discovery documents included the following:

- Property lines and aerials provided by Consumers Energy
- The team observed landside infrastructure currently in place
- The team observed water engineering structures currently in place
- Soundings and dredging requirements provided by the Spicer study and gathered from National Oceanic and the Atmospheric Administration (NOAA)
- The team observed no noticeable lake level fluctuations that would affect the desk top study.
- Channel limits and shorelines were provided by the Spicer study or gathered from NOAA
- Vessel fleet characteristics were provided by Captain Ed Hogan, Vice President of Operations for Port City Marine Services
- Soil borings and geotechnical information were not received but were not required for the desktop study
- Existing utility locations were not received but were not required for the desktop study

2.1.2 Documentation

Throughout the desktop study, TranSystems provided an analysis on the coal handling operations based on the concept of design, stockpile requirements, and a throughput analysis. The volume baseline used throughout the project was based on Consumers Energy's, SNL reported, 2014 coal volumes². During this year, Consumers Energy incurred a demand of approximately 4.8 million tons and averaged approximately two (2) to three (3) months of stockpile.

2.1.3 Additional Investigations

At this time, no further information was deemed necessary to conduct the contracted study.

² Resource: SNL.com

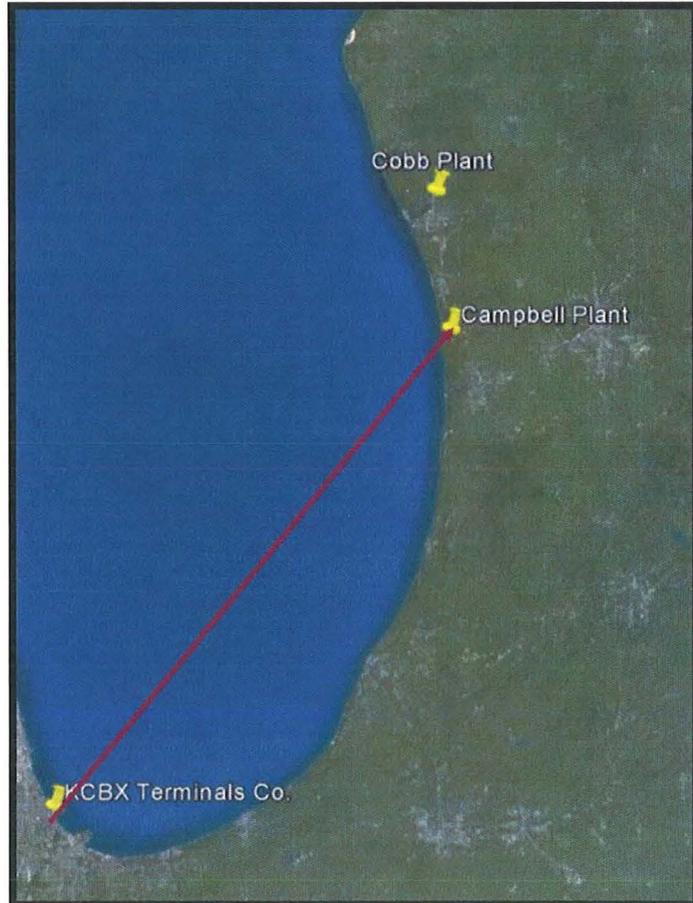
2.2 Conceptual Design

2.2.1 Vessel Berthing Conceptual Design

The above findings were used to prepare a conceptual design to accommodate coal vessel unloading operations at Campbell. The concept considers proposed vessel operations at Campbell and identifies potential constraints to the feasibility of establishing said operations. The concept identifies the recommended orientation and size of the waterfront facilities required to berth the proposed barge and to support the coal conveyance equipment. Finally, the concept identifies dredging requirements, provides berth dimensions, structural and conveyance support system requirements, and any additional utilities and/or ancillary facilities.

This alternative focuses on the use of resources currently in place at Campbell with the addition of recommended resources to accommodate an articulated barge. Freight would be transported from the KCBX Terminal and transported to Campbell as depicted in Figure 2.

Figure 2: Direct Water Route Transportation Plan



2.2.2 Assumptions

Various assumptions were created throughout the planning process and approved by Captain Edward J. Hogan. These assumptions include the following:

- The barge used throughout the study is a 635 feet long articulated tug barge
- The barge beam and draft are 68 feet and 23 feet respectively
- Based on the vessel size the following assumptions were made³:
 - Required water depth is 26.5 feet
 - Required channel width is 180 feet
 - Required turning basin radius is 381 feet
 - Dolphins will be located 50 feet from the forward and the aft of the vessel positioning
- A 1,800 foot extension to the jetties will be required
- All recommendations to accommodate barge service at the facility shall implement solutions that meet fiscally reasonable expectations to the facility as well as accommodate throughput requirements for the plant

³ Source: USACE Engineering Manual

- It is assumed that the utilities currently in place at Campbell will have the capacity required to power any additional resources required for the new operation
- KCBX requires no improvements to be able to manage the coal shipment requirements.
- Freight can be received from more than one mode of transportation; however, no more than 25% of freight shipped in one year can be received from CSX

2.2.3 Direct Water Option – Fixed Pile-Supported Platform

TranSystems' recommendations for a direct water route focus on an alternative that is compared to options developed by Consumers Energy and its consultants. The proposed alternative will include the use of a fixed, pile-supported, concrete platform. This alternative is expected to optimize the cost of required improvements by minimizing the volume of dredging while strategically placing conveyance infrastructure to minimize impacts to wetlands and conveyance distance for delivery of coal.

The fixed-pile supported platform is a type of offshore platform that is typically used for the production of oil or gas. They are built on concrete and/or steel legs anchored directly onto the seabed supporting a concrete deck with space for drilling rigs, production facilities, and crew quarters. For the purposes of this study, the deck will only be

required to accommodate a hopper to transfer the coal from the barge to the conveyor. Figure 3 provides a representation of a fixed, piled-platform.

Fixed, piled platforms are used throughout the industry as an opportunity to reduce dredging requirements and reduce wetland impacts. Figure 4 is a Google™ Earth image of the United States Gypsum Company in Norfolk, VA where a fixed, piled platform is used to support a hopper that transports material from a vessel to the storage location approximately 1,500 feet away.

Figure 3: Fixed, Pile-Supported Platform

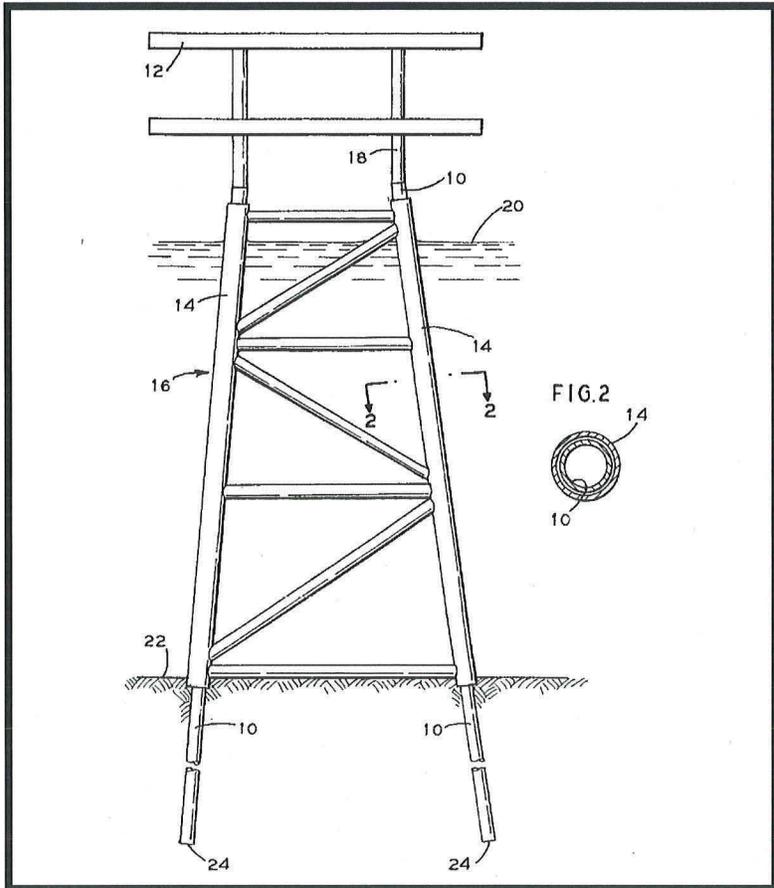


Figure 4: United States Gypsum Company Norfolk, VA



Appendix 1 is the recommended conceptual design of Pigeon Lake with both Alternative 1-A and 1-B. Each alternative would require a fixed, pile-supported, concrete platform with a hopper atop located in the shallow water of the lake, mooring dolphins within close proximity of the platform, jetty extension of approximately 1,800 feet, and sheet pile walls surrounding the channel and the wetlands adjacent to the facility. This alternative is intended to reduce the effects on the surrounding wetlands, decrease dredging requirements, and optimize the conveyor length between the off-loading operation and the stockpile.

Two (2) Mooring dolphins would be placed as securing points for the barge as shown in Appendix 1. Mooring dolphins are marine structures that extend above the water level that allows a barge or vessel to tie to and secure its location as shown in Figure 5.

Figure 5: Mooring Dolphin



Source: Blue Shore Engineering LLC

Figure 6 provides a representation of the impacts to the wetlands and conveyor lengths and Figure 7 provides a representation of the difference in dredging requirements between the TranSystems study and the Spicer study.

2.2.4 Concept of Operations

An articulated tug barge would enter from Lake Michigan through the jetties and move through the channel on its approach to the fixed, pile-supported platform. As the articulated tug barge enters into Pigeon Lake the vessel will be required to turn based on the location of the boom on the barge. Once tied to the dolphins, a conveyor would be used to move the coal approximately 2,550 feet from the cofferdam to the transfer house, option 1-A, or approximately 1,085 feet to the hopper located at the south end of the facility, option 1-B. Upon completion of the off-loading operation, the barge will exit through the same point of entry.

In this alternative, KCBX will be responsible for all operations as they relate to the articulated tug barge. Consumers Energy's responsibilities would include but are not limited to:

- Maintenance to Pigeon Lake (dredging, sheet pile walls, etc.)
- Maintenance to the fixed, pile-supported platforms and the hopper located atop of the structure
- Maintenance and operations succeeding coal entering the hopper atop the fixed, pile-supported platform

2.2.5 Landside Storage Plan

TranSystems focused on using the stockpile area currently in place at Campbell in the most efficient means possible. Consumers Energy stated that Campbell currently has [REDACTED]

Consumers' Opening Evidence asserted that it would need additional stockpile space to accommodate water transportation, because it would need enough coal stored in the stockpile to see it through winter months when Lake Michigan is nonnavigable. But Consumers' conclusion that it would need a stockpile of approximately 2.5 million tons of coal was based on the assumption that it would exclusively rely on water transportation and never substitute rail service when water transportation is unavailable.

Under CSXT's proposal, Consumers Energy could continue to receive coal from CSXT between the months of January and March, and thus the water transportation alternative would accommodate approximately 75% of total coal shipped to Campbell throughout the year. Under this framework, Consumers can achieve the 99.9% service reliability level that it says is required with a significantly smaller stockpile. Under CSXT's proposal, Campbell would need to keep a maximum monthly target inventory of approximately 251,000 tons on hand to meet the 99.9% service reliability, as shown in Figure 8. The facility could choose to keep more on hand if desired.

⁴ Source: Consumers Opening Ex. II-B-1 at 35.

Figure 8: Direct Water Option: System Target Inventory (99.9% Service Reliability)

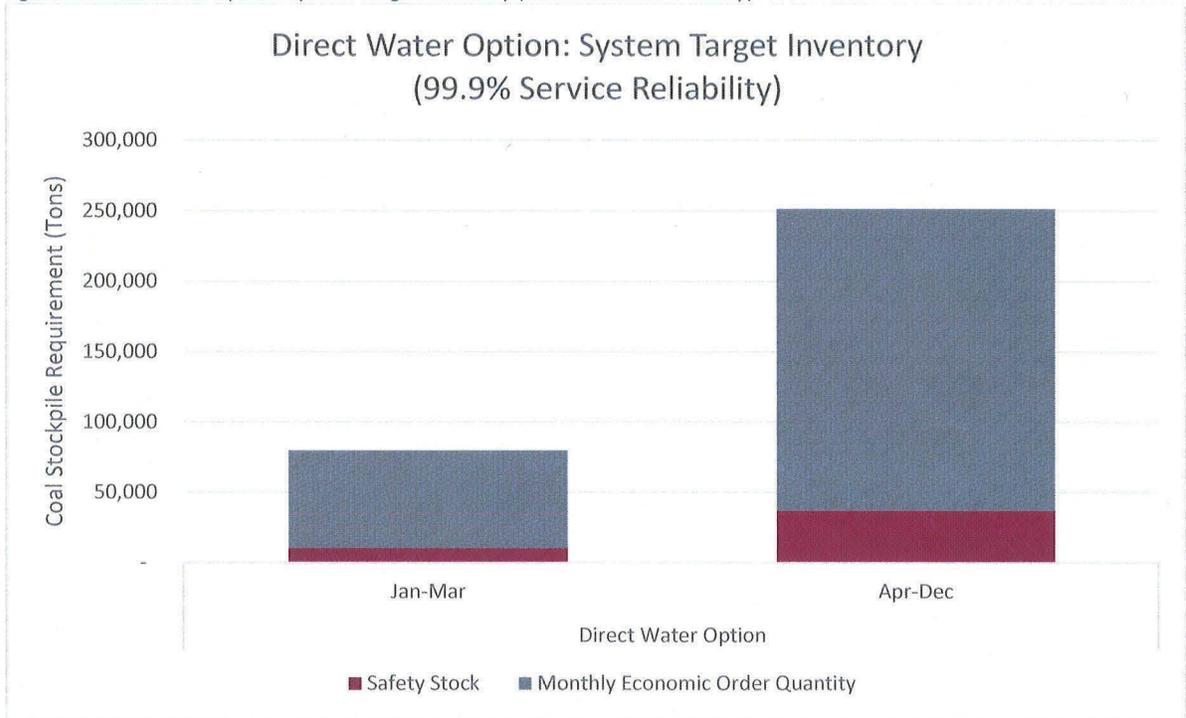


Table 1 provides an analysis of the average requirements by year and month based on receipt of 18,000 ton capacity barges and 15,600 ton capacity unit trains⁵ to the Campbell Plant to achieve a 99.9% service reliability using a direct water route with a supplement from CSX between the months of January and March.

Table 1: Average Vessel and CSX Requirements per year – Direct Water Route

	Average Requirements Per Year	Average Requirements Per Month
Barge moves to Campbell (receipt to occur April to December)	199	22
CSX Trains (receipt to occur January to March)	76	25

2.2.6 Coal Conveyance, Storage, and Reclamation Systems

2.2.6.1 Coal Conveyance Options

The Direct Water Alternative will provide two options for discharge of the coal into current plant conveyance infrastructure. The first option would convey the coal directly to the transfer house located at the center of the plant, approximately 2,550 feet, option 1-A. The second option is to discharge to the hopper located at the southern edge of the plant, approximately 1,085 feet, option 1-B. An analysis

⁵ An average unit coal train will contain 129.5 railcars with an average of 120.8 tons of coal per railcar.

has been completed for each alternative as it relates to the barge mooring location to minimize dredging volumes within the lake, minimize wetland impacts, and decrease overall cost requirements.

Throughout the analysis for the coal conveyance system, TranSystems has assumed the use of a conveyor that has a minimum conveyor rating of 2,500 tons per hour.

2.2.6.2 Storage and Reclamation Systems

At this time no additional storage or reclamation systems are expected to be required for the alternative described. Storage for railcars and/or train engines will be tracks that are currently in place at the plant and there will be no storage for vessels. Likewise, the current reclamation system will be the only system used in the Direct Water Route Alternative.

2.3 Throughput Capability, Opinion of Anticipated Costs of Construction Estimates and Environmental Impacts

2.3.1 Throughput Capacity Model

TranSystems has created a facility throughput capacity modeling system to validate the coal handling operational capacity for the proposed improvements. The analysis takes into account the berth and vessel unloading activities that will take place at the terminal site as well as coal conveyance at Campbell.

Table 2 provides a summary of maximum practical throughput of the plant if the recommended resources for a Direct Water Option were added to Campbell for the delivery of coal. Based on the analysis it is estimated that the facility could sustain a throughput of up to 9,933,840 tons per year – double the plant’s historical intake. As shown below, the limiting factor is the vessel and berthing activities. The vessel and berthing activities component is limited based on sailable days and may fluctuate year over year. But the throughput of the Direct Water Option so far exceeds Consumers’ historical needs as to render any such fluctuations inconsequential.

Table 2: Throughput Capacity Model Summary – Vessel Operation Campbell

Throughput Capacity Modeling: Dry Bulk Vessel Throughput Capacity Model	
Summary Capability Estimates	
Dry Bulk Facility Name:	JH Campbell Plant
Dry Bulk Facility Operator:	Consumers Energy Group
Throughput Capability by Vessel Terminal Component (Tons per Year)	
Component 1: Vessel and Berth Activities	9,933,840
Component 2: Ship to Apron Transfer	12,417,300
Component 3: Apron to Storage Transfer	13,107,150
Component 4: Inland Transfer	19,656,000
Maximum Practical Throughput Capacity Estimate	9,933,840
Component Limiting Factor	Component 1: Vessel and Berth Activities

Furthermore, Appendix 2 provides a representation of the Direct Water Route Option process flow chart. The chart provides information for KCBX and Campbell based on current volume expectations and recommended improvements including:

- Throughput requirement (tons/year)

- Static storage capacity (tons)
- Production of the (un)loader (tons/hour)
- Time to (un)load a barge (hours)
- Total time per year (un)loading barges (hours)

2.3.2 Opinion of Probable Construction Cost and Schedule

An opinion of probable construction cost and schedule was developed for each of the Direct Water Options. Estimates were broken down to reflect a similar structure as the Spicer study for comparison purposes. The opinion of probable cost was broken down into the following sections:

- Fixed, pile-supported platform
- Jetty improvements
- Channel widening/improvements (including dredging requirements in Pigeon Lake)
- Material handling
- Environmental permitting/mitigation

TranSystems' opinion of probable costs reflect similar assumptions as the Spicer study for the jetty improvements, channel widening, materials handling, and environmental permitting/mitigation. The opinion of probable cost updates include but are not limited to the following:

- All requirements associated with the installation of a fixed, pile-supported platform
- Sheet pile wall cost
- Dredging quantities throughout the proposed area
- Wetland impacts
- Conveyor length

TranSystems schedule estimates reflect similar assumptions as the Spicer study for the environmental factors. However, no schedule estimates were provided for infrastructure improvements. The TranSystems schedule is a conservative, high level estimate. Variations to the schedule will occur based on soil conditions and weather during construction. There will be opportunity to fast track activities to shorten the overall duration.

Table 3 provides a summary of the opinion of probable cost and schedule. A complete opinion of probable cost and schedule for each alternative and assumptions can be found in Appendix 3.

Table 3: Direct Water Option Opinion of Anticipated Cost Summary

Direct Water Route Summary		
	Opinion of Anticipated Cost	Opinion of Anticipated Schedule
Water Route 1-A	\$86,862,426.17	34.5 months
Water Route 1-B	\$72,984,450.35	30.5 months

2.3.3 Opinion of Anticipated Operating Costs and Life-Cycle Equipment Costs

The equipment necessary for Campbell was evaluated based on life-cycle costs and opinion of anticipated construction cost include the following:

- Total equipment costs are estimated to be \$31,842,312.50 for 1-A and \$19,777,606.62 for 1-B (figures include fixed, pile-supported platform and material handling). Further detail can be found in Appendix 3
- A straight line, 30 year depreciation schedule was used throughout the model
- It is assumed that the infrastructure currently in place at Campbell can handle the energy requirements that will be incurred
- It is assumed that the same employees would conduct future operational requirements
- All vessel operations will be completed based on the KCBX contract
- Two (2) maintenance personnel at a rate of \$50,000 per year would be employed to maintain the additional equipment

2.3.4 Opinion of Anticipated Coal Vessel Delivery Costs

CSXT's Reply Evidence estimates the total transportation of coal from KCBX to Campbell at a rate of {{REDACTED}} per ton. The 'unloading dock capital cost' was adjusted to reflect the capital costs estimated by TranSystems based on a volume of 3.5 million tons of coal per year and incorporating a capital recovery factor and interest before construction. This estimate is consistent to a study previously conducted by TranSystems on a confidential project. The estimate includes the following assumptions:

- Operating costs via KCBX: {{REDACTED}} per ton
- Unloading dock operating cost: {{REDACTED}} per ton
- {{REDACTED}}
- Minimum capital cost: \$2.87 per ton

The basis for all these costs is set forth in CSXT's Reply Evidence.

2.3.5 Environmental and Sociological Evaluation

TranSystems agrees with the statements that made in previous research conducted by Cardno JFNew⁶ relating to the environmental and sociological impacts for the Port Sheldon Alternative and believe they correlate to similar impacts that would be faced by the recommended Water Alternative. TranSystems' solution would, however, reduce the mitigation cost based on the reduction of wetland and lake bottom impacts compared to the solution provided by Port Sheldon Alternative in the Spicer study and is shown in the opinion of anticipated cost.

2.4 Financial Feasibility Evaluation

2.4.1 Financial Models

Based on the estimated coal terminal construction costs, long term operating costs, coal handling and delivery costs, and other financial variables, TranSystems has completed a financial analysis on the Direct Water Option. The analysis reflects a similar structure as the Spicer study for comparison purposes. The analysis reviews the capital recovery factor then reviews the opinion of anticipated capital cost and opinion of net transportation cost. Table 4 provides a breakdown of the anticipated cost per ton to ship coal based on the direct rail transportation plan.

⁶ Source: Consumers-007062, Preliminary Assessment of Campbell Plant Alternatives and Strategies

Table 4: Direct Water Opinion of Anticipated Transportation Cost per Ton

Direct Water Total Cost	Alternative 1-A	Alternative 1-B	Assumptions
Tonnage Requirements			
Tons Shipped Million (tons/yr.)	3.5	3.5	Assume shipments of 75% of annual volume
Average Shipment	18,000	18,000	Capacity of articulated tug barges proposed by CSX
Average Shipments per Year	194	194	
Net Lake Vessel Cost (\$/ton)			
Operating Costs via KCBX	{{ [REDACTED] }}	{{ [REDACTED] }}	
<i>KCBX Transloading Fee</i>	{{ [REDACTED] }}	{{ [REDACTED] }}	{{ [REDACTED] }}
<i>Stockpile Fee</i>	\$0.00	\$0.00	No additional storage necessary under CSXT alternative
<i>Lake Vessel Rate</i>	{{ [REDACTED] }}	{{ [REDACTED] }}	{{ [REDACTED] }}
Tug Boat Harbor Assist Fee	\$0.00	\$0.00	No tug assistance required for articulated barge
Unloading Dock Operating Cost	{{ [REDACTED] }}	{{ [REDACTED] }}	{{ [REDACTED] }}
Campbell Stockpile Operating Cost	\$0.00	\$0.00	No additional storage necessary under CSXT alternative
Carrying Cost of Increased Stockpile	\$0.00	\$0.00	No additional storage necessary under CSXT alternative
{{ [REDACTED] }}	{{ [REDACTED] }}	{{ [REDACTED] }}	{{ [REDACTED] }}
Railcar Cost Savings	\$0.00	\$0.00	CSXT conservatively assumes no railcar cost savings
Net Lake Vessel Operating Cost	{{ [REDACTED] }}	{{ [REDACTED] }}	
Minimum Capital Costs (\$/ton)	\$3.46	\$2.87	
Unloading Dock Capital Cost	\$3.46	\$2.87	
Campbell Stockpile Capital Cost	\$0.00	\$0.00	
Net Lake Vessel Transportation Cost	{{ [REDACTED] }}	{{ [REDACTED] }}	
CSX Rate Cicero to Campbell	\$14.95	\$14.95	
Net Lake Transportation Cost Savings	{{ [REDACTED] }}	{{ [REDACTED] }}	

3 Cobb-Rail Option: Comprehensive Feasibility Analysis Scope of Work

CSX also contracted with TranSystems to undertake a comprehensive Project Feasibility Study for the development of a short line railroad alternative of coal delivery to Campbell. This study is based on the review of discovery information and any known operating requirements of the Consumers Energy power plant; the rates, capacities, and business practices of the Michigan Shore Railroad (“MSRR”); the current state of the Great Lakes bulk coal trade; and a site visit to the Cobb plant to inspect Cobb facilities and the physical aspects of the Lake Michigan waterfront at the Cobb plant site. The subsequent Comprehensive Feasibility Analysis developed the following primary data:

- Preliminary designs and opinion of probable cost for coal unit train loading facilities at Cobb
- Preliminary designs and opinion of probable cost for a coal unit train unloading terminal facilities at Campbell
- Preliminary designs and opinion of probable cost for the short line railroad build-in
- Opinion of probable operating cost and equipment life cycle costs
- Opinion of probable coal delivery costs
- Potential environmental and sociological impacts

3.1 Existing Conditions Assessment

Consumers Energy operates two plants off of the west coast of Lake Michigan. Campbell located in West Olive, MI and Cobb in Muskegon County, MI. TranSystems has been contracted to provide an analysis on a rail service option that could be provide a coal delivery service from Cobb to Campbell via MSRR.

Campbell is located on a 2,000 acre site. The plant began providing energy in 1962 and employed 300 personnel as of 2015. The plant generates 1,450 megawatts of energy and operates 24 hours per day, 365 days per year.⁷

Campbell currently receives unit, coal trains via CSX. Consumers Energy owns the railroad lead track and storage tracks within Consumers Energy property limits. The lead track connects to CSX’s mainline approximately 1.5 miles from the storage yard tracks. CSX crews currently bring trains from the mainline to the storage tracks.

Cobb is located on a 300 acre site along west side of Lake Michigan in Muskegon County, MI. The facility was dedicated in 1949 and employed 116 personnel as of 2015. The facility generates 320 megawatts of energy and operates 24 hours per day, 365 days per year.⁸

Cobb historically has received coal via vessel from KCBX in Chicago and from MERC in Duluth, Minnesota. The vessel berth was constructed to handle Class I vessels with a capacity of approximately 50,000 tons per vessel. Figure 9 provides a visual of the docking area for the vessels. Coal is offloaded from the vessel and transported to the stockpile. The coal is then pushed into conveyors with large dozer equipment and fed to the plant.

⁷ Resource: [Consumers Energy Website: Campbell Plant](#)

⁸ Resource: [Consumers Energy Website: Cobb Plant](#)

Figure 9: Cobb Plant



The MSRR's main line railroad track is adjacent to both properties, but at present, does not have a rail line into the property at either Campbell or Cobb.

3.1.1 Project Site Visit

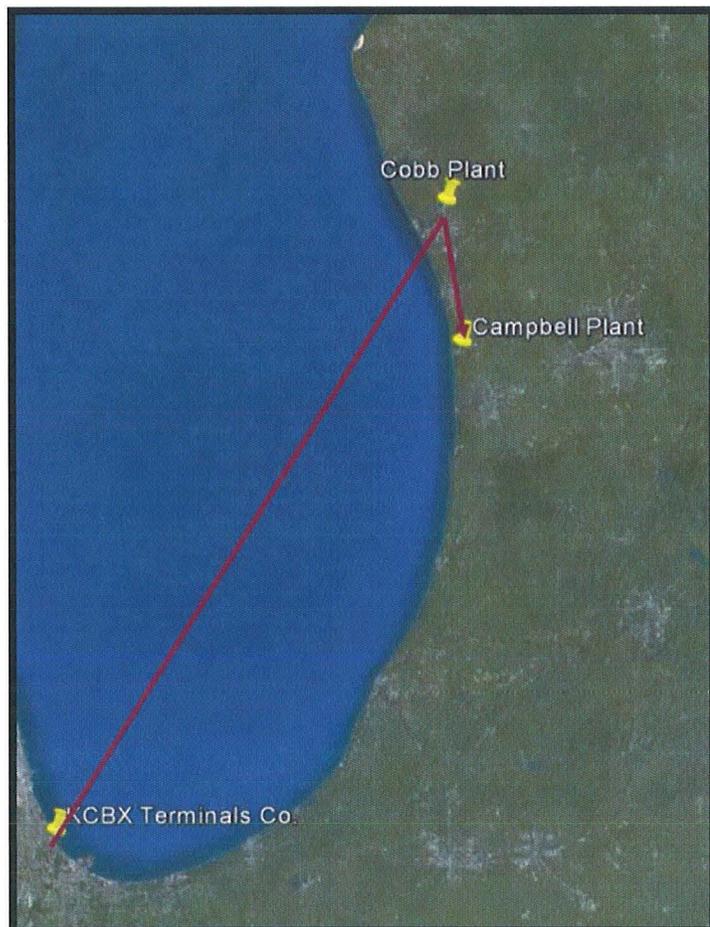
TranSystems conducted a site visit on July 30, 2015 to conduct research relating to Cobb and Campbell facilities and their current operations. The empirical data collected during the site visit included the following:

- Site topography, property lines, and aerials of the area were not provided. TranSystems primarily used Google™ Earth for these requirements
- The team observed landside infrastructure currently in place
- The team observed there are currently no rail loading and unloading engineered structures in place
- There is an adjacent yard owned and operated by MSRR
- Soil for the borings were not provided nor required desktop study conducted
- The team observed existing utilities currently in place were visible

3.1.2 Documentation

Throughout the desktop study, TranSystems provides an analysis on the coal handling operations based on the concept of design, stockpile requirements, and a throughput analysis. The volume baseline used throughout the project was based on Consumers Energy's, SNL reported, 2014 coal volumes⁹. During this year, Consumers Energy incurred a demand of approximately 4.8 million tons and averaged approximately two (2) to three (3) months of stockpile.

Figure 10: Cobb-Rail Route Transportation Plan



3.1.3 Additional Investigations

At this time, no further information was deemed necessary to conduct the contracted study.

3.2 Conceptual Design

3.2.1 Short Line Railroad Unit Coal Train Loading and Unloading Facilities Conceptual Design

The discovery findings and site visit observations were used to prepare a conceptual design to accommodate the use of short line unit coal trains loading at Cobb and unloading at Campbell.

The concept includes recommendations on coal-loading resources (type, orientation, and size of facilities) designed to load and unload the coal unit trains. The concept also includes conceptual loading facility locations and requirements, loading facility dimensions, structural support system, and any additional utilities and/or ancillary facilities.

This alternative focuses on the use of resources currently in place at the both Cobb and Campbell with the addition of recommended resources to accommodate rail operations at Cobb and a connection of the MSRR mainline to Campbell. Freight would be transported from the KCBX Terminal located at the South West end of Lake Michigan to Cobb by Class I vessel then transported by unit trains to Campbell using MSRR as portrayed in Figure 10.

⁹ Resource: SNL.com

3.2.1.1 Assumptions

The following assumptions were used throughout the analysis of the Cobb-Rail Option conceptual design:

- Campbell operation will continue to follow current standard operating procedures
- The intent is only to replace the source of the plant's supply
- All recommendations to accommodate rail service at Cobb shall implement solutions that meet fiscally reasonable expectations to the facility as well as accommodate throughput requirements for the plant
- It is assumed that the utilities currently in place at Cobb will have the capacity required to power any additional resources required for the new operation
- Recommendations provided will minimize the impact public crossing delays where possible
- KCBX requires no improvements to be able to manage the coal shipment requirements
- Freight can be received from more than one mode of transportation
- However, no more than 25% of freight shipped in one year can be received from CSX via rail to Campbell direct.

3.2.1.2 Cobb-Rail Option

TranSystems has provided two options based on the use of one (1), 105 car, unit train per day or two (2), 56 car, unit trains per day. The options include the use of train service and the addition of minimal track to accomplish the operation. This alternative is expected to reduce the impacts to the wetlands and track requirements.

Appendix 4 provides a representation of the conceptual design for the Cobb-Rail Option. Two (2) tracks would be added on the perimeter of the current coal operation that converge into one, the former would be 1,770 feet each and the latter would be 1,450 feet. A loader would be implemented spanning both tracks.

3.2.1.3 Concept of Operations

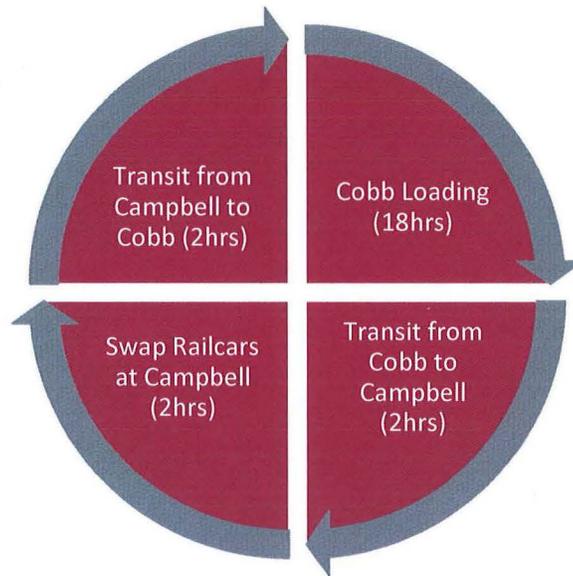
In the Cobb-Rail Option, vessel operations would continue to operate under standard operating procedures currently in place at Cobb. This section describes the process that will be put in place to load coal from the stockpile to the railcars and preparing unit trains for delivery to Campbell.

Upon arrival to Cobb, an empty train will be switched into the processing tracks and loaded using MSRR power, avoiding shoving moves with loaded cars where possible. Coal will remain separated based on eastern or western coal within the stockpile and unit trains will be created based on one or the other type.

TranSystems is providing two options for the concept of operations. The first is to run one (1), 105 car, unit coal train per day from Cobb to Campbell. The second would run two (2), 56 car, unit coal trains per day from Cobb to Campbell.

Figure 11 provides a representation of the time required for one cycle of the operation, approximately 24 hours for the one train per day option. The majority of time allotted for the operation (18 hours) is expected to be the loading and the railcar switching process at Cobb. Campbell is expected to complete the unloading and switching process in the same amount of time. Lag time was included into the Campbell operation because of the transit time required between the two plants.

Figure 11: Rail Operation Cycle – One train per day

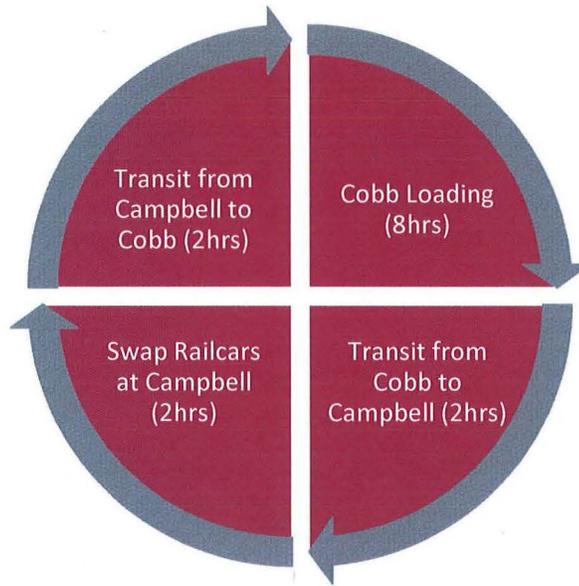


MSRR would be used to conduct the switching operations at Cobb in the One Train per Day Option. Appendix 5 provides an activity diagram for Cobb switching process where infrastructure and equipment are represented as follows:

- Black lines are existing tracks in the surrounding area
- Blue lines are recommended tracks
- Double lines intersecting the tracks are crossings
- The bright red box is the loader
- The dark red box is a set of engines
- Green lines are empty cars
- Purple lines are loaded cars

Likewise, Figure 12 provides a representation of the time required for one cycle of the operation if the operation were to run with two (2) trains per day, approximately 14 hours. The majority of time allotted for the operation (8 hours) is expected to be the loading and switching process at Cobb. Campbell is expected to complete their unloading and switching process in the same amount of time.

Figure 12: Rail operation cycle – Two trains per day



MSRR would be used to conduct the switching operations at the Cobb Plant. Appendix 6 provides an activity diagram for the Cobb Plant switching process where equipment is represented as follows:

- Black lines are existing tracks in the surrounding area
- Blue lines are recommended tracks
- Double lines intersecting the tracks are crossings
- The bright red box is the loader
- The dark red box is a set of engines
- Green lines are empty cars
- Purple lines are loaded cars

Train meets are expected to occur at each facility within this process. When this occurs at Campbell, railcars will be held in storage tracks located at the facility. This area should be used to minimize the dwell time of empty railcars required at Cobb. When there is a train meet at Cobb, empty railcars should be held in storage tracks adjacent to the facility until the departing train leaves the plant.

3.2.2 Landside Storage Plan

Consumers Energy has stated Campbell currently has [REDACTED] of stockpile capacity. TranSystems estimated that Cobb has approximately [REDACTED] of stockpile capacity, totaling [REDACTED] of capacity between the two plants.

As detailed above, under CSXT's proposal, Consumers Energy could continue to receive coal from CSXT between the months of January and March, and thus the Cobb-Rail Option would accommodate approximately 75% of total coal shipped to Campbell throughout the year. Under this framework, Consumers can achieve a 99.9% service reliability level while maintaining a maximum monthly target inventory of approximately 251,000 tons. The existing stockpile is ample to accommodate this.

The combined Campbell and Cobb stockpile of [REDACTED] would enable the Cobb-Rail Option to accommodate an operation where 75% of coal is received by vessel at Cobb then transported by MSRR to Campbell and 25% of the coal is transported by CSX to Campbell at a 99.9% service reliability level.

Figure 13: Cobb-Rail Option: System Target Inventory

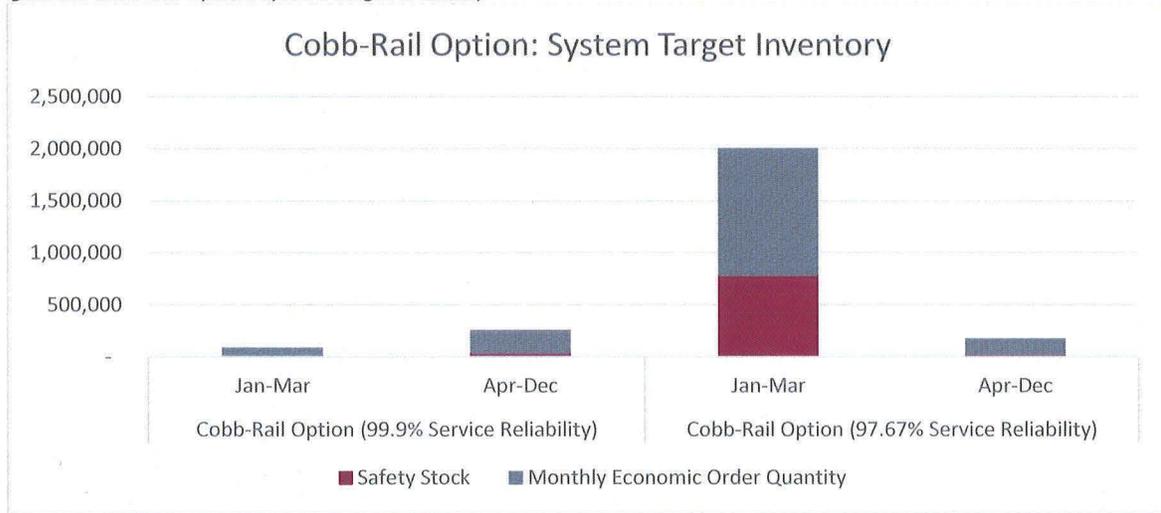


Table 5 provides an analysis of the average requirements by year and month based on receipt of vessels and 120.8 railcars¹⁰ to the Campbell Plant.

Table 5: Average Short Line and CSX Requirements – Cobb-Rail Route

	Average Yearly Requirements with CSX Supp. (99.9% Service Reliability)	Average Monthly Requirements with CSX Supp. (99.9% Service Reliability)	Average Yearly Requirements with CSX Supp. (97.76% Service Reliability)	Average Monthly Requirements with CSX Supp. (97.76% Service Reliability)
Vessel moves to Cobb	71	8	96	11
MSRR trains (year round)	228	19	306	26
CSX trains (year round)	76	6	N/A	N/A

¹⁰ An average unit coal train will contain 129.5 railcars with an average of 120.8 tons per railcar.

3.2.3 Coal Conveyance, Storage, and Reclamation Systems

3.2.3.1 Coal Conveyance and Storage

As described in the concept of operations, the same coal conveyance system will be utilized to offload vessels on arrival. The coal will be split into the two piles that are currently in place to differentiate Eastern and Western coal.

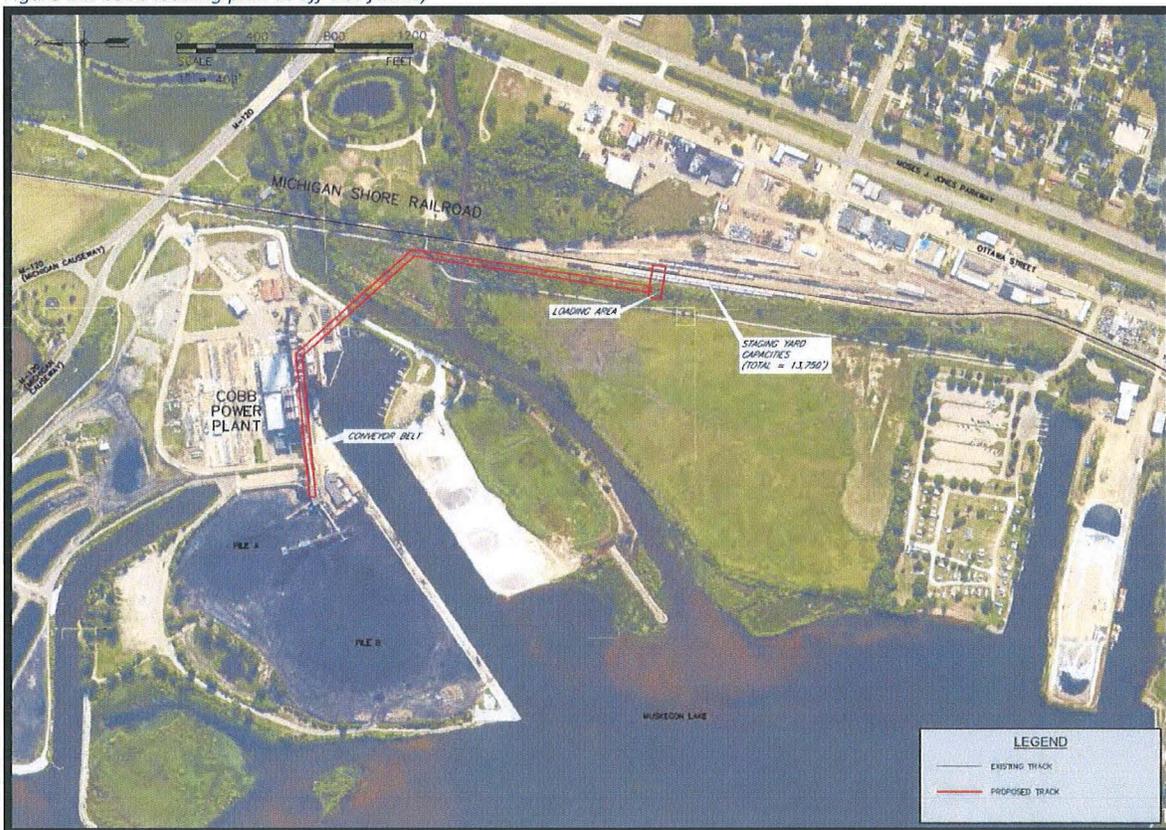
No additional storage would be needed for vessels or for railcars.

3.2.3.2 Reclamation Systems

A reclamation system will be added to Cobb to load the railcars. Equipment currently at the plant would be used to move coal from the stockpiles to the conveyor traveling to the loader located across the existing short line tracks. All conveyors within this system would be required to meet a minimum rating of 2000 tons per hour.

TranSystems completed an analysis on an alternative to utilize a reclamation system that would transport coal from the stockpile to the adjacent storage tracks as shown in Figure 14. This alternative would eliminate the need for additional track along the western side of the Cobb facility, which would reduce wetland impacts.

Figure 14: Cobb loading plan at off-site facility



3.2.4 Existing Short Line Railroad Condition Assessment at Tie in Points

The analysis assumes the MSRR has the capacity and operating conditions to handle the volume or that it would upgrade facilities to accommodate increased demand.

A tie in point at Cobb could be located just north of the existing railroad bridge to reduce total track footage required for the alternative.

3.2.5 Short Line Railroad Build-in to Consumers Energy Southern Generating Plant Conceptual Design

Existing conditions for Campbell were gathered from imagery available on Google™ Earth and information provided regarding CSX right of way. Two options were created based on this information.

The first option would require MSRR to connect approximately 5,000' north of the Campbell tie in point to CSX, as shown in Appendix 7. This was the recommendation provided in the Spicer study.

TranSystems has reviewed the option and analyzed the provided anticipated cost. Appendix 8 provides an updated opinion of anticipated cost for this build-in option.

The second option, as shown in Appendix 9, would require CSX to allow access rights to create a connection closer to the Campbell build-in point. This would decrease the cost required to make the connection compared to the recommendation provided by the Spicer study. Appendix 10 provides an opinion of anticipated cost for this build-in option.

3.2.6 Assessments of Additional Rolling Stock and Locomotive Power to Handle the Additional Unit Coal Trains

3.2.6.1 One Train per Day Option

The one train per day option is estimated to require two (2) road locomotives to move the railcars between the two plants and conducted all switching required at Cobb. Two (2) locomotives will be required to conduct daily operations. Availability of a third is recommended to rotate in as necessary to allow for maintenance and any unforeseen downtime.

This alternative is also expected to require two (2) sets of railcars. This will allow Cobb to load railcars while Campbell is unloading railcars. An additional 5% is recommended to allow for bad order equipment creating a total requirement of 220 railcars for the operation.

3.2.6.2 Two Trains per Day Option

The two train per day alternative is estimated to require two (2) locomotives to move the railcars between the two facilities and conduct all switching required at Cobb. One engine will be required to conduct switching requirements, the second will move between freight between the two facilities. Availability of a third is recommended to rotate in as necessary to allow for maintenance and any unforeseen downtime.

This alternative is expected to require three (3) sets of railcars. This will allow Cobb to load railcars while Campbell is unloading railcars and moving between the two facilities. An additional 5% will be added to allow for bad order equipment creating a total requirement of 176 railcars for the operation.

3.3 Throughput Capability Option of Anticipated Costs of Construction Estimates and

Environmental Impacts

3.3.1 Throughput Capacity Model

TranSystems has created a facility throughput capacity modeling system to validate the coal handling operational capacity for the proposed improvements. The analysis takes into consideration loading the coal at Cobb, transporting unit trains to Campbell, and unloading the trains at Campbell. The analysis was completed based on an opportunity to run one (1), 105 car, unit train per day or to run two (2), 56 car, unit trains per day.

Table 6 provides a representation of maximum practical throughput of the operation if Consumers Energy were to use the Cobb-Rail Route for movement of coal to the Campbell facility using one (1), 105 car, unit train per day. Based on the analysis, TranSystems has estimated that the facility could sustain a throughput of 5,264,165 tons per year.

Table 6: Throughput Capacity Model Summary – Cobb-Rail Route (one train per day)

Throughput Capacity Modeling: Summary Capability Estimates		Dry Bulk Rail Throughput Capacity Model	
		Friday, March 04, 2016	
Dry Bulk Terminal Name:		Cobb to Campbell Plant (One Train Per Day)	
Dry Bulk Terminal Operator:		Consumers Energy Group	
Throughput Capability by Vessel Terminal Component (Tons per Year)			
Component 1: Cobb Railcar Activities		5,264,165	
Component 2: Transfer from Cobb to Campbell		52,821,815	
Component 3: Campbell Railcar Activities		5,264,165	
Maximum Practical Throughput Capacity Estimate		5,266,820	
Component Limiting Factor		Component 1: Cobb Railcar Activities	

Table 7 provides a representation of maximum practical throughput of the operation if Consumers Energy were to use the Cobb-Rail Route for movement of coal to the Campbell facility using two (2), 56 car, unit trains per day. Based on the analysis, TranSystems has estimated that the facility could sustain a throughput of 6,533,535 tons per year.

Table 7: Throughput Capacity Model Summary – Cobb-Rail Route (two trains per day)

Throughput Capacity Modeling: Summary Capability Estimates		Dry Bulk Rail Throughput Capacity Model	
		Friday, March 04, 2016	
Dry Bulk Terminal Name:		Cobb to Campbell Plant (Two Trains Per Day)	
Dry Bulk Terminal Operator:		Consumers Energy Group	
Throughput Capability by Vessel Terminal Component (Tons per Year)			
Component 1: Cobb Railcar Activities		6,530,749	
Component 2: Transfer from Cobb to Campbell		28,171,634	
Component 3: Campbell Railcar Activities		6,530,749	
Maximum Practical Throughput Capacity Estimate		6,533,535	
Component Limiting Factor		Component 1: Cobb Railcar Activities	

Appendix 11 provides a representation of the Cobb Rail Option process flow charts. The charts provide information for KCBX and Campbell based on current volume expectations and recommended improvements including:

- Throughput requirement (tons/year)
- Static storage capacity (tons)
- Production of the (un)loader (tons/hour)
- Time to (un)load a vessel (hours)
- Time to (un)load a train (hours)
- Total time per year (un)loading vessel (hours)
- Total time per year (un)loading trains (hours)

3.3.2 Opinion of Anticipated Construction Cost and Schedule

An opinion of anticipated construction cost and schedule were developed for each of the Cobb-Rail Options. Opinions were broken down to reflect a similar structure as the Spicer study for comparison purposes. The opinion of anticipated construction cost was broken down into the following sections:

- Site Preparation
- Earthwork
- Track
- Substructure

Table 8 provides a summary of the opinion of anticipated construction costs. A more complete opinion of anticipated cost for the Cobb-Rail Alternative can be found in Appendix 12 with reference to Appendix 8 for the build-in.

Table 8: Cobb-Rail Opinion of Anticipated Costs

Cobb-Rail Opinion of Anticipated Costs	
Cobb Requirements	\$9,730,923.70
Build-In	\$5,199,639.00
Engineering/Contingencies	\$3,010,941.00
Total	\$17,941,503.70

TranSystems schedule estimates construction to be complete in 8 to 12 months. Variations to the schedule would occur based on soil conditions and weather during construction.

3.3.3 Opinion of Anticipated Operating Costs and Life-Cycle Equipment Costs

The equipment necessary for Cobb and Campbell have been evaluated based on life-cycle costs and opinion of anticipated construction cost include the following:

- Total equipment costs are estimated to be \$12,369,470 (figure includes track, substructure, and conveyor costs). Further detail can be found in Appendix 12 and Appendix 8.
- A straight line, 30 year depreciation schedule was used throughout the model
- It is assumed that the infrastructure currently in place at Cobb can handle the future energy requirements
- It is assumed that the same employees would conduct future operational requirements
- All vessel operations will be completed based on the KCBX contract
- The following positions were included in the analysis:

- Four (4) personnel labor personnel for the two train option and two (2) for the one train option at a rate of \$75,000
- One (1) management personnel at a rate of \$100,000
- Two (2) equipment maintenance employees at a rate of \$50,000
- One (1) car inspector at a rate of \$50,000
- One (1) locomotive servicing employee at a rate of \$50,000

3.3.4 Opinion of Anticipated Train Service Delivery Costs

CSXT's Reply Evidence estimates the transportation of coal from KCBX to Campbell via Cobb at a rate of {{ [REDACTED] }} per ton. The 'unloading dock capital cost' to reflect the capital costs estimated by TranSystems based on a volume of 3.5 million tons of coal and incorporating a capital recovery factor and interest before construction. This estimate is consistent with previously conducted studies by TranSystems. The estimate includes the following assumptions:

- Operating costs via KCBX: {{ [REDACTED] }} per ton
- Dock operating cost: {{ [REDACTED] }} per ton
- MSRR rail cost from Cobb: {{ [REDACTED] }} per ton
- {{ [REDACTED] }}
- Capital cost: \$0.74 per ton

The basis for all these costs is set forth in CSXT's Reply Evidence

3.3.5 Environmental and Sociological Impacts

TranSystems agrees with the statements that were made in previous research conducted by Cardno JFNew¹¹ relating to the environmental and sociological impacts for the Cobb-Rail Route and believe they correlate to similar impacts that would be faced by the recommended alternative. TranSystems' solution would, however, reduce the wetland impacts compared to the solution provided by Port Sheldon Alternative in the Spicer study and is reflected in the opinion of anticipated costs.

3.4 Financial Feasibility Evaluation

3.4.1 Financial Models

Based on the estimated coal terminal construction costs, long term operating costs, coal handling and delivery costs, and other financial variables, TranSystems has completed a financial analysis on the Cobb-Rail Option. The analysis reflects a similar structure as the Spicer study for comparison purposes. The analysis reviews the capital recovery factor then reviews the opinion of anticipated capital cost and opinion of net transportation cost. Table 9 provides a breakdown of the anticipated cost per ton to ship coal based on the Cobb-Rail transportation plan.

¹¹ Resource: Consumers-007062, Preliminary Assessment of Campbell Plant Alternatives and Strategies

Table 9: Cobb-Rail Opinion of Anticipated Transportation Cost

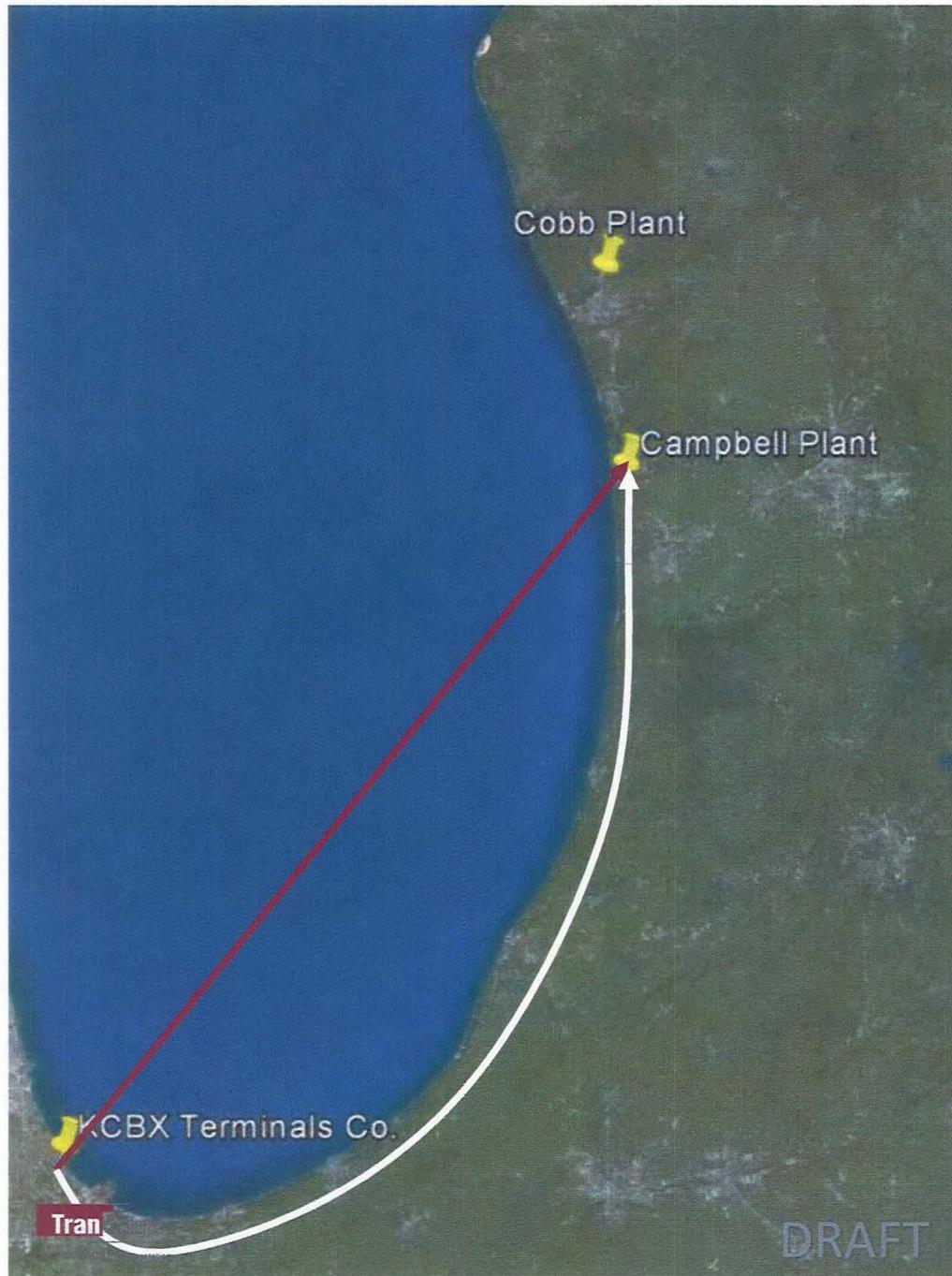
Cobb-Rail Total Cost		Assumptions
Tonnage Requirements		
Tons Shipped Million (tons/yr.)	3.5	Assume shipments of 75% of annual volume
Average Shipment	50,000	Average Class I shipment
Average Shipments per Year	70	
Net Lake Vessel Cost (\$/ton)		
Operating Costs via KCBX	{{ [REDACTED] }}	
<i>KCBX Transloading Fee</i>	{{ [REDACTED] }}	{ [REDACTED] }
<i>Stockpile Fee</i>	\$0.00	No additional storage necessary under CSXT alternative
<i>Lake Vessel Rate</i>	{{ [REDACTED] }}	{ [REDACTED] }
Dock Operating Cost	{{ [REDACTED] }}	{ [REDACTED] }
Cobb Stockpile Operating Cost	\$0.00	No additional storage necessary under CSXT alternative
MSRR Rail Cost from Cobb	{{ [REDACTED] }}	{ [REDACTED] }
Carrying Cost of Increased Stockpile	\$0.00	No additional storage necessary under CSXT alternative
{{ [REDACTED] }}	{{ [REDACTED] }}	{ [REDACTED] }
Net Lake Vessel Operating Cost	{{ [REDACTED] }}	
Capital Costs (\$/ton)	\$0.74	
Net Lake Vessel Transportation Cost		
CSX Rate Cicero to Campbell	\$14.95	
Net Lake Transportation Cost Savings	{{ [REDACTED] }}	

Appendix 1: Direct Water Route Conceptual Design



Appendix 2: Direct Water Route Process Flow Chart

Water Option (99.9% Service Reliability)



Campbell	Throughput Requirement (tons/year)	4,764,741
	Static storage capacity (tons)	1,200,000
	Production of barge unloaders (TPH)	2,500
	Time to unload barge (hours)	9
	Unloading hours per year (hours/year)	1,826

- Ship by Barge Vessel from KCBX to Campbell Plant.
- Supplement with CSX shipments Jan-Mar only.

KCBX	Throughput Requirement (tons/year)	3,573,556
	Static storage capacity (tons)	0
	Production of vessel/barge loaders (TPH)	1,000
	Time to load barge (hours)	20
	Yearly vessel/barge loading (hours/year)	3,971

Appendix 3: Direct Water Route Opinion of Anticipated Cost

TransSystems Opinion of Anticipated Cost and Schedule | CSX Rate Case

Water Route Alternative 1-A

	Unit	Quantity	Unit Cost	Item Cost	Total	Schedule Estimate
Fixed, Pile-Supported Platform	LSUM				\$ 5,092,312.50	10 Months
Mobilization	PCT		3%	\$ 154,312.50		
Sheet Pile Wall (hot rolled, furnished, and driven)	SF	64,200	\$ 40.00	\$ 2,568,000.00		
Wood Pile Cluster	EA	2	\$ 35,000.00	\$ 70,000.00		
Material and Installation of 1 Fixed, Piled-Support Platform	LSUM	1		\$ 2,100,000.00		
Lighting (directional and intensity control to reduce annoyance)	LSUM			\$ 200,000.00		
Jetty Improvements	LSUM				\$ 31,545,690.00	8 months
Mobilization	PCT		1%	\$ 192,940.00		
Upgrade Existing				\$ 9,000,000.00		
Extend Jetty (1800 ft. each side)	FT	3,600	\$ 5,555.56	\$ 20,000,000.00		
Section 1 Dredging (hydraulic dredge with partial beach disposal and dewater/trucking)	CYD	156,850	\$ 15.00	\$ 2,352,750.00		
Channel Widening/Improvements (Into Pigeon Lake)	LSUM				\$ 10,834,891.40	6 months
Mobilization	PCT		1%	\$ 117,451.40		
Sheet Pile Wall (Hot rolled 1500 ft. South, 450 ft. North)	SF	78,000	\$ 40.00	\$ 3,120,000.00		
Guide Fender System (low friction)	LSUM			\$ 500,000.00		
Section 2 Dredging/Excavation (partial beach disposal and transport)	CYD	105,528	\$ 15.00	\$ 1,582,920.00		
Safety Pile Clusters adjacent to boat slips (Navigation Dolphins)	LSUM			\$ 300,000.00		
Navigation Buoys (Channel Marking)	LSUM			\$ 300,000.00		
Section 3 & 4 Pigeon Lake and Turning Basin Dredging	CYD	280,968	\$ 15.00	\$ 4,214,520.00		
Mitigation Slips Adjacent Channel - Realign 350 ft. north of shore protection	FT	350	\$ 2,000.00	\$ 700,000.00		
Material Handling	LSUM				\$ 26,750,000.00	18 months
Hopper & Enclosure	EA			\$ 600,000.00		
Elevated Conveyor to Existing Transfer House	FT	2,550	\$ 8,235.29	\$ 21,000,000.00		
Conveyor Section	EA			\$ 3,000,000.00		
Reclaim Pump System	EA			\$ 250,000.00		
Dust Collection System	EA			\$ 200,000.00		
Transfer Chutes	EA			\$ 400,000.00		
Power and Ground System	EA			\$ 600,000.00		
Motors & MCC	EA			\$ 250,000.00		
Control Systems	EA			\$ 100,000.00		
Instrumentation System	EA			\$ 200,000.00		
Lighting/Heat Trace/Controls	LSUM			\$ 150,000.00		
Environmental Permitting/Mitigation	LSUM				\$ 1,309,650.60	.5 months
Permitting:						
Fixed, Pile-Platform and Dredging (including mitigation concept plan)	LSUM			\$ 100,000.00		
Jetty Improvements (including mitigation concept plan)	LSUM			\$ 150,000.00		
Channel Widening (including mitigation concept plan)	LSUM			\$ 100,000.00		
Mitigation:						
Wetlands Impacts (\$50,000/acre + \$40,000 5-yr inspection)	ACRE	0.23	\$ 50,000.00	\$ 19,650.60		
Littoral Drift	CYD	60,000	\$ 15.00	\$ 900,000.00	per year	
Critical Dunes	ACRE	2	\$ 20,000.00	\$ 40,000.00		
SUBTOTAL CONSTRUCTION COSTS	LSUM				\$ 75,532,544.49	
Engineering and Contingencies - 15%	PCT		15%		\$ 11,329,881.67	
TOTAL					\$ 86,862,426.17	34.5 months

(+\$1,000,000/yr. littoral mitigation)

Assumptions:

1. Piling costs will vary based on set-up and dismantling, size of job, soil condition, and transportation. A sheet pile wall depth of 40 feet was assumed for this project.
2. A tieback system has been included in the estimate of the sheet pile wall cost.
3. Wood pile clusters will include 7 to 13 piles.
4. A 75' by 75' fixed, pile-supported platform to accommodate the additional hopper. The estimate includes a truck ramp from the land.
5. Security fencing was not included in the estimate but can be added at \$30 per linear foot required.

TranSystems Opinion of Anticipated Cost and Schedule | CSX Rate Case

Water Route Alternative 1-B

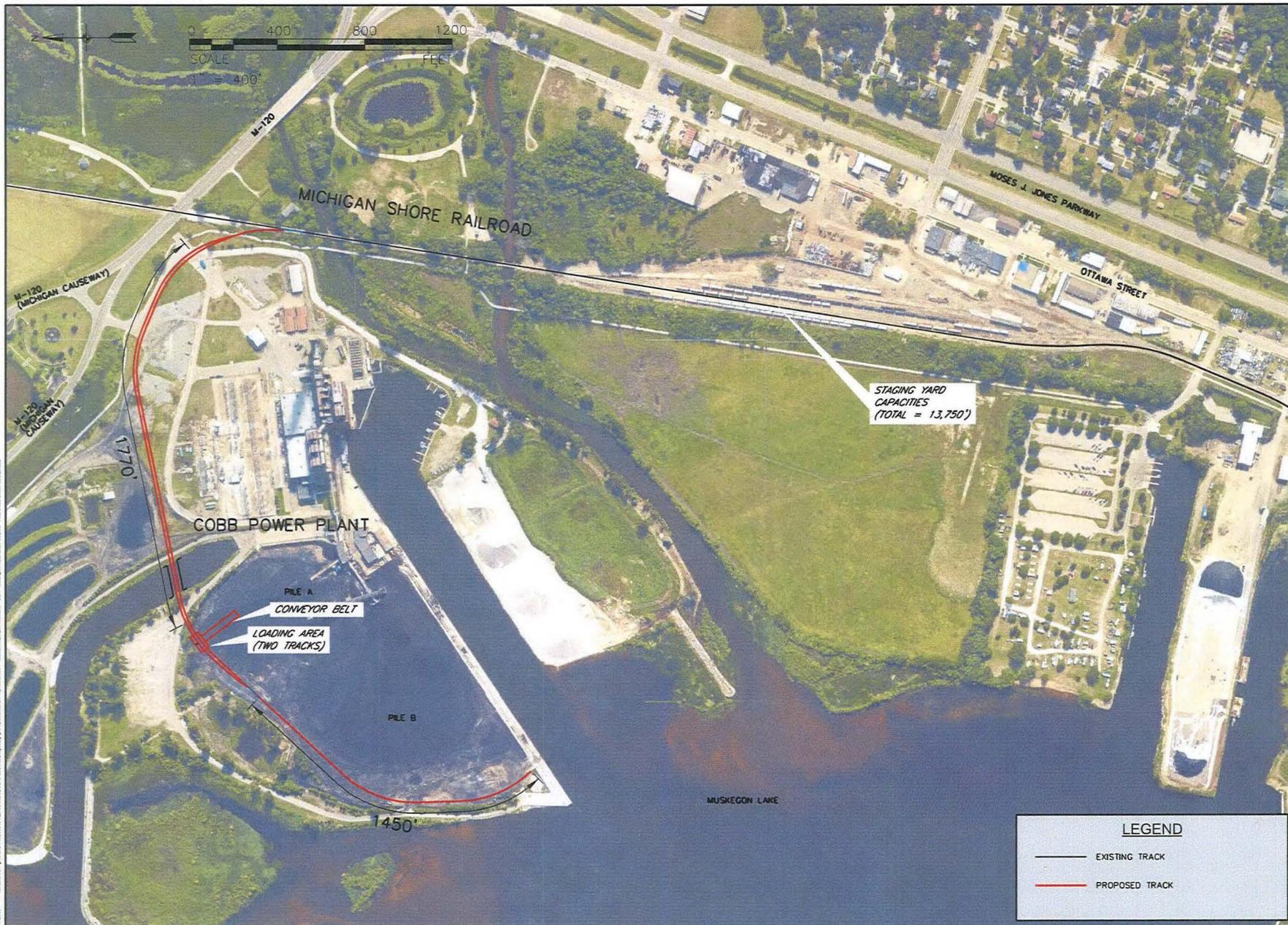
	Unit	Quantity	Unit Cost	Item Cost	Total	Schedule Estimate
Fixed, Pile-Supported Platform	LSUM				\$ 5,092,312.50	10 Months
Mobilization	PCT		3%	\$ 154,312.50		
Sheet Pile Wall (hot rolled, furnished, and driven)	SF	64,200	\$ 40.00	\$ 2,568,000.00		
Wood Pile Cluster	EA	2	\$ 35,000.00	\$ 70,000.00		
Material and Installation of 1 Fixed, Piled-Support Platform	LSUM	1		\$ 2,100,000.00		
Lighting (directional and intensity control to reduce annoyance)	LSUM			\$ 200,000.00		
Jetty Improvements	LSUM				\$ 31,545,690.00	8 months
Mobilization	PCT		1%	\$ 192,940.00		
Upgrade Existing				\$ 9,000,000.00		
Extend Jetty (1800 ft. each side)	FT	3,600	\$ 5,555.56	\$ 20,000,000.00		
Section 1 Dredging (hydraulic dredge with partial beach disposal and dewater/trucking)	CYD	156,850	\$ 15.00	\$ 2,352,750.00		
Channel Widening/Improvements (Into Pigeon Lake)	LSUM				\$ 10,834,891.40	6 months
Mobilization	PCT		1%	\$ 117,451.40		
Sheet Pile Wall (Hot rolled 1500 ft. South, 450 ft. North)	FT	78,000	\$ 40.00	\$ 3,120,000.00		
Guide Fender System (low friction)	LSUM			\$ 500,000.00		
Section 2 Dredging/Excavation (partial beach disposal and transport)	CYD	105,528	\$ 15.00	\$ 1,582,920.00		
Safety Pile Clusters adjacent to boat slips (Navigation Dolphins)	LSUM			\$ 300,000.00		
Navigation Buoys (Channel Marking)	LSUM			\$ 300,000.00		
Section 3 & 4 Pigeon Lake and Turning Basin Dredging	CYD	280,968	\$ 15.00	\$ 4,214,520.00		
Mitigation Slips Adjacent Channel - Realign 350 ft. north of shore protection	FT	350	\$ 2,000.00	\$ 700,000.00		
Material Handling	LSUM				\$ 14,685,294.12	14 months
Hopper & Enclosure	EA			\$ 600,000.00		
Elevated Conveyor to Existing Hopper at South end of Facility	FT	1,085	\$ 8,235.29	\$ 8,935,294.12		
Conveyor Section	EA			\$ 3,000,000.00		
Reclaim Pump System	EA			\$ 250,000.00		
Dust Collection System	EA			\$ 200,000.00		
Transfer Chutes	EA			\$ 400,000.00		
Power and Ground System	EA			\$ 600,000.00		
Motors & MCC	EA			\$ 250,000.00		
Control Systems	EA			\$ 100,000.00		
Instrumentation System	EA			\$ 200,000.00		
Lighting/Heat Trace/Controls	LSUM			\$ 150,000.00		
Environmental Permitting/Mitigation	LSUM				\$ 1,306,551.42	.5 months
Permitting:						
Fixed, Pile-Platform and Dredging (including mitigation concept plan)	LSUM			\$ 100,000.00		
Jetty Improvements (including mitigation concept plan)	LSUM			\$ 150,000.00		
Channel Widening (including mitigation concept plan)	LSUM			\$ 100,000.00		
Mitigation:						
Wetlands Impacts (\$50,000/acre + \$40,000 5-yr inspection)	ACRE	0.17	\$ 50,000.00	\$ 16,551.42		
Littoral Drift	CYD	60,000	\$ 15.00	\$ 900,000.00	per year	
Critical Dunes	ACRE	2	\$ 20,000.00	\$ 40,000.00		
SUBTOTAL CONSTRUCTION COSTS	LSUM				\$ 63,464,739.44	
Engineering and Contingencies - 15%	PCT		15%		\$ 9,519,710.92	
TOTAL					\$ 72,984,450.35	30.5 months

(+\$1,000,000/yr. littoral mitigation)

Assumptions:

1. Piling costs will vary based on set-up and dismantling, size of job, soil condition, and transportation. A sheet pile wall depth of 40 feet was assumed for this project.
2. A tieback system has been included in the estimate of the sheet pile wall cost.
3. Wood pile clusters will include 7 to 13 piles.
4. A 75' by 75' fixed, pile-supported platform to accommodate the additional hopper. The estimate includes a truck ramp from the land.
5. Security fencing was not included in the estimate but can be added at \$30 per linear foot required.

Appendix 4: Cobb-Rail Route Conceptual Design



2/2016 11:04:00 AM p:\02\PROJECTS\AL\TRANS\COBB\COAL\loadingplan\02016\02016_Cobb_Coal_Plan1.dwg - P:\Cobb_Coal_Plan1.dwg

IF THIS DRAWING IS LESS THAN 22" X 34" IT IS A REDUCED SIZE DRAWING

TranSystems
 400 SALSBERY ROAD
 SUITE 440
 JACKSONVILLE, FLORIDA 32216
 PHONE: (904) 245-8500
 FAX: (904) 245-9576

CONSULTANTS:



COBB/COAL
 LOADING PLAN
 MUSKEGON, MICHIGAN

REVISIONS:	DATE	DESCRIPTION

PROJ NO: P04150030
 SCALE: AS NOTED
 DATE: 2/5/2016
 DESIGNED BY: PWD
 DRAWN BY: PWD
 CHECKED BY: MGB

LEGEND

——— EXISTING TRACK
 ——— PROPOSED TRACK

SHEET TITLE:
**COBB/COAL
 LOADING
 PLAN 1**

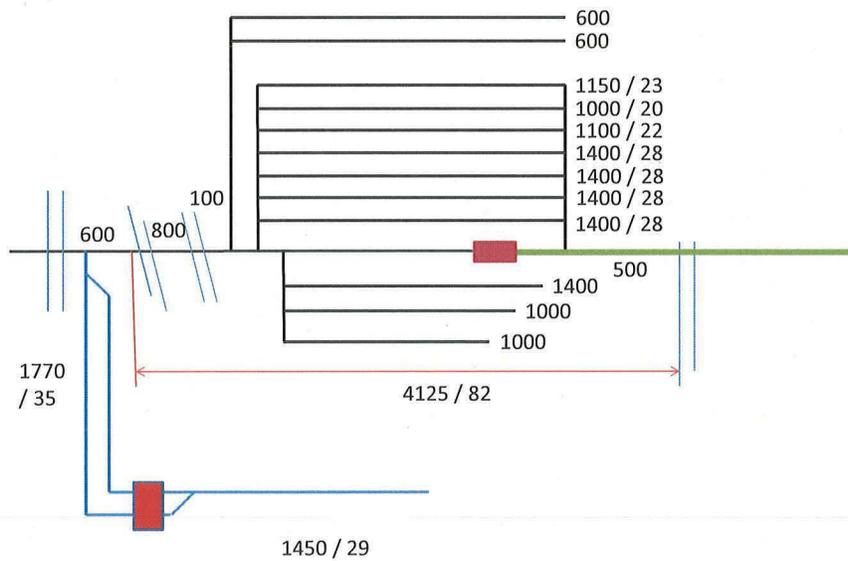
SHEET NO.
 SHEET 1 OF 2

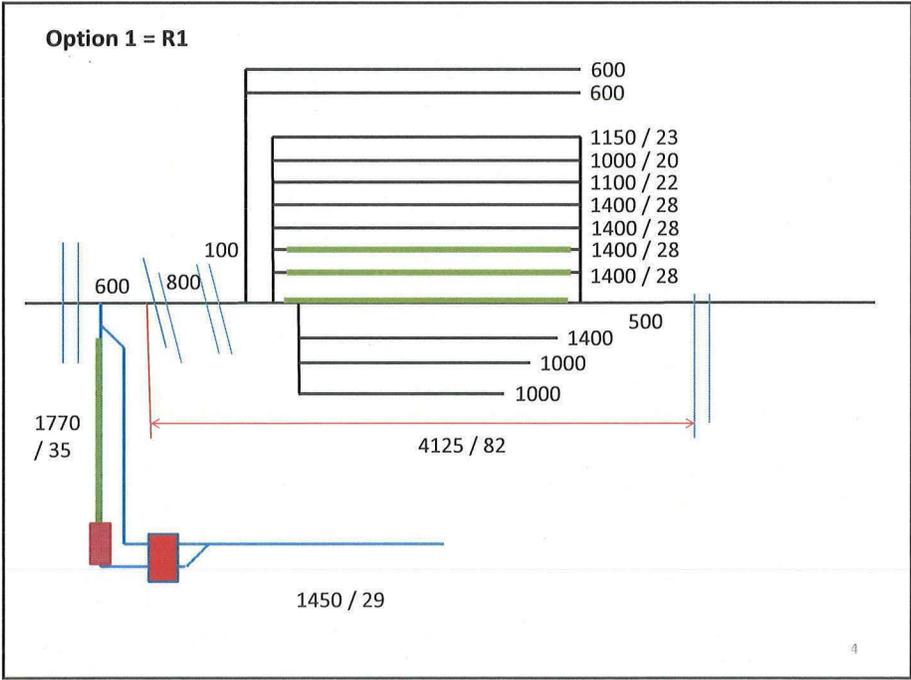
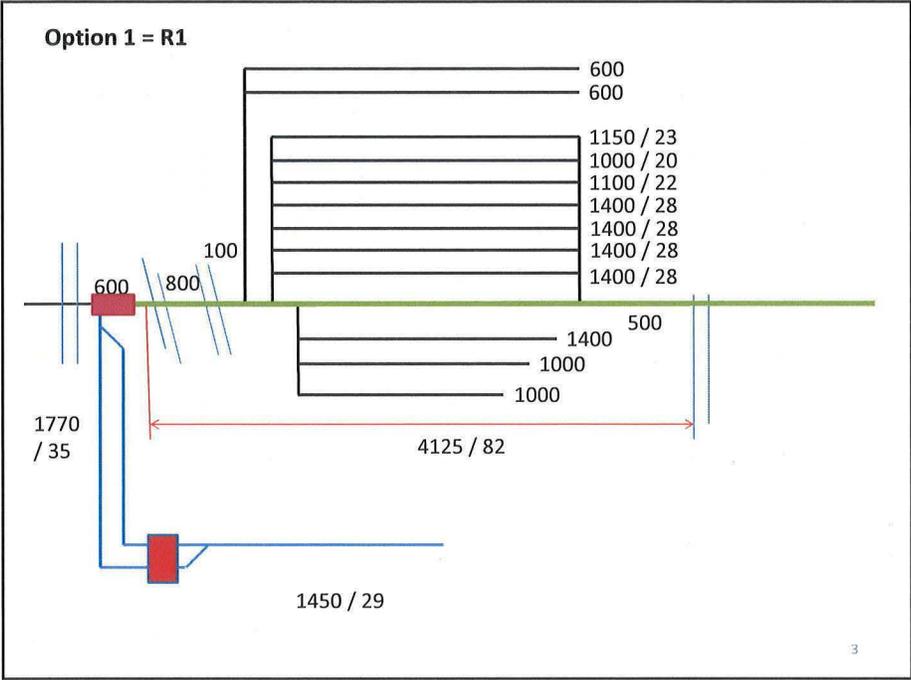
Appendix 5: One Train per Day Switching Activity Diagram

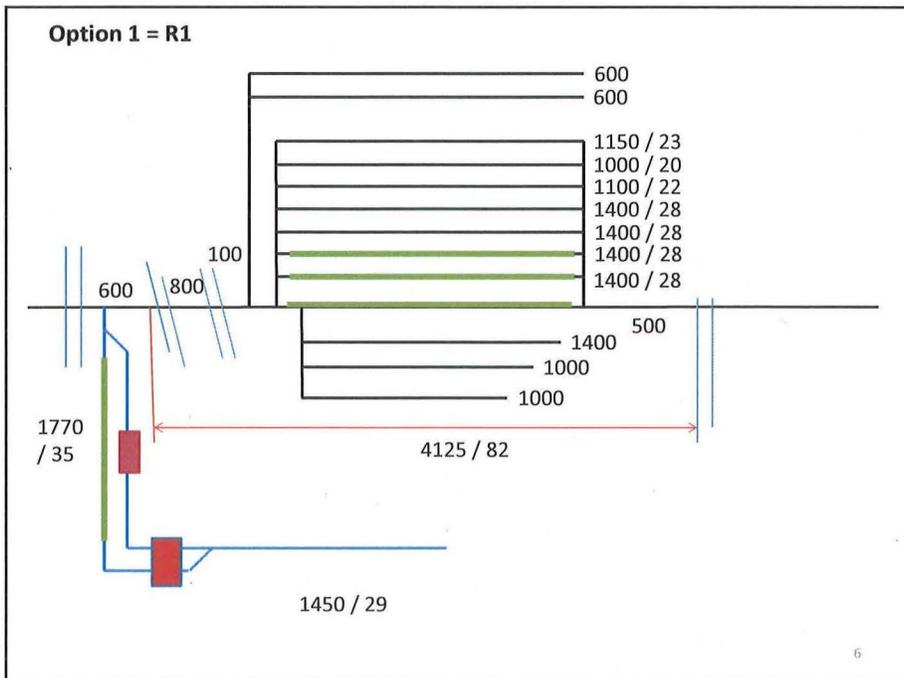
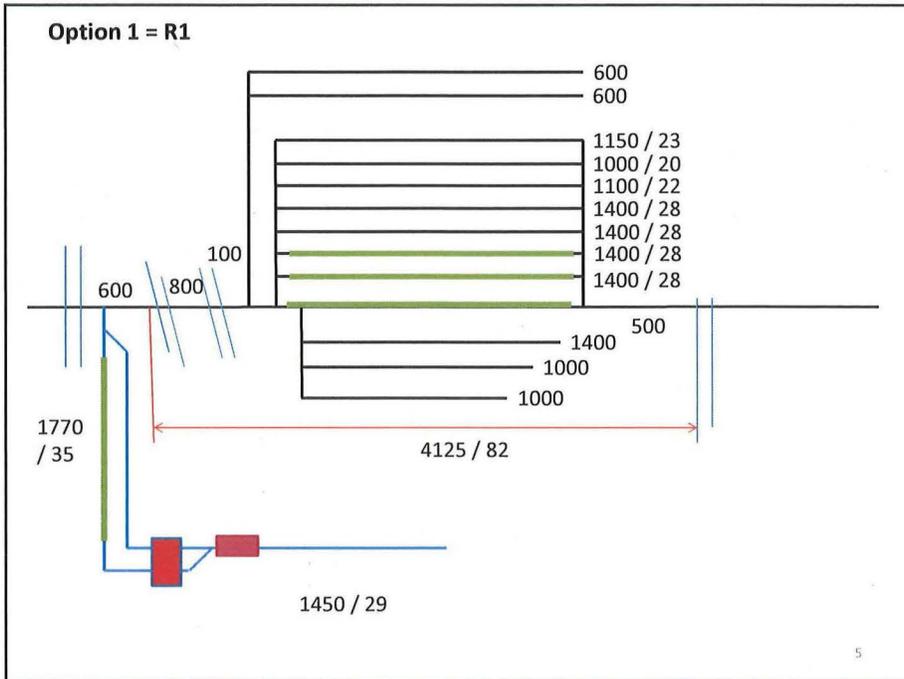
Legend

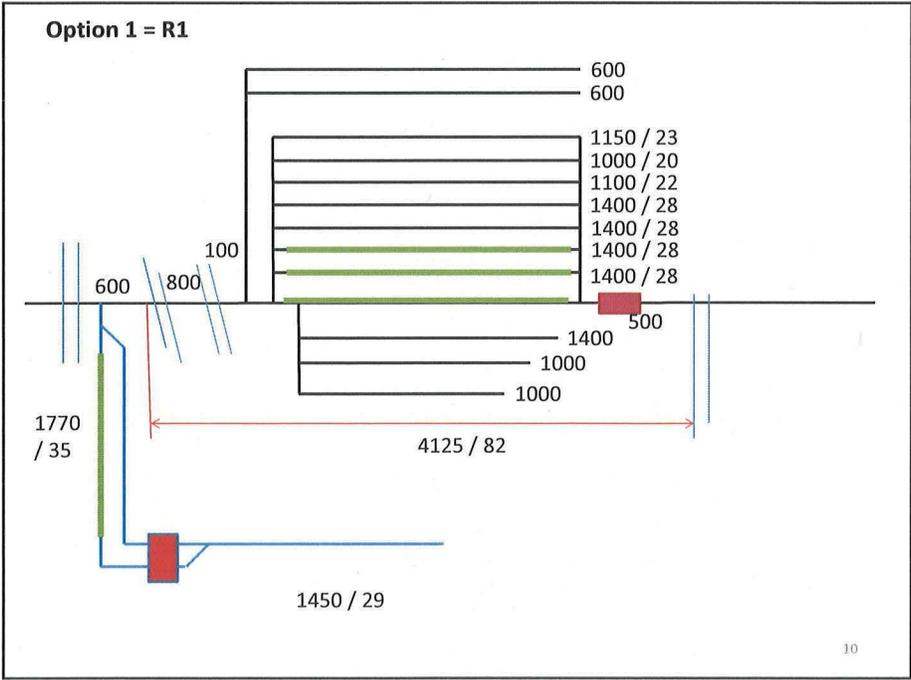
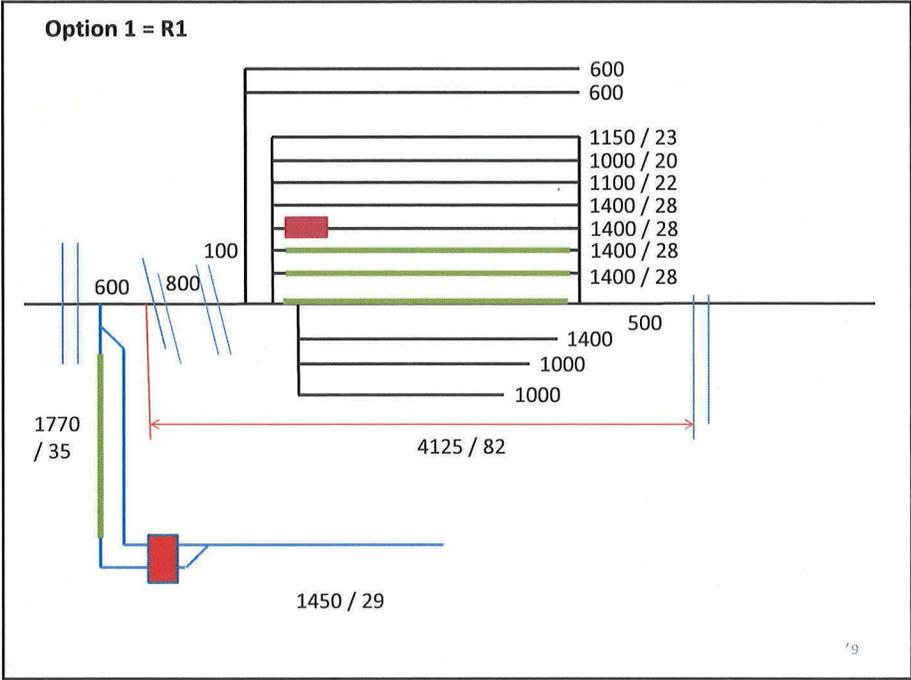
- Existing Track
- Proposed Track
- Empty Cars
- Loaded Cars
- Loader
- Locomotive

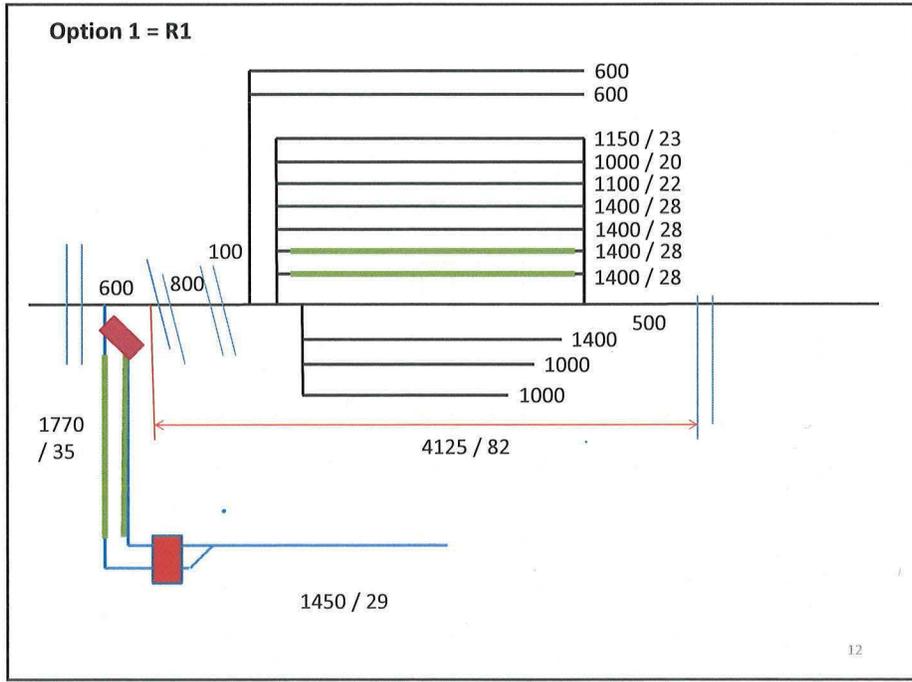
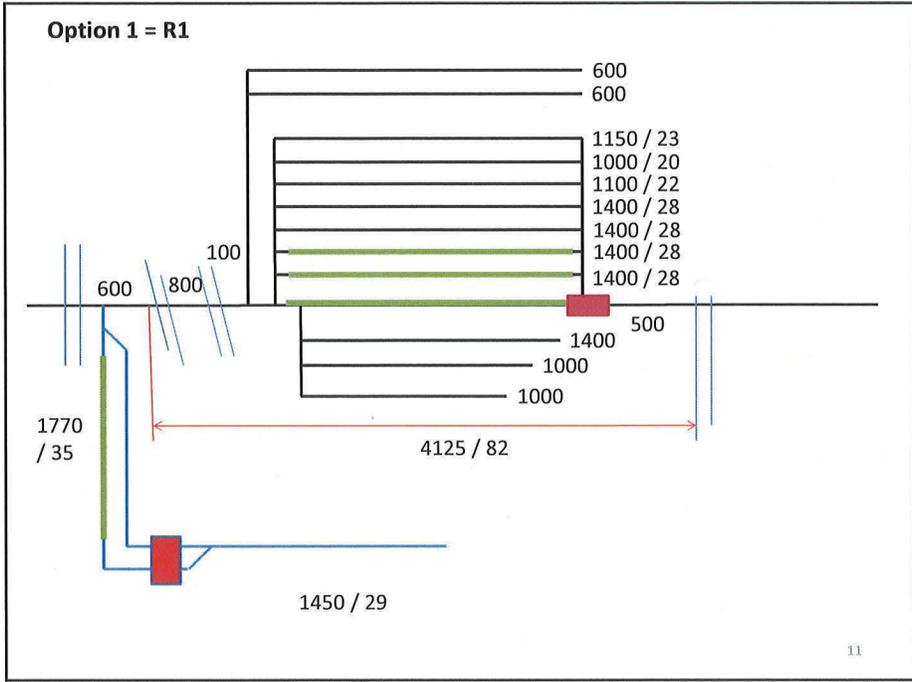
Option 1 = R1

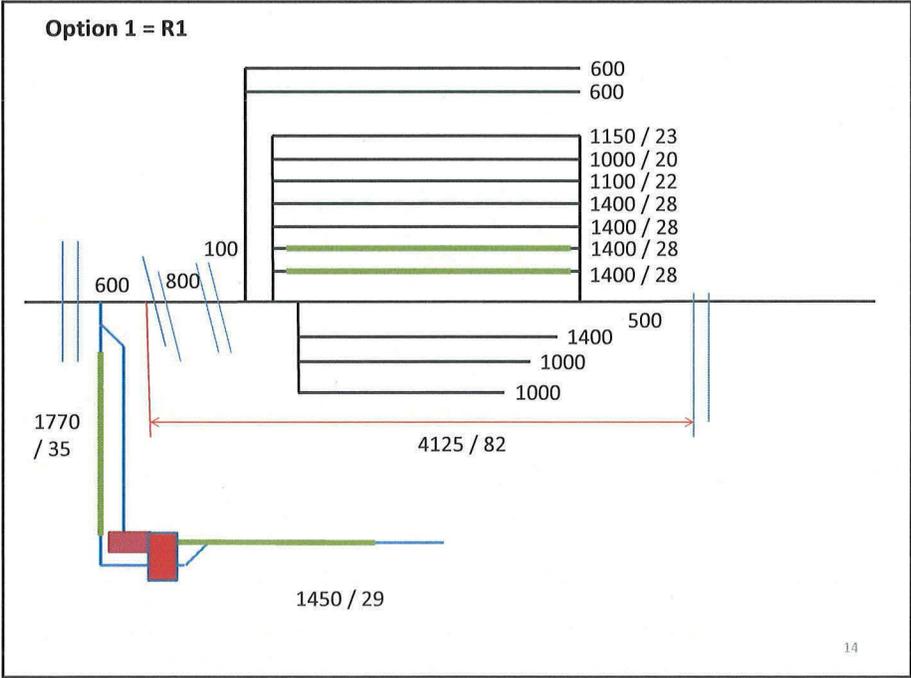
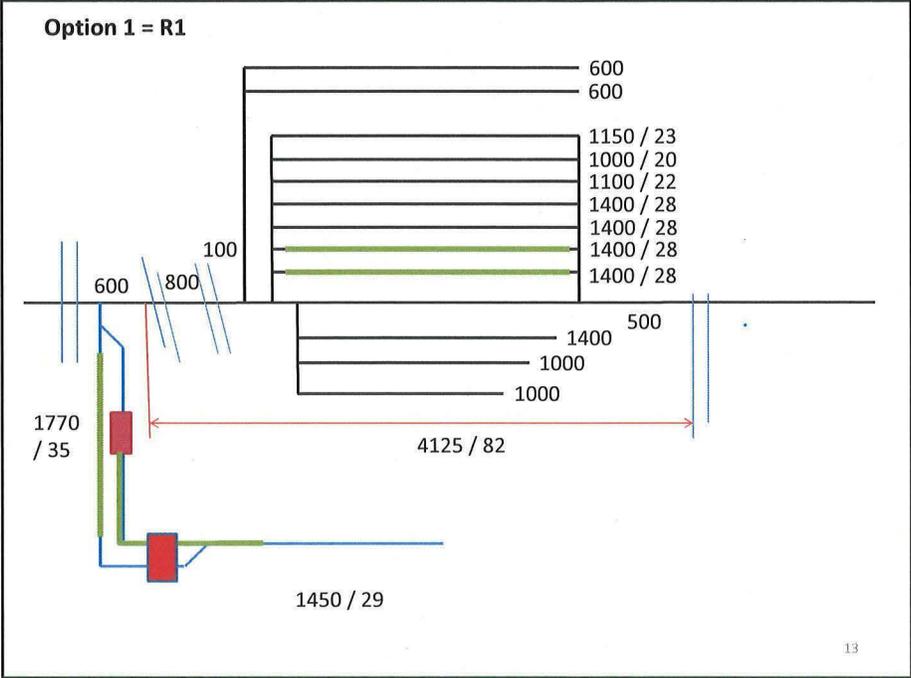


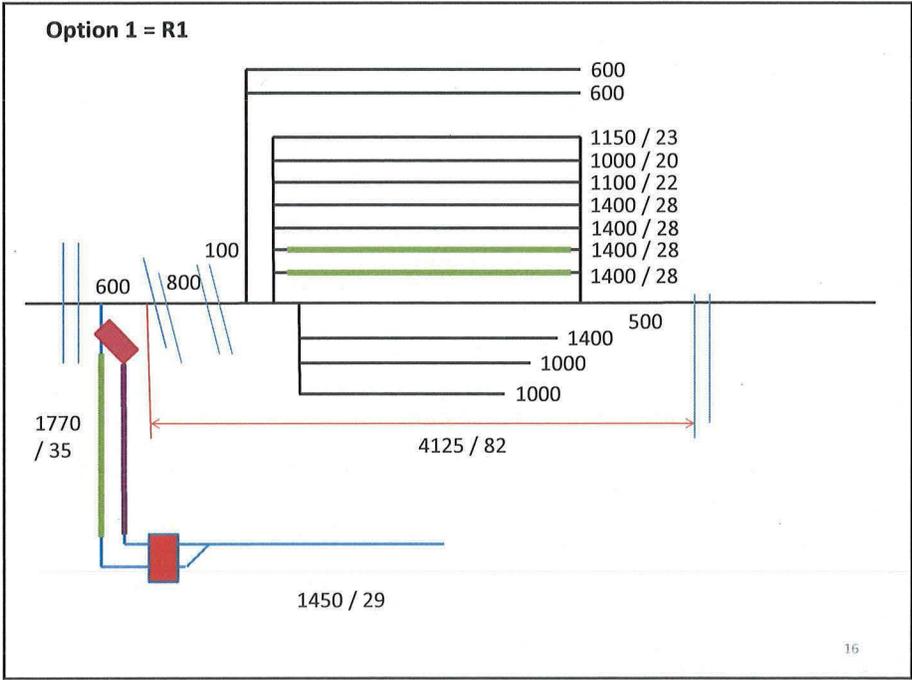
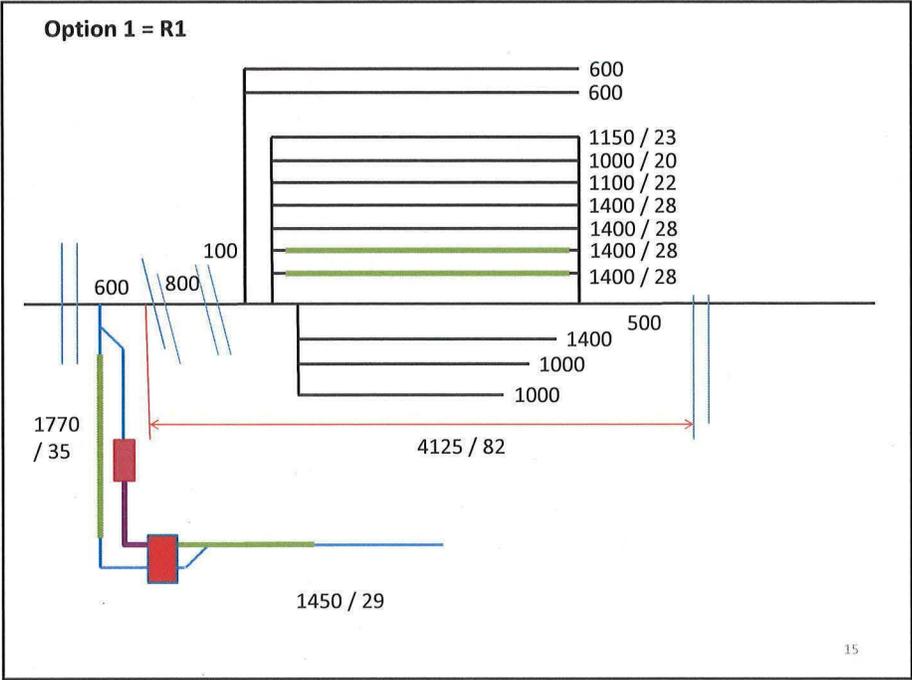




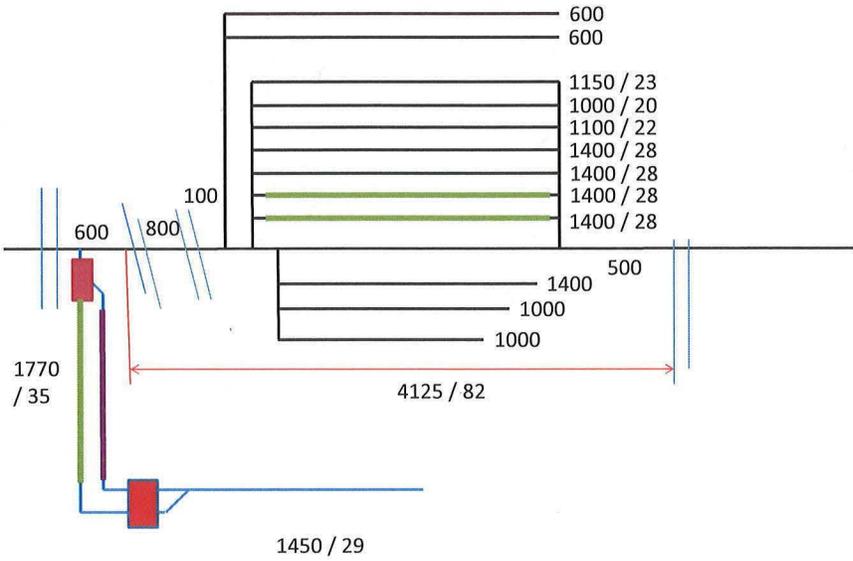




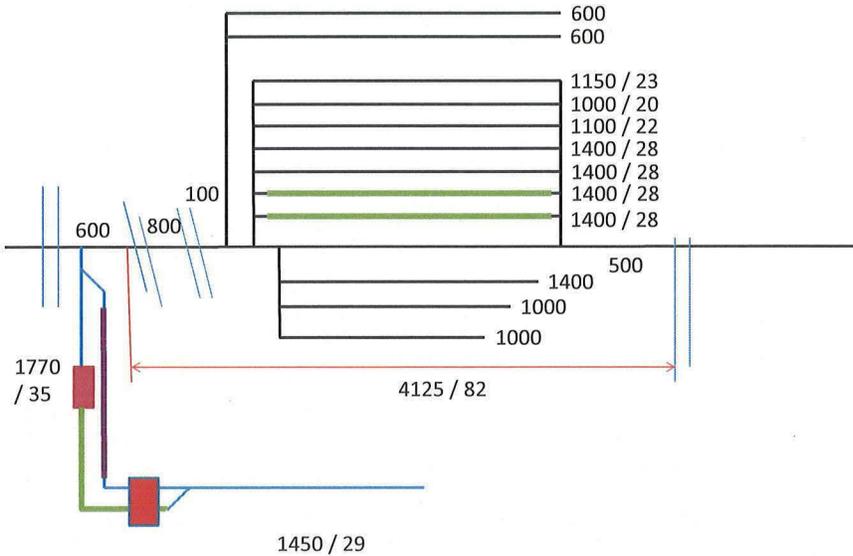


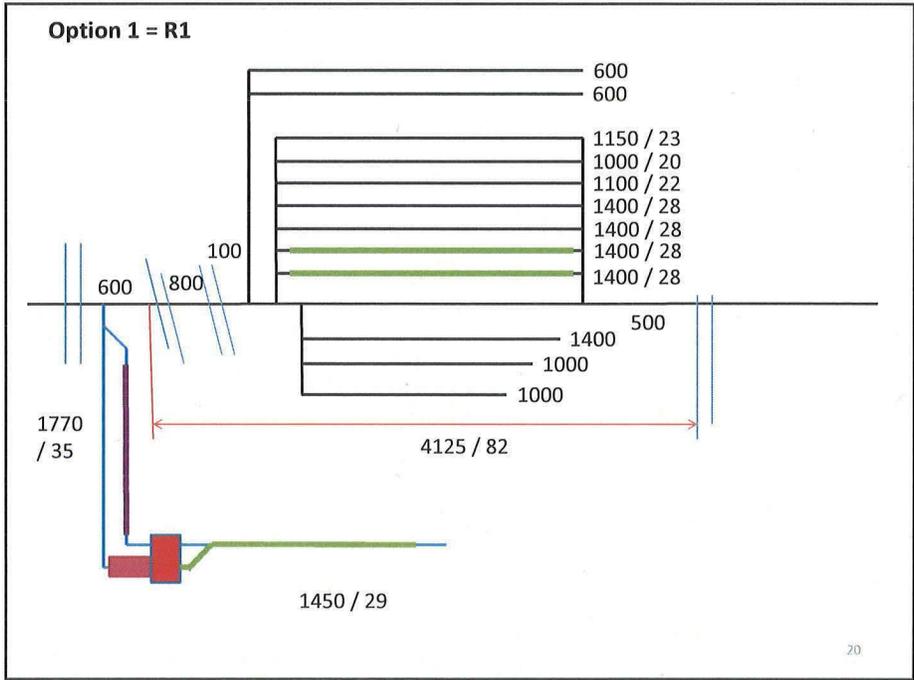
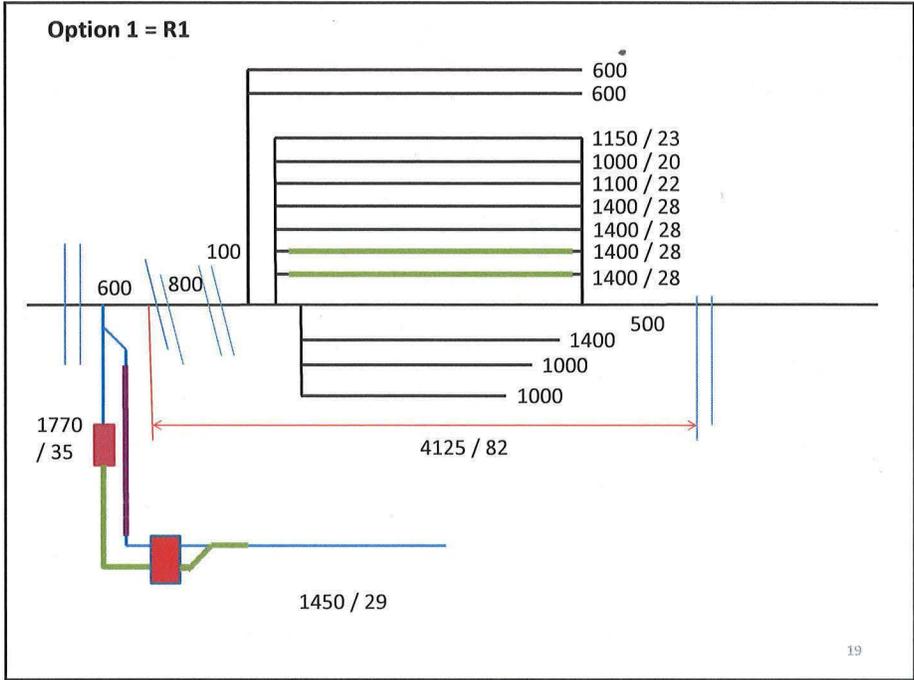


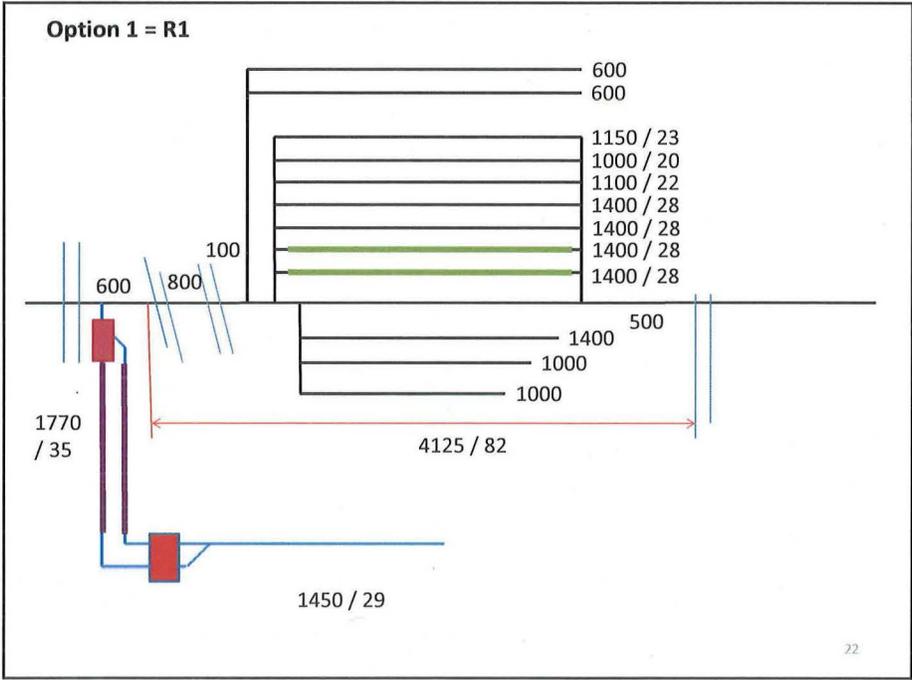
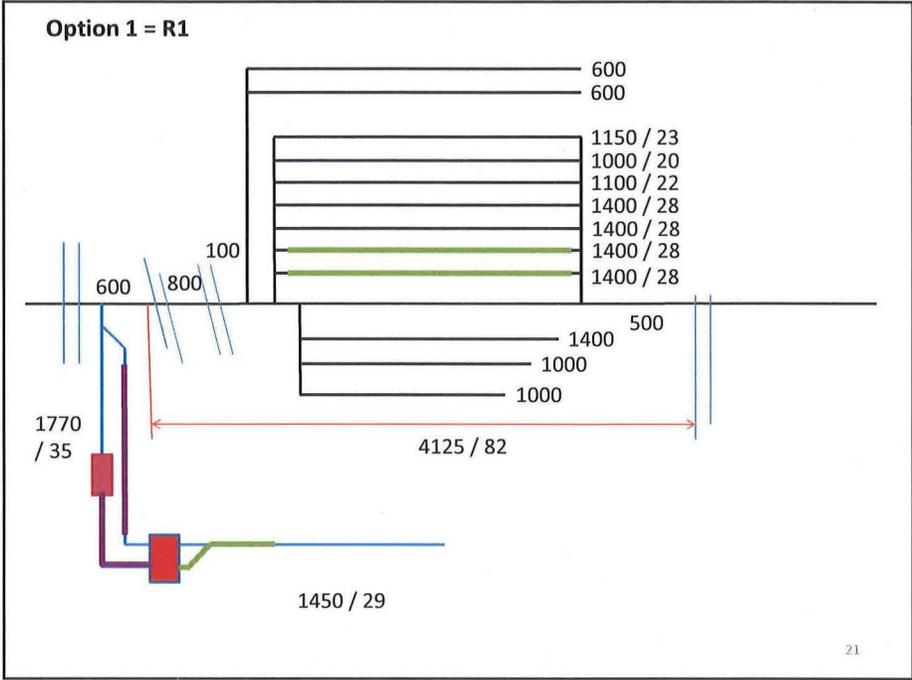
Option 1 = R1

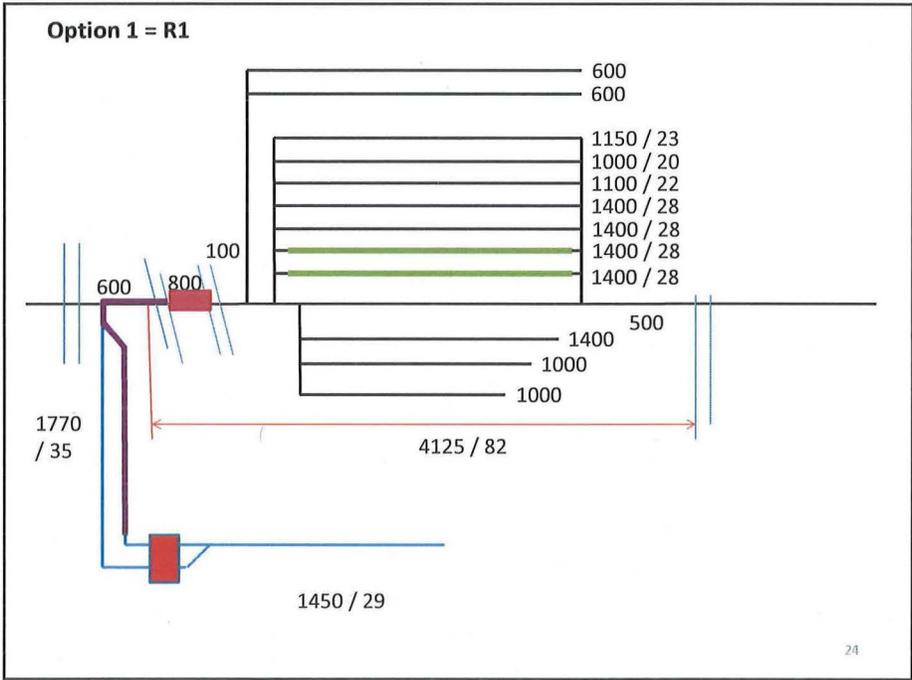
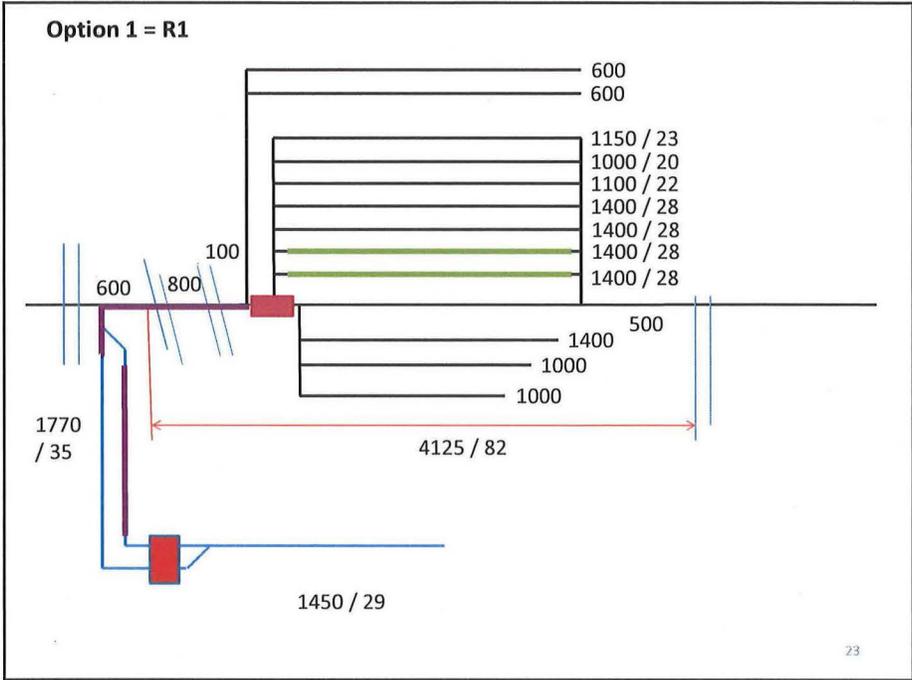


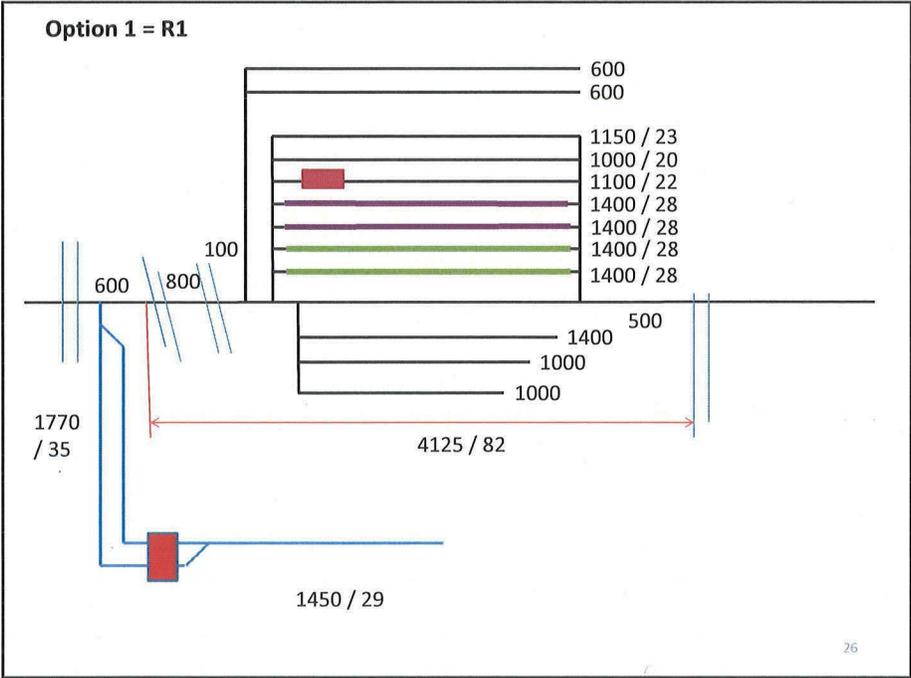
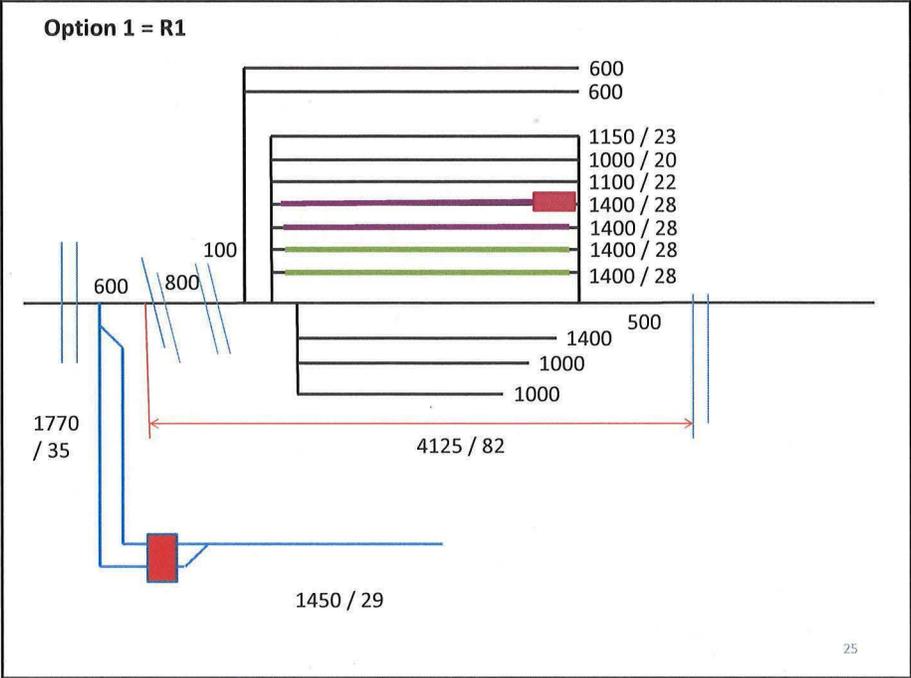
Option 1 = R1

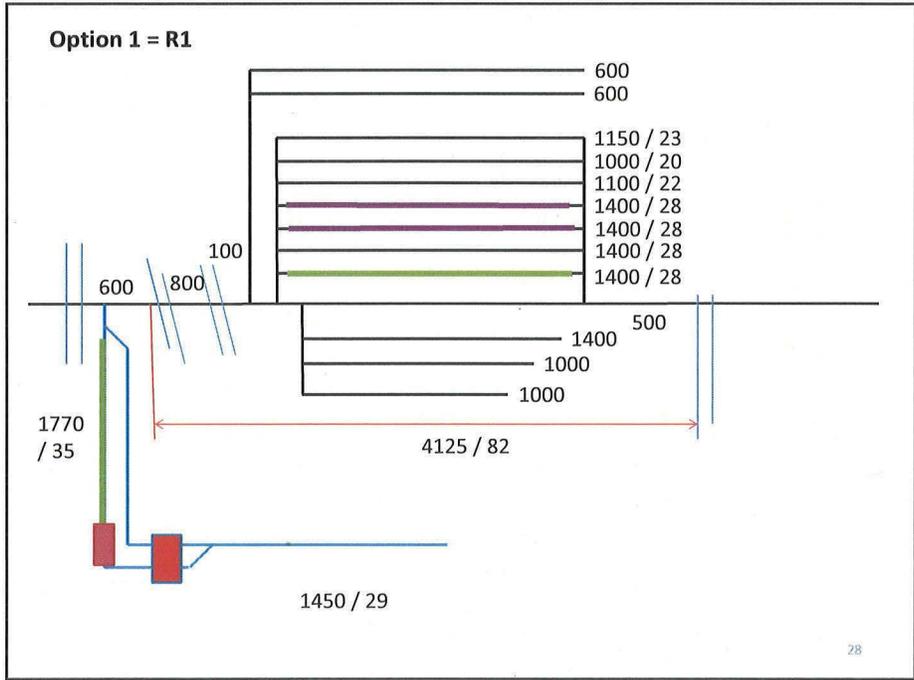
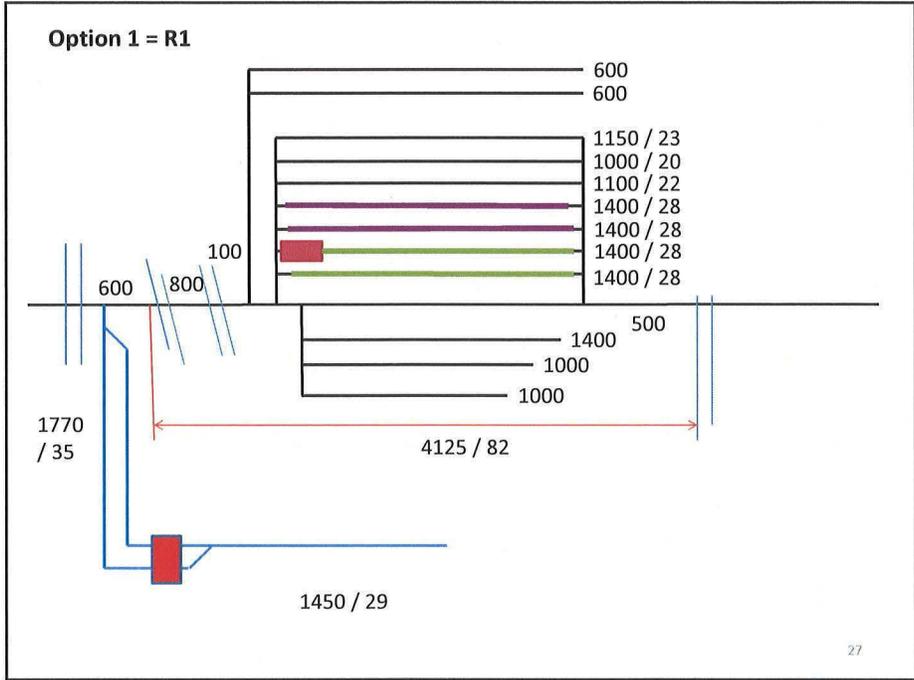


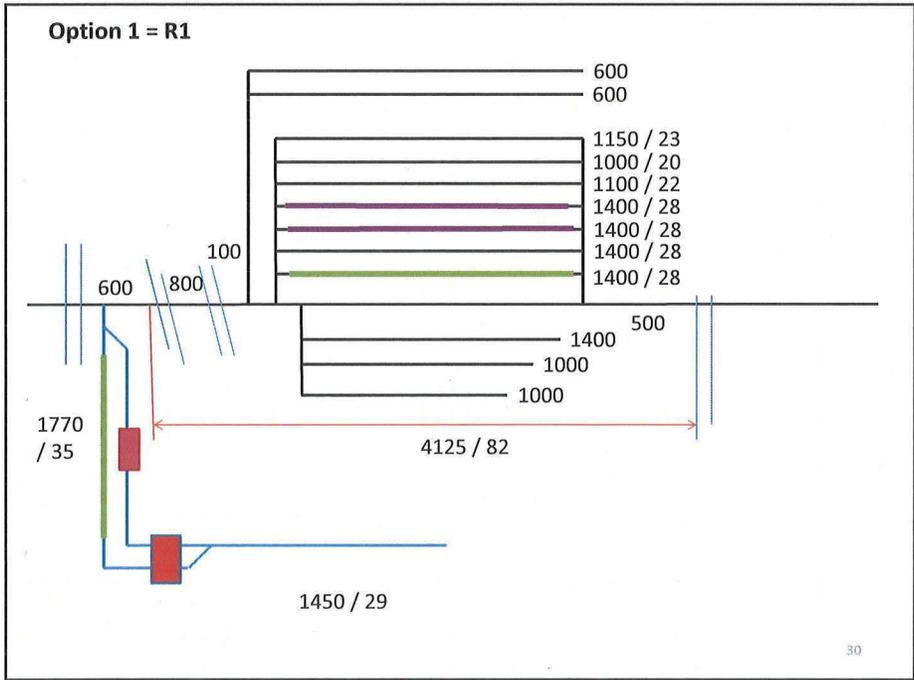
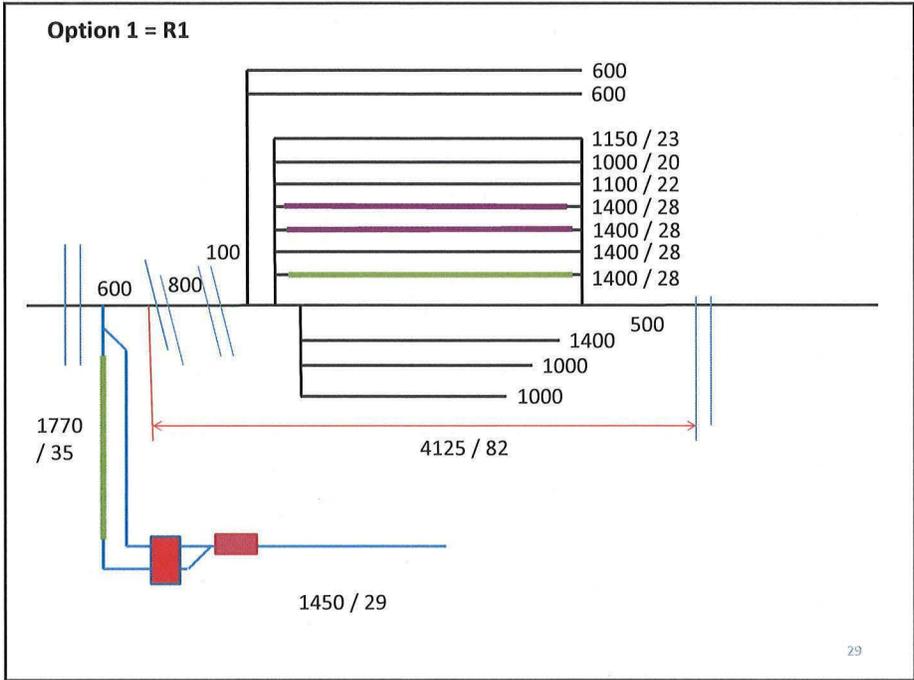


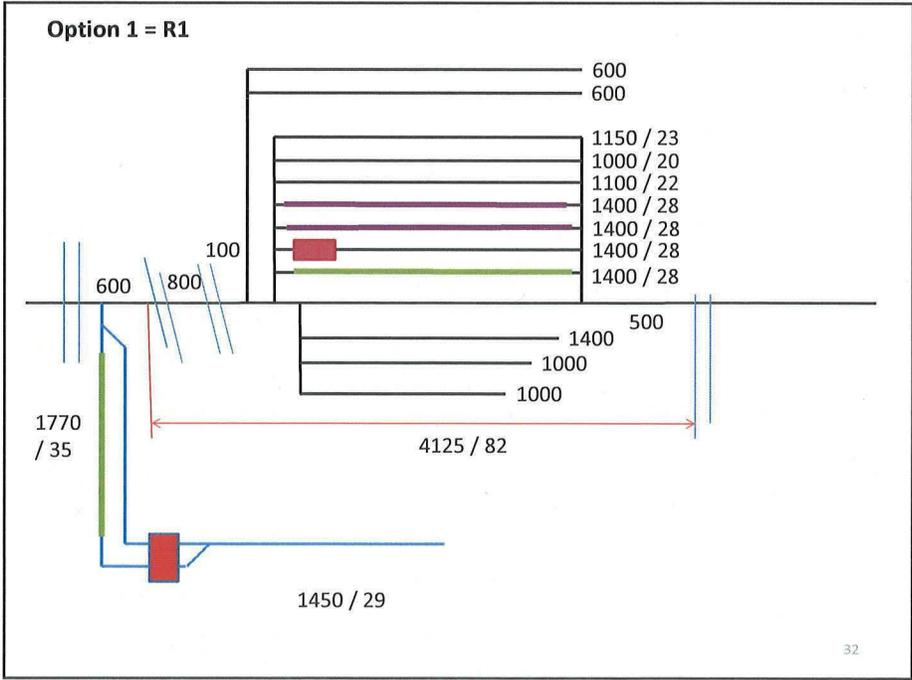
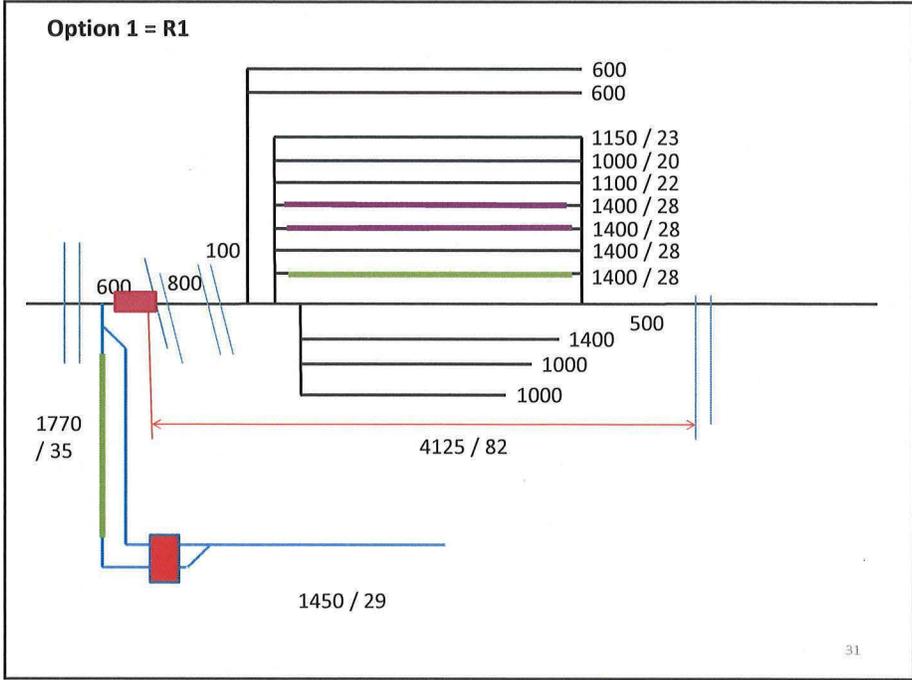


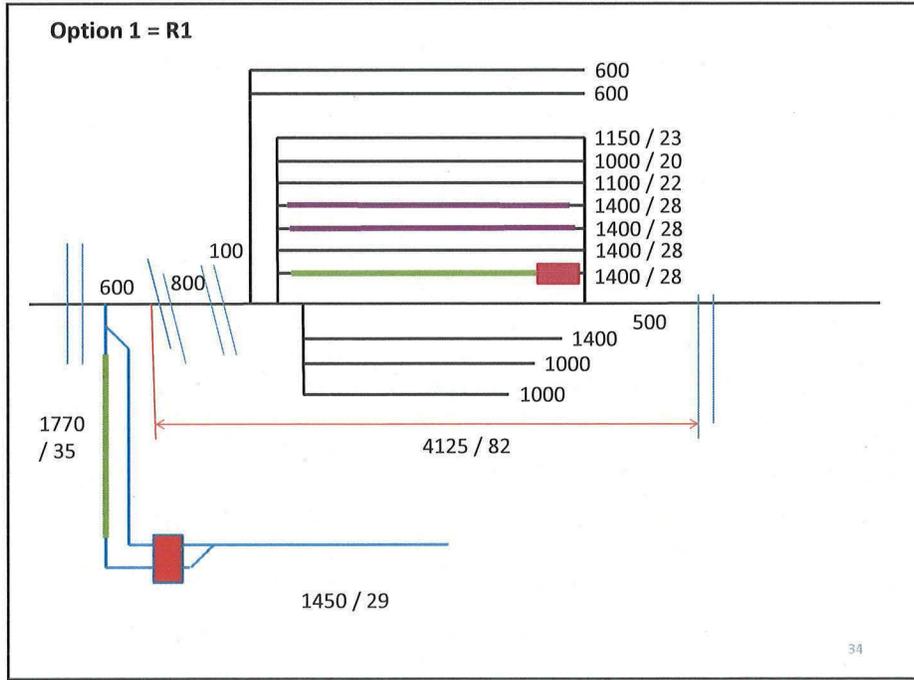
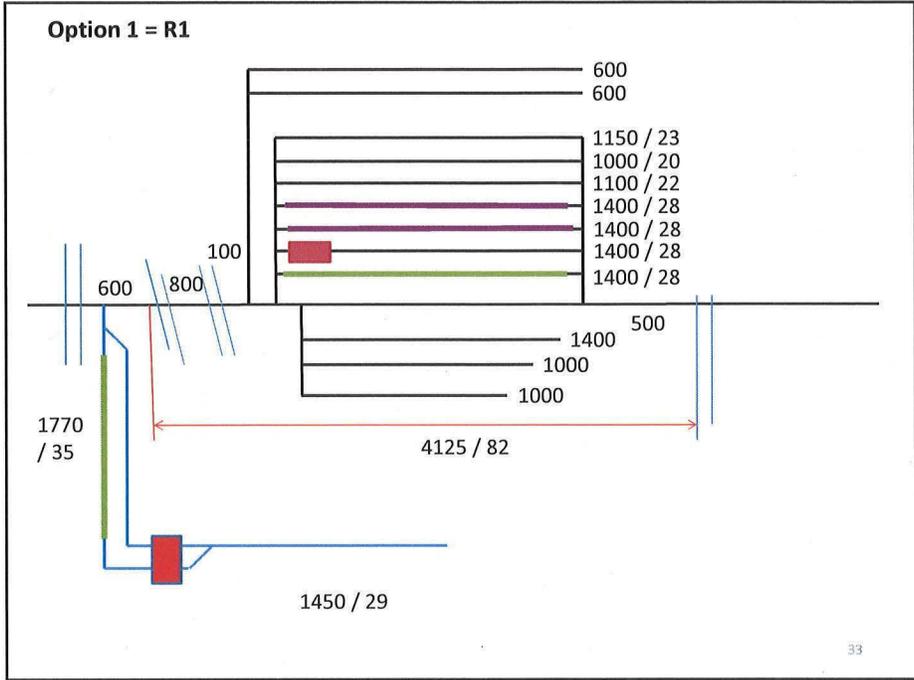


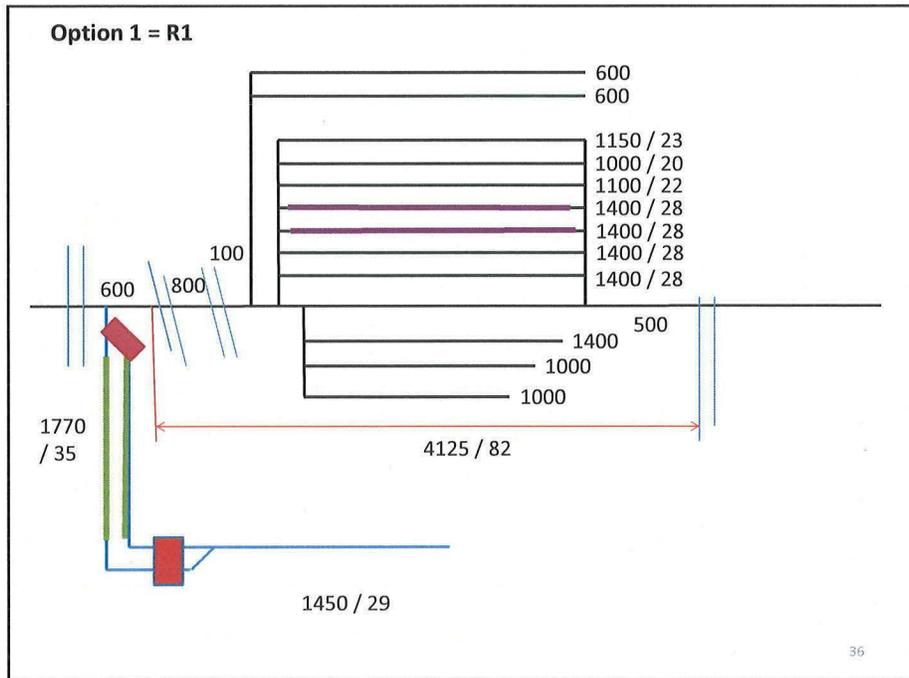
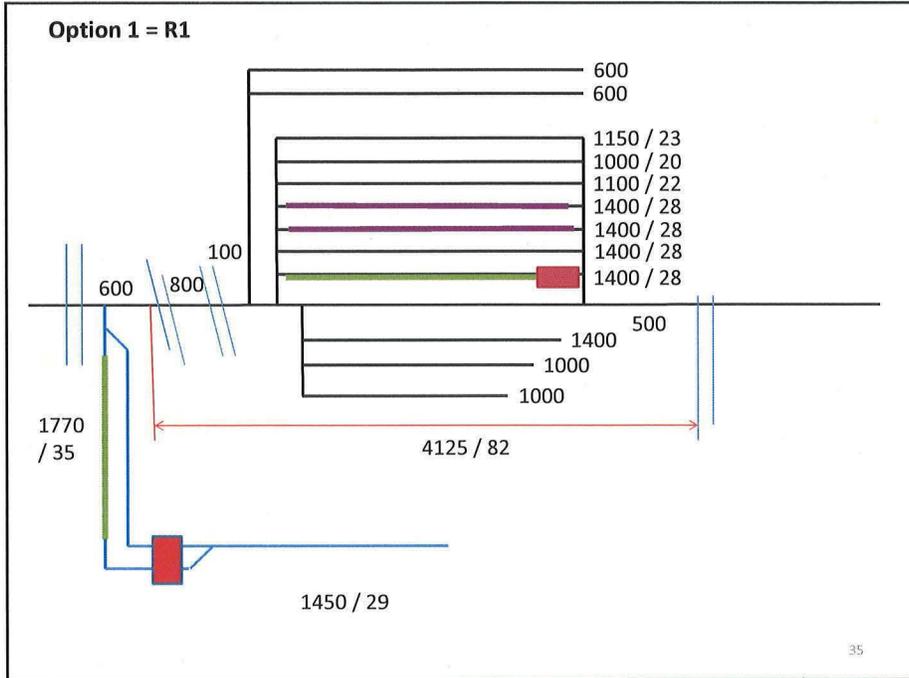


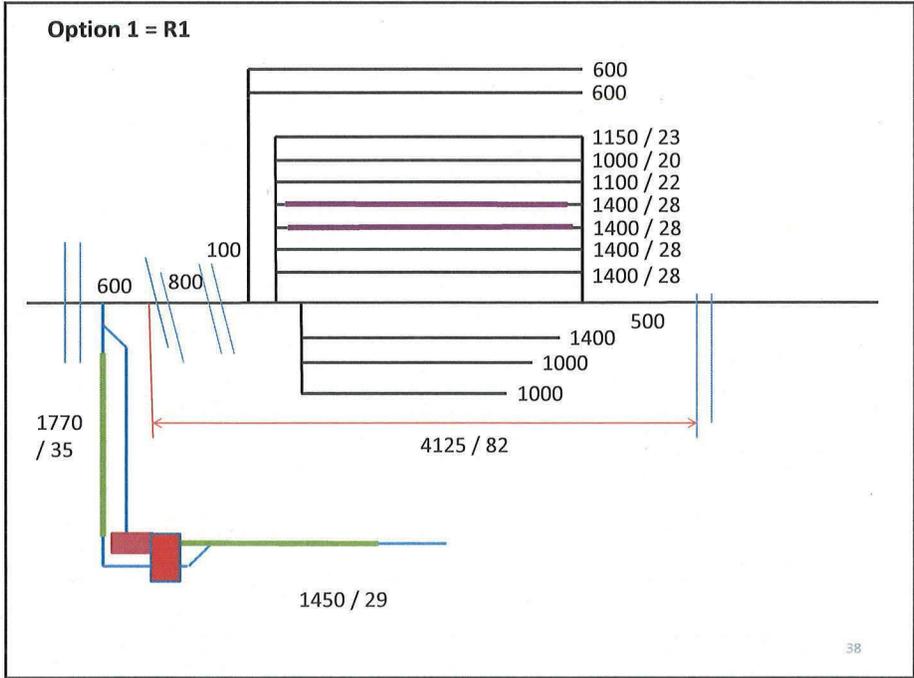
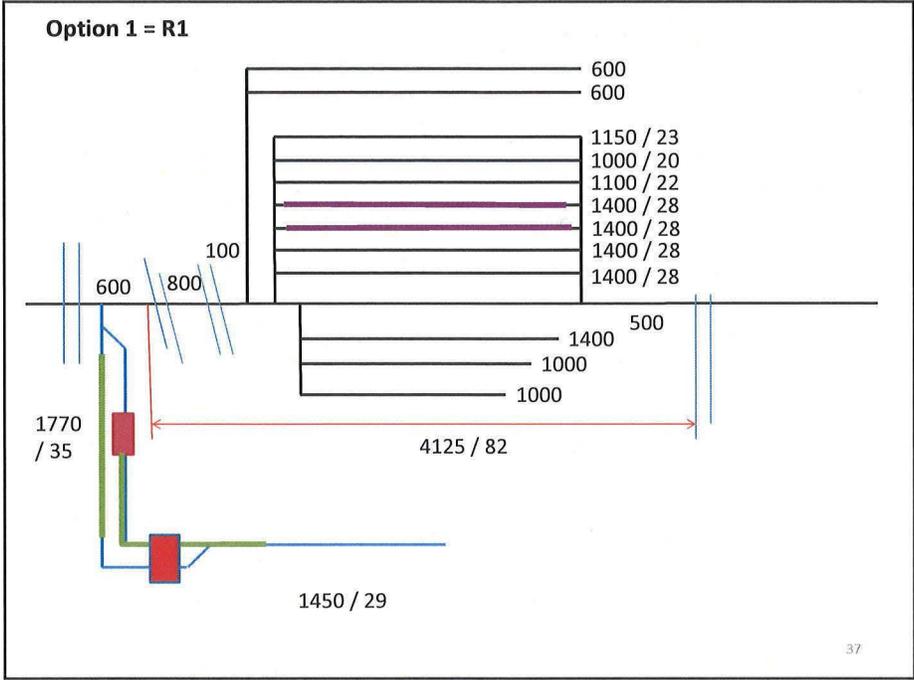


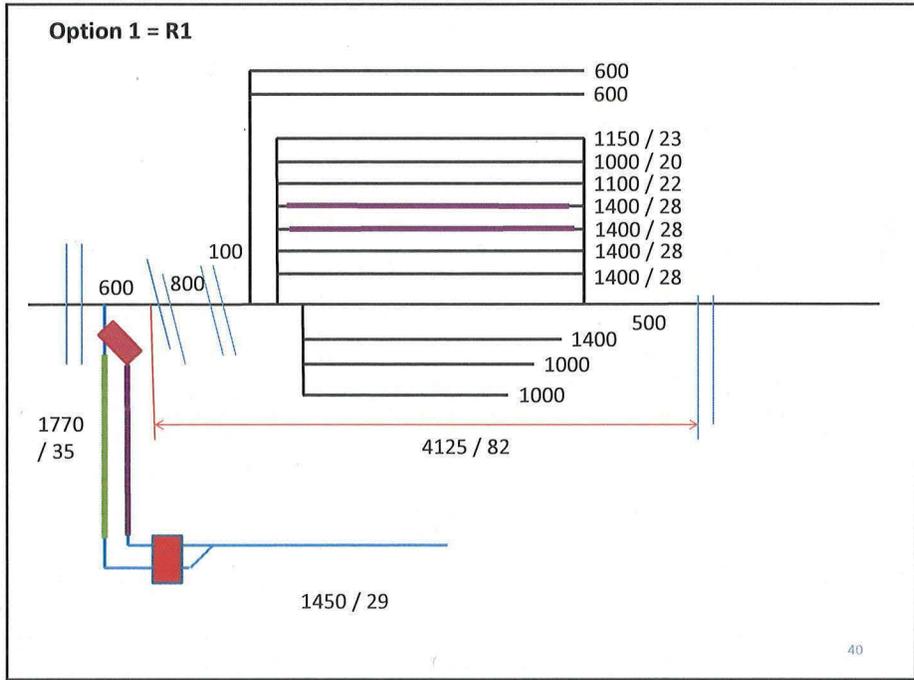
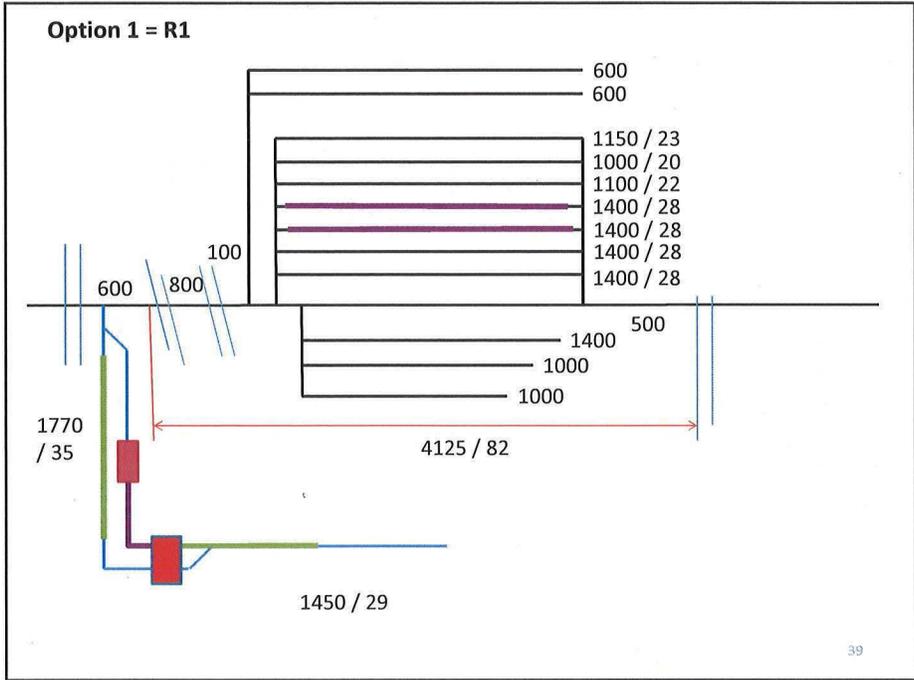


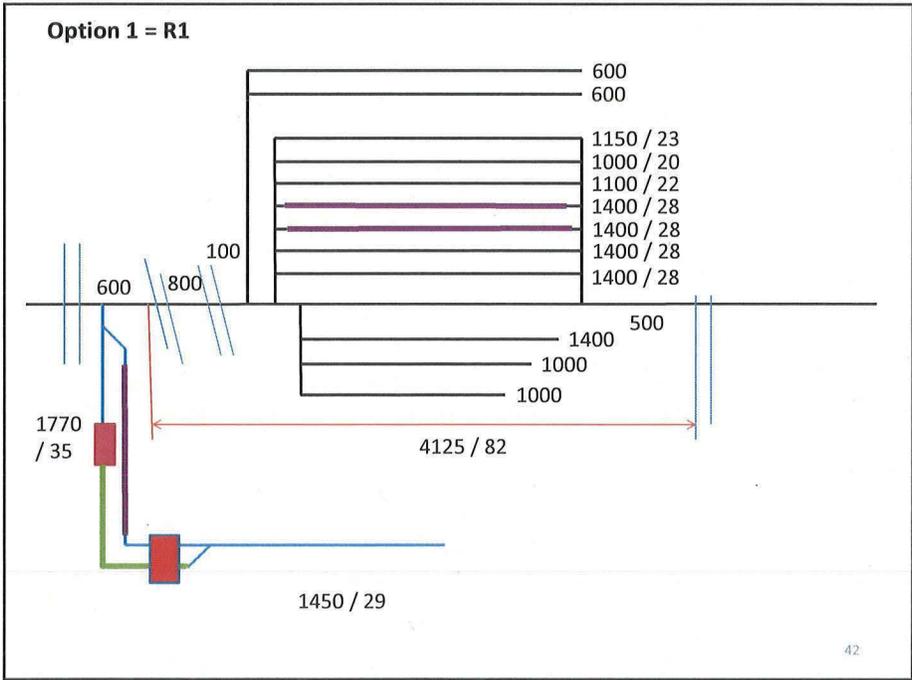
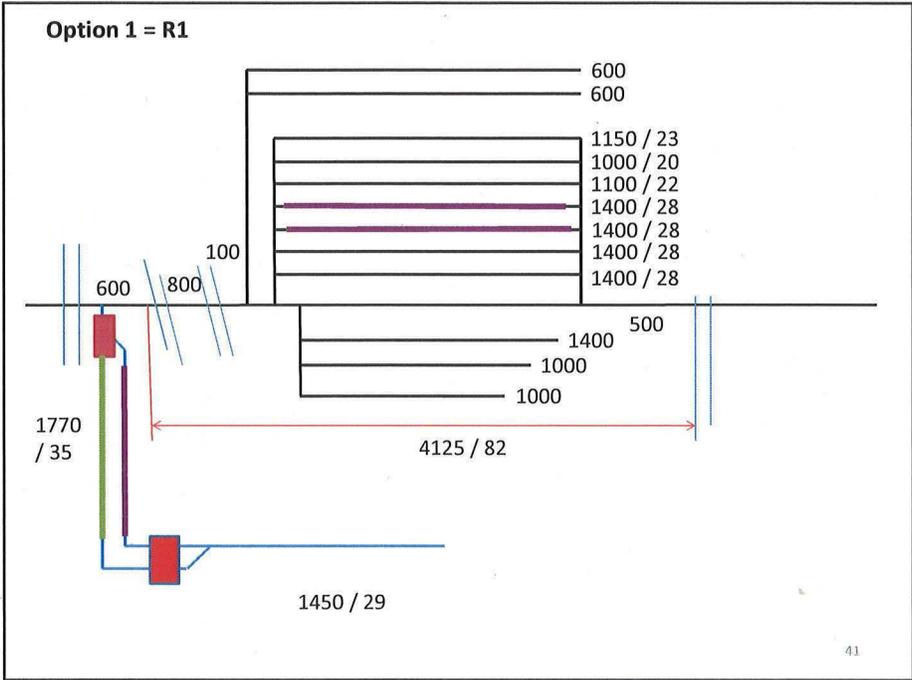


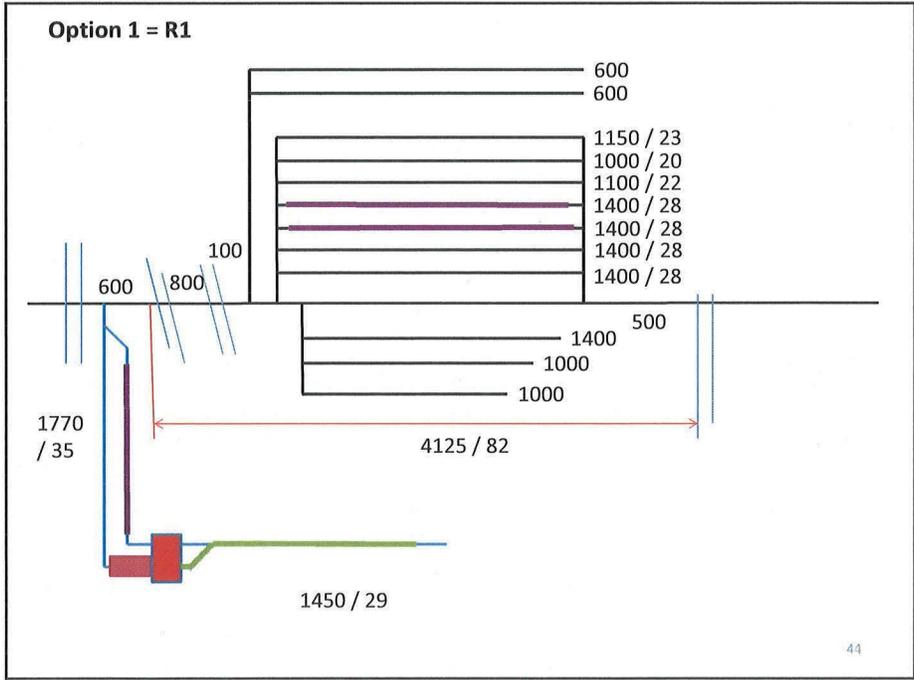
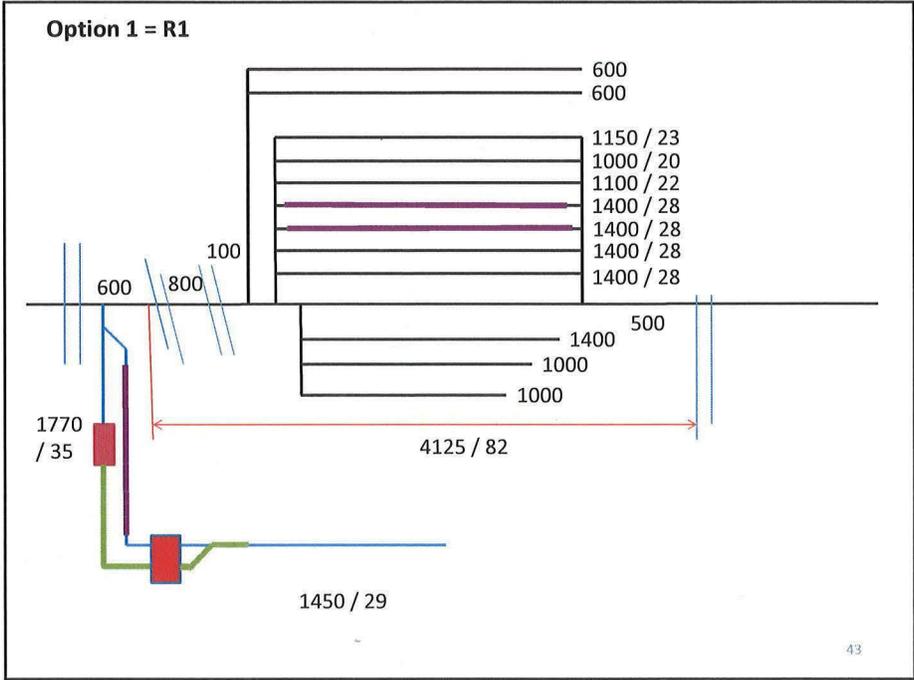


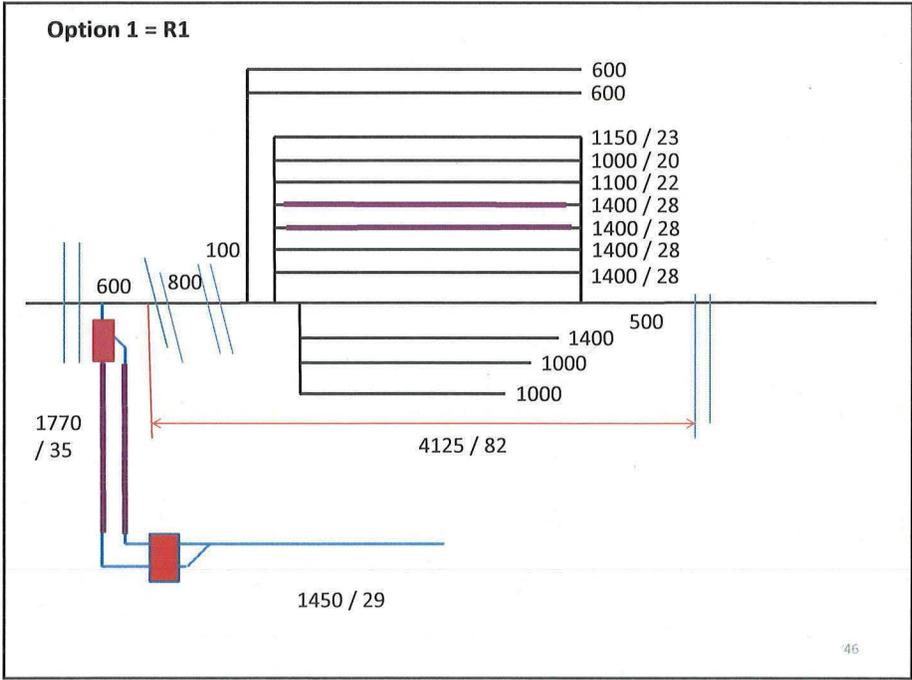
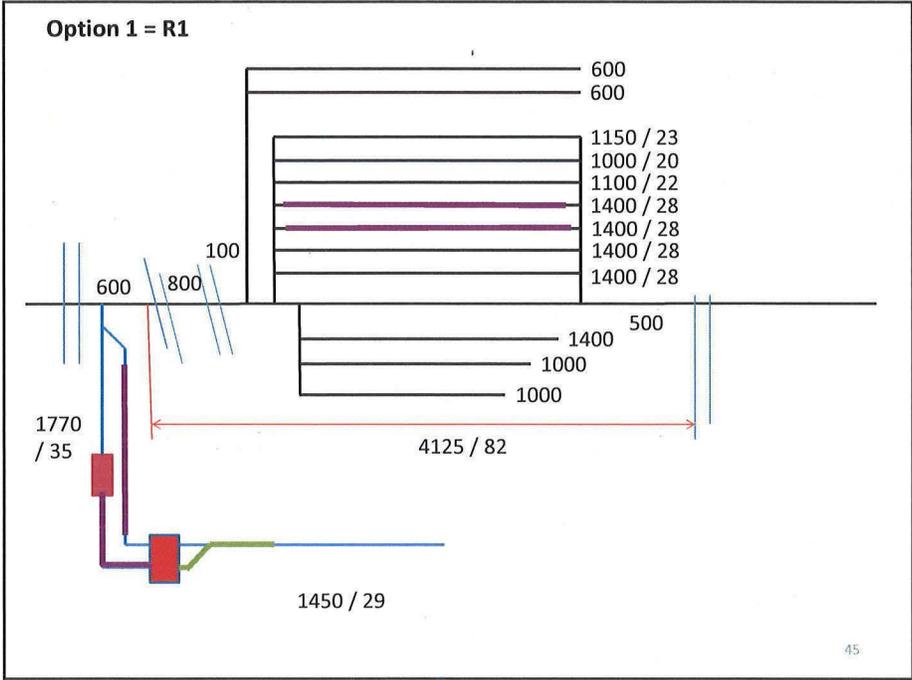


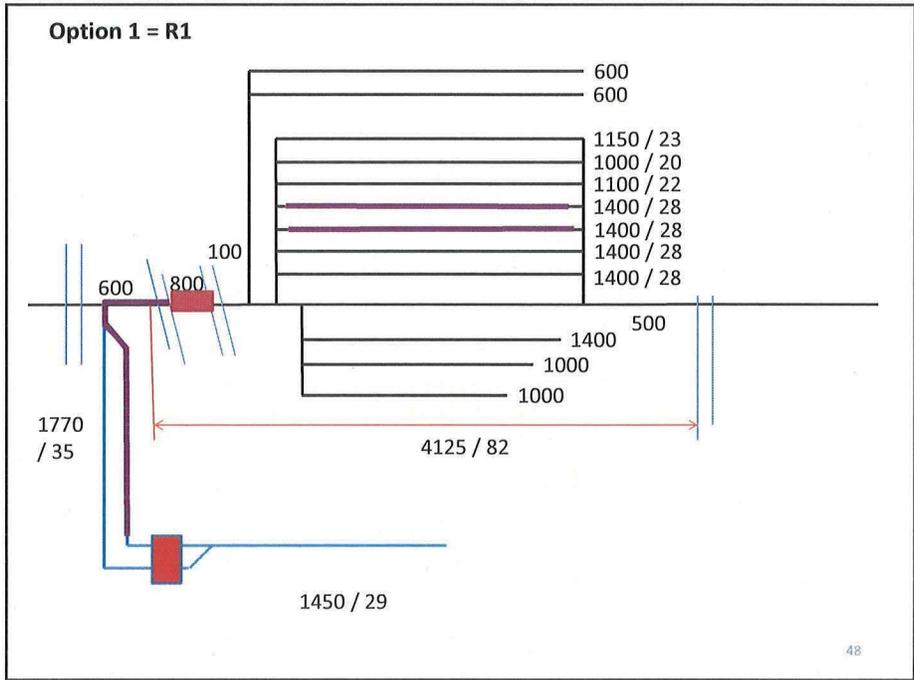
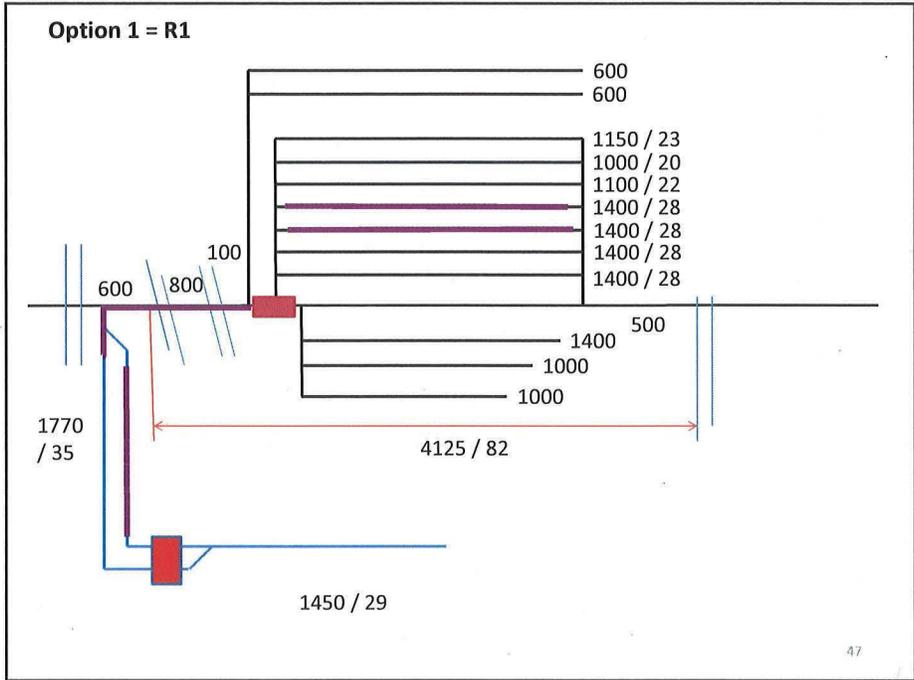


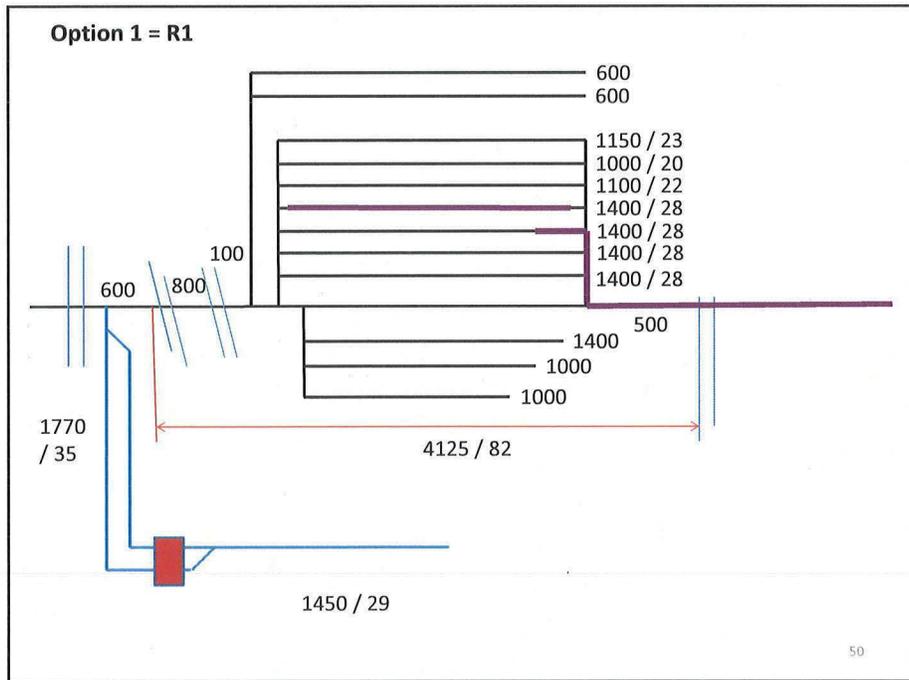
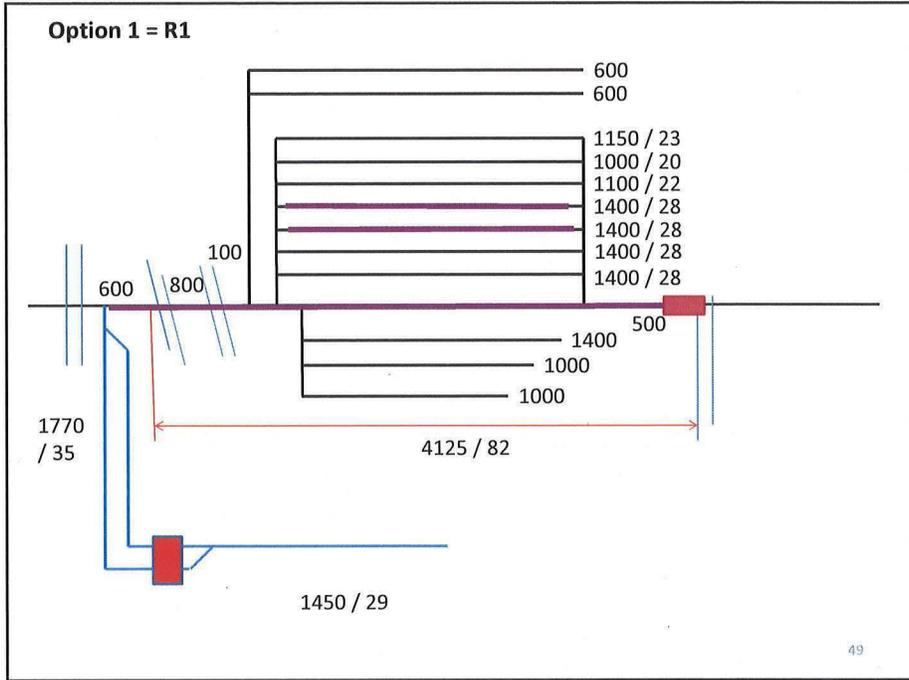


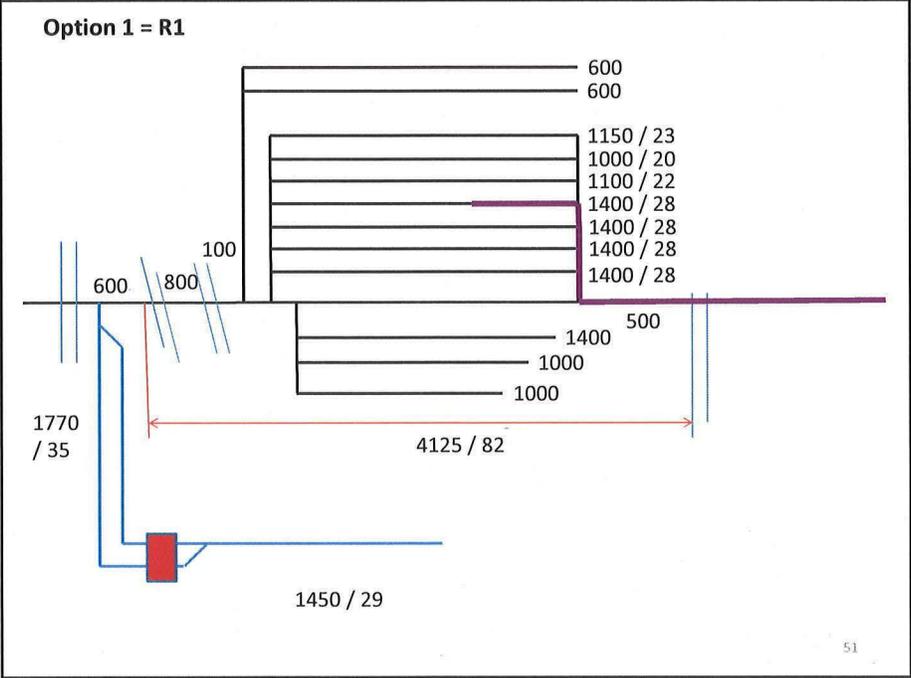










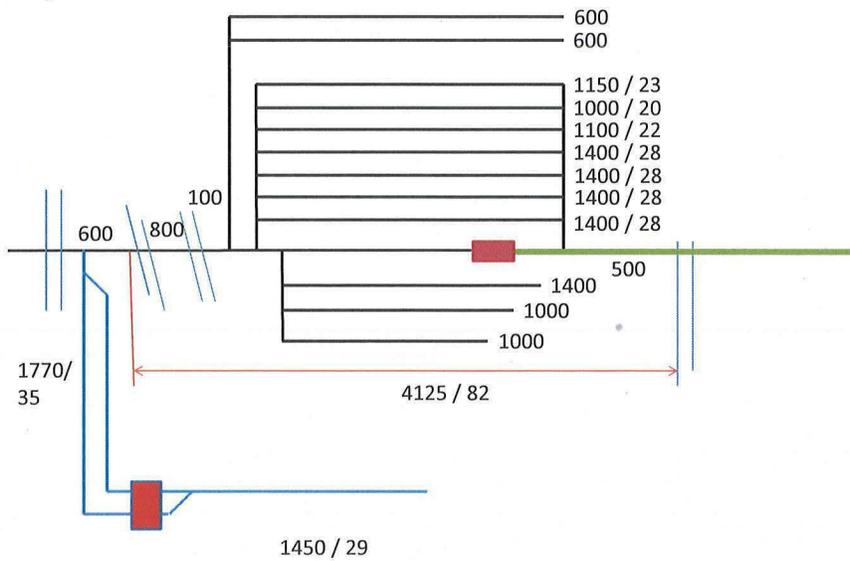


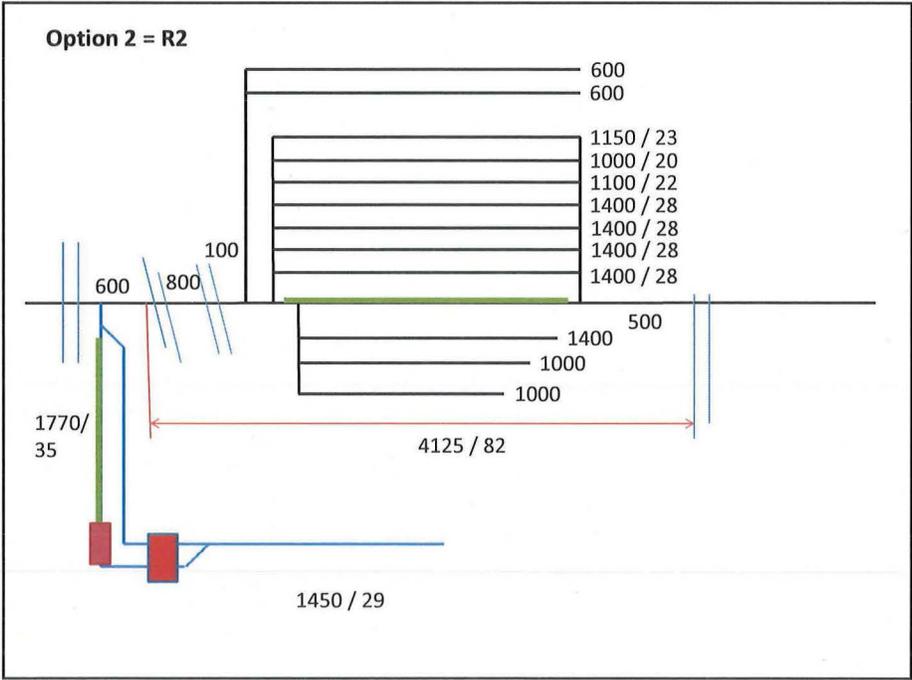
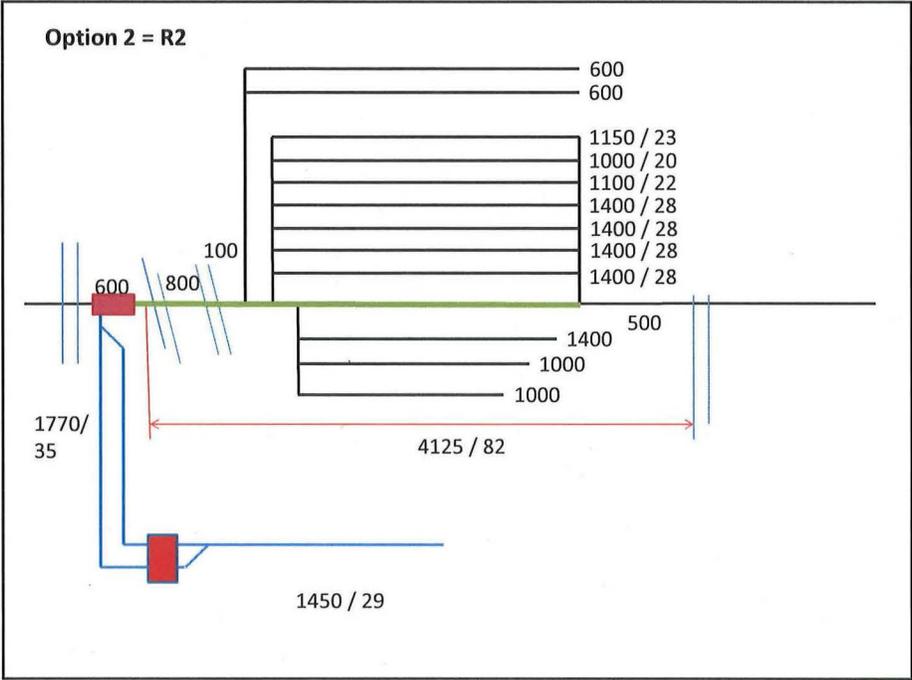
Appendix 6: Two Trains per Day Switching Activity Diagram

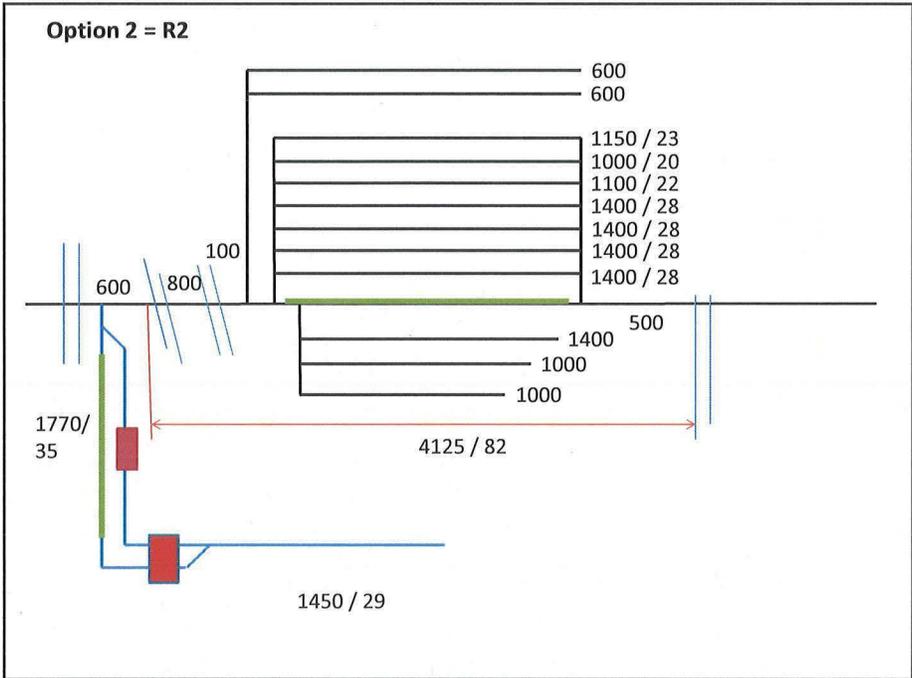
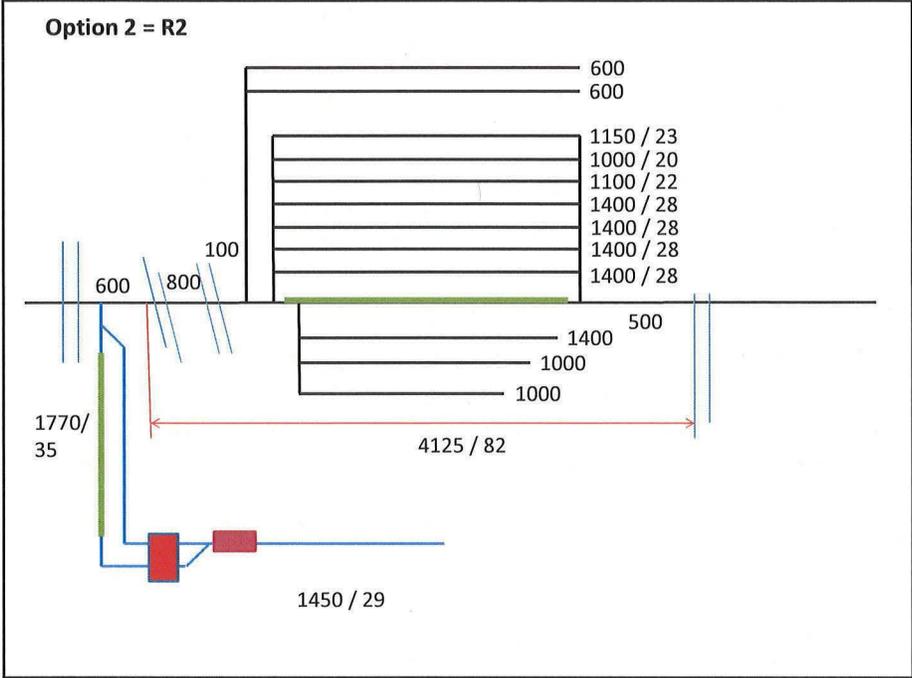
Legend

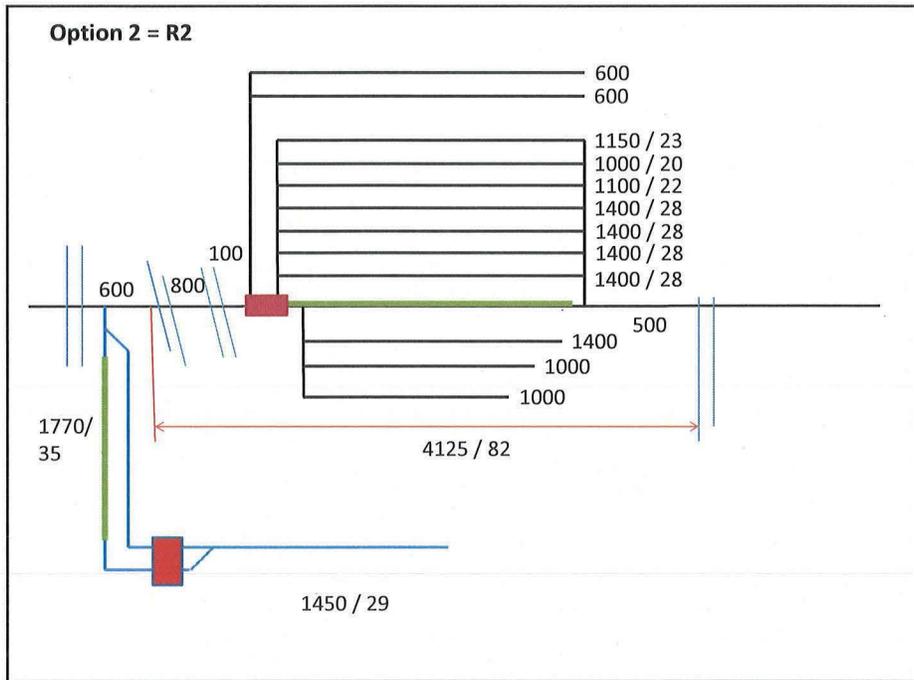
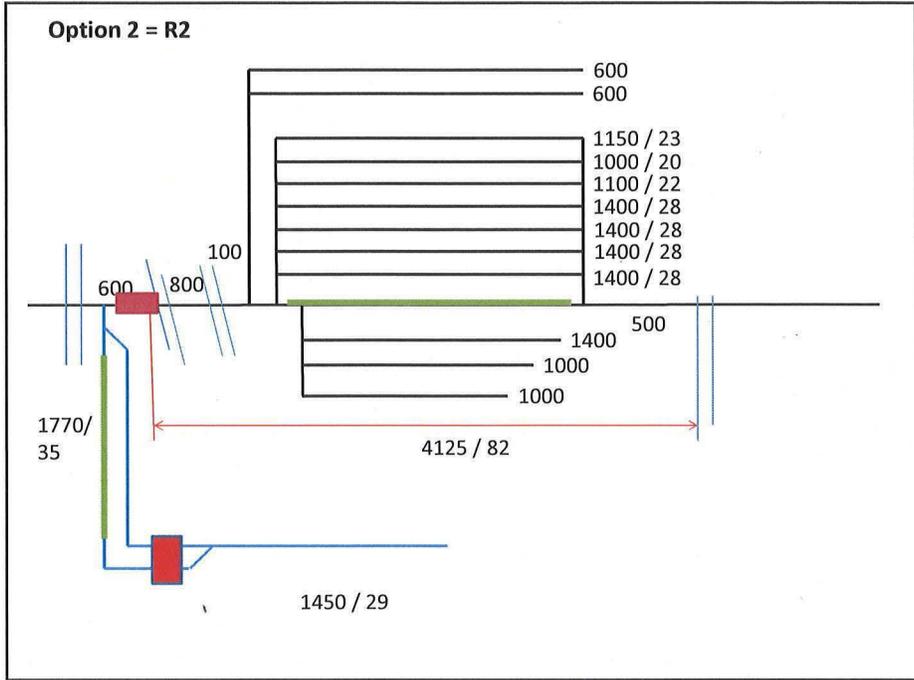
- Existing Track
- Proposed Track
- Empty Cars
- Loaded Cars
- Loader
- Locomotives

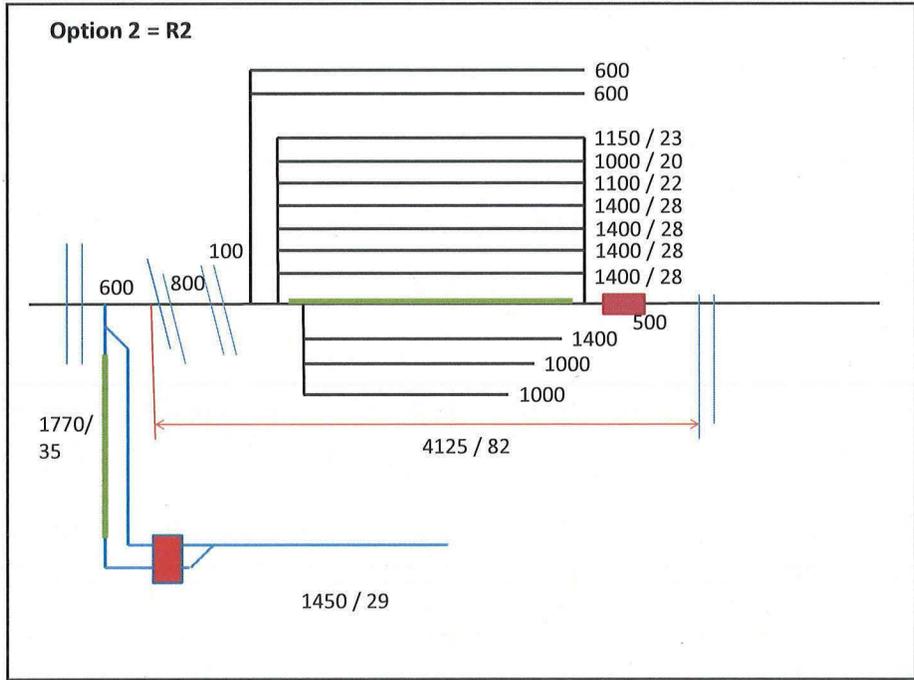
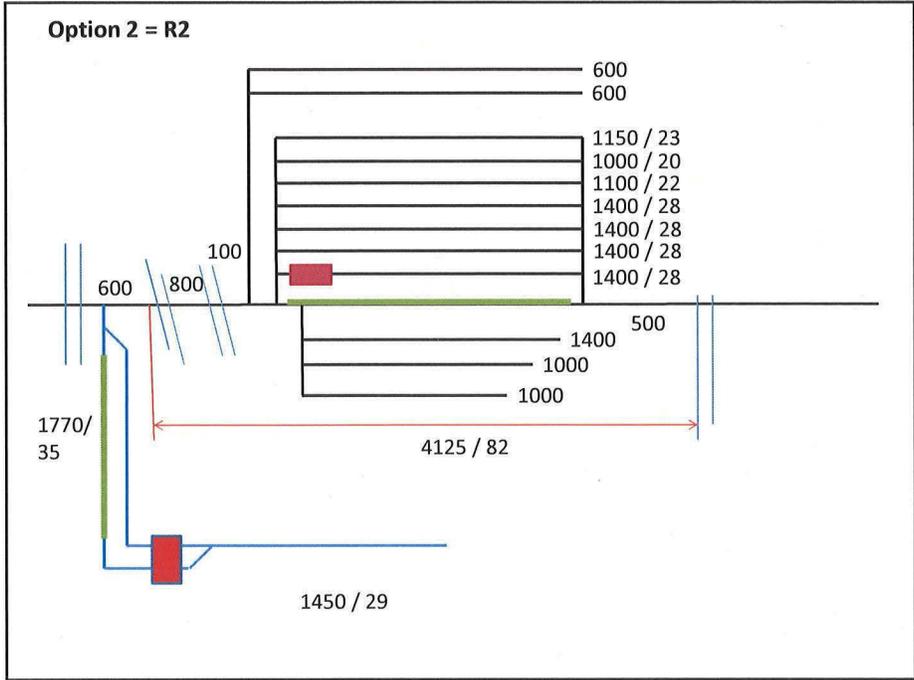
Option 2 = R2

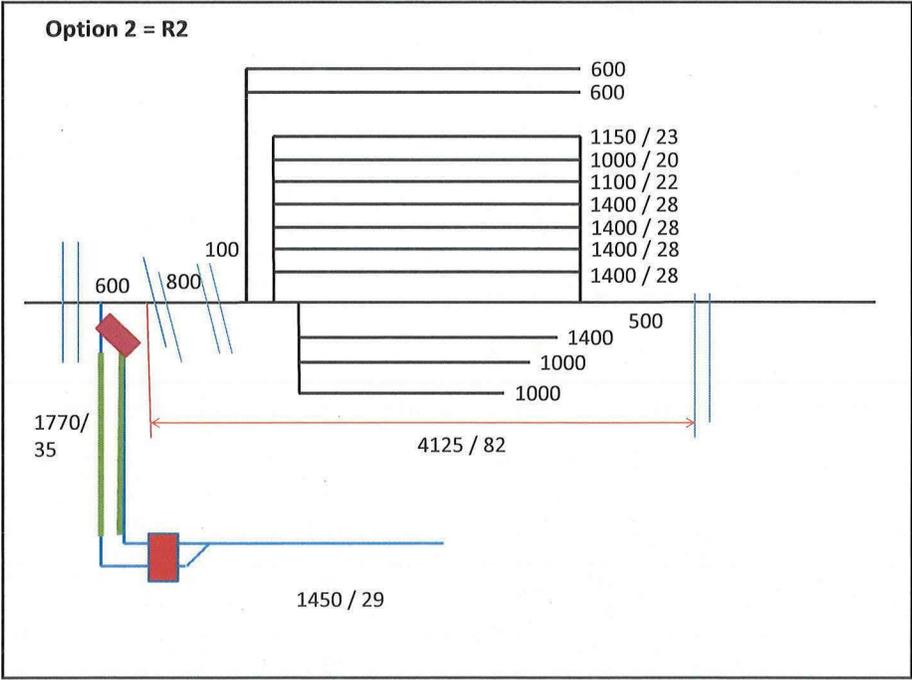
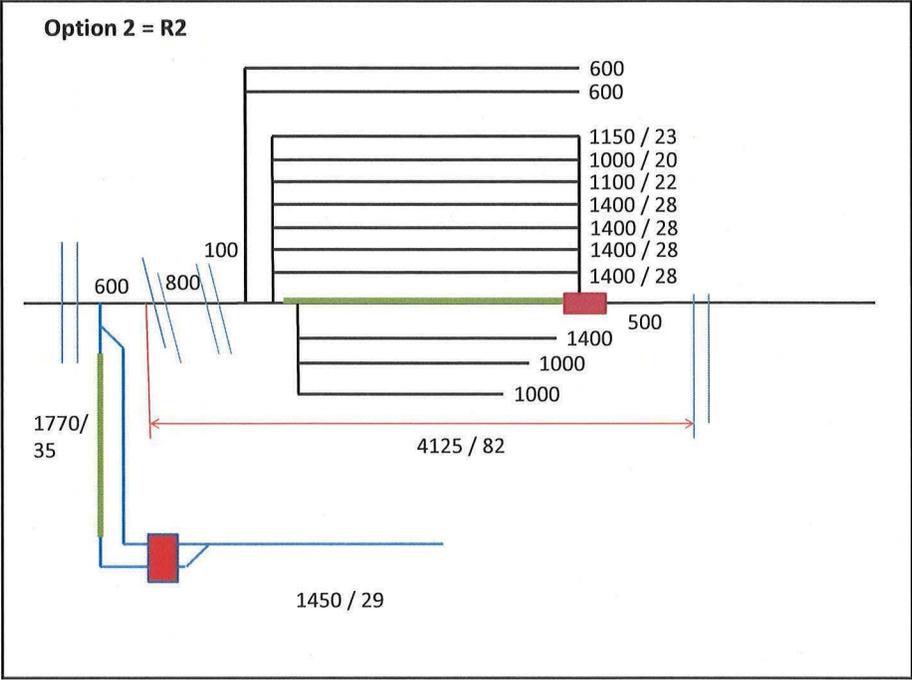


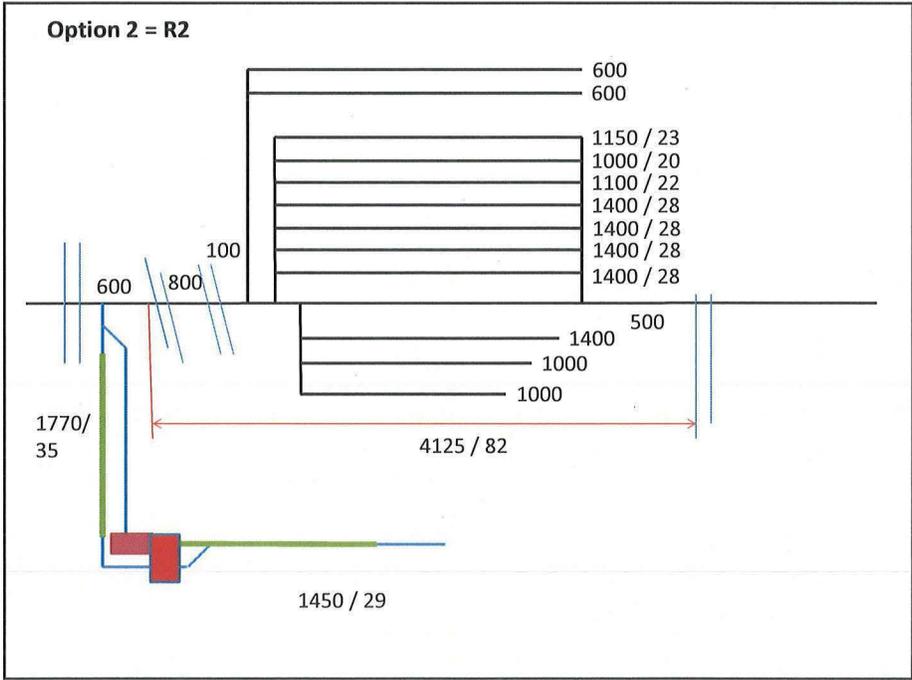
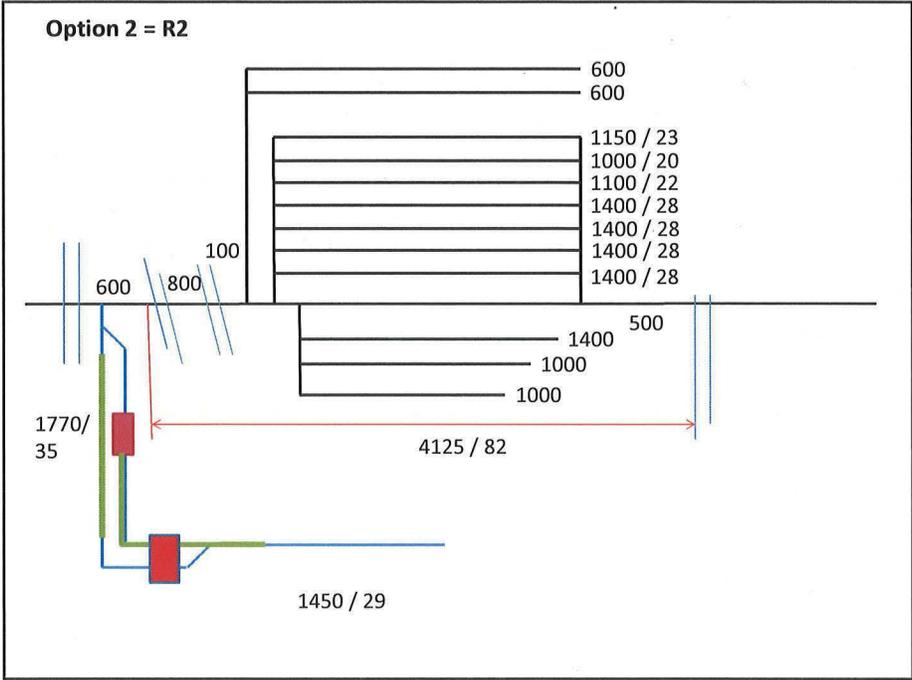


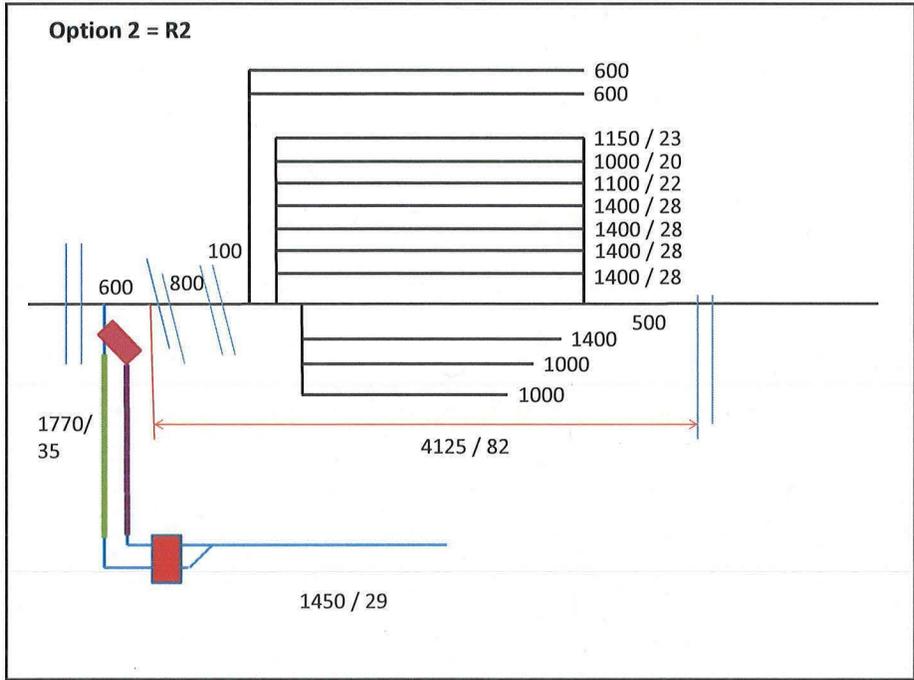
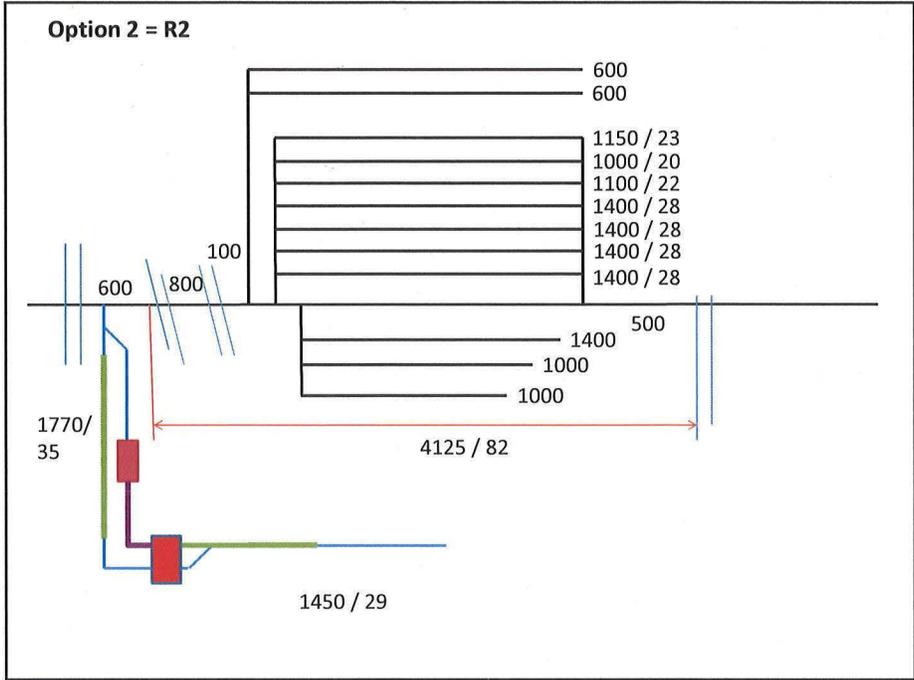


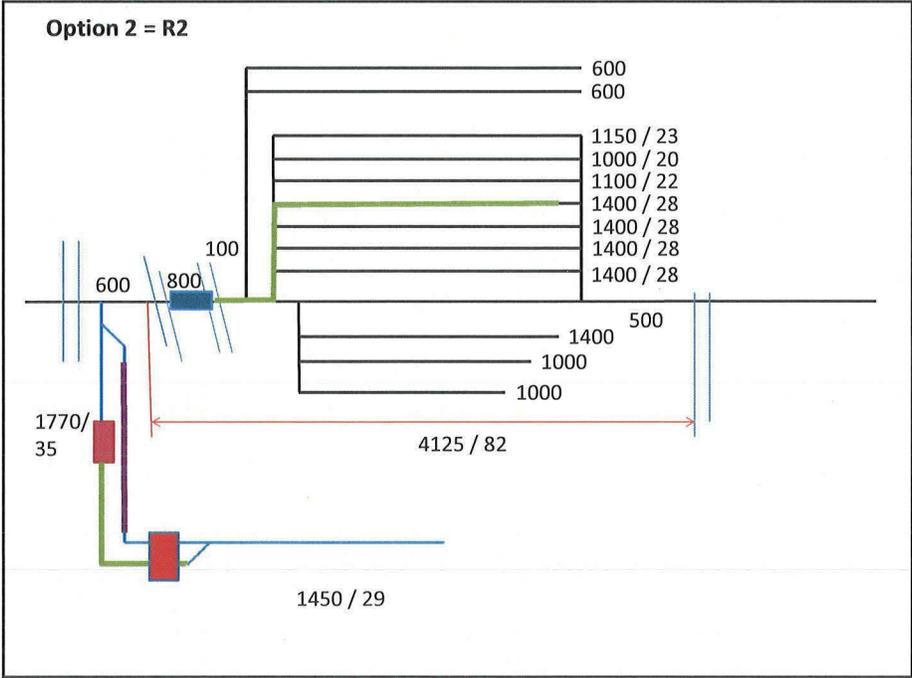
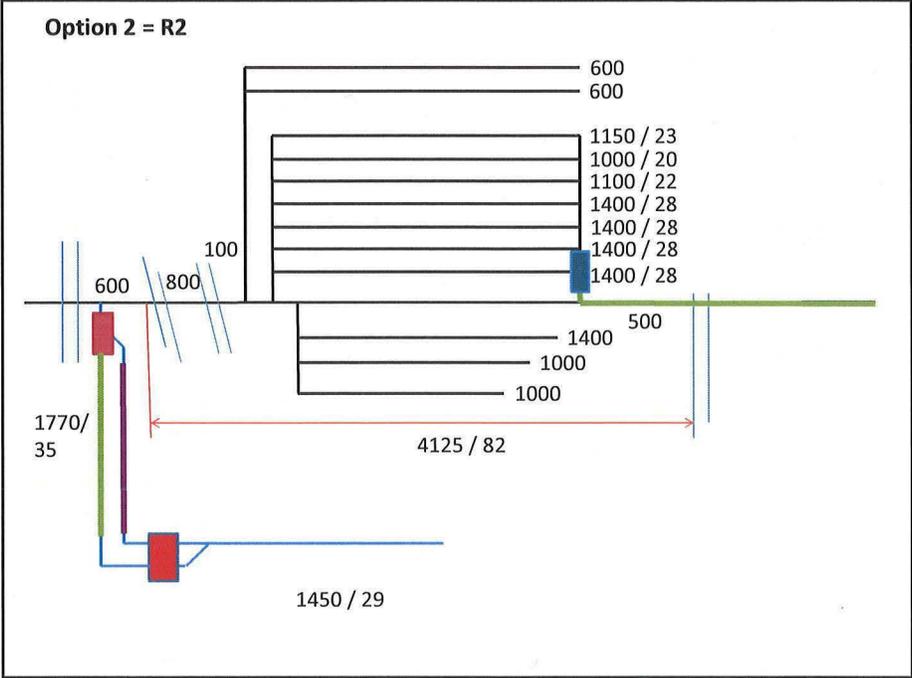


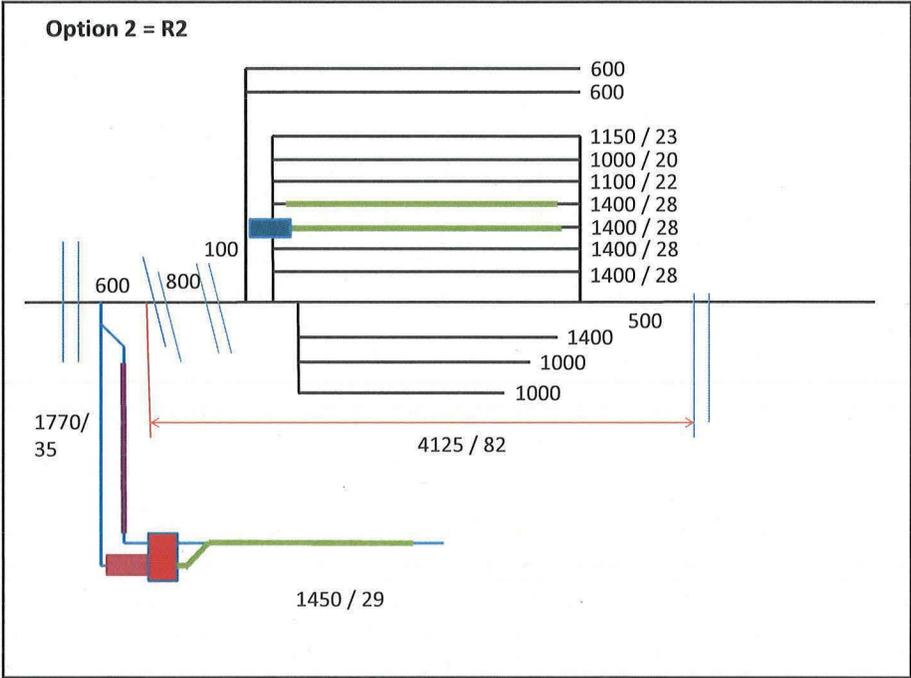
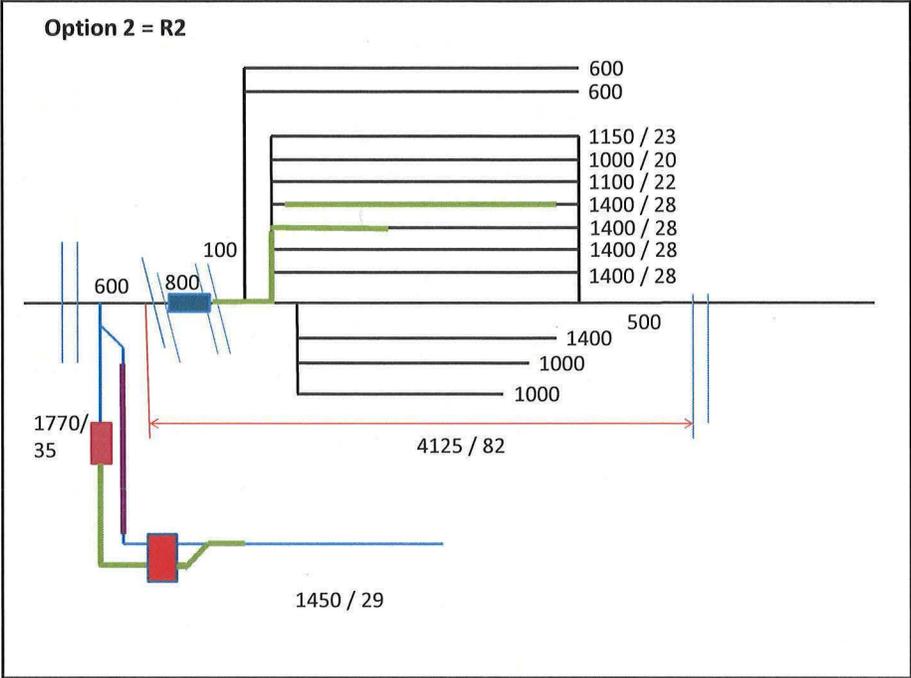


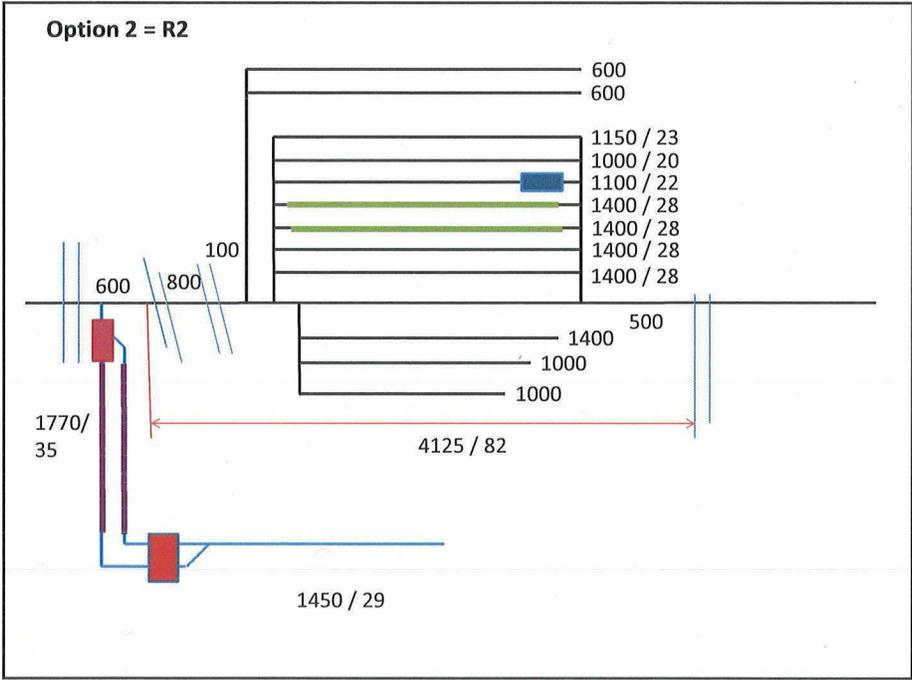
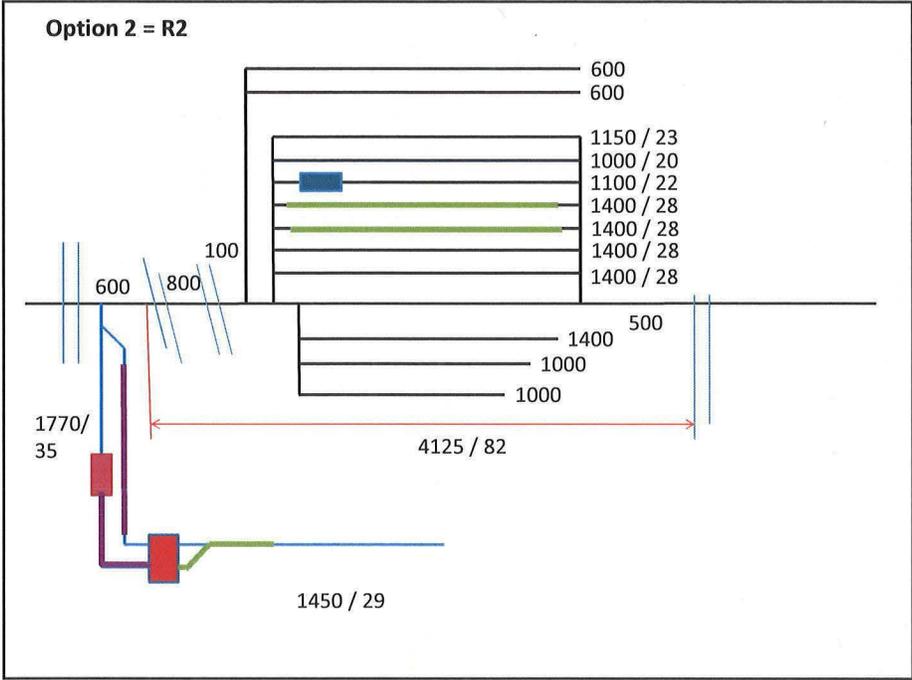


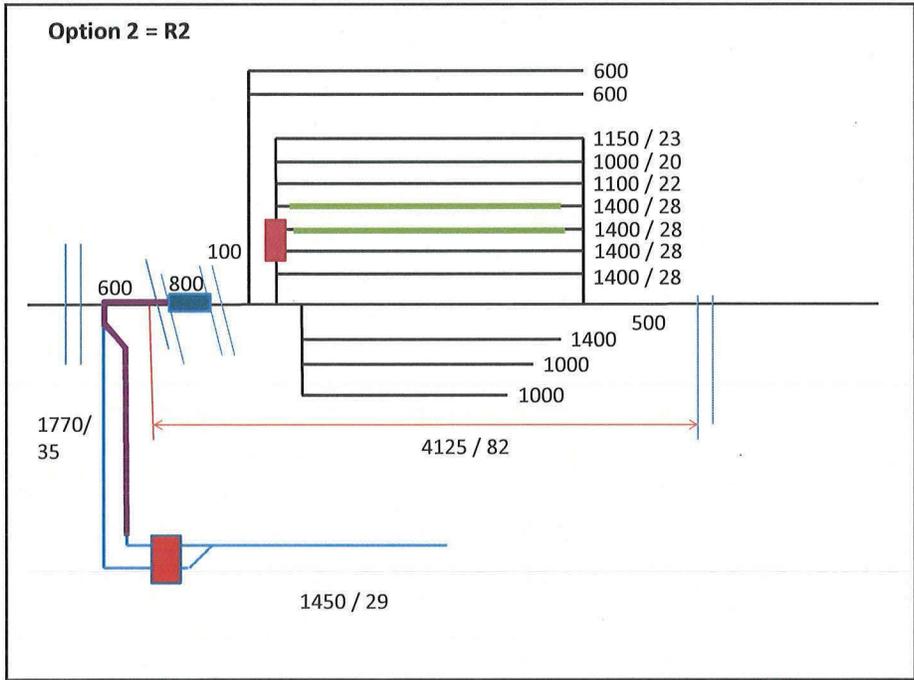
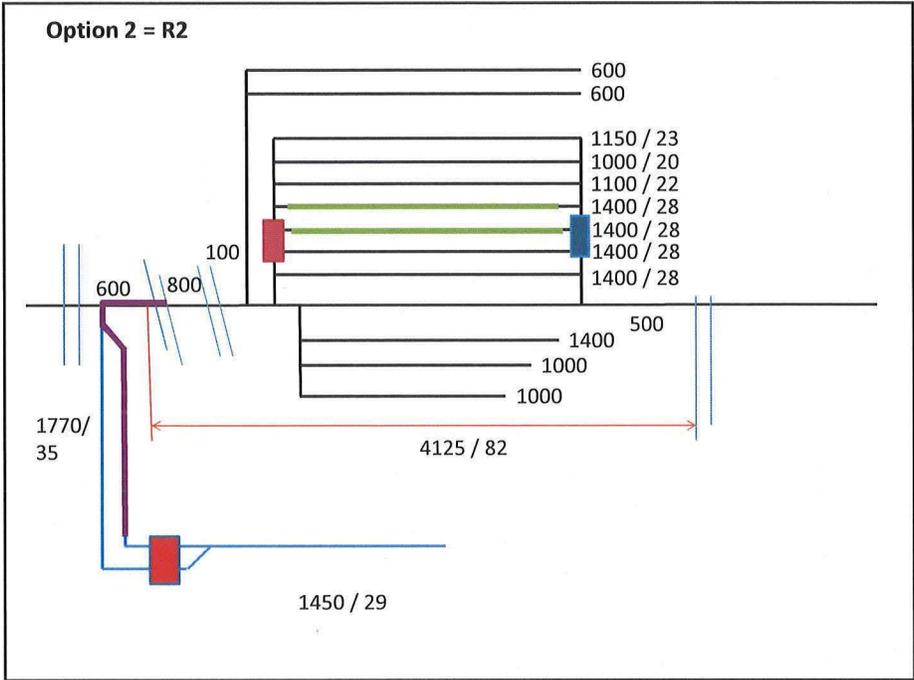


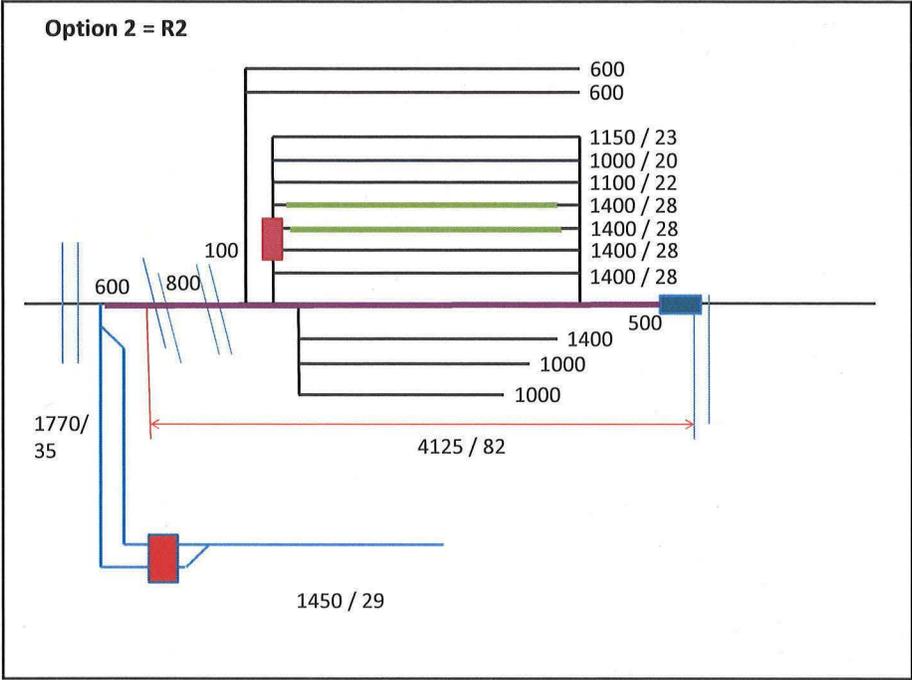




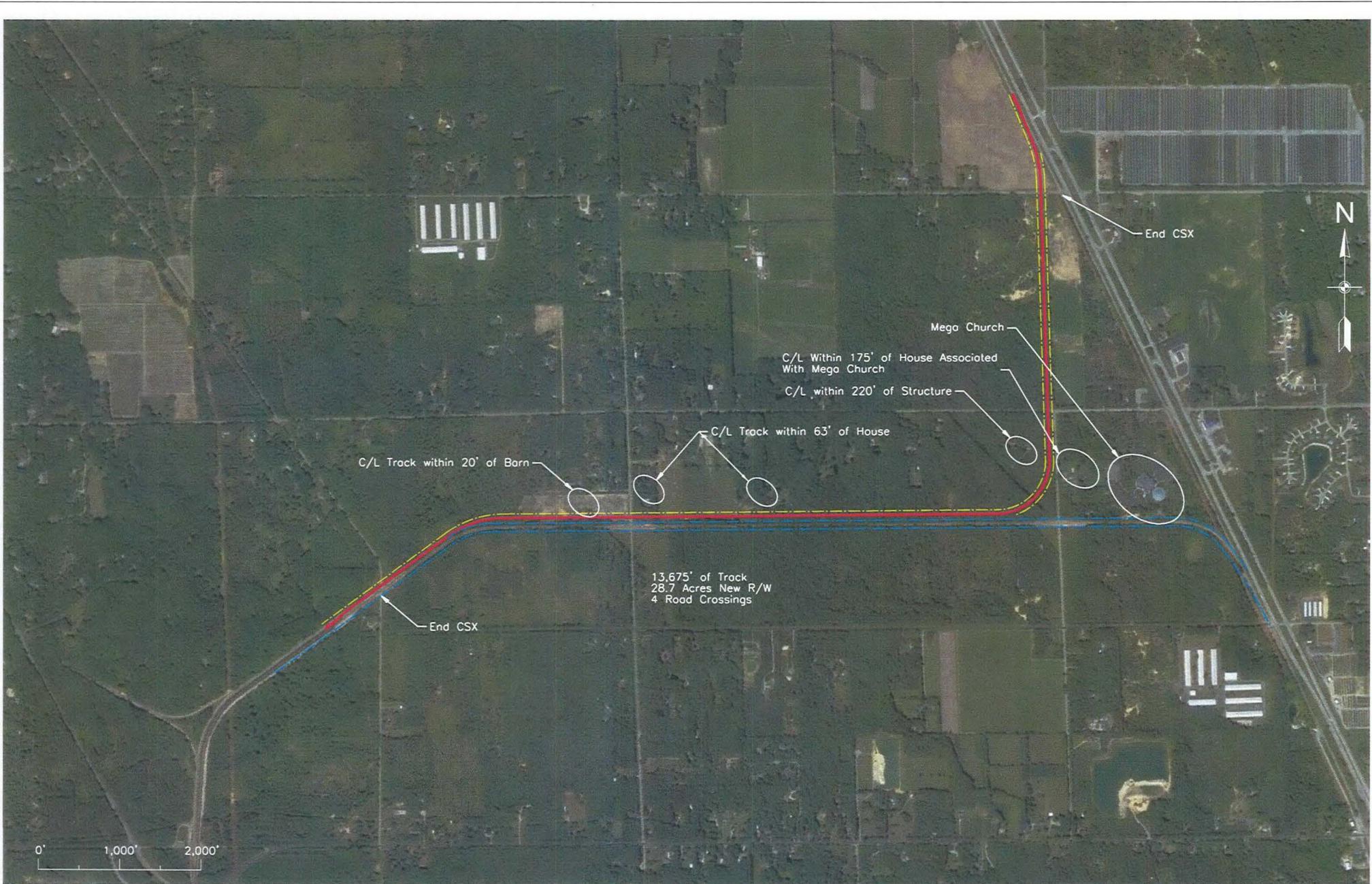








Appendix 7: Build-In Conceptual Design Option 1



C/L Track within 20' of Barn

C/L Track within 63' of House

C/L Within 175' of House Associated With Mega Church

C/L within 220' of Structure

Mega Church

End CSX

End CSX

13,675' of Track
28.7 Acres New R/W
4 Road Crossings

0' 1,000' 2,000'



Appendix 8: Build-In Opinion of Anticipated Cost Option 1

Muskegon, Michigan
MSRR Rail at Campbell
OPINION OF PROBABLE COSTS

Line No.	ITEM DESCRIPTION	UNIT	PLAN QUANTITY	ENGINEER'S ESTIMATE	
				Unit Cost	Total Cost
	SITE PREPARATION				
1	CLEARING & GRUBBING	AC	28.7	\$15,000.00	\$430,500.00
2	SEEDING & MULCHING	AC	28.7	\$5,000.00	\$143,500.00
3	EROSION CONTROL	LS	1	\$50,000.00	\$50,000.00
4	SILT FENCE	LF	27,350	\$5.00	\$136,750.00
	EARTHWORK				
5	UNCLASSIFIED EXCAVATION	CY	20,259	\$12.00	\$243,111.11
6	EMBANKMENT (BENEATH SUBBALLAST)	CY	60,778	\$10.00	\$607,777.78
	TRACK				
7	SUBBALLAST - 6"	SY	47,750	\$10.00	\$477,500.00
8	BALLAST	TN	28,650	\$35.00	\$1,002,750.00
9	TRACK - TIMBER TIES	TF	13,675	\$130.00	\$1,777,750.00
10	TIMBER TIE TURNOUT - #15 - Power	EA	1	\$250,000.00	\$250,000.00
11	TIMBER TIE TURNOUT - #10 - H.T.	EA	1	\$80,000.00	\$80,000.00

(Does not include real estate costs)

TOTAL=	\$5,199,638.89
---------------	-----------------------

Appendix 9: Build-In Conceptual Design Option 2



0 600 1200
SCALE FEET
1" = 600'

END CSX

MEGA CHURCH
(NEW CONNECTION
APPROXIMATELY
100' OF CHURCH)

8650 FT FROM END OF CSX

PROPOSED
8 DEGREE 30'0"
CURVE

2/2/2018 11:23:31 AM P:\03\PROJECTS\1617\TRANS\16170001\CONNECTION\16170001_001.dwg - Jackson, B. 03/14/2018 - CSX - Michigan Field Coord 02/20/18 - Paul Douglas Earth Design

IF THIS DRAWING IS LESS THAN 22" X 34" IT IS A REDUCED SIZE DRAWING

TranSystems
4503 SALESBURY ROAD
SUITE 440
JACKSONVILLE, FLORIDA 32218
PHONE: (904) 246-8500
FAX: (904) 246-9376

CONSULTANTS:

COBB/COAL
LOADING PLAN
MUSKOGON, MICHIGAN

REVISIONS:	DATE	DESCRIPTION

PROJ NO: P004150030
SCALE: AS NOTED
DATE: 2/6/2018
DESIGNED BY: PWD
DRAWN BY: PWD
CHECKED BY: MGB

SHEET TITLE:
**CAMPBELL
CONNECTION
TRACK**

SHEET NO.
SHEET 1 OF 1

Appendix 10: Build-In Opinion of Anticipated Cost Option 2

Muskegon, Michigan
CSX Connection Track (North Leg)
OPINION OF PROBABLE COSTS

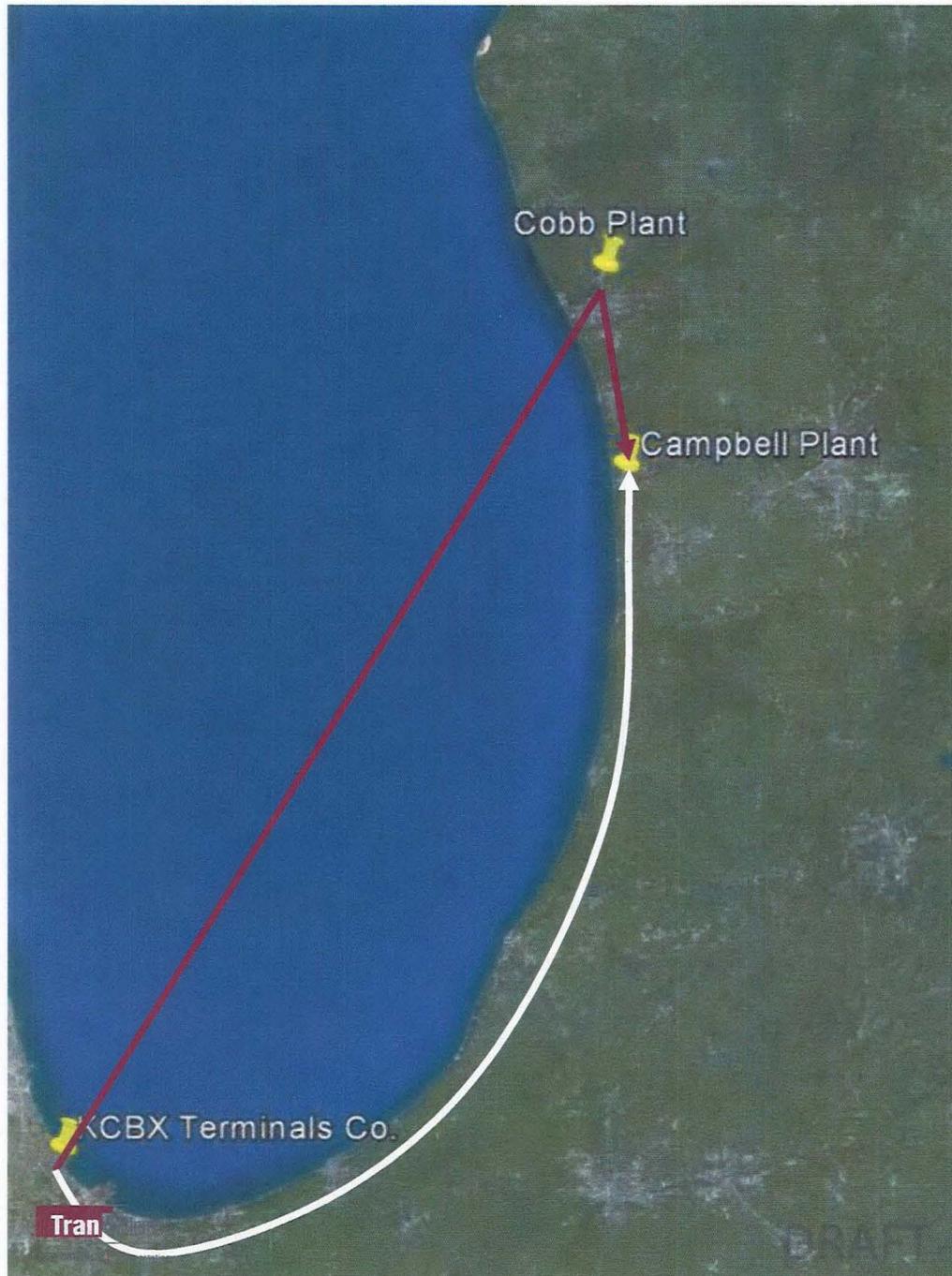
Line No.	ITEM DESCRIPTION	UNIT	PLAN QUANTITY	ENGINEER'S ESTIMATE	
				Unit Cost	Total Cost
SITE PREPARATION					
1	CLEARING & GRUBBING	AC	2	\$15,000.00	\$24,948.35
2	SILT FENCE	LF	2,898	\$5.00	\$14,490.00
TRACK					
3	TRACK - TIMBER TIES	TF	1,449	\$300.00	\$434,700.00
4	TIMBER TIE TURNOUT - #15 - Power	EA	2	\$250,000.00	\$500,000.00

(Does not include real estate costs)

TOTAL=	\$974,138.35
---------------	---------------------

Appendix 11: Cobb-Rail Route Process Flow Charts

Short Line Option: 1 train/day (99.9% Service Reliability)



Cobb	Throughput Requirement (tons/year)	3,573,556
	Static storage capacity (tons)	800,000
	Production of vessel/barge loaders (TPH)	2,500
	Time to unload vessel (hours)	22
	Yearly vessel unloading (hours/year)	1,572
	Production of railcar (un)loaders (TPH)	2,000
	Time to load railcars (hours)	19
	Yearly train loading (hours/year)	4373

Campbell	Throughput Requirement (tons/year)	4,764,741
	Static storage capacity (tons)	1,200,000
	Production of railcar unloaders (TPH)	2000
	Time to offload railcars (hours)	19
	Yearly train unloading (hours/year)	4373

- Ship by Laker Vessel from KCBX to Cobb Plant then ship by MSRR to Campbell Plant (1 x 105 car train per day).
- Supplement with CSX shipments throughout the year.

KCBX	Throughput Requirement (tons/year)	3,573,556
	Static storage capacity (tons)	0
	Production of vessel/barge loaders (TPH)	1,000
	Time to load vessel (hours)	52
	Yearly vessel/barge loading (hours/year)	3716

Tran

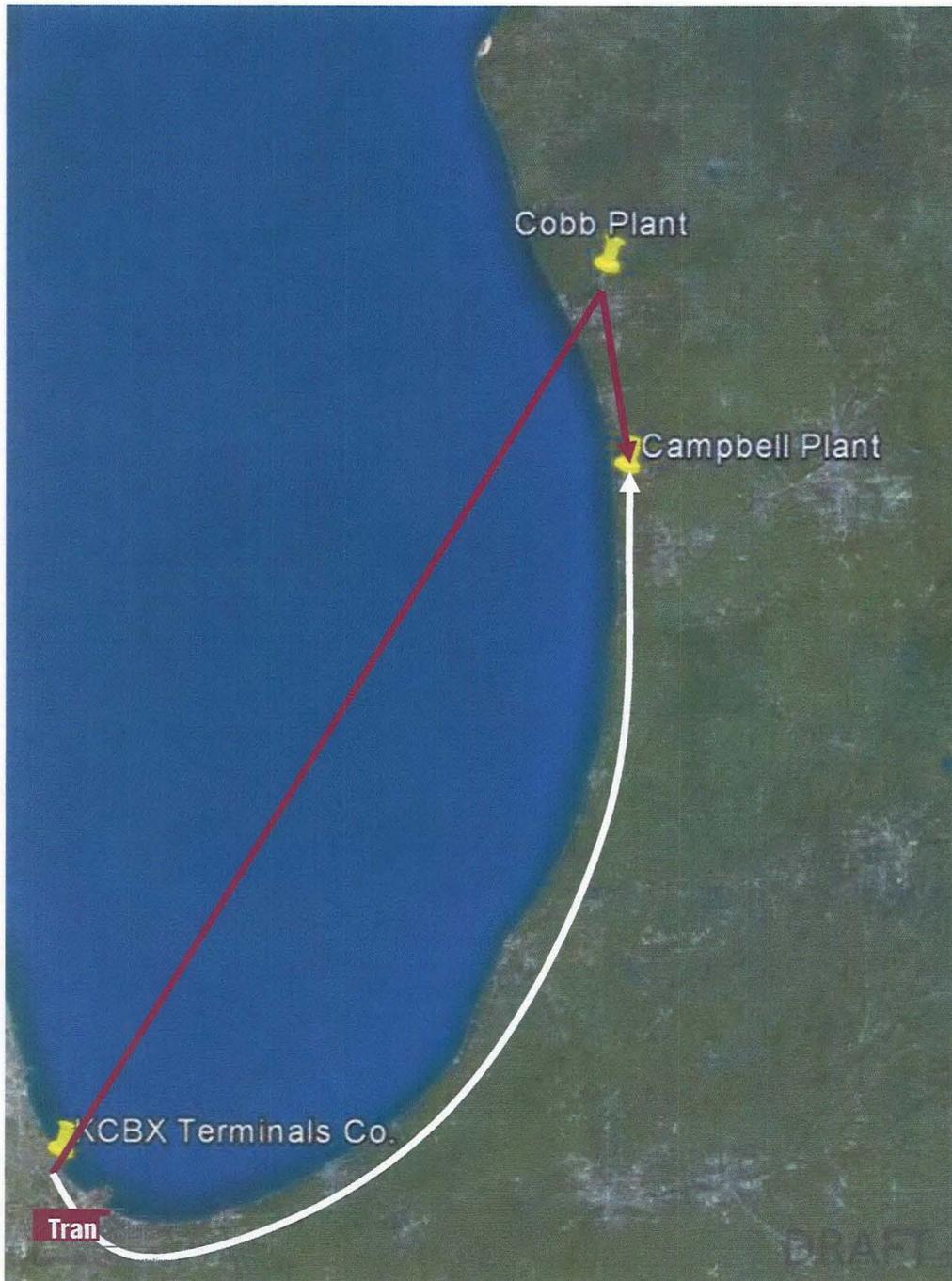
Short Line Option: 2 trains/day (99.9% Service Reliability)

Cobb	Throughput Requirement (tons/year)	3,573,556
	Static storage capacity (tons)	800,000
	Production of vessel/barge loaders (TPH)	2,500
	Time to unload vessel (hours)	22
	Yearly vessel unloading (hours/year)	1,572
	Production of railcar (un)loaders (TPH)	2,000
	Time to load railcars (hours)	9
	Yearly train loading (hours/year)	3948

Campbell	Throughput Requirement (tons/year)	4,764,741
	Static storage capacity (tons)	1,200,000
	Production of railcar unloaders (TPH)	2000
	Time to offload railcars (hours)	9
	Yearly train unloading (hours/year)	3948

KCBX	Throughput Requirement (tons/year)	3,573,556
	Static storage capacity (tons)	0
	Production of vessel/barge loaders (TPH)	1,000
	Time to load vessel (hours)	52
	Yearly vessel/barge loading (hours/year)	3716

- Ship by LakerVessel from KCBX to Cobb Plant then ship by MSRR to Campbell Plant (2 x 56 car trains per day).
- Supplement with CSX shipments throughout the year.



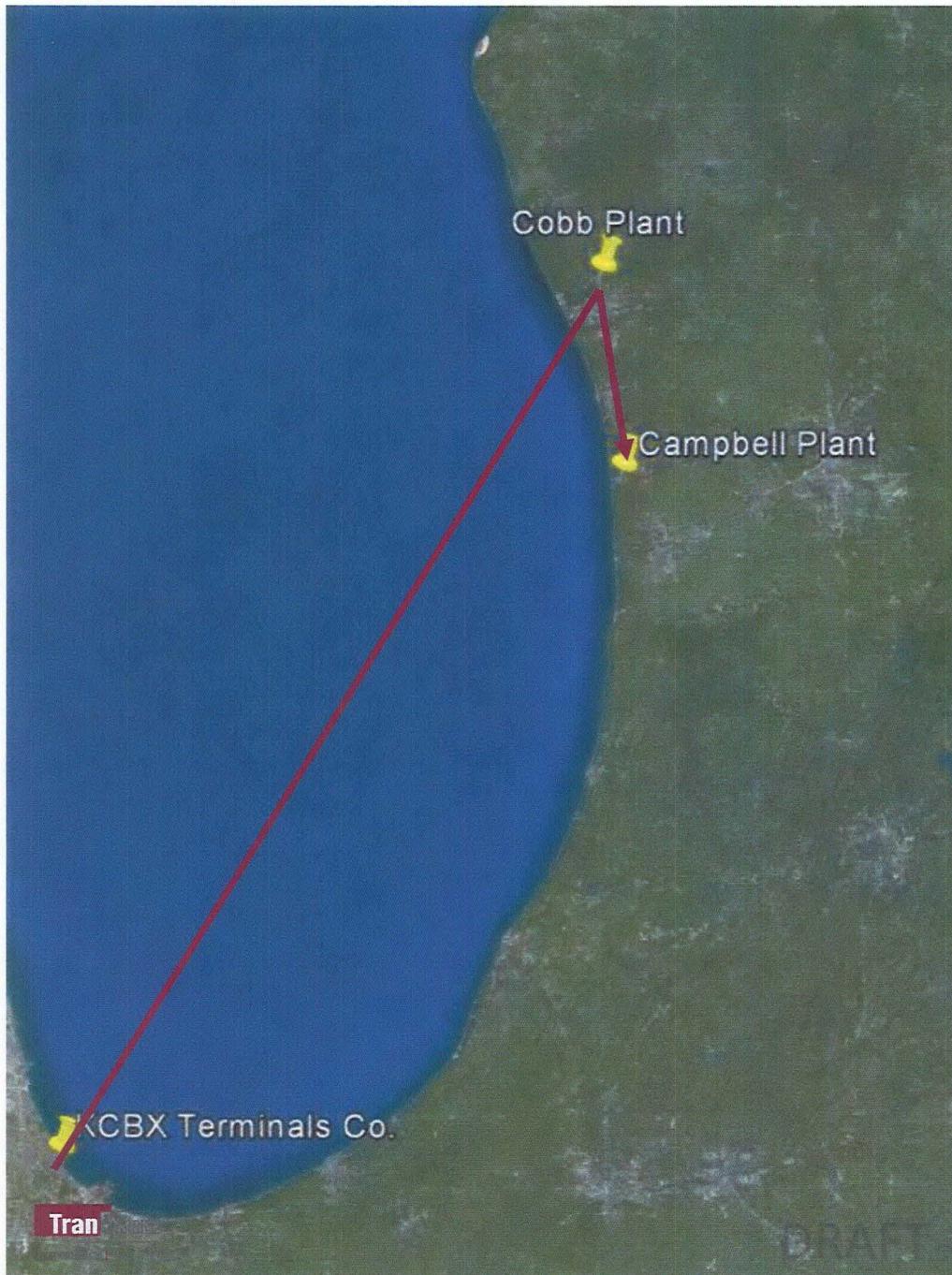
Short Line Option: 1 train/day (97.76% Service Reliability)

Cobb	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	800,000
	Production of vessel/barge loaders (TPH)	2,500
	Time to unload vessel (hours)	22
	Yearly vessel unloading (hours/year)	2,112
	Production of railcar (un)loaders (TPH)	2,000
	Time to load railcars (hours)	19
Yearly train loading (hours/year)	5857	

Campbell	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	1,200,000
	Production of railcar unloaders (TPH)	2000
	Time to offload railcars (hours)	19
	Yearly train unloading (hours/year)	5857

KCBX	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	0
	Production of vessel/barge loaders (TPH)	1,000
	Time to load vessel (hours)	52
	Yearly vessel/barge loading (hours/year)	4992

- Ship by LakerVessel from KCBX to Cobb Plant then ship by MSRR to Campbell Plant (1 x 105 car train per day).

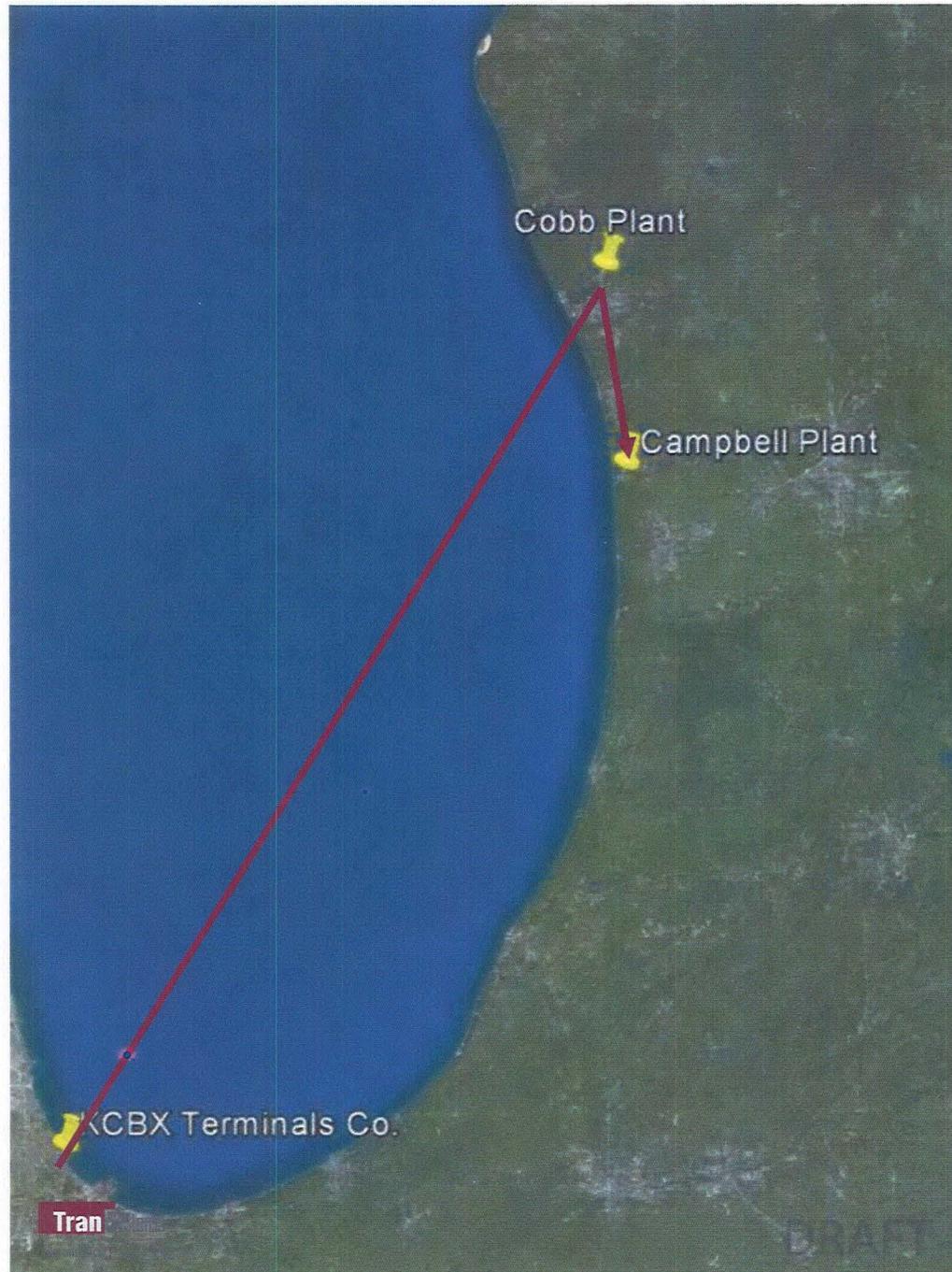


Short Line Option: 2 trains/day (97.76% Service Reliability)

Cobb	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	800,000
	Production of vessel/barge loaders (TPH)	2,500
	Time to unload vessel (hours)	22
	Yearly vessel unloading (hours/year)	2,112
	Production of railcar (un)loaders (TPH)	2,000
	Time to load railcars (hours)	9
	Yearly train loading (hours/year)	5289

Campbell II	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	1,200,000
	Production of railcar unloaders (TPH)	2000
	Time to offload railcars (hours)	9
	Yearly train unloading (hours/year)	5289

KCBX	Throughput Requirement (tons/year)	4,788,608
	Static storage capacity (tons)	0
	Production of vessel/barge loaders (TPH)	1,000
	Time to load vessel (hours)	52
	Yearly vessel/barge loading (hours/year)	4992



- Ship by LakerVessel from KCBX to Cobb Plant then ship by MSRR to Campbell Plant (2 x 56 car trains per day).

Appendix 12: Cobb-Rail Opinion of Anticipated Cost

Muskegon, Michigan
Cobb/Coal Loading Plan
OPINION OF PROBABLE COSTS

Line No.	ITEM DESCRIPTION	UNIT	PLAN QUANTITY	ENGINEER'S ESTIMATE	
				Unit Cost	Total Cost
SITE PREPARATION					
1	CLEARING & GRUBBING	AC	8	\$15,000.00	\$120,000.00
2	SEEDING & MULCHING	AC	8	\$5,000.00	\$40,000.00
3	EROSION CONTROL	LS	1	\$50,000.00	\$50,000.00
4	SILT FENCE	LF	8,000	\$5.00	\$40,000.00
5	CHAINLINK FENCE	LF	2,250	\$15.00	\$33,750.00
6	CHAINLINK FENCE GATES	LS	2	\$1,000.00	\$2,000.00
EARTHWORK					
7	UNCLASSIFIED EXCAVATION	CY	20,741	\$12.00	\$248,888.89
8	EMBANKMENT (BENEATH SUBBALLAST)	CY	41,481	\$10.00	\$414,814.81
TRACK					
9	ASPHALT PAVING	TN	1,467	\$250.00	\$366,750.00
10	SIDEWALKS	CY	93	\$250.00	\$23,250.00
11	LIMEROCK ROAD BASE	TN	2,963	\$250.00	\$740,750.00
12	CROSSING SURFACE - CONCRETE	TF	90	\$300.00	\$27,000.00
13	SUBBALLAST - 6"	SY	19,263	\$10.00	\$192,630.00
14	BALLAST	TN	14,054	\$35.00	\$491,890.00
15	TRACK - TIMBER TIES	TF	6,480	\$130.00	\$842,400.00
16	TIMBER TIE TURNOUT - #8	EA	1	\$50,000.00	\$50,000.00
17	TIMBER TIE TURNOUT - #10	EA	2	\$80,000.00	\$160,000.00
SUPERSTRUCTURE					
18	RAILROAD BRIDGE	TF	200	\$15,000.00	\$3,000,000.00
CONVEYOR					
19	CONVEYOR	LF	500	\$3,265.60	\$1,632,800.00
20	LOAD-OUT BIN WITH SUPPORT TOWER	UNIT	1	\$1,254,000.00	\$1,254,000.00

TOTAL=	\$9,730,923.70
---------------	-----------------------

EXHIBIT II-B-2

to

CSXT Reply Evidence

STB Docket No. NOR 42142

VERIFIED STATEMENT OF PROFESSOR KEVIN M. MURPHY

Table of Contents

I. Introduction 1

II. Economic Interpretation of Effective Competition..... 5

III. Evidence Shows that There is Substantial Competition Between Water and Rail to Serve Power Plants in Michigan..... 7

IV. CSXT Offers Evidence that Water Delivery to Campbell is a Competitive Option at About the Same Cost as Water Delivery to Cobb 11

V. Even Though Water Delivery to Campbell is not Available Year Around, It Constrains Pricing of CSXT Year Around 15

VI. Market Evidence is Superior to the Limit-Price Test to Evaluate Whether a Railroad Faces Effective Competition 17

I. Introduction

My name is Kevin M. Murphy. I am the George J. Stigler Distinguished Service Professor of Economics in the Booth School of Business and the Department of Economics at The University of Chicago, where I have taught since 1983.

I earned a doctorate degree in economics from The University of Chicago in 1986. I received my bachelor's degree, also in economics, from the University of California, Los Angeles, in 1981.

At The University of Chicago, I teach economics in both the Booth School of Business and the Department of Economics and I am co-Chair of the Becker Friedman Institute for Research in Economics. I teach graduate level courses in microeconomics, price theory, empirical labor economics, and sports analytics. In these courses, I cover a wide range of topics, including the incentives that motivate firms and individuals, the operation of markets, the determinants of market prices, and the impacts of regulation and the legal system. Most of my teaching focuses on two things: how to use the tools of economics to understand the behavior of individuals, firms and markets; and how to apply economic analysis to data. My focus in both research and teaching has been on integrating economic principles and empirical analysis.

I have authored or co-authored more than 65 articles in a variety of areas in economics. Those articles have been published in leading scholarly and professional journals, including the *American Economic Review*, the *Journal of Law and Economics*, and the *Journal of Political Economy*.

I am a Fellow of the Econometric Society and a member of the American Academy of Arts and Sciences. In 1997, I was awarded the John Bates Clark Medal, which the American

Economic Association awarded once every two years to an outstanding American economist under the age of forty.¹ In 2005, I was named a MacArthur Fellow, an award that provides a five-year fellowship to individuals who show exceptional merit and promise for continued and enhanced creative work. Also in 2005, I was elected a Fellow of the Society of Labor Economists.

In addition to my positions at The University of Chicago, I am also a Senior Consultant to Charles River Associates (“CRA”), a consulting firm that specializes in the application of economics to law and regulatory matters. I have consulted on a variety of antitrust, intellectual property, fraud, and other matters involving economic and legal issues, such as damages, class certification, mergers, labor practices, joint ventures, and allegations of anticompetitive exclusionary access, tying, price fixing, and price discrimination.

I have submitted testimony in Federal Court, the U.S. Senate, and to federal and state regulatory bodies, and I have submitted expert reports in numerous cases. I have testified on behalf of the U.S. Federal Trade Commission, and I have consulted for the U.S. Department of Justice. Recently, I submitted Verified Statements to the Surface Transportation Board (“Board”) on behalf of the Union Pacific Railroad Company (“UP”) in which I offered economic analysis on issues raised by the Board in connection with its Railroad Revenue Adequacy

¹ The John Bates Clark Medal was awarded biennially until 2009, but it now is awarded annually. See https://www.aeaweb.org/honors_awards/clark_medal.php (accessed March 3, 2016).

Review (in re: STB Docket No. EP 722, Railroad Revenue Adequacy), and I testified at the hearing that the Board held on this matter.²

The opinions that I offer in this statement are based on the information available to me as of the date of this statement.

I have been asked by CSX Transportation, Inc. (“CSXT”) to evaluate whether CSXT has market dominance over the shipment of Powder River Basin (“PRB”) coal from interchange points with BNSF in Chicago to Consumers Energy Company’s (“Consumers”) Campbell power plant in Port Sheldon, Michigan. Based on my review of the evidence offered by CSXT and Consumers, application of economic principles, and my experience studying and teaching about how competitive and noncompetitive markets operate, I conclude that Consumers has wrongly claimed that CSXT does not face effective competition for the rail service at issue.

In particular, as I explain in the remainder of my report:

- Competition can yield a range of rates depending on buyers’ and sellers’ strategies and the operation of the marketplace. Rates in excess of—even substantially above—variable or marginal cost are fully consistent with a competitive marketplace.
- Analysis of whether CSXT’s rates for shipments of PRB coal to the Campbell plant are unreasonable should begin by examining how similarly situated power plants are served, and whether a mode of transport other than rail is commonly used. Such analysis shows that water is a strong competitor for rail in supplying

² See Verified Statement of Kevin M. Murphy, September 5, 2014; Reply Verified Statement of Kevin M. Murphy, November 4, 2014; Supplemental Verified Statement of Kevin M. Murphy, August, 6, 2015; and Testimony of Kevin M. Murphy, July 23, 2015.

PRB coal to power plants in Michigan. Water competes to exclude rail at some plants and to coexist with rail at others.

- Since market outcomes demonstrate that water is competitive with rail for the delivery of coal to power plants in the Great Lakes Region generally, water must be regarded as a potential constraint on CSXT service to Campbell and further analysis is warranted to determine whether there are any reasons why water is not competitive for this particular plant. CSXT's analysis, which I have reviewed, shows that there are two water routes (one direct and one combined with another carrier's rail service) for supplying coal to Campbell at a cost competitive with the rate that CSXT has quoted. CSXT's analysis also shows that water delivery at a cost similar to CSXT's tariff rate to Campbell was chosen over rail for another nearby Consumers plant, providing strong evidence that water delivery is competitive. The evidence that water competes with rail for many plants in the region with different transportation options implies that the competitiveness of water delivery is not the result of CSXT offering a monopoly price.
- Water effectively constrains CSXT's rate even if the Campbell plant cannot store enough coal to allow the plant to rely on water delivery during certain winter months.
- The limit price test that the Board sometimes applies is fatally flawed. As Congress recognized in deregulating the rail industry, relying on competition to discipline prices is a much more effective and efficient method for setting rates and protecting customers than is price regulation where, as here, there is effective competition.

II. Economic Interpretation of Effective Competition

While the Board has provided general guidance as to the meaning of “effective competition” that prevents a rail carrier from being “market dominant” for certain traffic on a particular route, I am unaware of it offering a clear economic definition of what “competition” means in the context of the railroad industry. In previous opinions, the Board has described effective competition more by its opposite—namely, that effective competition is lacking when a railroad can charge “monopoly prices;”³ its rates are not “constrain[ed] . . . within a reasonable range,”⁴ or it will not risk losing desirable business if it fails to perform up to standards at reasonable prices.⁵ However, these generalizations do not provide clear guidance on how to evaluate whether a railroad can effectively dictate prices and terms to a customer, or whether instead it takes into account and is forced to respond to competitive pressures in order to win and keep business.

To begin, it is important to recognize that competitive markets can yield a variety of different rates and service terms, and I would not expect that competition would force prices to or near marginal or variable cost in an industry with high fixed costs, such as the railroad industry. Nor would I expect to find that the rates charged by railroads that face strong and effective competition will be the same (relative to cost per mile or on some other metric) everywhere that competition is present. As I discuss below, there is evidence of substantial

³ *TPI Market Dominance*, STB Docket No. 42121, at 3, 27.

⁴ *Id.* at 26, n.78.

⁵ *DuPont*, STB Docket No. 42125 at 5 (“See Mkt. Dominance Determinations & Consideration of Prod. Competition (Mkt. Dominance II), 365 I.C.C. 118, 129 (1981) (“Effective competition for a firm providing a good or service means that there must be pressures on that firm to perform up to standards and at reasonable prices, or lose desirable business.”), *aff’d sub nom. W. Coal Traffic League v. United States*, 719 F.2d 772 (5th Cir. 1983) (en banc)”).

variation in competitive rates for transportation of PRB coal to power plants located on the Great Lakes. In the case of PRB coal delivered to Great Lakes power plants, some plants are actively served by multiple carriers and modes of transportation, while others are able to be served by multiple modes of transportation but have chosen to use a single mode. These decisions reflect the variety of outcomes that arise under competition and the competitive strategies that firms choose to adopt.

The clearest example of competition and lack of market dominance is when multiple railroads provide service between the same origin and destination.⁶ But competition also exists when there is both a single railroad and another transportation mode. Indeed, I understand that the presence of competition from other modes of transportation was an important factor in the Board's decision to classify a large fraction of the commodities that railroads carry as exempt from rate regulation because the Board concluded that the availability of other modes of transport—water and truck—meant that rates would be competitive whether or not there was evidence that a competing form of transportation was actually used for the shipment. The Board appears to have properly viewed the general availability of alternative transportation modes as sufficient competitive pressure to make competition, rather than regulation, the constraint on pricing of a variety of commodities.

Given the high fixed costs of operating a railroad, and the relatively low variable costs per mile, I would expect that a railroad generally would bid aggressively and competitively for business that the railroad has the capacity to serve. As with the Board's reliance on competition

⁶ See MacDonald, James M., "Competition and rail rates for the shipment of corn, soybeans, and wheat," *The RAND Journal of Economics* 18.1 (1987): 151–163 (finding that competition between railroads serving the same regions reduces rates).

from other modes to constrain rail rates for a variety of exempt commodities, the most appropriate analysis of whether a challenged rate is constrained by effective intramodal competition should begin by examining whether there is evidence of competition from other transportation modes for the type of traffic at issue—here, shipments of PRB coal to power plants on the Great Lakes. While I understand that other power plants located on or near the Great Lakes, including Consumers’ plant in Essexville, are served by multiple railroads, while Consumers’ Campbell facility is not, this does not mean that competitive forces are not operating to constrain CSXT’s tariff rate for the subject shipments, as I now explain.

III. Evidence Shows that There is Substantial Competition Between Water and Rail to Serve Power Plants in Michigan

For reasons I discuss in Section VI of my report, the limit price test that Consumers urges the Board to apply in analyzing whether CSXT’s rate for shipments of PRB coal to Consumers’ Campbell plant is constrained by effective competition is fatally flawed and incapable of properly distinguishing between competitive and noncompetitive rates. But even if it were not, there is no need to apply it here. Given the facts of this case, a proper analysis would consider the following questions:

- 1) Is there evidence that water transport is a real-world competitive constraint for shipping coal to delivery points on the Great Lakes? If yes, then
- 2) Is anything materially different about serving Campbell that would render the water alternative ineffective?

Only if the answer to the first question is “no” or the answer to both questions is “yes” is there any need to inquire further into the effectiveness of the water alternative. Since my analysis shows that the answer to the first question is “yes” and the answer to the second

question is “no,” I conclude that there is effective competition for the challenged shipments and that the Board need not apply further analysis. Applying a limit price test or another outcome-based test would amount to relying on regulation rather than competition to set prices.

My analysis applies economics to the factual and analytical evidence offered by CSXT in Section II of its Reply Evidence responding to Consumers’ Opening Evidence.⁷

As CSXT demonstrated, twenty-eight coal facilities on the Great Lakes receive coal by water delivery (including Consumers’ Cobb and Karn/Weadock facilities).⁸ Evidence provided by CSXT witness Seth Schwartz, reproduced below, indicates that Michigan utilities received a substantial volume of coal deliveries by water, and the share of deliveries by water has remained high over the 2011-2015 period:⁹

Coal Deliveries to Michigan Power Plants 2011-2015

	Rail Deliveries	Water Deliveries
2011	19,145	13,964
2012	17,124	12,208
2013	16,570	12,562
2014	17,832	12,685
2015	13,609	10,290
Total	84,280	61,709

Given that, I understand, most coal-fired power plants in Michigan are located along the Great Lakes, and thus capable of being served by vessels of various sizes, this is not surprising.

⁷ See CSXT Reply Section II.

⁸ *Id.* at II-B-20.

⁹ See CSXT Reply WP “Coal shipments to Michigan.xls.”

Water is a real-world competitive constraint even when there are multiple competing railroads, and not just when there is a single railroad that may be able to charge a higher rate than it could if it faced additional railroad competitors. More disaggregated data on transportation modes used for coal shipments show that some plants rely on both rail and water deliveries. Thus, it is not the case that each plant is located in a way (or competitive conditions are such) that either water or rail is efficient, but not both. A clear example is Consumers' Karn/Weadock plant, which is served by both CSXT and Canadian National ("CN"), as well as by water. Other Michigan power plants served by two railroads and also receiving deliveries by water are Detroit Edison's Monroe and Trenton Channel plants.¹⁰ Thus, water is not an alternative to rail only when a railroad faces no competition from another railroad.

From an economic standpoint, the evidence of water competing effectively against multiple rail alternatives is particularly strong. It shows that water is competitive in that it can survive in the marketplace and compete for business head-to-head with rail at prices consistent with rail-on-rail competition. In economic terms, this implies that water is a true competitive alternative and not simply an alternative that becomes "competitive" when a single railroad is able to charge inflated or monopoly prices. Evidence that water wins out against rail either by co-existing or winning outright when there is only a single rail alternative is also compelling evidence that water provides effective competition.

The relevant question for understanding whether CSXT faces a real-world competitive constraint for shipments to Consumers' Campbell facility is not whether CSXT's tariff rate is the same as rates in some other market or is in some particular ratio to a proxy for variable cost. The

¹⁰ See CSXT Reply WP "Coal Deliveries to Michigan Power Plants.xlsx."

question is whether the CSXT rate is the outcome of competition. Indeed, the entire history of deregulation of the railroad industry is premised on Congress's finding that railroads cannot survive if they only charge rates that approximate variable costs. Instead, Congress recognized that a healthy and competitive railroad industry must be allowed to set rates across their customers and shipments based on differential competitive conditions and the value of service provided. Thus, demanding that "effective competition" limit CSXT to charging a rate for service to Campbell that is equivalent to what a railroad might charge where it must meet aggressive competition from both another railroad and from water delivery is not consistent with Congress's recognition that a financially strong industry must price differentially. While the outcome of competition between rail and water might not be the same rail rate when there are two railroads and water as when only one railroad competes with water delivery, water still serves as a competitive constraint to a single railroad option. Similarly it would not make sense to conclude that the rail rate for a shipment when a customer has two rail options is not competitive simply because that rate might be lower if the customer had a water option as well.

The real-world competitive constraint from water is well illustrated by Consumers' Cobb facility. The Cobb facility—which is only 25 miles from the Campbell plant—is in a location where rail delivery is feasible; indeed, there is a rail line almost directly to the plant, and the vast majority of the rail transportation of shipments of PRB coal from the interchange point in Chicago to Cobb would occur over the same tracks that CSXT has used to serve Consumers' Campbell plant for several decades. The Cobb plant could be served by rail if Consumers constructed the final portion of the required rail infrastructure. {

}¹¹ As a result, Cobb has always received its coal via water shipments originating generally either at the KCBX terminal in Chicago or at the MERC terminal in Michigan. {{

12

}} Competition has existed to serve Cobb including potential dual-mode access—but it is a competitive market that CSXT could never break into.

Thus, the available evidence indicates that water generally is a strong substitute for rail for shipments of coal to power plants in Michigan. By itself, this does not go the full distance in demonstrating that water constrains rail rates for shipments to the Campbell plant, given that Campbell has never been actively served by water. This means that the answer to the first question I posed above—whether water is a real-world competitive constraint—is yes, which demonstrates that the economics of water delivery makes it a strong competitor in general and provides effective competition at Campbell absent specific evidence to show why it would not be a competitive constraint for shipments to Campbell. I now examine evidence (which CSXT has offered) to answer the second question—whether there is any reason why water is not an effective competitor for the specific shipments at issue here.

IV. CSXT Offers Evidence that Water Delivery to Campbell is a Competitive Option at About the Same Cost as Water Delivery to Cobb

The fact, as established above, that water is a widespread competitive option for shipping PRB coal from delivery points on the Great Lakes to power plants in Michigan does not establish

¹¹ { }

¹² CSXT Reply II-B-29.

that water is an effective competitive constraint everywhere. It is possible that there are unique features of the Campbell plant that make water deliveries, either directly to the plant or to a nearby location where the coal then can be delivered by rail or truck, impractical and uneconomic. For this reason, CSXT performed an analysis to quantify the cost and feasibility of delivering coal to Campbell using an alternative to CSXT.

As CSXT explains in its Reply Market Dominance Evidence, there are two alternatives for delivery to Campbell using water—(1) the “direct to Campbell” option using lake vessels from the KCBX terminal in Chicago to a newly constructed dock at Pigeon Lake adjacent to the Campbell plant; or (2) the same water transportation to Consumers’ Cobb facility that Consumers has used for decades, with transfer to rail for delivery from Cobb to Campbell. While I rely on CSXT and its experts for the specifics of the analysis, I note that CSXT has considered all the economic factors that are relevant in conducting an analysis of the economic feasibility of supplying Campbell in these two ways, in particular:

- What cost would Consumers incur for each required element of the service that CSXT now provides to Consumers—all the steps needed to move the coal from the interchange with BNSF to the location (or a comparable location) where coal is offloaded at the Campbell plant?
- To the extent available, what is the actual cost that Consumers or other firms incur for water transport (here, most relevant is what Consumers actually pays for water shipment to Cobb)?
- Is capacity available at every stage of the alternative shipment path to supply at least a large fraction of the coal requirements at Campbell?
- Are there any regulatory or other impediments that are economic barriers to the alternative delivery options?
- Outside of this dispute, has Consumers considered and found feasible the proposed transportation alternative?

Based on my review, I find that the evidence put forward by CSXT, which relies heavily on data and other information supplied by Consumers, demonstrates that use of water delivery is an effective constraint on CSXT's pricing. (Below, I explain why this is true even though water delivery is not feasible for part of the winter.) CSXT explains that the evidence shows that the direct water alternative is feasible because:

(1) There is sufficient dock capacity for loading and vessels available at KCBX to handle the Campbell plant's requirements;

(2) Consumers' own experts concluded in the past (outside the regulatory proceeding in which the parties now are engaged) that Consumers could obtain the necessary permits for a dock in Pigeon Lake, even in 2014¹³ when the ability to get permits likely was more difficult than in earlier years;

(3) I am not aware of any economic reason why Consumers' agreement with BNSF could not be amended to permit Consumers to concentrate shipments in non-winter months to accommodate lake vessel shipments; and

(4) The total costs, including the amortized cost of necessary capital investments, is similar to both CSXT's rate for delivery to Campbell and the cost that Consumers currently incurs for water delivery to the nearby Cobb plant.

CSXT also explains that an indirect water route—water shipments to Cobb with rail delivery from Cobb to Campbell—is feasible. Water shipments to Cobb from KCBX are feasible; CSXT explains that, contrary to Consumers' claim, there is no need to store coal in open piles at KCBX and that there is sufficient vessel capacity for the coal volumes required at Campbell. CSXT explains that coal could be unloaded at Cobb, just as it has been for decades, and then transferred to the short-line Michigan Shore Railroad that operates a track from near the Cobb plant to near the Campbell plant. Taking into account the necessary cost to build out the railroad to connect directly to Cobb, the total cost of the Cobb-Rail alternative is also similar to the rate that CSXT has set.

¹³ CSXT Reply II-B-40.

Consumers claims that the Michigan Shore Railroad would not want to cooperate in providing this service.¹⁴ However, this is inconsistent with that railroad's incentives, and the Board should not assume that a firm will act in a manner that is irrational and contrary to its own self-interest. Unless Michigan Shore Railroad were willing to provide service, it would not be able to compete against both the direct water option and CSXT's rail service, thereby losing out on the opportunity to win profitable business. Once it is established that the direct water alternative is an economic and effective constraint, and that CSXT cannot prevent Consumers from using this option, then economics predicts that both CSXT and Michigan Shore Railroad have incentives to offer service at competitive rates and attempt to win business that otherwise would avoid rail completely.

{

}¹⁵

In sum, I find, based on an economic analysis of the evidence put forth by CSXT and its other experts, that there are no unique features of the Campbell plant that make water deliveries impractical and uneconomic, either directly to the plant or to a nearby location where the coal then can be delivered by rail or truck. In my opinion, this should be dispositive in terms of whether there is effective competition for the specific movements at issue and the economic analysis should end there. Doing so is consistent with the view that competition rather than

¹⁴ Consumers Op. Ex. II-B-1 at 4.

¹⁵ CSXT Reply II-B-28.

regulation should be the basis for setting rates where competition is effective. Second-guessing that analysis substitutes regulation for competition. The evidence I have reviewed demonstrates that water is a widespread competitive option for shipping PRB coal to power plants in Michigan, including twenty-eight other coal facilities on the Great Lakes, and this real world competitive alternative is effective competition at the Campbell plant as well.

V. Even Though Water Delivery to Campbell is not Available Year Around, It Constrains Pricing of CSXT Year Around

Consumers claims that water is not a feasible option for Campbell because, unlike at its Cobb facility, there is no storage capacity at Campbell and thus no ability to stockpile coal for use during the winter months when Lake Michigan is not navigable. Consumers appears to be concerned that, if Consumers used water for the majority of the year, then CSXT would charge a substantially higher rate during the 2-3 months when water shipments were not feasible. This threat, according to Consumers, makes the water option infeasible and an ineffective constraint.

But CSXT would have no incentive to price above the competitive water alternative and risk losing the vast majority of the business, with the false hope of making up the lost profits during a few winter months. Consider two alternative scenarios: (1) CSXT serves Consumers' Campbell plant year around at \$15 per ton, approximately the current challenged rate; and (2) CSXT serves Consumers' Campbell plant during the, say, 2.5 months when water shipments are not feasible at a higher rate—say, \$20 per ton—and Consumers uses a water option for the remainder of the year. Assuming for purposes of illustration only that CSXT's variable cost is \$3 per ton, the variable profit that CSXT makes on each ton is \$12 at the challenged rate of approximately \$15 per ton, compared to \$17 at the hypothesized winter rate of \$20 per ton.

Under these circumstances, it is in CSXT's interest to compete for the full-year contract rather than charge a rate so high that it loses 9.5 months of shipping business to a water alternative. A 12-month contract yields total annual profit per ton of \$144 ($= (\$15-3)*12$), which is much higher than the \$42.50 that CSXT could earn during the winter months ($= (\$20-\$3)*2.5$). Indeed, in order to earn more profit during 2.5 months than it would earn if it serves Consumers year-around at \$15, and thus to compensate for losing the shipments during the 9.5 months when water is available, CSXT would have to raise the price during the winter period to \$60.60 ($= \$3 + (\$144/2.5)$), an unrealistic assumption given that Consumers would have strong incentives to choose other options for the winter months rather than purchase at such an inflated cost per ton.

Furthermore, even this calculation is much too conservative and understates the lost profits to CSXT of attempting to increase the price to Consumers. It assumes that Consumers would simply pass through the additional transportation costs and continue to generate the same amount of electricity at its Campbell plant as if it paid a lower price for rail transportation—in other words, that demand for electricity generated at Consumers' Campbell plant is totally inelastic—or that Consumers would simply absorb the increased transportation cost without raising the price of its electricity and losing sales. However, economics predicts that, in the face of such a substantial increase in its transportation cost, Consumers would raise its electricity price substantially, causing it to lose sales and/or shift production to other plants. Thus, even a 304% higher rate in the winter months would not compensate CSXT for the lost business during the rest of the year, because it would not face the same demand from Consumers for coal shipments during the winter as it would have at the lower price during the rest of the year.

This economic analysis is the type that competition agencies—the United States Department of Justice and Federal Trade Commission—conduct when evaluating mergers. In

the economic literature, it is referred to as critical loss analysis,¹⁶ and it is commonly applied in defining relevant antitrust markets for purposes of evaluating the likely impact of mergers and the incentive to raise price more generally, given the expected loss of sales.

VI. Market Evidence is Superior to the Limit-Price Test to Evaluate Whether a Railroad Faces Effective Competition

Congress made clear that it recognized that regulation had driven the railroads into financial difficulties that threatened their ability to provide dependable, high-quality service to shippers. The Staggers Act set the stage for competition to replace regulation in determining rates, investment decisions, service conditions etc., because competition is most likely to benefit shippers by incentivizing railroads to perform well.

As a general matter, rate oversight and regulation should be applied only under the limited circumstances where there are market conditions that prevent competition from protecting consumers. Where competition is available, as it is here, second-guessing market-

¹⁶ See, e.g., Joint Department of Justice and Federal Trade Commission *Horizontal Merger Guidelines* (August 19, 2010), §4.1.3 (“Critical loss analysis asks whether imposing at least a [small but significant and non-transitory increase in price] on one or more products in a candidate market would raise or lower the hypothetical monopolist’s profits...merging parties sometimes present this type of analysis to the Agencies. A price increase raises profits on sales made at the higher price, but this will be offset to the extent customers substitute away from products in the candidate market. Critical loss analysis compares the magnitude of these two offsetting effects resulting from the price increase. The “critical loss” is defined as the number of lost unit sales that would leave profits unchanged. The “predicted loss” is defined as the number of unit sales that the hypothetical monopolist is predicted to lose due to the price increase. The price increase raises the hypothetical monopolist’s profits if the predicted loss is less than the critical loss.” See, also, Barry C. Harris, “Recent Observations About Critical Loss Analysis” (2015), posted on the U.S. Department of Justice website (<https://www.justice.gov/atr/recent-observations-about-critical-loss-analysis>), in which he reviews the use of critical loss in defining markets in past merger cases and describes some critiques of its application for that purpose. While I do not endorse the uncritical use of critical loss calculations for analyzing relevant markets and predicting competitive impact, the underlying logic applies here where the loss of sales (9.5 months of shipments) is known to occur with certainty under the hypothetical situation alleged by Consumers.

determined rates is likely to cause more harm than good. Competitive outcomes are difficult to predict and, even with an in-depth review, the Board likely would have difficulty explaining rates for many of the commodities transported by rail that are exempt from rate regulation or for which rates are set by contracts negotiated between shippers and railroads. Factors taken into account by a network industry such as a railroad can result in competitive, but highly differentiated, rates that reflect unique costs and conditions associated with a given shipment.

The limit price test and the RSAM calculation on which it relies provide no economic basis for determining whether a railroad's tariff rate is constrained by competition. The limit price test is based on an assumption that the competitiveness of a particular rate can be determined by the carrier's overall profitability. Under the limit price test, whether a carrier will be found to be dominant over particular traffic will depend not only on the rate it charges, but on the relationship between that rate and the carrier's most recent RSAM benchmark. Thus, a rate charged by a carrier with a low RSAM can be found under the limit price test to be unconstrained by effective competition, while the same rate if charged by a carrier with a higher RSAM will be found to be constrained by effective competition. Such an outcome would be expected when regulation is intended to cap a carrier's rate of return, but it is not consistent with how competitive markets operate.

The limit price framework also is flawed because it fails to recognize that rates that are sufficient on average to provide an adequate return for the railroad (putting aside for now whether the required rate of return is properly calculated) must exceed the average a large portion of the time in order to compensate for below average rates. A policy that finds no "effective competition" if the constraint exceeds the average amount required for revenue

adequacy will doom a carrier to be revenue inadequate when a large portion of its traffic is priced below the RSAM level, as is true for CSXT.

Moreover, even if the limit price test were not economically unsound because it judges the competitiveness of a rate by the carrier's overall profitability, it is flawed because RSAM is not a meaningful measure of a railroad's profitability. In particular:

- While I am not an expert on railroad costing, I understand that CSXT and other railroads have explained that the Board's costing system, URCS, does not properly reflect the costs of originating and terminating short-haul traffic such as CSXT's service to Campbell. This is illustrated by evidence from CSXT that, in 2013, the average R/VC ratio for 737 movements in the Board's Waybill Sample of potentially captive coal shipments traveling less than 300 miles was 397%.¹⁷
- It is calculated based on book value of assets, not replacement value. The return that a rail carrier needs in order to be financially strong must be sufficient to finance replacement of its assets as they wear out at current, not historic, prices.¹⁸
- Firms are motivated to be efficient and innovative by the potential to earn an above average rate of return at least during some periods and on some business. The limit price test effectively penalizes those carriers that are successful, thereby reducing the incentive for the carrier to continue to compete aggressively. And,

¹⁷ CSXT Reply II-B-71.

¹⁸ I explained this in my Verified Statement of Kevin M. Murphy, September 5, 2014 and Reply Verified Statement of Kevin M. Murphy, November 4, 2014, in re: STB Docket No. EP 722, Railroad Revenue Adequacy, Part II.

all else equal, the more efficient and successful a carrier, the greater the incentive for a shipper to challenge the railroad's rates and the greater the likelihood that rates will be lowered by the Board if it applies the limit price test.

Finally, the Board's test finds noncompetitive rates even where rates are too low for a railroad to win business. The water rate for delivery to Cobb implies a rate far in excess of CSXT's RSAM,¹⁹ yet CSXT could not compete with water alternatives to secure any business from Cobb. This is evidence that the limit price test is uninformative about whether a particular rate is competitive. Even without quantifying the dock costs at Cobb, the cost to transport coal via water exceeds CSXT's RSAM.

In evaluating the full cost of water shipments to Cobb, however, it is necessary to include the replacement cost of the Cobb dock. I understand that the dock was constructed in order to permit delivery of coal to Cobb, and not for any other use.²⁰ Thus, in deciding between building a dock to enable water delivery or investing in constructing the additional track needed for rail delivery to Cobb, Consumers would have compared the total costs of the two delivery modes, including the capital cost. And the same comparison is appropriate for considering the competitive alternatives at Campbell—the cost of constructing and operating a dock to enable water delivery directly to Campbell, or the cost of rail at a competitive rate that incorporates the investment costs that CSXT must make to maintain and eventually replace the infrastructure and equipment needed to deliver by rail. If a third party, rather than Consumers, owned and operated the dock at Cobb and took responsibility for its maintenance and replacement, that company

¹⁹ CSXT Reply II-B-66.

²⁰ Even if, once it was constructed, the dock was used for receiving other waterborne shipments, I understand that its economic attractiveness was based on use for receiving coal.

would charge a fee that covered the cost of building and operating the dock. Thus, that cost properly is included when evaluating the cost that Consumers has been paying for water delivery of coal to Cobb.

Whether the dock costs are or are not included, the evidence shows that Consumers chose to contract for water rather than rail delivery at Cobb, even though the limit price test would suggest that the rail alternative has “market dominance” over the transportation of coal to Cobb. This false positive illustrates that the Board’s limit price tests fails to distinguish between effective and ineffective competition.

In my opinion, the Board should rely on actual market evidence on what alternatives are competitive where such evidence is available, as it is here, and not the limit price test to evaluate whether a railroad faces effective competition.

EXHIBIT III-A-1

to

CSXT Reply Evidence

STB Docket No. NOR 42142

Impact of CSXT Volume and Revenue Adjustments
(CERR Revenues in \$mil)

Year	Adjustments							CSXT Reply - 7/
	<u>Consumers</u> Opening - 1/	<u>Issue Coal</u> Tonnages - 2/	<u>Internal Crude Oil</u> Forecast -3/	<u>Intermodal ATC -4/</u>	<u>Other - 5/</u>	<u>Total Difference - 6/</u>		
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
1. 2015	\$139.4	-\$1.6	\$0.0	-\$17.9	-\$10.5	-\$30.0	\$109.4	
2. 2016	\$124.3	-\$0.1	-\$4.5	-\$19.1	-\$8.1	-\$31.8	\$92.5	
3. 2017	\$157.7	-\$6.5	-\$11.2	-\$22.1	-\$8.3	-\$48.2	\$109.5	
4. 2018	\$158.7	-\$7.4	-\$12.9	-\$24.4	-\$8.8	-\$53.5	\$105.3	
5. 2019	\$164.0	-\$4.8	-\$13.4	-\$27.0	-\$9.2	-\$54.4	\$109.6	
6. 2020	\$179.7	-\$6.6	-\$13.8	-\$28.4	-\$12.0	-\$60.8	\$118.9	
7. 2021	\$186.3	-\$6.7	-\$14.0	-\$29.7	-\$15.2	-\$65.7	\$120.6	
8. 2022	\$200.9	-\$7.2	-\$14.3	-\$31.5	-\$19.0	-\$72.0	\$128.9	
9. 2023	\$202.6	-\$6.8	-\$14.6	-\$33.1	-\$23.4	-\$77.8	\$124.8	
10. 2024	\$223.8	-\$7.6	-\$14.9	-\$35.0	-\$28.1	-\$85.7	\$138.0	
11. Totals	\$1,737.4	-\$55.3	-\$113.6	-\$268.3	-\$142.5	-\$579.8	\$1,157.6	

- 1/ - "Summary of CERR Traffic Volumes and Revenues.xlsx", sheet "Summary_Vol_Rev", cells N10:N21.
2/ - "Summary of CERR Traffic Volumes and Revenues_Reply.xlsx", sheet "Summary_Vol_Rev", cells E39:E50.
3/ - Calculated from "CERR Car Traffic Forecast_Reply.xlsx" by reverting to Consumers' opening calculations in columns AO:AL and measuring the impact on net revenues in cells DC8359:DL8359.
4/ - Calculated from "CERR Container Traffic Forecast_Reply.xlsx" by reverting to ATC calculations in columns BD:BF to pull from Consumers' Opening WP "CERR Divisions.xlsx" and measuring the impact on net revenues in cells DB41073:DK41073.
5/ - [6] = [8]-[2]-[3]-[4]-[5].
6/ - [7] = [3]+[4]+[5]+[6].
7/ - "Summary of CERR Traffic Volumes and Revenues_Reply.xlsx", sheet "Summary_Vol_Rev", cells N25:N36.

EXHIBIT III-B-1

to

CSXT Reply Evidence

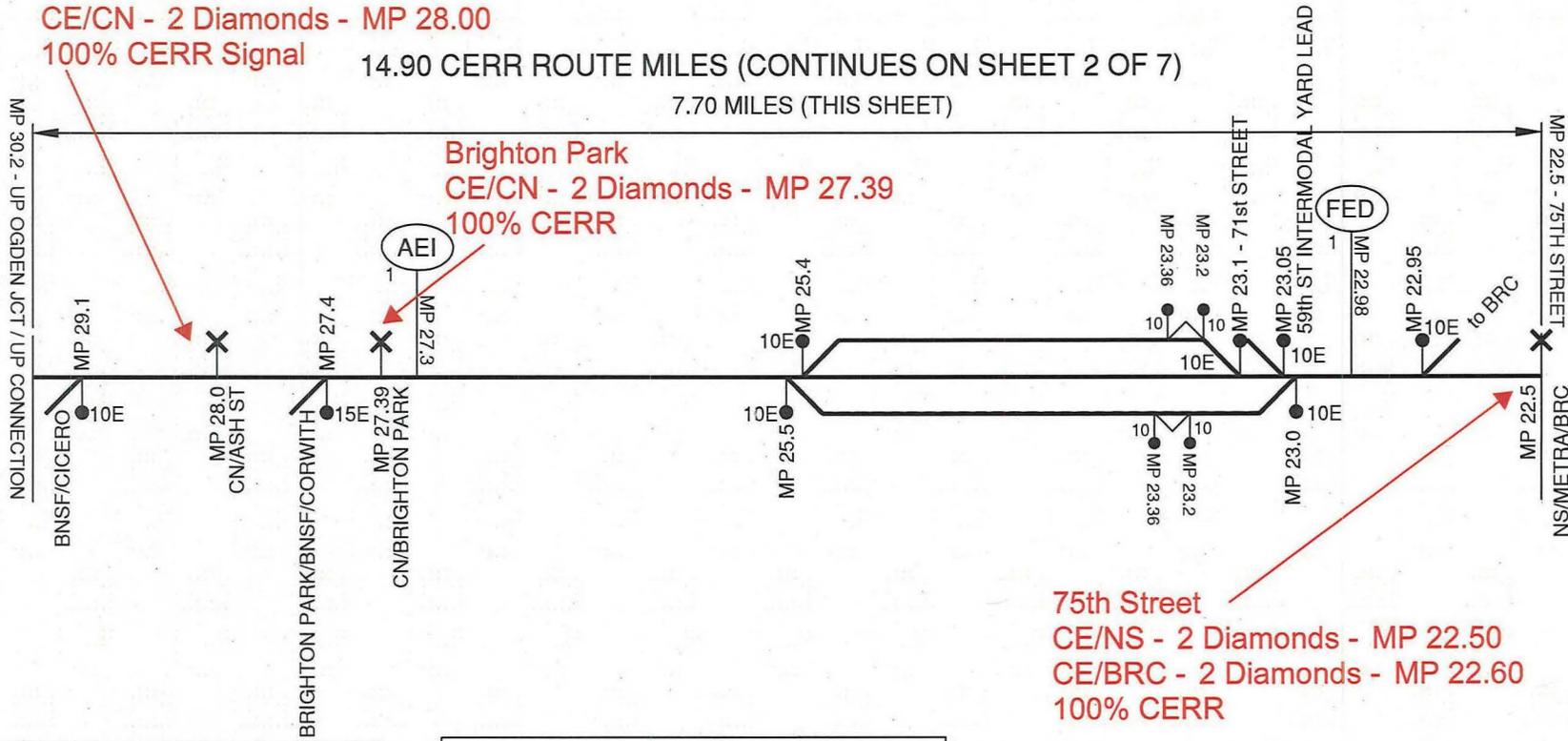
STB Docket No. NOR 42142

Ash Street
 CE/CN - 2 Diamonds - MP 28.00
 100% CERR Signal

14.90 CERR ROUTE MILES (CONTINUES ON SHEET 2 OF 7)
 7.70 MILES (THIS SHEET)

Brighton Park
 CE/CN - 2 Diamonds - MP 27.39
 100% CERR

75th Street
 CE/NS - 2 Diamonds - MP 22.50
 CE/BRC - 2 Diamonds - MP 22.60
 100% CERR



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	8
DERAILS	4
WHEEL STOPS	0
MP SIGN 1	0
MP SIGN 2	8
MP SIGN 3	0

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	4
#10E TURNOUTS	7
#15E TURNOUTS	1
FED	1
AEI	1
CROSSOVER	0
DIAMOND	8

100% CERR

SUBDIVISION: **BLUE ISLAND**

FROM: **UP OGDEN JCT**
 TO: **75TH STREET**

MP: **30.2**
 MP: **22.5**

DATE: **10/26/15**
 NOT TO SCALE

LEGEND:

- 136# STANDARD CWR
- 115# CWR

- X = DIAMOND CROSSING
- = TURNOUT TYPE*

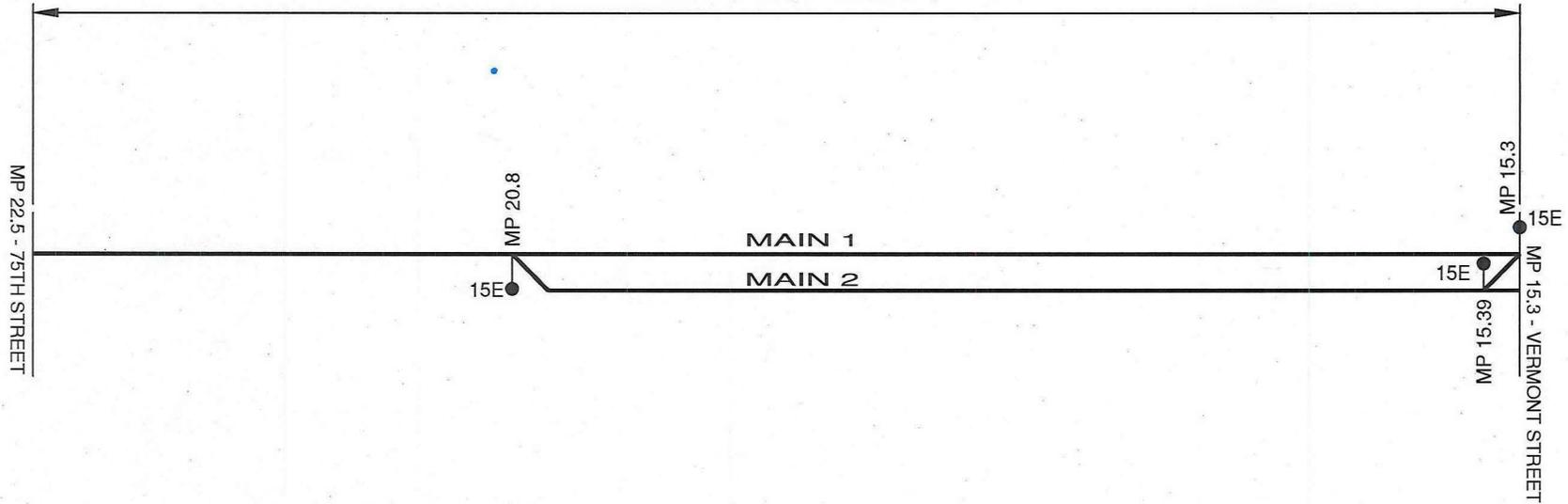
- (FED)₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
 HB = HOT BEARING DETECTOR
 DE OR DED = DRAGGING EQUIPMENT DETECTOR
 HW = HOT WHEEL DETECTOR
- (AEI)₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- * TURNOUT TYPES
- 20 - #20 ELECTRIC
- 15E - #15 ELECTRIC
- 15- #15 HAND-THROWN
- 10S - #10 SPRING
- 10- #10 HAND-THROWN
- 10E - #10 ELECTRIC

EXHIBIT:
III-B-1

14.90 CERR ROUTE MILES

7.20 MILES (THIS SHEET)



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	0
DERAILS	0
WHEEL STOPS	0
MP SIGN 1	0
MP SIGN 2	8
MP SIGN 3	0

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	0
#10E TURNOUTS	0
#15E TURNOUTS	1
FED	0
AEI	0
CROSSOVER	1
DIAMOND	0

PAGE 2 OF 7

SUBDIVISION: **BLUE ISLAND**

FROM: **75TH STREET**

MP: **22.5**

DATE: **10/26/15**

TO: **VERMONT STREET**

MP: **15.3**

NOT TO SCALE

LEGEND:

- 136# STANDARD CWR
- 115# CWR

- = DIAMOND CROSSING
- = TURNOUT TYPE*

- ₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- ₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- * TURNOUT TYPES
- 20- #20 ELECTRIC
- 15E- #15 ELECTRIC
- 15- #15 HAND-THROWN
- 10S- #10 SPRING
- 10- #10 HAND-THROWN
- 10E- #10 ELECTRIC

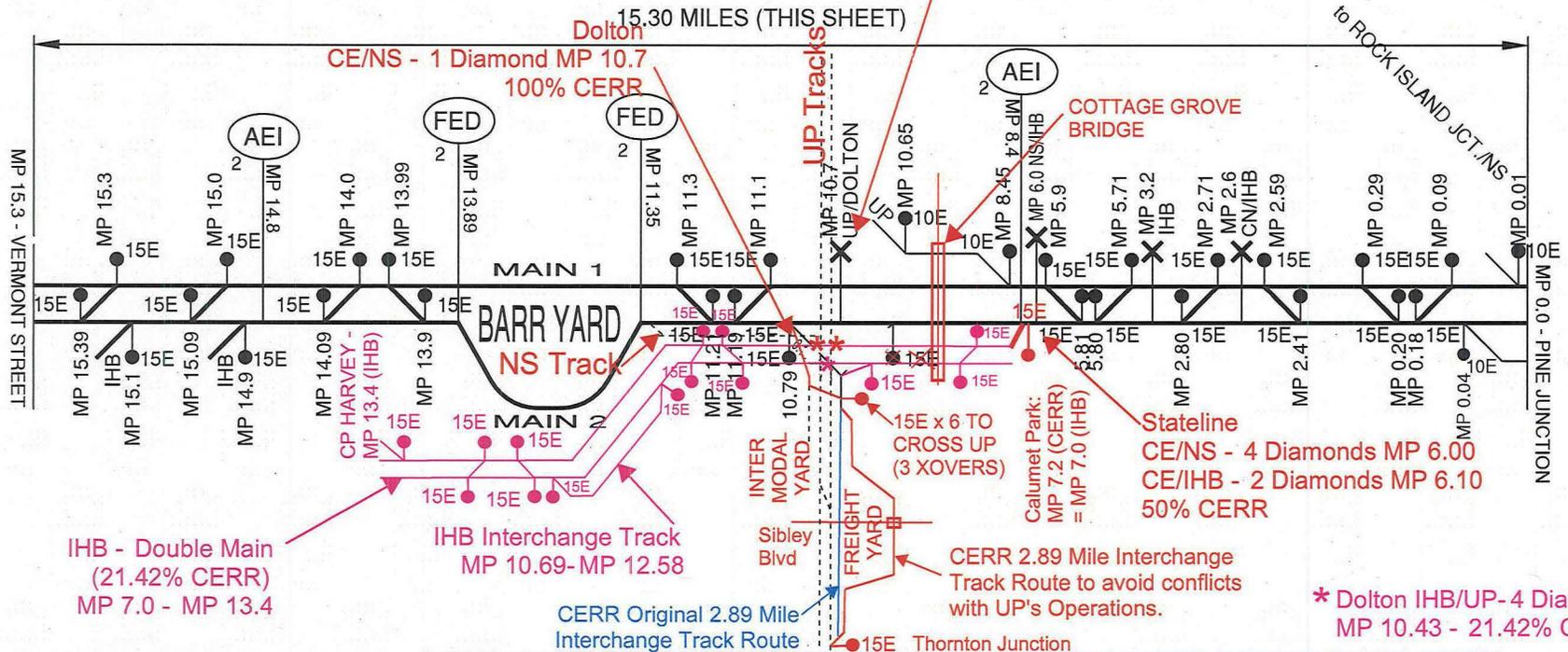
**EXHIBIT:
III-B-1**

Dolton **
CE/IHB-2 Diamonds
MP 10.7 100% CERR

Dolton
CE/UP - 4 Diamonds MP 10.7
100% CERR

17.80 CERR ROUTE MILES (CONTINUES ON SHEET 4 OF 7)

15.30 MILES (THIS SHEET)



IHB - Double Main
(21.42% CERR)
MP 7.0 - MP 13.4

IHB Interchange Track
MP 10.69- MP 12.58

CERR Original 2.89 Mile
Interchange Track Route

Stateline
CE/NS - 4 Diamonds MP 6.00
CE/IHB - 2 Diamonds MP 6.10
50% CERR

* Dolton IHB/UP-4 Diamonds
MP 10.43 - 21.42% CERR

WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	8
DERAILS	0
WHEEL STOPS	0
MP SIGN 1	10
MP SIGN 2	6
MP SIGN 3	0

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION					
DESCRIPTION	TOTAL COUNT	CE (100%)	CE (50%)	ON UP (100%)	IHB (21.42%)
#10H TURNOUTS	0				
#10E TURNOUTS	4	4			
#15E TURNOUTS	9	4		1	4
FED	4				
AEI	4				
CROSSOVER	20	12		3	5
DIAMOND	17	7	6		4

SUBDIVISION: **BARR**

FROM: **VERMONT STREET**

TO: **PINE JUNCTION**

MP: **15.3**

MP: **0.00**

DATE: **10/26/15**

NOT TO SCALE

LEGEND:

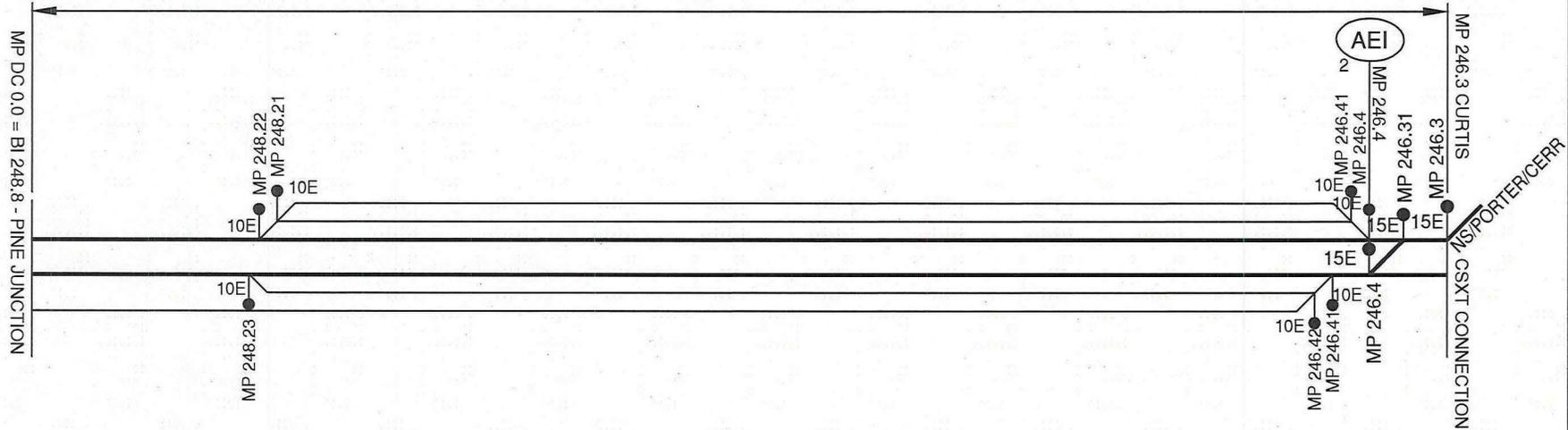
- 136# STANDARD CWR
- 115# CWR
- (FED)₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED= DRAGGING EQUIPMENT DETECTOR
- HW= HOT WHEEL DETECTOR
- (AEI)₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- X = DIAMOND CROSSING
- 20 = TURNOUT TYPE*

- * TURNOUT TYPES
- 20 - #20 ELECTRIC
 - 15E- #15 ELECTRIC
 - 15- #15 HAND-THROWN
 - 10S- #10 SPRING
 - 10- #10 HAND-THROWN
 - 10E- #10 ELECTRIC

EXHIBIT:
III-B-1

17.80 CERR ROUTE MILES
2.50 MILES (THIS SHEET)



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	8
DERAILS	0
WHEEL STOPS	0
MP SIGN 1	0
MP SIGN 2	0
MP SIGN 3	2

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	0
#10E TURNOUTS	7
#15E TURNOUTS	1
FED	0
AEI	2
CROSSOVER	1
DIAMOND	0

SUBDIVISION: **BARR**

FROM: **PINE JUNCTION**

TO: **CURTIS/NS & CSXT CONNECTION**

MP: **248.8**

MP: **246.3**

DATE: **10/26/15**

NOT TO SCALE

LEGEND:

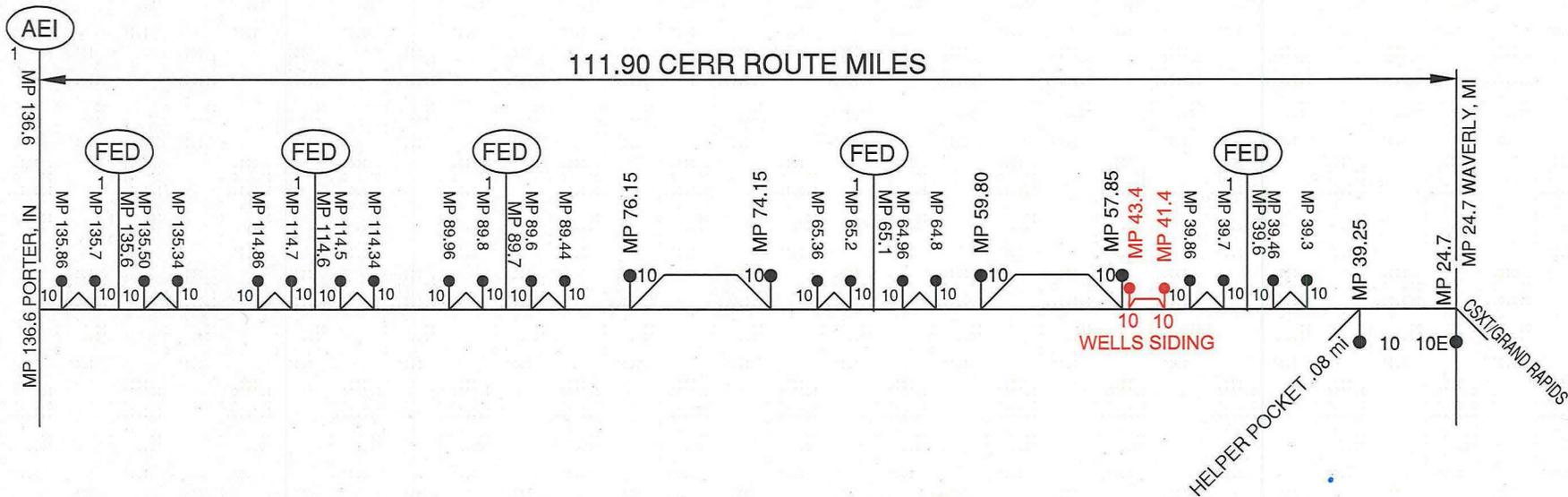
- - 136# STANDARD CWR
- - 115# CWR

- X = DIAMOND CROSSING
- = TURNOUT TYPE*

- (FED)₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- (AEI)₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- * TURNOUT TYPES
- 20 - #20 ELECTRIC
- 15E - #15 ELECTRIC
- 15- #15 HAND-THROWN
- 10S- #10 SPRING
- 10- #10 HAND-THROWN
- 10E- #10 ELECTRIC

**EXHIBIT:
III-B-1**



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	0
DERAILS	21
WHEEL STOPS	1
MP SIGN 1	0
MP SIGN 2	75
MP SIGN 3	36

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	25 27
#10E TURNOUTS	1
#15E TURNOUTS	0
FED	5
AEI	1
CROSSOVER	0
DIAMOND	0

SUBDIVISION: **GRAND RAPIDS**

FROM: **PORTER**

TO: **WAVERLY, MI**

MP: **136.6**

MP: **24.7**

DATE: **10/26/15**

NOT TO SCALE

LEGEND:

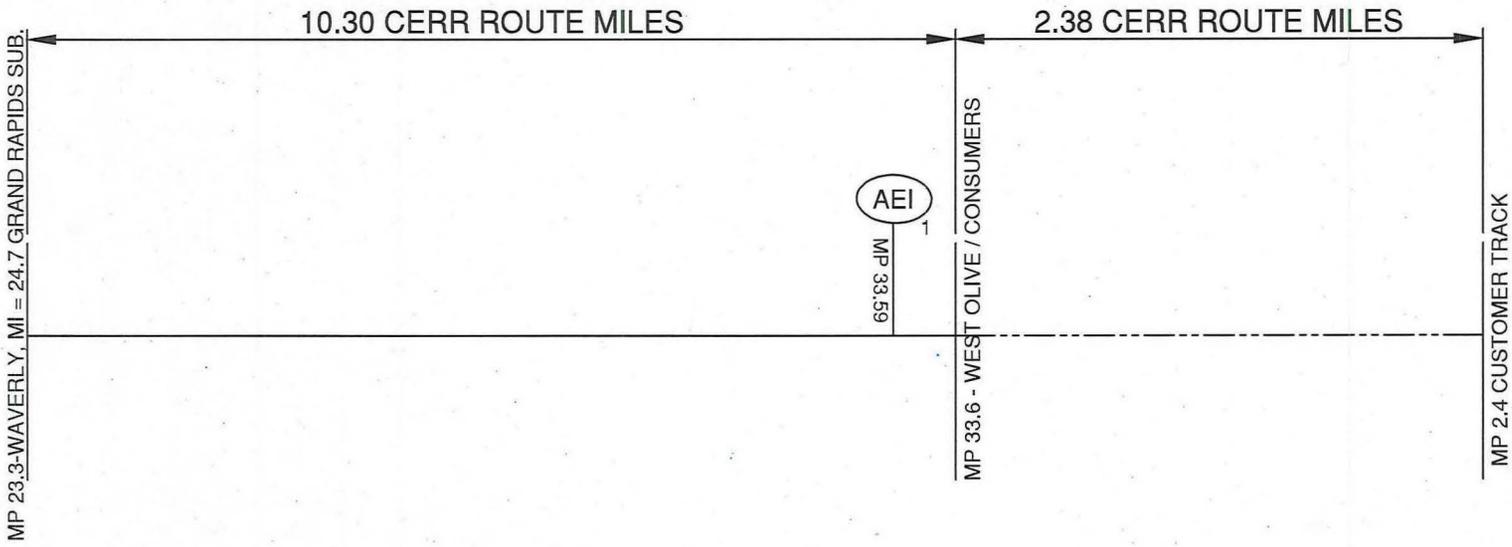
- - 136# STANDARD CWR
- - 115# CWR

- (FED)₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- (AEI)₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- ✕ = DIAMOND CROSSING
- = TURNOUT TYPE*

- * TURNOUT TYPES
- 20 - #20 ELECTRIC
 - 15E - #15 ELECTRIC
 - 15- #15 HAND-THROWN
 - 10S- #10 SPRING
 - 10- #10 HAND-THROWN
 - 10E- #10 ELECTRIC

**EXHIBIT:
III-B-1**



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	0
DERAILS	0
WHEEL STOPS	0
MP SIGN 1	3
MP SIGN 2	10
MP SIGN 3	0

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	0
#10E TURNOUTS	0
#15E TURNOUTS	0
FED	0
AEI	1
CROSSOVER	0
DIAMOND	0

SUBDIVISION: **FREMONT**

FROM: **WAVERLY, MI**

MP: **23.3**

TO: **WEST OLIVE / CONSUMERS** MP: **33.6**

DATE: **10/26/15**

NOT TO SCALE

LEGEND:

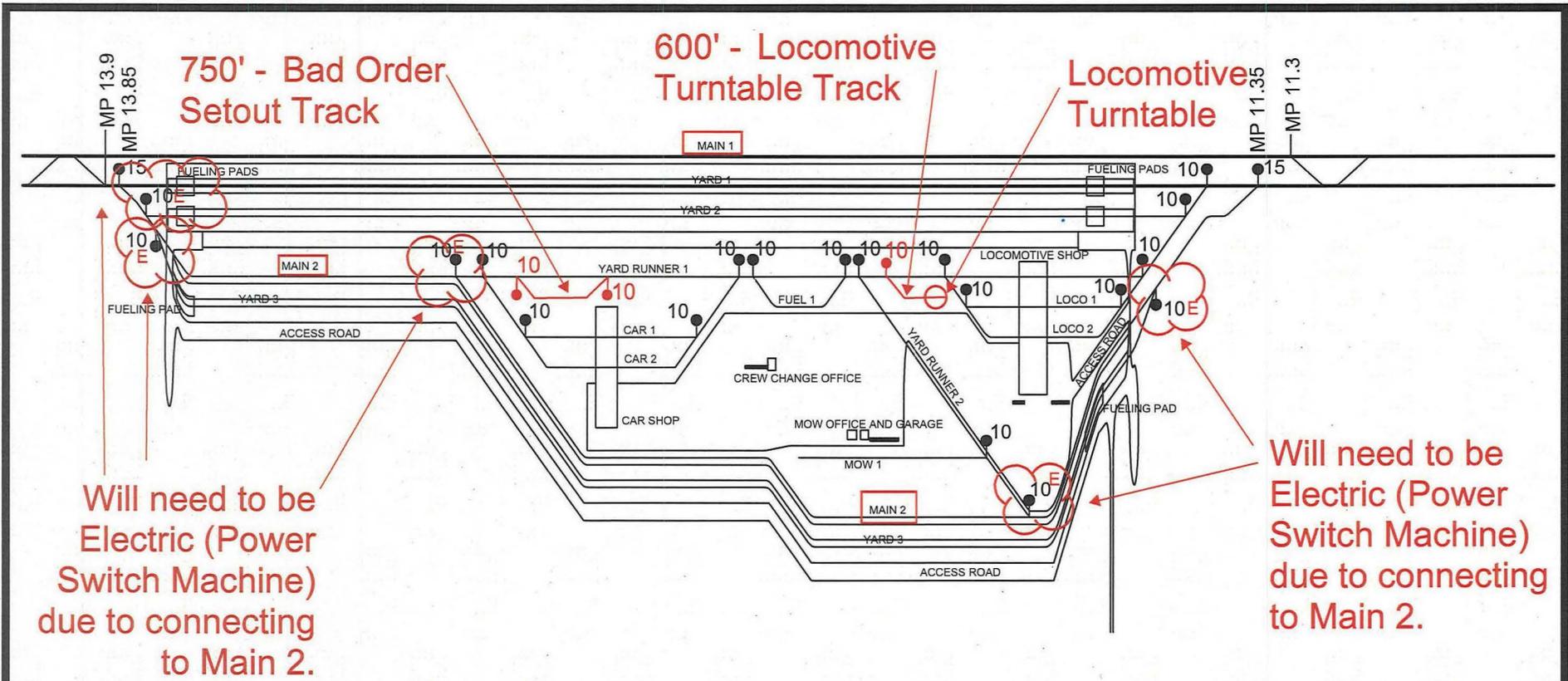
- - 136# STANDARD CWR
- - 115# CWR

- FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- = DIAMOND CROSSING
- = TURNOUT TYPE*

- * TURNOUT TYPES**
- 20 - #20 ELECTRIC
 - 15E - #15 ELECTRIC
 - 15- #15 HAND-THROWN
 - 10S- #10 SPRING
 - 10- #10 HAND-THROWN
 - 10E- #10 ELECTRIC

EXHIBIT: III-B-1



WELDS, DERAILS, WHEELSTOPS AND MP SIGNS PER SUBDIVISION	
DESCRIPTION	COUNT
COMP. WELDS	4
DERAILS	2
WHEEL STOPS	1
MP SIGN 1	0
MP SIGN 2	0
MP SIGN 3	0

TURNOUTS, FED & AEI COUNTS PER SUBDIVISION	
DESCRIPTION	COUNT
#10H TURNOUTS	19 17
#10E TURNOUTS	8 5
#15E TURNOUTS	2
FED	0
AEI	0
CROSSOVER	0
DIAMOND	0

Handthrow (100% CERR)
 Power (Switch Machine) (100% CERR)

SUBDIVISION: **BARR YARD**

FROM:
TO:

MP: **13.9**
MP: **11.3**

DATE: **10/26/15**
NOT TO SCALE

LEGEND:

- 136# STANDARD CWR
- 115# CWR

- X = DIAMOND CROSSING
- 20 = TURNOUT TYPE*

- (FED)₁ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- (AEI)₁ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

- * TURNOUT TYPES
- 20 - #20 ELECTRIC
- 15E - #15 ELECTRIC
- 15- #15 HAND-THROWN
- 10S - #10 SPRING
- 10- #10 HAND-THROWN
- 10E - #10 ELECTRIC

EXHIBIT:
III-B-1

EXHIBIT III-B-2

to

CSXT Reply Evidence

STB Docket No. NOR 42142

DOLTON INTERCHANGE TRACK (2.89 MILES)

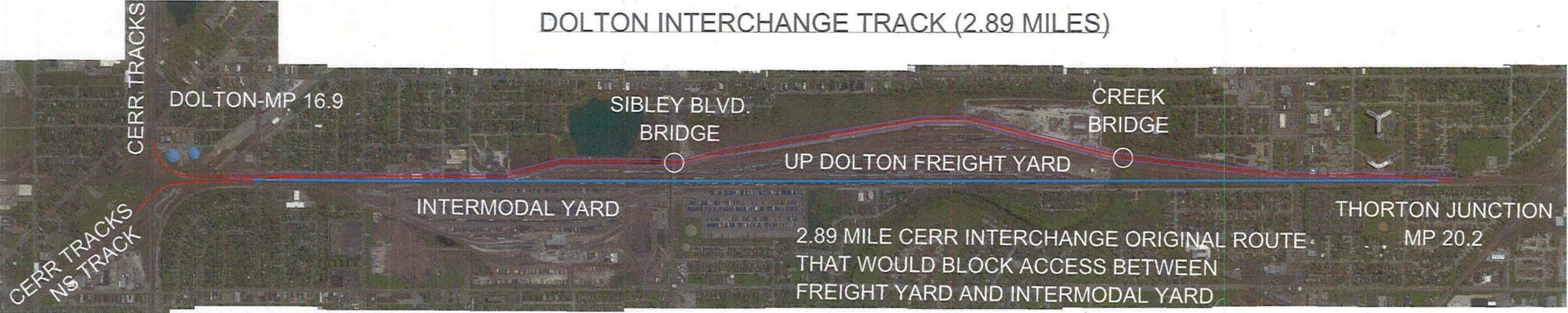


Exhibit III-B-2

EXHIBIT III-B-3

to

CSXT Reply Evidence

STB Docket No. NOR 42142

DOLTON INTERCHANGE

Flatfoot Lake

E-134th St

Legend

- UCA
- Phase 1
- Path Measure

COTTAGE GROVE RD

PARK AND LINCOLN AVES

2.2 MILE INTERCHANGE

CERR Interchange Track with UP

CERR MAIN

Grade separation of intersection of Park and Lincoln Avenues **not required** to allow necessary clear distance

Grade separation of Cottage Grove Avenue **required** to allow necessary clear distance

PAXTON AVE

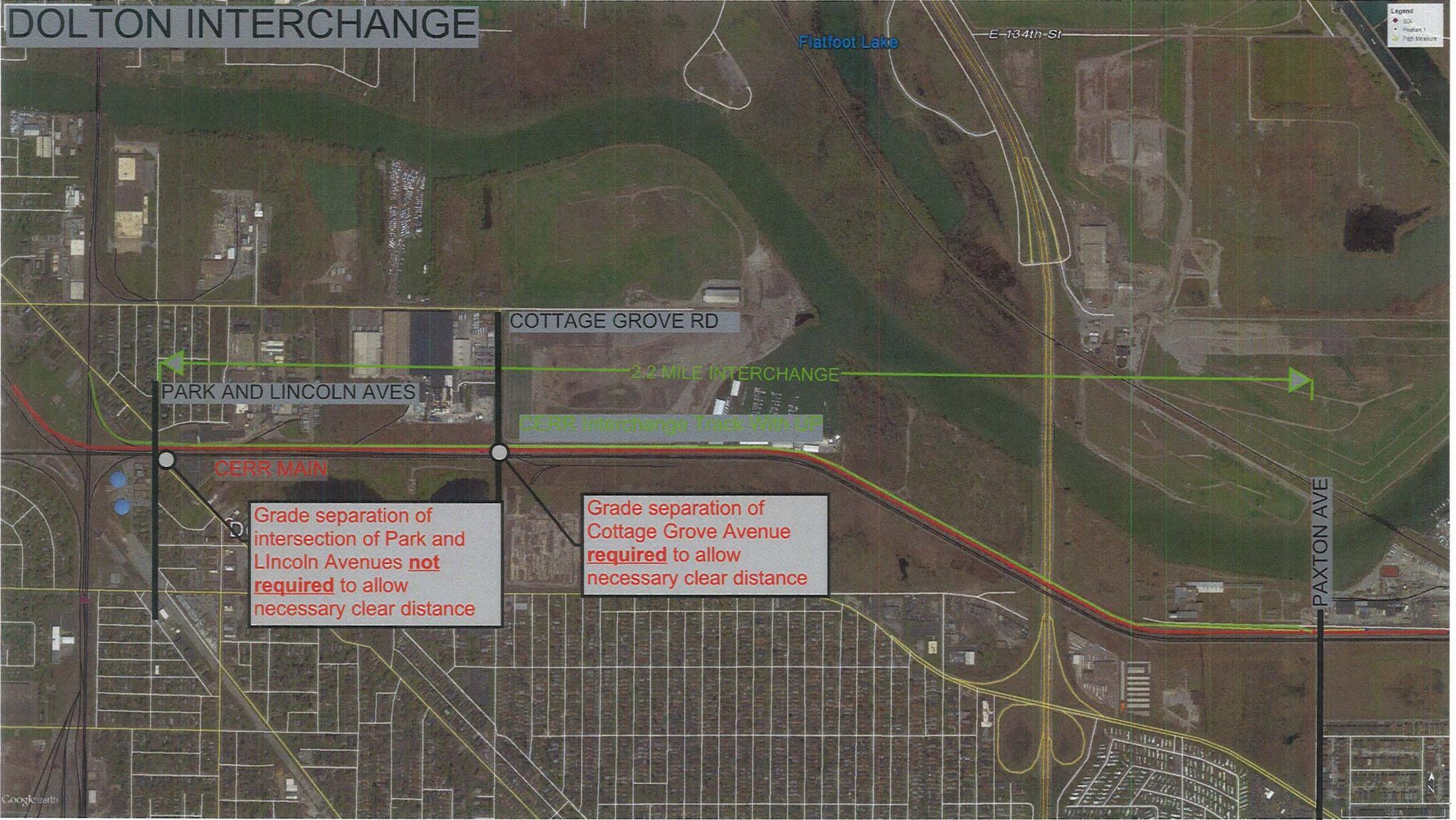


EXHIBIT III-B-4

to

CSXT Reply Evidence

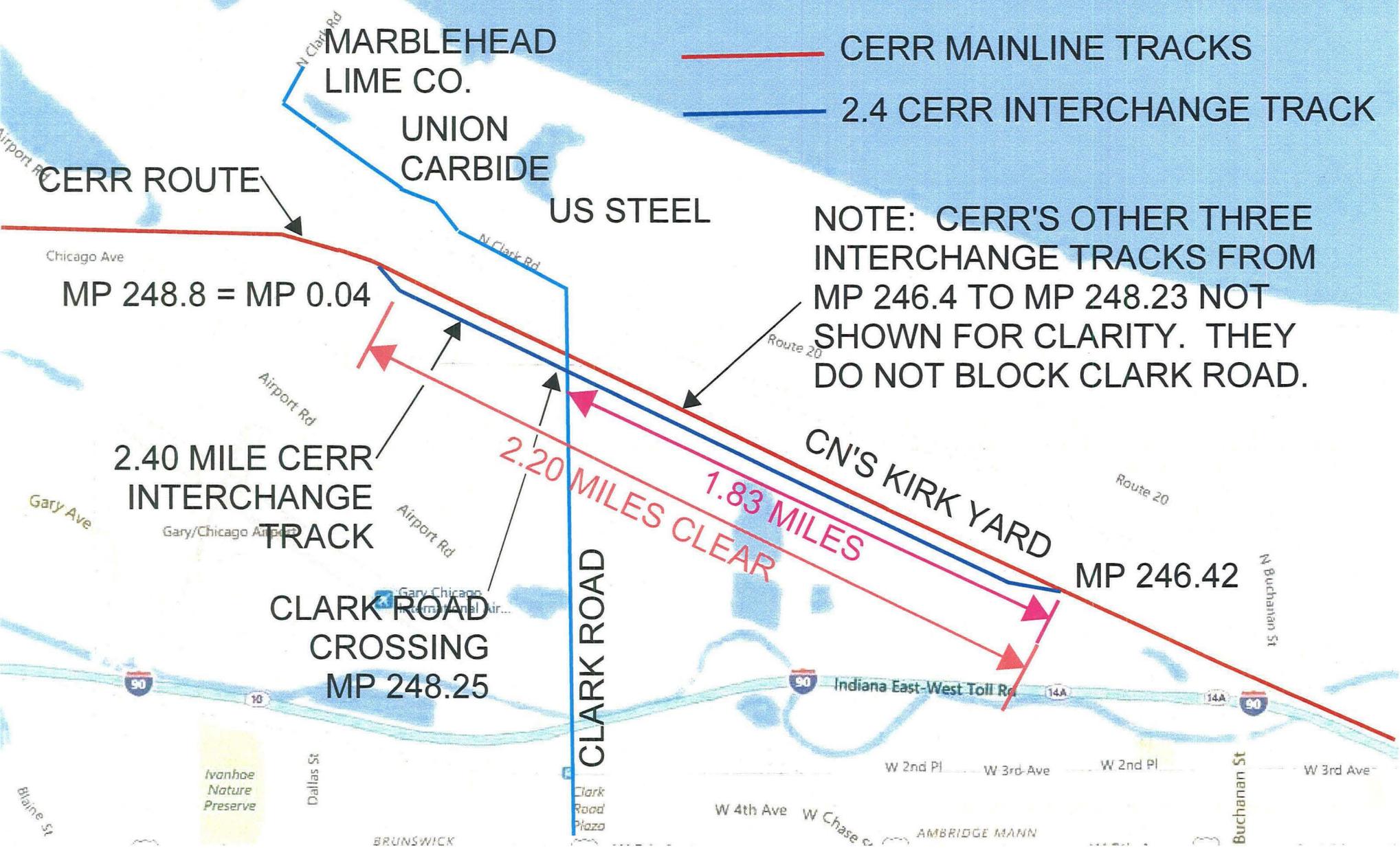
STB Docket No. NOR 42142

CERR INTERCHANGE TRACK BLOCKING CLARK ROAD

LEGEND

-  EXISTING CLARK ROAD ROUTE
-  CERR MAINLINE TRACKS
-  2.4 CERR INTERCHANGE TRACK

NOTE: CERR'S OTHER THREE INTERCHANGE TRACKS FROM MP 246.4 TO MP 248.23 NOT SHOWN FOR CLARITY. THEY DO NOT BLOCK CLARK ROAD.



MP 248.8 = MP 0.04

2.40 MILE CERR INTERCHANGE TRACK

CLARK ROAD CROSSING
MP 248.25

2.20 MILES CLEAR

1.83 MILES

CN'S KIRK YARD

MP 246.42

EXHIBIT III-B-5

to

CSXT Reply Evidence

STB Docket No. NOR 42142

Consumers' Proposed CERR Operations Require Replicating CSXT's Buffington Connection to operate between the NS Trackage Rights and Residual CSXT Interchange at Curtis

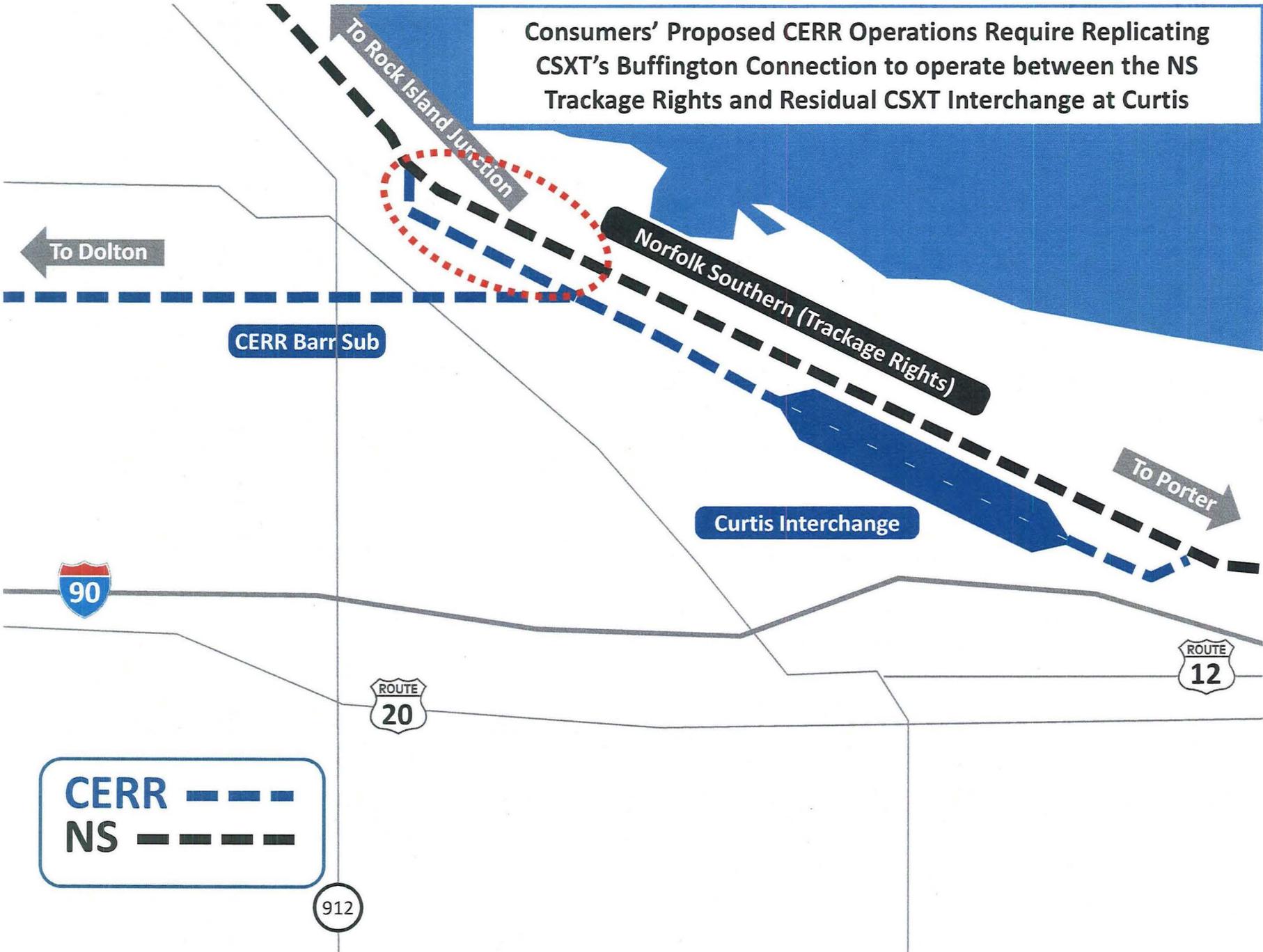


Exhibit III-B-5

EXHIBIT III-F-1

to

CSXT Reply Evidence

STB Docket No. NOR 42142

CHARLES W. (SANDY) REX III, MAI
CAMERON R. REX, MAI, GISP
SUSAN MOTYCKA, REX

AGGREGATE MARKET VALUE ESTIMATE
OF
REAL ESTATE REQUIRED FOR THE ASSEMBLAGE OF
CONSUMERS ENERGY COMPANY STAND-ALONE RAILROAD

AND

APPRAISAL REVIEW
OF
STUART I. SMITH REALTY ADVISORS LLC'S
VALUATION OF THE
CONSUMERS ENERGY COMPANY STAND-ALONE RAILROAD

VOLUME I: REPORT

PREPARED FOR

CSX TRANSPORTATION, INC
HQ BUILDING, 15TH FLOOR
500 WATER STREET
JACKSONVILLE, FLORIDA 32202

DATE OF VALUE: JANUARY 1, 2015
DATE OF REPORT: FEBRUARY 29, 2016

PREPARED BY

RMI MIDWEST

February 29, 2016

Matthew J. Warren, Esq.
CSX Transportation, Inc
HQ Building, 15th Floor
500 Water Street
Jacksonville, Florida 32202

RE: Aggregate market value estimate of real estate required for the assemblage of Consumers Energy Company Stand-Alone Railroad and appraisal review of Stuart I. Smith Realty Advisors LLC's valuation of the Consumers Energy Company Stand-Alone Railroad.

Dear Mr. Warren:

At your request, I have estimated the aggregate market value of the real estate required for the hypothetical Consumers Energy Company Stand-Alone Railroad (referred to as CERR) extending from the West Olive Junction in Ottawa County, Michigan to the 22nd Street Junction in Chicago, Illinois. I have also reviewed the appraisal report of Stuart I. Smith Realty Advisors LLC (referred to here as the Smith report). My valuation and review are communicated in the following 161-page report; the date of valuation is January 1, 2015.

This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 and Standards Rule 3-5 of the *Uniform Standards of Professional Appraisal Practice* (USPAP). As such, it summarizes the data, reasoning, and analysis used in the appraisal process to develop my opinion of value and my opinions and conclusions about the Smith Report, including the reasoning behind any disagreements.

The appraisal review sections of this report should be read in conjunction with the Stuart I. Smith Realty Advisors LLC appraisal report of the subject property dated October 30, 2015, along with the work papers and electronic files produced as part of the Consumers Energy Opening Production for this rate case.

Matthew J. Warren, Esq
February 29, 2016
Page 2

The *Scope of Work* section of this report describes the processes used in our valuation and in the review of the Smith report.

The purpose of this appraisal is to estimate the aggregate market value of the properties required to build the CERR. The purpose of the Smith report review is to critique the valuation developed in that report pertaining to the CERR.

Based on the conditions and contingencies discussed in this report and subject to the signed certification, it is my opinion and conclusion that the aggregate market value estimate of the real estate required for the assemblage of the hypothetical Consumers Energy Company Stand-Alone Railroad, as of January 1, 2015, is

\$132,590,000

Based on the conditions and contingencies discussed in this report and subject to the signed certification, it is my opinion and conclusion that the Smith Report *does not* provide a valid estimate of the aggregate market value of real estate required for the assemblage of Consumers Energy Company Stand-Alone Railroad.

Respectfully,
RMI MIDWEST



Charles W. (Sandy) Rex III, MAI

Illinois Certified General Real Estate Appraiser, License 553.000785

Indiana Certified General Appraiser, License CG4030040

Michigan Certified General Appraiser, License 1201007606

13-250_CSX_ConsumersEnergyReport02292016.wpd

TABLE OF CONTENTS

CERTIFICATION 7

SUMMARY OF FINDINGS 9

SUBJECT OVERVIEW MAP 12

SUBJECT PROPERTY PHOTOGRAPHS 13

INTRODUCTION 19

 General Assumptions 19

 Limiting Conditions 19

 Hypothetical Condition and Appraisal Premise 20

 Purpose and Intended Use of the Appraisal 21

 Definitions 21

 Effective Date of Valuation 22

 Scope of the Appraisal 22

 Scope of the Appraisal Review 24

 Report Organization 25

SUBJECT PROPERTY 26

 Location 26

 Mainline 26

 Dolton Interchange Track 27

 BRC Alternative 27

 IHB Interchange Track 27

 Buffington Connection 27

 Property Owner 27

 Legal description 28

 Property Rights Appraised 28

 Access 28

 Size and Shape 29

 General Property Description and Topography 29

 Improvements 30

 Across-the-Fence Zoning 30

 Across-the-Fence Land Uses 31

REGIONAL DATA 32

HIGHEST AND BEST USE	33
Highest and Best Use in the Smith Report	33
VALUATION METHODOLOGY	34
Valuation Methodology Within the Smith Report	36
VALUATION	38
Ottawa County, Michigan	38
Agricultural ATF Valuation	40
Quantitative Adjustments	40
Qualitative Analysis	42
Acreage ATF Valuation	43
Industrial ATF Valuation	44
Commercial ATF Valuation	45
Residential Development ATF Valuation	47
Rural Residential ATF Valuation	48
Single-Family Residential ATF Valuation	49
Wetlands ATF Valuation	51
Summary of Value Conclusions for Ottawa County	52
Smith Report and Valuations for Ottawa County	52
Smith Report Compared and Contrasted	55
Allegan County, Michigan	56
Acreage ATF Valuation	58
Agricultural ATF Valuation	60
Industrial ATF Valuation	61
Commercial ATF Valuation	62
Residential Development ATF Valuation	63
Rural Residential ATF Valuation	64
Single-Family Residential ATF Valuation	66
Wetlands ATF Valuation	67
Summary of Value Conclusion for Allegan County	67
Smith Report and Valuations for Allegan County	68
Smith Report Compared and Contrasted	70
Van Buren County, Michigan	71
Acreage ATF Valuation	73
Agricultural ATF Valuation	74
Industrial ATF Valuation	75
Commercial ATF Valuation	76
Residential Development ATF Valuation	76
Rural Residential ATF Valuation	77
Single-Family Residential ATF Valuation	79

Wetlands ATF Valuation	80
Summary of Value Conclusions for Van Buren County	80
Smith Report and Valuations for Van Buren County	80
Smith Report Compared and Contrasted	81
Berrien County, Michigan	83
Acreage ATF Valuation	85
Agricultural ATF Valuation	87
Industrial ATF Valuation	88
Commercial ATF Valuation	90
Residential Development ATF Valuation	91
Rural Residential ATF Valuation	92
Single-Family Residential ATF Valuation	93
Single-Family Residential, Lake Michigan Views	94
Wetlands ATF Valuation	96
Summary of Value Conclusions for Berrien County	96
Smith Report and Valuations for Berrien County	97
Smith Report Compared and Contrasted	100
LaPorte, Porter, and Lake Counties, Indiana	101
Acreage ATF Valuation	105
Agricultural ATF Valuation	107
Industrial ATF Valuation	108
Commercial ATF Valuation	110
Residential Development ATF Valuation	111
Rural Residential ATF Valuation	113
Single-Family Residential ATF Valuation	115
Wetlands ATF Valuation	117
Summary of Value Conclusions for Indiana Counties	117
Smith Report and Valuations for Indiana Counties	118
Smith Report Compared and Contrasted	121
Cook County, Illinois	122
Acreage ATF Valuation	124
Industrial ATF Valuation	125
Commercial ATF Valuation	127
Marina ATF Valuation	129
Residential Development ATF Valuation	130
Single-Family Residential and General Residential ATF Valuation	131
Summary of Value Conclusions for Cook County	135
Smith Report and Valuations for Cook County	135
Smith Report Compared and Contrasted	139
Valuation of Barr Yard	140
Smith Report Compared and Contrasted	140

Valuation of Microwave Sites	141
Overall Valuation Summary	142
Smith Report and Valuation Overall	151
COST OF ACQUISITION	151
CHANGE IN VALUE BETWEEN JANUARY 2013 AND JANUARY 2015	154
QUALIFICATIONS	156
ADDENDUM	Volume 2
Unit Value Summary Table	Vol 2 - 1
Detailed Segment Maps (1 – 141)	Vol 2 - 6
Comparable Sale Maps (1 – 47)	Vol 2 - 148

CERTIFICATION

The undersigned certifies that, to the best of my knowledge and belief, except as otherwise noted in this appraisal report,

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of the appraisal and under review within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Additionally, my analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* and the requirements of the State of Illinois Division of Professional Regulation; Department of Professional and Occupational Regulation, the State of Indiana Real Estate Board, and the State of Michigan Department of Licensing and Regulatory Affairs.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Charles W. Rex III, MAI and Cameron R. Rex, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
12. I have made a personal inspection of the property that is the subject of this report. The subject property has also been inspected using high quality digital aerials, oblique digital aerials, digital street maps, and topographical maps on our GIS system. In addition, many portions of the subject property were viewed using Google Street views.

13. Cameron R. Rex assisted in the collection and analysis of data used in this analysis. Susan Motycka Rex edited this report.
14. The aggregate market value estimate of real estate required for the assemblage of the hypothetical Consumers Energy Company Stand-Alone Railroad, as of January 1, 2015, is **\$132,590,000.**

Respectfully,
RMI MIDWEST



Charles W. (Sandy) Rex III, MAI
Illinois Certified General Real Estate Appraiser, License 553.000785
Indiana Certified General Appraiser, License CG4030040
Michigan Certified General Appraiser, License 1201007606

SUMMARY OF FINDINGS

LOCATION	The subject mainline extends from the West Olive junction in Ottawa County, Michigan, 155.52 miles ¹ to the 22 nd Street junction in Chicago, Illinois. The BRC Alternative is the 8.46-mile ² alternative route in Chicago over the BRC right-of-way to the NS trackage rights. Also included is the Dolton Interchange Track, which extends south from the wye with the mainline into Dolton Yard for approximately 3.27 miles ³ . The IHB Interchange Track extends from the IHB junction with the CERR mainline between Alice Avenue and Burnham Avenue, westerly 6.72 miles through IHB's Blue Island Yard to the intersection with the north/south CSX line, just west of Seeley Avenue. The Buffington Connection extends northwesterly from Pine Junction on the CERR mainline, just west of where it crosses the EJ&E, approximately 1.02 miles to just southeast of Norfolk Southern's CP 501 interlocking along the BRC Alternative's NS Trackage Rights. The subject properties are in four westerly Michigan counties, three northerly Indiana counties, and Cook County, Illinois. The subject overview map on page 12 shows the general location of the subject property.
OWNER	This is an appraisal of multiple hypothetical ownerships that would be acquired by Consumers Energy Company in assembling the CERR.
DATE OF VALUATION	January 1, 2015

¹ The Smith report states that the mainline is 154.86 miles; however, the point where the subject intersects with the Norfolk Southern trackage rights in Porter County was slightly in error, and the northerly cut point at the 22nd Street Junction was not accurately placed when compared to the valuation maps.

² Our measurement of this route from the junction with the mainline to the point where the BRC intersects with the NS track is slightly different from the 8.13 miles reported in the Smith report.

³ Our measurement of the Dolton lead includes the wye tracks and is slightly different from the distance reported in the Smith Report of 3.24 miles. The Smith Report contains the same distance as shown on Table III-B-2 of Consumers Energy Opening Production.

PROPERTY RIGHTS
APPRAISED

The property rights appraised are fee simple, with the exception of the portion of the subject property over the BRC line and the IHB line. It is assumed that Consumers Energy would have an undivided 25% interest in the BRC portion of the right-of-way and an undivided 21.42% in the IHB portion of the right-of-way.

LAND SIZE

Using the widths specified in the Smith report, we have calculated the following areas:

Acreage Summary

Description	Size (acres)
Main Line	1,736.40
BRC Alternative	76.90
Dolton Interchange	29.73
IHB Interchange	61.06
Buffington Connection	7.21
Total of corridors	1,911.30
Microwave sites	6.00
Barr Yard	63.32
Total of all areas	1,980.62

The IHB Interchange Track and Buffington Connection are not included in the Smith report. For both lines the width is assumed to be 75 feet. Additionally, we have used a width of 100 feet for Segments 582 and 583 to accommodate the Curtis Interlocking Tracks, whereas the Smith report used a width of 75 feet at that location.

VALUATION
PREMISE

The reported value is the aggregate market value of all the real estate necessary to assemble the CERR corridors and associated properties as of the effective date of valuation.

HIGHEST AND
BEST USE

The pertinent highest and best use is of each hypothetical parcel that would be acquired in assembling the corridor. The highest and best use of these parcels is based on the adjoining property's current use, zoning, as well as uses in the surrounding area. These uses for valuation purposes are defined within the report.

FINAL VALUE
ESTIMATE

The summary of the final value estimates is shown on the page.

Valuation Summary

Description	Aggregate Market Value
Main Line	\$ 118,019,904
BRC Alternative	\$ 3,027,025
Dolton Interchange	\$ 3,222,536
IHB Interchange	\$ 1,024,844
Buffington Connection	\$ 455,217
Total of corridors	\$ 125,749,525
Microwave sites	\$ 223,040
Barr Yard	\$ 6,619,726
Total of all areas	\$ 132,592,291
Rounded to	\$ 132,590,000

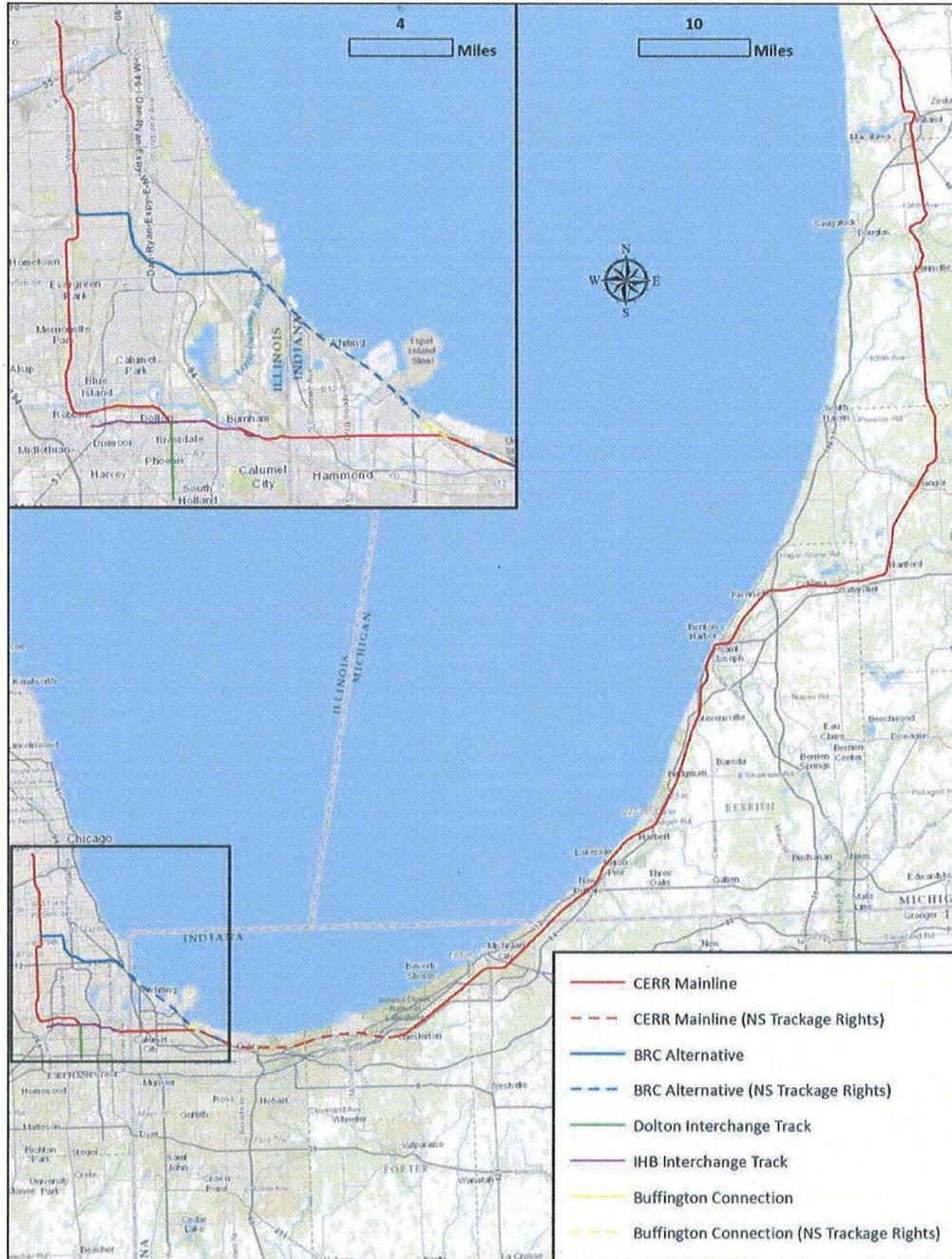
ACQUISITION COSTS

\$20,818,184

REAL ESTATE
VALUE CHANGE

The change in the aggregate market value between January 1, 2013 and January 1, 2015 is 3.3% compounded annually.

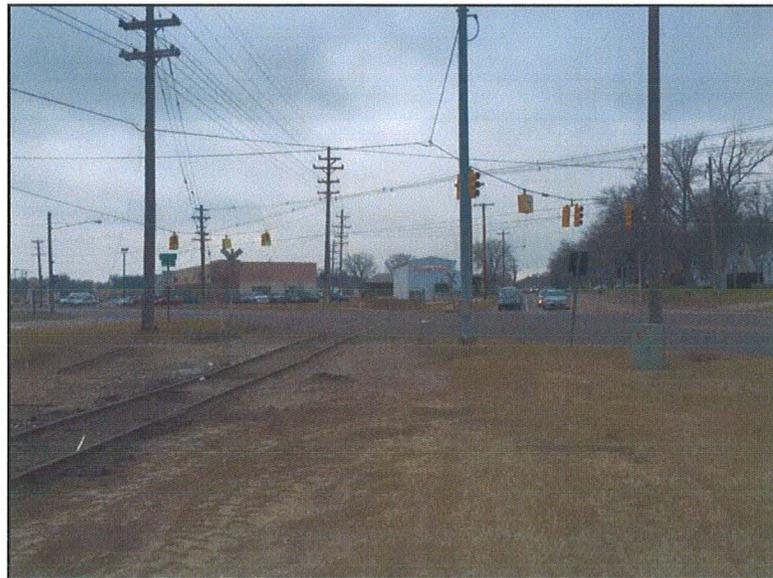
SUBJECT OVERVIEW MAP



SUBJECT PROPERTY PHOTOGRAPHS



Looking southerly along the subject corridor from the north end near West Olive Junction in Ottawa County, Michigan. December 9, 2015.



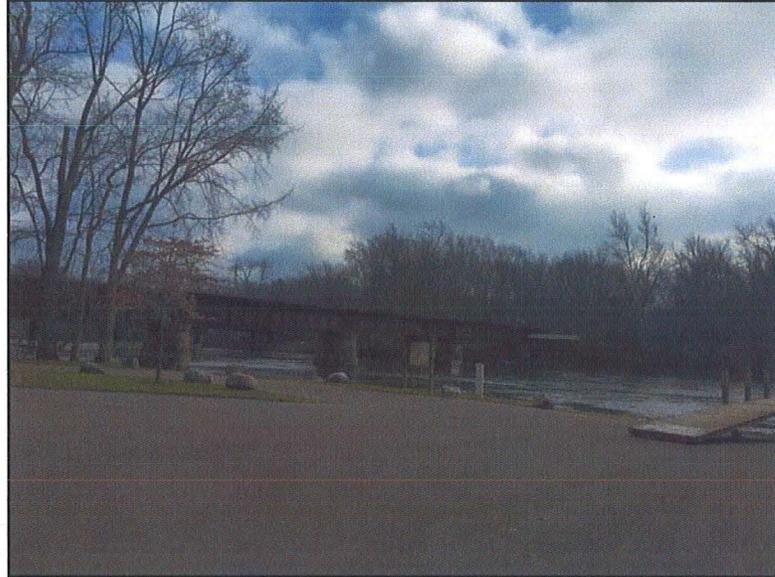
Looking southeasterly as the subject corridor enters the Beechwood and Holland area. December 9, 2015.



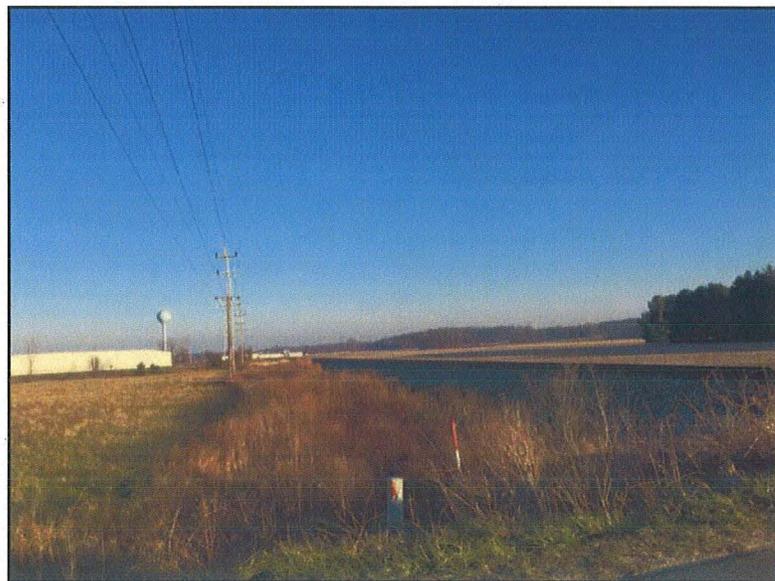
Looking easterly from Lincoln Ave. in Holland at the Holland power generation facility being constructed adjacent to the subject corridor. December 9, 2015.



Looking southerly along the subject corridor from 143rd Avenue in Allegen County. December 9, 2015.



Looking southeasterly at the subject bridge crossing the Kalamazoo River from New Richmond Bridge Park. December 9, 2015.



Looking westerly from Kerlikowske Road in Berrien County along the subject corridor. December 9, 2015.



Looking northerly from Silver Beach Park along subject corridor. The St. Joseph central business district is at the top of the berm. December 10, 2015.



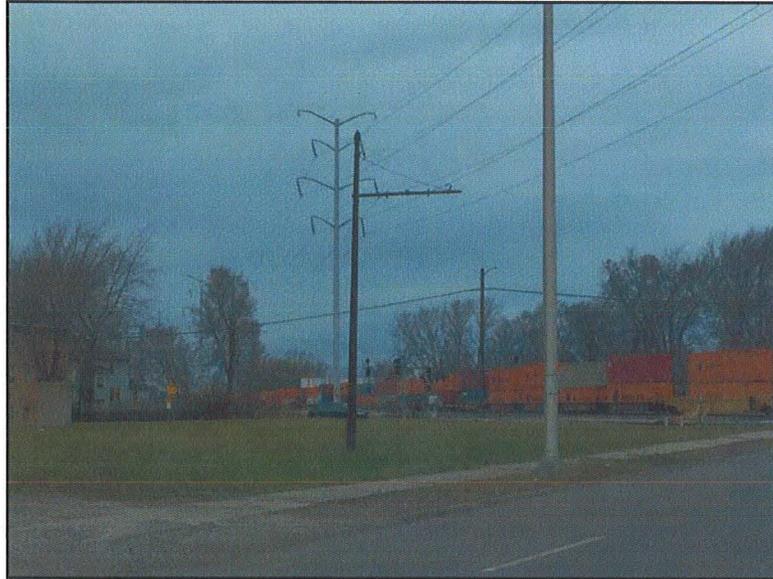
A typical view along the subject corridor looking westerly on the west side of New Buffalo. December 10, 2015.



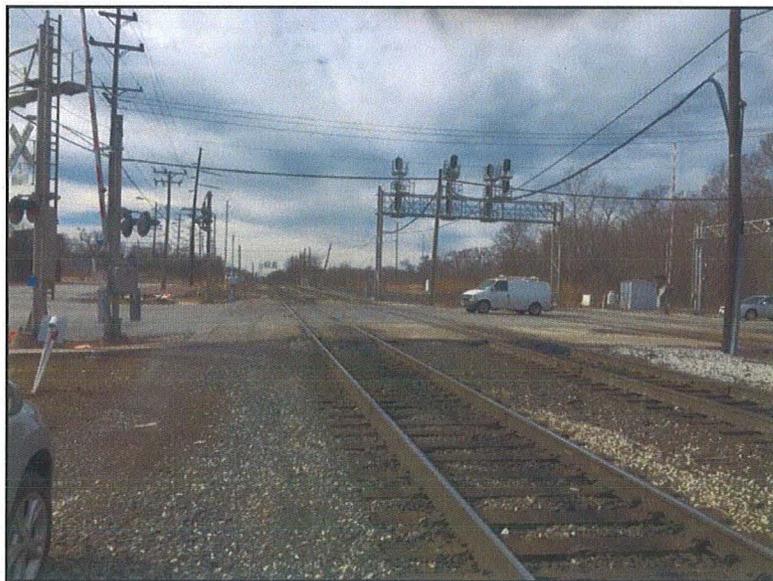
Looking westerly along the subject mainline from just west of Calumet Avenue in Lake County, Indiana. December 10, 2015.



Looking westerly from Jackson Blvd in Chesterton, Indiana, toward the junction where the NS trackage rights begin. December 10, 2015.



The subject mainline between the Dolton line and Barr Yard in Riverdale, Illinois. December 10, 2015.



The IHB Interchange Track at Park Avenue, looking west. The Dolton Interchange Track begins on the left side after the crossing. February 29, 2016.

INTRODUCTION

GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
4. All engineering material is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining engineering studies that may be required to discover them.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations unless noncompliance is stated, defined, and considered in the appraisal report.
7. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions, unless a nonconformity has been identified, described, and considered in the appraisal report.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
9. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

LIMITING CONDITIONS

1. Possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
2. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the appraiser's firm) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
4. The property was not appraised subject to long-term leases on land or improvements that affect the value of the land.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during his inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value.

HYPOTHETICAL CONDITION AND APPRAISAL PREMISE

As part of the Stand-Alone Cost (SAC) calculations in the *Consumers Energy Company v. CSX Transportation* rate case, Docket No. 42142, the market value of acquiring the defined right-of-way and associated properties is required. As such, the valuation assumes that real estate for a new corridor will be acquired for the hypothetical railroad, in this case designated as the CERR. While the physical location of the property is along existing railroad corridors, the assumption for valuation purposes is that the corridor does not exist. Accordingly, it is assumed that a new hypothetical corridor would consist of vacant land to be acquired from the adjoining property owners.

This report does not consider all the acquisition costs that would be encountered today in the assemblage of the corridor. The only costs included are those considered by the STB for rate case purposes; these included costs are discussed on page 151 and are considered separately from the valuation.

This hypothetical condition results in a value that is not the same as that of the assembled corridor. Any change in this condition would likely change the value conclusion.

The valuation is the market-extracted unit values of the adjoining properties applied to the area of the proposed hypothetical right-of-way or corridor. In the valuation of existing assembled corridors, this is the component that is referred to as the across-the-fence (ATF) value.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal and the appraisal that is reviewed is to estimate the aggregate market value of the real estate to be acquired for the assemblage of Consumers Energy Company Railroad – this is done by estimating the across-the-fence (ATF) value.

The intended use of this appraisal and this appraisal review is to contribute to the stand-alone cost calculations by CSX Transportation Inc. for *Consumers Energy Company v. CSX Transportation* rate case, Docket No. 42142.

The intended users of the appraisal are CSX Transportation and its representatives, as well as the Surface Transportation Board. It is acknowledged that the appraisal report will likely be submitted to Consumers Energy Company.

DEFINITIONS

Across-the-board value. A term used by many in the appraisal industry and by those that buy and sell corridors to refer to a method of obtaining a broad, preliminary, or rough estimate of the value of the across-the-fence properties. In this technique, general, usually impressionistic, unit values are used and applied to broad categories of land uses, such as rural designations, versus suburban, and urban designation. Typically, the across-the-fence land uses are aggregated into correspondingly broad categories, instead of detailed changes in land use.

Across-the-fence (ATF) value. In the valuation of real estate corridors, the value concluded based on a comparison with adjacent lands before the consideration of any other adjustment factors.⁴ The ATF value accounts for location and market conditions. Accordingly, this is an intermediate value without (or prior to) the consideration of the corridor factor. This method typically includes detailed divisions of the corridor for each change in land use. The valuation is based on analysis of comparable sales for each of the varying land uses along the corridor.

Aggregate Market Value. The total estimate of market value for the real estate to be assembled for the subject railroad, as though the right-of-way before the acquisition were part of the adjoining real estate ownerships. Accordingly, the unit value for the subject is based on the unit value of the ATF parcels.

Corridor. A narrow strip of land or real property rights for which the highest and best use is to provide an economic benefit by connecting the end points, and sometimes serving intermediate points along the way. Most corridors provide these connections for energy (oil and gas pipelines,

⁴ *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

electrical power transmission lines), transportation (road, rail, aqueducts, canals, aviation, aircraft overflight, or communications (fiber-optic lines) purposes. Abandoned corridors may or may not have a highest and best use of continued corridor use.⁵

Highest and best use. The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.⁶

Market value (also known as *Fair Market Value*). The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.⁷

EFFECTIVE DATE OF VALUATION

January 1, 2015.

SCOPE OF THE APPRAISAL

In the context of this report, *scope* describes the extent of the process of collecting, analyzing, confirming, and reporting data, necessary to develop a complete valuation and estimate of the aggregate market value for the assemblage of the subject railroad.

Property boundaries for the subject property are based on the cut points and widths provided in the Smith report. The location of the IHB Interchange Track and the Buffington Connection were provided by CSX. The subject centerlines were digitized in ArcGIS, which was used for our valuation and derivation of measurements. Where necessary these cut points were also checked against railroad valuation maps.

⁵ *The Dictionary of Real Estate Appraisal*, 4th ed. RMI Midwest considers this a more accurate and complete definition than the definition in the sixth edition.

⁶ *The Dictionary of Real Estate Appraisal*, 6th ed.

⁷ *The Dictionary of Real Estate Appraisal*, 6th ed.

Charles W. Rex III, MAI, inspected all the subject property that could be viewed from public roads and property on December 9 and 10, 2015. The IHB Interchange Track was inspected on February 29, 2016. All the subject property has been inspected through the use of high-quality digital satellite/aerial imagery, the sources of which include Google Earth, Bing, and Pictometry. Additionally, oblique and Google Street View imagery were used, as well as USGS digital topographic maps.

Additionally, county digital zoning layers and parcel layers were used to assist in the classification of land uses adjacent to the subject corridor. ATF land uses are classified along the entire subject corridor using this data. ATF land uses are our opinion of the ATF highest and best uses. Each time the land use changed on one side of the corridor or the other, a segment line was drawn and a new valuation segment was created. Accordingly, we identified 792 valuation segments along the entire subject property. Where necessary, segment lines and ATF land uses were verified during our inspection.

Institutional and governmental ATF properties are classified based on their highest and best use if available for private use.

In all eight counties, current parcel GIS data and electronic assessment rolls were obtained with the latest sales information. Using this information in each county enabled us to identify and obtain land sales comparable to the ATF land uses. Sales are identified by date, land use, size, and location criteria. Each sale used was inspected on high quality digital aerials and Google Street View imagery where available and appropriate. We obtained and reviewed deeds where needed to additionally confirm data.

For comparable ATF sales within each county, information obtained for each sale was converted to Excel spreadsheets and analyzed. Non-parametric graphical analysis was used to derive market-supported adjustments to account for variances in price. The sales were compared to their ATF land uses, and ATF unit values were estimated and applied to the appropriate segments. This process was carried out for the entire corridor.

For each valuation segment, the derived unit values for both sides of the corridor were averaged and applied to the area of the subject corridor segment. The sum of the segment values is the aggregate market value of the real estate to be acquired for the assemblage of the subject stand-alone railroad.

This appraisal report communicates our analysis and opinions. It is supplemented by our work files, including electronic copies of our spreadsheets.

SCOPE OF THE APPRAISAL REVIEW

The intent of this appraisal review is to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), Standard 3: Appraisal Review. As such we have read and evaluated the Stuart I. Smith Realty Advisors LLC appraisal report of “Consumers Energy Company v. CSX Transportation Inc.; Consumers Energy Stand-Alone Railroad (“CERR”); Valuation of Hypothetical Right-of-Way.” This review also includes work papers and electronic spreadsheets provided as part of the Consumers Energy’s opening production in this case.

The client for this review is CSX Transportation Inc. The purpose of the review and the intended use of the review is as stated for this appraisal report previously on page 21.

The date of the Smith report is October 30, 2015, and its effective date of valuation is January 1, 2015 – the same as the valuation in our report. The report is signed by Stuart I. Smith, MAI.

The scope of the work for the appraisal review consists of the same subject property inspection and ATF land use classification described in the *Scope of the Appraisal* section, with the exception of the IHB Interchange Track and the BRC Clearing Yard Lead.

Additionally, we mapped the corridor described in the Smith report and initially identified the segment boundaries based on the longitude/latitude points contained in the submitted Land Valuation Worksheet.xlsx. We subsequently determined that these locations did not correspond to the segment lengths used in the Smith report, and yet the milepost locations and lengths are the basis for the Smith valuation. We subsequently corrected our mapping and analysis.

We evaluated the comparable sales used in the Smith report, following page 59 (SR) spreadsheeted those sales shown on the maps in each of Mr. Smith’s valuation discussions. The sales were identified by longitude/latitude points, which were mapped in our GIS. We used digital aerials to view each sale identified on the maps in the valuation sections.

Within each Smith report valuation section, we evaluated the unit value conclusions with the sales shown on the adjacent map. In Cook County, the valuation also included land allocations of improved residential sales for the valuation of the corresponding segments. We analyzed this methodology as described in the report and arrived at an opinion of its appropriateness.

Since we could not substantiate the reasonableness of the Smith report value estimate based solely on our review, we have also valued virtually the same property. The values arrived at in the Smith report are compared and contrasted with our estimates of value within this report.

REPORT ORGANIZATION

Since this report is both an appraisal report and a review report, its format is somewhat different from the standard appraisal report. It is also different since the subject property is the hypothetical assemblage of a rail corridor.

The actual description of the subject property, the *Regional and Neighborhood Data* section, and *Highest and Best Use* section follow this section. Where my data, analysis, and/or conclusions are significantly different from those presented in the Smith report, a subheading is added in the section to discuss these differences.

In the *Valuation Methodology* section, a description of the methodology used in the appraisal report is presented. In the Smith Report section (*Valuation Methodology within the Smith Report*), an overview of the methodology that was used is presented and critiqued. This section provides a description of the fundamental differences in the valuation used in each report.

The *Valuation* section is divided into the valuation for each of the eight counties. The valuation in each county first presents our description, analysis, and conclusions, followed by a critique of the valuations in the Smith report. The end of the section contains our final valuation conclusions, followed by a critique of the conclusions in the Smith report.

The *Cost of Acquisition* section presents the analysis of these costs based on the STB guidelines as established in previous rate cases.

The final section of the report – *Value Changes Between 1/1/2013 and 1/1/2015* – presents the data and analysis that justifies the differences in value opinions between the two dates.

The *Addendum*, presented in a separate volume, contains the Unit Value ID table, detailed segment maps and comparable sale maps that are referenced in the body of this report.

SUBJECT PROPERTY

LOCATION

The subject property consists of the assemblage of five corridors: the mainline corridor, Dolton Interchange Track, the BRC Alternative, the IHB Interchange Track, and the Buffington Connection. The location of the first three lines is principally the same as in the Smith report. The Smith report did not value the IHB Interchange Track, nor the Buffington Connection. The subject overview map on page 12 shows the general location of the subject properties.

Mainline

Beginning on the north end in Michigan, the northerly limit of the mainline corridor is West Olive Junction, which is the point where the industrial lead track that serves the Consumers Energy J.H. Campbell generating facility converges with the mainline. The junction is just north of Taylor Street on the west side of US Highway 31.

The subject extends south and westerly through Ottawa, Allegan, Van Buren, and Berrien Counties in Michigan, and LaPorte and Porter Counties in Indiana to the junction with the Norfolk Southern line in Porter, Indiana, just west of Jackson Boulevard. The corridor generally parallels the eastern and southern edge of Lake Michigan. This portion of the corridor is 122.24 miles long. (The Smith report stops approximately .07 miles short of the junction with the NS line, based on the reported length used in the valuation.)

From this point west across most of Porter and Lake Counties, Indiana, the hypothetical CERR is on NS trackage rights, which are not valued.

The hypothetical CERR ownership picks back up at the junction between CSX and NS just northwest of South Buchanan Street in Gary, Indiana, on the south side of Canadian National's Kirk Yard. The line then continues northwest, turning west at the north end of NS's Pine Yard and crosses into Cook County, Illinois. The line continues west through Barr Yard to just west of Western Avenue and continues northerly mostly paralleling Western Avenue to the 22nd Street Junction, located a short distance south of Roosevelt Road and east of South Talman Avenue in Chicago. This junction is the end of the current CSX ownership. (The Smith Report stops approximately 0.59 miles short of this junction.) This portion of the corridor is 33.28 miles.

Dolton Interchange Track

This line extends from the Dolton Junction near the Dolton Tower at approximately the easterly extension of 140th Street, south 3.24 miles through Union Pacific's Center Yard to a point that is at approximately the easterly extension of 164th Street. Our actual mileage is approximately 0.03 miles longer due to different calculated lengths of the wye tracks at Dolton Junction.

BRC Alternative

This line begins at the BRC junction with the CERR main line north of Forest Hill Yard, beginning at the extension of West 72nd Street easterly and southerly to the line's junction with NS tracks, just east of the Chicago Skyway (I-90), north of East 95th Street. This line runs for approximately 8.46 miles, including the wye track on the westerly end and extending to the junction with the NS tracks. (The Smith Report does not include the wye track on the east end and terminates on the westerly side of the Chicago Skyway, therefore not connecting with the NS line.) The BRC Alternative continues southeasterly along NS trackage rights to the point where it connects to the westerly end of the NS trackage rights on the CERR mainline.

IHB Interchange Track

The IHB Interchange Track extends from the IHB junction with the CERR mainline between Alice Avenue and Burnham Avenue, westerly 6.72 miles through IHB's Blue Island Yard to the intersection with the north/south CSX line, just west of Seeley Avenue. Between this line's easterly junction at its intersection with the above Dolton Interchange Track, it parallels the CERR mainline. The Smith report does not value this line.

Buffington Connection

The Buffington Connection extends northwesterly from Pine Junction on the CERR mainline, just west of where it crosses the EJ&E. It extends 1.02 miles to just southeast of Norfolk Southern's CP 501 interlocking along the BRC Alternative, which is on NS Trackage Rights. The Smith report does not value this line.

PROPERTY OWNER

While most of the actual corridor is owned by CSX Transportation, this appraisal values the real estate as though the corridor does not currently exist and is being assembled from lands occupied by the existing CSX corridor. For the appraisal, it is assumed that the lands belong to the many adjoining, across-the-fence property owners.

LEGAL DESCRIPTION

A legal description of the subject property was not provided; however, GIS files containing the centerline of the corridor occupied by the subject is made available in the work papers accompanying this appraisal report. Additionally, the subject property is precisely shown in the various maps, which are part of this report, starting with the subject overview map on page 12. Detailed segment maps for the entire subject property are included in the Addendum in the accompanying volume to this report.

While the widths of the corridors are intentionally the same as presented by the Smith report⁸, the lengths vary slightly to provide necessary connections to the adjoining rail lines and to account for wye tracks.

The area and location of Barr Yard is assumed to be the same as presented in the Smith report.

The width of the IHB Interchange Track and the Buffington Connection is assumed to be 75 feet.

This appraisal uses the same number of microwave sites at one-acre each. While the exact locations of the microwave sites are not provided in the Smith report or the other CERR filings, we approximated their locations using the segments they were valued within, taking into account the spacing requirements.⁹

PROPERTY RIGHTS APPRAISED

The full fee title rights are appraised for the Mainline, the Dolton Interchange Track, Buffington Connection, Barr Yard and the microwave tower sites. An undivided 25% interest in the fee rights is valued for the BRC Alternative. The IHB Interchange Track is an undivided 21.42% interest in the fee rights.

ACCESS

The subject occupancy is easily accessed as part of a mostly active rail freight corridor with many road crossings along its length.

⁸ The width for Segments 582 and 583 differs from the 75 foot width used in the Smith report. In order to accommodate the Curtis Interchange Track we have used a width of 100 feet.

⁹ The different locations of the microwave tower sites are not significant. In fact, our estimate of value of these sites is less than the opinion of value in the Smith report.

SIZE AND SHAPE

Figure 1 summarizes the size and area of the subject properties.

As previously discussed, the widths of the corridors are intentionally the same as presented in the Smith report¹⁰; the lengths vary slightly to provide necessary connections to the adjoining rail lines and to account for wye tracks.

Figure 1. Summary of length and size.

Description	RMI Valuation Segments		Miles	Size (Acres)
	Beginning	Ending		
Mainline	1	705	155.52	1,736.40
BRC Alternative	706	749	8.46	76.90
Dolton Interchange Track	750	766	3.27	29.73
IHB Interchange Track	767	790	6.72	61.06
Buffington Connection	791	792	0.79	7.21
Barr Yard				63.32
Microwave sites				6.00
Totals			174.76	1,980.62

Additionally, the size of Barr Yard and the microwave tower sites is the same as used in the Smith report. We have also assumed the location of Barr Yard to be the same.

GENERAL PROPERTY DESCRIPTION AND TOPOGRAPHY

The subject corridor wraps around the southeastern portion of Lake Michigan. Starting in Michigan, it transverses Ottawa, Allegan, Van Buren and Berrien Counties. Land uses in the vicinity of the subject consist primarily of agricultural, rural acreage, and rural residential. Most of the agricultural uses are berries and pasture grass production.

The Michigan portion of the corridor does pass through several towns, primarily located along Lake Michigan: Holland, Bangor, Benton Harbor, St Joseph, and New Buffalo. These towns, along with numerous other small communities along the corridor’s route, are primarily lake-oriented, supporting summer tourism and part-time residents, chiefly from the Chicagoland area. The surrounding land is mostly flat, with some remnants of sand dune hills close to the lake, especially toward the south end.

¹⁰ The width for Segments 582 and 583 differs from the 75 foot width used in the Smith report. In order to accommodate the Curtis Interchange Track we have used a width of 100 feet.

Through the three Indiana counties of LaPorte, Porter, and Lake, the subject corridor turns westerly around the southerly portion of Lake Michigan. While this portion has some limited amount of agricultural, particularly on the eastern side, land uses change to primarily industrial, with some single-family uses providing housing for the surrounding industries, as well as Chicago. Most of these land uses are heavy industrial and manufacturing. Much of this portion of the CERR consists of NS trackage rights, which are not a part of this valuation.

In Indiana, the subject corridor passes through Michigan City and Chesterton before changing to the trackage rights. Ownership picks back up in Gary, a depressed urban area deeply affected by the closing of area steel mills over the years. Further to the west in Lake County, the subject transverses Hammond and Calumet City through additional industrial properties and residential neighborhoods.

Cook County includes the major urban area of Chicago and metropolitan suburbs. The subject is located in the south part of Cook County and Chicago, which historically is an area of industrial uses and blue-collar residential neighborhoods. Among them are pockets of middle-income neighborhoods, such as Beverly and Evergreen Park.

Land uses are dense in this area, with changes often occurring within city blocks. This area is dense with rail use by multiple transportation carriers, with numerous rail yards throughout. Much of the subject is grade-separated from surrounding streets, otherwise the line and surrounding area remains level.

IMPROVEMENTS

This is the valuation of vacant land to be assembled for the hypothetical CERR; accordingly, no improvements are included in the valuation.

ACROSS-THE-FENCE ZONING

The determination of the highest and best use of the ATF properties is partially based on zoning, where instituted. Zoning varies significantly along the corridor and includes agricultural, open space, residential, industrial, and commercial zoning classifications.

Zoning was determined for this appraisal based on available zoning layers, zoning maps, and zoning classifications for the ATF parcels recorded in assessment tax records.

ACROSS-THE-FENCE LAND USES

The ATF land uses are determined using ArcGIS with high quality digital aerials, oblique views and street views. Additionally, zoning layers were obtained where available, or pdf copies of the zoning maps were downloaded. We also obtained the county assessment database for each county.

GIS-determined land use designations were field verified during our inspection of the subject corridor.

Where the ATF land use is institutional, such as a school, or governmental, such as a park, the ATF land use as though the parcel were in private ownership was determined, based on surrounding uses and location.

ATF land uses consist of

- Acreage
- Agricultural
- Commercial
- Industrial
- Residential development
- Multifamily residential
- Mobile home development
- Rural residential
- Single-family residential
- Wetlands

In Chicago, a more generalized residential use is used since residential uses are typically mixed within small areas.

Specific ATF land uses within each county are discussed in the county valuation sections, that follow. Detailed valuation segments maps identify land uses along the entire corridor, and are contained in the Addendum contained in the accompanying volume to this report.

REGIONAL DATA

The Smith report on pages 30–36 (SR)¹¹ contains a fairly extensive review of regional activity. We concur with this information and feel that it is not necessary to rehash the same data in this report. However, the Smith report’s “Overall Market Conditions Conclusions” section is replaced herein by the following:

Two factors primarily influence land values within the area occupied by the subject property. First, the area is within the historic “Rust Belt,” and as such, it has been influenced by the closing and transformation of many large manufacturers. This is most pronounced in the Indiana portions of the subject property, particularly around Gary, where the adverse effects of this continual downturn are seen in a lack of population and job growth, and accompanying stress on government services and finance. Secondly, the area is still recovering from the 2006-2007 financial crisis.

Given these general factors, many specific areas have seen little upward trend in real estate values. Our analysis of the market through vacant land sales between January 2010 and July 2015 reveals the following by county.

Ottawa County: Agricultural and industrial land values show an increase, while no discernable change of value is evident for other uses of land.

Allegan County: Agricultural, commercial, and industrial land uses show an increase in value, while other land uses show no change.

Van Buren County: There is no discernable increase or decrease in land value in this county.

Berrien County: Only industrial land uses show an upward change in value.

LaPorte County: Commercial and industrial land uses show an upward change in land values, while other land uses exhibit no change.

Porter County: Acreage, commercial, and industrial land values have trended upward, while other uses show no change.

Lake and Cook Counties: There is no change in land values between 2010 and 2015 for uses in the area of subject property (this is not to say that values may have changed in other areas of these two counties).

¹¹ Throughout this report, pages referenced in the Smith report are followed by (SR).

HIGHEST AND BEST USE

Highest and best use, a necessary element of fair market value, is the physically possible and legally permissible use recognized by the subject market area that results in the highest value of the subject property; therefore, the four criteria the highest and best use of a property must meet are physical possibility, legal permissibility, financial feasibility, and maximum productivity. A property cannot be valued until its highest and best use is determined because the selection of comparable sales and market information is dependent on its highest and best use.

The highest and best use of the entire CERR as though assembled is not a factor in this valuation since the value sought is the *aggregate* market value of the real estate to be acquired for the assemblage of the stand-alone railroad. Rather, the pertinent highest and best uses are those of the ATF properties. As discussed previously and as is illustrated in detail in the valuation section, these are determined for each land use adjacent to the 792 valuation segments.

HIGHEST AND BEST USE IN THE SMITH REPORT

While the Smith report's highest and best use section (pages 37 and 38 (SR)) begins with an overview of the process like ours does, the highest and best use analysis as implemented throughout the valuation sections is extremely different.

As shown in detail below, the Smith Report generalizes ATF land use classifications and their valuations. The report shows a total of only 54 segments, numbered from Segment 2 to Segment 106¹² – compared to the 766 we discerned in the same area. More importantly, unit values change only 23 times for the segment valuations with a mere 16 unique unit values for the entire corridor.

ATF land uses in the Smith report are generalized into broad categories that contain a mix of uses. Such a methodology only accurately works if the mix of various land uses within the segments or valuation groups is measured and weighted – which was not done in the Smith report.

¹² The Smith report starts with "Segment 2" as the beginning segment, although this is just the first point; therefore, it has no area. The segments are typically (although not exclusively) numbered with even numbers. Four of the segments are NS trackage rights and are not valued.

VALUATION METHODOLOGY

The three approaches to value are the sales comparison approach, the cost approach, and the income capitalization approach.

This appraisal is the valuation of the real estate to be acquired for the assemblage of the subject stand-alone railroad. As stated in the *Hypothetical Condition* section of this report on page 20, the parcels to be acquired are assumed to be vacant.

The most reliable method of estimating the market value of vacant land is the sales comparison approach. With the exception of the Lake Michigan frontage single-family residential uses¹³ in St. Joseph, this is the methodology used in this appraisal.

Land values of the parcels to be acquired are based on the unit value of the land adjacent to the corridor, otherwise known as the ATF parcels. These values are estimated without adjustments for the utility of the subject. Sales comparable to the ATF land uses along the entire corridor are obtained. Unit values are estimated for each land use, taking into account their various locations. These unit values are then applied to the valuation segment area.¹⁴

For our appraisal, the tax assessor's database and parcel GIS data was obtained for each of the eight counties from third-party vendors, whereby we accessed all sales located within each county based on the counties' assessment records. In each case, the databases were queried for vacant sales since January 1, 2010. Our GIS allowed us to identify the sale property's boundaries. From those queries, sales were selected based upon land use and, at times, proximity to the subject corridor.¹⁵ Once an adequate number of comparable sales was obtained for a particular land use, each sale was viewed using high-quality digital aerials, digital maps, and

¹³ Segments 350-352, 354, and 357 were valued using market extractions, as discussed in the Berrien County valuation on page 94.

¹⁴ This is the same methodology and procedure used and approved for the ATF valuation by the STB in *Central Oregon & Pacific Railroad, Inc. – Abandonment and Discontinuance of Service – in Coos, Douglas, and Lane Counties, OR*, STB Docket No. AB-515 (Sub-No. 2) (STB served October 31, 2008); *Oregon International Port of Coos Bay – Feeder Line Application – Coos Bay Line of the Central Oregon & Pacific Railroad, Inc.*, STB Finance Docket No. 35160 (STB Served October 31, 2008); *CSX Transportation, Inc. – Abandonment Exemption-in LaPorte, Porter and Starke Counties, INC*, STB Finance Docket No. 55 (Sub-No. 643) STB served April 30, 2004) that conforms to 49C.F.R. §1152.34 (c)(1)(iii). While the valuations in these cases were for OFA or Feeder Line Acquisition purposes, the estimate of ATF value uses the same procedure. This is also the same method used by most MAI members of the Appraisal Institute when finding the ATF value.

¹⁵ The entire county sales were used in some cases depending on land use. A typical example would be agricultural and acreage sales.

street view imagery. These digital inspections allowed for determining an accurate and actual land use and its degree of comparability to a particular subject land use. Where necessary, electronic copies of the deeds were reviewed to verify the accuracy of the data contained in the assessor's database.

The sales were then analyzed using non-parametric graphic analysis¹⁶ to help in determining appropriate quantitative adjustments. The quantitative adjustments considered were typically market conditions, size, and, at times, relative locational characteristics. Qualitative analysis was then used to estimate the final unit value to be used in the valuation of the segment.

For those land uses where a size adjustment was judged to be appropriate, it is applied to the average size of the ATF tax parcels within each segment.

In Cook County, additional adjustments were made where a site was purchased with an obsolete improvement, which was subsequently demolished by the buyer.

The valuation segments in this report are based on inspection of the subject corridor as previously described. Each time a land use changes on one side of the hypothetical corridor or the other, a new valuation segment is designated. Where a road, river, lake or other barrier is located on one side of the corridor, only the ATF land uses on the opposite side are considered. In those few locations where a road is on each side, then the parcels on the opposite sides of the road are considered as the ATF parcels.¹⁷

Details of the valuation segments are shown in the detailed segments maps in the *Addendum Volume* that supplements this report. In addition, a complete Unit Value ID table is also included in the *Addendum*.

Within each segment, the unit values for each side are averaged. In cases where the ATF land use is only considered on one side of the segment, that value is used for both sides. Unit values are applied to the area of the valuation segments, which are then summed to obtain the aggregate market value estimate of the real estate to be acquired for the assemblage of the CERR.

The *Valuation* section is subdivided by county and land uses within.

¹⁶ This type of statistical analysis is the use of small samples or population. The validity of the indicated adjustments is on whether the illustrated relationship is in line with the market, based on the appraiser's opinion. It is also the methodology used in the STB cases referenced in Footnote 12. In those case, the valuations using this methodology was excepted by the STB.

¹⁷ The exception to this rule is where one road is a major US highway or interstate. In those cases, parcels on the opposite side of the local road would be the ATF parcels.

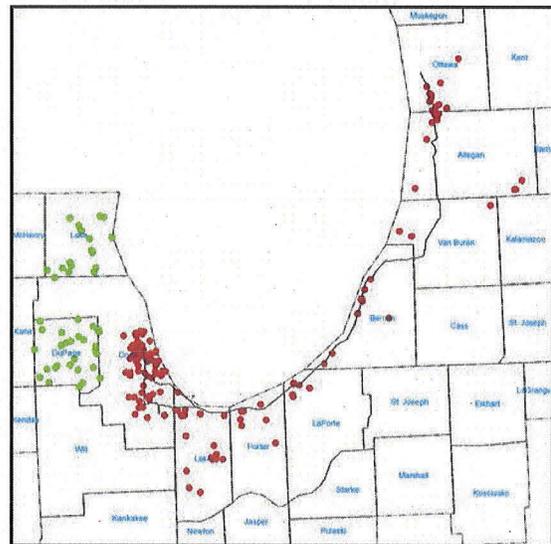
VALUATION METHODOLOGY WITHIN THE SMITH REPORT

Our critique of the Smith report included a thorough analysis of the report, as well as the work papers and electronic files produced by Consumers Energy in their Opening Production.

As stated in the *Highest and Best Use* section on page 33, the Smith report generalizes ATF land uses into broad categories, many times across several of the 54 segments designated in the report, with approximately 16 unique valuations developed.

The methodology used in the valuation of the Michigan and Indiana portions of the subject property consists of the *across-the-board method*. Impressionistic unit values were chosen based on the scattering of sales in the area. These sales were not correctly categorized by use, nor was any sale analysis presented in the report or work papers. These unit values were then applied to large sections of the corridor which were classified by broad land uses, without recognizing the changes in the land use that occurred within these areas and without determining the weight or predominance of the various detailed ATF land uses.

The only comparable sales spreadsheet shown in the Smith report or in the work papers follows page 59 (SR) of the report. The spreadsheet covers five pages and lists 209 sales. Of the 209 sales listed, 69 are in DuPage or Lake County, Illinois – completely out of the area of the subject property, as shown in green in the adjoining illustration. Locations of these sales is based on the latitude/longitude provided for each.



There are no supplemental, comparable spreadsheets in the Smith report, nor in the work papers for Michigan and Indiana. The only reference to particular sales used in the analysis is by inference from the maps used in the report, between pages 42 and 55 (SR), and the slightly larger maps in the Addenda, following page 62 (SR).

Its only through inference based on the sales mapped on these individual maps that one can approximate the sales used in the valuation. In Michigan and Indiana, no individual sales are discussed. Based on the detailed maps referenced above, it appears that 87 of the 209 sales were used in the eight county area crossed by the subject corridor.

Additionally, it is not possible to verify any of the sales presented since no recording information is provided. The sales are only mapped by points with many of the points being in the middle of a road or a road intersection. Additionally, a number of land uses for the comparable sales that are mapped are mis-identified. For instance, some sales classified as commercial or industrial are in the middle of agricultural fields.

For Michigan and Indiana, we made individual spreadsheets of the sales shown on the maps on pages 42-55 (SR) and then tried to reconcile the Smith report unit value conclusions. While many times the unit value conclusion was within the broad range of these sales, no rationale nor calculations were provided to explain the conclusion arrived at in the appraisal. There is a complete disconnect between the unit value assignments presented in the Smith report and the sales shown on the maps and in the "Comparable Sale Digest". In general, the values appear to be rough estimates with no quantitative adjustments or qualitative analysis.

For Cook County, Illinois, the Smith report and work papers also include an allocation technique for residential land uses. On page 49 (SR) of the Smith report, it is stated that "there were too few transactions upon which to opine a value."¹⁸ Alternatively, MLS sales for 2- to 4-unit improved residential buildings were obtained, and 25% of the sale price is *arbitrarily* allocated to the land. The report and work papers provide no support for the ratio used.

Our review of the Smith work papers shows that over 50% of the sales used are foreclosures, short sales, or court ordered sales. Removing these sales changes the results of the analysis significantly.

For some commercial and industrial sales within Cook County, the Smith work papers use a number of sales shown on the comparable sales spreadsheet. In each case, an average of the unit prices of each sale is taken to arrive at the unit value. For other identified land uses, a price is chosen without any justification. Where multiple land uses exist within a valuation area, the Smith report averages the unit value of the uses considered without making any attempt to weight the unit values for a given land use by its predominance.

Given the seemingly broad and flawed analysis presented in the Smith Report and work papers, the values compared on a county by county basis are both above and below our estimates of value.

¹⁸ As discussed in the following Cook County subsection of the valuation, we were able to find an adequate number sales of vacant land to value the residential land uses.

VALUATION

This section organizes the value of the subject ATF parcels by county starting in Ottawa County, Michigan. Within each county, the valuation of each land use classification is discussed. After the presentation of the valuation within each county, the Smith report's valuation as applied to the same county is critiqued.

OTTAWA COUNTY, MICHIGAN

A map showing the subject property within Ottawa County is on the next page; detailed segment maps are on pages 1 – 9 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 1 – 7 of the Comparable Sale Maps contained in the Addendum to this report.

Ottawa County contains 71 valuation segments; i.e., Valuation Segments 1 through 71. ATF land uses within the county include

- Agricultural
- Acreage
- Commercial
- Industrial
- Multifamily residential
- Rural residential
- Single-family residential
- Wetlands

The valuation of each land use is discussed and summarized in the following pages. The spreadsheet figures are significantly summarized to facilitate sizing; electronic versions contain additional information, including property identification numbers and comments.¹⁹

The discussion of the first land use – agricultural – is more detailed than most others since it explains the typical valuation process we have used for the other land uses, as well. Discussion pertaining to the other land uses' valuation is summarized.

¹⁹ The Ottawa County comparable sales are in [15-250OttawaSales12142015.xlsx](#).

Ottawa County Subject Overview



Agricultural ATF Valuation

Figure 2 shows the comparable sales used to estimate the agricultural ATF unit values. The instrument number, along with the year of the sale, provides access to the recorded deed in the county recorder's office. A map of these sales is on page 1 of the Comparable Sale Maps within the Addendum.

Figure 2. Ottawa County Agricultural Sales

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Market conditions	Size	Adjusted sale price per acre
3151	STROVEN STUART J & DEBORAH	RIVER RIDGE FARMS INC	12/21/2010	\$ 342,000	77.66	\$ 4,403.96	31%	7%	\$ 6,173
5012	YSSELDYKE RUTH E	MAST FARMS INC	1/28/2011	\$ 97,500	14.48	\$ 6,731.44	30%	-13%	\$ 7,613
6507	SCHREUR GORDON & S TRUST	BROUWER	2/16/2015	\$ 262,500	35.29	\$ 7,438.47	-1%	-4%	\$ 7,070
7616	PORTER JASON R & VALERIE	RIVER RIDGE FARMS INC	2/11/2011	\$ 93,850	18.17	\$ 5,165.94	30%	-11%	\$ 5,977
15284	ZEERIP RAY TRUST	BOERSEN FARMS INC	4/1/2010	\$ 251,000	40.08	\$ 6,261.86	38%	-2%	\$ 8,469
15580	DENHOF NORBERT P TRUST	RITZ	4/5/2012	\$ 600,000	92.79	\$ 6,466.15	20%	9%	\$ 8,458
15815	VAN DEN TOP DONALD J	RUSTER	5/7/2014	\$ 180,000	36.03	\$ 4,996.14	4%	-4%	\$ 4,988
16026	DEJONGE REAL ESTATE HLDGS LLC	GEMMEN VICTORY PROPERTIES LLC	3/20/2012	\$ 408,750	59.55	\$ 6,864.40	20%	3%	\$ 8,484
16391	SCHREUR GORDON & S TRUST	SMALLEGAN JIMMY A & P A TRUST	5/4/2015	\$ 245,000	36.82	\$ 6,653.52	-2%	-3%	\$ 6,325
16761	MACATAWA BK	BOERSEN FARMS INC	3/30/2012	\$ 560,000	70.23	\$ 7,973.32	20%	5%	\$ 10,046
17170	BOSCH KEVIN	DYKHUIS	4/18/2012	\$ 265,000	41.26	\$ 6,422.98	20%	-2%	\$ 7,553
17717	WALTERS RICK & VICTORIA	SLAGH	5/21/2014	\$ 150,000	14.78	\$ 10,150.14	4%	-13%	\$ 9,184
18515	DALING DORA	VANDRIEL	5/12/2010	\$ 165,000	34.63	\$ 4,764.02	36%	-4%	\$ 6,220
20744	TOWN LINE POULTRY FARM INC	GEERLINGS BROTHERS LLC	6/18/2014	\$ 189,394	26.39	\$ 7,175.85	4%	-7%	\$ 6,940
20827	OVERWEG KEITH A & MARY B	OVERWEG	5/9/2012	\$ 400,000	73.12	\$ 5,470.42	19%	6%	\$ 6,900
22999	KAPENGA HENRIETTA TRUST	MARK ZEINTRA PROPERTIES LLC	6/12/2015	\$ 418,125	68.69	\$ 6,087.46	-3%	5%	\$ 6,200
25169	KROMPOTICH MILDRED A TRUST	J LOFTIS FARMS LLC	4/26/2012	\$ 130,000	13.60	\$ 9,558.34	20%	-14%	\$ 9,864
25580	DYS DAIRY FARMS	BOERSEN FARMS INC	6/14/2012	\$ 903,358	135.24	\$ 6,679.49	18%	15%	\$ 9,064
27032	BLENDON PINES PROPS LLC	BLUEGRASS LAND CO LLC	7/28/2011	\$ 100,000	27.08	\$ 3,693.41	26%	-7%	\$ 4,328
28291	PALMITIER RICHARD & PATRICIA A	JJJ PROPERTIES LLC	6/3/2013	\$ 150,000	19.65	\$ 7,633.11	11%	-10%	\$ 7,625
28568	BRUNINK ROBERT & LILA	DRIESENKA	6/7/2013	\$ 200,000	20.02	\$ 9,992.07	11%	-10%	\$ 9,982
28758	DEYOUNG & ULBERG DEV LLC	G D W FARMS LLC	8/6/2010	\$ 499,800	83.63	\$ 5,975.98	34%	8%	\$ 8,648
29958	MCCONNON MARILYN TRUST	GRUPPEN FARMS LLC	7/22/2014	\$ 140,000	20.18	\$ 6,938.00	3%	-10%	\$ 6,432
31755	VANHAITSMA LLC	BOERSEN FARMS INC	7/11/2012	\$ 151,000	20.09	\$ 7,514.73	18%	-10%	\$ 7,981
34463	V & B FARMS LLC	BOERSEN FARMS PROPERTIES LLC	9/10/2014	\$ 630,500	99.39	\$ 6,343.67	2%	10%	\$ 7,118
35180	BOERSMA ARVIN & J TRUST	FERWERDA	9/29/2014	\$ 320,936	39.10	\$ 8,208.34	2%	-3%	\$ 8,121
35554	KLOOSTERMAN H & D TRUST	PYLE	10/1/2014	\$ 345,000	32.22	\$ 10,706.27	2%	-5%	\$ 10,374
38873	MCKINNEY BEULAH M TRUST	LANGELAND FARMS INC	10/11/2014	\$ 150,300	145.14	\$ 1,169.37	1%	17%	\$ 6,109
39746	FULLER DENNIS & JANICE	VANDERKOOI	10/15/2010	\$ 123,000	29.49	\$ 4,170.46	33%	-6%	\$ 5,214
42388	OVERWEG RUSSELL E & PATRICIA J	GEMMEN VICTORY PROPERTIES LLC	11/26/2014	\$ 418,895	46.75	\$ 8,959.96	1%	0%	\$ 9,050
51760	BRANDSEN GERALDINE	HOLSTEGE PROPERTIES LLC	11/13/2013	\$ 108,500	20.07	\$ 5,406.87	8%	-10%	\$ 5,255
53525	BRODLICK WILLIAM JR & TERESA	BALDER	12/3/2013	\$ 200,000	40.82	\$ 4,899.76	7%	-2%	\$ 5,138
Subject			1/1/2015		47.89				
				Arithmetic mean		\$ 6,715			\$ 7,403
				Standard deviation		\$ 1,780			\$ 1,644
				Coefficient of variance		27%			22%
				Minimum		\$ 3,693			\$ 4,328
				Maximum		\$ 10,706			\$ 10,374
				Median		\$ 6,560			\$ 7,336

Summary statistics are shown for before and after the quantitative adjustments.

Quantitative Adjustments

Quantitative adjustments are specific adjustments in the form of dollars or percentages that are applied to unit values, which are extracted by comparing sales to each other or to other market information. For example, consider a property that sold two years ago for \$1,000 per acre and a recent, similar sale that sold for \$1,200 per acre. The difference between these two prices can

help estimate an adjustment for time, or market conditions; in this example \$100 per acre per year or 10% per year.

Adjusting for advantageous financing is an example of using other market information for a quantitative adjustment. In this example, the present value of the actual principal and interest payments, which were part of the negotiations between buyer and seller, is calculated at market rates to estimate an adjustment for financing, also known as a cash equivalency adjustment.

The next step in quantitative analysis is to identify elements that explain variances in sale price per acre. This analysis consists of plotting the various elements of comparison against sale price per acre. The elements of comparison considered for these agricultural sales are market conditions, size and whether or not purchased by an adjacent property owner.

Market conditions is the single element of comparison that explains the most about the variance between the sale prices. Figure 3 shows sale price per square foot versus market conditions. In this case, 17% of the variance in price per acre is explained.

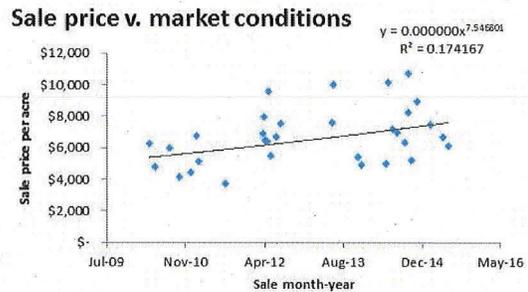


Figure 3.

Illustrating the data's trend, the line is the single curvilinear line closest to all data points, or sales. (The line's equation is shown in the upper right corner.) The adjustment to the sales for market conditions in Figure 3 is calculated by using the slope of the line. In other words, the difference between a sale's predicted value on the line and the subject's predicted value on the line, divided by the sale's predicted value, is the percent adjustment for market conditions. The date shown for the subject in Figure 2 is the date of valuation.

After the adjustment for market conditions, the remaining two elements of comparison – size and adjacent property owner purchase – is again plotted against the sale price per square foot, except this time the adjusted sale price per acre is used after the market conditions adjustment is made.

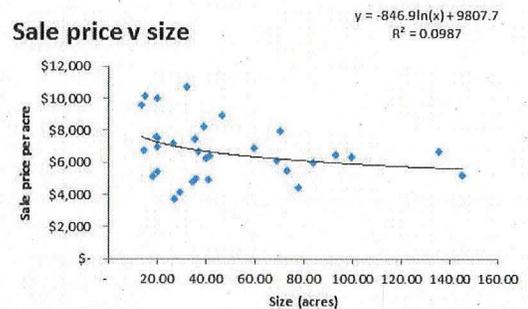


Figure 4.

In this case, size explains 10% of the remaining variance in sale price per acre. While the correlation is small, the graph shows a convincing trend based upon the sales and confirmed by general experience with agricultural

sales. Figure 4 shows the graph for sale price per acre versus size. The size adjustment is made to the ATF values based on the average size of the ATF parcels in each segment.

No further quantitative adjustment are indicated.

Qualitative Analysis

For qualitative analysis of the sales, we use the summary statistics after quantitative adjustments for both market conditions and size. Figure 5 summarizes the estimated unit value for the various ATF agricultural land uses. The table's *Unit Value ID* corresponds to the subject valuation table on page 143. The "ID" associates the unit value with the proper segments. Figure 5 shows the corresponding acres used in the adjustment, the adjusted arithmetic mean and median for each ATF size, as well as our conclusion of the unit value estimate for each.

Figure 5. Ottawa County Agricultural Unit Value Summary

Unit Value		Land use	Average	Other	Per Acre		Per Square Foot		Conclusion Value	
ID	County		Size for Adjustment	Adjustment	Mean	Median	Mean	Median	Per Acre	Per SqFt
5	Ottawa	AG	64.00	None	\$ 7,130	\$ 7,052			\$ 7,130	\$ 0.16
7	Ottawa	AG	10.00	None	\$ 8,894	\$ 8,850			\$ 8,875	\$ 0.20
10	Ottawa	AG	130.00	None	\$ 6,445	\$ 6,382			\$ 6,400	\$ 0.15
11	Ottawa	AG	33.00	None	\$ 7,756	\$ 7,722			\$ 7,750	\$ 0.18
12	Ottawa	AG	9.00	None	\$ 8,992	\$ 8,921			\$ 8,950	\$ 0.21
16	Ottawa	AG	49.00	None	\$ 7,382	\$ 7,322			\$ 7,350	\$ 0.17

No further quantitative adjustments or qualitative analysis is necessary for the agricultural ATF sales. Therefore, the values shown in Figure 5 are the final conclusion of ATF unit values for the agricultural segments.

Acreage ATF Valuation

Figure 6 provides a summary of the acreage sales used in Ottawa County. The comparable sale maps for the acreage land use is on page 2 of the Comparable Sale Maps within the Addendum.

Figure 6. Ottawa County Acreage Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre
1775	700836400051	HEADLEY LIVING TRUST	HEADLEY	12/31/2010	\$ 111,125	31.27	\$ 3,553.24
5832	700517200007	VAN DEN TOP GERALD & CLARA	HENKE WILLIEM T TRUST	2/12/2015	\$ 130,000	41.17	\$ 3,157.44
12683	701021100012	SMITH JOHN W & AMANDA B	STEELE	3/13/2013	\$ 485,000	24.64	\$ 19,682.20
15126	700428400001	PETERSON ETTA R	SPOONVILLE GUN CLUB	4/13/2011	\$ 640,000	82.00	\$ 7,804.50
19872	700724400007	HOFFMAN KAREN TRUST	TRUE NORTH FARMS LLC	5/9/2011	\$ 35,000	5.28	\$ 6,627.91
20396	700901100015	CASE PATRICIA	HOSMER	5/28/2015	\$ 35,000	6.25	\$ 5,600.80
21132	700826300003	KIEL MABEL G TRUST	VANDERKOOI DENNIS L TRUST	6/10/2015	\$ 300,000	40.05	\$ 7,491.18
22790	701017100010	VANTIMMEREN JANET	VANDERWALL	4/25/2013	\$ 250,000	64.62	\$ 3,869.03
25481	700428400010	FEUTZ JANE	SPOONVILLE GUN CLUB	7/8/2011	\$ 125,000	8.15	\$ 15,330.67
28129	700428400009	MICHIGAN DEPARTMENT OF TRANSPOR	SPOONVILLE GUN CLUB	8/7/2014	\$ 159,650	31.51	\$ 5,067.33
28770	700632400002	MCKINNEY BEULAH M TRUST	MCKINNEY	8/21/2014	\$ 25,000	13.04	\$ 1,916.64
36879	701112200049	STRANGE TRUST	COUNTRYSIDE HEATING & COOLIN	7/16/2013	\$ 159,000	17.66	\$ 9,005.18
46779	701034300027	MCMULLIN BARBARA R	BAGLEY	10/11/2013	\$ 15,000	13.92	\$ 1,077.72
51084	700715100022	FIVE DOLLAR PROPERTIES	GTDA2 LLC	11/12/2013	\$ 110,000	7.83	\$ 14,044.13
Subject				1/1/2015		27.67	
					Arithmetic mean		\$ 7,818.43
					Standard deviation		\$ 5,443.74
					Coefficient of variance		70%
					Minimum		\$ 3,157.44
					Maximum		\$ 19,682.20
					Median		\$ 6,114.36

The sale price per acre was plotted against market conditions, size, and whether or not the sale was purchased by an adjoining property owner. We found that these elements of comparison do not explain any significant variance between the prices per acre. With an arithmetic mean of \$7,818 per acre and a median price of \$6,114 per acre, the ATF value for this land use in Ottawa County (*Unit Value ID 1*) is estimated at **\$7,800 per acre**.

Industrial ATF Valuation

Figure 7 summarizes the 10 comparable sales used in Ottawa County for the industrial ATF valuation. A map showing the location of the industrial comparable sales is on page 3 of the Comparable Sale Maps within the Addendum.

Figure 7. Ottawa County Industrial Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Market conditions	Adjusted sale price per acre
3500	RED OF DUCK/HILL INC	KLW BROKERS LLC	1/8/2010	\$ 43,050	3.25	\$ 13,234	-58%	125%	\$ 12,506
6708	KOEMAN BROTHERS DEV LLC	LDI PROPERTIES LLC	2/15/2012	\$ 230,000	5.95	\$ 38,651	-41%	81%	\$ 41,275
9182	RDR 2 LLC	RJM PROPERTIES ALLEN PARK LLC	3/10/2015	\$ 152,500	1.63	\$ 93,750	-71%	-4%	\$ 26,100
16221	CSX TRANSPORTATION INC	VAN OS ENTS LLC	5/5/2015	\$ 200,000	4.88	\$ 40,973	-47%	-7%	\$ 20,196
19185	GLAD PROPERTIES LLC	RICH STREET ASSOCIATES LLC	5/12/2015	\$ 475,000	7.23	\$ 65,696	-35%	-7%	\$ 39,713
22650	GS PROPERTIES LLC	VANRHEE PROPERTIES LLC	6/24/2014	\$ 45,000	1.66	\$ 27,055	-71%	12%	\$ 8,787
24729	KAM PROPERTIES II LLC	RIVER RIDGE FARMS INC	12/27/2012	\$ 365,000	63.59	\$ 5,740	110%	54%	\$ 18,562
29605	LEMIEUX MARGARET E TRUST	GTDA2 LLC	8/26/2011	\$ 210,000	30.99	\$ 6,776	42%	96%	\$ 18,858
36587	VANDENHEUVEL PLUMBING & MECHAN	TOWER LAND COMPANY LLC	9/27/2010	\$ 74,500	0.68	\$ 110,080	-82%	117%	\$ 42,997
53057	KENNEDY DONNA M TRUST	KENNEDY LAKE ESTATES LLC	12/4/2013	\$ 680,000	40.95	\$ 16,604	66%	26%	\$ 34,730
Subject			1/1/2015		16.08				
				Arithmetic mean		\$ 41,856			\$ 26,372.38
				Standard deviation		\$ 36,724			\$ 12,487.78
				Coefficient of variance		88%			47%
				Minimum		\$ 5,740			\$ 8,787.48
				Maximum		\$ 110,080			\$ 42,997.12
				Median		\$ 32,853			\$ 23,147.76

The sales were analyzed for differences in market conditions and size. Size explained the most about the variance in sale price, as shown in Figure 8. The sale price per acre is adjusted for this element of comparison.

After the size adjustment, plotting the sale price per acre versus market conditions revealed that an additional adjustment is warranted as shown in Figure 9.

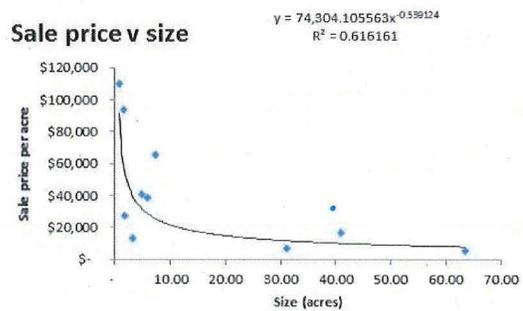


Figure 8.

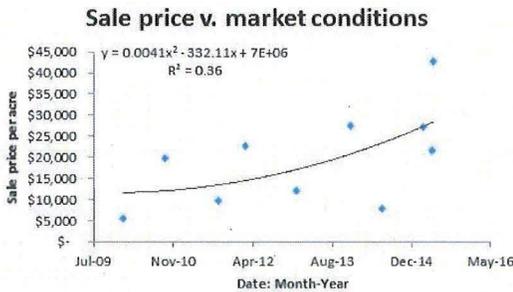


Figure 9.

For those segments classified as rural industrial, the adjusted average of Sales 3500 and 24729 were used for the unit value. No further adjustments are indicated.

Figure 10 summarizes the estimated unit values for the various ATF industrial land use segments. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143.

The values shown in Figure 10 are the final conclusions of ATF unit values for the industrial segments.

Figure 10. Ottawa County Industrial Unit Value Summary

Unit Value ID	County	Land use	Average		Per Acre		Per Square Foot		Conclusion Value	
			Size for Adjustment	Other Adjustment	Mean	Median	Mean	Median	Per Acre	Per SqFt
8	Ottawa	IND	17.00	Rural	\$ 14,953	\$ 14,953			\$ 15,000	\$ 0.34
9	Ottawa	IND	2.00	Rural	\$ 47,732	\$ 47,732			\$ 47,750	\$ 1.10
13	Ottawa	IND	2.50	Rural	\$ 42,401	\$ 42,401			\$ 42,400	\$ 0.97
14	Ottawa	IND	7.50	Rural	\$ 23,538	\$ 23,538			\$ 23,540	\$ 0.54
15	Ottawa	IND	14.00		\$ 28,393	\$ 24,810			\$ 28,400	\$ 0.65
17	Ottawa	IND	11.00		\$ 32,506	\$ 28,584			\$ 32,500	\$ 0.75
19	Ottawa	IND	6.00		\$ 44,843	\$ 39,007			\$ 44,850	\$ 1.03
22	Ottawa	IND	1.00		\$ 117,946	\$ 103,273			\$ 118,000	\$ 2.71
23	Ottawa	IND	3.50		\$ 60,107	\$ 52,563			\$ 60,100	\$ 1.38
27	Ottawa	IND	3.75		\$ 57,780	\$ 50,710			\$ 57,780	\$ 1.33
29	Ottawa	IND	1.75		\$ 87,310	\$ 76,351			\$ 87,300	\$ 2.00
30	Ottawa	IND	0.68		\$ 145,001	\$ 127,061			\$ 145,000	\$ 3.33
31	Ottawa	IND	20.00		\$ 23,527	\$ 20,655			\$ 23,500	\$ 0.54
36	Ottawa	IND	2.25		\$ 76,308	\$ 66,760			\$ 76,300	\$ 1.75
37	Ottawa	IND	4.00		\$ 55,894	\$ 49,048			\$ 55,900	\$ 1.28
39	Ottawa	IND	0.70		\$ 143,119	\$ 125,399			\$ 143,000	\$ 3.28
41	Ottawa	IND	5.00		\$ 49,631	\$ 43,612			\$ 49,630	\$ 1.14

Commercial ATF Valuation

The 14 sales comparable to the commercial ATF land uses are shown in Figure 11. The unit value used for this land use is price per square foot. A map showing the commercial comparable sales is on page 4 of the Comparable Sale Maps within the Addendum.

Figure 11. Ottawa County Commercial Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Sale price per SF	Location	Size	Location	Adjusted sale price per acre
4827	BUCKINGHAM TODD & TRICIA	BROWN	1/19/2012	\$ 35,000	0.55	\$ 63,589	\$ 1.46	1	-46%	94%	\$ 1.53
7060	5481 LAKE MICHIGAN LLC	MAAS DEV II LLC	2/26/2015	\$ 175,000	1.66	\$ 105,401	\$ 2.42	3	31%	-32%	\$ 2.16
10047	TOWNSHIP OF CROCKERY	GARZELLONI	2/28/2013	\$ 15,000	1.06	\$ 14,127	\$ 0.32	1	-8%	94%	\$ 0.58
14263	HARPER BEVERLY	DEVISSER MARK & ANNETTE TRUST	4/15/2015	\$ 107,000	0.41	\$ 262,183	\$ 6.02	2	-57%	0%	\$ 2.59
16127	WIERSMA LES & IRENE TRUST	MARTINEZ	5/1/2015	\$ 70,000	1.18	\$ 59,432	\$ 1.36	4	-1%	-48%	\$ 0.70
16748	TII LLC	WEST MICHIGAN COMMUNITY BK	4/17/2012	\$ 250,000	0.32	\$ 780,064	\$ 17.91	4	-65%	-48%	\$ 3.26
25996	WOODLAND-CENTURY LANES DEV	MSKS LLC	7/15/2010	\$ 50,000	0.71	\$ 70,009	\$ 1.61	4	-33%	-48%	\$ 0.56
31738	TREASURER OF OTTAWA COUNTY	L H G LLC	8/29/2011	\$ 42,500	0.45	\$ 93,523	\$ 2.15	2	-53%	0%	\$ 1.01
32136	RODGERS BRETT N	VILA	5/13/2013	\$ 69,025	4.47	\$ 15,442	\$ 0.35	4	186%	-48%	\$ 0.53
35904	FOGG ADAM & K TRUST	GLOBAL INSIGHTS PARTNERSHIP	10/8/2014	\$ 77,500	0.90	\$ 86,068	\$ 1.98	2	-20%	0%	\$ 1.58
37944	STEVENS PROPERTIES & DEV LLC	AZ INVESTMENT PROPERTIES LLC	8/29/2012	\$ 425,000	3.59	\$ 118,535	\$ 2.72	4	140%	-48%	\$ 3.40
48324	PIERS JAMES C TRUST	ZEELAND COMMUNITY DEV	11/29/2010	\$ 60,000	0.37	\$ 162,064	\$ 3.72	1	-60%	94%	\$ 2.89
52400	HILLDORE THOMAS & MARY	DEBRAANN LLC	11/25/2013	\$ 93,500	0.25	\$ 377,041	\$ 8.66	4	-71%	-48%	\$ 1.31
53340	RUSTER SHARON L TRUST	SPANGLER	11/6/2012	\$ 20,000	0.70	\$ 28,775	\$ 0.66	1	-35%	94%	\$ 0.83
Subject			1/1/2015		1.19			2			
				Arithmetic mean		\$ 159,732	\$ 3.67				\$ 1.64
				Standard deviation		\$ 204,473	\$ 4.69				\$ 1.04
				Coefficient of variance		128%	128%				63%
				Minimum		\$ 14,127	\$ 0.32				\$ 0.53
				Maximum		\$ 780,064	\$ 17.91				\$ 3.40
				Median		\$ 89,795	\$ 2.06				\$ 1.42

The elements of comparison considered in this analysis include market conditions, size, and relative location. The location rating shown in Figure 11 is based on the following:

Location	Rating
Rural commercial	1
Highway commercial	2
Allendale commercial	3
Holland, Grand Rapids, or Beechwood commercial	4

In our initial analysis, size explained more about the variance in price per square foot than the other two elements of comparison, and is shown in Figure 12.

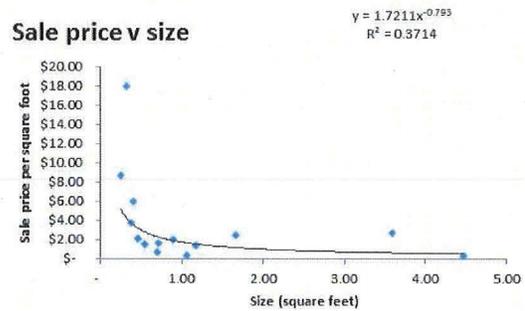


Figure 12.

After making the adjustment for size, market conditions and relative location were again plotted against the price per square foot. This time the relative location rating explained a reasonable amount of the variance, as shown in Figure 13.

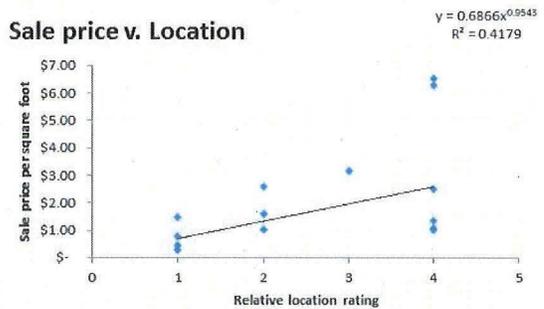


Figure 13.

Based on this analysis, the unit prices for the commercial ATF land uses varied based on size and relative location, as shown in Figure 14. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 14 are the final conclusions of ATF unit values for the commercial segments.

Figure 14. Ottawa County Commercial Unit Value Summary

Unit Value ID	County	Land use	Average		Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
			Size for Adjustment	Loc:		Mean	Median	Mean	Median	Per Acre	Per SqFt
3	Ottawa	COM	0.50	Loc: Rural			\$ 1.68	\$ 1.46	\$ 74,052	\$ 1.70	
6	Ottawa	COM	5.00	Loc: Rural			\$ 0.27	\$ 0.23	\$ 10,890	\$ 0.25	
21	Ottawa	COM	5.00	Loc: Holland			\$ 1.01	\$ 0.86	\$ 43,560	\$ 1.00	
25	Ottawa	COM	0.80	Loc: Holland			\$ 4.32	\$ 3.72	\$ 187,308	\$ 4.30	
26	Ottawa	COM	1.75	Loc: Holland			\$ 2.33	\$ 2.00	\$ 100,188	\$ 2.30	
28	Ottawa	COM	2.25	Loc: Holland			\$ 1.89	\$ 1.64	\$ 82,764	\$ 1.90	
32	Ottawa	COM	1.00	Loc: Holland			\$ 3.64	\$ 3.16	\$ 158,994	\$ 3.65	
34	Ottawa	COM	0.30	Loc: Holland			\$ 9.42	\$ 8.16	\$ 409,464	\$ 9.40	
40	Ottawa	COM	0.33	Loc: Holland			\$ 8.75	\$ 7.59	\$ 381,150	\$ 8.75	
43	Ottawa	COM	1.50	Loc: Holland			\$ 2.63	\$ 2.28	\$ 115,434	\$ 2.65	

Residential Development ATF Valuation

In Ottawa County, no multifamily vacant residential comparable sales were found within the time period researched. As is true in many areas, residential development sales provide the best indication of this value. In this case, residential development sales for both Allegan and Ottawa Counties are used. A map showing these sales is on page 5 of the Comparable Sale Maps within the Addendum. Figure 15 summarizes the seven comparable sales.

Figure 15. Ottawa and Allegan Counties Residential Development Sales.

Instrument Number	Grantor	Grantee	Sale date	County	Sale price	Sale price			Location	Size	Location	Adjusted sale price
						Acres	per acre	per acre				
12639	MACHIELA ANDREW C et. ux.	LUBBERS PROPERTIES LLC	3/27/2015	OTTAWA	\$ 213,500	9.42	\$ 22,658		5	-39%	-48%	\$ 7,187
23997	TUMMEL ERNEST J	GARCIA	5/23/2012	OTTAWA	\$ 55,000	3.75	\$ 14,667		1	-59%	44%	\$ 8,659
39259	WOLDRING JULIA TRUST	WARD	5/29/2012	OTTAWA	\$ 80,000	10.37	\$ 7,718		1	-36%	44%	\$ 7,113
2700	SEYBERT NEW LP	GDC-KMG SAWMILL LAND	6/22/2012	ALLEGAN	\$ 44,801	0.71	\$ 62,774		4	-80%	-38%	\$ 7,784
1532	KLEINHEKSEL LESTER D TRUST	RIVERS EDGE HOLDINGS	12/30/2010	ALLEGAN	\$ 730,000	176.47	\$ 4,137		2	114%	0%	\$ 8,852
3734	GREENSWAY LLC	KOOPS	2/22/2010	ALLEGAN	\$ 30,000	2.32	\$ 12,946		2	-66%	0%	\$ 4,402
25117	WALTERS HENRY D TRUST	DEBOER	11/9/2012	ALLEGAN	\$ 115,000	5.08	\$ 22,646		3	-53%	-23%	\$ 8,196
Subject			1/1/2015			29.73			2			
							Arithmetic mean	\$ 21,078				\$ 7,456.13
							Standard deviation	\$ 19,648				\$ 1,503.99
							Coefficient of variance	93%				20%
							Minimum	\$ 4,137				\$ 4,401.56
							Maximum	\$ 62,774				\$ 8,852.37
							Median	\$ 14,667				\$ 7,783.96

The elements of comparison considered in this analysis include market conditions, size, and relative location. The location rating shown in Figure 15 is based on the following:

Location	Rating
Beechwood	1
Hamilton	2
Holland	3
Wayland	4
Hudsonville	5

In our initial analysis, size explained more about the variance in price per acre than the other two elements of comparison, and is shown in Figure 16.

After making the adjustment for size, market conditions and relative location were again plotted against the price per acre. Even though both elements explained some variance in price, the relative location rating explained the highest percentage. Figure 17 shows the graph for sale price versus location rating.

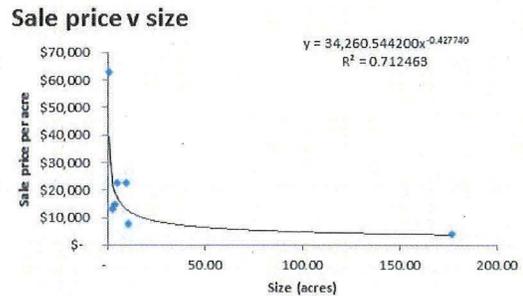


Figure 16.

After adjusting for location, market conditions showed no change over time.

Based on this analysis, unit prices for residential development or multifamily ATF land uses varied based on size and relative location as shown in Figure 18. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 18 are the final conclusions of ATF unit values for the residential/multifamily residential segments.

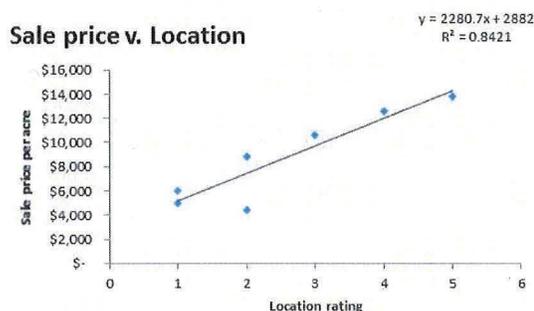


Figure 17.

Figure 18. Ottawa County Residential Development Unit Value Summary

Unit Value		Size		Per Acre		Per Square Foot		Conclusion Value		
ID	County	Land use	Adjustment	Notes	Mean	Median	Mean	Median	Per Acre	Per SqFt
38	Ottawa/Allegan	RESDEV/MF/MH	5.50	Holland	\$ 20,176	\$ 21,356			\$ 20,200	\$ 0.46
42	Ottawa/Allegan	RESDEV/MF/MH	18.00	Holland	\$ 12,119	\$ 12,712			\$ 12,120	\$ 0.28

Rural Residential ATF Valuation

The nine comparable sales used for the rural residential valuation are shown in Figure 19. A map showing the location of the sales in relation to the subject corridor is on page 6 of the Comparable Sale Maps within the Addendum.

Figure 19. Ottawa County Rural Residential Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre
603	701703300006	MULDER JOSEPHINE TRUST	MULDER	12/28/2012	\$ 45,000	5.08	\$ 8,857
634	701706100003	BOETSMA ELIZABETH TRUST	ZEINSTR	12/12/2011	\$ 500,000	20.87	\$ 23,957
5070	701510100060	REFORMED HERITAGE COMMUNITY CH	CONSUMERS ENERGY CO	10/27/2010	\$ 81,000	2.23	\$ 36,397
5828	701620126034	ESSENBURG REAL ESTATE CO	BORDNER	2/28/2014	\$ 28,000	1.99	\$ 14,084
15233	701114200007	VOSS ELEANOR A LIV TRUST	ZEEFF	5/12/2014	\$ 355,000	24.30	\$ 14,608
25604	701124400030	AUBERT MARLENE & JAMES	HIGHTOWER	7/6/2015	\$ 70,000	2.93	\$ 23,917
35213	700826300007	VANDER KOOI JOHN J TRUST	VANDERKOOI	9/30/2014	\$ 673,000	17.79	\$ 37,838
37796	701231200033	MUNOZ MARCELA	SANCHEZ	10/7/2014	\$ 30,000	4.90	\$ 6,120
41972	701617100059	MIDDLECAMP GERRIT J III	HARPER	11/7/2014	\$ 29,500	0.72	\$ 41,084
Subject				1/1/2015		5.00	
					Arithmetic mean		\$ 22,985
					Standard deviation		\$ 13,054
					Coefficient of variance		57%
					Minimum		\$ 6,120
					Maximum		\$ 41,084
					Median		\$ 23,917

The sale price per acre was plotted against market conditions and size. These elements of comparison do not explain any significant variance between the prices per acre. With an arithmetic mean of \$22,985 per acre and a median price of \$23,917 per acre, the ATF value for this land use in Ottawa County (*Unit Value ID 2*) is estimated at **\$23,000 per acre**.

Single-Family Residential ATF Valuation

We found 30 Ottawa County single-family residential lot sales, which are shown in Figure 20. A map showing their relative location in relation to the subject property is on page 7 of the Comparable Sale Maps within the Addendum. The unit of comparison used for this land use is sale price per square foot.

Figure 20. Ottawa County Single Family Residential ATF Sales.

Instrument Number	Grantor	Grantee	Sale date	Zoning	County	Sale price	Acres	Sale price per SF	Location Rating	Location Size	Adjusted sale price per acre
1099	SIKKEMA L A & L J LIVING TRUST R	BOERSEN	12/14/2010		OTTAWA	\$ 5,000	0.32	\$ 0.35	1	35% 0%	\$ 0.48
3126	CARINI CURT TRUST	SHARMA	1/19/2012		OTTAWA	\$ 22,000	0.31	\$ 1.61	2	11% -2%	\$ 1.74
3692	HLV HOLLAND LLC	CBK DEV LLC	1/28/2015		OTTAWA	\$ 16,000	0.15	\$ 2.46	2	11% -33%	\$ 1.83
7030	CARINI CURT TRUST	JOHNSTON	2/21/2014		OTTAWA	\$ 26,000	0.52	\$ 1.16	2	11% 42%	\$ 1.83
7701	JDM OF HOLLAND LLC	BICKEL	2/17/2010		OTTAWA	\$ 27,000	0.69	\$ 0.90	2	11% 91%	\$ 1.91
7712	ESSENBURG REAL ESTATE CO	DESARMO	2/12/2013		OTTAWA	\$ 6,000	0.23	\$ 0.61	1	35% -18%	\$ 0.67
8360	VANNOORD KRISTIL	ESSENBURG	1/28/2010		OTTAWA	\$ 10,000	0.36	\$ 0.64	2	11% 7%	\$ 0.76
14558	VANDER HEIDE KENNETH et. ux.	LAKESHORE HABITAT FOR HUMANITY	3/27/2013		OTTAWA	\$ 46,000	0.29	\$ 3.61	3	0% -6%	\$ 3.39
15293	KVV VENTURES LLC	TRAP	4/28/2015		OTTAWA	\$ 46,520	0.46	\$ 2.35	2	11% 28%	\$ 3.33
17814	VANDERHEIDE KEN & BARBARA A	PUGH	5/29/2014		OTTAWA	\$ 10,000	0.13	\$ 1.82	3	0% -37%	\$ 2.15
20162	BOS JAMES & KELLY	CHESNEY	5/29/2015		OTTAWA	\$ 33,500	0.36	\$ 2.12	2	11% 8%	\$ 1.55
21238	MAATMAN BRANDON	LESPEANCE	5/8/2015	R-1	OTTAWA	\$ 16,200	0.18	\$ 2.03	3	0% -26%	\$ 1.50
21908	BUURSMAN KURT A & MOLLY J	BLACK CREEK CONSTRUCTION INC	6/16/2015	R-TRN	OTTAWA	\$ 18,000	0.16	\$ 2.51	3	0% -30%	\$ 1.76
23743	VAN TAMELEN THOMAS H	SEYMOUR	7/1/2011	R-TRN	OTTAWA	\$ 35,000	0.14	\$ 5.56	3	0% -33%	\$ 3.73
29894	KETCHUP LLC	PINNEY	8/12/2011		OTTAWA	\$ 32,000	0.30	\$ 2.43	2	11% -4%	\$ 2.59
30341	BLUE SKY INVESTMENTS OF WEST M	THE GROVE OF MACATAWA LEGENDS	8/26/2014		OTTAWA	\$ 30,000	0.36	\$ 1.94	2	11% 7%	\$ 2.30
34281	SLOTMAN FLOSELLA R	EXCEL PROPERTIES LLC	9/17/2010	R-TRN	OTTAWA	\$ 48,000	0.29	\$ 3.83	3	0% -7%	\$ 3.56
35737	NAIK SANAL	DEJONG	8/2/2013	C-1	OTTAWA	\$ 15,000	0.09	\$ 3.79	2	11% -44%	\$ 2.35
38329	RUSSCHER BRENT	LEMUS	10/14/2011		OTTAWA	\$ 10,000	0.30	\$ 0.77	1	35% -5%	\$ 0.99
43149	HOLKEBOER DAVID L & ELAINE R	TANG	12/4/2014	R-1	OTTAWA	\$ 20,000	0.26	\$ 1.74	2	11% -11%	\$ 1.72
44131	BROWN JEFFREY L	BROWN	12/2/2011		OTTAWA	\$ 30,000	0.21	\$ 3.31	3	0% -21%	\$ 2.61
44328	COASTAL R/E HOLDINGS LLC	TOU	11/3/2010		OTTAWA	\$ 8,000	0.56	\$ 0.33	2	11% 54%	\$ 0.55
44862	LEEGWATER NICK & B TRUST	VOSS	9/4/2012	R-1	OTTAWA	\$ 24,800	0.33	\$ 1.75	2	11% 1%	\$ 1.96
44934	VRIESMAN BARBARA A TRUST	POLETIS FAMILY TRUST	11/12/2014		OTTAWA	\$ 57,000	0.59	\$ 2.23	3	0% 60%	\$ 3.57
45571	KELLY RIDGE LLC	T BOSGRAAF HOMES LLC	12/19/2014		OTTAWA	\$ 48,000	0.40	\$ 2.76	2	11% 16%	\$ 3.55
45573	KELLY RIDGE LLC	T BOSGRAAF HOMES LLC	12/19/2014		OTTAWA	\$ 45,000	0.49	\$ 2.12	2	11% 35%	\$ 3.17
45577	KELLY RIDGE LLC	T BOSGRAAF HOMES LLC	12/19/2014		OTTAWA	\$ 48,000	0.48	\$ 2.29	2	11% 33%	\$ 3.39
6908	COBBLESTONE HOLDINGS LLC	POSTEMA	3/28/2013	PRD	ALLEGAN	\$ 28,000	0.18	\$ 3.66	3	0% -28%	\$ 2.64
19103	COBBLESTONE HOLDINGS LLC	BAUMANN BUILDING INC	7/24/2013	PRD	ALLEGAN	\$ 66,000	0.18	\$ 8.59	3	0% -27%	\$ 6.27
369	SCHURMAN DAWN	VOSS SEPTIC SYSTEMS LLC	12/22/2011	R-1	ALLEGAN	\$ 60,000	0.36	\$ 3.86	3	0% 7%	\$ 4.12
Subject			1/1/2015				0.32		3		
						Arithmetic mean		\$ 2.44			\$ 2.40
						Standard deviation		\$ 1.68			\$ 1.27
						Coefficient of variance		69%			53%
						Minimum		\$ 0.33			\$ 0.48
						Maximum		\$ 8.59			\$ 6.27
						Median		\$ 2.18			\$ 2.33

Since town boundaries are in both Ottawa and Allegan Counties, sales from both counties are included. Because of the number of single-family residential sales in the county, sales closer to the subject are selected.

Elements of comparison considered in this analysis include market conditions, size, and relative location. The location rating shown in the Figure 20 is based on the following:

Location	Rating
Beechwood	1
County	2
Holland	3

Based on the comparable sales shown on the previous page, the particular county a property is located in does not seem to influence price.

In our initial analysis, relative location explained more about the variance in price per square foot than the other two elements of comparison and is shown in Figure 21.

After making the adjustment for relative location, market conditions and size are again plotted against the price per square foot. Even though both elements explained some variance in price, size explained the highest percentage. Figure 22 shows the graph for sale price versus size.

After adjusting for location and size, market conditions showed no change over time.

Based on this analysis, unit prices for single-family residential ATF land uses varied based on relative location and size, as shown in Figure 23. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 23 are the final conclusions of ATF unit values for the single-family residential segments.

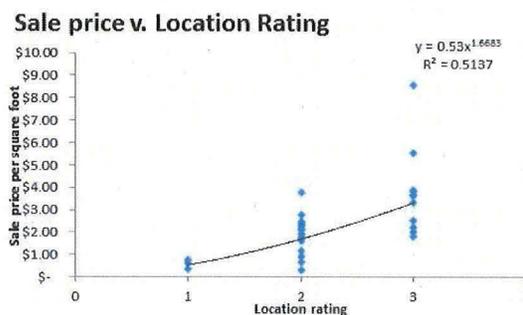


Figure 21.

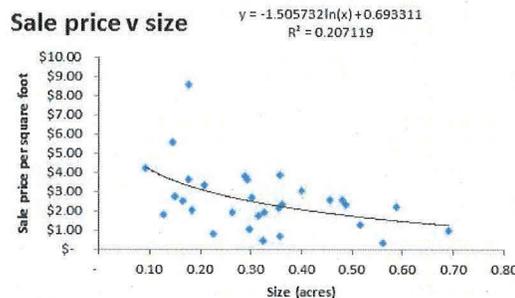


Figure 22.

Figure 23. Ottawa County Single Family Residential Unit Value Summary

Unit Value ID	County	Land use	Size Adjustment	Notes	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
18	Ottawa	SFR	0.40	Beechwood			\$ 1.53	\$ 1.48	\$ 65,340	\$ 1.50
20	Ottawa	SFR	0.33	Beechwood			\$ 1.75	\$ 1.69	\$ 76,230	\$ 1.75
24	Ottawa	SFR	0.30	Beechwood			\$ 1.85	\$ 1.78	\$ 80,586	\$ 1.85
33	Ottawa	SFR	0.20	Holland			\$ 3.11	\$ 3.01	\$ 135,036	\$ 3.10
35	Ottawa	SFR	0.13	Holland			\$ 3.76	\$ 3.65	\$ 163,350	\$ 3.75

Wetlands ATF Valuation

A search for 100% or nearly 100% wetland sales in the seven counties in Michigan and Indiana, crossed by the subject property, revealed no valid sales. We were able, however, to find 20 sales in these counties that did contain a significant percentage of wetlands. They are shown in Figure 24. A map showing their relative location in relation to the subject property is on page 8 of the Comparable Sale Maps within the Addendum.

Figure 24. Comparable ATF Sales with Significant % of Wetlands.

Instrument Number	Grantor	Grantee	Sale date	County	Sale price	Acres	Sale price per acre	% wetlands
3223184	POTT-GILLAM E J TRUST	LEDUC	10/29/2010	VAN BUREN	\$ 225,000	44.66	\$ 5,037.64	49%
3248347	KOREAN BETHEL PRESBYTERIAN CHU	KULPA	4/30/2012	VAN BUREN	\$ 36,000	20.01	\$ 1,799.23	3%
3255399	GONZALEZ RAMON III	BARR	10/5/2012	VAN BUREN	\$ 25,000	22.42	\$ 1,115.29	85%
3265781	PITTMAN JUSTIN J & ELEANOR M	DROEGE	4/8/2013	VAN BUREN	\$ 105,000	50.11	\$ 2,095.42	37%
3265829	HAYES MARGARET L	PORTMAN	2/8/2013	VAN BUREN	\$ 72,000	100.77	\$ 714.51	62%
3275630	HAWLEY GAIL	BUDRES FAMILY TRUST	11/6/2013	VAN BUREN	\$ 58,000	34.12	\$ 1,699.90	32%
3283155	BURNS JOSEPHINE	RICKLI	3/19/2014	VAN BUREN	\$ 5,600	2.82	\$ 1,989.09	40%
3296970	VAN VOORHEES ROGER A & GLADYS D	IAKAB	3/12/2015	VAN BUREN	\$ 8,500	6.73	\$ 1,263.36	78%
3300566	HENRY RONALD & PATRICIA	FILIP	5/8/2015	VAN BUREN	\$ 178,500	60.92	\$ 2,930.11	55%
15126	PETERSON ETTA R	SPOONVILLE GUN CLUB	4/13/2011	OTTAWA	\$ 640,000	82.00	\$ 7,804.50	25%
28129	MICHIGAN DEPARTMENT OF TRANSPOR	SPOONVILLE GUN CLUB	8/7/2014	OTTAWA	\$ 159,650	31.51	\$ 5,067.33	83%
000000044506	TRAIL LANE LAND CO LLC	LENARDSON	3/7/2013	BERRIEN	\$ 47,500	15.74	\$ 3,016.98	70%
000000073780	KUBLICK ARTHUR C TRUST	ALLEN	12/9/2013	BERRIEN	\$ 115,000	40.76	\$ 2,821.66	83%
1302	TROY PATRICK M & KELLY M	GRANDFIELD	2/2/2015	LAPORTE	\$ 89,900	10.00	\$ 8,988.12	59%
5349	HRUSKOCY LIVING TRUST	LAWRENZ	3/9/2010	PORTER	\$ 76,050	39.64	\$ 1,918.58	12%
6448	WALSH INNIS W	SASS	6/4/2010	LAPORTE	\$ 112,500	36.43	\$ 3,088.19	19%
12519	DEVEREAUX BRUCE O	RAZMA	9/27/2011	LAPORTE	\$ 206,250	29.21	\$ 7,061.89	26%
12881	21ST CENTURY PROPERTIES LLC	CORPE	8/27/2012	LAPORTE	\$ 73,125	40.69	\$ 1,797.30	45%
14918	SOMMERVILLE STEVEN L & YOLANDA M	STRATTON	10/20/2010	LAPORTE	\$ 156,250	77.18	\$ 2,024.48	31%
69852	HALSTED MALCOLM A & M M	WILLIAMS	9/16/2013	LAKE	\$ 90,000	16.91	\$ 5,323.09	10%
Subject			1/1/2015			38.13		
					Arithmetic mean		\$ 3,378	
					Standard deviation		\$ 2,371	
					Coefficient of variance		70%	
					Minimum		\$ 715	
					Maximum		\$ 8,988	
					Median		\$ 2,459	

Elements of comparison considered in this analysis include market conditions, size, and percentage of wetlands.

Market conditions, size, and percentage of wetlands did not explain any variance in price per acre. Since the percentage of wetlands did not seem to impact value, it was not possible to derive a quantitative adjustment for this element of comparison.

We have estimated the unit value based on the unadjusted prices per acre. The arithmetic mean is \$ 3,378 per acre and the median is \$ 2,459 per acre. Since we are attempting to value wetlands, we estimated the value toward the lower end. Our estimate of the unit value is **\$2,500 per acre**, which is consistent with the value of wetlands in other areas (*Unit Value ID 4*).

Summary of Value Conclusions for Ottawa County

The valuation of each segment within Ottawa County is shown beginning on page 143. The total value for the corridor portion of the subject property in Ottawa County is **\$6,626,568**.

SMITH REPORT AND VALUATIONS FOR OTTAWA COUNTY

Our critique of the Smith report ATF valuation of Ottawa County is summarized as follows:

- The subject corridor was divided into four segments and a portion of a fifth.
- Two unit values were used for the entire county: \$0.15 per square foot (\$6,534 per acre) for all except two miles within Holland and \$0.35 per square foot (\$15,246 per acre) for the two miles within Holland.²⁰
- The report and produced work papers show no quantitative or qualitative analysis of comparable sales to arrive at the estimates of unit values.
- The sales that are apparently used are only shown on maps, with no spreadsheet specific to the valuation in the county or by segment provided in the Smith report or work papers.
- The referenced maps for these segments, along with the Smith report's "Comparable Sale Digest," do not provide sales that support the value conclusions.
- Inspecting the comparable sales based on the provided latitude/longitude locations revealed that 7 of 18 sales, apparently used for the valuation of the first four segments, are classified with the wrong land use. In the valuation of Segment 12 through Holland, 5 of the 15 sales used have mis-classified land uses.
- Within Holland, the Smith report provides no single-family residential land values and no central business district commercial values nor is any consideration given to these land uses.

The Smith report labels the segments that are given values in Ottawa County as Segments 4, 6, 8, 10, and a portion of 12. On page 42 (SR), the report describes this area as "open space used for public recreation and agricultural purposes." The report does distinguish 2± miles running through Holland (Segment 12). The corridor width is 100 feet, except for the portion through Holland that is 75 feet; we adopted the same widths.

²⁰ A portion of this valuation Segment 12 is in Allegan County.

No specific land uses are identified along the Smith report segments other than very general descriptions that do not accurately portray the actual ATF land uses.

Based on the map on page 42 (SR) and the first map at the end of the Smith report, the following 18 sales are apparently used to estimate the ATF unit value of the section. These sales are abstracted from the Smith report "Comparable Sale Digest" that follows page 59 (SR).

Apparent Sales Used for Smith Valuation of segments 2,4,6,8,10, page 42

Description	Smith Land Use	RMI Land Use	Sale Date	Sale Price	Acres	SP/acre	SP/SF
#260 Commercial @ \$ 0.33	Commercial	IND	4/15/2014	\$ 250,000	17.49	\$ 14,293.89	\$ 0.33
#261 Industrial @ \$ 0.66	Industrial	IND	9/29/2014	\$ 250,000	8.69	\$ 28,768.73	\$ 0.66
#264 Commercial @ \$ 0.35	Commercial	IND	4/1/2013	\$ 69,000	4.55	\$ 15,164.83	\$ 0.35
#266 Residential @ \$ 0.12	Residential	RES DEV	9/3/2014	\$ 90,000	17.62	\$ 5,107.83	\$ 0.12
#270 Industrial @ \$ 0.24	Industrial	IND	11/27/2013	\$ 60,000	5.86	\$ 10,238.93	\$ 0.24
#271 Industrial @ \$ 0.89	Industrial	IND	7/25/2013	\$ 180,000	4.64	\$ 38,793.18	\$ 0.89
#272 Industrial @ \$ 0.69	Industrial	IND	9/19/2014	\$ 112,500	3.75	\$ 30,000.00	\$ 0.69
#273 Industrial @ \$ 0.13	Industrial	IND	2/19/2014	\$ 205,390	35.72	\$ 5,750.00	\$ 0.13
#274 Commercial @ \$ 0.15	Commercial	AG	11/18/2014	\$ 499,330	76.82	\$ 6,500.00	\$ 0.15
#372 Retail/Commercial @ \$ 0.38	Retail/Commercial	IND	4/15/2014	\$ 250,000	15.23	\$ 16,414.96	\$ 0.38
#386 Industrial @ \$ 0.62	Industrial	IND	5/13/2013	\$ 325,000	12.00	\$ 27,083.33	\$ 0.62
#387 Industrial @ \$ 0.69	Industrial	IND	12/12/2013	\$ 185,700	6.19	\$ 30,000.04	\$ 0.69
#396 Industrial @ \$ 0.51	Industrial	AG	8/29/2013	\$ 275,000	12.50	\$ 22,000.00	\$ 0.51
#403 Industrial @ \$ 0.77	Industrial	IND	1/25/2013	\$ 170,000	5.05	\$ 33,663.36	\$ 0.77
#404 Industrial @ \$ 0.67	Industrial	RES DEV	2/10/2012	\$ 243,339	8.28	\$ 29,388.75	\$ 0.67
#420 Industrial @ \$ 0.69	Industrial	IND	9/29/2014	\$ 250,000	8.27	\$ 30,229.76	\$ 0.69
#427 Industrial @ \$ 0.69	Industrial	IND	9/19/2014	\$ 112,500	3.75	\$ 30,000.00	\$ 0.69
#428 Industrial @ \$ 0.89	Industrial	IND	7/25/2013	\$ 180,000	4.64	\$ 38,793.18	\$ 0.89
Arithmetic mean							\$ 0.53
Standard deviation							\$ 0.26
Coefficient of variance							49%
Minimum							\$ 0.12
Maximum							\$ 0.89
Median							\$ 0.64
The Smith Report appears to mis-classify the land uses of 7 sales out of 18 total sales							

No. of sales	RMI Land use	Average
2	Agricultural	\$ 0.33
14	Industrial	\$ 0.57
2	Res Dev	\$ 0.40

A point for each of these sales was mapped based on the longitude/latitude provided in the sale digest. The Smith report does not classify any sales as agricultural, open space, or recreational, yet this is the land use classification that is valued.

Our analysis of the geographic points reveals 7 of the 18 sales are apparently misc-classified. The column in the table above labeled "RMI Land Use" is our opinion of land use, based on the location of the point. Our land use classification of the sales reveals that 2 of the sales may be agricultural, with an average price of \$0.33 per square foot, and would be the only comparable sales based on the Smith report land use classification. It is difficult to understand the rationale behind the conclusion of \$0.15 per square foot.

Segment 12 (page 43 [SR]), which is valued at \$.35 per square foot, runs through Holland, Michigan, and includes central business district commercial, single-family residential, and industrial land uses. A value equivalent to \$15,246 per acre is not realistic for a town such as Holland.

Based on the map on page 42 (SR) and the first map at the end of the Smith report, the following 15 sales seem to be locationally the most comparable to the Smith's Segment 12.

Apparent Sales Used for Smith Valuation of Segment 12, page 42

Description	Smith Land Use	RMI Land Use	Sale Date	Sale Price	Acres	SP/Acre	SP/SF	
#260 Commercial @ \$ 0.33	Commercial	IND	4/15/2014	\$ 250,000	17.49	\$ 14,293.89	\$ 0.33	
#262 Commercial @ \$ 0.77	Commercial	COM-OFFICE	1/25/2013	\$ 170,000	5.05	\$ 33,663.36	\$ 0.77	
#263 Residential @ \$ 0.32	Residential	COM	3/15/2013	\$ 50,000	3.64	\$ 13,736.30	\$ 0.32	
#266 Residential @ \$ 0.12	Residential	RES DEV	9/3/2014	\$ 90,000	17.62	\$ 5,107.83	\$ 0.12	
#270 Industrial @ \$ 0.24	Industrial	IND	11/27/2013	\$ 60,000	5.86	\$ 10,238.93	\$ 0.24	
#271 Industrial @ \$ 0.89	Industrial	IND	7/25/2013	\$ 180,000	4.64	\$ 38,793.18	\$ 0.89	
#272 Industrial @ \$ 0.69	Industrial	IND	9/19/2014	\$ 112,500	3.75	\$ 30,000.00	\$ 0.69	
#372 Retail/Commercial @ \$ 0.38	Retail/Commercial	IND	4/15/2014	\$ 250,000	15.23	\$ 16,414.96	\$ 0.38	
#386 Industrial @ \$ 0.62	Industrial	IND	5/13/2013	\$ 325,000	12.00	\$ 27,083.33	\$ 0.62	
#387 Industrial @ \$ 0.69	Industrial	IND	12/12/2013	\$ 185,700	6.19	\$ 30,000.04	\$ 0.69	
#403 Industrial @ \$ 0.77	Industrial	IND	1/25/2013	\$ 170,000	5.05	\$ 33,663.36	\$ 0.77	
#404 Industrial @ \$ 0.67	Industrial	RES DEV	2/10/2012	\$ 243,339	8.28	\$ 29,388.75	\$ 0.67	
#420 Industrial @ \$ 0.69	Industrial	IND	9/29/2014	\$ 250,000	8.27	\$ 30,229.76	\$ 0.69	
#427 Industrial @ \$ 0.69	Industrial	IND	9/19/2014	\$ 112,500	3.75	\$ 30,000.00	\$ 0.69	
#428 Industrial @ \$ 0.89	Industrial	IND	7/25/2013	\$ 180,000	4.64	\$ 38,793.18	\$ 0.89	
							Arithmetic mean	\$ 0.55
							Standard deviation	\$ 0.24
							Coefficient of variance	44%
The Smith Report appears to mis-classify the land uses of 5 sales out of 15 total sales							Minimum	\$ 0.12
							Maximum	\$ 0.89
							Median	\$ 0.67

No. of sales	RMI Land use	Average
2	Commercial	\$ 0.54
11	Industrial	\$ 0.63
2	Res Dev	\$ 0.40

As shown in the figure above, the land uses of many sales are mis-classified. The Smith report provides no weighting as to the percentage of varying land uses within Holland, but only describes the land use as "mixed use/small town Holland" in the "Pricing Notes" column in the electronic version of the valuation spreadsheet.

Information provided in the Smith report and work papers did not provide any means of identifying or verifying the exact comparable sales. No property assessor identification numbers or recording information is provided.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows five segments within Ottawa County and only two unit values.

We have divided the county into 71 valuation segments based on varying land uses and multiple unit values after our analysis of the comparable sales.

The Smith report does not provide any comparable sales analysis, but rather shows sales on a map with reference to the "Comparable Sales Digest." The implied sales are not analyzed or discussed; rather unit values are presented with little or no link to the sales.

We have presented comparable sales for each land use. They are analyzed, and a value conclusion is estimated. A direct link between the comparable sales and the value conclusion is provided within each valuation category.

The Smith report opinion of aggregated market value for the Ottawa County portion of the corridor is \$1,081,811.

The RMI Midwest opinion of aggregated market value for the Ottawa County portion of the corridor is \$6,626,568.

In the case of Ottawa County, the Smith report estimate of ATF value is low because of apparently broad and generalized land use classifications, which do not portray the varying land uses along the corridor. The two unit values used do not appear to be derived from an analysis of the apparent comparable sales, but are across-the-board value determinations, that can only be described as impressionistic. Many comparable sales are mis-classified and could not be verified with the information presented, either geographically or through the public records.

ALLEGAN COUNTY, MICHIGAN

A map showing the subject property within Allegan County is on the next page; detailed segment maps are on pages 9 – 26 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 9 – 14 of the Comparable Sale Maps contained in the Addendum to this report.

Allegan County contains 106 valuation segments: Valuation Segments 72 through 177. The ATF land uses within the county include

- Acreage
- Agricultural
- Commercial
- Industrial
- Mobile home residential
- Multifamily residential
- Residential development
- Rural residential
- Single-family residential
- Wetlands

The valuation of each land use is discussed and summarized in the following pages. Spreadsheet figures are significantly summarized to facilitate one-page formatting; electronic versions contain additional information, including property identification numbers and comments.²¹

The methodology used is explained in detail in the description of the Ottawa County agricultural land use valuation on page 40. Discussions of the valuation of land uses in the remainder of the report are in summary form since the same process is used.

²¹ The Allegan County comparable sales are in [15-250AlleganSales12172015.xlsx](#).

Alleghen County Subject Overview



Acreage ATF Valuation

Figure 25 provides a summary of the acreage sales used in Allegan County. A map of the comparable acreage sales is on page 9 of the Comparable Sale Maps within the Addendum.

Figure 25. Allegan County Acreage Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Adjusted sale price per acre
2417	MEDENDORP ALBERT & LINDA	MEJEUR	1/27/2011	\$ 67,000	13.64	\$ 4,912	-54%	\$ 2,260
4096	MILLENNIUM PROP DEVELOPERS	LAKESHORE DACHA LLC	3/9/2010	\$ 142,900	17.15	\$ 8,331	-47%	\$ 4,416
9192	HALSTED KERRY & SHERRY	IRISH	4/22/2011	\$ 13,500	30.20	\$ 447	-25%	\$ 335
9584	LATOURETTE FARM LLC	DIMOCK	5/15/2015	\$ 110,000	40.51	\$ 2,716	-10%	\$ 2,444
14484	GATE PROPERTY LLC	STATE OF MICHIGAN DNR	7/15/2014	\$ 228,000	39.66	\$ 5,748	-11%	\$ 5,116
18580	MONTEREY ENTS LLC	MONTEREY ENTS LLC	10/6/2011	\$ 195,000	157.91	\$ 1,235	111%	\$ 2,606
19445	P & R LEASING	WASELEVICH	10/25/2010	\$ 52,500	40.52	\$ 1,296	-10%	\$ 1,166
24130	BYERLY JAMES A & LOA J	STEDMAN	11/5/2013	\$ 65,000	42.75	\$ 1,520	-7%	\$ 1,414
Subject			1/1/2015		47.79			
				Arithmetic mean		\$ 3,276		\$ 2,470
				Standard deviation		\$ 2,773		\$ 1,613
				Coefficient of variance		85%		65%
				Minimum		\$ 447		\$ 335
				Maximum		\$ 8,331		\$ 5,116
				Median		\$ 2,118		\$ 2,352

Sale price per acre is plotted against market conditions and size, with the sales then analyzed for differences in these elements of comparison. Size explains most about the variance in sale price, as shown in Figure 26. The sale price per acre is adjusted for this element of comparison. Since the smallest sale is 13.64 acres, segments with an average size smaller than this are adjusted to 13.64 acres.

After the size adjustment, plotting the sale price per acre versus market conditions reveals that no additional adjustment is warranted.

Figure 27 summarizes the estimated unit values for the various ATF acreage land use segments. The table's *Unit Value ID* corresponds to the subject valuation table, beginning on page 143. Values shown in Figure 27 are the final conclusions of ATF unit values for the acreage segments.

Figure 27. Allegan County Acreage Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
54	Allegan	ACREAGE	18.00		\$ 4,536	\$ 4,317			\$ 4,550	\$ 0.10
55	Allegan	ACREAGE	36.00		\$ 2,946	\$ 2,817			\$ 2,950	\$ 0.07
56	Allegan	ACREAGE	13.64	Minimum	\$ 8,986	\$ 8,569			\$ 9,000	\$ 0.21
57	Allegan	ACREAGE	23.00		\$ 3,882	\$ 3,696			\$ 3,900	\$ 0.09
58	Allegan	ACREAGE	14.00		\$ 5,293	\$ 5,041			\$ 5,300	\$ 0.12
65	Allegan	ACREAGE	46.00		\$ 2,525	\$ 2,403			\$ 2,500	\$ 0.06
67	Allegan	ACREAGE	15.00		\$ 5,080	\$ 4,834			\$ 5,080	\$ 0.12
69	Allegan	ACREAGE	30.00		\$ 3,303	\$ 3,141			\$ 3,300	\$ 0.08
70	Allegan	ACREAGE	117.00		\$ 1,411	\$ 1,345			\$ 1,400	\$ 0.03
71	Allegan	ACREAGE	35.00		\$ 2,999	\$ 2,869			\$ 3,000	\$ 0.07
73	Allegan	ACREAGE	40.00		\$ 2,753	\$ 2,624			\$ 2,750	\$ 0.06
74	Allegan	ACREAGE	20.00		\$ 4,246	\$ 4,045			\$ 4,250	\$ 0.10
75	Allegan	ACREAGE	43.00		\$ 2,630	\$ 2,507			\$ 2,630	\$ 0.06
76	Allegan	ACREAGE	16.00		\$ 4,874	\$ 4,652			\$ 4,900	\$ 0.11
82	Allegan	ACREAGE	17.50		\$ 4,616	\$ 4,407			\$ 4,600	\$ 0.11
84	Allegan	ACREAGE	32.00		\$ 3,170	\$ 3,024			\$ 3,170	\$ 0.07
87	Allegan	ACREAGE	65.00		\$ 2,044	\$ 1,938			\$ 2,050	\$ 0.05
90	Allegan	ACREAGE	75.00		\$ 1,864	\$ 1,783			\$ 1,865	\$ 0.04
92	Allegan	ACREAGE	47.50		\$ 2,476	\$ 2,365			\$ 2,500	\$ 0.06
94	Allegan	ACREAGE	25.00		\$ 3,694	\$ 3,528			\$ 3,700	\$ 0.08
97	Allegan	ACREAGE	34.00		\$ 3,051	\$ 2,921			\$ 3,050	\$ 0.07
101	Allegan	ACREAGE	37.00		\$ 2,894	\$ 2,765			\$ 2,900	\$ 0.07
103	Allegan	ACREAGE	70.00		\$ 1,947	\$ 1,848			\$ 1,950	\$ 0.04

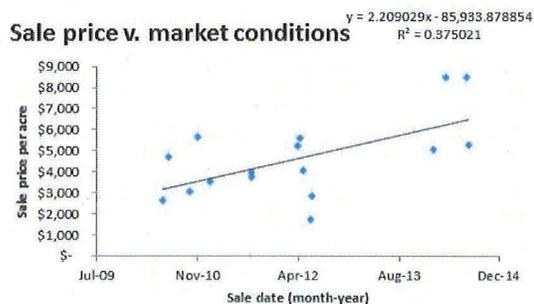
Agricultural ATF Valuation

Figure 28 shows the comparable sales used to estimate the agricultural ATF unit values. A map of the comparable agricultural sales is on page 10 of the Comparable Sale Maps within the Addendum.

Figure 28. Allegan County Agricultural Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Market conditions	Adjusted sale price per acre
2037	0201301800	BLAU SARITA	HAMLIN	1/30/2014	\$ 67,600	13.30	\$ 5,081	12%	\$ 5,691
2694	0200502300	TERVEEN MARCEL	HALY LAND LLC	1/19/2011	\$ 73,000	20.73	\$ 3,522	87%	\$ 6,586
6008	1303108000	CALKINS HAROLD H	DEHAAN	3/23/2012	\$ 258,240	49.29	\$ 5,239	49%	\$ 7,806
7189	1903201200	WALTERS GARDENS INC	SANDY VIEW FARM LLC	4/2/2014	\$ 495,000	58.37	\$ 8,480	10%	\$ 9,328
9512	0800200100	OETMAN EDDIE A & RITA	BOERSON FARMS INC	4/3/2012	\$ 5,100,000	911.34	\$ 5,596	48%	\$ 8,282
10439	4403001900	DYKSTRA LISA A	BRENNER	4/19/2012	\$ 108,000	26.55	\$ 4,067	47%	\$ 5,979
10770	0202402200	SUMNERS BLUEBERRY FARMS	RED BARN FARMS LLC	5/27/2010	\$ 210,100	80.08	\$ 2,624	118%	\$ 5,719
11691	0500502100	MARKER R/E HOLDINGS LLC	SCHAENDORF REAL ESTATE	6/28/2010	\$ 185,000	39.37	\$ 4,699	113%	\$ 10,008
12218	0500602112	HILL ALVIN C TRUST	LENHART	5/31/2012	\$ 61,250	34.81	\$ 1,760	44%	\$ 2,534
12996	0702601550	VIOLANTE FRANCIS & EILEEN	SCENIC VIEW DAIRY LLC	7/14/2014	\$ 140,000	16.44	\$ 8,516	6%	\$ 9,026
13422	0201700400	MARQUESS JAMES & TERRI	RIDLEY	6/6/2012	\$ 75,000	26.16	\$ 2,867	43%	\$ 4,099
13447	1400400500	DUBBINK DAN	BALDER	7/28/2014	\$ 129,500	24.63	\$ 5,257	5%	\$ 5,520
15595	0200700600	OLSON JUDITH TRUST	SONDGERATH	8/12/2011	\$ 80,000	20.35	\$ 3,932	66%	\$ 6,527
15596	0200700630	CATT KENNETH C & LIBBY	SONDGERATH	8/12/2011	\$ 80,000	21.24	\$ 3,766	66%	\$ 6,251
19057	0702301400	SOIP PROPERTIES INC	GEERLINGS HILLSIDE FARMS	10/12/2010	\$ 120,000	39.53	\$ 3,036	99%	\$ 6,041
20814	1603302800	LANGSHAW D J & G S TRUST	ROLLING ACRES DAIRY FARMS	11/15/2010	\$ 630,000	111.59	\$ 5,645	94%	\$ 10,952
Subject				1/1/2015		93.36			
					Arithmetic mean		\$ 4,630		\$ 6,897
					Standard deviation		\$ 1,890		\$ 2,208
					Coefficient of variance		41%		32%
					Minimum		\$ 1,760		\$ 2,534
					Maximum		\$ 8,516		\$ 10,952
					Median		\$ 4,383		\$ 6,389

Summary statistics are shown before and after the quantitative adjustments. The sales are analyzed for differences in market conditions and size. Market conditions explains the most about the variance in sale price, as shown in Figure 29. The sale price per acre is adjusted for this element of comparison.



After the market conditions adjustment, plotting the sale price per acre versus size reveals that no additional adjustment is warranted. **Figure 29.**

Figure 28 above shows that the arithmetic mean of the adjusted unit values is \$6, 897 per acre; the median is \$6,389. Giving the most weight to the arithmetic mean, the final conclusion of value for the Agricultural land uses in Allegan County (*Unit Value ID 53*) is \$6,900 per acre.

Industrial ATF Valuation

Figure 30 summarizes the seven Allegan County comparable sales used in the industrial ATF valuation. The map of these industrial sales is on page 11 of the Comparable Sale Maps within the Addendum.

Figure 30. Allegan County Industrial Sales

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per SF	Ind type	Market conditions	Size	Adjusted sale price per acre
8350	RUSS OF HOLLAND INC	CURTIS HOLDINGS LLC	4/29/2015	\$ 109,100	2.94	\$ 0.85	2	-4%	-17%	\$ 0.68
9581	PRINS ROCKFORD LLC	KHATERA REAL ESTATE LLC	5/21/2015	\$ 137,000	6.88	\$ 0.46	1	-4%	0%	\$ 0.44
11211	BULTSMA HENRY TRUST	WEST MICHIGAN DEVELOPERS	6/6/2014	\$ 503,700	19.14	\$ 0.60	1	7%	25%	\$ 0.81
13776	SCHULTZ SAND & GRAVEL LLC	RIZZO LAND CO	7/12/2011	\$ 20,000	1.41	\$ 0.33	2	51%	-29%	\$ 0.35
16392	SCHNEIDER ROBERT & B TRUST	FLASH LLC	7/30/2012	\$ 160,000	12.73	\$ 0.29	1	33%	14%	\$ 0.43
16393	SCHNEIDER-KRULAC BETTY	FLASH LLC	7/30/2012	\$ 125,000	2.08	\$ 1.38	1	33%	-23%	\$ 1.42
17864	MIDWEST DEV CO	TRANQUIL RD LLC	9/2/2011	\$ 47,500	2.85	\$ 0.38	1	48%	-17%	\$ 0.47
Subject			1/1/2015		6.86					
			Arithmetic mean			\$ 0.61				\$ 0.66
			Standard deviation			\$ 0.39				\$ 0.37
			Coefficient of variance			64%				57%
			Minimum			\$ 0.29				\$ 0.35
			Maximum			\$ 1.38				\$ 1.42
			Median			\$ 0.46				\$ 0.47

The sales were analyzed for differences in market conditions, size, and whether the sale is rural or non-rural. In Figure 30, "rural" is assigned a rating of 1 in the *Ind type* column; non-rural a rating of 2. Market conditions explains the most about the variance in sale price, as shown in Figure 31. The sale price per square foot is adjusted for this element of comparison.

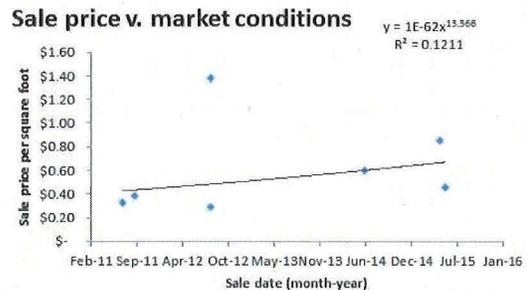


Figure 31.

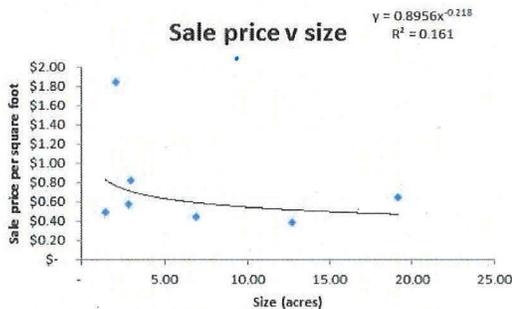


Figure 32.

After the market conditions adjustment, plotting the sale price per square foot versus size reveals that an additional adjustment is warranted, as shown in Figure 32. Since the smallest sale is 1.41 acres, segments with an average size smaller than this are adjusted to 1.41 acres.

Because of the limited number of sales, any further quantitative adjustment is not considered valid.

Figure 33 summarizes the estimated unit values for the various ATF industrial land use segments. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 33 are the final conclusions of ATF unit values for the industrial segments.

Figure 33. Allegan County Industrial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
48	Allegan	IND	1.80				\$ 0.88	\$ 0.63	\$ 39,204	\$ 0.90
50	Allegan	IND	16.00				\$ 0.55	\$ 0.39	\$ 23,958	\$ 0.55
51	Allegan	IND	7.00				\$ 0.66	\$ 0.47	\$ 28,314	\$ 0.65
52	Allegan	IND	28.00				\$ 0.49	\$ 0.35	\$ 21,780	\$ 0.50
60	Allegan	IND	1.41	Minimum			\$ 0.93	\$ 0.67	\$ 41,382	\$ 0.95
62	Allegan	IND	2.00				\$ 0.86	\$ 0.62	\$ 37,026	\$ 0.85
79	Allegan	IND	24.00				\$ 0.50	\$ 0.36	\$ 21,780	\$ 0.50

Commercial ATF Valuation

The seven sales comparable to the commercial ATF land uses in Allegan County are shown in Figure 34. The unit value used for this land use is price per square foot. A map of the commercial comparable sales is on page 12 of the Comparable Sale Maps within the Addendum.

Figure 34. Allegan County Commercial Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per SF	Size	Market conditions	Adjusted sale price per acre
1180	A & R ENTS INC	SPEEDWAY LLC	12/20/2013	\$ 120,000	1.40	\$ 1.97	68%	52%	\$ 5.02
3712	HUNT HOWARD P TRUST	LYONS	3/3/2015	\$ 25,000	1.41	\$ 0.41	68%	-7%	\$ 0.63
9802	FMG INVESTMENTS LLC	BLUE STAR PROPERTIES	4/11/2013	\$ 100,000	6.23	\$ 0.37	474%	101%	\$ 4.24
9868	MARTIN BRIAN & DEBORAH	MARTIN	4/20/2012	\$ 4,000	1.43	\$ 0.06	70%	198%	\$ 0.33
11846	WPH LAND HOLDINGS LLC	WINSTON HOLDINGS LLC	6/12/2015	\$ 74,000	0.10	\$ 16.24	-80%	-16%	\$ 2.73
13111	ANDREWS RICHARD C	MARLOW	6/5/2012	\$ 200,000	0.55	\$ 8.42	-23%	183%	\$ 18.34
16621	CIT GRP	GRAHAM	8/7/2012	\$ 5,000	0.19	\$ 0.61	-68%	164%	\$ 0.50
Subject			1/1/2015		0.75				
				Arithmetic mean		\$ 4.01			\$ 4.54
				Standard deviation		\$ 6.14			\$ 6.37
				Coefficient of variance		153%			140%
				Minimum		\$ 0.06			\$ 0.33
				Maximum		\$ 16.24			\$ 18.34
				Median		\$ 0.61			\$ 2.73

The elements of comparison considered in this analysis include market conditions and size.

In our initial analysis, size explains more about variance in sale price per square foot than market conditions, as shown in Figure 35.

After the adjustment for size, market conditions is again plotted against the price per square foot, which shows that this element of comparison explains a reasonable amount of variance, as shown in Figure 36.

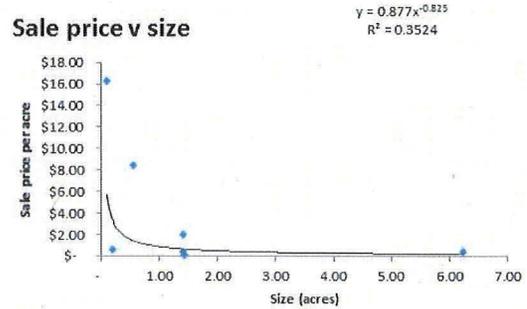


Figure 35.

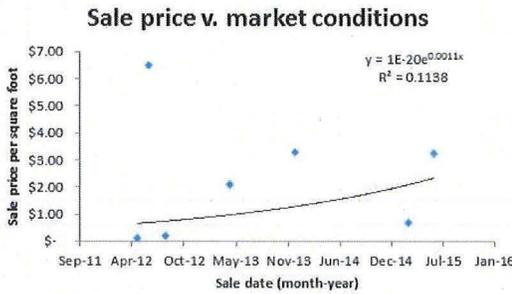


Figure 36.

Based on this analysis, unit prices for commercial ATF land uses varies based on size and market conditions, as shown in the Figure 37. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values in Figure 37 are the final conclusions of ATF unit values for the commercial segments.

Figure 37. Allegan County Commercial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
44	Allegan	COM	0.90				\$ 1.93	\$ 1.44	\$ 84,942	\$ 1.95
47	Allegan	COM	1.00				\$ 1.77	\$ 1.35	\$ 76,230	\$ 1.75
49	Allegan	COM	0.65				\$ 2.50	\$ 1.86	\$ 108,900	\$ 2.50
78	Allegan	COM	0.40				\$ 3.74	\$ 2.79	\$ 163,350	\$ 3.75
95	Allegan	COM	0.75				\$ 2.24	\$ 1.68	\$ 98,010	\$ 2.25

Residential Development ATF Valuation

In Allegan County, no multifamily vacant residential or mobile home residential comparable sales were found within the time span researched. As is true in many areas, residential development sales provide the best indication of this value. In this case, residential development sales for both Allegan and Ottawa Counties are used. A map of these sales is on page 5 of the Comparable Sale Maps within the Addendum. Figure 15 and the discussion of these sales on page 47 summarize the valuation of these land uses.

Based on this analysis, unit prices for residential development or multifamily ATF land uses vary based on size and relative location as shown in the Figure 38. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values in Figure 38 are

the final conclusions of ATF unit values for the residential development/multifamily/mobile home residential segments.

Figure 38. Allegan County Residential Development/Multifamily/Mobile Home Unit Value Summary

Unit Value ID	County	Land use	Average Size for		Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
			Adjustment			Mean	Median	Mean	Median	Per Acre	Per SqFt
45	Allegan	RESDEV/MF/MH	23.00		Holland	\$ 10,195	\$ 11,695			\$ 10,200	\$ 0.23
46	Allegan	RESDEV/MF/MH	1.25		Holland	\$ 37,970	\$ 40,169			\$ 38,000	\$ 0.87
77	Allegan	RESDEV/MF/MH	18.00		Hamilton	\$ 9,250	\$ 9,730			\$ 9,250	\$ 0.21

Rural Residential ATF Valuation

The 19 comparable sales used for the rural residential valuation are shown in Figure 39. A map of their locations in relation to the subject corridor is on page 13 of the Comparable Sale Maps within the Addendum.

Figure 39. Allegan County Rural Residential Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price		Location	Size	Location	Adjusted sale price per acre
						per acre					
1147	WHITE JODI L TRUST	ADAMS	1/15/2014	\$ 25,000	3.98	\$ 6,285		2	-19%	-24%	\$ 3,869
3966	SCHROCK MARK	CRANES CIDERY	1/20/2015	\$ 85,000	10.54	\$ 8,063		1	31%	0%	\$ 10,563
9420	BRATT THOMAS J & MARILYN R	DEUR	4/18/2012	\$ 55,000	1.99	\$ 27,594		3	-43%	-43%	\$ 8,965
10262	LENK HARRY & SUSAN	SUNNYSIDE ACRES	4/27/2012	\$ 40,000	5.95	\$ 6,723		3	-1%	-43%	\$ 3,794
12278	WOOLF VICKI	GERHARTZ	6/30/2014	\$ 26,500	4.96	\$ 5,338		1	-10%	0%	\$ 4,805
12876	REED DAVID E & JANET L	LEONARD	7/17/2014	\$ 36,000	6.35	\$ 5,672		1	2%	0%	\$ 5,785
12979	BRONDYKE TROY J & CHARITY J	HOVING	7/2/2015	\$ 58,100	2.76	\$ 21,060		3	-33%	-43%	\$ 8,043
13004	GROTEHUIS DAVID J & SHARON	VANKAMPEN	7/15/2014	\$ 30,000	3.41	\$ 8,789		1	-25%	0%	\$ 6,591
13533	WALTERS SCOTT & KIMBERLY	LEEGWATER	7/1/2015	\$ 21,000	1.25	\$ 16,840		3	-55%	-43%	\$ 4,320
13556	WALTERS SCOTT & KIMBERLY	PLAGGEMARS	7/1/2015	\$ 21,000	1.24	\$ 16,889		3	-55%	-43%	\$ 4,332
16068	ELLENS JOANNE	BAUMANN	7/18/2012	\$ 33,000	2.67	\$ 12,371		2	-34%	-24%	\$ 6,206
17309	WEYMON ELLA L	LICHTENWALNER	9/17/2010	\$ 100,375	6.16	\$ 16,299		3	0%	-43%	\$ 9,290
19444	MULCAHEY BRIAN S & DEANNA	MESHKIN	10/22/2010	\$ 12,500	3.00	\$ 4,168		2	-30%	-24%	\$ 2,217
19920	ROOKS MARGARET B TRUST	SUNNYSIDE ACRES	11/7/2014	\$ 66,000	6.80	\$ 9,705		3	5%	-43%	\$ 5,809
20174	BRATT THOMAS J & MARILYN R	COOK	8/16/2013	\$ 49,000	2.04	\$ 23,981		3	-42%	-43%	\$ 7,928
21660	STEINFORT V L & J M TRUST	STEINFORT	11/26/2014	\$ 55,000	10.09	\$ 5,449		1	28%	0%	\$ 6,975
26433	BAKER WILLIAM L & MOLLY A	WILLE	12/11/2012	\$ 90,000	16.69	\$ 5,391		2	65%	-24%	\$ 6,761
26829	JOHNSON LEOLA S TRUST	HOFFMAN	12/6/2013	\$ 199,000	24.88	\$ 7,999		3	101%	-43%	\$ 9,165
27281	BURGESS JEFF & KORTNEY	MC MILLER	12/20/2013	\$ 67,000	1.60	\$ 41,981		2	-49%	-24%	\$ 16,272
Subject			1/1/2015		6.12			1			
				Arithmetic mean		\$ 13,189					\$ 6,931
				Standard deviation		\$ 9,851					\$ 3,164
				Coefficient of variance		75%					46%
				Minimum		\$ 4,168					\$ 2,217
				Maximum		\$ 41,981					\$ 16,272
				Median		\$ 8,789					\$ 6,591

The elements of comparison considered in this analysis include market conditions, size and relative location. Location ratings in Figure 39 are based on the following:

Location	Rating
General county	1
Saugatuck vicinity	2
Holland vicinity	3

Sale price per acre is plotted against market conditions, size and relative location. Differences in size explain the most about the variance, as shown in Figure 40. A size adjustment is made for the range of the comparable sales, with the minimum 1.24 acres and maximum 24.88. Valuation segments with average ATF parcel sizes above or below the minimum or maximum are adjusted to the appropriate end of the sale range.

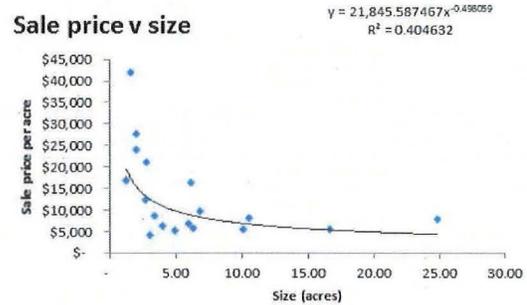


Figure 40.

After the first adjustment for size, market conditions and location are plotted against the adjusted price per acre. Location explains some additional variance in the price per acre, as shown in Figure 41.

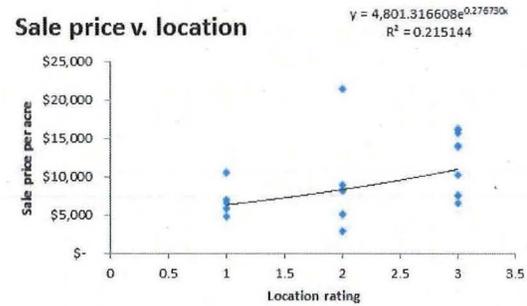


Figure 41.

Based on this analysis, unit prices for the rural residential ATF land uses varies based on size and location, as shown in the Figure 42. *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 42 are the final conclusions of ATF unit values for the rural residential segments.

Figure 42. Allegan County Rural Residential Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
59	Allegan	RURAL RES	5.00	Holland	\$ 13,410	\$ 12,692			\$ 13,400	\$ 0.31
61	Allegan	RURAL RES	2.00	County	\$ 12,109	\$ 11,513			\$ 12,100	\$ 0.28
63	Allegan	RURAL RES	7.00	County	\$ 6,541	\$ 6,152			\$ 6,500	\$ 0.15
64	Allegan	RURAL RES	10.00	County	\$ 5,482	\$ 5,185			\$ 5,400	\$ 0.12
66	Allegan	RURAL RES	1.24	County, Minimum	\$ 15,362	\$ 14,589			\$ 15,300	\$ 0.35
68	Allegan	RURAL RES	3.00	County	\$ 9,906	\$ 9,404			\$ 9,900	\$ 0.23
72	Allegan	RURAL RES	1.50	County	\$ 13,974	\$ 13,271			\$ 13,900	\$ 0.32
80	Allegan	RURAL RES	1.65	County	\$ 13,329	\$ 12,656			\$ 13,300	\$ 0.31
81	Allegan	RURAL RES	4.00	County	\$ 8,582	\$ 8,085			\$ 8,500	\$ 0.20
83	Allegan	RURAL RES	4.25	County	\$ 8,314	\$ 7,910			\$ 8,300	\$ 0.19
85	Allegan	RURAL RES	5.00	County	\$ 7,744	\$ 7,294			\$ 7,700	\$ 0.18
86	Allegan	RURAL RES	2.50	County	\$ 10,840	\$ 10,283			\$ 10,800	\$ 0.25
88	Allegan	RURAL RES	9.50	County	\$ 5,574	\$ 5,273			\$ 5,500	\$ 0.13
89	Allegan	RURAL RES	6.00	County	\$ 7,016	\$ 6,679			\$ 7,000	\$ 0.16
91	Allegan	RURAL RES	3.75	County	\$ 8,854	\$ 8,349			\$ 8,800	\$ 0.20
93	Allegan	RURAL RES	2.75	County	\$ 10,318	\$ 9,755			\$ 10,300	\$ 0.24
96	Allegan	RURAL RES	3.50	County	\$ 9,182	\$ 8,701			\$ 9,100	\$ 0.21
98	Allegan	RURAL RES	3.25	County	\$ 9,503	\$ 8,964			\$ 9,500	\$ 0.22
99	Allegan	RURAL RES	24.88	County, Maximum	\$ 3,468	\$ 3,252			\$ 3,400	\$ 0.08
102	Allegan	RURAL RES	9.00	County	\$ 5,768	\$ 5,449			\$ 5,700	\$ 0.13

Single-Family Residential ATF Valuation

The ten Allegan County single-family residential lot sales are shown in Figure 43. A map showing their relative location in relation to the subject property is on page 14 of the Comparable Sale Maps within the Addendum. The unit of comparison used for this land use is sale price per square foot.

Figure 43. Allegan County Single Family Residential Lot Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price			Location	Size	Location	Adjusted sale price per acre
						per SF	Location	Size				
369	SCHURMAN DAWN	VOSS SEPTIC SYSTEMS LLC	12/22/2011	\$ 60,000	0.36	\$ 3.86	2	-60%	-30%	\$ 1.08		
5259	MERCANTILE BK/W MI	BARDE	3/11/2011	\$ 42,500	0.16	\$ 6.00	3	-78%	-43%	\$ 0.75		
6908	COBBLESTONE HOLDINGS LLC	POSTEMA	3/28/2013	\$ 28,000	0.18	\$ 3.66	2	-76%	-30%	\$ 0.62		
8337	VERDE FRANCIS & STEPHANIE	MCDONALD	4/6/2015	\$ 120,000	1.49	\$ 1.85	3	18%	-43%	\$ 1.24		
10601	JOHNSON BARBARA C	HUENINK	6/4/2010	\$ 105,000	1.54	\$ 1.57	3	21%	-43%	\$ 1.08		
13388	CROWN REALTY HOLDINGS LLC	PARENT	7/5/2011	\$ 67,500	1.70	\$ 0.91	3	30%	-43%	\$ 0.67		
19103	COBBLESTONE HOLDINGS LLC	BAUMANN BUILDING INC	7/24/2013	\$ 66,000	0.18	\$ 8.59	2	-76%	-30%	\$ 1.44		
20508	GRUENBERG KENNETH & NORA	BOUCK	10/23/2014	\$ 50,000	0.59	\$ 1.96	3	-42%	-43%	\$ 0.65		
21985	LIGHTHOUSE ESTATES LLC	B & G CUSTOM WOODWORKS	9/19/2013	\$ 65,000	1.36	\$ 1.10	3	10%	-43%	\$ 0.69		
26820	LEPPINK PATRICIA TRUST	RAVINES LLC	12/11/2013	\$ 40,000	1.35	\$ 0.68	1	9%	0%	\$ 0.74		
Subject			1/1/2015		1.20		1					
						\$ 3.02				\$ 0.90		
						\$ 2.57				\$ 0.29		
						85%				32%		
						\$ 0.68				\$ 0.62		
						\$ 8.59				\$ 1.44		
						\$ 1.90				\$ 0.75		

The elements of comparison considered in this analysis include market conditions, size and relative location. The location rating shown in the Figure 43 is based on the following:

Location	Rating
Rural	1
Holland	2
Saugatuck	3

In our initial analysis, size explains more about variance in price per square foot than the other two elements of comparison, as shown in Figure 44.

After the adjustment for size, market conditions and relative location are again plotted against the price per square foot. In this analysis, location explains some variance in price, as shown in Figure 45. This graph shows the sale price versus relative location.

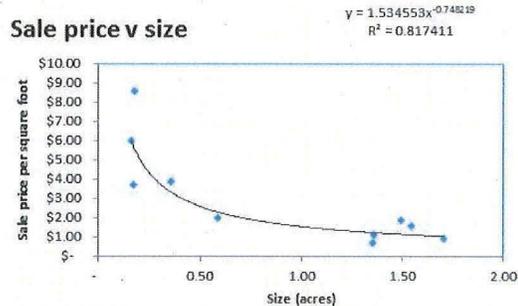


Figure 44.

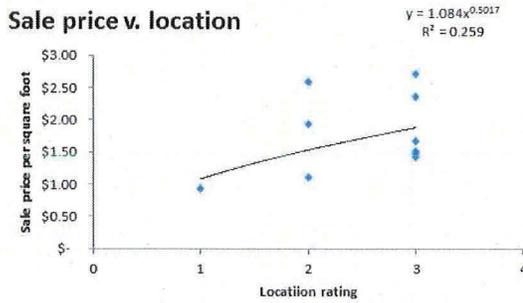


Figure 45.

After the adjustments for size and relative location, market conditions showed no change over time.

Based on this analysis, unit prices for single-family residential ATF land uses varies based on size and relative location. Only Valuation Segment 163 is classified as single-family residential. This segment has an average ATF parcel size of 1.2 acres with a location rating of 1 for rural. The estimated unit value for this

segment (*Unit Value ID 100*) is **\$0.90 per square foot**.

Wetlands ATF Valuation

The valuation of the wetlands ATF land use is explained on page 51. The estimate of value for ATF wetlands in Allegan County (*Unit Value ID 4*) is **\$2,500 per acre**.

Summary of Value Conclusion for Allegan County

The valuation of each segment within Allegan County is shown beginning on page 143. The total value for the corridor portion of the subject property in Ottawa County is **\$2,811,076**.

SMITH REPORT AND VALUATIONS FOR ALLEGAN COUNTY

Our critique of the Smith report's ATF valuation of Allegan County is summarized as follows:

- The Smith report divided the subject corridor in the county into five segments and a portion of a sixth.
- The Smith report uses two unit values for the entire county: \$0.35 per square foot (\$15,246 per acre) for the portion of Segment 12 in Holland and \$0.15 per square foot (\$6,534 per acre) for the remainder of the county.
- The Smith report and produced work papers show no quantitative or qualitative analysis of comparable sales to arrive at the estimates of unit values.
- The sales apparently used are only shown on maps, with no spreadsheet specific to the valuation in the county or by segment provided in either the Smith report or work papers.
- The referenced maps for these segments along with the Smith Report "Comparable Sale Digest" do not provide sales that support the value conclusions.
- Using digital aerials, our inspection of the comparable sales based on the latitude/longitude locations provided reveals that 7 of 14 sales apparently used for the valuation of Smith Valuation Segments 14, 16, 18, 20, and 22²² are classified with the wrong land use. In the valuation of Smith Segment 12 through Holland, 5 of the 15 sales used have mis-classified land uses.
- Within Holland, the Smith report provides no single-family residential land values and no central business district commercial values, nor is any consideration given to these land uses.

The Smith report labels the segments that are valued in Allegan County as a portion of Segment 12 and all of 14, 16, 18, 20 and a portion of 22. On page 42 (SR), Segment 12 is described as a portion of the 2± miles running through the town of Holland. Land uses for the other segments included in this county are described on page 43 (SR) as "open space, rural residential/agricultural/buffer areas."

No specific land uses are identified along Smith's segments other than very general descriptions that do not accurately portray the actual ATF land uses.

²² Also included in this valuation is Smith Valuation Segments 24 and 26 in Van Buren County.

Smith Valuation Segment 12 was previously discussed in this report beginning on page 54.

Based on the map on page 43 (SR) and the second through fifth maps at the end of the Smith report, the following 14 sales are apparently used to estimate the ATF unit value of the section of the right-of-way that is in Allegan County, outside of Holland. These sales are abstracted from the Smith report "Comparable Sale Digest" that follows page 59 (SR).

Apparent Sales Used for Smith Valuation of his segments 14- 28, page 43

Description	Smith Land Use	RMI Land Use	Sale Date	Sale Price	Acres	SP/Acre	SP/SF
#259 Industrial @ \$ 0.13	Industrial	IND-RURAL	11/12/2014	\$ 130,000	23.50	\$ 5,531.92	\$ 0.13
#260 Commercial @ \$ 0.33	Commercial	IND	4/15/2014	\$ 250,000	17.49	\$ 14,293.89	\$ 0.33
#266 Residential @ \$ 0.12	Residential	RES DEV	9/3/2014	\$ 90,000	17.62	\$ 5,107.83	\$ 0.12
#350 Retail/Commercial @ \$ 0.11	Retail/Commercial	RURAL RES	1/1/2013	\$ 475,000	97.99	\$ 4,847.43	\$ 0.11
#360 Agricultural @ \$ 0.31	Agricultural	RURAL RES	3/28/2013	\$ 235,000	17.50	\$ 13,428.57	\$ 0.31
#366 Retail/Commercial @ \$ 4.55	Retail/Commercial	COM-RETAIL	3/7/2014	\$ 740,000	3.73	\$ 198,391.17	\$ 4.55
#367 Agricultural @ \$ 0.08	Agricultural	RURAL RES	4/18/2014	\$ 210,000	60.00	\$ 3,500.00	\$ 0.08
#372 Retail/Commercial @ \$ 0.38	Retail/Commercial	IND	4/15/2014	\$ 250,000	15.23	\$ 16,414.96	\$ 0.38
#381 Agricultural @ \$ 0.26	Agricultural	AG	4/5/2013	\$ 1,341,000	120.00	\$ 11,175.00	\$ 0.26
#384 Agricultural @ \$ 0.10	Agricultural	AG	5/11/2012	\$ 456,480	102.46	\$ 4,455.20	\$ 0.10
#396 Industrial @ \$ 0.51	Industrial	AG	8/29/2013	\$ 275,000	12.50	\$ 22,000.00	\$ 0.51
#403 Industrial @ \$ 0.77	Industrial	IND	1/25/2013	\$ 170,000	5.05	\$ 33,663.36	\$ 0.77
#404 Industrial @ \$ 0.67	Industrial	RES DEV	2/10/2012	\$ 243,339	8.28	\$ 29,388.75	\$ 0.67
#422 Retail/Commercial @ \$ 9.09	Retail/Commercial	COM-RETAIL	6/5/2012	\$ 205,000	0.52	\$ 395,982.44	\$ 9.09
Arithmetic mean							\$ 1.24
Standard deviation							\$ 2.53
Coefficient of variance							204%
Minimum							\$ 0.08
Maximum							\$ 9.09
Median							\$ 0.32

Smith appears to mis-classify the land uses of 7 sales out of 14 total sales

No. of sales	RMI Land use	Average
3	Agricultural	\$ 0.29
2	Commercial	\$ 6.82
4	Industrial	\$ 0.40
3	Rural residential	\$ 0.17
2	Res Dev	\$ 0.40

The sales apparently used for the valuation do not support Smith’s conclusion of unit value for the land use described. A point for each sale was mapped based on the longitude/latitude provided in the sale digest. Using the four sales that the Smith report classified as agricultural yields an arithmetic mean of \$0.19 per square foot. But two of those sales are mis-classified. Using the three sales that we classified as agricultural indicates an arithmetic mean of \$0.29 per square foot – nearly twice the unit value concluded in the Smith report.

Neither the Smith report nor accompanying work papers provide the means of identifying or verifying the exact comparable sales. No property assessor identification numbers or recording information is provided.

Based on the information presented in the Smith report, we can only conclude that the unit values used for Allegan County undervalue the subject corridor because of generalized, overly

broad land use classifications, as well as unit value conclusions that are below the unit values indicated by the comparable sales.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows six segments and only two unit values within Allegan County.

We have divided the county into 106 valuation segments based on varying land uses and multiple unit values, as indicated through our analysis of comparable sale data.

The Smith report does not provide any comparable sale analysis, but rather shows sales on a map with references to a "Comparable Sales Digest." These implied comparable sales are neither analyzed nor discussed; rather, unit values are presented with little or no link to sales data.

RMI Midwest presents comparable sales for each land use, which are analyzed and serve as the basis of our estimated value conclusion. A direct link between the comparable sales and our value conclusion is provided within each valuation category.

The Smith report opinion of aggregated market value for the Allegan County portion of the corridor is \$2,076,434.

The RMI Midwest opinion of aggregated market value for the Allegan County portion of the corridor is \$2,811,076.

In the case of Allegan County, the Smith report estimate of ATF value is low because of broad and generalized land use classifications that do not reflect the actual, varied land uses along the corridor. The two unit values used do not appear to be derived from an analysis of the sales that are considered comparable, but are across-the-board value determinations, that are impressionistic, at best. Many of the apparently comparable sales are mis-classified and could not be verified with the information presented, either geographically or through public records.

VAN BUREN COUNTY, MICHIGAN

A map of the subject property within Van Buren County is on the next page; detailed segment maps are on pages 26 – 39 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 15 – 20 of the Comparable Sale Maps contained in the Addendum to this report.

Van Buren County contains 93 valuation segments: Valuation Segments 178 through 270. ATF land uses within the county include

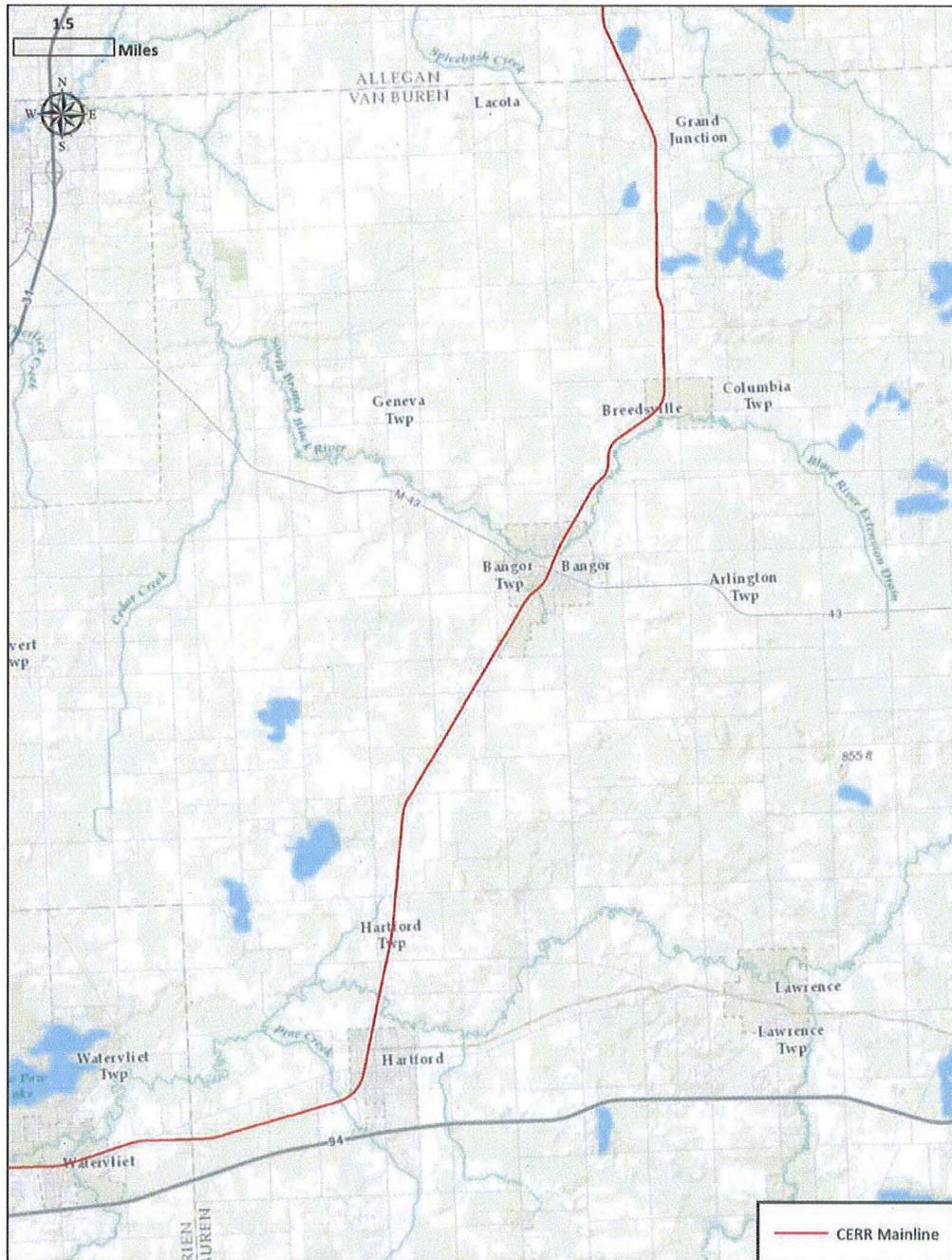
- Acreage
- Agricultural
- Commercial
- Industrial
- Multifamily residential
- Residential development
- Rural residential
- Single-family residential
- Wetlands

The valuation of each land use is discussed and summarized in the following pages. Spreadsheet figures are significantly summarized to facilitate one-page formatting. Electronic versions contain additional information, including property identification numbers and comments.²³

Details of our valuation methodology is explained in the description of the Ottawa County agricultural land use on page 40. Discussion of the valuation of the land uses for the remainder of the report is presented in summary form since the same process is used.

²³ The Van Buren County comparable sales are in [15-250VanBurenSales12222015.xlsx](#).

Van Buren County Subject Overview



Acreage ATF Valuation

Figure 46 is a summary of the acreage sales used in Van Buren County. A comparable sale map for the acreage land use is on page 15 of the Comparable Sale Maps within the Addendum.

Figure 46. Van Buren County Acreage Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	% wetlands
128344	800702501701	NEWNUM FAMILY TRUST	LLERENA	11/17/2010	\$ 50,000	19.52	\$ 2,561	25%
3223184	800102001700	POTT-GILLAM E J TRUST	LEDUC	10/29/2010	\$ 225,000	44.66	\$ 5,038	49%
3243276	800901100400	WARNER JODY R & KAREN J	BODTKE FARMS LLC	2/10/2011	\$ 85,500	39.11	\$ 2,186	0%
3248347	800403501810	KOREAN BETHEL PRESBYTERIAN CHU	KULPA	4/30/2012	\$ 36,000	20.01	\$ 1,799	3%
3248631	800600300435	CORLEY MARK S	THOMAS	5/7/2012	\$ 24,900	9.82	\$ 2,535	0%
3248632	800600300430	DUVALL CHRIS & CHERYL	THOMAS	5/9/2012	\$ 25,000	10.03	\$ 2,492	0%
3251862	800402201120	ALLEN DANIEL R & LEE A	IONESCU	7/24/2012	\$ 40,000	18.34	\$ 2,181	0%
3252985	800503100725	HOKE THOMAS	COOK HOLDINGS LLC	8/17/2012	\$ 25,000	9.19	\$ 2,721	0%
3261046	800400204900	CULVER BARBARA	SHINE	2/5/2013	\$ 23,000	10.00	\$ 2,301	0%
3265781	800402202000	PITTMAN JUSTIN J & ELEANOR M	DROEGE	4/8/2013	\$ 105,000	50.11	\$ 2,095	37%
3275630	800401601300	HAWLEY GAIL	BUDRES FAMILY TRUST	11/6/2013	\$ 58,000	34.12	\$ 1,700	32%
3279074	800403501510	SULLIVAN MICHAEL D & CYNTHIA L	DICICCO	2/19/2014	\$ 25,500	10.01	\$ 2,546	0%
3283155	800103400230	BURNS JOSEPHINE	RICKLI	3/19/2014	\$ 5,600	2.82	\$ 1,989	40%
3300566	800602700600	HENRY RONALD & PATRICIA	FILIP	5/8/2015	\$ 178,500	60.92	\$ 2,930	55%
Subject				3/19/2014		24.19		
					Arithmetic mean		\$ 2,505	
					Standard deviation		\$ 807	
					Coefficient of variance		32%	
					Minimum		\$ 1,700	
					Maximum		\$ 5,038	
					Median		\$ 2,397	

Sale price per acre was plotted against market conditions, size, and percentage of wetlands. These elements of comparison, however, do not explain any significant variance among prices per acre. With an arithmetic mean of \$2,505 per acre and a median price of \$2,397, the ATF value for this land use in Van Buren County (*Unit Value ID 106*) is estimated at **\$2,500 per acre**.

Agricultural ATF Valuation

Figure 47 shows the comparable sales used to estimate the agricultural ATF unit values. A map of the comparable agricultural sales is on page 16 of the Comparable Sale Maps within the Addendum.

Figure 47. Van Buren County Agricultural Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Type
3210768	800101501800	KOVACH PATRICIA	CAMBELL CREEK LLC	2/9/2010	\$ 200,000	11.52	\$ 17,358	4
3211125	801202000510	KIETZER JAMES D & SANDRA A	BERRYBROOK INVESTMENTS LLC	2/12/2010	\$ 268,800	56.46	\$ 4,761	4
3218784	800702400431	LLERENA JULIA	RICCIONI FARMS LLC	7/16/2010	\$ 121,500	24.77	\$ 4,906	4
3220652	800900100810	CALLENDAR JEAN	CERES FARMS LLC	9/8/2010	\$ 173,750	36.82	\$ 4,719	2
3223357	800402002400	KARR DAVID A & JAMES M	DEBEST	11/4/2010	\$ 100,000	69.75	\$ 1,434	1
3225035	801301902330	PAYNE JEFFREY D & JOANN L	MEACHUM PROPERTIES LLC	12/20/2010	\$ 82,500	35.88	\$ 2,299	3
3234038	801201701300	KOLBERG LEONARD A JR & RITA S	BOERSEN FARMS PROPERTIES LLC	6/30/2011	\$ 740,000	140.79	\$ 5,256	2
3235104	801203301012	CHERRY COUNTRY COVE LLC	PROVENTUS III LLC	7/22/2011	\$ 1,731,837	230.90	\$ 7,501	4
3235965	800500600500	SANTA THERESE PLANTATIONS LLC	LEDUC BROS LLC	8/17/2011	\$ 430,000	39.60	\$ 10,857	4
3237005	801100201500	PRINCE SUE C & KENNETH G	MEACHUM PROPERTIES LLC	9/15/2011	\$ 18,000	9.88	\$ 1,821	2
3241820	800400502000	CARPENTERS DAIRY FARM LLC	C & G LAND LLC	12/30/2011	\$ 725,000	68.49	\$ 10,585	2
3242651	800402702701	BASIC PROPERTIES LLC	MEACHUM PROPS LLC	1/27/2012	\$ 170,000	55.91	\$ 3,041	1
3245831	800400800115	LITTLE BABRARA	PHILLIPS	3/20/2012	\$ 202,000	50.10	\$ 4,032	2
3245969	801403400605	REYNOLDS DENNIS J & MELINDA R	REHN	3/23/2012	\$ 45,000	13.63	\$ 3,302	2
3248195	800803600420	STAMP MICHAEL D & MELISSA S	ORANGE FARMS LLC	4/26/2012	\$ 308,000	60.06	\$ 5,128	2
3248201	800802500420	MITCHELL FAMILY LP 3	ORANGE FARMS LLC	4/26/2012	\$ 1,320,570	261.97	\$ 5,041	2
3250062	801302001300	PURDY INVESTMENTS	JANES CHARM LLC	6/8/2012	\$ 38,500	11.97	\$ 3,216	2
3252619	800400300340	BERRYBROOK ENTS	VARGAS	6/12/2012	\$ 145,800	52.78	\$ 2,762	3
3252668	800500600701	WILKINSON FAMILY TRUST	HARRIS BLUEBERRY FARMS LLC	8/7/2012	\$ 262,500	44.81	\$ 5,858	4
3262888	801101701300	OZANICH E LIVING TRUST	PHEBUS	3/22/2013	\$ 38,500	9.76	\$ 3,943	1
3267248	800402500500	BIBBIE DONALD & IRENE L	IVANHOE PLACE LLC	5/15/2013	\$ 39,900	19.73	\$ 2,022	1
3268411	800500600635	BOERSEN FARM PROPERTIES LLC	CERES FARMS LLC	5/30/2013	\$ 3,875,000	429.93	\$ 9,013	1
3268416	801102100102	BOERSEN FARM PROPERTIES LLC	CERES FARMS LLC	5/30/2013	\$ 6,850,000	885.63	\$ 7,735	3
3269627	800902600210	BARAJAS JUAN J	ALCARAS	7/2/2013	\$ 60,000	9.95	\$ 6,031	3
3271692	801102701101	FLOATÉ ISABELLE H	NED TOTZKE PROPERTIES I LLC	8/8/2013	\$ 350,000	131.45	\$ 2,663	1
3272080	801400700510	STEVENS-HACKER PENNY D	BROWN	8/23/2013	\$ 400,000	88.42	\$ 4,524	1
3272468	801303100500	SAETRE GEORGE A & M TRUST	PHILLIPS	9/3/2013	\$ 45,000	17.57	\$ 2,561	4
3274728	801402400500	PRICE CHARLES C TRUST	LARUE	10/19/2013	\$ 32,000	31.89	\$ 1,004	2
3276571	800102501501	HAAS WILLIAM	DANCA	12/5/2013	\$ 148,000	28.61	\$ 5,174	3
3284492	800903203400	HEINZE GEORGE H & MARY A	PENSINGER	5/15/2014	\$ 118,068	32.49	\$ 3,634	4
3286318	800300200900	SCHEMENAUER LUKA G & REBECCA R	STOKES BLUEBERRY FARMS & NURSE	6/20/2014	\$ 1,250,000	75.44	\$ 16,570	2
3294821	800400300330	CORU GROUP LLC	C & G LAND LLC	1/13/2015	\$ 260,000	79.81	\$ 3,258	2
3303010	800402901110	BORDEN PROCESSING INC	RICCIONI FARMS LLC	6/19/2015	\$ 300,000	18.30	\$ 16,394	1
3304048	801102400810	VAUGHN MICKY J & AMANDA J	BESSER CLIFFORD G TRUST	7/17/2015	\$ 63,000	27.10	\$ 2,325	4
Subject				7/17/2015		20.00		
					Arithmetic mean	\$	5,610	
					Standard deviation	\$	4,253	
					Coefficient of variance		76%	
					Minimum	\$	1,004	
					Maximum	\$	17,358	
					Median	\$	4,621	

Sale price per acre was plotted against market conditions, size, and agricultural type. Agricultural type is based on the following:

Agricultural Type	Rating
Mixed Agricultural and acreage	1
Cropland	2
Pasture	3
Berries	4

The elements of comparison do not explain any significant variance among the prices per acre. With an arithmetic mean of \$5,610 per acre and a median price of \$4,621, the ATF value for this land use in Van Buren County (*Unit Value ID 105*) is estimated at **\$5,600 per acre**.

Industrial ATF Valuation

Figure 48 summarizes the four comparable sales used in Van Buren County for the industrial ATF valuation. A map of these industrial comparable sales is on page 17 of the Comparable Sale Maps within the Addendum.

Figure 48. Van Buren County Industrial Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Adjusted sale price per acre
3237824	804434902420	ELIASON CORP	HARTFORD LEASING & CONSULTING	9/30/2011	\$ 125,000	76.01	\$ 1,644	131%	\$ 3,799
3239522	800800800630	BOHN CLARENCE J & JACQUELINE A	KUSMACK	11/11/2011	\$ 38,000	1.79	\$ 21,172	-80%	\$ 4,234
3266573	800201805350	SEXTON PROPERTIES LLC	FIVE R PROPERTIES LLC	5/2/2013	\$ 31,300	4.56	\$ 6,857	-64%	\$ 2,469
3288058	804758304501	BASKET FACTORY INC	VILLAGE OF PAW PAW	8/12/2014	\$ 44,000	3.03	\$ 14,538	-72%	\$ 4,071
Subject						1/1/2015	21.35		
							Arithmetic mean	\$ 11,053	\$ 3,643.05
							Standard deviation	\$ 8,576	\$ 803.39
							Coefficient of variance	78%	22%
							Minimum	\$ 1,644	\$ 2,468.50
							Maximum	\$ 21,172	\$ 4,234.33
							Median	\$ 10,698	\$ 3,934.68

The sales were analyzed for differences in market conditions, and size. Size explains the most about the variance in sale price, as shown in Figure 49. The sale price per acre is adjusted for this element of comparison.

After the size adjustment, plotting the sale price per acre versus market conditions justifies no additional adjustment. In addition, using only four sales for such an adjustment lacks validity.

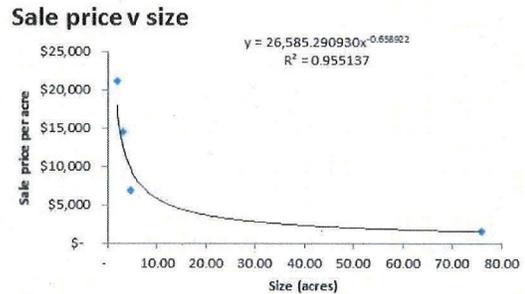


Figure 49.

Figure 50 summarizes the estimated unit values for the various ATF industrial land use segments. Since the smallest sale is 1.79 acres, segments with an average size smaller than this are adjusted to 1.79 acres. The figure's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 50 are the final conclusions of ATF unit values for the industrial segments.

Figure 50. Van Buren County Industrial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
109	Van Buren	IND	12.50		\$ 5,126	\$ 5,540			\$ 5,125	\$ 0.12
116	Van Buren	IND	5.00		\$ 9,398	\$ 10,175			\$ 9,400	\$ 0.22
117	Van Buren	IND	1.79	Minimum	\$ 18,448	\$ 19,968			\$ 18,500	\$ 0.42
118	Van Buren	IND	2.50		\$ 14,797	\$ 16,017			\$ 15,000	\$ 0.34
120	Van Buren	IND	5.50		\$ 8,803	\$ 9,508			\$ 8,800	\$ 0.20
130	Van Buren	IND	2.00		\$ 17,150	\$ 18,558			\$ 17,150	\$ 0.39
131	Van Buren	IND	6.00		\$ 8,339	\$ 9,035			\$ 8,340	\$ 0.19

Commercial ATF Valuation

Only three sales comparable to the commercial ATF land uses were found for Van Buren County and are shown in Figure 51. The unit value used for this land use is price per square foot. A map of the commercial comparable sales is on page 18 of the Comparable Sale Maps within the Addendum.

Figure 51. Van Buren County Commercial Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per SF	
3272894	801204004000	NORTHROP WILLIAM C & DEBORAH J	64071 TERRITORIAL LLC	9/5/2013	\$ 60,000	1.36	\$ 1.02	
3278705	805362005200	LOCKER & LOCKER PROPERTIES LLC	GOODWILL INDUSTRIES OF SOUTHW	2/4/2014	\$ 225,000	1.16	\$ 4.46	
3284970	801701102635	NETWORK PROPERTIES LLC	METHA	6/3/2014	\$ 55,000	0.94	\$ 1.34	
Subject				6/3/2014		1.15		
							Arithmetic mean	\$ 2.27
							Standard deviation	\$ 1.90
							Coefficient of variance	84%
							Minimum	\$ 1.02
							Maximum	\$ 4.46
							Median	\$ 1.34

With only three comparable commercial sales in this county, no quantitative adjustments are made. The average of the three sales is \$2.27 per square foot, with a median of \$1.35. The final estimate of market value for this land use (*Unit Value ID 115*) is slightly less than the arithmetic mean, or **\$2.25 per square foot**.

Residential Development ATF Valuation

In Van Buren County, no vacant multifamily residential or mobile home residential comparable sales were found within the time period researched. As is true in many areas, residential development sales provide the best indication of this value. In this case, residential development sales for both Allegan and Ottawa Counties are used for the valuation of Van Buren. A map of these sales is on page 5 of the Comparable Sale Maps within the Addendum. Figure 15 and the discussion on page 47 summarizes the valuation of these land uses.

Based on this analysis, unit prices for residential development or multifamily ATF land uses in Van Buren (*Unit Value ID 119*) are at the low end of the range, or **\$7,500 per acre**.

Rural Residential ATF Valuation

The 25 comparable sales used for the rural residential valuation are shown in Figure 52. A map of these sales in relation to the subject corridor is on page 19 of the Comparable Sale Maps within the Addendum.

Figure 52. Van Buren Rural Residential Sales

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Adjusted sale price per acre
3234478	BOVEN PETER TRUST	BOVEN	7/8/2011	\$ 38,000	4.83	\$ 7,868	12%	\$ 8,812
3237774	NEWTON CYNTHIA M	ROESCH	9/28/2011	\$ 3,000	0.29	\$ 10,183	-68%	\$ 3,259
3243861	ASSET ISLAND INC	VALENTINE	2/13/2012	\$ 1,400	1.03	\$ 1,365	-44%	\$ 765
3248108	BUTKOVICH DAVID T & MARY L	RAWLINSON	4/27/2012	\$ 100,000	10.38	\$ 9,637	59%	\$ 15,322
3253861	VAN BUREN COUNTY TREASURER	SHAUM	9/4/2012	\$ 2,100	0.40	\$ 5,242	-64%	\$ 1,887
3255502	FILLMORE STEVEN M & LINDA L	CRUM	10/5/2012	\$ 40,000	9.92	\$ 4,031	56%	\$ 6,288
3256155	BEEBE PHILIP & KATHY	SILAGHI	10/26/2012	\$ 7,000	5.07	\$ 1,382	15%	\$ 1,589
3257882	FISCHER FATHER C	DOTSON	11/27/2012	\$ 33,900	2.10	\$ 16,160	-23%	\$ 12,444
3265425	JENSEN RICHARD	REYNA	3/29/2013	\$ 22,500	6.91	\$ 3,255	32%	\$ 4,296
3269361	GREIFFENDORF TOM M	LAWS	7/3/2013	\$ 3,000	0.85	\$ 3,549	-49%	\$ 1,810
3270811	PARISH LAWRENCE A	ZIEMEK	7/30/2013	\$ 4,500	3.02	\$ 1,489	-9%	\$ 1,355
3272226	VELEY ROBIN	VELING	8/27/2013	\$ 15,000	3.26	\$ 4,602	-6%	\$ 4,326
3278400	NOWAK LAWRENCE M & DEBORAH	CONLON	1/24/2014	\$ 6,500	0.33	\$ 19,411	-67%	\$ 6,406
3283119	GRISSOM EDDIE L & PATSY	WILBURN	3/27/2014	\$ 5,000	2.70	\$ 1,850	-14%	\$ 1,591
3287837	RIMKUS STANLEY A & PAMELA S	MASTENBROOK	8/5/2014	\$ 27,000	5.64	\$ 4,787	20%	\$ 5,744
3289456	MERFELD ZERELDA J	MILWRICK	9/2/2014	\$ 3,000	2.17	\$ 1,385	-22%	\$ 1,080
3290661	WELDER GEORGE M & PATRICIA A	ELROD	10/2/2014	\$ 8,000	3.99	\$ 2,006	3%	\$ 2,066
3293636	JANISSE JOEL D	NAUGHTON	11/20/2014	\$ 54,000	2.26	\$ 23,848	-20%	\$ 19,078
3294298	CSERVENYAK LILLIAN H	MAJOR	12/22/2014	\$ 8,000	0.32	\$ 25,332	-67%	\$ 8,360
3294957	ANDERSON ALAN C & DEBORAH J	RUSSELBURG	1/16/2015	\$ 7,500	5.32	\$ 1,409	17%	\$ 1,649
3295287	BACEACIUS STASE	CONLON	1/23/2015	\$ 4,000	0.15	\$ 27,484	-77%	\$ 6,321
3298136	FIETZ DUANE	DAMOUTH	3/25/2015	\$ 15,500	12.01	\$ 1,291	70%	\$ 2,194
3299234	HOUDEK GERALD	HERNANDEZ	4/6/2015	\$ 8,000	1.20	\$ 6,674	-40%	\$ 4,005
3300326	MAYER RICHARD E JR & HEIDI A	BRIONES	5/5/2015	\$ 19,000	4.95	\$ 3,842	13%	\$ 4,341
3303493	CASPARA GIUSEPPI & WENDY	MOSHER	12/2/2014	\$ 7,500	4.57	\$ 1,641	9%	\$ 1,789
Subject			1/1/2015		3.75			
				Arithmetic mean		\$ 7,589		\$ 5,071
				Standard deviation		\$ 8,202		\$ 4,677
				Coefficient of variance		108%		92%
				Minimum		\$ 1,291		\$ 765
				Maximum		\$ 27,484		\$ 19,078
				Median		\$ 4,031		\$ 4,005

The elements of comparison considered in this analysis include market conditions and size. Sale price per acre is plotted against market conditions and size. Differences in size explain the most about the variance, as shown in Figure 53. A size adjustment is made for the range of the comparable sales, with the minimum 0.15 acres and maximum 12.01 acres. Valuation segments with average ATF parcel sizes above or below the minimum or maximum are adjusted to the appropriate end of the sale range.

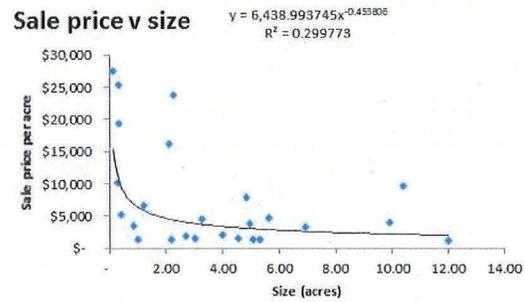


Figure 53

After the first adjustment for size, market conditions is plotted against the adjusted price per acre; however, it does not explain more of the variance in price.

Based on this analysis, unit prices for rural residential ATF land uses varies based on size, as shown in the Figure 54. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values in Figure 54 are the final conclusions of ATF unit values for the rural residential segments.

Figure 54. Van Buren County Rural Residential Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
104	Van Buren	RURAL RES	12.01	Maximum	\$ 2,980	\$ 2,336			\$ 2,980	\$ 0.07
107	Van Buren	RURAL RES	0.60		\$ 11,630	\$ 9,144			\$ 11,630	\$ 0.27
108	Van Buren	RURAL RES	0.40		\$ 13,967	\$ 11,013			\$ 14,000	\$ 0.32
110	Van Buren	RURAL RES	5.00		\$ 4,440	\$ 3,471			\$ 4,440	\$ 0.10
111	Van Buren	RURAL RES	3.50		\$ 5,222	\$ 4,071			\$ 5,220	\$ 0.12
112	Van Buren	RURAL RES	0.35		\$ 14,828	\$ 11,680			\$ 14,800	\$ 0.34
113	Van Buren	RURAL RES	2.50		\$ 6,091	\$ 4,806			\$ 6,100	\$ 0.14
121	Van Buren	RURAL RES	2.75		\$ 5,816	\$ 4,605			\$ 5,800	\$ 0.13
122	Van Buren	RURAL RES	1.80		\$ 7,058	\$ 5,540			\$ 7,060	\$ 0.16
123	Van Buren	RURAL RES	0.25		\$ 17,289	\$ 13,616			\$ 17,300	\$ 0.40
124	Van Buren	RURAL RES	1.00		\$ 9,217	\$ 7,275			\$ 9,220	\$ 0.21
125	Van Buren	RURAL RES	2.25		\$ 6,377	\$ 5,006			\$ 6,380	\$ 0.15
126	Van Buren	RURAL RES	1.75		\$ 7,146	\$ 5,607			\$ 7,150	\$ 0.16
127	Van Buren	RURAL RES	8.00		\$ 3,580	\$ 2,803			\$ 3,580	\$ 0.08
128	Van Buren	RURAL RES	3.00		\$ 5,594	\$ 4,405			\$ 5,600	\$ 0.13
134	Van Buren	RURAL RES	0.75		\$ 10,503	\$ 8,276			\$ 10,500	\$ 0.24
135	Van Buren	RURAL RES	1.50		\$ 7,674	\$ 6,007			\$ 7,675	\$ 0.18
136	Van Buren	RURAL RES	6.50		\$ 3,941	\$ 3,070			\$ 3,950	\$ 0.09

Single-Family Residential ATF Valuation

The seven Van Buren County single-family residential lot sales are shown in Figure 55. A map showing their relative location to the subject property is on page 20 of the Comparable Sale Maps within the Addendum. The unit of comparison used for this land use is sale price per square foot.

Figure 55. Van Buren County Single Family Residential Lot Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per SF	Size	Adjusted sale price per acre
3244183	805470021600	TUCKER ROBERT D & TEDDI	EARL	2/18/2012	\$ 8,000	0.14	\$ 1.27	-18%	\$ 1.05
3275501	800340200600	MCFADDEN RICHARD J TRUST	ENDERS	11/5/2013	\$ 17,000	0.26	\$ 1.51	-6%	\$ 1.42
3283551	801508000300	COOK JIM & RUTH	BROWN	4/25/2014	\$ 15,000	0.46	\$ 0.75	19%	\$ 0.90
3286521	801508001300	COOK JAMES L & RUTH A	WOLCOTT	7/9/2014	\$ 16,000	0.46	\$ 0.80	19%	\$ 0.95
3288255	801508001500	COOK JAMES L & RUTH A	KING	7/9/2014	\$ 17,000	0.44	\$ 0.89	16%	\$ 1.03
3288659	800340502400	FINCH NELL R	MILLER	8/25/2014	\$ 5,000	0.11	\$ 1.01	-21%	\$ 0.79
3291587	804735000101	BOOTHBY JOHN F & NANCY L	SMITH	10/24/2014	\$ 10,500	0.30	\$ 0.79	-1%	\$ 0.78
Subject				1/1/2015		0.31			
							Arithmetic mean	\$ 1.00	\$ 0.99
							Standard deviation	\$ 0.29	\$ 0.22
							Coefficient of variance	29%	22%
							Minimum	\$ 0.75	\$ 0.78
							Maximum	\$ 1.51	\$ 1.42
							Median	\$ 0.89	\$ 0.95

Because of the number single-family residential sales in the county, we selected sales closer to the subject for this valuation. The elements of comparison considered in this analysis include market conditions and size.

In our initial analysis, size explained more about variance in price per square foot than market conditions. The relationship of size to the price per square foot is shown in Figure 56.

After the adjustment for size, market conditions is again plotted against price per square foot. In

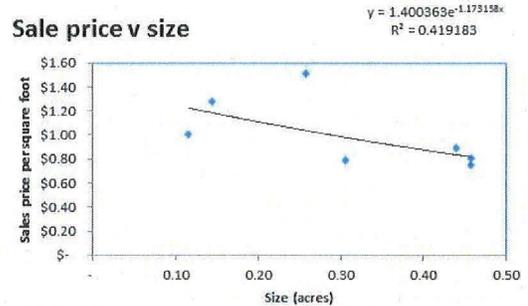


Figure 56.



Figure 57.

this analysis, market conditions does explain some additional variance in price, as shown in Figure 57. The trend, however, is influenced chiefly by the oldest sale. Therefore, this trend is suspect and not made.

Based on this analysis, unit prices for the single-family residential ATF land uses vary based on size, as shown in Figure 58. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. Values in Figure 58 are the final conclusions of ATF unit values for the single-family residential segments.

Figure 58. Van Buren County Single Family Residential Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Mean	Per Acre Median	Conclusion	Per Square Foot			Conclusion Value	
								Mean	Median	Conclusion	Per Acre	Per SqFt
114	Van Buren	SFR	0.35					\$ 0.95	\$ 0.91	\$ 0.95	\$ 41,382	\$ 0.95
129	Van Buren	SFR	0.30					\$ 1.00	\$ 0.96	\$ 1.00	\$ 43,560	\$ 1.00
132	Van Buren	SFR	0.15					\$ 1.19	\$ 1.15	\$ 1.19	\$ 51,836	\$ 1.19
133	Van Buren	SFR	0.40					\$ 0.89	\$ 0.86	\$ 0.85	\$ 37,026	\$ 0.85

Wetlands ATF Valuation

Valuation of the wetlands ATF land use is explained on page 51. The estimate of value for ATF wetlands in Allegan County (*Unit Value ID 4*) is **\$2,500 per acre**.

Summary of Value Conclusions for Van Buren County

The valuation of each segment within Allegan County is shown beginning on page 143. The total value for the corridor portion of the subject property in Ottawa County is **\$1,783,658**.

SMITH REPORT AND VALUATIONS FOR VAN BUREN COUNTY

Our critique of the Smith report's ATF valuation of Van Buren County is summarized as follows:

- The Smith report divides the subject corridor in the county into four segments and a portion of two additional segments.
- The Smith report uses two unit values for the entire county: \$0.15 per square foot (\$6,534 per acre) and \$0.40 per square foot (\$17,424 per acre).
- The Smith report and produced work papers show no quantitative or qualitative analysis of comparable sales in estimating unit values.
- The sales apparently used are only shown on maps, with no spreadsheet specific to the county valuation or by segment provided in the Smith report or work papers.

- The referenced maps for these segments, along with the Smith report's "Comparable Sale Digest" do not provide sales that support the value conclusions.
- Our inspection of the comparable sales based on provided latitude/longitude locations reveals that 7 of 14 sales apparently used for the valuation of Smith Valuation Segments 22, 24, 25, 26, 28, and 30, are classified with an incorrect land use.
- The comparable sales used in the Smith report do not support the value conclusions.
- The Smith report provides no comparable sales in Bangor or Hartford to support the estimate of value of \$0.40 per square foot.

The Smith report labels the segments that are valued in Van Buren County as a portion of Segments 22, all of 24, 25, 26, 28, and a portion of 30. On page 43 (SR), the valuations of Segments 14 through 28, excluding Segment 25 are described. These segments are valued at \$0.15 per square foot and extend through most of Allegan and Van Buren Counties. Land uses for these segments are described on page 43 (SR) as "open space, rural residential/agricultural/buffer areas."

Page 43 (SR) also describes the valuation of Segments 25 and a portion of Segment 28 as "in both Bangor and Hartford the line typically skirts center city areas and runs through outlying, lesser priced neighborhoods." The report goes on to say, "\$0.40 per square foot of land area allocable to about 1 linear mile of RoW [sic] as the line passes through the outskirts of each area." No specific land uses are identified along these segments, other than very general descriptions that do not accurately portray the actual ATF land uses.

The Smith Report, page 43 (SR) valuation was previously discussed on page 69 of this report.

Based on the information presented in the Smith Report, we can only conclude that the unit values used for Van Buren County undervalue the subject corridor because of the generalized, overly broad land use classifications and because the conclusions of unit values are generally below the unit values indicated by the comparable sales.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows six segments and only two unit values within Van Buren County.

The RMI Midwest report divides the county into 93 valuation segments based on varying land uses and multiple unit values, supported by our analysis of comparable sales.

The Smith report does not provide any comparable sale analysis, but rather shows sales on a map with references to a "Comparable Sales Digest." These implied comparable sales are neither analyzed nor discussed; rather unit values are presented with little or no link to the implied sales.

RMI Midwest presents comparable sales for each land use. We analyzed these sales and based our value conclusion estimate on them. A direct link between the comparable sales and our value conclusion is provided within each valuation category.

The Smith report valuation for the Van Buren County portion of the corridor is \$1,678,693.

The RMI Midwest valuation for the Van Buren County portion of the corridor is \$1,783,658.

In the case of Van Buren County, the Smith report estimate of ATF value is low because of apparently broad and generalized land use classifications that do not reflect the actual and varied land uses along the corridor. The two unit values used do not appear to be derived from an analysis of the implied comparable sales, but are reflective on an across-the-board analysis. Many of these apparently considered comparable sales are mis-classified. We could not verify them with the information presented, either geographically or through public records.

BERRIEN COUNTY, MICHIGAN

A map of the subject property within Berrien County is on the next page; detailed segment maps are on pages 40 – 71 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 21 – 27 of the Comparable Sale Maps contained in the Addendum to this report.

Berrien County contains 230 valuation segments: Valuation Segments 271 through 500. ATF land uses within the county include

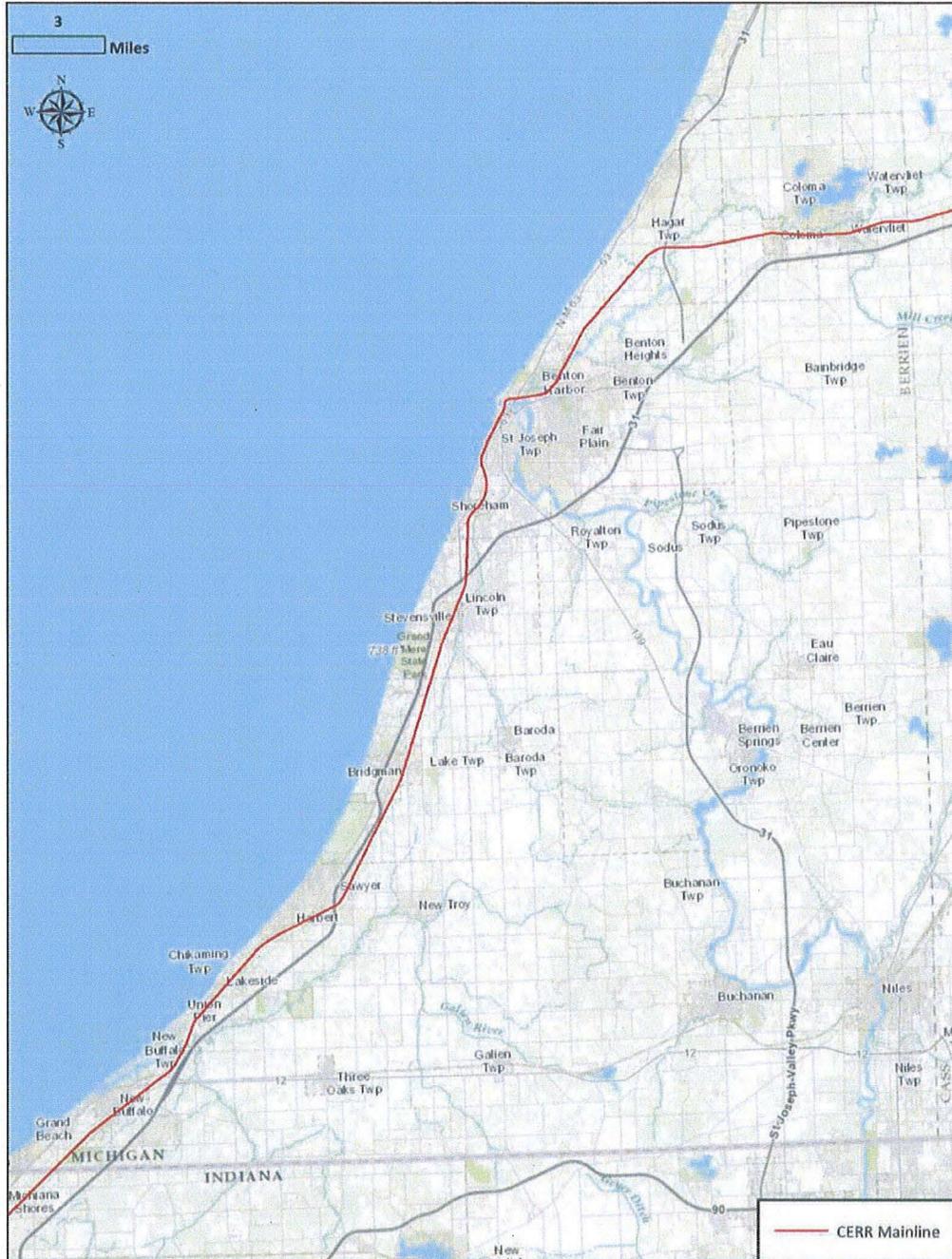
- Acreage
- Agricultural
- Commercial
- Industrial
- Mobile home residential
- Multifamily residential
- Residential development
- Rural residential
- Single-family residential
- Single-family residential with Lake Michigan view
- Wetlands

The valuation of each land use is discussed and summarized in the following pages. Spreadsheet figures are significantly summarized to facilitate one-page formatting; electronic versions contain additional information, including property identification numbers and comments.²⁴

Valuation methodology is explained in detail in the description of the Ottawa County agricultural land use on page 40. Discussion of the valuation of the land uses for the remainder of the report is presented in summary form since the same process is used.

²⁴ The comparable sale spreadsheet for Berrien County is [15-250BerrienSales01112016.xlsx](#)

Berrien County Subject Overview



Acreage ATF Valuation

Figure 59 summarizes the seven acreage sales used in our valuation of Berrien County. A comparable sale map for the acreage land use is on page 21 of the Comparable Sale Maps within the Addendum.

Figure 59. Berrien County Acreage Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Adjusted sale price per acre
12427	RUTHSATZ FRED E JR & JOYCE	ADENT	5/2/2009	\$ 101,000	18.75	\$ 5,386	-15%	\$ 4,578
14318	CLEM GERALD E & DOLLIE I		5/7/2012	\$ 55,600	35.90	\$ 1,549	-1%	\$ 1,533
30843	KSIAZEK CASIMIR J	KSIAZEK	8/21/2006	\$ 30,000	7.05	\$ 4,254	-30%	\$ 2,978
60442	K B BRANCH & SONS LLC	KELLER	7/18/2013	\$ 115,000	30.96	\$ 3,715	-4%	\$ 3,566
73780	KUBLICK ARTHUR C TRUST	ALLEN	12/9/2013	\$ 115,000	40.76	\$ 2,822	3%	\$ 2,906
98065	STELTER BARBARA J & RALPH S	WEATHERFORD	9/9/2014	\$ 278,000	118.00	\$ 2,356	44%	\$ 3,392
118063	SNEDEKER ROBERT L & ROBERT M	FITAK	4/17/2015	\$ 21,600	4.85	\$ 4,458	-35%	\$ 2,898
Subject					1/1/2015	36.61		
						Arithmetic mean	\$ 3,506	\$ 3,121.71
						Standard deviation	\$ 1,333	\$ 915.90
						Coefficient of variance	38%	29%
						Minimum	\$ 1,549	\$ 1,533.25
						Maximum	\$ 5,386	\$ 4,578.42
						Median	\$ 3,715	\$ 2,977.66

Sale price per acre was plotted against market conditions and size. While both elements of comparison explain some variance in price, size explains the most, as shown in Figure 60.

After the size adjustment, plotting the sale price per acre versus market conditions indicates no additional adjustment.

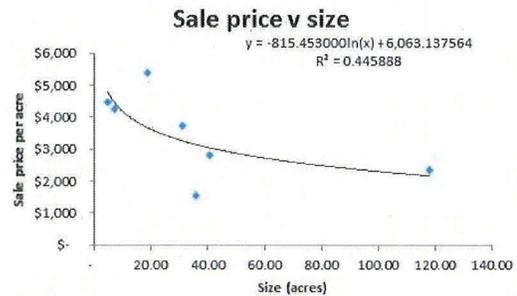


Figure 61 summarizes the estimated unit values for the various ATF acreage land use segments.

Since the smallest sale is 4.85 acres, segments with an average size smaller than this are adjusted to 4.85 acres. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 61 are the final conclusions of ATF unit values for the acreage segments.

Figure 61. Berrien County Acreage Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
246	Berrien	ACREAGE	6.40		\$ 4,546	\$ 4,339			\$ 4,550	\$ 0.10
247	Berrien	ACREAGE	12.40		\$ 4,011	\$ 3,828			\$ 4,000	\$ 0.09
254	Berrien	ACREAGE	4.85	Minimum	\$ 4,772	\$ 4,552			\$ 4,800	\$ 0.11
256	Berrien	ACREAGE	14.00		\$ 3,904	\$ 3,701			\$ 3,900	\$ 0.09
257	Berrien	ACREAGE	9.00		\$ 4,270	\$ 4,084			\$ 4,300	\$ 0.10
259	Berrien	ACREAGE	33.00		\$ 3,205	\$ 3,063			\$ 3,200	\$ 0.07
271	Berrien	ACREAGE	17.50		\$ 3,729	\$ 3,531			\$ 3,730	\$ 0.09
272	Berrien	ACREAGE	11.00		\$ 4,107	\$ 3,914			\$ 4,100	\$ 0.09
273	Berrien	ACREAGE	30.00		\$ 3,293	\$ 3,148			\$ 3,300	\$ 0.08
274	Berrien	ACREAGE	7.00		\$ 4,472	\$ 4,254			\$ 4,500	\$ 0.10
275	Berrien	ACREAGE	18.00		\$ 3,712	\$ 3,531			\$ 3,700	\$ 0.08
277	Berrien	ACREAGE	5.00		\$ 4,742	\$ 4,509			\$ 4,750	\$ 0.11
278	Berrien	ACREAGE	36.00		\$ 3,141	\$ 2,978			\$ 3,150	\$ 0.07
280	Berrien	ACREAGE	8.00		\$ 4,366	\$ 4,169			\$ 4,370	\$ 0.10
284	Berrien	ACREAGE	23.00		\$ 3,491	\$ 3,318			\$ 3,490	\$ 0.08
285	Berrien	ACREAGE	16.00		\$ 3,802	\$ 3,616			\$ 3,800	\$ 0.09
288	Berrien	ACREAGE	52.00		\$ 2,834	\$ 2,722			\$ 2,840	\$ 0.07
299	Berrien	ACREAGE	6.00		\$ 4,593	\$ 4,381			\$ 4,600	\$ 0.11
300	Berrien	ACREAGE	12.50		\$ 4,006	\$ 3,828			\$ 4,000	\$ 0.09
306	Berrien	ACREAGE	12.00		\$ 4,038	\$ 3,828			\$ 4,050	\$ 0.09
307	Berrien	ACREAGE	10.00		\$ 4,188	\$ 3,999			\$ 4,200	\$ 0.10
309	Berrien	ACREAGE	18.50		\$ 3,677	\$ 3,488			\$ 3,700	\$ 0.08
311	Berrien	ACREAGE	26.00		\$ 3,400	\$ 3,233			\$ 3,400	\$ 0.08
316	Berrien	ACREAGE	40.00		\$ 3,055	\$ 2,893			\$ 3,055	\$ 0.07
317	Berrien	ACREAGE	11.50		\$ 4,069	\$ 3,871			\$ 4,070	\$ 0.09
319	Berrien	ACREAGE	7.50		\$ 4,405	\$ 4,211			\$ 4,400	\$ 0.10
321	Berrien	ACREAGE	9.25		\$ 4,249	\$ 4,041			\$ 4,250	\$ 0.10
325	Berrien	ACREAGE	8.50		\$ 4,316	\$ 4,126			\$ 4,320	\$ 0.10
327	Berrien	ACREAGE	19.00		\$ 3,664	\$ 3,488			\$ 3,665	\$ 0.08
328	Berrien	ACREAGE	25.00		\$ 3,435	\$ 3,275			\$ 3,440	\$ 0.08
329	Berrien	ACREAGE	43.00		\$ 3,001	\$ 2,850			\$ 3,000	\$ 0.07
330	Berrien	ACREAGE	13.00		\$ 3,971	\$ 3,786			\$ 3,970	\$ 0.09
331	Berrien	ACREAGE	6.50		\$ 4,533	\$ 4,296			\$ 4,535	\$ 0.10
332	Berrien	ACREAGE	7.25		\$ 4,439	\$ 4,211			\$ 4,440	\$ 0.10
335	Berrien	ACREAGE	21.00		\$ 3,577	\$ 3,403			\$ 3,580	\$ 0.08
337	Berrien	ACREAGE	42.50		\$ 3,003	\$ 2,850			\$ 3,000	\$ 0.07
339	Berrien	ACREAGE	20.00		\$ 3,623	\$ 3,446			\$ 3,625	\$ 0.08
341	Berrien	ACREAGE	14.25		\$ 3,891	\$ 3,701			\$ 3,890	\$ 0.09
342	Berrien	ACREAGE	9.50		\$ 4,232	\$ 4,041			\$ 4,230	\$ 0.10
343	Berrien	ACREAGE	76.00		\$ 2,536	\$ 2,425			\$ 2,550	\$ 0.06
344	Berrien	ACREAGE	33.00		\$ 3,205	\$ 3,063			\$ 3,200	\$ 0.07
345	Berrien	ACREAGE	24.00		\$ 3,474	\$ 3,318			\$ 3,475	\$ 0.08
348	Berrien	ACREAGE	71.00		\$ 2,579	\$ 2,467			\$ 2,580	\$ 0.06
356	Berrien	ACREAGE	32.00		\$ 3,230	\$ 3,063			\$ 3,230	\$ 0.07
358	Berrien	ACREAGE	17.00		\$ 3,750	\$ 3,573			\$ 3,750	\$ 0.09
359	Berrien	ACREAGE	89.00		\$ 2,400	\$ 2,297			\$ 2,400	\$ 0.06
360	Berrien	ACREAGE	60.00		\$ 2,720	\$ 2,595			\$ 2,720	\$ 0.06

Agricultural ATF Valuation

Figure 62 shows the comparable sales used to estimate the agricultural ATF unit values. A map of the comparable agricultural sales is on page 22 of the Comparable Sale Maps within the Addendum.

Figure 62. Berrien County Agricultural Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre
5738	110300130028020	MCMANUS PROPERTIES LLC	ZALUCKYJ	PETER	3/4/2011	\$ 40,000	13.59 \$ 2,944
6350	111400170007074	GAUL ROY & MARY E	GAUL	JON C	3/11/2011	\$ 78,000	37.09 \$ 2,103
6605	111900150011019	GRAJASKIS & M LIVING TRUST		GRAJASKIS PROPERTY LLC	3/15/2011	\$ 84,000	41.63 \$ 2,018
6616	110100340014031	CUTHBERT BRIAN E		GRABEMEYER FARMS	3/26/2010	\$ 285,000	64.91 \$ 4,391
17840	110700110019014	LISS DANIEL & ELIZABETH M	KRIEGER	THOMAS	6/17/2008	\$ 20,000	10.02 \$ 1,997
24457	110300350008097	BURGESS DARLENE		MCMANUS PROPERTIES LLC	6/30/2006	\$ 73,500	15.00 \$ 4,899
24642	110700100031041	GLAVIN RUTH E TRUST	HILDEBRANDT	RICHARD A	9/2/2008	\$ 100,000	9.01 \$ 11,102
52572	111900140014044	FROELICH ELMER JOHN		A & B COSTANZA ENTS LLC	4/29/2013	\$ 195,000	55.55 \$ 3,510
61088	111100330016004	STREFLING ALLEN R TRUST		KRIEGER'S WHOLESAL NURSERY	6/1/2007	\$ 330,000	80.72 \$ 4,088
61283	110300030009028	BAHR HENRY J	ARSHAD	NAVEED	7/29/2013	\$ 100,000	35.35 \$ 2,829
74109	110100350011030	MICHAEL BARBARA TRUST 1	MERKEL	PHILLIP S	10/5/2007	\$ 170,000	28.25 \$ 6,018
74956	110300110002121	BAILEY DENIS A		OBERT FARMS LLC	10/10/2007	\$ 250,000	52.86 \$ 4,730
75395	110100080005041	MONTE PACKAGE CO		ROSS SKIBBE FARMS LLC	1/3/2014	\$ 171,000	28.59 \$ 5,980
77951	111900230011036	PRIEBE MURIEL E	HERMAN	RICHARD A	2/13/2014	\$ 26,140	21.72 \$ 1,203
78600	110100180009001	BLUSCHKE SCOTT W & CHRISTINE M	GALBRAITH	JAMES L	11/21/2007	\$ 195,000	23.06 \$ 8,457
90678	110100120002023	WIDGER GINGER L	HINKELMAN	DIANE F	6/11/2014	\$ 99,000	34.75 \$ 2,849
104901	110300260001034	HUHN KATHLEEN L & GREGORY N		OBERT EARL F TRUST	12/1/2014	\$ 200,000	40.11 \$ 4,986
107061	111900220016048	LARSON KATHERINE & KRISTINE		GRAJASKIS PROPERTY LLC	12/29/2014	\$ 138,000	30.14 \$ 4,579
118134	110100310011002	ABBOTT DAN M JR & BARBARA L	HINKELMAN	JON B	4/20/2015	\$ 84,000	12.24 \$ 6,864
Subject				4/20/2015		33.40	
					Arithmetic mean		\$ 4,503
					Standard deviation		\$ 2,449
					Coefficient of variance		54%
					Minimum		\$ 1,203
					Maximum		\$ 11,102
					Median		\$ 4,391

Sale price per acre was plotted against market conditions and size. These elements of comparison do not explain any significant variance among the prices per acre; therefore, no adjustments are made to the comparable sales. With an arithmetic mean of \$4,503 per acre and a median price of \$4,391, the ATF value for this land use in Berrien County (*Unit Value ID 240*) is estimated at **\$4,500 per acre**.

Industrial ATF Valuation

Figure 63 summarizes the 7 comparable sales used in Berrien County for the industrial ATF valuation. A map of the industrial comparable sales is on page 23 of the Comparable Sale Maps within the Addendum.

Figure 63. Berrien County Industrial Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Size	Market conditions	Adjusted sale price per acre
19326	KENNEDY DAN & PATRICIA J	QUINTANA	7/15/2009	\$ 46,000	7.36	\$ 6,253	-31%	73%	\$ 7,465
46694	JDM LEASING LLC		4/2/2013	\$ 30,100	20.10	\$ 1,498	25%	19%	\$ 2,228
63158	CROSS CHARLES D & H L TRUST	RUTKOWSKI	6/19/2007	\$ 8,500	1.17	\$ 7,293	-77%	113%	\$ 3,573
69761	WHITE LESTER TRUST		10/21/2013	\$ 69,258	59.11	\$ 1,172	137%	13%	\$ 3,138
73697	KIWOTO INC		9/28/2007	\$ 14,000	2.85	\$ 4,909	-61%	107%	\$ 3,963
80344	KC DEMOLITION LLC		3/18/2014	\$ 20,000	1.31	\$ 15,242	-75%	8%	\$ 4,115
93968	CON WAY FREIGHT INC		7/24/2014	\$ 70,000	4.66	\$ 15,023	-47%	5%	\$ 8,360
Subject			1/1/2015		13.79				
				Arithmetic mean		\$ 7,341			\$ 4,692
				Standard deviation		\$ 5,784			\$ 2,300
				Coefficient of variance		79%			49%
				Minimum		\$ 1,172			\$ 2,228
				Maximum		\$ 15,242			\$ 8,360
				Median		\$ 6,253			\$ 3,963

The sales were analyzed for differences in market conditions and size, with size explaining the most about the variance in sale prices, as shown in Figure 64. The sale price per acre is adjusted for this element of comparison.

After the size adjustment, plotting the sale price per acre versus market conditions reveals that an additional adjustment is warranted, as shown in Figure 65. No further adjustments are indicated.

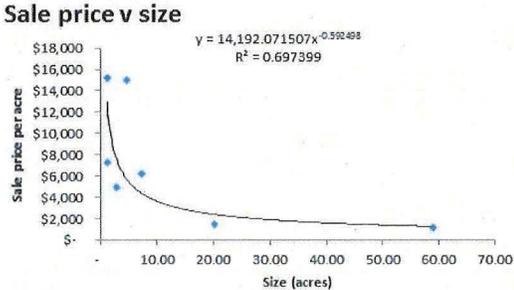


Figure 64.

Figure 66 summarizes the estimated unit values for the various ATF industrial land use segments. The table's Unit Value ID corresponds to the subject valuation table beginning on page 143. The values shown in Figure 66 are the final conclusions of ATF unit values for the industrial segments.

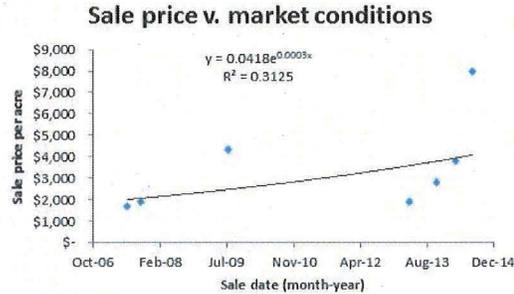


Figure 65.

Figure 66. Berrien County Industrial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
241	Berrien	IND	7.80		\$ 6,568	\$ 5,589			\$ 6,600	\$ 0.15
249	Berrien	IND	1.17	Minimum	\$ 20,028	\$ 17,025			\$ 20,000	\$ 0.46
250	Berrien	IND	2.20		\$ 13,784	\$ 11,717			\$ 13,790	\$ 0.32
255	Berrien	IND	2.00		\$ 14,587	\$ 12,379			\$ 14,600	\$ 0.34
261	Berrien	IND	3.50		\$ 10,457	\$ 8,913			\$ 10,500	\$ 0.24
263	Berrien	IND	1.20		\$ 19,710	\$ 16,725			\$ 19,700	\$ 0.45
265	Berrien	IND	15.00		\$ 4,449	\$ 3,742			\$ 4,450	\$ 0.10
266	Berrien	IND	6.50		\$ 7,276	\$ 6,169			\$ 7,300	\$ 0.17
267	Berrien	IND	22.00		\$ 3,526	\$ 2,990			\$ 3,525	\$ 0.08
269	Berrien	IND	14.50		\$ 4,530	\$ 3,862			\$ 4,530	\$ 0.10
276	Berrien	IND	6.00		\$ 7,631	\$ 6,441			\$ 7,650	\$ 0.18
279	Berrien	IND	36.00		\$ 2,650	\$ 2,236			\$ 2,650	\$ 0.06
282	Berrien	IND	10.00		\$ 5,628	\$ 4,807			\$ 5,630	\$ 0.13
283	Berrien	IND	23.00		\$ 3,422	\$ 2,904			\$ 3,420	\$ 0.08
286	Berrien	IND	3.00		\$ 11,489	\$ 9,762			\$ 11,500	\$ 0.26
287	Berrien	IND	5.50		\$ 8,027	\$ 6,810			\$ 8,030	\$ 0.18
302	Berrien	IND	14.00		\$ 4,623	\$ 3,944			\$ 4,625	\$ 0.11
303	Berrien	IND	1.25		\$ 19,277	\$ 16,404			\$ 19,280	\$ 0.44
304	Berrien	IND	13.00		\$ 4,801	\$ 4,106			\$ 4,800	\$ 0.11
308	Berrien	IND	7.00		\$ 6,949	\$ 5,880			\$ 6,950	\$ 0.16
312	Berrien	IND	4.50		\$ 9,018	\$ 7,649			\$ 9,020	\$ 0.21
313	Berrien	IND	6.25		\$ 7,451	\$ 6,340			\$ 7,450	\$ 0.17
314	Berrien	IND	47.00		\$ 2,234	\$ 1,921			\$ 2,250	\$ 0.05
315	Berrien	IND	40.00		\$ 2,475	\$ 2,124			\$ 2,475	\$ 0.06
318	Berrien	IND	16.00		\$ 4,265	\$ 3,641			\$ 4,265	\$ 0.10
320	Berrien	IND	50.00		\$ 2,207	\$ 1,838			\$ 2,210	\$ 0.05
322	Berrien	IND	7.75		\$ 6,538	\$ 5,508			\$ 6,550	\$ 0.15
323	Berrien	IND	18.00		\$ 3,956	\$ 3,372			\$ 4,000	\$ 0.09
324	Berrien	IND	2.75		\$ 12,128	\$ 10,315			\$ 12,130	\$ 0.28
326	Berrien	IND	9.00		\$ 5,994	\$ 5,108			\$ 6,000	\$ 0.14
333	Berrien	IND	1.50		\$ 17,297	\$ 14,693			\$ 17,300	\$ 0.40
334	Berrien	IND	5.25		\$ 8,225	\$ 7,010			\$ 8,225	\$ 0.19
336	Berrien	IND	59.00		\$ 1,923	\$ 1,644			\$ 1,925	\$ 0.04
338	Berrien	IND	5.00		\$ 8,465	\$ 7,211			\$ 8,500	\$ 0.20
346	Berrien	IND	12.00		\$ 5,047	\$ 4,306			\$ 5,050	\$ 0.12
347	Berrien	IND	2.50		\$ 12,781	\$ 10,816			\$ 12,800	\$ 0.29
352	Berrien	IND	1.75		\$ 15,774	\$ 13,420			\$ 15,775	\$ 0.36

Commercial ATF Valuation

The seven sales comparable to the commercial ATF land uses are shown in Figure 67. The unit value used for this land use is price per square foot. A map of the commercial comparable sales is on page 24 of the Comparable Sale Maps within the Addendum.

Figure 67. Berrien County Commercial Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre	Sale price per SF	Size	Adjusted sale price per acre
22508	DELAPA JOSEPH A & LINDA R	BERRIEN COUNTY COUNTY ADMINIST	9/9/2010	\$ 725,000	48.96	\$ 14,807	\$ 0.34	108%	\$ 0.71
30316	SASSANO PARTNERS LLC	FOUR FLAGS PROPERTIES INC	11/10/2008	\$ 55,000	0.34	\$ 161,538	\$ 3.71	-72%	\$ 1.04
43605	LENTZ RICHARD & DONNA	WALL STREET DEVELOPMENT LLC	12/29/2006	\$ 59,000	0.27	\$ 214,584	\$ 4.93	-74%	\$ 1.28
66901	MCKLIP DOUGLAS C & DONNA L	KAIPPEL STEVE	7/30/2007	\$ 8,000	0.55	\$ 14,429	\$ 0.33	-66%	\$ 0.11
85385	BROOKFIELD DONALD R TRUST	WATERVLIET LLC	4/11/2014	\$ 46,801	0.58	\$ 81,045	\$ 1.86	-65%	\$ 0.65
111057	HALL BESSIE A & RALPH H	CJM PROPERTY HOLDINGS LLC	2/23/2015	\$ 275,000	1.92	\$ 143,421	\$ 3.29	-43%	\$ 1.88
115988	WUTZKE JANICE A & KIRK L	KG GARAGE PARTNERS LLC	3/24/2015	\$ 47,500	2.39	\$ 19,859	\$ 0.46	-38%	\$ 0.28
Subject					1/1/2015	7.86			
Arithmetic mean							\$ 2.13		\$ 0.85
Standard deviation							\$ 1.87		\$ 0.61
Coefficient of variance							88%		71%
Minimum							\$ 0.33		\$ 0.11
Maximum							\$ 4.93		\$ 1.88
Median							\$ 1.86		\$ 0.71

Elements of comparison considered in this analysis include market conditions and size. In our initial analysis, size explained more about the variance in price per square foot than market conditions. Figure 68 shows the relationship between sale price per square foot and size.

After the adjustment for size, market conditions does not explain any significant variance in price per square foot.

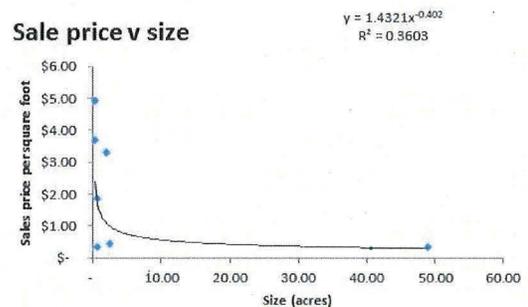


Figure 68.

Based on this analysis, unit prices for the commercial ATF land uses vary based on size. The application to the subject valuation segments is shown in Figure 69. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The smallest sale is 0.27 acres; therefore, valuation segments with ATF parcels averaging less than 0.27 acres in area are adjusted, based on this size. Values shown in Figure 69 are the final conclusions of ATF unit values for the commercial segments.

Figure 69. Berrien County Commercial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
243	Berrien	COM	1.20				\$ 1.81	\$ 1.51	\$ 78,408	\$ 1.80
248	Berrien	COM	3.50				\$ 1.18	\$ 0.98	\$ 52,272	\$ 1.20
251	Berrien	COM	0.40				\$ 2.82	\$ 2.34	\$ 121,968	\$ 2.80
252	Berrien	COM	0.50				\$ 2.58	\$ 2.14	\$ 113,256	\$ 2.60
258	Berrien	COM	2.00				\$ 1.47	\$ 1.23	\$ 65,340	\$ 1.50
260	Berrien	COM	3.70				\$ 1.15	\$ 0.96	\$ 50,094	\$ 1.15
264	Berrien	COM	0.75				\$ 2.19	\$ 1.82	\$ 95,832	\$ 2.20
268	Berrien	COM	2.50				\$ 1.35	\$ 1.12	\$ 58,806	\$ 1.35
270	Berrien	COM	0.30				\$ 3.16	\$ 2.63	\$ 139,392	\$ 3.20
281	Berrien	COM	4.50				\$ 1.07	\$ 0.89	\$ 47,916	\$ 1.10
289	Berrien	COM	5.00				\$ 1.02	\$ 0.85	\$ 43,560	\$ 1.00
290	Berrien	COM	3.00				\$ 1.26	\$ 1.04	\$ 54,450	\$ 1.25
296	Berrien	COM	25.00				\$ 0.54	\$ 0.45	\$ 23,958	\$ 0.55
298	Berrien	COM	0.60				\$ 2.39	\$ 1.99	\$ 104,544	\$ 2.40
305	Berrien	COM	9.00				\$ 0.81	\$ 0.67	\$ 34,848	\$ 0.80
340	Berrien	COM	1.25				\$ 1.78	\$ 1.48	\$ 78,408	\$ 1.80
349	Berrien	COM	1.75				\$ 1.56	\$ 1.30	\$ 67,518	\$ 1.55
353	Berrien	COM	0.27	Minimum			\$ 3.30	\$ 2.74	\$ 143,748	\$ 3.30
355	Berrien	COM	10.00				\$ 0.78	\$ 0.64	\$ 34,848	\$ 0.80
357	Berrien	COM	1.60				\$ 1.61	\$ 1.34	\$ 69,696	\$ 1.60

Residential Development ATF Valuation

In Berrien County, no vacant multifamily residential, mobile home residential, or residential development comparable sales were found within the time period we researched. To estimate a value for these land uses in this county, unit values used in the valuation of other counties and for the three Indiana counties were reviewed.

In Ottawa County, residential development land uses ranged in value from \$12,120 to \$20,000 per acre. These prices were influenced by the sales' proximity to Holland and Lake Michigan.

In Allegan County, residential development land uses ranged in value from \$9,250 to \$38,000 per acre, with the higher values found near Holland and Lake Michigan.

In Van Buren County, the subject corridor runs well inland, and the county is rural. Residential development land uses were valued at \$7,500 per acre.

In the three northerly counties of Indiana, while closer to Chicago, the residential development land uses in these counties are valued at \$15,000 per acre.

Valuation Segments 277 and 278 are in the interior town of Watervliet. These segments are valued based on the range discussed above, with an estimate of value (*Unit Value ID 361*) at **\$15,000 per acre.**

Valuation Segments 286, 288, and 289 are mobile home residential in the small town of Coloma, as is Valuation Segment 378, 384, 391 and 392 in the community of Stevensville, south of St. Joseph. The estimate of value for these segments (*Unit Value ID 361*) is also **\$15,000 per acre**.

Valuation Segments 353 through 360, and 369 are in St. Joseph, near Lake Michigan. These segments are multifamily residential, some with Lake Michigan views. As discussed in the *Single Family Residential, Lake Michigan View*, section of page 94, the Lake Michigan view properties sell for a premium. Therefore, based on the upper end of the range of values discussed previously, as well as the evidence of higher values for residential lake view properties discussed on page 94, the estimate of value for these segments (*Unit Value ID 292*) is **\$43,560 per acre**.

Rural Residential ATF Valuation

The five comparable sales used for the rural residential valuation are shown in Figure 70. A map of the sales in relation to the subject corridor is on page 25 of the Comparable Sale Maps within the Addendum.

Figure 70. Berrien County Rural Residential Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per acre
64698	111200330008120	DUENSING LAU BERAN	KURT	8/28/2013	\$ 75,000	4.64	\$ 16,147
72254	110800310021026	MANN SANDRA	SMITH JAMES W LIVING TRUST	11/20/2013	\$ 22,000	3.32	\$ 6,633
76540	110372700067017	WREN ELIZABE JOHNSON	TERMAINE	1/22/2014	\$ 10,000	1.92	\$ 5,199
96836	111100310023047	OTT LARRY F & SCHMIDT	ROBERT B	8/25/2014	\$ 20,000	1.10	\$ 18,101
111518	110300040005268	GRUSS MONIC/	MACHOWSKI MICHAEL TRUST	3/2/2015	\$ 10,000	1.29	\$ 7,755
Subject				3/2/2015		16.00	
					Arithmetic mean		\$ 10,767
					Standard deviation		\$ 5,914
					Coefficient of variance		55%
					Minimum		\$ 5,199
					Maximum		\$ 18,101
					Median		\$ 7,755

Sale price per acre was plotted against market conditions and size; however, these elements of comparison do not explain any significant variance among prices per acre. With an arithmetic mean of \$10,767 per acre and a median price of \$7,755, the ATF value for this land use in Berrien County (*Unit Value ID 239*) is estimated at **\$10,750 per acre**.

Single-Family Residential ATF Valuation

Our analysis excludes the Lake Michigan view, single-family residential land uses in St Joseph. In Berrien County, 15 comparable single-family residential lot sales are used, as shown in Figure 71. A map showing their relative locations in relation to the subject property is on page 26 of the Comparable Sale Maps within the Addendum. The unit of comparison used for this land use is sale price per square foot.

Figure 71. Berrien County Single Family Residential Lot Sales.

Instrument Number	Grantor	Grantee	Sale date	Sale price	Acres	Sale price per SF	Location rating	Size	Location rating	Adjusted sale price per acre
8124	MARTIN ADAM	EDGEWATER INVESTMENTS 2007	4/8/2009	\$ 74,500	0.61	\$ 2.79	3	36%	-38%	\$ 2.36
15929	HEALD LARRY & HEIDI	SMART SCOTT E	6/11/2010	\$ 95,000	0.19	\$ 11.31	1	-70%	62%	\$ 5.49
29748	GARVISON CHRIS & NICHOLE	BERK HARLAN J	12/2/2010	\$ 26,000	1.76	\$ 0.34	2	439%	0%	\$ 1.83
56596	GREAT LAKES DESIGN & DEV LTD	MATSON AMY	6/10/2013	\$ 80,000	0.22	\$ 8.26	3	-64%	-38%	\$ 1.84
61933	LAPORTE TRAILER SALES INC	CROWL HOLLY W	8/2/2013	\$ 47,400	0.49	\$ 2.21	2	2%	0%	\$ 2.26
64588	HOVEN MARCIA A	RICH KELLEY	8/27/2013	\$ 80,000	0.27	\$ 6.79	3	-53%	-38%	\$ 1.98
65731	EDGEWATER INVESTMENTS 2007 LLC	GREGORY SALLY W	9/10/2013	\$ 75,000	0.39	\$ 4.41	3	-25%	-38%	\$ 2.05
67359	KENREICH BRENDA	ANASTAS TONY	9/26/2013	\$ 40,000	0.11	\$ 8.33	3	-86%	-38%	\$ 0.73
92607	GERMAIN STACEY L & BRETT J	CORBE IRENE	7/8/2014	\$ 115,000	0.46	\$ 5.78	3	-7%	-38%	\$ 3.33
100111	EDGEWATER INVESTMENTS 2007 LLC	KIRK AMANDA	10/2/2014	\$ 77,000	0.29	\$ 6.16	3	-50%	-38%	\$ 1.91
102717	EDGEWATER INVESTMENTS 2007 LLC	MAYBERRY STEPHANIE	10/31/2014	\$ 82,000	0.69	\$ 2.72	3	59%	-38%	\$ 2.68
105542	GRAU ANDREW D E & MELISSA A	SUTTON DAWN M	12/9/2014	\$ 11,500	0.35	\$ 0.76	1	-35%	62%	\$ 0.79
109352	WOLFE JANET P	PAW PAW SDA PROMISE	1/27/2015	\$ 21,000	0.83	\$ 0.58	1	101%	62%	\$ 1.90
115906	OTT CHERYL A	MERRITT MERYLE M TRUST	3/23/2015	\$ 93,000	0.25	\$ 8.42	3	-57%	-38%	\$ 2.24
121698	EDGEWATER INVESTMENTS 2007 LLC	SZTYKIEL KYLE	5/27/2015	\$ 90,100	0.36	\$ 5.80	3	-33%	-38%	\$ 2.41
Subject			1/1/2015		0.49		2			
				Arithmetic mean		\$ 4.74				\$ 2.25
				Standard deviation		\$ 3.34				\$ 1.10
				Coefficient of variance		70%				49%
				Minimum		\$ 0.34				\$ 0.73
				Maximum		\$ 11.31				\$ 5.49
				Median		\$ 5.10				\$ 2.05

Elements of comparison considered in this analysis include market conditions, size, and relative location. The location rating shown in Figure 71 is based on the following:

Location	Rating
Older subdivision	1
Rural subdivision	2
New subdivision	3

In our initial analysis, size explains more about the variance in price per square foot than the other two elements of comparison, as shown in Figure 72.

After the adjustment for size, relative location and market conditions are again plotted against price per square foot. Only the relative location

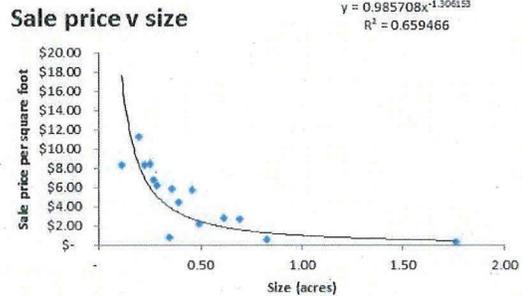


Figure 72.

explains some variance in price. Figure 73 shows the graph for sale price versus relative location.

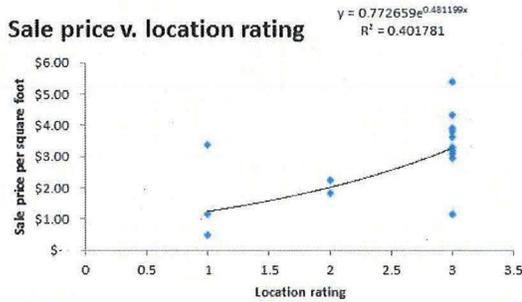


Figure 73.

After the adjustment for size and location, market conditions show no change over time.

Based on this analysis, unit prices for single-family residential ATF land uses varies based on relative location and size, as shown in Figure 74. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 74 are the final conclusions of ATF unit values for single-family residential segments.

Figure 74. Berrien County Single Family Residential Unit Value Summary

Unit Value ID	County	Land use	Average		Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
			Size for Adjustment	Loc:		Mean	Median	Mean	Median	Per Acre	Per SqFt
242	Berrien	SFR	0.33	Loc:3			\$ 6.03	\$ 5.47	\$ 261,360	\$ 6.00	
244	Berrien	SFR	0.30	Loc:3			\$ 6.81	\$ 6.23	\$ 296,208	\$ 6.80	
245	Berrien	SFR	0.40	Loc:3			\$ 4.68	\$ 4.28	\$ 204,732	\$ 4.70	
253	Berrien	SFR	0.20	Loc:1			\$ 4.40	\$ 4.01	\$ 191,664	\$ 4.40	
262	Berrien	SFR	0.40	Loc:1			\$ 1.79	\$ 1.63	\$ 78,408	\$ 1.80	
291	Berrien	SFR		See SFR - Lake View					\$ 1,742,400	\$ 40.00	
293	Berrien	SFR		See SFR - Lake View					\$ 871,200	\$ 20.00	
294	Berrien	SFR	1.00	Loc:3			\$ 1.43	\$ 1.28	\$ 63,162	\$ 1.45	
295	Berrien	SFR	0.13	Loc:3			\$ 20.32	\$ 18.54	\$ 884,268	\$ 20.30	
297	Berrien	SFR	0.70	Loc:3			\$ 2.26	\$ 2.08	\$ 98,010	\$ 2.25	
301	Berrien	SFR	0.66	Loc:1			\$ 0.93	\$ 0.84	\$ 41,382	\$ 0.95	
310	Berrien	SFR	0.70	Loc:2			\$ 1.40	\$ 1.29	\$ 60,984	\$ 1.40	
350	Berrien	SFR	0.45	Loc:1			\$ 1.53	\$ 1.39	\$ 67,518	\$ 1.55	
351	Berrien	SFR	1.00	Loc:1			\$ 0.54	\$ 0.49	\$ 23,958	\$ 0.55	
354	Berrien	SFR	1.50	Loc:1			\$ 0.32	\$ 0.29	\$ 13,068	\$ 0.30	

Single-Family Residential, Lake Michigan Views

Valuation Segments 350 through 352 and 354 run mostly between Lake Michigan and single-family residential with Lake Michigan views. St Joseph is a summer vacation spot because of its sandy beaches, nearby dunes, and the lake.

Valuation Segments 350 through 352, in particular, are along or in close proximity to downtown St. Joseph beaches: both Lions Park Beach and Silver Beach. Housing prices in this area reflect its desirability. Valuation Segment 354 is just a little further south from downtown St Joseph, with ATF lots having unobstructed views of the lake. This area, however, does not have ready access to the beach because of a bluff.

No Lake Michigan view, single-family residential lots sales were found in St. Joseph that have sold in recent years. Two lakefront lots in the vicinity of Valuation Segments 350 through 352 were found. One lot sold for \$950,000 in October 2006, reflecting \$111.49 per square foot; the other sold in September 2014 for \$601,500, reflecting \$138.08 per square foot. Additionally, two listings in the same area show prices ranging from \$164 to \$402 per square foot. Even though these lots are in the vicinity of the subject property, they are considerably superior since they are on the lake.

These valuation segments with Lake Michigan view, single-family residential ATF land uses are superior to the single-family residential sales discussed in the previous valuation section.

With no comparable lake view, single-family residential lot sales in the area, the ATF value for these segments is estimated using the market extraction method. Market extraction is a valuation technique in which land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements.²⁵

Six recent improved, single-family residential sales were found that are either across-the-fence to the subject property or in close proximity to it. They are shown in Figure 75.²⁶ A map showing their relative locations in relation to the subject property is on page 27 of the Comparable Sale Maps within the Addendum.

Figure 75. St Joseph Lakeview Sales -- Market Extraction

Sale number	1	2	3	4	5	6
Address	200 Vail Ct	2401 Old Lake Rd	1424 Lake Blvd	1112 Lake Blvd	1003 Lions Park Dr	815 Lions Park Dr
Comparable to segment #	353	353	349-351	349-351	349-351	349-351
Date of sale	5/21/2015	10/24/2014	3/27/2015	9/21/2015	5/18/2015	10/9/2015
Sale price	\$ 480,000	\$ 490,000	\$ 550,000	\$ 250,000	\$ 474,000	\$ 734,000
Estimated improvement value	\$ 131,008	\$ 118,772	\$ 112,823	\$ 32,279	\$ 49,755	\$ 139,495
Land Value	\$ 348,992	\$ 371,228	\$ 437,177	\$ 217,721	\$ 424,245	\$ 594,505
Site area (square feet)	15,246	20,473	10,500	5,445	4,356	8,712
Land price per square foot	\$ 22.89	\$ 18.13	\$ 41.64	\$ 39.99	\$ 97.39	\$ 68.24
Average of Sale 1 and Sale 2	\$ 20.51					
Average of Sale 3 through Sale 6	\$ 61.81					
Median of Sale 3 through Sale 6	\$ 54.94					
Conclusion for Segment 354	\$ 20.00					
Conclusion for Segments 350-352	\$ 40.00					

Even though five sales sold after the date of valuation, there is no evidence that values have changed between the date of valuation and the date of sale. Our analysis of the other single-family residential lot sales that precedes this section supports this conclusion.

²⁵ *The Appraisal of Real Estate*. p. 368.

²⁶ The electronic file for this analysis is 15-250 Valuation Supplement01262016.xlsx

Sales 1 and 2 are in the vicinity of Valuation Segment 354 and have Lake Michigan views, but no ready access to the beach. Sales 3 through 6 are in the vicinity of Segments 350-352, having ready beach access along with lake views.

Market extraction is developed by estimating the contributory value of the improvement. First, the reproduction cost of the improvements is estimated using Marshall Valuation Service's Swift Estimator. Then, the reproduction cost new is depreciated, based on the improvement's age and overall condition. The estimated improvement value is then deducted from the sale price to provide an estimate of the site or land value. The land value is then divided by the square footage of the site to provide the extracted land price per square foot.

Figure 75 also provides summary statistics for this analysis. The arithmetic mean for Sales 3 through 6, which are most comparable to Valuation Segments 350-352, is approximately \$60 per square foot, but the median is \$55 per square foot. Sales 3 and Sale 4 indicate a price of \$40 per square foot. These two sales are given the most weight because they show similar unit values on the lower end of the range. Therefore, the estimate of the ATF value for Valuation Segments 350 through 352 (*Unit Value ID 291*) is **\$40.00 per square foot**.

Both Sale 1 and Sale 2 indicate a price of approximately \$20 per square foot, with an arithmetic mean of \$20.51 per square foot. Accordingly, the best estimate of value for Valuation Segment 354 (*Unit Value ID 293*) is **\$20.00 per square foot**.

Wetlands ATF Valuation

The valuation of the wetlands ATF land use is explained on page 51. The estimate of value for ATF wetlands in Berrien County (*Unit Value ID 4*) is **\$2,500 per acre**.

Summary of Value Conclusions for Berrien County

The valuation of each segment in Berrien County is shown beginning on page 143. The total value for the corridor portion of the subject property in Berrien County is **\$27,578,304**.

SMITH REPORT AND VALUATIONS FOR BERRIEN COUNTY

Our critique of the Smith report's ATF valuation of Berrien County is summarized as follows:

- The subject corridor was divided into 10 segments and a portion of 2 additional segments. Actual land use changes along the subject property, however, are numerous, but these were not distinguished in the Smith report.
- As is done with the across-the-board method applied throughout most of the report, the Smith report and produced work papers show no quantitative or qualitative analysis of comparable sales to arrive at the estimates of unit values.
- The sales that are apparently used are shown only on maps, with no spreadsheet specific to the valuation by county or by segment provided in either the Smith report or produced work papers.
- The referenced maps for these segments, along with the Smith report's "Comparable Sale Digest," do not provide sales that support the value conclusions.
- Viewing the comparable sales on aerials, based on the provided latitude/longitude locations, continues to reveal that some are classified with the wrong land use.
- Within Berrien County, value assignments in the Smith report are both too high and too low, depending on the particular segment, which all shows that they are not based on market evidence, but on overly-broad, impressionistic conclusions.

The following discusses each valuation segment group in the Smith report:

Segments 30 and 32 are discussed on page 43 (SR), which states, "prices remain flat at \$0.15 per square foot for agricultural and rural land uses through Columa to Route 196 and West Riverside." In reality, land uses are quite varied along this portion of the subject corridor, ranging from acreage and agricultural to commercial, industrial, and single-family residential. Agricultural and acreage use is only a fraction of the land use. The valuation on page 44 (SR) apparently uses the same rationale for a value of \$0.15 per square foot valuation as page 43 (SR). We discussed this in more detail on page 69 of our report.

For Segment 33, the Smith report states on page 44 (SR), "From just beyond West Riverside to [sic] toward Benton Harbor we observe higher density uses with gradual increase in price to \$1.50 per square foot of land. These average prices are predicated on the transitional nature of the land values with lower priced land to the north and higher priced land going south into Benton Harbor." Actually, land uses in this area are mostly acreage, with some industrial and

commercial. But the transitional price based on the impressionistic value assignment in the Smith report of \$1.50 per square foot is well above values supported in the market by comparable sales.

The unit value estimates for Segments 34 and 36 are also discussed on page 44 (SR) with the following discussion: "The RoW [sic] to the St. Joseph River is priced at \$2.85 per square foot of land area for industrial uses based on comparable area transactions." The *Pricing Notes* column in the electronic version of the valuation spreadsheet describes these segments as "Mixed use into Benton Harbor" and "Commercial/industrial/manufacturing." Based on the map on page 44 (SR) and the first six maps at the end of the Smith report, the sales used are shown on the spreadsheet on page 69 of our report. It does appear, however, that one sale was added from the sixth map, which is shown as Sale 258 (commercial), reflecting a price of \$2.84 per square foot. Apparently, the Smith report uses this one sale to value these two segments. Actual land uses along this portion of the corridor include acreage, wetlands, commercial, and industrial. None of the sales for those land uses, obtained in our research, supports a price this high.

For Segment 38, the Smith report states on page 45 (SR), "On the north side we have observed a dominant industrial use. On the south side, in St Joseph's [sic] proper, the use is institutional(harbor/water uses), recreational and residential. We have valued this segment at a blended rate of \$3.00 per square foot which is tilted toward lower-end public and industrial uses due, in part, to the routes' unfavorable topography where it is cut into a sloped area that is not attractive for development. . ." In the *Pricing Notes* column of the valuation spreadsheet, it states "recreation on lake side/residential east side." The price is higher than the average of the Smith sales in the area, which is \$1.76 per square foot and is higher than our estimate of value. The Smith report Comparable Sale 254 and Comparable Sale 405 are the same sale. No support is provided for the conclusion of value.

For Segment 40, the Smith report states on page 45 (SR), "Beyond St Josephs [sic], the use becomes mixed residential and recreational. Based on a blend pricing model, we have applied a higher \$5.00 per square foot of land value for this +/- 2 mile segment." *Pricing Notes* column of the valuation spreadsheet states "Residential + Institutional blend \$7.00 & \$3.00 = \$5.00." No basis whatsoever is provided for the "blended rate." The Smith Report ignores the fact that the corridor is between Lake Michigan, its beaches, and single-family, lake view residential use across the fence. Nor does the Smith report account for the multifamily and commercial land uses that are also across the fence in this segment. No support is provided for the "blending" of unit values, or the unit values used in the blending. In this case, the Smith report dramatically undervalues the segment. Based on the maps in the Smith Report on page 45 (SR) and maps at the end of the report, the following sales are in the vicinity of this segment:

Apparent Sales Used for Smith Valuation segments 40, page 45

Description	Smith Land Use	RMI Land Use	Sale date	Sale Price	Acres	SP/Acre	SP/SF	
#254 Industrial @ \$ 0.36	Industrial	IND	6/18/2014	\$ 70,000	4.48	\$ 15,625	\$ 0.36	
#255 Commercial @ \$ 1.15	Commercial	COM-RETAIL	5/8/2014	\$ 290,000	5.80	\$ 50,000	\$ 1.15	
#256 Commercial @ \$ 5.38	Commercial	COM-RETAIL	12/31/2014	\$ 112,500	0.48	\$ 234,384	\$ 5.38	
#257 Commercial @ \$ 2.14	Commercial	COM-NEIGHBORHOOD	6/9/2014	\$ 150,000	1.61	\$ 93,255	\$ 2.14	
#258 Commercial @ \$ 2.84	Commercial	COM	10/21/2013	\$ 125,000	1.01	\$ 123,691	\$ 2.84	
#374 Retail/Commercial @ \$ 1.04	Retail/Commercial	IND	3/28/2012	\$ 595,000	13.10	\$ 45,420	\$ 1.04	
#377 Retail/Commercial @ \$ 1.23	Retail/Commercial	RES DEV	5/8/2014	\$ 310,000	5.80	\$ 53,448	\$ 1.23	
#405 Industrial @ \$ 0.36	Industrial	IND	6/18/2014	\$ 70,000	4.48	\$ 15,625	\$ 0.36	
#424 Retail/Commercial @ \$ 1.04	Retail/Commercial	COM-HIGHWAY	10/24/2012	\$ 270,000	5.94	\$ 45,455	\$ 1.04	
#431 Retail/Commercial @ \$ 2.06	Retail/Commercial	COM-NEIGHBORHOOD	6/5/2014	\$ 150,000	1.67	\$ 89,821	\$ 2.06	
							Arithmetic mean	\$ 1.76
							Standard deviation	\$ 1.50
							Coefficient of variance	85%
Smith appears to mis-classify the land uses of 2 sales out of 10 total sales							Minimum	\$ 0.36
							Maximum	\$ 5.38
							Median	\$ 1.19

No. of sales	RMI Land use	Average
2	Industrial	\$ 0.59
6	Commercial	\$ 2.44
1	Res. dev.	\$ 1.23

Unit values shown in this table do not correspond to the value determination in the Smith report on page 45 (SR). Nor is any explanation or analysis offered to relate the sales to the conclusion of value. Most importantly, in this area of valuable residential uses, absolutely no sales are provided.

Segment 42 is also discussed on page 45 (SR). In discussing the values for this segment, the following is stated, "As the RoW [sic] enters the Glen Lord area, ATF uses are higher-end residential featuring views of the Lake. Accordingly, we have applied a higher \$6.50 per square foot land value which would typically be associated with a \$500,000 to \$600,000 finished house price." The *Pricing Notes* column of the valuation spreadsheet states "Residential." The same apparent sales are used as shown in the spreadsheet above. Again, no support is provided for the impressionistic unit value determination. Ironically, this is *not the* location of the lake view properties. Even if it were, no residential sales are provided or analyzed.

For Segment 44, described on page 45 (SR), the report states, "As the RoW [sic] continues south, and remains on the east (non-Lake) side of Route 95, it has some commercial but mainly agricultural uses. For the segment from Glen Lord to Bridgman we have applied an initial blended rate of \$3.00 per square foot. The closer the RoW [sic] comes to Bridgman the lower are property value estimates predicated on the increased propensity for agricultural use." The *Pricing Notes* column of the valuation spreadsheet states "Residential + Institutional Blend \$7.00 & \$3.00 = \$5.00; less \$2.00 transitional to Ag." Again, no support is provided for the numbers used in the blending nor for their implied weighting. Based on the maps in the Smith Report, the sales used are shown in the spreadsheet above.

The Smith report states the following concerning Segment 46 on page 45 (SR): "The closer the RoW [sic] comes to Bridgman the lower are property value estimates predicated on the increased

propensity for agricultural use. Thus, the last component of the RoW [sic] into Bridgman with about 5.64 miles is valued at \$0.75 per square foot. We recognize that this unit value is higher than most agricultural indications of value but reflects the overall increasing land values and more complex uses as the RoW moves southward paralleling Lake Michigan.” The *Pricing Notes* column of the valuation spreadsheet states “Continued agricultural/open space.” Again, there is no support for the unit value determinations. Even the observations are in error: The amount of agricultural ATF land use is very limited, although much is acreage. The statement that values are increasing as the corridor extends south and west around the lake is not supported by the agricultural and acreage sales in Berrien County.

The value conclusions for Segments 48 and 50 on page 46 (SR) continue to be impressionistic determinations supported only by non-market-based perceptions. No analysis or definitive sale presentation is provided in the report. ATF land uses are described as agricultural/open space with some recreational uses, even though actual land uses include acreage, rural residential, agricultural, industrial, and commercial. The value determination of \$0.50 and \$0.75 per square foot respectively cannot be traced back to the sales on the maps.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows 12 segments within Berrien County and 10 unit values.

We have divided the county into 230 valuation segments, based on varying land uses and multiple unit values after our analysis of the comparable sales.

The Smith report does not provide any comparable sale analysis, but rather shows sales on a map with reference to a “Comparable Sales Digest.” The implied sales are not analyzed or discussed; rather unit values are presented with little or no link to the sales.

We have presented comparable sales for each land use. They are analyzed, and a value conclusion is estimated. A direct link between the comparable sales and the value conclusion is provided within each valuation category.

In this county, the Smith value determinations are generally too high – except for the lake view, single-family residential uses in St Joseph, which are substantially too low. The result is that the overall county values in Berrien County are relatively close.

The Smith report opinion of aggregated market value for the Berrien County portion of the corridor is \$26,121,414.

The RMI Midwest opinion of aggregated market value for the Berrien County portion of the corridor is \$27,578,304.

LAPORTE, PORTER, AND LAKE COUNTIES, INDIANA

The subject corridor as it crosses the three Indiana counties is valued as a whole. These three counties – LaPorte, Porter, and Lake – are located along the south end of Lake Michigan between Michigan and Illinois. Generally, these counties are similar in land use along the lake (where the subject corridor runs), with a heavy concentration of manufacturing and industrial and nearby residential and commercial uses. Many land uses serve to support neighboring Cook County, Illinois, and Chicago to the west. Our sales analysis combines sales from the three counties.²⁷

A map showing the subject property within each of the three counties is on the next three pages; detailed segment maps are on pages 71 – 101 and 141 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 28 – 41 of the Comparable Sale Maps contained in the Addendum to this report.

The Indiana counties contain 106 valuation segments: Valuation Segments 501 through 603, 749, 791 and 792. These segments include the CERR mainline, a portion of the BRC Alternative, and the Buffington Connection. Six segments (577 through 580, 749, and 792) are on Norfolk Southern trackage rights and are not valued in this report.

The ATF land uses within the counties include

- Acreage
- Agricultural
- Commercial
- Industrial
- Multifamily residential
- Residential development
- Rural residential
- Single-family residential
- Wetlands

The valuation of each land use is discussed and summarized in the following pages. Spreadsheet figures are significantly summarized to facilitate one-page formatting; electronic versions contain additional information, including property identification numbers and comments.

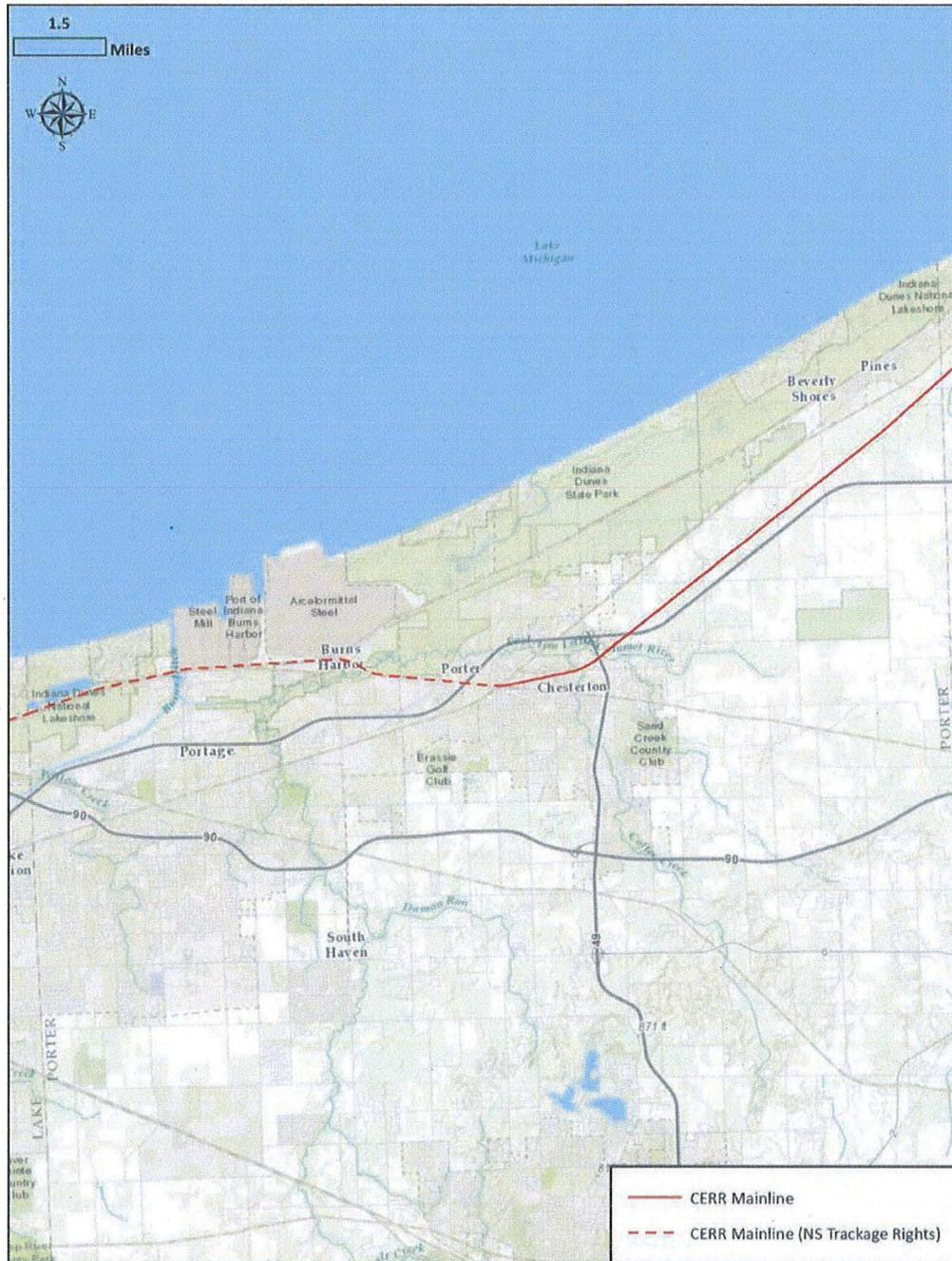
The methodology used is explained in detail in the description of the Ottawa County agricultural land use valuation on page 40. Discussions of the valuation of land uses in the remainder of the report are in summary form since the same process is used.

²⁷ The comparable sale spreadsheet for Indiana is [15-250IndianaSales01042016.xlsx](#)

LaPorte County Subject Overview



Porter County Subject Overview



Lake County Subject Overview



Acreage ATF Valuation

Figure 76 provides a summary of the acreage sales used in the three-county Indiana area. Maps of the Indiana acreage sales are on pages 28 to 30 of the Comparable Sale Maps within the Addendum.

Figure 76. Indiana Acreage Sales.

Instrument Number	Grantor	Grantee	Sale date	County	County rating	City	City rating	Sale price	Acres	Sale price per acre	Size	Market conds	Adjusted sale price per acre
296	ZOLVINSKI ENGINEERING	POPP	12/31/2013	LAPORTE	1	MICHIGAN CITY	5	\$ 67,000	8.69	\$ 7,712	-50%	13%	\$ 4,357
1302	TROY PATRICK M & KELLY M	GRANDFIELD	2/2/2015	LAPORTE	1	LA PORTE	7	\$ 89,900	10.00	\$ 8,988	-46%	-1%	\$ 4,805
2500	AFFILIATES INVESTMENTS LLC	NEW YORK BOYS MGT	12/18/2013	LAPORTE	1	MICHIGAN CITY	5	\$ 625,000	103.37	\$ 6,046	104%	13%	\$ 13,938
5349	HRUSKOCY LIVING TRUST	LAWRENZ	3/9/2010	PORTER	2	MICHIGAN CITY	5	\$ 76,050	39.64	\$ 1,919	18%	80%	\$ 4,075
5746	QUIET AWAKENINGS LLC	KNOLL	4/5/2011	LAPORTE	1	LA PORTE	7	\$ 131,250	19.12	\$ 6,864	-22%	58%	\$ 8,459
5998	EVANS JANET S TRUST	DINSMORE	1/24/2011	LAKE	3	HEBRON	3	\$ 182,113	62.79	\$ 2,900	53%	62%	\$ 7,188
6276	REPAY MICHAEL C	HERRERA	1/22/2010	LAKE	1	HAMMOND	12	\$ 56,250	4.21	\$ 13,359	-67%	83%	\$ 8,068
6448	WALSH INNIS W	SASS	6/4/2010	LAPORTE	3	LA PORTE	11	\$ 112,500	36.43	\$ 3,088	13%	75%	\$ 6,107
9361	MAYES SARA G	CHALIK	7/6/2012	LAPORTE	1	LA PORTE	7	\$ 175,313	18.29	\$ 9,586	-24%	35%	\$ 9,835
11006	GRIEGER MYRTLE E	AUSTIN	4/29/2011	PORTER	1	CHESTERTON	7	\$ 51,456	18.78	\$ 2,740	-23%	56%	\$ 3,292
12519	DEVEREAUX BRUCE O	RAZMA	9/27/2011	LAPORTE	2	MICHIGAN CITY	6	\$ 206,250	29.21	\$ 7,062	-1%	49%	\$ 10,417
12881	21ST CENTURY PROPERTIES	CORPE	8/27/2012	LAPORTE	1	NORTH LIBERTY	5	\$ 73,125	40.69	\$ 1,797	20%	33%	\$ 2,868
14918	SOMMERVILLE STEVEN L et. AI	STRATTON	10/20/2010	LAPORTE	1	LA CROSSE	1	\$ 156,250	77.18	\$ 2,024	73%	67%	\$ 5,849
26546	CUTLER BRENT D		10/12/2012	PORTER	1	CHESTERTON	2	\$ 187,500	20.05	\$ 9,351	-20%	31%	\$ 9,800
32848	HORNER ANNE L	ANDERSON	11/14/2012	PORTER	2	VALPARAISO	6	\$ 150,000	12.33	\$ 12,167	-39%	29%	\$ 9,574
33735	ZIMMER JAMES G & DEBORAH	ROYSTER	12/17/2012	PORTER	2	WESTVILLE	10	\$ 65,000	5.32	\$ 12,219	-62%	28%	\$ 5,943
69852	HALSTED MALCOLM A & M M	WILLIAMS	9/16/2013	LAKE	2	MERRILLVILLE	9	\$ 90,000	16.91	\$ 5,323	-27%	17%	\$ 4,546
71527	PARKER DINA C	DALESSANDRO	10/29/2014	LAKE	3	LOWELL	4	\$ 110,050	10.14	\$ 10,850	-46%	2%	\$ 5,976
Subject			1/1/2015						29.62				
										Arithmetic mean	\$ 6,889		\$ 6,950
										Standard deviation	\$ 3,890		\$ 2,941
										Coefficient of variance	56%		42%
										Minimum	\$ 1,797		\$ 2,868
										Maximum	\$ 13,359		\$ 13,938
										Median	\$ 6,963		\$ 6,042

Sale price per acre is plotted against market conditions, size, county location, and town location rating to ascertain differences in these elements of comparison. The county location rating shown in Figure 76 is based on the following:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

The town location rating is based on the following:

Town Location	Rating	Town Location	Rating
North Liberty	1	LaPorte	7
La Crosse	2	Lovell	8
Hebron	3	Westville	9
Merrillville	4	Valparaiso	10
Michigan City	5	Hammond	11
Chesterton	6	Hanna	12

While market conditions and location rating each explain some variance in price, size explains the most, as shown in Figure 77. The sale price per acre is adjusted for this element of comparison. Since the smallest sale is 4.21 acres, sales are adjusted to 4.21 acres if the average ATF acreage size is less.

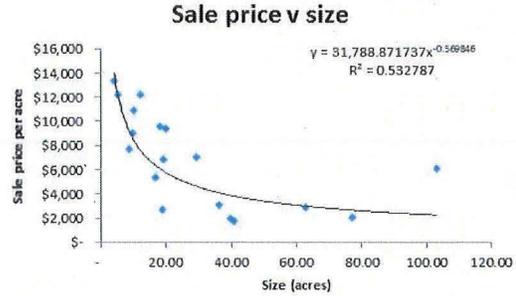


Figure 77.

After the size adjustment, plotting the sale price per acre versus market conditions and location rating reveals that market conditions does explain additional variance in the sale price per acre, as shown in Figure 78. No additional adjustments are indicated.

Figure 79 summarizes the estimated unit values for the various ATF acreage land use segments. The table's *Unit Value ID* corresponds to the subject valuation table, beginning on page 143. Values shown in Figure 79 are the final conclusions of ATF unit values for the acreage segments.

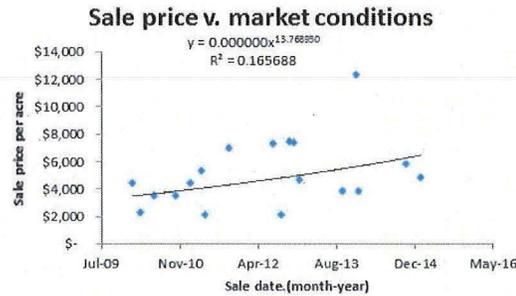


Figure 78.

Figure 79. Indiana Acreage Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
138	INDIANA	ACREAGE	15.00		\$ 10,197	\$ 8,913			\$ 10,200	\$ 0.23
139	INDIANA	ACREAGE	30.00		\$ 6,845	\$ 5,997			\$ 6,850	\$ 0.16
143	INDIANA	ACREAGE	27.50		\$ 7,247	\$ 6,334			\$ 7,250	\$ 0.17
148	INDIANA	ACREAGE	35.00		\$ 6,289	\$ 5,452			\$ 6,300	\$ 0.14
149	INDIANA	ACREAGE	4.21	Minimum	\$ 21,085	\$ 18,372			\$ 21,100	\$ 0.48
150	INDIANA	ACREAGE	13.50		\$ 10,858	\$ 9,459			\$ 10,860	\$ 0.25
152	INDIANA	ACREAGE	14.00		\$ 10,641	\$ 9,241			\$ 10,640	\$ 0.24
153	INDIANA	ACREAGE	23.00		\$ 7,997	\$ 6,999			\$ 8,000	\$ 0.18
154	INDIANA	ACREAGE	21.00		\$ 8,434	\$ 7,354			\$ 8,435	\$ 0.19
160	INDIANA	ACREAGE	8.00		\$ 14,626	\$ 12,713			\$ 14,630	\$ 0.34
166	INDIANA	ACREAGE	6.00		\$ 17,218	\$ 15,010			\$ 17,220	\$ 0.40
167	INDIANA	ACREAGE	7.50		\$ 15,183	\$ 13,232			\$ 15,200	\$ 0.35
169	INDIANA	ACREAGE	28.00		\$ 7,164	\$ 6,233			\$ 7,170	\$ 0.16
172	INDIANA	ACREAGE	56.00		\$ 4,830	\$ 4,211			\$ 4,830	\$ 0.11
174	INDIANA	ACREAGE	70.00		\$ 4,245	\$ 3,691			\$ 4,245	\$ 0.10
180	INDIANA	ACREAGE	42.00		\$ 5,682	\$ 4,921			\$ 5,700	\$ 0.13
181	INDIANA	ACREAGE	69.00		\$ 4,286	\$ 3,757			\$ 4,300	\$ 0.10
182	INDIANA	ACREAGE	44.00		\$ 5,536	\$ 4,811			\$ 5,540	\$ 0.13
183	INDIANA	ACREAGE	25.00		\$ 7,642	\$ 6,671			\$ 7,640	\$ 0.18
184	INDIANA	ACREAGE	10.00		\$ 12,889	\$ 11,237			\$ 12,900	\$ 0.30
196	INDIANA	ACREAGE	24.00		\$ 7,814	\$ 6,807			\$ 7,815	\$ 0.18

Agricultural ATF Valuation

Figure 80 on the next page shows the comparable sales used to estimate the agricultural ATF unit values. Maps of the Indiana agricultural sales are on pages 31 and 32 of the Comparable Sale Maps within the Addendum.

Figure 80. Indiana Agricultural Sales.

Instrument Number	Grantor	Grantee	Sale date	County	County rating	Town	Town rating	Sale price	Acres	Sale price per acre	% tillable
54	L & L INVESTORS GROUP	KESSLER	11/8/2011	LAPORTE	1	LA PORTE	8	\$ 67,500	50.15	\$ 1,346	100%
68	HARDIE JANICE A	WARNKE	12/28/2011	LAPORTE	1	LA PORTE	8	\$ 250,000	17.75	\$ 14,084	100%
129	MARSHFIELD FARMS	KESLING	2/3/2012	LAPORTE	1	LA PORTE	8	\$ 513,686	124.97	\$ 4,111	75%
519	LINK FRANK W	ZOLVINSKI	12/21/2011	LAPORTE	1	MICHIGAN CITY	6	\$ 375,000	96.65	\$ 3,880	80%
697	HARDIN JEFFERY L et ux	WELKIE CAROLE B TR	12/23/2014	LAPORTE	1	LA PORTE	8	\$ 1,974,046	123.06	\$ 16,041	100%
817	KEGEBEIN JOHN A et ux	KEGEBEIN	1/14/2011	LAPORTE	1	HAMLET	4	\$ 178,556	34.43	\$ 5,186	77%
1350	EASON M J LIVING TRUST	FOLDENAUER	1/22/2014	PORTER	2	MICHIGAN CITY	6	\$ 535,000	69.90	\$ 7,654	100%
1556	MACGILLIVRAY COLIN I et ux	KELLEY FARMS INC	1/19/2013	LAPORTE	1	ROLLING PRAIRIE	2	\$ 343,750	83.32	\$ 4,126	100%
1591	LUTE SHERMAN L et ux	HARDIN	1/31/2012	LAPORTE	1	HANNA	11	\$ 225,000	35.31	\$ 6,373	88%
1603	A & H LP	SHIREMAN	1/26/2015	LAPORTE	1	LA PORTE	8	\$ 758,309	120.94	\$ 6,270	81%
1797	HARGARTEN J A LIVING TR	WYCKOFF	1/18/2013	PORTER	2	VALPARAISO	7	\$ 75,000	29.01	\$ 2,585	100%
2463	HULL TRUDY L	LINDBORG	2/19/2014	LAPORTE	1	LA PORTE	8	\$ 243,645	54.25	\$ 4,491	72%
3896	KOMASINSKI MARY A	MEYERS	10/1/2014	PORTER	2	MICHIGAN CITY	6	\$ 125,000	48.81	\$ 2,561	100%
3984	SATKOSKI ANGELINE T	HAGENOW	3/27/2012	LAPORTE	1	UNION MILLS	12	\$ 734,094	38.39	\$ 19,122	83%
4339	SHOEMAKER GREGORY A	MINICH	4/11/2014	LAPORTE	1	LA PORTE	8	\$ 390,000	75.12	\$ 5,192	43%
4437	HASKOWSKI J LIVING TR	EGGERT FARMS	4/14/2010	LAPORTE	1	LA PORTE	8	\$ 263,750	34.86	\$ 7,566	100%
4971	BLANK BRIAN W	MEYERS	4/25/2014	LAPORTE	1	LA PORTE	8	\$ 291,250	52.76	\$ 5,520	64%
5403	KING KEITH D et ux	RICE	10/30/2013	LAPORTE	1	WANATAH	3	\$ 1,987,500	121.47	\$ 16,363	100%
5409	BECHINSKI RICHARD J	OTIS VALLEY FARMS	2/8/2013	PORTER	2	MICHIGAN CITY	6	\$ 461,250	119.19	\$ 3,870	100%
5532	BENGE GERALDINE	MILLER	4/26/2012	LAPORTE	1	WESTVILLE	10	\$ 241,100	17.92	\$ 13,451	100%
5634	RUTZ RANDALL L	JOHN COULTER PROPERTIES	5/10/2014	LAPORTE	1	WESTVILLE	10	\$ 149,296	39.61	\$ 3,770	85%
5987	FRENCH MARY L P TR	ROSENBAUM	4/15/2010	LAPORTE	1	WANATAH	3	\$ 232,000	77.69	\$ 2,986	100%
6016	RHODA FARMS LLC	TRUST 4	3/15/2013	LAPORTE	1	LA PORTE	8	\$ 1,250,000	331.91	\$ 3,766	100%
6147	POUR-OVER MARY L F TR	FULLER	4/30/2010	LAPORTE	1	WANATAH	3	\$ 257,813	47.34	\$ 5,446	100%
6175	SCHOFF RALPH W	BOWMAR	5/28/2015	LAPORTE	1	UNION MILLS	12	\$ 219,000	42.56	\$ 5,146	100%
7306	KEGEBEIN SHARON et ux	HARDIN	11/13/2014	LAPORTE	1	LA PORTE	8	\$ 1,162,500	76.52	\$ 15,191	100%
7500	TUHOLSKI MARGARET A TR	BANNWART FARMS	6/6/2014	LAPORTE	1	LA PORTE	8	\$ 3,375,000	303.25	\$ 11,130	100%
9120	TOCZEK JOSEPH P et ux	WEAVER	7/20/2011	LAPORTE	1	WESTVILLE	10	\$ 400,000	71.15	\$ 5,622	100%
9175	DOEPPING DAVID et ux	HARDIN	8/7/2014	LAPORTE	1	LA PORTE	8	\$ 1,188,000	76.90	\$ 15,449	100%
10160	HUTTON RUSSELL J	SMOKER	7/1/2013	LAPORTE	1	WANATAH	3	\$ 228,136	67.64	\$ 3,373	100%
10255	SVEC SHARON	GORSKI	9/8/2011	LAPORTE	1	LA CROSSE	9	\$ 118,913	23.16	\$ 5,134	100%
10659	ELLIOTT L A & E A TR	WEAVER	7/17/2012	LAPORTE	1	LA PORTE	8	\$ 649,950	147.36	\$ 4,411	100%
12541	J & F GADACZ FARMS	HOHALEK	11/1/2011	LAPORTE	1	MILL CREEK	5	\$ 255,000	50.34	\$ 5,066	100%
13133	LUBEZNIK GLENN N TR	BURR	10/3/2014	LAPORTE	1	MICHIGAN CITY	6	\$ 262,500	26.86	\$ 9,772	71%
14239	POWERS CARRIE D	SHELHAMER	9/23/2013	LAPORTE	1	WESTVILLE	10	\$ 97,500	14.94	\$ 6,528	100%
14514	SCHMIDT RUSSELL L	JANAS	11/25/2014	LAPORTE	1	LA PORTE	8	\$ 747,488	110.65	\$ 6,755	90%
14747	SMITH CHERYL L	WOLF	7/23/2012	LAPORTE	1	HANNA	11	\$ 1,793,750	166.32	\$ 10,785	86%
14854	SCHMIDT RUSSELL L	SKWIAT	11/12/2014	LAPORTE	1	LA PORTE	8	\$ 587,500	33.95	\$ 17,304	100%
14859	SCHMIDT RUSSELL L	SKWIAT	11/12/2014	LAPORTE	1	LA PORTE	8	\$ 587,500	71.21	\$ 8,250	100%
14956	CLARK TED JR	CLARK	6/29/2010	PORTER	2	VALPARAISO	7	\$ 174,401	21.67	\$ 8,049	100%
15250	KEPLER DON C LIVING TR	OTT	12/17/2014	LAPORTE	1	LA PORTE	8	\$ 625,000	46.32	\$ 13,493	34%
15706	MAZAC MARGIE J	WOODRICK	12/8/2010	LAPORTE	1	MICHIGAN CITY	6	\$ 190,463	53.71	\$ 3,546	100%
15986	BUTZ JAMES E LIVING TR	CRG & PAG LAND COMPANY	12/1/2010	LAPORTE	1	LA CROSSE	9	\$ 1,082,813	99.66	\$ 10,865	100%
16531	GRIEGER LOUISE C TR	PAARLBERG PROPERTIES	11/27/2012	LAPORTE	1	LA PORTE	8	\$ 2,625,000	203.08	\$ 12,926	100%
17983	BURR LAWRENCE FARMS	MCKB LLC	12/21/2012	LAPORTE	1	HANNA	11	\$ 3,010,938	235.62	\$ 12,779	100%
22479	CHUPP TIMOTHY A et ux	WAYNE	10/20/2011	PORTER	2	VALPARAISO	7	\$ 201,563	20.09	\$ 10,032	100%
27937	SAGAMORE VALPARAISO	G E MARSHALL INC	12/29/2011	PORTER	2	VALPARAISO	7	\$ 205,000	40.98	\$ 5,003	100%
28626	SCHOLZ WALTER A	SAYLER	10/29/2012	PORTER	2	PORTAGE	1	\$ 109,688	30.73	\$ 3,569	57%
Subject			1/1/2015						80.82		
								Arithmetic mean		\$ 7,832	
								Standard deviation		\$ 4,658	
								Coefficient of variance		59%	
								Minimum		\$ 1,346	
								Maximum		\$ 19,122	
								Median		\$ 5,946	

Sale price per acre is plotted against market conditions, size, county location, town location rating, and percentage tillable to analyze for differences in these elements of comparison. The county location rating shown in Figure 80 is based on the following:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

The town location rating is based on the following:

Town Location	Rating	Town Location	Rating
Portage	1	Valparaiso	7
Rolling Prairie	2	LaPorte	8
Wanatah	3	La Crosse	9
Hamlet	4	Westville	10
Mill Creek	5	Hanna	11
Michigan City	6	Union Mills	12

None of the elements of comparison explains a significant or valid change in the price per acre of the comparable sales.

Figure 80, on the previous page, shows that the arithmetic mean of the adjusted unit values is \$7,832 per acre; the median is \$5,946. Giving the most weight to the arithmetic mean, the final conclusion of value (*Unit Value ID 141*) is **\$7,850 per acre**.

Industrial ATF Valuation

Figure 81 summarizes the five industrial comparable sales used in the industrial ATF for the three Indiana counties. The Indiana industrial sales map is on page 33 of the Comparable Sale Maps within the Addendum.

Figure 81. Indiana Industrial Sales.

Instrument Number	Grantor	Grantee	Sale date	County	Town	Town rating	Sale price	Acres	Sale price per acre	Sale price per SF	Market conditions	Adjusted sale price per acre
4620	V & H EXCAVATING CO	RICCI EQUITIES LLC	3/3/2010	PORTER	HEBRON	2	\$ 120,000	1.97	\$ 60,956	\$ 1.40	140%	\$ 3.36
9375	TRUST 5580	COMMERCIAL BUSINESS PROPS	1/23/2013	LAKE	HAMMOND	4	\$ 420,000	3.73	\$ 112,601	\$ 2.58	42%	\$ 3.67
26830	SILHAVY 1 LLC	MCGILL MANUFACTURING CO	11/23/2010	PORTER	VALPARAISO	1	\$ 225,000	8.90	\$ 25,272	\$ 0.58	110%	\$ 1.22
27906	HENRY WALTER HOLDINGS	I65 PROPERTIES LLC	4/29/2014	LAKE	CROWN POINT	3	\$ 625,100	8.48	\$ 73,709	\$ 1.69	13%	\$ 1.91
29588	2700 SILHAVY LLC	CPH LAKE VALPO LLC	10/11/2013	PORTER	VALPARAISO	1	\$ 156,575	2.03	\$ 77,264	\$ 1.77	24%	\$ 2.20
Subject			1/1/2015					5.02				
							Arithmetic mean		\$ 69,960	\$ 1.61		\$ 2.47
							Standard deviation		\$ 31,479	\$ 0.72		\$ 1.02
							Coefficient of variance		45%	45%		41%
							Minimum		\$ 25,272	\$ 0.58		\$ 1.22
							Maximum		\$ 112,601	\$ 2.58		\$ 3.67
							Median		\$ 73,709	\$ 1.69		\$ 2.20

Sale price per acre is plotted against market conditions, size, county location, and town location rating to analyze for differences in these elements of comparison. County locations are rated as follows:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

No industrial sales are located in LaPorte County.

The town location rating is based on the following:

Town Location	Rating
Crown Point	1
Hebron	2
Valparaiso	3
Hammond	4

The graph of sale price versus town location rating shows a relationship that we find to be unreasonable, and, therefore, we have rejected it. Both market conditions and size explain some variance in price per square foot; however, market conditions explains a greater amount of the variance. Therefore, the sales are adjusted for this element of comparison, based on the graph shown in Figure 82.

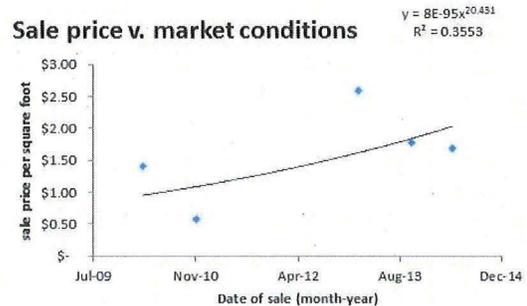


Figure 82.

With only five sales, any additional quantitative adjustment has questionable validity. Accordingly, no further adjustments are made.

Figure 81 on the previous page shows that the arithmetic mean of the adjusted unit values is \$2.47 per square foot; the median is \$2.20 per square foot. Giving the most weight to the arithmetic mean, the final conclusion of value (*Unit Value ID 151*) is **\$2.50 per square foot for LaPorte and Porter Counties.**

Lake County, Indiana, sales have long been impacted by the contraction of domestic steel mills in the area, as well as its over-supply of industrial manufacturing properties –which is well evidenced by the extremely depressed state of the city of Gary. Based on fairly recent valuation

work in this area and in the area of the subject corridor, we have referenced several older sales that help in estimating industrial values in the northern portion of the county. Based on this information, our estimate of market value for the industrial ATF land uses in Lake County (*Unit Value ID 191*) is **\$1.45 per square foot**.

Commercial ATF Valuation

Eleven sales comparable to the commercial ATF land uses were found in LaPorte and Lake Counties and are shown in Figure 83. The unit of comparison used for this land use is price per square foot. The Indiana commercial sales map is on page 34 of the Comparable Sale Maps within the Addendum.

Figure 83. Indiana Commercial Sales.

Instrument Number	Grantor	Grantee	Sale date	County	Town	Town rating	Sale price	Acres	Sale price per SF	Market conditions	County	Adjusted sale price per acre
1174	SAMC INC	ST JUDE HOUSE INC	12/22/2010	LAKE	CROWN POINT	1	\$ 125,938	4.44	0.65	613%	0%	\$ 4.65
1529	HENNS TRANSPORTATION	SEIBERT	12/30/2013	LAKE	CEDAR LAKE	3	\$ 190,000	1.15	3.78	62%	0%	\$ 6.13
9482	EOK BRIDGEVIEW PLAZA	KDPMC LLC	7/10/2012	LAPORTE	MICHIGAN CITY	6	\$ 3,150,000	14.14	5.11	232%	-55%	\$ 7.64
15286	CENTIER BK	OAK DISTRICT DEV LLC	12/27/2013	LAKE	SCHERERVILLE	7	\$ 5,000,000	18.58	6.18	63%	-55%	\$ 4.53
18451	HOMESALES INC	ROBLES	2/27/2014	LAKE	WHITING	4	\$ 5,500	0.07	1.76	50%	0%	\$ 2.64
38869	CV17 OLD RIDGE ROAD	CHURCH OF THE NAZARENE	6/24/2014	LAKE	HOBART	8	\$ 250,000	0.58	9.96	29%	0%	\$ 12.85
40440	WELLS FARGO BK	CASANOVA	5/20/2013	LAKE	WHITING	4	\$ 8,000	0.13	1.43	118%	0%	\$ 3.13
64608	FNMA	HOME OPPORTUNITY LLC	8/9/2010	LAKE	HAMMOND	2	\$ 5,500	0.15	0.85	756%	0%	\$ 7.24
77640	NH VEGAS LLC	MARINA DISTRICT DEV LLC	9/24/2014	LAKE	WHITING	4	\$ 4,375,000	15.60	6.44	14%	0%	\$ 7.34
79206	R & R PROPERTIES PTSHIP	LAKESHORE PETRO INC	10/4/2013	LAKE	CEDAR LAKE	3	\$ 81,250	0.74	2.51	82%	0%	\$ 4.57
92173	STEFFAN ROBERT G et ux	SHAW HOLDINGS LLC	12/9/2013	LAKE	GRIFFITH	5	\$ 123,750	0.71	4.00	67%	0%	\$ 6.69
Subject			1/1/2015			6		5.12				
							Arithmetic mean		\$ 3.88			\$ 6.13
							Standard deviation		\$ 2.87			\$ 2.81
							Coefficient of variance		74%			46%
							Minimum		\$ 0.65			\$ 2.64
							Maximum		\$ 9.96			\$ 12.85
							Median		\$ 3.78			\$ 6.13

Sale price per square foot is plotted against market conditions, size, county location, and town location rating to analyze for differences in these elements of comparison. The county location rating in Figure 83 is based on the following:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

No commercial sales are located in Porter County.

The town location rating is based on the following:

Town Location	Rating	Town Location	Rating
Crown Point	1	Griffith	5
Hammond	2	Michigan City	6
Cedar Lake	3	Schererville	7
Whiting	4	Hobart	8

Our initial analysis shows that town location explains the most about sale price variance. This relationship, however, is discounted because many data points are the only commercial sale within a town. Market conditions also explains some variance in price per square foot and is considered a more reliable indication. Accordingly, the first adjustment is made for market conditions, based on the graph shown in Figure 84.

Sale price v. market conditions

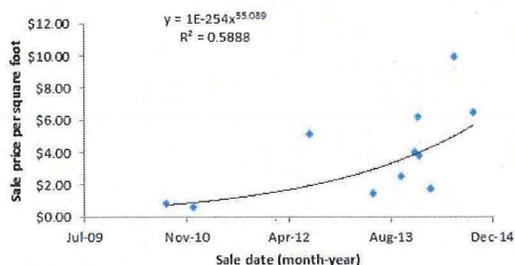


Figure 84.

After the market conditions adjustment, plotting the sale price per square foot versus size and location ratings reveal that the county location rating does explain additional variance in the sale price per square foot as shown in Figure 85. After the county location adjustment, no additional adjustments are indicated.

Sale price v. county

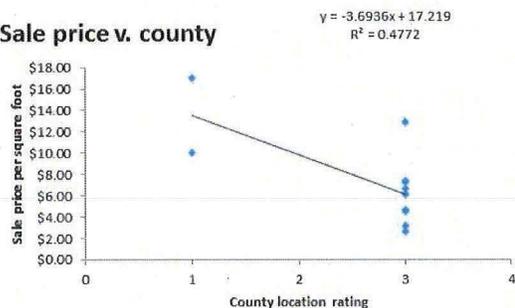


Figure 85.

Based on this analysis, and placing the most weight on the arithmetic mean, the estimate of the commercial ATF unit value for LaPorte County (*Unit Value ID 157*) is **\$13.50 per square foot**. The estimate of the Porter County commercial ATF value (*Unit Value ID 186*) is **\$9.85 per square foot**. The estimate of the Lake County commercial ATF value (*Unit Value ID 192*) is **\$6.15 per square foot**.

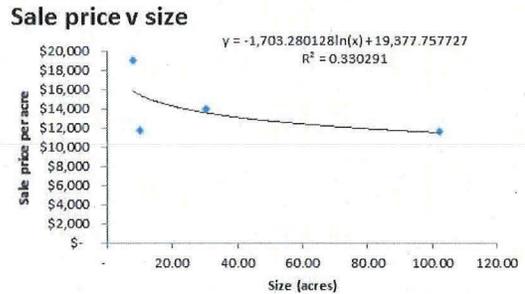
Residential Development ATF Valuation

In the Indiana counties, no vacant multifamily residential or mobile home residential comparable sales were found within the time period researched. As is true in many areas, residential development sales provide the best indication of this value. In this case, residential development sales were only found in Lake County. The Indiana residential development sales map is on page 35 of the Comparable Sale Maps within the Addendum. Figure 86 provides a summary of these sales.

Figure 86. Indiana Residential Development Sales.

Instrument Number	Grantor	Grantee	Sale date	County	Sale price	Acres	Sale price per acre	Size	Adjusted sale price per acre
22915	CURREY JAMES & JENNIFER	MURPHY	4/14/2014	LAKE	\$ 120,000	10.20	\$ 11,766	-14%	\$ 10,119
27879	PNC BK NATIONAL ASSN	MARUT	3/19/2015	LAKE	\$ 156,000	8.22	\$ 18,969	-16%	\$ 15,934
31474	FUSION DEV GROUP LLC	BILLYS SAND BOX LLC	11/2/2010	LAKE	\$ 421,865	30.34	\$ 13,904	-3%	\$ 13,487
73936	OLD PLANK BANK NA	MCFS DEV LLC	9/30/2013	LAKE	\$ 1,187,500	102.05	\$ 11,636	15%	\$ 13,382
Subject						1/1/2015	37.70		
							Arithmetic mean	\$ 14,069	\$ 13,230
							Standard deviation	\$ 3,428	\$ 2,386
							Coefficient of variance	24%	18%
							Minimum	\$ 11,636	\$ 10,119
							Maximum	\$ 18,969	\$ 15,934
							Median	\$ 12,835	\$ 13,434

Sale price per acre is plotted against market conditions and size. Both these elements of comparison explain some variance in price per acre; however, size explains a greater amount of the variance. Therefore, the sales are adjusted for this element of comparison, based on the graph in Figure 87.



With only four sales, any additional quantitative adjustments have questionable validity. Accordingly, no further adjustments are made.

Figure 88 summarizes the estimated unit values for the various ATF acreage land use segments. The table's *Unit Value ID* corresponds to the subject valuation table, beginning on page 143. Values shown in Figure 88 are the final conclusions of ATF unit values for the residential development segments. Since the smallest sale is 8.22 acres, valuation segments smaller than this are adjusted to 8.22 acres.

Figure 88. Indiana Residential Development Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
162	INDIANA	RESDEV/MF/MH	8.22	Minimum	\$ 15,760	\$ 16,035			\$ 15,760	\$ 0.36
163	INDIANA	RESDEV/MF/MH	12.00		\$ 15,168	\$ 15,466			\$ 15,170	\$ 0.35
185	INDIANA	RESDEV/MF/MH	22.00		\$ 14,120	\$ 14,386			\$ 14,120	\$ 0.32
195	INDIANA	RESDEV/MF/MH	10.00		\$ 15,450	\$ 15,721			\$ 15,450	\$ 0.35

Rural Residential ATF Valuation

The 59 comparable sales used for the rural residential valuation are shown in Figure 89. Maps of the Indiana rural residential sales are on pages 36 to 38 of the Comparable Sale Maps within the Addendum.

Figure 89. Indiana Rural Residential Sales.

Instrument Number	Grantor	Grantee	Sale date	County	Town	Town rating	Sale price	Acres	Sale price per acre	County location	Size	Adjusted sale price per acre
15	BANK OF NY SERIES 2005-4	JAROSAK	12/14/2012	PORTER	CHESTERTON	1	\$ 20,800	3.80	\$ 5,473	0%	9%	\$ 5,965
353	GREMP WILLIAM J et ux	CLEMENTS	12/28/2011	PORTER	HEBRON	4	\$ 88,000	10.12	\$ 8,693	0%	33%	\$ 11,562
689	CASH MARK A & CARA A	WALDING	1/7/2013	PORTER	CHESTERTON	1	\$ 30,000	1.30	\$ 23,013	0%	-13%	\$ 20,022
3066	FOWLER DAVID SR	HALL	2/3/2014	PORTER	VALPARAISO	1	\$ 140,350	18.83	\$ 7,452	0%	52%	\$ 11,328
3068	FOWLER DAVID SR	MARCOTTE	2/3/2014	PORTER	VALPARAISO	1	\$ 75,000	10.09	\$ 7,431	0%	33%	\$ 9,883
3974	TUTTLE DAVID A	ZUREK	4/11/2014	LAPORTE	LA PORTE	2	\$ 98,459	7.67	\$ 12,835	31%	26%	\$ 21,185
4186	FIELDS TED K	CALVERT	4/14/2015	LAPORTE	LA PORTE	2	\$ 50,000	5.54	\$ 9,030	31%	18%	\$ 13,959
4787	CHILDERS JACK LJR et al	KIESZKOWSKI	4/29/2015	LAPORTE	LA PORTE	2	\$ 68,500	9.67	\$ 7,087	31%	32%	\$ 12,255
5061	LEHMAN BILLY N et ux	REED	3/11/2013	LAPORTE	LA PORTE	2	\$ 43,750	5.71	\$ 7,665	31%	19%	\$ 11,950
5783	GASPAROVIC NICHOLAS G et ux	DUST PROPERTIES	1/14/2015	LAKE	LOWELL	4	\$ 164,688	10.08	\$ 16,338	-24%	33%	\$ 16,514
5850	MELLON MICHAEL et ux	SNEARLY	5/26/2015	LAPORTE	MICHIGAN CITY	2	\$ 45,000	5.63	\$ 7,997	31%	18%	\$ 12,361
5953	BIRKY MARSTON D	COMPASS	3/10/2015	PORTER	KOUTS	4	\$ 27,600	1.24	\$ 22,319	0%	-14%	\$ 19,194
6364	ROSOLOWSKI TED A et ux	ARNETT	6/5/2015	LAPORTE	HANNA	4	\$ 42,000	3.75	\$ 11,204	31%	9%	\$ 15,998
6644	GONDECK NICHOLAS R	CAMEL	3/27/2015	PORTER	WESTVILLE	4	\$ 47,813	2.13	\$ 22,499	0%	-3%	\$ 21,824
7575	ROSENBAUM WILLIAM H	WEBB	6/30/2014	LAPORTE	WANATAH	4	\$ 32,813	2.47	\$ 13,284	31%	0%	\$ 17,402
7723	HOUGH JAMES L et ux	SWEARINGTON	4/9/2014	PORTER	VALPARAISO	1	\$ 42,000	1.85	\$ 22,672	0%	-6%	\$ 21,312
8319	SUN ACRE FRUIT FARM	COFFMAN	7/20/2015	LAPORTE	LA PORTE	2	\$ 47,781	2.94	\$ 16,257	31%	3%	\$ 21,936
8366	SISTER PEIFFER LIVING TR	PRITAGE FARM	6/19/2012	LAPORTE	NEW CARLISLE	4	\$ 477,750	47.23	\$ 10,115	31%	83%	\$ 24,249
8739	KMIEC GEORGE	SAUSBURY	7/16/2014	LAPORTE	LA PORTE	2	\$ 159,043	13.32	\$ 11,939	31%	41%	\$ 22,052
8839	MILLER RYAN J	GREEN	7/22/2014	LAPORTE	WESTVILLE	4	\$ 120,313	10.81	\$ 11,129	31%	35%	\$ 19,681
9720	SCOFIELD CHRISTOPHER D et ux	EVANS	8/26/2011	LAPORTE	NEW CARLISLE	4	\$ 56,281	10.57	\$ 5,323	31%	35%	\$ 9,414
10066	WHITAKER STEVEN W TR	KERNS	4/12/2013	PORTER	CHESTERTON	1	\$ 41,250	2.82	\$ 14,625	0%	3%	\$ 15,064
10279	SPEAR FAMILY FARM II	VESPER	8/28/2014	LAPORTE	LA PORTE	2	\$ 28,500	4.60	\$ 6,191	31%	13%	\$ 9,165
10534	YOUNG ROSS G et ux	KNOX	4/12/2013	PORTER	CHESTERTON	1	\$ 135,938	9.89	\$ 13,752	0%	33%	\$ 18,290
10723	STARCEVICH CHARLES A et ux	EDMONDS	1/31/2013	LAKE	LOWELL	4	\$ 46,500	2.31	\$ 20,111	-24%	-2%	\$ 14,979
10975	SUTTON PATRICK B	NATIONAL TRANSMISSION	5/22/2014	PORTER	PORTAGE	1	\$ 400,000	12.48	\$ 32,034	0%	39%	\$ 44,556
11690	BARTLETT JOAN	JONES	8/21/2012	LAPORTE	LA CROSSE	4	\$ 32,000	2.74	\$ 11,678	31%	2%	\$ 15,605
11814	JARDINE LESLIE J	HARRIS	5/22/2015	PORTER	WESTVILLE	4	\$ 122,188	6.80	\$ 17,980	0%	23%	\$ 22,115
12239	GORDON SHARON A	FRITZ	9/12/2014	LAPORTE	WESTVILLE	4	\$ 37,431	2.65	\$ 14,107	31%	1%	\$ 18,665
12715	AGANS CYNTHIA C	NOVOTNY	2/19/2014	LAKE	CROWN POINT	1	\$ 63,750	4.11	\$ 15,504	-24%	11%	\$ 13,080
13957	PLISKEY JEFF	FOGUS	9/18/2013	LAPORTE	MICHIGAN CITY	2	\$ 28,750	4.37	\$ 6,575	31%	12%	\$ 9,647
13974	BARTON HAROLD W et ux	LOWERY	9/20/2013	LAPORTE	LA PORTE	2	\$ 23,805	1.96	\$ 12,151	31%	-5%	\$ 15,123
14121	MULLINS TRACY	GORECKA-CAMPOS	7/11/2014	PORTER	CHESTERTON	1	\$ 47,813	3.02	\$ 15,816	0%	4%	\$ 16,449
14500	KAPALKA ROBERT	WHITED	7/17/2014	PORTER	KOUTS	4	\$ 107,500	11.41	\$ 9,419	0%	37%	\$ 12,904
15319	BENEFIELD STEVAN E	LEVENDOSKI	12/26/2014	LAPORTE	LA PORTE	2	\$ 54,894	4.74	\$ 11,593	31%	14%	\$ 17,313
15867	BRISCO BRIAN A et ux	FISCHER	12/21/2010	LAPORTE	LA PORTE	2	\$ 353,526	12.60	\$ 28,048	31%	40%	\$ 51,441
16073	LEWIS E E & T M TR	CAIRO	6/3/2015	PORTER	VALPARAISO	1	\$ 37,125	1.47	\$ 25,198	0%	-10%	\$ 22,678
17078	MACCE THOMAS	FLINT	8/13/2014	PORTER	VALPARAISO	1	\$ 59,500	3.02	\$ 19,685	0%	4%	\$ 20,473
20059	DAMJANOSKI LUBE et ux	JOHNSTEN	10/1/2014	PORTER	HEBRON	4	\$ 43,750	2.12	\$ 20,600	0%	-3%	\$ 19,982
21475	KATSANNIAS THEODORE J et ux	RAK	10/16/2014	PORTER	CHESTERTON	1	\$ 43,750	5.19	\$ 8,430	0%	16%	\$ 9,779
24062	BURDICK PROPERTIES	STARLING BRIAN D & A S TR	8/22/2013	PORTER	CHESTERTON	1	\$ 37,500	3.82	\$ 9,805	0%	9%	\$ 10,687
26556	JARABAK JOSEPH W	CAMPBELL	10/8/2012	PORTER	VALPARAISO	1	\$ 98,723	10.04	\$ 9,831	0%	33%	\$ 13,075
27035	JARABAK JOSEPH W	PRICE	10/17/2012	PORTER	VALPARAISO	1	\$ 108,575	11.07	\$ 9,809	0%	36%	\$ 13,340
27299	CAIN ANDREW J	TAYLOR	5/6/2011	LAKE	CROWN POINT	1	\$ 120,000	6.30	\$ 19,050	-24%	21%	\$ 17,519
27952	OSBY JOHN W	WIREMAN	10/11/2013	PORTER	HEBRON	4	\$ 25,063	3.18	\$ 7,883	0%	5%	\$ 8,277
28910	FLIEGE JASON W et ux	LAPIS	11/6/2012	PORTER	VALPARAISO	1	\$ 135,938	10.09	\$ 13,473	0%	33%	\$ 17,919
30121	MIKULA JOSEPH V	NIEZGODA	5/12/2014	LAKE	DYER	4	\$ 96,250	5.00	\$ 19,256	-24%	15%	\$ 16,830
33831	HIGGINS JOSEPH et ux	SEXTON	12/27/2012	PORTER	KOUTS	4	\$ 26,250	3.82	\$ 6,872	0%	9%	\$ 7,491
44066	ZIRON BRIAN TR	STASH	6/26/2012	LAKE	CROWN POINT	1	\$ 121,875	4.74	\$ 25,734	-24%	14%	\$ 22,296
47906	RANDOLPH VICKI	CZAJKA	8/5/2014	LAKE	CROWN POINT	1	\$ 85,000	5.10	\$ 16,665	-24%	16%	\$ 14,692
47945	COLLEGE HYLES A	GRIMLER	7/30/2014	LAKE	CROWN POINT	1	\$ 121,875	5.06	\$ 24,081	-24%	16%	\$ 21,230
51629	UCHMAN RICHARD	CLEMENS	8/19/2014	LAKE	LOWELL	4	\$ 90,000	6.22	\$ 14,472	-24%	21%	\$ 13,308
57946	LIGHTHOUSE MINISTRY	GORE	7/29/2013	LAKE	MERRILLVILLE	1	\$ 35,625	4.98	\$ 7,148	-24%	15%	\$ 6,248
65277	CLAVIJO JUAN M et ux	REYNOLDS	10/6/2014	LAKE	MERRILLVILLE	1	\$ 55,000	2.22	\$ 24,756	-24%	-2%	\$ 18,438
71486	BELMAS PATRICIA L	STEUER	8/27/2013	LAKE	HEBRON	4	\$ 61,625	5.01	\$ 12,311	-24%	15%	\$ 10,760
71914	ELAND LAND TRUST	ZAIAC	9/17/2012	LAKE	CEDAR LAKE	3	\$ 117,188	6.19	\$ 18,919	-24%	21%	\$ 17,398
82969	VAN KLEY MITCHELL H et ux	DOTY	12/15/2014	LAKE	CROWN POINT	1	\$ 56,500	2.75	\$ 20,531	-24%	2%	\$ 15,916
83358	SAXSMA TERANCE L et ux	FOSTER	11/1/2013	LAKE	CROWN POINT	1	\$ 155,000	9.68	\$ 16,009	-24%	32%	\$ 16,060
83853	PALMER THOMAS K et ux	DENHARTOG	11/6/2013	LAKE	LOWELL	4	\$ 40,688	1.15	\$ 35,465	-24%	-15%	\$ 22,910
Subject			1/1/2015					2.50				
							Arithmetic mean		\$ 14,836			\$ 16,809
							Standard deviation		\$ 6,973			\$ 7,532
							Coefficient of variance		47%			45%
							Minimum		\$ 5,323			\$ 5,965
							Maximum		\$ 35,465			\$ 51,441
							Median		\$ 13,473			\$ 16,060

Sale price per acre is plotted against market conditions, size, county location, and town location rating to analyze for differences in these elements of comparison. The county location rating shown in Figure 89 is based on the following:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

The town location rating is based on the following groupings, according to community size:

Town Location	Rating
Chesterton, Valparaiso, Portage, Crown Point, Merrillville	1
LaPorte, Michigan City	2
Cedar Lake	3
Hebron, Lowell, Kouts, Hanna, Westville, Wanatah, New Carlisle, LaCrosse, Dyer	4

Our initial analysis shows that county location and size explain some variance in price per acre, with county location explaining the most, as shown in Figure 90. After the adjustment for county location, the remaining elements of comparison are again plotted, but this time against the adjusted price per acre.

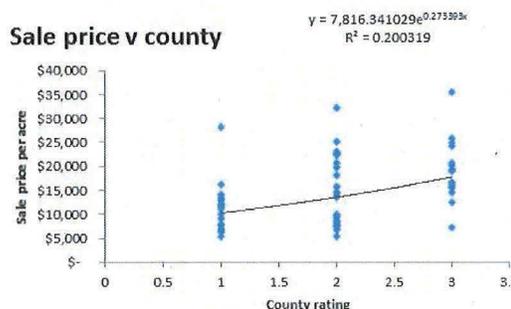


Figure 90.

In this case, sale price versus size is the only element of comparison that explain any additional variance in price per acre, as shown in Figure 91. Further analysis reveals that no addition quantitative analysis is indicated. A size adjustment is made for the range of the comparable sales, with a minimum of 1.15 acres since this is the size of the smallest sale.

Based on this analysis, unit prices for rural residential ATF land uses varies due to county location and size, as shown in the Figure 92. All the valuation segments with a rural residential land use classifications are located in LaPorte County. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values in Figure 92 are the final

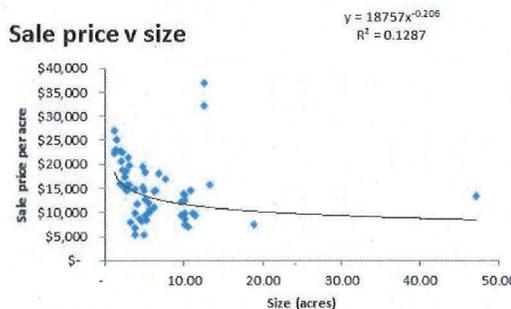


Figure 91.

conclusions of ATF unit values for the rural residential segments.

Figure 92. La Porte County Rural Residential Unit Value Summary

Unit Value ID	County	Land use	Average	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
			Size for Adjustment		Mean	Median	Mean	Median	Per Acre	Per SqFt
137	LaPorte	RURAL RES	15.00		\$ 8,850	\$ 8,455			\$ 8,850	\$ 0.20
140	LaPorte	RURAL RES	5.00		\$ 11,111	\$ 10,678			\$ 11,100	\$ 0.25
142	LaPorte	RURAL RES	10.00		\$ 9,635	\$ 9,193			\$ 9,650	\$ 0.22
144	LaPorte	RURAL RES	4.00		\$ 11,629	\$ 11,142			\$ 11,630	\$ 0.27
145	LaPorte	RURAL RES	2.50		\$ 12,811	\$ 12,257			\$ 12,800	\$ 0.29
146	LaPorte	RURAL RES	1.20		\$ 14,895	\$ 14,299			\$ 14,900	\$ 0.34
147	LaPorte	RURAL RES	1.15	Minimum	\$ 15,027	\$ 14,392			\$ 15,000	\$ 0.34
156	LaPorte	RURAL RES	3.50		\$ 11,948	\$ 11,421			\$ 11,950	\$ 0.27
168	LaPorte	RURAL RES	2.00		\$ 13,410	\$ 12,814			\$ 13,410	\$ 0.31

Single-Family Residential ATF Valuation

The 104 Indiana single-family residential lot sales are shown in Figure 93 on the next page. Maps of the Indiana single family residential sales are on pages 39 to 41 of the Comparable Sale Maps within the Addendum. The unit of comparison used for this land use is sale price per square foot.

Sale price per square foot is plotted against market conditions, size, county location, and town location rating to analyze for differences in these elements of comparison. The county location rating shown in Figure 93 is based on the following:

County Location	Rating
LaPorte County	1
Porter County	2
Lake County	3

The town location rating is based on the following groupings, according to community size:

Town Location	Rating
LaPorte, Valparaiso, Portage, Crown Point, Chesterton, Michigan City	1
Cedar Lake	2
Walkerton, Hebron, Saint John, Lowell, Dyer, Munster, East Chicago, Highland	3
Gary	4

Figure 99. Indiana Single-Family Residential Sales

Instrument Number	Grantor	Grantee	Sale date	County	Town	Town rating	Sale price	Acres	Sale price per sq. ft.	Site	Adjusted sale price per acre
716	HOMETOWN FINL	KOZIEWSKI	1/20/2015	LAPORTE	1	LA PORTE	\$ 25,000	1.66	\$ 0.35	292%	\$ 1.35
907	TRUST 4553	KOS	1/18/2012	LAPORTE	1	WALKERTON	\$ 26,250	0.61	\$ 0.98	122%	\$ 2.18
1532	KIKI TRUST	DEWES	1/2/2015	LAKE	3	CROWN POINT	\$ 45,500	0.87	\$ 1.20	172%	\$ 3.26
2379	SULESKI NESTOR	VALENZUELA	1/23/2015	PORTER	2	HEBRON	\$ 37,500	1.22	\$ 0.70	230%	\$ 2.32
3240	RANGEWOOD INC	CANNON	3/12/2015	LAPORTE	1	LA PORTE	\$ 22,500	0.92	\$ 0.56	180%	\$ 1.57
4202	AFFELD MARY	KRISCHKE	3/7/2015	PORTER	2	VALPARAISO	\$ 38,750	1.14	\$ 0.78	216%	\$ 2.48
4688	HAMPSHIRE HOMES	MCSHANE	12/30/2011	LAKE	3	SAINT JOHN	\$ 31,250	0.26	\$ 2.80	36%	\$ 3.81
6480	MANDOSKI PAUL H et ux	KODINCHEBY	1/23/2015	LAKE	3	CROWN POINT	\$ 140,000	0.60	\$ 5.34	120%	\$ 11.75
6528	BLACK JAMES A	PONCSAK	3/25/2015	PORTER	2	VALPARAISO	\$ 24,875	0.30	\$ 1.88	49%	\$ 2.81
6745	CLOAK LLC	DANTON	1/23/2015	LAKE	3	LOWELL	\$ 26,600	0.37	\$ 1.63	68%	\$ 2.74
6988	WPV INC	MCCULLOUGH	5/7/2013	LAPORTE	1	LA PORTE	\$ 50,000	0.65	\$ 1.77	130%	\$ 4.08
7384	HARZUIA JENELLE	DARNELL	4/17/2014	PORTER	2	VALPARAISO	\$ 57,000	1.21	\$ 1.08	227%	\$ 3.54
7507	KHOKHAR ABDUL	FOX	3/25/2015	PORTER	2	VALPARAISO	\$ 50,000	0.75	\$ 1.54	149%	\$ 3.83
7509	TRUST 202615-96	STEINER HOMES LTD	1/29/2015	LAKE	3	CROWN POINT	\$ 68,438	0.27	\$ 5.89	39%	\$ 8.18
8457	GRANKE MARK et ux	FISCHER	5/6/2014	PORTER	2	VALPARAISO	\$ 44,000	1.37	\$ 0.74	253%	\$ 2.59
8572	LAZZERI GLEN A	HAWBLITZEL	6/6/2013	LAPORTE	1	MICHIGAN CITY	\$ 35,000	0.22	\$ 1.62	25%	\$ 4.53
9262	PAPPAS JAMES T et ux	DANKO	4/2/2011	PORTER	2	PORTAGE	\$ 65,000	1.97	\$ 0.76	332%	\$ 3.28
9293	OURBOR LAKES LLC	GALT	5/9/2014	PORTER	2	VALPARAISO	\$ 89,888	0.43	\$ 4.75	83%	\$ 8.70
9723	NEBEL MARK	STONEHILL	4/28/2011	PORTER	2	VALPARAISO	\$ 75,000	1.57	\$ 1.09	280%	\$ 4.16
9730	MF ILLINOIS LLC	BOERSMA	8/16/2012	LAKE	3	DYER	\$ 39,375	0.40	\$ 2.27	74%	\$ 3.95
10335	CHICAGO TRUST CO	MEYERS	12/17/2014	LAKE	3	MUNSTER	\$ 127,500	0.61	\$ 4.83	121%	\$ 10.66
10888	BRANDSTETTER H E TR	RYHAR	5/24/2011	PORTER	2	PORTAGE	\$ 4,000	0.22	\$ 0.41	26%	\$ 0.52
10941	MASARO JASON M	GEMHAUSEN	9/14/2011	LAPORTE	1	LA PORTE	\$ 26,311	1.09	\$ 0.57	208%	\$ 1.75
12286	21ST MTG CORP	LAMERE	1/27/2012	LAKE	3	CROWN POINT	\$ 23,000	0.31	\$ 1.70	53%	\$ 2.57
18231	FIRST SITE DEV	PRZYBYL	5/16/2013	PORTER	2	VALPARAISO	\$ 21,675	1.03	\$ 0.48	199%	\$ 1.44
18385	MAZUR KEVIN M	YOUNG	10/19/2010	LAPORTE	1	MICHIGAN CITY	\$ 15,900	0.30	\$ 1.20	50%	\$ 1.80
18449	OURBOR LAKE	MCDONELL	5/16/2015	PORTER	2	VALPARAISO	\$ 82,900	0.32	\$ 5.91	54%	\$ 9.10
18712	SAGAMORE VALPARAISO	DEULLEY	5/29/2012	PORTER	2	VALPARAISO	\$ 33,000	0.21	\$ 3.68	20%	\$ 4.42
18722	SAGAMORE VALPARAISO	DEULLEY	5/24/2012	PORTER	2	VALPARAISO	\$ 33,000	0.22	\$ 3.50	23%	\$ 4.30
18799	TRUST 5766	RYAN	6/16/2014	PORTER	2	VALPARAISO	\$ 38,000	0.95	\$ 0.91	186%	\$ 2.61
19415	HOBART LUMBER	HELSKI	4/21/2015	PORTER	2	VALPARAISO	\$ 48,000	0.46	\$ 3.38	90%	\$ 4.52
14832	GAPSHIS M D LIVING TR	GODDU	12/12/2011	LAPORTE	1	MICHIGAN CITY	\$ 85,000	0.61	\$ 3.19	122%	\$ 7.09
14871	SAGAMORE VALPARAISO	STEINER HOMES LTD	6/4/2013	PORTER	2	VALPARAISO	\$ 40,000	0.20	\$ 4.70	16%	\$ 5.45
15171	HAM MICHAEL P et ux	KREIS	2/28/2014	LAKE	3	SAINT JOHN	\$ 69,038	0.46	\$ 3.42	90%	\$ 6.49
15212	DEUTSCHE BK SERIES 2006-M1	DOBBINS	7/1/2011	PORTER	2	HEBRON	\$ 13,500	0.10	\$ 2.98	-19%	\$ 2.42
15277	PRESSEL ENX INC	LA PORTE CNTY HABITAT OF HU.	12/15/2014	LAPORTE	1	LA PORTE	\$ 16,250	0.11	\$ 3.37	-16%	\$ 2.83
15376	ST ANDREWS DEV	J & H HOMES INC	6/25/2015	PORTER	2	CHESTERTON	\$ 60,100	0.26	\$ 5.40	35%	\$ 7.29
15758	BUCKEYE INVESTMENTS	BERQUIST	3/7/2014	LAKE	3	CROWN POINT	\$ 80,900	0.80	\$ 2.30	158%	\$ 5.94
15931	ST ANDREWS DEV	J & H HOMES INC	12/4/2014	PORTER	2	CHESTERTON	\$ 76,250	0.33	\$ 5.25	57%	\$ 8.24
16655	KINGDOM HOUSING 4	RICCI EQUITIES LLC	3/1/2015	LAKE	3	CROWN POINT	\$ 231,250	2.82	\$ 1.88	429%	\$ 9.97
17159	GORE MELVAN P et ux	ABLES	7/2/2012	PORTER	2	PORTAGE	\$ 47,000	0.26	\$ 4.22	35%	\$ 5.69
17658	DOUBLETREE DEVELOPERS	BAILEY	3/23/2015	LAKE	3	CROWN POINT	\$ 24,875	0.31	\$ 1.83	52%	\$ 2.78
17660	DOUBLETREE DEVELOPERS	MOORE	3/23/2015	LAKE	3	CROWN POINT	\$ 24,875	0.24	\$ 2.38	31%	\$ 3.11
18638	IQBAL ZAHID et ux	SABAU	3/26/2014	LAKE	3	CROWN POINT	\$ 95,000	1.50	\$ 1.66	270%	\$ 5.39
20252	CROSSING CREEK DEV	GEORGIU	3/28/2014	LAKE	3	SAINT JOHN	\$ 24,000	0.34	\$ 1.60	60%	\$ 2.56
20882	DAINES DEV	STARKEY	7/30/2013	PORTER	2	VALPARAISO	\$ 35,000	0.33	\$ 2.45	56%	\$ 3.82
20945	REID LAWRENCE B et ux	TG DEV LLC	4/6/2015	LAKE	3	CROWN POINT	\$ 54,688	0.34	\$ 1.67	60%	\$ 5.88
21642	TABOR GLENN J	KDH HOME CRAFTERS LLC	10/20/2014	PORTER	2	VALPARAISO	\$ 50,100	1.45	\$ 0.79	263%	\$ 2.88
23777	RYAN JARE A	VUCICH	10/27/2014	PORTER	2	VALPARAISO	\$ 11,000	0.24	\$ 1.06	30%	\$ 1.38
25120	GROOMS BRION J	HENN & SONS CONST	4/25/2014	LAKE	3	CEDAR LAKE	\$ 55,669	1.32	\$ 0.97	244%	\$ 3.34
25135	WHCC LLC	BLAIR	4/21/2014	LAKE	3	CROWN POINT	\$ 40,000	0.30	\$ 3.11	47%	\$ 4.57
25391	ARREOLA ARMANDO	MORRISON	4/22/2010	LAKE	3	DYER	\$ 115,000	0.98	\$ 2.70	190%	\$ 7.84
25431	THORN J C SR et al	VANHOOK	4/12/2012	LAKE	3	LOWELL	\$ 35,000	1.00	\$ 0.80	194%	\$ 2.36
25904	HAWER HILM FAMILY TR	BANDURA	7/30/2013	LAKE	3	CROWN POINT	\$ 188,750	1.26	\$ 3.98	235%	\$ 10.30
26628	DEMOTTE ST BK	MARISCHEM	11/22/2011	PORTER	2	VALPARAISO	\$ 70,000	0.78	\$ 2.06	155%	\$ 5.25
26749	CENTRE POINTE PROPERTIES	O'CONNOR	11/7/2014	PORTER	2	VALPARAISO	\$ 53,000	1.05	\$ 1.16	202%	\$ 3.51
26797	MANLEY BOBBY et ux	RIVERA	5/1/2014	LAKE	3	EAST CHICAGO	\$ 30,000	0.25	\$ 2.81	32%	\$ 3.70
28051	BRANDSTETTER HUGO E TR	TULLY	11/1/2012	PORTER	2	MICHIGAN CITY	\$ 3,500	0.16	\$ 0.50	4%	\$ 0.52
30623	LAKE ERIE LAND CO	ZIULKOWSKI	10/30/2013	PORTER	2	CHESTERTON	\$ 31,250	0.32	\$ 2.23	54%	\$ 3.44
30696	MARTRAM INC	RADZIEFSKI	5/20/2014	LAKE	3	SAINT JOHN	\$ 62,225	0.42	\$ 3.44	78%	\$ 6.12
30923	V3 LAKE HILLS LLC	BANDURA	7/30/2013	LAKE	3	SAINT JOHN	\$ 46,900	0.40	\$ 2.63	75%	\$ 4.60
31628	SPRINGGLAS FINL SVCS	RYHAN	1/14/2014	PORTER	2	PURDUE	\$ 189,000	0.71	\$ 4.36	143%	\$ 80.11
32843	COVE DEV CO INC	ALEKI DEV LLC	5/18/2015	LAKE	3	SAINT JOHN	\$ 5,000	1.00	\$ 0.11	194%	\$ 0.34
33436	GUTIERREZ JACQUELINE M	RISTEVSKI	5/29/2015	LAKE	3	CROWN POINT	\$ 80,938	0.30	\$ 6.29	47%	\$ 9.25
35003	TRUST 202615-96	DUNLAP	5/29/2014	LAKE	3	CROWN POINT	\$ 64,500	0.41	\$ 3.60	77%	\$ 6.38
35133	CITIZENS FINL BK	VRESOSKI	5/8/2013	LAKE	3	CROWN POINT	\$ 30,469	0.23	\$ 3.06	27%	\$ 3.88
35662	CROWN POINT MAIN PROPERTIES	EARLES	6/20/2014	LAKE	3	SAINT JOHN	\$ 79,500	0.50	\$ 3.62	99%	\$ 7.21
40101	MURPHY STEVEN B	SCHWARTZ	6/30/2010	LAKE	3	DYER	\$ 65,000	0.58	\$ 2.59	115%	\$ 5.57
40484	HUSUM CHRISTOPHER	ERKS	5/23/2014	LAKE	3	SAINT JOHN	\$ 90,000	0.35	\$ 3.98	61%	\$ 9.63
40884	COX ROBERT W	DORSZULESKI	7/25/2011	LAKE	3	CROWN POINT	\$ 43,063	1.57	\$ 0.63	280%	\$ 2.39
47279	DARNELL DANIEL et ux	FERCIC	6/25/2013	LAKE	3	CROWN POINT	\$ 51,900	0.39	\$ 3.09	71%	\$ 5.28
47600	GALLERIES LLC	BURGOS	7/30/2014	LAKE	3	CROWN POINT	\$ 77,375	1.31	\$ 1.36	242%	\$ 4.65
48533	DYE STEVEN et ux	PETROVSKI	6/21/2013	LAKE	3	LOWELL	\$ 40,000	0.63	\$ 1.46	126%	\$ 3.31
49083	FIENE FAMILY TR	LUKAIJC	6/26/2013	LAKE	3	CROWN POINT	\$ 74,000	1.38	\$ 1.23	252%	\$ 4.35
49698	BLUE SPRUCE ENTITIES	SUNVILLE 2 INTERNATIONAL PROP	6/25/2012	LAKE	3	HAMMOND	\$ 7,750	0.07	\$ 2.63	-36%	\$ 1.68
49719	SURD JAMES R et ux	SHERVE	8/20/2010	LAKE	3	CROWN POINT	\$ 49,900	1.23	\$ 0.93	230%	\$ 3.08
50163	SADLER HUIA L	SMITH	9/18/2010	LAKE	3	CEDAR LAKE	\$ 62,344	0.77	\$ 1.85	154%	\$ 4.69
50792	IVANOVIC MITA et ux	TERZIOSKI	7/2/2013	LAKE	3	CROWN POINT	\$ 89,113	1.43	\$ 1.43	260%	\$ 5.16
51050	BARNES BRIAN L	EGAN	7/8/2013	LAKE	3	CROWN POINT	\$ 80,750	1.08	\$ 1.71	207%	\$ 5.25
53004	V3 LAKE HILLS LLC	UHL	8/31/2010	LAKE	3	SAINT JOHN	\$ 75,000	0.39	\$ 4.42	72%	\$ 7.61
53884	TRUST 202615-96	BLEZA	8/22/2014	LAKE	3	CROWN POINT	\$ 81,250	0.31	\$ 5.92	52%	\$ 9.00
54776	JAIMES TOMAS I et ux	GRAFF	8/28/2014	LAKE	3	CEDAR LAKE	\$ 41,000	1.03	\$ 0.91	199%	\$ 2.72
57880	V3 LAKE HILLS LLC	KARWAT	8/16/2012	LAKE	3	SAINT JOHN	\$ 70,313	0.32	\$ 5.04	54%	\$ 7.76
58734	TRUST 202615-96	ENIGENBURG BUILDERS	7/31/2013	LAKE	3	CROWN POINT	\$ 41,400	0.20	\$ 4.76	17%	\$ 5.57
59057	FRUM EDWARD H et ux	ANTCLIFF	8/5/2013	LAKE	3	LOWELL	\$ 37,000	1.00	\$ 0.85	194%	\$ 2.50
59675	SAMELUM LLC	PETERSEN	9/23/2014	LAKE	3	CROWN POINT	\$ 43,625	0.24	\$ 4.23	30%	\$ 5.49
60544	FRANKS LONNIE J	RUFFIN	8/6/2012	LAKE	3	GARY	\$ 15,000	0.14	\$ 2.50	-5%	\$ 2.37
60896	TRUST 6454	KARR	9/2/2014	LAKE	3	MUNSTER	\$ 75,000	0.34	\$ 5.07	59%	\$ 8.07
61493	GALLERIES LLC	CARTER	9/5/2012	LAKE	3	CROWN POINT	\$ 89,900	1.96	\$ 1.05	331%	\$ 4.54
62175	TRUST 202615-96	FRONEK	10/18/2010	LAKE	3	CROWN POINT	\$ 59,000	0.36	\$ 3.81	63%	\$ 6.23
67463	GALLERIES LLC	RETTIG	9/11/2013	LAKE	3	CROWN POINT	\$ 62,063	1.08	\$ 1.32	207%	\$ 4.06
70506	201B-3 SR VENTURE REG LLC	MARATMAN	9/23/2014	LAKE	3	CEDAR LAKE	\$ 50,000	1.82	\$ 0.63	313%	\$ 2.61
71123	KONIEVIC MLADEN & MILICA	MCSHANE	11/4/2014	LAKE	3	CROWN POINT	\$ 20,200	0.25	\$ 1.84	34%	\$ 2.46
72925	SUIWA CRAIG A	HORST	10/9/2012	LAKE	3	CROWN POINT	\$ 12,425	0.25	\$ 1.13	34%	\$ 1.51
73527	OGANOVICH MICHAEL & ROSALIND	WESTHUIZEN	9/11/2012	LAKE	3	CROWN POINT	\$ 59,063	0.55	\$ 2.46	109%	\$ 5.14
74882	TRAIKOVSKI HRISTO	MULTANI	10/8/2013	LAKE	3	CROWN POINT	\$ 36,669	0.36	\$ 2.35	64%	\$ 3.85
77864	KELLY DAVID P & SHERRI K	BABCOCK	10/24/2012	LAKE	3	CROWN POINT	\$ 58,250	0.34	\$ 3.95	59%	\$ 6.29
79292	TRUST 7004	LOGUE	10/29/2012	LAKE	3	MUNSTER	\$ 60,000	0.52	\$ 2.64	103%	\$ 5.36
83639	ANZ RESOURCES	POLITO	11/9/2012	LAKE	3	CROWN POINT	\$ 38,750	0.25	\$ 1.70	35%	\$ 2.30
84560	BLUE LACON HOLDINGS & INVS LP	RIVERA	11/19/2012	LAKE	3	HIGHLAND	\$ 57,000	0.27	\$ 4.79	41%	\$ 6.75
87307	IBR ENTS INC	KAISER	11/29/2012	LAKE	3	CROWN POINT	\$ 42,500	0.33	\$ 1.14	51%	\$ 4.74
87299	SCHMIDT FARMS DEV LLC	PICKELL	11/19/2012	LAKE	3	CROWN POINT	\$ 43,750	0.30	\$ 3.39	47%	\$ 4.98
90137	METROPLEX HOMES INC	ENIGENBURG BUILDERS	12/4/2013	LAKE	3	CROWN POINT	\$ 48,125	0.26	\$ 4.30	36%	\$ 5.84
94768	LAKE HILL PROPERTIES LLC	REESE	12/19/2013	LAKE	3	SAINT JOHN					

Our initial analysis shows that size explains some variance in price per square foot, as shown in Figure 94. After an adjustment for size, the remaining elements of comparison are again plotted, but this time against the adjustment price per square foot. No additional adjustments are indicated.

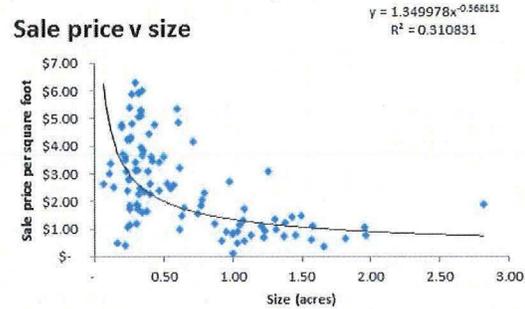


Figure 94.

Based on this analysis, unit prices for single-family residential ATF land uses vary based on size, as shown in the Figure 95. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. Values in Figure 95 are the final conclusions of ATF unit values for the rural residential segments.

Figure 95. La Porte & Porter Counties Single Family Residential Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
155	LaPorte/Porter	SFR	2.50				\$ 0.95	\$ 0.88	\$ 41,382	\$ 0.95
158	LaPorte/Porter	SFR	0.40				\$ 2.69	\$ 2.49	\$ 117,612	\$ 2.70
159	LaPorte/Porter	SFR	0.20				\$ 3.98	\$ 3.68	\$ 174,240	\$ 4.00
161	LaPorte/Porter	SFR	0.25				\$ 3.51	\$ 3.24	\$ 152,460	\$ 3.50
164	LaPorte/Porter	SFR	0.35				\$ 2.90	\$ 2.68	\$ 126,324	\$ 2.90
165	LaPorte/Porter	SFR	0.17				\$ 4.37	\$ 4.04	\$ 191,664	\$ 4.40
187	LaPorte/Porter	SFR	0.15				\$ 4.69	\$ 4.33	\$ 204,732	\$ 4.70
189	LaPorte/Porter	SFR	0.33				\$ 3.00	\$ 2.77	\$ 130,680	\$ 3.00

Wetlands ATF Valuation

Valuation of the wetlands ATF land use is explained on page 51. The estimate of value for ATF wetlands in the Indiana counties (*Unit Value ID 4*) is **\$2,500 per acre**.

Summary of Value Conclusions for Indiana Counties

The valuation of each segment within Indiana is shown beginning on page 143. The aggregate market value estimate of the CERR mainline and the Buffington Connection is shown. The total value for the corridor portion of the subject property in Indiana is **\$18,783,373**.

SMITH REPORT AND VALUATIONS FOR INDIANA COUNTIES

Our critique of the Smith report ATF valuation of Indiana counties is summarized as follows:

- The subject corridor was divided into six segments and a portion of two additional segments. Actual land use changes along the subject property, however, are numerous, but were not distinguished in the Smith report.
- As is done with the across-the-board method applied throughout most of the report, the Smith report and produced work papers show no quantitative or qualitative analysis of comparable sales to arrive at estimates of unit values.
- The sales that are apparently used are shown only on maps, with no spreadsheet specific to the valuation by county or by segment provided in either the Smith report or produced work papers.
- The referenced maps for these segments, along with the Smith report's "Comparable Sale Digest," do not provide sales that support the value conclusions.
- Viewing the comparable sales on aerials, based on the provided latitude/longitude locations, continues to reveal that some are classified with the wrong land use.
- Within the Indiana counties, value assignments in the Smith report are both too high and too low, depending on the particular segment, which all shows that they are not based on market evidence, but on overly-broad, impressionistic conclusions.

The Smith report arrives at four unit values applied to the subject corridor throughout the Indiana counties. The following discusses each valuation segment group in the Smith report:

The value conclusion for **Segment 50** on page 46 (SR) continue to be impressionistic determinations supported only by non-market-based perceptions. The report states, "The RoW [sic] from New Buffalo to Michigan City is priced at \$0.75 per square foot reflecting a slight uptick to account for generally increasing price levels offset by the minimal impact from City areas." In the *Pricing Notes* column of the valuation spreadsheet, it states "Agricultural/open space on east side/some recreational on west side." No analysis or definitive sale presentation is provided in the report. ATF land uses are described as agricultural/open space with some recreational uses, even though actual land uses include acreage, rural residential, agricultural, industrial, and commercial. The value determination of \$0.75 per square foot cannot be traced back to the sales on the maps. Based on the map on page 46 (SR) and the seventh map at the end of the report, the following eight sales are apparently used to estimate the ATF unit value of the section.

Apparent Sales Used for Smith Valuation of segments 50, page 46

Description	Smith Land Use	RMI Land Use	Sale date	Sale price	Acres	SP/Acre	SP/SF
#3 Industrial @ \$ 0.27	Industrial	IND	5/2/2014	\$ 313,000	27.00	\$ 11,592.59	\$ 0.27
#12 Industrial @ \$ 2.41	Industrial	IND	6/24/2014	\$ 2,454,900	23.38	\$ 105,000.08	\$ 2.41
#18 Commercial @ \$ 1.82	Commercial	COM-HIGHWAY	10/31/2013	\$ 235,000	2.97	\$ 79,071.52	\$ 1.82
#38 Commercial @ \$ 2.30	Commercial	COM	1/2/2013	\$ 25,000	0.25	\$ 100,000.00	\$ 2.30
#39 Commercial @ \$ 0.56	Commercial	COM-NEIGHBORHOOD	4/24/2014	\$ 3,500	0.14	\$ 24,323.55	\$ 0.56
#59 Commercial @ \$ 0.08	Commercial	AG	4/28/2014	\$ 280,000	76.72	\$ 3,649.64	\$ 0.08
#86 Commercial @ \$ 1.48	Commercial	RURAL RES	5/3/2013	\$ 29,000	0.45	\$ 64,444.45	\$ 1.48
#368 Industrial @ \$ 2.41	Industrial	COM-HIGHWAY	6/20/2014	\$ 2,454,900	23.38	\$ 104,999.98	\$ 2.41
				Arithmetic mean			\$ 1.41
				Standard deviation			\$ 0.98
				Coefficient of variance			69%
Smith report appears to mis-classify the land uses of 3 sales out of 8 total sales				Minimum			\$ 0.08
				Maximum			\$ 2.41
				Median			\$ 1.65

No. of sales	RMI Land use	Average
1	Agricultural	\$ 0.08
4	Commercial	\$ 1.77
2	Industrial	\$ 1.34
1	Rural residential	\$ 1.48

The overall average shown by these sales is significantly higher than the stated value for this segment. Even though the Smith report classifies the segment as “agricultural/open space on east side/some recreational on west side,” no such sales exist based upon the Smith report sale classification. There is no support for the conclusion of value in the Smith report nor in the work papers.

Segments 51 and 52 are discussed on page 46 (SR), which states, “With regard to the +/-4 mile stretch of RoW [sic] beginning just before and running through Michigan City (segment 51), we have opined a \$1.25 per square foot rate consistent with additional sale comparables at the \$0.50 to \$2.30 psf/land range.” In the *Pricing Notes* column of the electronic version of the valuation spreadsheet, it states “Mixed use + additional area comps.” The spreadsheet presented above contains all the sales shown on the Smith maps and is based on the data presented in the “Comparable Sales Digest.” Again, statements made in the Smith report are not consistent with the sales data that is presented. One cannot look at the above sales, their summary statistics by land use, or the discussion and arrive at the conclusions stated in the Smith report.

For **Segments 66, 68, and 70**, the Smith report states on page 48 (SR), “The use is typically heavy-industrial with specific applications ranging from shipping, storage and warehousing to heavy manufacturing. Sales of industrial properties range from less than \$1.00 to about \$3.00 per square foot.” Actually, ATF land uses in this area also include some commercial uses. Based on the map on page 48 (SR), as well as the ninth and tenth maps at the end of the report, the following 13 sales are used to estimate the ATF unit values of this section.

Apparent Sales Used for Smith Valuation of segments 66-70, page 48

Description	Smith Land Use	RMI Land Use	Sale date	Sale price	Acres	SP/acre	SP/SF
#3 Industrial @ \$ 0.27	Industrial	IND	5/2/2014	\$ 313,000	27.00	\$ 11,592.59	\$ 0.27
#4 Commercial @ \$ 2.66	Commercial	COM	9/12/2013	\$ 200,000	1.73	\$ 115,807.95	\$ 2.66
#5 Commercial @ \$ 3.56	Commercial	COM	5/27/2014	\$ 203,000	1.31	\$ 155,200.08	\$ 3.56
#10 Industrial @ \$ 1.74	Industrial	IND	3/29/2013	\$ 1,400,000	18.50	\$ 75,675.67	\$ 1.74
#11 Industrial @ \$ 0.31	Industrial	COM	9/10/2014	\$ 160,000	12.00	\$ 13,333.33	\$ 0.31
#14 Flex @ \$ 1.39	Flex	COM	2/28/2014	\$ 14,000	0.23	\$ 60,765.25	\$ 1.39
#303 Retail/Commercial @ \$ 0.56	Retail/Commercial	COM	9/10/2014	\$ 295,000	12.00	\$ 24,583.33	\$ 0.56
#338 Industrial @ \$ 1.73	Industrial	IND	3/29/2013	\$ 1,400,000	18.58	\$ 75,349.82	\$ 1.73
#363 Industrial @ \$ 1.79	Industrial	IND	3/29/2013	\$ 1,400,000	18.00	\$ 77,777.78	\$ 1.79
#388 Industrial @ \$ 1.01	Industrial	IND	12/20/2012	\$ 1,850,000	42.00	\$ 44,047.62	\$ 1.01
#390 Retail/Commercial @ \$ 3.56	Retail/Commercial	COM	6/11/2014	\$ 203,000	1.31	\$ 155,200.08	\$ 3.56
#414 Retail/Commercial @ \$ 2.66	Retail/Commercial	COM	9/1/2013	\$ 200,000	1.73	\$ 115,807.95	\$ 2.66
#450 Retail/Commercial @ \$ 2.74	Retail/Commercial	COM	6/18/2013	\$ 375,000	3.14	\$ 119,427.10	\$ 2.74
Arithmetic mean							\$ 1.84
Standard deviation							\$ 1.13
Coefficient of variance							62%
Minimum							\$ 0.27
Maximum							\$ 3.56
Median							\$ 1.74
Smith appears to mis-classify the land uses of 2 sales out of 13 total sales							

No. of sales	RMI land use	Average
8	Commercial	\$ 2.18
5	Industrial	\$ 1.31

Two of the 13 sales are mis-classified as to land use. Sales 10, 338, 363 are the same sale based on the parties to the transaction, as well as the address and the longitude/latitude provided in the Smith work papers, yet the price is different in each case. Also, commercial Sales 4 and 414 are duplicates. Three of the sales are improved with buildings at their time of sale.

In addition to the significant problems with the sales, the unit value determination in the Smith report does not relate to the sales. The overall arithmetic mean of the commercial sales, and the industrial sales do not support the Smith report value conclusion of \$2.75 per square foot. Only Sale 450 is at this price, and it is a commercial sale, yet the Smith report classifies these segments as heavy industrial.

In the Smith report, **Segments 72 and 74** are valued together and included with **Segments 76, 78, and 80**. All are valued together, although a significant portion of Segment 74 and all of Segments 76 through 80 are in Cook County, Illinois. On page 51 (SR), the report says that the price is increased to \$2.85 because of the “small amount of lower-end residential influence as the RoW [sic] begins to shift northward around Route 97.” First, there is no Route 97 in this area. Based on the location of these segments, this shift northward occurs near Blue Island, Illinois – several miles from Lake County, Indiana. As with the value assignments discussed previously, there is a complete disconnect between the sale data presented and the unit value conclusions.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows 8 segments within Indiana and 4 unit values.

We have divided the counties into 106 valuation segments, based on varying land uses, and estimated multiple unit values after our analysis of the comparable sales.

Our valuation uses a different width than the Smith report in a small section at the location of the Curtis Interchange Tracks. We have used a width of 100 feet to accommodate the additional tracks required, where as the Smith report uses a width of 75 feet. This is the only location where we have used a different corridor width.

The Smith report does not provide any comparable sale analysis, but rather shows sales on a map with reference to a "Comparable Sales Digest." The implied sales are not analyzed or discussed; rather unit values are presented with little or no link to the sales. The disconnect between the Smith report unit value determinations and the sale data that is presented in the Smith report is absolute.

We have obtained, researched, and presented comparable sales for each land use. They are analyzed, and a value conclusion is estimated. A direct link between the comparable sales and the value conclusion is provided within each valuation category.

As a result of the varying land uses in LaPorte County, our values are higher than those in the Smith report. In Porter and Lake Counties, the Smith report presents aggregate values that are higher than our conclusions.

The Smith report opinion of aggregated market value for the Indiana portion of the corridor is \$19,940,977. The Smith report does not provide a value for the Buffington Connection.

The RMI Midwest opinion of aggregated market value for the Indiana portion of the mainline corridor is \$18,328,157.²⁸

²⁸ This excludes the value of the Buffington Connection, which was not valued in the Smith report.

COOK COUNTY, ILLINOIS

A map of the subject property within Cook County is on the next page; detailed segment maps are on pages 101 – 140 of the Detailed Segment Maps contained in the Addendum to this report. These maps show ATF land uses for each segment. Comparable sale maps for each land use are shown on pages 42 – 47 of the Comparable Sale Maps contained in the Addendum to this report.

Cook County contains 187 valuation segments: Valuation Segments 604 through 790. These segments include the CERR mainline, the BRC alternative, Dolton interchange track, and the IHB interchange track. ATF land uses within the county include

- Acreage
- Commercial
- Industrial
- Landfill
- Marina
- Mobile home residential
- Residential development
- Single-family residential and general residential (i.e., intermixed single-family and multifamily)

The valuation of each land use is discussed and summarized in the following pages. Spreadsheet figures are significantly summarized to facilitate one-page formatting; electronic versions contain additional information, including property identification numbers and comments.²⁹

Valuation methodology is explained in detail in the description of the Ottawa County agricultural land use on page 40. Discussion of the valuation of the land uses for the remainder of the report is presented in summary form since the same process is used.

²⁹ The comparable sale spreadsheet for Cook County is [15-250CookSales01192016.xlsx](#)

Cook County Subject Overview



Acreage ATF Valuation

Figure 96 summarizes the four acreage sales used in our valuation of Cook County. A comparable sale map for the acreage land use is on page 42 of the Comparable Sale Maps within the Addendum.

Figure 96. Cook County Acreage Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Neighborhood or town	Sale price	Size acres	Sale price per acre
5726036	29-33-400-043-0000	MINERAL & LAND RESOURCES	RMI LLC	1/15/2014	HOMEWOOD	\$ 1,430,500	69.34	\$ 20,632
13316038	30-06-118-003-0000	M & S WNTD LLC	STARBOARD MEDIA FOUNDATION	5/5/2014	CHICAGO	\$ 635,000	35.96	\$ 17,661
14634044	01-31-301-003-0000	TRUST L-398	ADESA ILLINOIS LLC	5/13/2015	HOFFMAN ESTATES	\$ 7,475,500	212.31	\$ 35,211
32339068	28-28-406-007-0000	CICERO & 175TH NW LLC	DEVELOPMENT OPTION CO	11/1/2010	COUNTRY CLUB HILLS	\$ 1,100,000	36.07	\$ 30,500
Subject				5/13/2015			88.42	
						Arithmetic mean		\$ 26,001
						Standard deviation		\$ 8,235
						Coefficient of variance		32%
						Minimum		\$ 17,661
						Maximum		\$ 35,211
						Median		\$ 25,566

Because of the urban character of Cook County (all of Chicago is in the county, except for a small portion of O’Hare Airport), acreage sales from across the county are considered. Even still, only these four are considered comparable to the ATF acreage land use.

Sale price per acre was plotted against market conditions and size. With only four sales, relationships are tenuous, if not supported by all the sales. Size did show an upward trend that explains a reasonable amount of variance in the price per acre; however, the positive slope of the line is not logical for this land use and is primarily influenced by just one sale. Therefore, the relationship is not considered valid.

The arithmetic mean of the sales is \$26,001 per acre with a median of \$25,566. The arithmetic mean is considered to be the best indicator of the acreage ATF value within Cook County. Therefore, the estimate of the ATF unit value for acreage ATF land uses within the county (*Unit Value ID 197*) is **\$26,000 per acre**.

Segments classified as landfill are valued at the same unit value per acre.

Industrial ATF Valuation

Figure 97 summarizes the 14 comparable sales used in Cook County for the industrial ATF valuation. A map of the industrial comparable sales is on page 43 of the Comparable Sale Maps within the Addendum.

Figure 97. Cook County Industrial Sales.

Instrument Number	Grantor	Grantee	Sale date	Zoning	Neighborhood or town	Location rating	Sale price	Size SF	Sale price per SF	Impr. allocation	Location	Adjusted sale price per SF
1233033	ATHEY RALPH	CHAVEZ	12/30/2014	M1-1	EAST SIDE	3	\$ 30,000	12,780	\$ 2.35		0%	\$ 2.35
3541022	JMC FUNDING LLC	QUALITY FOODS	1/15/2014	PMD 7	NORTH LAWNSDALE	6	\$ 525,000	139,640	\$ 3.76		-35%	\$ 2.44
3541023	CR ROOSEVELT LLC	QUALITY FOODS	1/15/2014	PMD 7	NORTH LAWNSDALE	6	\$ 525,000	125,133	\$ 4.20		-35%	\$ 2.73
5941001	GREAT DANE LP	GREAT DANE	2/10/2014	PMD 11	LOWER WEST SIDE	10	\$ 5,500,000	463,789	\$ 11.86		-81%	\$ 2.25
8146028	DELGADO DOMINIC R et ux	PIECUL	3/19/2012	0	DOLTON	4	\$ 18,000	6,888	\$ 2.61		-1%	\$ 2.59
9147055	DAGOSTINO PARTNERS	MANCILLA	3/14/2014	M1-1	SOUTH DEERING	1	\$ 95,000	46,694	\$ 2.03		40%	\$ 2.85
14744082	COLEMAN C TRUST 2425-C	ANTUNEZ	5/5/2015	PMD 7	NEAR WEST SIDE	8	\$ 20,000	2,352	\$ 8.50		-68%	\$ 2.72
15335097	TRUST 16590	FERNANDEZ	3/3/2010	0	CALUMET HEIGHTS	2	\$ 349,000	189,043	\$ 1.85		3%	\$ 1.90
16122002	FRANCES & NYGREN FDRY	MACK	1/7/2014	C3-2	NEAR WEST SIDE	8	\$ 300,000	66,676	\$ 4.50		-68%	\$ 1.44
23911046	FIRST NATL ACQUISITIONS	MR BULTS INC	8/12/2010	0	CHICAGO	5	\$ 110,000	40,369	\$ 2.72		-14%	\$ 2.34
24819129	2235 W 74TH STREET LLC	WOJDYLA	8/29/2013	PMS 13	CHICAGO LAWN	7	\$ 450,000	95,788	\$ 4.70		-54%	\$ 2.16
25239062	STYRCZULA MARK	CMRP DEV CORP	9/3/2013	M1-2	BRIGHTON PARK	9	\$ 280,000	21,374	\$ 13.10	\$ 30,000	-76%	\$ 3.14
33434122	TRUST 81-01-3541	9501 S TORRENCE	10/24/2012	M1-1	SOUTH DEERING	1	\$ 67,500	97,369	\$ 0.69		40%	\$ 0.97
34347026	8041 S MANISTEE LLC	SCHCOLNIK	12/2/2013	M1-1	SOUTH DEERING	1	\$ 155,000	60,928	\$ 2.54		40%	\$ 3.56
Subject			1/1/2015			3		97,773				
							Arithmetic mean		\$ 4.67			\$ 2.39
							Standard deviation		\$ 3.79			\$ 0.66
							Coefficient of variance		81%			28%
							Minimum		\$ 0.69			\$ 0.97
							Maximum		\$ 13.10			\$ 3.56
							Median		\$ 3.24			\$ 2.40

The sales are analyzed for differences in market conditions, size, and location rating. Location ratings shown in Figure 97 are based on the following:

Chicago Neighborhood or Town	Location rating	Chicago Neighborhood or Town	Location rating
SOUTH DEERING	1	NORTH LAWNSDALE	6
CALUMET HEIGHTS	2	CHICAGO LAWN	7
EAST SIDE	3	NEAR WEST SIDE	8
DOLTON	4	BRIGHTON PARK	9
CHICAGO	5	LOWER WEST SIDE	10

Chicago consists of numerous neighborhoods, with values responding to the market perception of a particular area. While many neighborhoods, in this case, had only one industrial sale, the relative prices per square foot seem to match the general market perception of the various areas.

In our initial analysis, market conditions and size seem to explain some variance, but more is explained by location rating, as shown in Figure 98.

Sale price v. Location rating

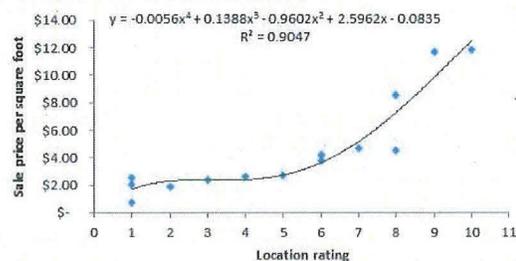


Figure 98.

After the adjustment for relative location, the remaining elements of comparison are plotted against the adjusted sale price per square foot. No further quantitative adjustments are indicated.

Figure 98 summarizes the estimated unit values for the various ATF industrial land use segments. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. Location ratings for the subject valuation segments are based on the Chicago neighborhoods or towns that are locationally the most comparable. Values shown in Figure 98 are the final conclusions of ATF unit values for the industrial segments.

Figure 98. Cook County Industrial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
198	Cook	IND		Loc:I-1			\$ 1.72	\$ 1.73	\$ 76,230	\$ 1.75
200	Cook	IND		Loc:I-4			\$ 2.41	\$ 2.43	\$ 104,544	\$ 2.40
214	Cook	IND		Loc:I-7			\$ 5.22	\$ 5.25	\$ 228,690	\$ 5.25
220	Cook	IND		Loc:I-9			\$ 9.96	\$ 10.00	\$ 435,600	\$ 10.00
223	Cook	IND		Loc:I-10			\$ 12.64	\$ 12.68	\$ 551,034	\$ 12.65
226	Cook	IND		Loc:I-6			\$ 3.68	\$ 3.69	\$ 161,172	\$ 3.70
236	Cook	IND		Loc:I-2			\$ 2.31	\$ 2.33	\$ 100,188	\$ 2.30
238	Cook	IND		Loc:I-3			\$ 2.39	\$ 2.40	\$ 104,544	\$ 2.40

Commercial ATF Valuation

The 61 sales comparable to the commercial ATF land uses are shown in Figure 99. The unit value used for this land use is price per square foot. A map of the commercial comparable sales is on page 44 of the Comparable Sale Maps within the Addendum.

Figure 99. Cook County Commercial Sales.

Instrument Number	Grantor	Grantee	Sale date	Zoning	Neighborhood or town	High rating	Size Sale price	Area per SF	Deem cost	Adjusted SP for Demolition	Adjusted sale price per acre			
1014002	WINIECKI N LIVING TRUST	ADVOCATE UNITED CHURCH	1/1/2014	S0	EAST SIDE	8	\$ 25,000	5,092	\$ 4.91	\$ -	\$ 4.91	-19%	\$ 3.99	
1145024	POLYMENAKOS GEORGE	CLARETIANS INC	12/16/2011	D1-1	SOUTH CHICAGO	20	\$ 173,000	4,048	\$ 42.74	\$ -	\$ 42.74	-81%	\$ 8.12	
1726007	BIRTHRIGHT OF CHICAGO	0	12/18/2012	R1-1	MORGAN PARK	21	\$ 175,000	5,151	\$ 34.77	\$ -	\$ 34.77	-81%	\$ 4.61	
2431030	LOPEZ SAI VADOR N & MARIA	LOPEZ	1/4/2013	B1-1	SOUTH CHICAGO	20	\$ 179,000	4,104	\$ 41.59	\$ -	\$ 41.59	-81%	\$ 7.90	
3453122	RODRIGUEZ OCTAVIO	PEACEFUL OAKS FAMILY LP	1/9/2015	C1-2	SOUTH LAWDALE	22	\$ 1,500,000	23,246	\$ 64.25	\$ -	\$ 64.25	-81%	\$ 12.21	
3520034	INTERCOUNTY JUDICIAL SALES COR	KATABIWA LLC	8/1/2014	M1-2	SOUTH CHICAGO	20	\$ 23,000	3,516	\$ 6.54	\$ -	\$ 6.54	-81%	\$ 1.23	
3701093	STANDARD BANK & TRUST CO	PAEL	12/31/2012	M1-2	AUBURN GRESHAM	13	\$ 200,000	25,000	\$ 8.00	\$ -	\$ 8.00	-65%	\$ 2.80	
4224088	MARQUETTE BK	FD WESTERN AVENUE CHICAGO III	1/27/2015	B3-7	CHICAGO LAWN	11	\$ 700,000	37,877	\$ 18.48	\$ -	\$ 18.48	-51%	\$ 8.65	
4935082	GARCIA SEGUNDO & JULIA	3242 S WESTERN LLC	1/19/2010	B3-1	BRIGHTON PARK	17	\$ 75,000	6,192	\$ 12.11	\$ -	\$ 12.11	-77%	\$ 2.79	
2041058	TRUST 800223564	BARNEYS	1/29/2014	B3-1	BRIGHTON PARK	17	\$ 50,000	6,003	\$ 8.32	\$ -	\$ 8.32	-77%	\$ 1.92	
5442036	GENDELL PARTNERS 75TH OF ASHLAND	WAL-MART REAL ESTATE BUSINESS	2/12/2015	PD-1201	AUBURN GRESHAM	13	\$ 3,000,000	219,752	\$ 13.65	\$ -	\$ 13.65	-65%	\$ 4.78	
6231056	STATE TITLE INC	TERRAPIN INVESTMENTS	2/4/2011	C1-1	ASHBURN	9	\$ 5,000	2,701	\$ 1.85	\$ -	\$ 1.85	-94%	\$ 1.22	
6704070	MATHAI CHRISIAN	REI	2/9/2017	C1-1	EAST SIDE	8	\$ 160,000	41,117	\$ 8.76	\$ -	\$ 8.76	-19%	\$ 7.09	
8810132	RADOPCIC DRAGAN	LYLES	6/11/2012	B1-2	AUBURN GRESHAM	18	\$ 17,000	7,408	\$ 1.87	\$ -	\$ 1.87	-67%	\$ 0.65	
0201082	CHICAGO COMTY BK	MARTINEZ	3/28/2010	RT-4	SOUTH LAWDALE	22	\$ 45,000	2,992	\$ 15.04	\$ 14,208	\$ -	\$ 19.79	-81%	\$ 3.76
9722116	EXPERT INVESTMENT INC	MAINWAIN INVESTMENT PTHSP LLC	3/28/2014	B3-3	AUBURN GRESHAM	13	\$ 29,000	36,047	\$ 2.75	\$ -	\$ 2.75	-65%	\$ 0.56	
10116056	TRUST 13142422	SACRED MEMORIES LTD	3/10/2013	B3-2	CHICAGO LAWN	11	\$ 24,500	10,401	\$ 1.39	\$ -	\$ 1.39	-57%	\$ 0.66	
10432017	SEABERRY JAMES	SINAI HEALTH SYSTEMS	4/1/2010	PD-40	NORTH LAWDALE	19	\$ 130,000	2,876	\$ 45.20	\$ 5,550	\$ 47.13	-80%	\$ 9.43	
10912139	CUTIERREZ ASMIDIA I	TREJO	3/29/2011	C1-1	WEST ENGLEWOOD	2	\$ 6,000	6,002	\$ 1.00	\$ -	\$ 1.00	-69%	\$ 1.69	
13531171	RATHIE FRANK C TRUST	7800 S WESTERN BLVD	4/19/2010	B3-1	ASHBURN	9	\$ 150,000	13,583	\$ 11.04	\$ -	\$ 11.04	-34%	\$ 7.29	
17615006	MARNS FAMILY TRUST	ADVOCATE HEALTH & HOSP	4/11/2013	H1-7	CAULIFF HEIGHTS	18	\$ 210,000	6,299	\$ 33.33	\$ 9,220	\$ 34.44	-79%	\$ 7.23	
13303102	FITH THIRD BK	VILLAGE EVERGREEN PARK	4/26/2012	0	EVERGREEN PARK	15	\$ 350,000	21,054	\$ 16.63	\$ -	\$ 16.63	-72%	\$ 4.66	
13335004	LEGEND PROPERTIES LLC	D & R ILLINOIS REAL ESTATE LLC	4/18/2015	0	SOUTH HOLLAND	6	\$ 875,000	151,231	\$ 5.79	\$ 173,866	\$ 6.54	-25%	\$ 6.67	
13435008	THOMAS LOUIS J	NATIONAL POSTAL MAIL	4/25/2013	B1-2	BEVERLY	14	\$ 52,000	3,610	\$ 14.40	\$ -	\$ 14.40	-69%	\$ 4.47	
13441017	AMER ANNA M TRUST	TRIST 800236267	4/30/2014	C7-2	BEVERLY	14	\$ 150,000	9,226	\$ 16.76	\$ 13,400	\$ 17.71	-66%	\$ 5.49	
13752016	MORGAN STANLEY 2004-4	MUNDZ INVEST LLC	4/26/2010	B1-1	ENGLEWOOD	4	\$ 4,000	3,136	\$ 1.28	\$ 5,550	\$ 3.06	-106%	\$ 6.91	
13953040	BEV BREW LLC	STANDARD BANK & TRUST	5/13/2012	B1-1	MORGAN PARK	21	\$ 340,000	12,509	\$ 27.18	\$ -	\$ 27.18	-91%	\$ 3.16	
14447012	TRUST 2644	2400 WESTERN LLC	5/17/2013	RS-3	LOWER WEST SIDE	10	\$ 31,000	2,976	\$ 10.42	\$ -	\$ 10.42	-45%	\$ 5.73	
14619143	EVERGREEN PLAZA ASSOCIATES LTD	CELEVERGREEN LLC	5/21/2015	0	EVERGREEN PARK	15	\$ 1,000,100	50,628	\$ 19.75	\$ -	\$ 19.75	-73%	\$ 5.53	
15116070	SPIRITUAL WHOISITIES MINISTERIE	SANTOS	4/8/2013	RS-3	NEW CITY	16	\$ 265,000	11,587	\$ 22.85	\$ -	\$ 22.85	-75%	\$ 5.71	
16312091	CHESTERFIELD TOM THUMB DAY CAR	GOOD TEMPLE MISSIONARY BAPTIST	5/13/2014	C1-2	CHATHAM	7	\$ 12,500	10,445	\$ 1.20	\$ -	\$ 1.20	0%	\$ 1.20	
16612093	ILLINOIS BELL TELEPHONE CO	AMENITECH	5/30/2012	M1-2	CHICAGO LAWN	11	\$ 55,000	16,382	\$ 3.36	\$ -	\$ 3.36	-53%	\$ 1.58	
17046206	SEAWAY BK & TRUST CO	CHAIREZ	6/17/2015	B3-1	EAST SIDE	8	\$ 1,500	2,875	\$ 0.52	\$ -	\$ 0.52	-19%	\$ 0.42	
17444028	CHICAGO DRUM LLC	CROSSROADS OGDEN LLC	6/9/2015	M1-7	NEAR WEST SIDE	12	\$ 200,000	123,833	\$ 1.62	\$ -	\$ 1.62	-60%	\$ 0.65	
17611021	DDS WOODS LOCK LLC	LINARES	5/10/2013	B3-2	SOUTH LAWDALE	22	\$ 100,000	6,047	\$ 16.54	\$ -	\$ 16.54	-81%	\$ 3.14	
17616040	RIOB NORMA	MCCARTHY	6/20/2013	0	BLUE ISLAND	5	\$ 55,000	8,934	\$ 6.16	\$ -	\$ 6.16	-59%	\$ 9.79	
17746247	ROYAL SVCS BK	ANIRROSHI LLC	5/12/2015	B3-1	EAST SIDE	8	\$ 150,000	12,211	\$ 12.28	\$ -	\$ 12.28	-19%	\$ 9.95	
18322154	TRUST 8002349075	CHICAGO TITLE R TRUST	5/17/2010	C1-1	RIVERSIDE	1	\$ 5,000	6,252	\$ 0.80	\$ -	\$ 0.80	-41%	\$ 4.31	
71018017	RELIABLE GROUP LLC	AIMA ASHLAND LLC	6/17/2014	B3-1.5	AUBURN GRESHAM	13	\$ 473,000	25,291	\$ 18.70	\$ -	\$ 18.70	-65%	\$ 6.53	
21023917	MALONE BENJAMIN	AMERICAN ATM SOLUTIONS LLC	4/26/2014	B1-1	AUBURN GRESHAM	13	\$ 19,000	5,129	\$ 3.70	\$ -	\$ 3.70	-65%	\$ 1.30	
21826068	KIM SUNG Y & SUNG H	BREAD LIFE MISSIONARY	6/19/2013	C1-2	WEST ENGLEWOOD	2	\$ 30,000	13,945	\$ 2.15	\$ -	\$ 2.15	-26%	\$ 7.04	
22211048	PWS INVESTMENTS LLC SERIES 3	MOUNT SINAI HOSPITAL	7/15/2010	PD-49	NORTH LAWDALE	19	\$ 270,000	5,764	\$ 46.04	\$ 5,550	\$ 47.01	-80%	\$ 9.56	
23512015	IB PROPERTY HOLDINGS LLC	ANCHOURED HEALTH PARTNE	7/16/2010	B1-1	CAULIFF HEIGHTS	18	\$ 12,000	8,285	\$ 1.45	\$ 18,500	\$ 3.68	-79%	\$ 6.77	
26599127	TRUST 1106048	95TH & WESTERN LLC	7/15/2014	0	EVERGREEN PARK	15	\$ 5,500,000	804,297	\$ 17.78	\$ -	\$ 17.78	-74%	\$ 4.98	
26629029	TRUST 1000	KIMBERLY PLAZA LLC	7/18/2014	0	DOLTON	8	\$ 40,000	18,680	\$ 2.14	\$ 7,248	\$ 2.50	-17%	\$ 6.90	
25311050	W2005 CHAK REALTY LLC	MOTEL SLEEPERS INC	9/7/2012	PD 366	CHATHAM	7	\$ 1,126,000	130,155	\$ 8.59	\$ -	\$ 8.59	0%	\$ 8.59	
25212116	CHICAGO TITLE LAND TRUST CO	ALNEMER	0/4/2011	C2-1	BRIGHTON PARK	17	\$ 180,000	4,502	\$ 39.98	\$ -	\$ 39.98	-77%	\$ 9.20	
76033106	FREEDOM PLAZA LLC	DIN	8/3/2010	M1-2	AUBURN GRESHAM	13	\$ 999,000	13,528	\$ 73.85	\$ -	\$ 73.85	-65%	\$ 25.85	
26710011	WESTERN OF ROSSELVELL LLC	SOVAE LLC	9/21/2010	M3-2	NEAR WEST SIDE	12	\$ 400,000	10,258	\$ 38.62	\$ -	\$ 38.62	-10%	\$ 15.45	
26743014	TRUST 8002349066	FURNALARI	10/4/2010	C1-1	BRIGHTON PARK	17	\$ 210,000	7,094	\$ 29.36	\$ 11,877	\$ 29.97	-75%	\$ 6.89	
29222073	TRUST 2735	S & J PROPERTIES INC	10/11/2011	C1-1	AUBURN GRESHAM	13	\$ 140,000	10,122	\$ 13.82	\$ -	\$ 13.82	-65%	\$ 4.84	
29327100	METROPOLITAN BANK & TRUST CO	258 RIDG & MACH CORP	6/28/2010	M1-7	SOUTH LAWDALE	22	\$ 1,000,000	55,132	\$ 18.14	\$ -	\$ 18.14	-81%	\$ 3.45	
29343021	KONKOL JOHN E	HIPPIZZA EXP BEVEKLY	9/21/2011	B1-1	MORGAN PARK	21	\$ 250,000	4,068	\$ 35.96	\$ -	\$ 35.96	-81%	\$ 10.64	
31233569	DANDREA PROPERTIES LLC	71ST & WESTERN LLC	10/18/2010	C2-2	CHICAGO LAWN	11	\$ 500,000	41,587	\$ 12.03	\$ -	\$ 12.03	-53%	\$ 5.65	
31342077	BCL HOME BEHAR LLC	ADVOCATE HEALTH CARE	10/19/2011	RS-2	CAULIFF HEIGHTS	18	\$ 154,000	3,130	\$ 49.71	\$ -	\$ 49.71	-74%	\$ 10.33	
32422019	ACP ENTS OF CHICAGO LLC	LAWDALE REAL	10/24/2013	RT-4	NORTH LAWDALE	19	\$ 10,000	3,823	\$ 2.58	\$ -	\$ 2.58	-80%	\$ 0.52	
34501049	TRUST 8992	TOTOPROPERTIES LLC 1811 MOZARI	11/3/2014	C2-2	NEAR WEST SIDE	12	\$ 360,000	10,425	\$ 34.87	\$ -	\$ 34.87	-60%	\$ 13.95	
35346001	CORNEJO NICHOLAS & PATRICIA	PUBLIC INVESTMENT GRP	11/2/2012	C1-2, RS-3	EAST SIDE	8	\$ 38,000	8,941	\$ 4.25	\$ -	\$ 4.25	-19%	\$ 3.44	
35722071	CP 107 LLC	DEVERLY WESTERN PARTNERS LLC	12/5/2014	B1-1	BEVERLY	14	\$ 875,000	20,957	\$ 23.21	\$ -	\$ 23.21	-69%	\$ 9.05	
35742021	SHARIEN ELECTRIC CO	ANEROSHI LLC	12/10/2014	M1-2	SOUTH CHICAGO	20	\$ 85,000	2,958	\$ 28.73	\$ -	\$ 28.73	-81%	\$ 5.46	
36262043	GONZALEZ SAUCEDO LLC	PROGRESSIVE SHEET METL	12/13/2011	0	LOWER WEST SIDE	10	\$ 80,000	4,810	\$ 17.67	\$ -	\$ 17.67	-55%	\$ 9.72	
Subject			6/17/2015			7		27,154						
										Arithmetic mean	\$ 17.92		\$ 5.98	
										Standard deviation	\$ 11.40		\$ 4.38	
										Coefficient of variance	97%		73%	
										Minimum	\$ 0.52		\$ 0.42	
										Maximum	\$ 73.85		\$ 25.85	
										Median	\$ 18.65		\$ 5.49	

Several comparable sales were improved at the time of purchase, but the improvements were razed subsequent to the time of closing, which indicates that the site was purchased for its land. Demolitions were confirmed through City of Chicago demolition permits. The cost of demolition was estimated using the RS Means CostWorks program. In cases where the amount of the demolition contract is listed in the permit information, this cost is used. The demolition cost is added to the sale price to reflect the total cost of the site.

After adjustments for demolition, the sales are analyzed for differences in market conditions, size, and location rating. Location ratings shown in Figure 99 are based on the following:

Chicago Neighborhood	Location rating	Chicago Neighborhood	Location rating
BURNSIDE	1	NEAR WEST SIDE	12
WEST ENGLEWOOD	2	AUBURN GRESHAM	13
DOLTON	3	BEVERLY	14
ENGLEWOOD	4	EVERGREEN PARK	15
BLUE ISLAND	5	NEW CITY	16
SOUTH HOLLAND	6	BRIGHTON PARK	17
CHATHAM	7	CALUMET HEIGHTS	18
EAST SIDE	8	NORTH LAWNSDALE	19
ASHBURN	9	SOUTH CHICAGO	20
LOWER WEST SIDE	10	MORGAN PARK	21
CHICAGO LAWN	11	SOUTH LAWNSDALE	22

Once again, Chicago consists of numerous neighborhoods with values responding to the market perception of a particular area. While some neighborhoods in this case had only one commercial sale, the relative prices per square foot seem to match the general market perception of the various areas.

In our initial analysis, only relative location rating explains some variance, as shown in Figure 100.

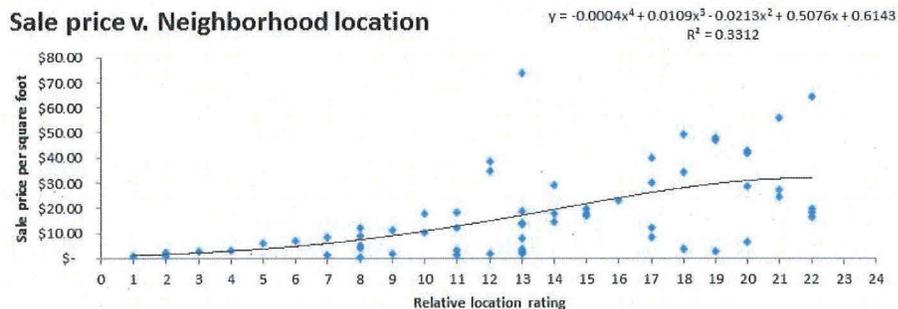


Figure 100.

After the adjustment for relative location, the remaining elements of comparison are plotted against the adjusted sale price per square foot. No further quantitative adjustments are indicated.

Figure 101 summarizes the estimated unit values for the various ATF industrial land use segments. Location ratings for the subject valuation segments are based on the Chicago neighborhoods or towns that are locationally the most comparable. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 101 are the final conclusions of ATF unit values for the industrial segments.

Figure 101. Cook County Commercial Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
202	Cook	COM		Loc:C-3			\$ 2.19	\$ 1.98	\$ 95,832	\$ 2.20
206	Cook	COM		Loc:C-21			\$ 31.64	\$ 28.87	\$ 1,378,674	\$ 31.65
210	Cook	COM		Loc:C-15, ATF Sale			\$ 21.72	\$ 19.84	\$ 784,080	\$ 18.00
213	Cook	COM		Loc:C-9			\$ 9.01	\$ 8.30	\$ 392,040	\$ 9.00
217	Cook	COM		Loc:C-11			\$ 12.78	\$ 11.69	\$ 557,568	\$ 12.80
219	Cook	COM		Loc:C-16			\$ 23.98	\$ 21.78	\$ 1,045,440	\$ 24.00
221	Cook	COM		Loc:C-17			\$ 26.09	\$ 23.73	\$ 1,136,916	\$ 26.10
225	Cook	COM		Loc:C-22			\$ 31.73	\$ 28.87	\$ 1,383,030	\$ 31.75
228	Cook	COM		Loc:C-13			\$ 17.12	\$ 15.61	\$ 744,876	\$ 17.10
229	Cook	COM		Loc:C-2			\$ 1.59	\$ 1.42	\$ 69,696	\$ 1.60
231	Cook	COM		Loc:C-4			\$ 2.89	\$ 2.59	\$ 126,324	\$ 2.90
233	Cook	COM		Loc:C-7			\$ 5.98	\$ 5.49	\$ 261,360	\$ 6.00

Marina ATF Valuation

The two sales comparable to the marina ATF land uses are shown in Figure 102. The unit value used for this land use is price per square foot. A map of the marina comparable sales is on page 45 of the Comparable Sale Maps within the Addendum.

Figure 102. Cook County Marina Sales.

Instrument Number	PIN	Grantor	Grantee	Sale date	Sale price	Size SF	Sale price per acre
7601030	29-01-205-010-0000	HARDESTY CHRISTINA L	CARUSO	2/10/2014	\$ 20,000	3,276	\$ 6.10
24422014	29-01-205-001-0000	METROBANK	CARUSO	8/31/2011	\$ 75,000	13,109	\$ 5.72
Subject				1/1/2015		8,192	
					Arithmetic mean		\$ 5.91
					Standard deviation		\$ 0.27
					Coefficient of variance		5%
					Minimum		\$ 5.72
					Maximum		\$ 6.10
					Median		\$ 5.91

These two sales were purchased by the same buyer and are adjacent. While there are only two sales, they are the best indicator of price for this land use and are in the range of other commercial values. Therefore, the estimate of value for the marina ATF land use (*Unit Value ID 201*) is **\$5.90 per square foot**.

Residential Development ATF Valuation

In Cook County, no vacant mobile home residential comparable sales were found within the time period we researched. To estimate a value for this land use in Cook County, residential development unit values are used.

Figure 103 summarizes the six comparable sales used in Cook County for the residential development ATF valuation. A map of the residential development comparable sales is on page 46 of the Comparable Sale Maps within the Addendum.

Figure 103. Cook County Residential Development Sales.

Instrument Number	Grantor	Grantee	Sale date	Neighborhood or town	Neighbr rating	Sale price	Size SF	Sale price per acre	Location rating	Size	Adjusted sale price per acre
3840034	MALYSA FAMILY TR	SL BLUE ISLAND SLF	1/19/2011	BLUE ISLAND	4	\$ 275,000	75,943	\$ 3.62	-42%	-6%	\$ 1.97
12142000	TRUST 10648	FERNANDEZ	12/17/2014	WEST ENGLEWOOD	3	\$ 100,000	55,004	\$ 1.82	0%	2%	\$ 1.86
27649024	3501 S MAPLEWOOD	MCKINLEY SQUARE DEV	9/27/2012	BRIGHTON PARK	5	\$ 675,000	94,044	\$ 7.18	-78%	-11%	\$ 1.41
28155059	NB PAD HOLDINGS II	CARRILLO	9/19/2013	SOUTH DEERING	2	\$ 125,000	77,288	\$ 1.62	-10%	-7%	\$ 1.36
28331070	FIRST NATL ACQUISITIONS		10/3/2012	ASHBURN	1	\$ 38,000	27,916	\$ 1.36	20%	22%	\$ 1.99
35512057	KMAK CASMIR	DONE RITE CONSTRUCTION	10/25/2011	BLUE ISLAND	4	\$ 40,000	23,385	\$ 1.71	-42%	27%	\$ 1.26
Subject			1/1/2015		3		58,930				
								Arithmetic mean	\$ 2.88		\$ 1.64
								Standard deviation	\$ 2.25		\$ 0.33
								Coefficient of variance	78%		20%
								Minimum	\$ 1.36		\$ 1.26
								Maximum	\$ 7.18		\$ 1.99
								Median	\$ 1.76		\$ 1.64

The sales are analyzed for differences in market conditions, size, location rating, and distance to the subject. Location ratings shown in Figure 103 are based on the following:

Chicago neighborhood or Town	Location rating
ASHBURN	1
SOUTH DEERING	2
WEST ENGLEWOOD	3
BLUE ISLAND	4
BRIGHTON PARK	5

Chicago consists of is divided into numerous neighborhoods with values responding to the market perception of the area. While the neighborhoods, in this case, only had one residential development sale, the relative prices per square foot seem to match the general market perception of the various areas.

In the initial analysis, market conditions and size does explain some of the variance, but more variance is explained by location rating as shown in Figure 104.

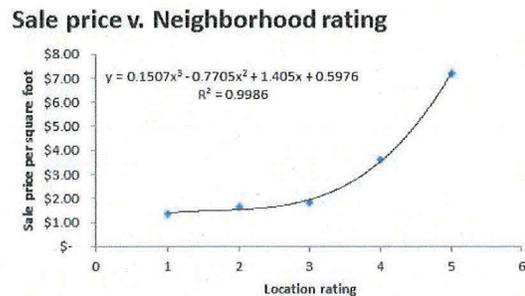


Figure 104.

After making the adjustment for relative location, the remaining elements of comparison are plotted against the adjusted sale price per square foot. Size does explain some of the additional variance where larger sites within the range of the comparable sales offer more utility and therefore, sell for a slightly higher price. This relationship is shown in Figure 105. Since the largest sale is 94,044 square feet, this area used for subject valuation segments that have larger average parcel size.

After this second adjustment no further quantitative adjustment is indicated. With the limited number of sales, such an adjustment would have doubtful validity.

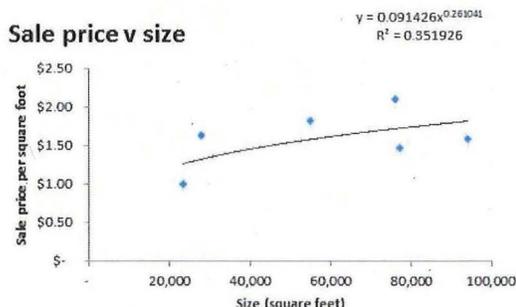


Figure 105.

Figure 106 summarizes the estimated unit values for the various ATF residential development land use segments. The location ratings for the subject valuation segments are based on the Chicago neighborhoods or towns that are locationally the most comparable. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 106 are the final conclusions of ATF unit values for the residential development segments.

Figure 106. Cook County Residential Development Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
204	Cook	RESDEV/MF/MH	94,044sf	Loc:RD-4, Maximum			\$ 3.19	\$ 3.17	\$ 139,392	\$ 3.20
205	Cook	RESDEV/MF/MH	56,909sf	Loc:RD-4			\$ 2.80	\$ 2.78	\$ 121,968	\$ 2.80
208	Cook	RESDEV/MF/MH	74783sf	Loc:RD-5			\$ 7.83	\$ 7.77	\$ 341,946	\$ 7.85
209	Cook	RESDEV/MF/MH	94,044sf	Loc:RD-5, Maximum			\$ 8.32	\$ 8.27	\$ 361,548	\$ 8.30
211	Cook	RESDEV/MF/MH	94,044sf	Loc:RD-1, Maximum			\$ 1.55	\$ 1.56	\$ 67,518	\$ 1.55
215	Cook	RESDEV/MF/MH	94,044sf	Loc:RD-3, Maximum			\$ 1.85	\$ 1.84	\$ 80,586	\$ 1.85

Single-Family Residential and General Residential ATF Valuation

Comparable residential ATF sales are shown in Figure 107. In addition to using the Cook County assessor's files to identify sales, we also used the city's listings of demolition permits and new construction permits to identify sales that represent residential lot sales. In the area of the subject corridors, we identified 78 sales comparable to the residential valuation segments. The unit of comparison used for this land use is sale price per square foot. A map of the comparable residential sales is shown in page 47 of the Comparable Sale Maps within the Addendum.

CONSUMERS ENERGY STAND-ALONE RAILROAD

Figure 107. Cook County Residential Sales.

Instrument Number	Grantor	Grantee	Sale date	Zoning	Neighborhood or town	HIGH rating	Sale price	Area SF	Sale price sold by bank	Demol cost	Adjusted \$/sq after demolition	Location rating	Adjusted sale price per sq ft
220702	BANK OF AMERICA NA	BLACKHALL PARTNERS	11/17/2012	0	RIVERDALE	7	\$ 1,500	3,775	\$ 0.40	1	\$ 5,500	1.88	-10% \$ 0.36
220105	ACEVEDO JOHN SR	PARKWAY B & T (E)	8/1/2013	RT-4	LOWER WEST SIDE	23	\$ 30,000	3,151	\$ 9.52	2	\$ -	9.52	-69% \$ 1.05
1025064	SOTO RAYMOND E	RIVERA	1/3/2014	RT-4	LOWER WEST SIDE	23	\$ 110,000	3,109	\$ 35.30	2	\$ -	35.30	-69% \$ 2.89
2042036	TARDIE FRED	BATIC	1/15/2012	PD 777	AUBURN GRESHAM	10	\$ 16,500	3,586	\$ 4.60	2	\$ -	4.60	-54% \$ 3.12
3231034	PROTIUM MASTER GRANTOR TR	GARCIA	11/18/2010	RS-3	EAST SIDE	9	\$ 14,500	3,268	\$ 1.56	2	\$ 14,800	3.16	-45% \$ 0.80
3420230	WELLS FARGO 2004-WHQ2	CITY INV GRP INC	1/13/2010	10	ENGLEWOOD	14	\$ 7,500	3,092	\$ 2.43	1	\$ 5,500	4.20	-71% \$ 0.70
3441084	GMR VENTURES LLC	CHAVEZ	1/10/2013	RS-2	CHICAGO LAWN	2	\$ 4,000	3,134	\$ 1.28	2	\$ -	1.28	12% \$ 1.43
3441095	ZAMARRIPA EDWARD	CHAVEZ	1/10/2013	RS-2	CHICAGO LAWN	2	\$ 4,000	3,135	\$ 1.28	2	\$ -	1.28	12% \$ 1.43
3441096	WEST ALAN R CAROL	CHAVEZ	1/10/2013	RS-2	CHICAGO LAWN	2	\$ 4,000	4,495	\$ 0.85	2	\$ -	0.85	12% \$ 1.09
3512229	HILSON CROSS REO FUNDING V	EL SQUARED CORP	1/4/2010	RS-3	AUBURN GRESHAM	10	\$ 15,000	6,377	\$ 2.37	2	\$ 8,300	3.68	-54% \$ 0.95
3529186	MIRA PROPERTIES INC	ANURUSHI LLC	12/14/2012	RS-3	RIVERDALE	7	\$ 3,500	3,093	\$ 1.13	2	\$ -	1.13	25% \$ 1.11
4274514	MUSANI SYDAMWJDL	DAVILA	1/14/2011	RS-3	WEST ENGLEWOOD	15	\$ 5,000	3,111	\$ 1.61	2	\$ -	1.61	-71% \$ 0.43
4822049	WELLS FARGO 2005-WHQ4	BRDWIN	2/2/2010	RS-3	CHATHAM	16	\$ 8,500	3,754	\$ 2.26	1	\$ 13,800	5.96	-76% \$ 0.24
7211019	INTEGRA BK	ADRIANOS VENTURES CORP	2/28/2012	RT-4	NEAR WEST SIDE	22	\$ 15,000	3,143	\$ 4.77	1	\$ -	4.77	-68% \$ 0.57
7550524	US BK NATIONAL ASSN	GERALD/NEUM/HAM/MA/SAYL	2/19/2010	RS-2	CALUMET HEIGHTS	6	\$ 10,000	4,258	\$ 2.35	1	\$ -	2.35	-28% \$ 1.69
8241038	PHD CAPITAL LLC	OUTLAY	2/16/2010	RS-3	WEST ENGLEWOOD	15	\$ 6,500	3,696	\$ 1.76	2	\$ 5,550	3.26	-74% \$ 0.46
8246092	KOHLER BARRY W TRUST	CORTEZ	3/18/2013	1R-4	SOUTH LAWNDALE	19	\$ 42,000	5,969	\$ 7.04	2	\$ -	7.04	-83% \$ 1.20
8346001	MOS CONSTRUCTION CO INC	NEW HAVEN & EARTH CHUR	12/12/2013	RS-3	NEW CITY	3	\$ 3,300	3,114	\$ 1.12	2	\$ -	1.12	-20% \$ 0.94
8816027	TRUST 112039	RODRIGUEZ	3/2/2012	RS-3	GAGE PARK	11	\$ 10,000	6,431	\$ 1.56	2	\$ -	1.56	-59% \$ 0.60
9440041	MANAGE CHICAGO SECTION B CONT	BERRY WILSON	3/28/2013	RS-2	WEST ENGLEWOOD	15	\$ 45,000	3,137	\$ 14.34	2	\$ 5,550	16.11	-74% \$ 3.23
11041090	CITIBANK NA SERIES 2001-1	SALAZAR	3/25/2010	RT-4	GREATER GRAND CROSSING	13	\$ 10,000	3,125	\$ 3.20	1	\$ 5,550	4.98	-67% \$ 1.06
11118023	NG SO Y	BEKSTENE	4/15/2014	RS-3	BRIGHTON PARK	20	\$ 30,000	6,028	\$ 4.98	2	\$ -	4.98	-85% \$ 0.75
11118197	CITIGROUP MTO SERIES 2003-HE3	LEWIS	9/2/2010	0	RIVERDALE	7	\$ 7,000	4,379	\$ 1.60	1	\$ 5,550	2.87	-36% \$ 1.02
12201004	CHAPMAN LELAND N	FELYN	4/14/2011	RS-2	MORGAN PARK	24	\$ 105,000	6,839	\$ 15.38	2	\$ -	16.17	-50% \$ 1.54
13152155	BACHMOR LOANS SERVICING LP	BYRNE	3/14/2010	RT-4	SOUTH LAWNDALE	19	\$ 11,000	2,980	\$ 3.68	2	\$ -	3.68	-83% \$ 0.63
14157001	BANK OF NY MELLON 2004-2	VELASQUEZ	1/1/2014	RS-3	NEW CITY	5	\$ 1,500	3,867	\$ 0.39	1	\$ 0	0.39	-20% \$ 0.31
14219076	MICHAELS ANWAR Y	FLORIS	4/10/2014	RT-4	SOUTH LAWNDALE	19	\$ 50,000	3,116	\$ 16.05	2	\$ 5,550	17.83	-83% \$ 2.71
15131059	MENDOZA RODRIGO	SRICHINDA	4/10/2012	RT-4	NEAR WEST SIDE	22	\$ 65,000	3,141	\$ 20.68	2	\$ -	20.68	-85% \$ 2.48
15231136	BAVVIEW LN SVCC LLC	CORTEZ	4/24/2012	RS-3	EAST SIDE	9	\$ 6,000	3,134	\$ 1.91	2	\$ -	1.91	-49% \$ 0.94
16116027	SOTO SONIA	TRUST 8002366556	5/24/2013	RT-4	LOWER WEST SIDE	23	\$ 38,000	3,114	\$ 12.20	2	\$ -	12.20	-89% \$ 1.28
16155029	JPMORGAN CHASE BANK NA	LOCKE	5/20/2010	RS-3	NEW CITY	5	\$ 1,500	6,242	\$ 0.24	1	\$ -	0.24	-20% \$ 0.19
16231046	FIRST FRANKLIN 2005-FF8	FORTE	5/24/2010	RS-3	AUBURN GRESHAM	10	\$ 8,000	2,872	\$ 2.79	2	\$ 5,550	4.72	-54% \$ 1.29
16235126	MCINTOSH JEANNE	DESMOND	6/1/2012	RS-1	BEVERLY	25	\$ 205,000	6,024	\$ 34.03	1	\$ 5,550	34.95	-91% \$ 3.06
17293026	TRUST 1114122	VARGAS	5/10/2011	RS-3	NEW CITY	5	\$ 3,000	3,112	\$ 0.96	2	\$ -	0.96	-20% \$ 0.77
17711081	ESCOBEDO GLENDA	26470 VUELLERTON LLC	4/20/2012	RT-4	SOUTH LAWNDALE	19	\$ 7,000	2,157	\$ 3.28	2	\$ -	3.28	-83% \$ 0.56
17866026	DEUTSCHE BK SERIES 2004-5	GARCIA	12/19/2013	RS-3	NEW CITY	5	\$ 7,500	3,012	\$ 2.49	1	\$ -	2.49	-20% \$ 1.29
18202147	PARK ISH	SINGH	6/15/2015	1M-2, RT-4	EAST GARDEN PARK	8	\$ 25,000	9,530	\$ 7.52	2	\$ -	7.52	-43% \$ 1.44
18710043	CITIMORTGAGE INC	NO WASHINGTON PK HNS	5/27/2011	RS-3	AUBURN GRESHAM	10	\$ 30,000	11,384	\$ 2.64	1	\$ 111,100	3.61	-54% \$ 1.31
19247015	CSO-OPP III LLC	PETERSON	3/5/2011	RT-4	NORTH LAWNDALE	16	\$ 6,000	2,864	\$ 2.09	2	\$ -	2.09	-81% \$ 0.40
19212041	INTEGRA BK	GONZALEZ	6/25/2013	RS-3	GAGE PARK	11	\$ 4,000	3,140	\$ 1.27	1	\$ -	1.27	-59% \$ 0.52
20016021	KEEN INVESTMENTS INC	NEW MT ZION MINISTRIES	7/18/2012	RT-4	NORTH LAWNDALE	18	\$ 4,000	6,226	\$ 0.64	2	\$ -	0.64	-81% \$ 0.12
20047011	WALKER W C & MINNIE L	SCOTT	7/6/2011	RS-3	BURNSIDE	12	\$ 10,000	3,125	\$ 3.20	2	\$ -	3.20	-63% \$ 1.18
20455016	FIRST DOSTON CSFO 2008-4	BULVEZIE HOMES LLC	6/25/2010	RS-3	ENGLEWOOD	14	\$ 19,500	5,795	\$ 3.37	1	\$ -	3.37	-71% \$ 0.98
20910048	DEUTSCHE BK TRUST 2006-HE7	NEW CITY NSP2 LLC	3/1/2011	RS-3	NEW CITY	5	\$ 25,000	2,983	\$ 8.38	2	\$ -	8.38	-20% \$ 0.70
21410640	CHICAGO TITLE LAND TRUST CO	EDUARDO MARTINEZ LLC	3/3/2012	RT-4	SOUTH LAWNDALE	19	\$ 10,000	1,760	\$ 5.62	2	\$ -	5.62	-85% \$ 0.96
21460038	TARDIE FRED & PAULA	SEIDERS	7/17/2013	PD 777	AUBURN GRESHAM	10	\$ 6,000	3,520	\$ 1.70	2	\$ -	1.70	-64% \$ 0.78
22010873	FAYER BEATRIZ & WHITAKER MTO CGR	JOHNSON	6/2/2011	RS-3	NEW CITY	5	\$ 4,000	3,117	\$ 1.28	2	\$ -	1.28	-20% \$ 1.03
22412058	ALCALA KASAUET	FERNANDEZ & GAMBOA	7/19/2014	RT-4	LOWER WEST SIDE	23	\$ 15,000	3,124	\$ 4.73	2	\$ -	4.73	-59% \$ 0.52
22412113	4038 SOUTH ARTESIAN INC	KASPER DEVELOPMENT	6/12/2013	RS-3	BRIGHTON PARK	20	\$ 35,000	3,035	\$ 11.53	2	\$ -	11.53	-85% \$ 1.73
22539054	US BANK NA RASC 2005-AHL2	MOJIL	4/6/2010	RS-3	WEST ENGLEWOOD	15	\$ 2,835	3,107	\$ 0.91	1	\$ 5,550	2.50	-74% \$ 0.24
23012064	SHANNONSIDE DEV LLC	AN RINN LLC	8/10/2011	RT-4	NORTH LAWNDALE	18	\$ 10,000	2,994	\$ 3.34	2	\$ -	3.34	-81% \$ 0.63
23126002	CHICAGO LAND & TITLE LLC SERIE	BAIENA	7/10/2013	RS-3	BRIGHTON PARK	20	\$ 34,000	3,542	\$ 9.60	2	\$ -	9.60	-85% \$ 1.44
23446004	US BK NATIONAL ASSN	DEL CARMEN	7/17/2013	RS-3	WEST ENGLEWOOD	15	\$ 7,000	3,123	\$ 2.24	1	\$ 5,550	4.01	-74% \$ 0.58
23935072	REPS ROBERT	MUNOZ	8/12/2010	RS-3	GAGE PARK	11	\$ 20,300	3,128	\$ 6.56	2	\$ -	6.56	-36% \$ 2.69
23822023	JERAMACK INC	JERAMACK INC	6/24/2013	RS-3	CHATHAM	16	\$ 23,000	3,084	\$ 8.11	2	\$ 8,800	10.80	-76% \$ 1.95
23846034	TARDIE FRED & PAULA	LIM	8/20/2013	PD 777	AUBURN GRESHAM	10	\$ 27,000	12,850	\$ 1.54	2	\$ -	1.54	-54% \$ 0.71
24126061	WESTSIDE CONSTRUCTION CO	KNIGHTEN	6/20/2013	RS-3	CALUMET HEIGHTS	6	\$ 20,000	6,289	\$ 3.18	2	\$ -	3.18	-28% \$ 2.29
24618072	BANK OF NY MELLON 2006-27	KASPER DEVELOPMENT	7/22/2014	RS-3	BRIGHTON PARK	20	\$ 51,000	3,132	\$ 16.28	1	\$ 5,550	18.06	-85% \$ 2.44
25116024	DENCE ANTHONY B & MARGARET M	RAJUNDRAN E RYAN	6/6/2012	PD 30	NEAR WEST SIDE	23	\$ 63,000	3,183	\$ 20.05	2	\$ -	20.05	-58% \$ 2.41
25126201	DEUTSCHE BANK 2006-6	SOLIMAN	8/10/2012	RT-3	AUBURN GRESHAM	10	\$ 3,000	4,803	\$ 0.62	1	\$ -	0.62	-54% \$ 0.29
25429053	WILSON MONEY JR & ANGELA	BAITY	3/10/2014	0	ROBBINS	4	\$ 12,000	7,240	\$ 1.66	2	\$ -	1.66	-11% \$ 1.48
25429054	WILSON MONEY JR & ANGELA	BAITY	3/10/2014	0	ROBBINS	4	\$ 8,000	7,006	\$ 1.14	2	\$ -	1.14	-11% \$ 1.02
26531058	BANK OF AMERICA NA	MEDINA	8/17/2010	RS-2	SOUTH DEERING	17	\$ 22,000	3,489	\$ 6.31	1	\$ -	6.31	-79% \$ 1.32
27410011	MARK DALE	VEE ENT GROUP INC	8/29/2014	RS-3	BRIGHTON PARK	20	\$ 60,000	6,278	\$ 9.56	2	\$ -	9.56	-83% \$ 1.43
27557069	CUNNINGHAM PETER J	GRIMALDO	9/16/2014	RS-3	BRIGHTON PARK	20	\$ 10,000	2,860	\$ 3.50	2	\$ -	3.50	-85% \$ 0.52
28018024	TRUST 9979	TRUST 8002359330	9/15/2014	RS-3	AUBURN GRESHAM	10	\$ 5,000	3,109	\$ 1.61	2	\$ -	1.61	-51% \$ 0.74
28047002	SANCHEZ DAWN M	AFFORD	7/25/2013	RS-2	SOUTH CHICAGO	21	\$ 23,000	3,258	\$ 7.06	2	\$ 111,100	10.47	-74% \$ 0.99
28550048	FIRST PERSONAL BK	WILLIAMS	10/3/2011	10	WEST ENGLEWOOD	15	\$ 3,000	3,719	\$ 0.81	2	\$ 5,550	2.30	-74% \$ 0.21
28746150	KRAUSE CONSTRUCTION SERVICES I	RUSO	5/15/2014	RS-1	BEVERLY	25	\$ 34,000	6,232	\$ 5.46	2	\$ -	5.46	-81% \$ 0.49
28831104	PB TL OREGO LLC	LINK	10/1/2011	PD 777	AUBURN GRESHAM	10	\$ 34,000	7,650	\$ 4.83	2	\$ -	4.83	-54% \$ 2.22
32622322	TRUST 4925	OSBURN	11/18/2013	0	CALUMET CITY	3	\$ 38,000	9,859	\$ 1.42	2	\$ -	1.42	0% \$ 1.63
34320002	KOLLA EDWARD & HILEN	ESKINER	11/11/2011	RS-2	CALUMET HEIGHTS	6	\$ 4,500	3,123	\$ 1.44	2	\$ -	1.44	-26% \$ 1.04
34312190	MNM REALTY INC	SINAI HEALTH SYS	11/10/2010	RT-4	NORTH LAWNDALE	18	\$ 40,000	2,917	\$ 20.52	2	\$ -	20.52	-81% \$ 3.91
34320056	MOPREST BK	JONES	10/12/2013	RS-3	GREATER GRAND CROSSING	13	\$ 6,500	2,814	\$ 2.31	1	\$ -	2.31	-67% \$ 0.76
34911075	PHILLIPS LEF R & HERMAN	JOHNSON	12/7/2011	RS-2	WEST ENGLEWOOD	15	\$ 2,500	6,190	\$ 0.40	2	\$ -	0.40	-74% \$ 0.11
35631196													

estimated using RS Means CostWorks data. The size and construction of the demolished improvement is based on the size of the improvement obtained from the tax assessor's records or from historical imagery. The demolition cost is then added to the sale price to obtain the total cost of the residential site. Other quantitative adjustments are determined based on the sale price per square foot after the adjustment for demolition.

Elements of comparison considered in this analysis include market conditions, size, whether or not the property was sold by a financial institution, and relative location.

If the grantor was a financial institution, the sale is rated a 1 in the appropriate column in Figure 107. If otherwise, the entry in the *Sold by Bank* column is 2 and indicates that a financial institution sold the property to an individual or entity *after* purchasing the property out of foreclosure. As shown in Figure 108, the sale prices of these sales are not distinguished from the other residential sales.

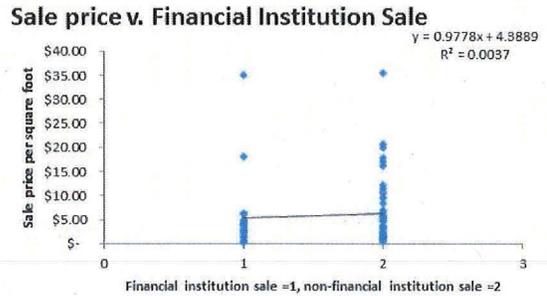


Figure 108.

The location rating is based on the following:

Chicago Neighborhood or Town	Location rating	Chicago Neighborhood or Town	Location rating
ROSELAND	1	ENGLEWOOD	14
CHICAGO LAWN	2	WEST ENGLEWOOD	15
CALUMET CITY	3	CHATHAM	16
ROBBINS	4	SOUTH DEERING	17
NEW CITY	5	NORTH LAWNSDALE	18
CALUMET HEIGHTS	6	SOUTH LAWNSDALE	19
RIVERDALE	7	BRIGHTON PARK	20
EAST GARFIELD PARK	8	SOUTH CHICAGO	21
EAST SIDE	9	NEAR WEST SIDE	22
AUBURN GRESHAM	10	LOWER WEST SIDE	23
GAGE PARK	11	MORGAN PARK	24
BURNSIDE	12	BEVERLY	25
GREATER GRAND CROSSING	13		

In our initial graphic analysis, location rating explains the most about the variance in price per square foot, as shown in Figure 109.

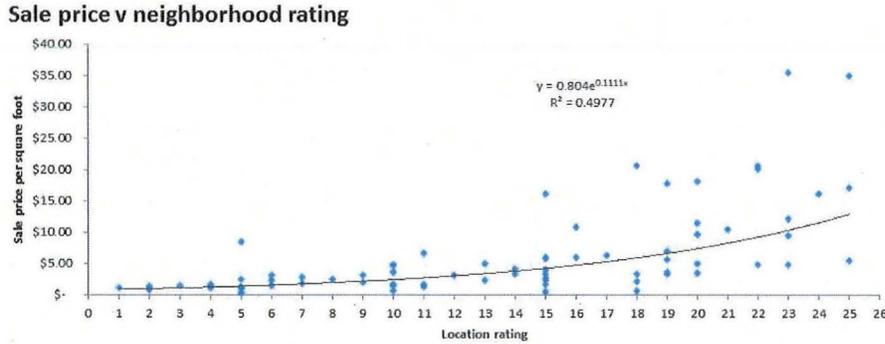


Figure 109.

After the adjustment for relative location; market conditions, size and whether or not it is a financial institution sale are again plotted against price per square foot. No further adjustments are indicated.

Based on this analysis, unit prices for single- family residential ATF land uses varies based on relative location, as shown in Figure 110. Location ratings for the subject valuation segments are based on the Chicago neighborhoods or towns that are locationally the most comparable. The table's *Unit Value ID* corresponds to the subject valuation table beginning on page 143. The values shown in Figure 110 are the final conclusions of ATF unit values for single- family residential segments.

Figure 110. Cook County Residential Unit Value Summary

Unit Value ID	County	Land use	Average Size for Adjustment	Other Adjustment	Mean	Per Acre Median	Conclusion	Per Square Foot			Conclusion Value	
								Mean	Median	Conclusion	Per Acre	Per SqFt
199	Cook	RES		Loc:R-7				\$ 2.02	\$ 1.60	\$ 2.00	\$ 87,120	\$ 2.00
203	Cook	RES		Loc:R-24				\$ 13.33	\$ 10.57	\$ 13.00	\$ 566,280	\$ 13.00
207	Cook	RES		Loc:R-25				\$ 14.90	\$ 11.80	\$ 14.50	\$ 631,620	\$ 14.50
212	Cook	RES		Loc:R-10				\$ 2.82	\$ 2.23	\$ 2.80	\$ 121,968	\$ 2.80
216	Cook	RES		Loc:R-2				\$ 1.17	\$ 0.91	\$ 1.15	\$ 50,094	\$ 1.15
218	Cook	RES		Loc:R-11				\$ 3.14	\$ 2.48	\$ 3.10	\$ 135,036	\$ 3.10
222	Cook	RES		Loc:R-20				\$ 8.55	\$ 6.78	\$ 8.50	\$ 370,260	\$ 8.50
224	Cook	RES		Loc:R-19				\$ 7.65	\$ 6.06	\$ 7.50	\$ 326,700	\$ 7.50
227	Cook	RES		Loc:R-15				\$ 4.91	\$ 3.88	\$ 4.90	\$ 213,444	\$ 4.90
230	Cook	RES		Loc:R-14				\$ 4.38	\$ 3.49	\$ 4.35	\$ 189,486	\$ 4.35
232	Cook	RES		Loc:R-13				\$ 3.92	\$ 3.12	\$ 3.90	\$ 169,884	\$ 3.90
234	Cook	RES		Loc:R-1				\$ 1.05	\$ 0.82	\$ 1.05	\$ 45,738	\$ 1.05
235	Cook	RES		Loc:R-16				\$ 5.49	\$ 4.35	\$ 5.40	\$ 235,224	\$ 5.40
237	Cook	RES		Loc:R-12				\$ 3.51	\$ 2.76	\$ 3.50	\$ 152,460	\$ 3.50

Summary of Value Conclusions for Cook County

The valuation of each segment in Cook County is shown beginning on page 143. The aggregate market value estimate of the CERR Main Line, BRC Alternative, Dolton Interchange track, and the IHB Interchange track is shown. The total value for the corridor portion of the subject property in Cook County is **\$68,166,546**.

SMITH REPORT AND VALUATIONS FOR COOK COUNTY

The Smith report description of the valuation of the subject properties in Cook County, including Chicago, are discussed on pages 48 through 55 (SR). Most of our reasoned critique of the Smith report valuation is based on our analysis of the Smith electronic file work paper submittal entitled Land Valuation Worksheet.xlsx and an apparent exact duplicate named CERR Opening Land Valuation.xlsx.

Our critique of the Smith report's ATF valuation of Cook County is summarized as follows:

- The Smith report valuation is broadly classified into two parts: the analysis and combination of values shown on the "Blended Calcs Chicago" tab of the spreadsheets, referenced above. An analysis of this tab is essential to understanding the Smith valuation in Cook County. Secondly, the valuation of the residential land uses in Cook County is based on the allocation method of estimating land value.
- For the non-residential valuation, the Smith report again uses the across-the-board method applied throughout most of the report. In Cook County, the report does use averages of *unidentified* sales shown in the "Blended Calcs Chicago" tab.
- Most all the weighting between land uses is based on a 50%/50% split with no justification provided.
- The residential analysis is completely not valid. First, the Smith report uses 2-4 unit improved sales where *over 50% are court ordered, foreclosure, or short sales*. Second, the Smith report multiplies the improved sale price by 25% to arrive at a land value. Not only is there no support for this number, but the number is not valid in such an older, mixed-use, area, with various improvements of varying construction and condition.
- The subject corridor was divided into 15 segments and incredibly only 5 different "blended" unit values for all of Cook County.
- Actual land use changes along the subject property, however, are numerous, but these were not distinguished in the Smith report.

- Viewing the comparable sales on aerials, based on the provided latitude/longitude locations, continues to reveal that some are classified with the wrong land use.

The residential valuation methodology employed in the Smith Report is discussed on page 49 (SR). This analysis is applied to the residential component throughout Cook County. The Smith report states, “In researching residential land prices we confined our search for sales to within about 4-city-blocks on each side of the RoW [sic]. We initially searched for vacant land sales. Unfortunately there were too few transactions upon which to opine value. Thus, we expanded our analysis to include improved 2-4 unit residential dwellings. This type of dwelling is characteristic of the use and density of the overwhelming majority of properties along the RoW [sic]. In analyzing the ‘improved’ sales we assumed a 25% land allocation which is typical of both the market and the property type.”

Our research shows that a substantial number of residential land sales exist in the area. To state that two- to four-unit residential dwellings are characteristic of the use and density of the overwhelming majority of the properties along the right-of-way is just *not* correct. Much of the residential ATF land use along the subject corridor includes single-family residential.

The allocation method is described and discussed in *The Appraisal of Real Estate*, 14 edition, on page 369: “In situations where there is limited sales data, the allocation method does *not* produce credible value indications, but it can be used to establish *approximate* land value when the number of vacant sales is inadequate” [emphasis added].³⁰

The most common application of this method is in tract subdivisions where most sales are house and lot packages. In these cases, locational differences, age of dwellings, size of lot to size of improvement ratio, etc., are consistent.

The most important component of this methodology is the land allocation percentage. *It must be market derived from valid sources*, preferably similar sales of improved property and sales of vacant sites in the immediate vicinity. *But this was not done*. The Smith report states “we assumed a 25% land allocation which is typical of both the market and the property type.” Absolutely no data or analysis is provided to support this statement.

The other serious flaw in the Cook County residential analysis is that over 50% of the sales on all four tabs in the Land Valuation Worksheet.xlsx, which are used for the allocation analysis, are *foreclosure sales*,³¹ *short sales*,³² or *court ordered sales*. This information

³⁰ *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute. Chicago, page 369.

³¹ Foreclosure sales, short sales, and court ordered sales are not representative of valid *market transactions*. Market transactions are those that point towards market value and from which market value is estimated. Market value is typically defined as “The most probable price, as of a specified

date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (*The Dictionary of Real Estate Appraisal*, 6th Edition, Appraisal Institute, Chicago, IL, 2015.)

Implicit in the definition:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*The Dictionary of Real Estate Appraisal*, 6th edition).

Foreclosure sales, short sales, and court ordered sales do not meet the above criteria, so they cannot be indicators of market value in and of themselves. At the same time, it is recognized that large numbers of these types of transactions in a given area might tend to influence the prices.

paid in arms-length fair market transactions.

The Appraisal Institute has adopted the several Guide Notes to the Standards of Professional Appraisal Practice. The Guide Notes are not a part of the Standards of Professional Appraisal Practice but provide guidance on how the standards requirements may apply to specific situations. Guide Note 11 discusses comparable selection in a declining market. Within the Guide Note the following is stated in discussing distressed sales as comparables:

“Appraisers cannot categorically discount foreclosures and short sales as potential comps in the sales comparison approach. However, due to differences between their conditions of sale and the conditions outlined in the market value definition they might not be usable as comps. Foreclosures and short sales usually do not meet the conditions outlined in the definition of market value. A short sale or a sale of a property that occurred prior to a foreclosure might have involved atypical seller motivations (e.g., a highly motivated seller.) A sale of a bank-owned property might have involved typical motivations, so the fact that it was a foreclosed property would not render it ineligible as a comp. However, if the foreclosed property was sold without a typical marketing program, or if it had become stigmatized as a foreclosure, it might need to be adjusted if used as a comp. Further, some foreclosed properties are in inferior condition, so adjustments for physical condition may be needed.

“As is always the case in selecting sales to use as comparables, appraisers must investigate the circumstances of each transaction, including whether atypical motivations were involved, sales concessions were involved, the property was exposed on the market for a typical amount of time, the marketing program was typical, or the property condition was compromised. Adjustments might need to be made for these circumstances. When it is necessary to use a distressed sale as a comp, the appraiser must carefully analyze the current local market to determine if an adjustment for conditions of sale is needed. If no adjustment is warranted, the

comes from the spreadsheet itself in the column labeled *SS/Foreclosure*. When these sales are removed from the analysis, the indicated unit value is significantly higher in each case.

For these reasons, the Cook County residential analysis presented in the Smith report is not valid.

The following discusses each valuation segment group in the Smith report:

Segments 74, 76, 78, and 80 are discussed on page 51 (SR), which described the segments as, “primarily industrial with some lower income residential and a smattering of commercial uses. Increased residential influence as RoW [sic] proceeds west to its shift northward toward Blue Island Holdout. While there is a small amount of lower-end residential influence as the RoW [sic] begins to shift northward around Route 97 [sic], that influence, in our view, is minimal to the overall ATF-value and, only increases the price to \$2.85 per square foot for this segment.” Cell range D43 . . F49 on the “Blended Calcs Chicago” tab shows the derivation of the value conclusion. These segments have a significant amount of commercial ATF land uses, but no value is given to this use. There is only a small amount of residential ATF land use, yet this price, which is deemed invalid by the discussion above, is given 50% weight when it is averaged with the industrial price of \$2.75 per square foot. The industrial price is directly inputted, with no indication of where the number comes from.

Segments 82, 84, 86, and 88 are discussed on page 52 (SR). The unit value used is derived from the average shown in Cell H48 and H49. The average is the commercial, industrial, and residential unit values shown in Cells H44 . . H47. This average weights residential twice because the residential prices come from two tabs. All these prices are in themselves averages or in the case of commercial averages of averages (see Cells D22 . . D39. Individual sales presented in this tab are not identified except by price per square foot. We identified the sales based on price and location in the “Comparable Sale Digest.” For the commercial sales listed, two are not found in the “Comparable Sale Digest,” so only the price is known. Sales 76 and 80, which are classified as commercial, are actually industrial sales. If these two sales are removed, the average of the commercial sales is \$11.65 per square foot – instead of \$9.95 per square foot.

lack of adjustment should be explained.”

No evidence is presented that would indicate that the foreclosure sales, short sales, and court ordered sales were investigated in any way.

32

A short sale is a sale of real property in which the proceeds from the sale fall short of the balance owned on a loan secured by the property. Lenders may agree to a short sale to avoid lengthy and costly foreclosure proceedings, and borrowers who cannot meet their mortgage obligations may agree to a short sale to satisfy their debt. (*The Dictionary of Real Estate Appraisal*, 6th edition. Appraisal Institute. Chicago. Page 241.)

For the industrial sales, two are also mis-classified: Sale 83 is multifamily residential and Sale 102 is commercial. If these sales are removed, the average becomes \$5.93 per square foot.

Segments 92 and 94 are discussed on page 53 (SR). No value is given to commercial use along this portion of the subject corridor. The industrial unit value shown in cell G53 of the “Blended Cales Chicago” tab contains a directly inputted value of \$2.75 per square foot, with no indication of its derivation. Public land is valued the same.

SMITH REPORT COMPARED AND CONTRASTED

The Smith report shows 15 segments within Cook County and only 5 “blended” unit values.

We have divided the county into 187 valuation segments, based on varying land uses, and estimated multiple unit values after our analysis of the comparable sales.

The Smith report provides an improper allocation analysis of the residential land uses, as discussed previously. The industrial and commercial valuation is based on the analysis in the Smith electronic work papers, but this analysis and its weighting is not properly executed.

We have obtained and presented comparable sales for each land use. They are analyzed, and a value conclusion is estimated. A direct link between the comparable sales and our opinion of value is provided within each valuation category.

In Cook County, the Smith value determinations are very broad and not tied to actual ATF land uses; individual unit values specified in the work papers are averaged, instead of weighted by the propensity of the identified land uses.

The Smith report’s opinion of aggregated market value for the Cook County portion of the corridor that includes the mainline, BRC Alternative, and Dolton Interchange is \$62,047,084. The Smith report does not provide a value for the IHB Interchange Track.

The RMI Midwest opinion of aggregated market value for the Cook County portion of the corridor that includes the mainline, BRC Alternative, and Dolton Interchange is \$67,141,702.

VALUATION OF BARR YARD

For Barr Yard, we assumed the same configuration and location as presented in the Smith report; therefore, the area of the yard is 63.32 acres. We have also assumed that this area *does not* include the area occupied by the CERR mainline, which crosses the yard.

Our valuation of Barr Yard is based on the Cook County industrial ATF valuation, which begins on page 125. It is valued with the same unit value as Valuation Segments 622 and 623 – the portion of the CERR mainline that goes through the yard. Barr Yard and these segments are assigned a location rating of 4, which corresponds to the Dolton area. Accordingly, the final estimate of unit value is \$2.40 per square foot, or \$104,544 per acre. Therefore, our opinion of value for Barr Yard is

$$63.32 \text{ acres} \times \$104,544 \text{ per acre} = \$6,619,726$$

SMITH REPORT COMPARED AND CONTRASTED

The valuation of Barr Yard in the Smith report is best illustrated in the electronic work paper entitled Land Valuation Worksheet.xlsx, in its “Blended Calcs Chicago” tab; the valuation is shown in rows 62 through 69. For this industrial yard, the Smith report averages ATF value determinations for four “quadrants,” which are identified as following:

- NW side – Public/Open Space \$2.00 per square foot
- NE side – Public/Open Space \$2.00 per square foot
- SW side – Industrial \$2.75 per square foot
- SE side – Residential \$2.95 per square foot

The average of these four numbers is \$2.42 per square foot, which is rounded to \$2.55 per square foot.

Typically, a large rail yard, especially one in the area of other yards, is valued (as well as bought and sold) as a large heavy industrial site. Using an ATF methodology for a yard valuation with classifications other than industrial use is not correct.

The Smith report arrives at a value of \$7,033,459, which is more than our estimate of value shown above.

VALUATION OF MICROWAVE SITES

The following process was used to approximate the location of the microwave tower sites based on CERR filing III-F-5 and the Smith report. CERR has 6 microwave tower locations situated on or near its right-of-way. The microwave tower sites were to be placed within 25 miles of each other between Porter and West Olive. To further narrow down the location of the microwave tower sites, we used the valuation table from the Smith report on page 57 (SR). The microwave tower sites are indicated to be within Smith right-of-way segments, as shown in Figure 110A.

Of the six locations, the site in Smith Segment 38 is used as the base location, as it was located within a segment that was only 0.10 miles in length, thus we estimated its location to be at milepost 73.45.

To estimate the location of the three towers north of Smith Segment 38, we subtracted the minimum milepost of Smith Segment 8 (5.20) from 73.45. This provided an average distance between microwave sites of 22.75 miles. Thus the milepost location of the three northern towers are: 5.20, 27.95, and 50.70.

The distance between the tower located at milepost 73.45 and the maximum milepost in Smith Segment 46 (85.60) is only 12.15 miles, thus we use the maximum milepost as the location of the tower in Smith Segment 46. For the estimated location of the tower in Smith Segment 51, we add the average distance between towers previously calculated to the milepost of the tower in Smith Segment 51.

Using the estimated milepost location of each tower, we determine the valuation segment that the microwave tower sites are located, as shown in Figure 110A. The approximate location of the microwave tower sites are shown within the valuation maps in the Addendum.

In our valuation of the microwave tower sites we use the average unit value for each segment and multiply it by the assumed site size of one acre to arrive at our value estimate for each site.

Figure 110A. Microwave Tower Site Location and Valuation

Smith Segment	Smith MP Begin	Smith MP End	Assumed MP	Distance from Previous	RMI Segment	Landuse		Unit Value		Average Unit Value	RMI Value
						N/W	S/E	N/W	S/E		
8	5.20	9.20	5.20	-	34	IND	IND	\$ 28,400	\$ 28,400	\$ 28,400	\$ 28,400
18	23.00	25.70	27.95	22.75	134	RURAL RES	AG	\$ 8,500	\$ 6,900	\$ 7,700	\$ 7,700
26	47.10	53.40	50.70	22.75	240	ACREAGE	AG	\$ 2,500	\$ 5,600	\$ 4,050	\$ 4,050
38	73.40	73.50	73.45	22.75	347	COM	ROAD	\$ 65,340	\$ 65,340	\$ 65,340	\$ 65,340
46	79.96	85.60	85.60	12.15	415	IND	RURAL RES	\$ 6,550	\$ 10,750	\$ 8,650	\$ 8,650
51	108.20	112.20	108.35	22.75	516	IND	IND	\$ 108,900	\$ 108,900	\$ 108,900	\$ 108,900
											\$ 223,040

OVERALL VALUATION SUMMARY

The aggregate market value of the subject properties is shown in Figure 111. The effective date of this valuation is January 1, 2015. This table includes the various corridors, as well as, Barr Yard and the microwave sites.

The BRC Alternative is valued at an undivided 25%, representing the ownership of CSX, which would belong to CERR in the hypothetical railroad scenario. IHB Interchange track is valued at an undivided 21.42%, also representing the ownership of CSX, which would belong to CERR as the hypothetical railroad. All other property assumes 100% fee ownership.

Figure 111. Valuation Summary.

	Miles	Acres	Value
CERR Mainline			
Ottawa Co, MI	12.52	147.15	\$ 6,626,568
Allegan Co, MI	25.86	311.97	\$ 2,811,076
Van Buren Co, MI	19.20	226.61	\$ 1,783,658
Berrien Co, MI	46.54	535.50	\$ 27,578,304
La Porte Co, IN	9.22	99.62	\$ 6,394,516
Porter Co, IN	8.90	107.72	\$ 4,533,716
Lake Co, IN	8.88	85.99	\$ 7,399,925
Cook Co, IL	24.40	221.84	\$ 60,892,141
Total (Main Line)	155.52	1,736.40	\$ 118,019,904
BRC Alternative			
Cook Co, IL	8.46	76.90	\$ 3,027,025
Total (BRC Alt)	8.46	76.90	\$ 3,027,025
Dolton Interchange Track			
Cook Co, IL	3.27	29.73	\$ 3,222,536
Total (Dolton)	3.27	29.73	\$ 3,222,536
IHB Interchange Track			
Cook Co, IL	6.72	61.06	\$ 1,024,844
Total (IHB)	6.72	61.06	\$ 1,024,844
Buffington Connection			
Lake Co, IN	0.79	7.21	\$ 455,217
Total (Buffington)	0.79	7.21	\$ 455,217
Subtotal (Corridors)	174.76	1,911.30	\$ 125,749,525
Microwave sites	-	6.00	\$ 223,040
Barr Yard	-	63.32	\$ 6,619,726
Grand Total	174.76	1,980.62	\$ 132,592,291

The segment by segment valuation is shown in Figure 112, which follows.

Figure 112. Subject Valuation - CERR Mainline - Page 1

RMI Segment	County	Beginning Milepost	Ending Milepost	Segment Map #	Landuse North/west (Lake) South/east	Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		2015 Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
											North/west	South/east	North/west	South/east		
1	Ottawa Co, MI	-	0.03	1	ACREAGE ROAD	4	100	100.00%	0.03	0.41	1	0	\$ 7,800	\$ 7,800	7,800	\$ 3,234
2	Ottawa Co, MI	0.03	0.16	1	ACREAGE ROAD	4	100	100.00%	0.13	1.57	1	0	\$ 7,800	\$ 7,800	7,800	\$ 12,220
3	Ottawa Co, MI	0.16	0.44	1	RURAL RES ROAD	4	100	100.00%	0.28	3.39	2	0	\$ 23,000	\$ 23,000	23,000	\$ 77,941
4	Ottawa Co, MI	0.44	0.66	1	ACREAGE ROAD	4	100	100.00%	0.22	2.61	1	0	\$ 7,800	\$ 7,800	7,800	\$ 20,339
5	Ottawa Co, MI	0.66	0.71	1	COM-RURAL ROAD	4	100	100.00%	0.05	0.66	3	0	\$ 74,052	\$ 74,052	74,052	\$ 48,531
6	Ottawa Co, MI	0.71	0.83	1	RURAL RES ROAD	4	100	100.00%	0.12	1.46	2	0	\$ 23,000	\$ 23,000	23,000	\$ 33,556
7	Ottawa Co, MI	0.83	0.95	1	ACREAGE ROAD	4	100	100.00%	0.12	1.40	1	0	\$ 7,800	\$ 7,800	7,800	\$ 10,883
8	Ottawa Co, MI	0.95	1.00	1	ACREAGE ROAD	4	100	100.00%	0.05	0.66	1	0	\$ 7,800	\$ 7,800	7,800	\$ 5,172
9	Ottawa Co, MI	1.00	1.11	1	WETLANDS ROAD	4	100	100.00%	0.11	1.31	4	0	\$ 2,500	\$ 2,500	2,500	\$ 3,283
10	Ottawa Co, MI	1.11	1.16	1	ACREAGE ROAD	4	100	100.00%	0.05	0.65	1	0	\$ 7,800	\$ 7,800	7,800	\$ 5,094
11	Ottawa Co, MI	1.16	1.29	1	WETLANDS ROAD	4	100	100.00%	0.12	1.48	4	0	\$ 2,500	\$ 2,500	2,500	\$ 3,705
12	Ottawa Co, MI	1.29	1.38	1	RURAL RES ROAD	4	100	100.00%	0.09	1.15	2	0	\$ 23,000	\$ 23,000	23,000	\$ 26,460
13	Ottawa Co, MI	1.38	1.45	1-2	RURAL RES ROAD	4	100	100.00%	0.07	0.85	2	0	\$ 23,000	\$ 23,000	23,000	\$ 19,530
14	Ottawa Co, MI	1.45	1.55	1-2	AG ROAD	4	100	100.00%	0.10	1.23	5	0	\$ 7,130	\$ 7,130	7,130	\$ 8,735
15	Ottawa Co, MI	1.55	1.61	2	RURAL RES ROAD	4	100	100.00%	0.06	0.73	2	0	\$ 23,000	\$ 23,000	23,000	\$ 16,714
16	Ottawa Co, MI	1.61	1.75	2	COM-RURAL ROAD	4	100	100.00%	0.13	1.62	6	0	\$ 10,890	\$ 10,890	10,890	\$ 17,632
17	Ottawa Co, MI	1.75	1.94	2	ACREAGE ROAD	4	100	100.00%	0.19	2.33	1	0	\$ 7,800	\$ 7,800	7,800	\$ 18,211
18	Ottawa Co, MI	1.94	2.13	2	AG ROAD	4	100	100.00%	0.19	2.30	7	0	\$ 8,875	\$ 8,875	8,875	\$ 20,400
19	Ottawa Co, MI	2.13	2.25	2	IND-RURAL ROAD	4	100	100.00%	0.12	1.49	8	0	\$ 15,000	\$ 15,000	15,000	\$ 22,418
20	Ottawa Co, MI	2.25	2.55	2	IND-RURAL ROAD	4	100	100.00%	0.29	3.57	9	0	\$ 47,750	\$ 47,750	47,750	\$ 170,457
21	Ottawa Co, MI	2.55	2.95	2-3	AG ROAD	4	100	100.00%	0.40	4.83	10	0	\$ 6,400	\$ 6,400	6,400	\$ 30,935
22	Ottawa Co, MI	2.95	3.10	3	AG ROAD	4	100	100.00%	0.15	1.88	11	0	\$ 7,750	\$ 7,750	7,750	\$ 14,536
23	Ottawa Co, MI	3.10	3.21	3	AG ROAD	6	100	100.00%	0.11	1.32	11	0	\$ 7,750	\$ 7,750	7,750	\$ 10,264
24	Ottawa Co, MI	3.21	3.32	3	RURAL RES ROAD	6	100	100.00%	0.11	1.32	2	0	\$ 23,000	\$ 23,000	23,000	\$ 30,286
25	Ottawa Co, MI	3.32	3.49	3	AG ROAD	6	100	100.00%	0.17	2.11	12	0	\$ 8,950	\$ 8,950	8,950	\$ 18,888
26	Ottawa Co, MI	3.49	3.94	3	ACREAGE ROAD	6	100	100.00%	0.44	5.38	1	0	\$ 7,800	\$ 7,800	7,800	\$ 41,955
27	Ottawa Co, MI	3.94	4.10	3	ACREAGE ROAD	6	100	100.00%	0.16	1.99	1	0	\$ 7,800	\$ 7,800	7,800	\$ 15,511
28	Ottawa Co, MI	4.10	4.38	3-4	IND-RURAL ROAD	6	100	100.00%	0.28	3.44	13	0	\$ 42,400	\$ 42,400	42,400	\$ 146,043
29	Ottawa Co, MI	4.38	4.50	4	ACREAGE ROAD	6	100	100.00%	0.12	1.45	1	0	\$ 7,800	\$ 7,800	7,800	\$ 11,345
30	Ottawa Co, MI	4.50	4.61	4	RURAL RES ROAD	6	100	100.00%	0.10	1.26	2	0	\$ 23,000	\$ 23,000	23,000	\$ 29,057
31	Ottawa Co, MI	4.61	4.81	4	ACREAGE IND-RURAL	6	100	100.00%	0.20	2.44	1	14	\$ 7,800	\$ 23,540	15,670	\$ 38,297
32	Ottawa Co, MI	4.81	5.11	4	ACREAGE	6	100	100.00%	0.30	3.70	1	1	\$ 7,800	\$ 7,800	7,800	\$ 28,830
33	Ottawa Co, MI	5.11	5.20	4	IND	6	100	100.00%	0.09	1.03	15	15	\$ 28,400	\$ 28,400	28,400	\$ 29,350
34	Ottawa Co, MI	5.20	5.62	4	IND	8	100	100.00%	0.42	5.07	15	15	\$ 28,400	\$ 28,400	28,400	\$ 143,897
35	Ottawa Co, MI	5.62	6.34	4-5	IND	8	100	100.00%	0.73	8.79	15	16	\$ 28,400	\$ 7,350	17,875	\$ 157,163
36	Ottawa Co, MI	6.34	6.91	5	IND	8	100	100.00%	0.56	6.82	15	17	\$ 28,400	\$ 32,500	30,450	\$ 207,534
37	Ottawa Co, MI	6.91	7.00	5	SFR	8	100	100.00%	0.10	1.17	18	19	\$ 65,340	\$ 44,850	55,095	\$ 64,558
38	Ottawa Co, MI	7.00	7.28	5-6	RURAL RES	8	100	100.00%	0.27	3.32	2	19	\$ 23,000	\$ 44,850	33,925	\$ 112,643
39	Ottawa Co, MI	7.28	7.55	6	SFR	8	100	100.00%	0.28	3.34	20	19	\$ 76,230	\$ 44,850	60,540	\$ 202,092
40	Ottawa Co, MI	7.55	7.66	6	COM	8	100	100.00%	0.11	1.34	21	19	\$ 43,560	\$ 44,850	44,205	\$ 59,307
41	Ottawa Co, MI	7.66	8.14	6	SFR	8	100	100.00%	0.47	5.74	20	20	\$ 76,230	\$ 76,230	76,230	\$ 437,737
42	Ottawa Co, MI	8.14	8.16	6	SFR	8	100	100.00%	0.02	0.25	20	20	\$ 76,230	\$ 76,230	76,230	\$ 19,257
43	Ottawa Co, MI	8.16	8.27	6	IND ROAD	8	100	100.00%	0.11	1.39	22	0	\$ 118,000	\$ 118,000	118,000	\$ 164,212
44	Ottawa Co, MI	8.27	8.55	6-7	IND	8	100	100.00%	0.28	3.41	23	24	\$ 60,100	\$ 80,586	70,343	\$ 239,601
45	Ottawa Co, MI	8.55	8.76	6-7	IND	8	100	100.00%	0.21	2.53	23	23	\$ 60,100	\$ 60,100	60,100	\$ 151,997
46	Ottawa Co, MI	8.76	8.85	7	RURAL RES	8	100	100.00%	0.09	1.04	7	7	\$ 23,000	\$ 23,000	23,000	\$ 23,932
47	Ottawa Co, MI	8.85	8.99	7	SFR	8	100	100.00%	0.15	1.79	20	1	\$ 76,230	\$ 7,800	42,015	\$ 75,228
48	Ottawa Co, MI	8.99	9.15	7	SFR	8	100	100.00%	0.16	1.92	20	1	\$ 76,230	\$ 7,800	42,015	\$ 80,692
49	Ottawa Co, MI	9.15	9.20	7	COM	8	100	100.00%	0.05	0.56	25	26	\$ 187,308	\$ 100,188	143,748	\$ 81,075
50	Ottawa Co, MI	9.20	9.26	7	COM	10	100	100.00%	0.06	0.67	25	26	\$ 187,308	\$ 100,188	143,748	\$ 96,240
51	Ottawa Co, MI	9.26	9.60	7	IND	10	100	100.00%	0.34	4.17	27	26	\$ 57,780	\$ 100,188	78,984	\$ 329,000
52	Ottawa Co, MI	9.60	9.77	7	IND	10	100	100.00%	0.18	2.13	27	0	\$ 57,780	\$ 57,780	57,780	\$ 123,028
53	Ottawa Co, MI	9.77	9.91	7	IND	10	100	100.00%	0.14	1.67	27	28	\$ 57,780	\$ 82,764	70,272	\$ 117,106
54	Ottawa Co, MI	9.91	10.29	7	IND	10	100	100.00%	0.38	4.55	29	30	\$ 87,300	\$ 145,000	116,150	\$ 528,364
55	Ottawa Co, MI	10.29	10.42	7-8	WETLANDS	10	100	100.00%	0.14	1.65	4	31	\$ 2,500	\$ 23,500	13,000	\$ 21,424
56	Ottawa Co, MI	10.42	10.64	7-8	WETLANDS	10	100	100.00%	0.21	2.57	4	4	\$ 2,500	\$ 2,500	2,500	\$ 6,426
57	Ottawa Co, MI	10.64	10.88	8	WETLANDS	10	100	100.00%	0.25	2.99	4	29	\$ 2,500	\$ 87,300	44,900	\$ 134,406
58	Ottawa Co, MI	10.88	10.98	8	COM	10	100	100.00%	0.10	1.16	32	32	\$ 158,994	\$ 158,994	158,994	\$ 184,026
59	Ottawa Co, MI	10.98	11.00	8	COM	10	100	100.00%	0.02	0.27	32	32	\$ 158,994	\$ 158,994	158,994	\$ 42,906
60	Ottawa Co, MI	11.00	11.31	8	COM	12	75	100.00%	0.31	2.85	32	32	\$ 158,994	\$ 158,994	158,994	\$ 452,990
61	Ottawa Co, MI	11.31	11.50	8	COM	12	75	100.00%	0.19	1.70	32	33	\$ 158,994	\$ 135,036	147,015	\$ 250,421
62	Ottawa Co, MI	11.50	11.56	8	COM	12	75	100.00%	0.06	0.58	34	34	\$ 409,464	\$ 409,464	409,464	\$ 237,447
63	Ottawa Co, MI	11.56	11.66	8	SFR	12	75	100.00%	0.09	0.85	35	36	\$ 163,350	\$ 76,300	119,825	\$ 101,983
64	Ottawa Co, MI	11.66	11.88	8	IND	12	75	100.00%	0.23	2.05	37	36	\$ 55,900	\$ 76,300	66,100	\$ 135,803
65	Ottawa Co, MI	11.88	12.01	8-9	MF	12	75	100.00%	0.13	1.16	38	0	\$ 20,200	\$ 20,200	20,200	\$ 23,485
66	Ottawa Co, MI	12.01	12.14	9	ROAD	12	75	100.00%	0.13	1.17	0	39	\$ 143,000	\$ 143,000	143,000	\$ 166,696
67	Ottawa Co, MI	12.14	12.27	9	COM	12	75	100.00%	0.13	1.17	40	41	\$ 381,150	\$ 49,630	215,390	\$ 251,404
68	Ottawa Co, MI	12.27	12.33	9	IND	12	75	100.00%	0.06	0.56	30	37	\$ 145,000	\$ 55,900	100,450	\$ 56,434
69	Ottawa Co, MI	12.33	12.39	9	IND	12	75	100.00%	0.06	0.58	30	42	\$ 145,000	\$ 12,120	78,560	\$ 45,315
70	Ottawa Co, MI	12.39	12.47	9	IND	12	75	100.00%	0.08	0.72	30	23	\$ 145,000	\$ 60,100	102,550	\$ 74,154
71	Ottawa Co, MI	12.47	12.52	9	COM	12	75	100.00%	0.05	0.42	43	23	\$ 115,434	\$ 60,100	87,767	\$ 36,776
72	Allegan Co, MI	12.52	12.70	9	COM	12	75	100.00%	0.18	1.62	44	45	\$ 84,942	\$ 10,200	47,571	\$ 77,290
73	Allegan Co, MI	12.70	12.73	9	MF	12	75	100.00%	0.04	0.32	46	45	\$ 38,000	\$ 10,200	24,100	\$ 7,825
74	Allegan Co, MI	12.73	12.79	9	COM	12	75	100.00%	0.05	0.50	47	45	\$ 76,230	\$ 10,200	43,215	\$ 21,432
75	Allegan Co, MI	12.79	12.96	9	IND	12	75	100.00%	0.17	1.58	48	45	\$ 39,204	\$ 10,200	24,702	\$ 38,980
76	Allegan Co, MI	12.96	13.00	9	COM	12	75	100.00%	0.04	0.34	49	50	\$ 108,900	\$ 23,958	66,429	\$ 22,894
77	Allegan Co, MI	13.00	13.12	9	MH	14	100	100.00%	0.12	1.41	42					

Figure 112. Subject Valuation - CERR Mainline - Page 2

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment Map #	Landuse North/west (Lake)	Landuse South/east	Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
												North/west	South/east	North/west	South/east		
101	Allegan Co, MI	21.58	21.86	15	WETLANDS	WETLANDS	16	100	100.00%	0.28	3.38	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 8,443	
102	Allegan Co, MI	21.86	22.02	15	WETLANDS	RURAL RES	16	100	100.00%	0.16	1.93	4	\$ 2,500	\$ 15,300	\$ 8,900	\$ 17,151	
103	Allegan Co, MI	22.02	22.20	15	WETLANDS	WETLANDS	16	100	100.00%	0.18	2.18	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 5,449	
104	Allegan Co, MI	22.20	22.29	15	WETLANDS	RURAL RES	16	100	100.00%	0.10	1.15	4	\$ 2,500	\$ 5,400	\$ 3,950	\$ 4,557	
105	Allegan Co, MI	22.29	22.53	15	WETLANDS	WETLANDS	16	100	100.00%	0.24	2.95	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 7,364	
106	Allegan Co, MI	22.53	22.77	15-16	ACREAGE	ACREAGE	16	100	100.00%	0.23	2.84	67	\$ 5,080	\$ 5,080	\$ 5,080	\$ 14,434	
107	Allegan Co, MI	22.77	22.88	15-16	RURAL RES	WETLANDS	16	100	100.00%	0.11	1.31	68	\$ 9,900	\$ 2,500	\$ 6,200	\$ 8,121	
108	Allegan Co, MI	22.88	23.00	16	ACREAGE	WETLANDS	16	100	100.00%	0.12	1.51	69	\$ 3,300	\$ 2,500	\$ 2,900	\$ 4,366	
109	Allegan Co, MI	23.00	23.78	16	ACREAGE	WETLANDS	18	100	100.00%	0.78	9.51	69	\$ 3,300	\$ 2,500	\$ 2,900	\$ 27,567	
110	Allegan Co, MI	23.78	23.90	16	AG	WETLANDS	18	100	100.00%	0.12	1.43	53	\$ 6,900	\$ 2,500	\$ 4,700	\$ 6,719	
111	Allegan Co, MI	23.90	24.23	16-17	ACREAGE	WETLANDS	18	100	100.00%	0.33	4.00	70	\$ 1,400	\$ 2,500	\$ 1,950	\$ 7,806	
112	Allegan Co, MI	24.23	24.33	17	ACREAGE	ACREAGE	18	100	100.00%	0.09	1.13	71	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,401	
113	Allegan Co, MI	24.33	24.80	17	AG	ACREAGE	18	100	100.00%	0.47	5.70	53	\$ 6,900	\$ 5,080	\$ 5,990	\$ 34,163	
114	Allegan Co, MI	24.80	24.87	17	AG	ACREAGE	18	100	100.00%	0.07	0.87	53	\$ 6,900	\$ 9,000	\$ 7,950	\$ 6,905	
115	Allegan Co, MI	24.87	24.92	17	RURAL RES	ACREAGE	18	100	100.00%	0.06	0.68	72	\$ 13,900	\$ 2,750	\$ 8,325	\$ 5,666	
116	Allegan Co, MI	24.92	25.12	17	ACREAGE	ACREAGE	18	100	100.00%	0.20	2.43	74	\$ 4,250	\$ 2,750	\$ 3,500	\$ 8,498	
117	Allegan Co, MI	25.12	25.31	17	AG	AG	18	100	100.00%	0.19	2.28	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 15,738	
118	Allegan Co, MI	25.31	25.41	17	ACREAGE	ACREAGE	18	100	100.00%	0.10	1.22	74	\$ 4,250	\$ 2,630	\$ 3,440	\$ 4,201	
119	Allegan Co, MI	25.41	25.52	17	RURAL RES	ACREAGE	18	100	100.00%	0.11	1.35	61	\$ 12,100	\$ 4,900	\$ 8,500	\$ 11,481	
120	Allegan Co, MI	25.52	25.70	17-18	ACREAGE	ACREAGE	18	100	100.00%	0.18	2.12	56	\$ 9,000	\$ 9,000	\$ 9,000	\$ 19,092	
121	Allegan Co, MI	25.70	25.78	17-18	ACREAGE	ACREAGE	20	100	100.00%	0.08	0.94	56	\$ 9,000	\$ 9,000	\$ 9,000	\$ 8,492	
122	Allegan Co, MI	25.78	26.06	18	IND	MH	20	100	100.00%	0.29	3.46	60	\$ 41,382	\$ 9,250	\$ 25,316	\$ 87,550	
123	Allegan Co, MI	26.06	26.16	18	COM	COM	20	100	100.00%	0.09	1.14	78	\$ 163,350	\$ 163,350	\$ 163,350	\$ 186,717	
124	Allegan Co, MI	26.16	26.19	18	COM	IND	20	100	100.00%	0.03	0.33	78	\$ 163,350	\$ 21,780	\$ 92,565	\$ 30,998	
125	Allegan Co, MI	26.19	26.45	18	IND	IND	20	100	100.00%	0.26	3.19	62	\$ 37,026	\$ 21,780	\$ 29,403	\$ 93,699	
126	Allegan Co, MI	26.45	26.54	18	AG	AG	20	100	100.00%	0.09	1.10	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 7,564	
127	Allegan Co, MI	26.54	26.97	18	AG	RURAL RES	20	100	100.00%	0.43	5.22	53	\$ 6,900	\$ 13,300	\$ 10,100	\$ 52,717	
128	Allegan Co, MI	26.97	27.02	18	ACREAGE	RURAL RES	20	100	100.00%	0.05	0.57	73	\$ 2,750	\$ 13,900	\$ 8,325	\$ 4,713	
129	Allegan Co, MI	27.02	27.08	18	ACREAGE	AG	20	100	100.00%	0.07	0.83	73	\$ 2,750	\$ 6,900	\$ 4,825	\$ 3,994	
130	Allegan Co, MI	27.08	27.21	18	WETLANDS	AG	20	100	100.00%	0.13	1.59	4	\$ 2,500	\$ 6,900	\$ 4,700	\$ 7,450	
131	Allegan Co, MI	27.21	27.53	18-19	WETLANDS	WETLANDS	20	100	100.00%	0.32	3.88	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 9,701	
132	Allegan Co, MI	27.53	27.72	19	AG	WETLANDS	20	100	100.00%	0.18	2.21	53	\$ 6,900	\$ 2,500	\$ 4,700	\$ 10,395	
133	Allegan Co, MI	27.72	27.89	19	AG	AG	20	100	100.00%	0.17	2.10	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 14,489	
134	Allegan Co, MI	27.89	28.22	19	RURAL RES	AG	20	100	100.00%	0.33	3.96	81	\$ 8,500	\$ 6,900	\$ 7,700	\$ 30,488	
135	Allegan Co, MI	28.22	28.47	19	ACREAGE	AG	20	100	100.00%	0.26	3.09	76	\$ 4,900	\$ 6,900	\$ 5,900	\$ 18,252	
136	Allegan Co, MI	28.47	28.72	19-20	ACREAGE	ACREAGE	20	100	100.00%	0.25	3.05	74	\$ 4,250	\$ 4,600	\$ 4,425	\$ 13,503	
137	Allegan Co, MI	28.72	29.12	20	AG	RURAL RES	20	100	100.00%	0.40	4.79	53	\$ 6,900	\$ 8,300	\$ 7,600	\$ 36,406	
138	Allegan Co, MI	29.12	29.48	20	RURAL RES	RURAL RES	20	100	100.00%	0.36	4.38	81	\$ 8,500	\$ 9,900	\$ 9,200	\$ 40,283	
139	Allegan Co, MI	29.48	29.90	20	ACREAGE	RURAL RES	20	100	100.00%	0.42	5.09	84	\$ 3,170	\$ 9,900	\$ 6,535	\$ 33,268	
140	Allegan Co, MI	29.90	30.00	20	ACREAGE	WETLANDS	20	100	100.00%	0.10	1.17	84	\$ 3,170	\$ 2,500	\$ 2,835	\$ 3,323	
141	Allegan Co, MI	30.00	30.23	20-21	ACREAGE	RURAL RES	20	100	100.00%	0.24	2.88	84	\$ 3,170	\$ 7,700	\$ 5,435	\$ 15,638	
142	Allegan Co, MI	30.23	30.73	21	AG	RURAL RES	20	100	100.00%	0.50	6.01	53	\$ 6,900	\$ 10,800	\$ 8,850	\$ 53,215	
143	Allegan Co, MI	30.73	30.98	21	ACREAGE	RURAL RES	20	100	100.00%	0.25	3.02	87	\$ 2,050	\$ 5,500	\$ 3,775	\$ 11,416	
144	Allegan Co, MI	30.98	31.13	21	AG	AG	20	100	100.00%	0.15	1.79	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 12,343	
145	Allegan Co, MI	31.13	31.23	21	AG	RURAL RES	20	100	100.00%	0.11	1.28	53	\$ 6,900	\$ 7,000	\$ 6,950	\$ 8,877	
146	Allegan Co, MI	31.23	32.23	21-22	ACREAGE	RURAL RES	20	100	100.00%	1.00	12.14	90	\$ 1,865	\$ 10,800	\$ 6,333	\$ 76,848	
147	Allegan Co, MI	32.23	32.56	22	AG	RURAL RES	20	100	100.00%	0.32	3.91	53	\$ 6,900	\$ 8,800	\$ 7,850	\$ 30,666	
148	Allegan Co, MI	32.56	32.80	22	AG	WETLANDS	20	100	100.00%	0.25	2.97	53	\$ 6,900	\$ 2,500	\$ 4,700	\$ 13,968	
149	Allegan Co, MI	32.80	33.50	22-23	ACREAGE	RURAL RES	20	100	100.00%	0.50	6.06	92	\$ 2,500	\$ 10,300	\$ 6,400	\$ 38,776	
150	Allegan Co, MI	33.50	33.55	23	ACREAGE	RURAL RES	20	100	100.00%	0.25	3.03	94	\$ 3,700	\$ 13,900	\$ 8,800	\$ 26,708	
151	Allegan Co, MI	33.55	33.60	23	AG	RURAL RES	20	100	100.00%	0.05	0.58	53	\$ 6,900	\$ 13,900	\$ 10,400	\$ 6,036	
152	Allegan Co, MI	33.60	33.75	23	AG	RURAL RES	22	100	100.00%	0.15	1.78	53	\$ 6,900	\$ 15,300	\$ 11,100	\$ 19,743	
153	Allegan Co, MI	33.75	33.86	23	COM	COM	22	100	100.00%	0.11	1.33	95	\$ 98,010	\$ 98,010	\$ 98,010	\$ 130,592	
154	Allegan Co, MI	33.86	34.30	23	RURAL RES	ACREAGE	22	100	100.00%	0.45	5.41	96	\$ 9,100	\$ 9,000	\$ 9,050	\$ 48,931	
155	Allegan Co, MI	34.30	34.43	23-24	RURAL RES	RURAL RES	22	100	100.00%	0.13	1.53	81	\$ 8,500	\$ 8,500	\$ 8,500	\$ 13,028	
156	Allegan Co, MI	34.43	34.56	23-24	ACREAGE	RURAL RES	22	100	100.00%	0.13	1.53	97	\$ 3,050	\$ 13,900	\$ 8,475	\$ 12,990	
157	Allegan Co, MI	34.56	34.69	24	AG	AG	22	100	100.00%	0.14	1.65	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 11,369	
158	Allegan Co, MI	34.69	34.80	24	AG	RURAL RES	22	100	100.00%	0.11	1.35	53	\$ 6,900	\$ 9,500	\$ 8,200	\$ 11,068	
159	Allegan Co, MI	34.80	35.06	24	AG	ACREAGE	22	100	100.00%	0.25	3.07	53	\$ 6,900	\$ 9,000	\$ 7,950	\$ 24,439	
160	Allegan Co, MI	35.06	35.31	24	RURAL RES	RURAL RES	22	100	100.00%	0.25	3.04	99	\$ 3,400	\$ 10,800	\$ 7,100	\$ 21,563	
161	Allegan Co, MI	35.31	35.56	24	AG	RURAL RES	22	100	100.00%	0.25	3.05	53	\$ 6,900	\$ 7,700	\$ 7,300	\$ 22,269	
162	Allegan Co, MI	35.56	35.81	24	RURAL RES	AG	22	100	100.00%	0.25	2.99	99	\$ 3,400	\$ 6,900	\$ 5,150	\$ 15,392	
163	Allegan Co, MI	35.81	36.06	24-25	SFR	RURAL RES	22	100	100.00%	0.25	3.08	100	\$ 39,204	\$ 9,900	\$ 24,552	\$ 75,693	
164	Allegan Co, MI	36.06	36.18	25	ACREAGE	RURAL RES	22	100	100.00%	0.12	1.43	56	\$ 9,000	\$ 15,300	\$ 12,150	\$ 17,379	
165	Allegan Co, MI	36.18	36.31	25	WETLANDS	WETLANDS	22	100	100.00%	0.13	1.61	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,030	
166	Allegan Co, MI	36.31	36.49	25	RURAL RES	ACREAGE	22	100	100.00%	0.18	2.12	85	\$ 7,700	\$ 2,900	\$ 5,300	\$ 11,251	
167	Allegan Co, MI	36.49	36.68	25	RURAL RES	RURAL RES	22	100	100.00%	0.19	2.33	85	\$ 7,700	\$ 9,100	\$ 8,400	\$ 19,582	
168	Allegan Co, MI	36.68	36.81	25	AG	RURAL RES	22	100	100.00%	0.13	1.61	53	\$ 6,900	\$ 3,400	\$ 5,150	\$ 8,293	
169	Allegan Co, MI	36.81	37.06	25	ACREAGE	RURAL RES	22	100	100.00%	0.25	3.04	97	\$ 3,050	\$ 3,400	\$ 3,225	\$ 9,797	
170	Allegan Co, MI	37.06	37.19	25	ACREAGE	ACREAGE	22	100	100.00%	0.13	1.53	97	\$ 3,050	\$ 2,050	\$ 2,550	\$ 3,903	
171	Allegan Co, MI	37.19	37.31	25-26	ACREAGE	RURAL RES	22	100	100.00%	0.12	1.45	97	\$ 3,050	\$ 9,100	\$ 6,075	\$ 8,784	
172	Allegan Co, MI	37.31	37.57	25-26	RURAL RES	RURAL RES	22	100	100.00%	0.26	3.14	102	\$ 5,700	\$ 6,500	\$ 6,100	\$ 19,149	
173	Allegan Co, MI	37.57	37.74	26	AG	AG	22	100	100.00%	0.18	2.14	53	\$ 6,900	\$ 6,900	\$ 6,900	\$ 14,745	
174	Allegan Co, MI	37.74	37.84	26	AG	WETLANDS	22	100	100.00%	0.09	1.15	53	\$ 6,900	\$ 2,500	\$ 4,700	\$ 5,406	
175	Allegan Co, MI	37.8															

Figure 112. Subject Valuation - CERR Mainline - Page 3

RMI Segment	County	Beginning Milepost	Ending Milepost	Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		2015 Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west(Lake)	South/east						North/west	South/east	North/west	South/east		
201	Van Buren Co, MI	42.79	43.10	29-30	ACREAGE	ACREAGE	24	100	100.00%	0.32	3.84	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 9,598
202	Van Buren Co, MI	43.10	43.32	29-30	ACREAGE	AG	24	100	100.00%	0.22	2.69	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 10,889
203	Van Buren Co, MI	43.32	43.51	30	ACREAGE	RURAL RES	24	100	100.00%	0.19	2.26	106	112	\$ 2,500	\$ 14,800	\$ 8,650	\$ 19,565
204	Van Buren Co, MI	43.51	43.68	30	RURAL RES	AG	24	100	100.00%	0.17	2.05	113	105	\$ 6,100	\$ 5,600	\$ 5,850	\$ 11,985
205	Van Buren Co, MI	43.68	43.83	30	ACREAGE	ACREAGE	24	100	100.00%	0.15	1.82	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,544
206	Van Buren Co, MI	43.83	44.24	30	ACREAGE	WETLANDS	24	100	100.00%	0.41	5.03	106	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 12,569
207	Van Buren Co, MI	44.24	44.43	30	AG	WETLANDS	24	100	100.00%	0.19	2.27	105	4	\$ 5,600	\$ 2,500	\$ 4,050	\$ 9,185
208	Van Buren Co, MI	44.43	44.67	30-31	AG	ACREAGE	24	100	100.00%	0.24	2.92	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 11,817
209	Van Buren Co, MI	44.67	45.37	31	AG	WETLANDS	24	100	100.00%	0.70	8.45	105	4	\$ 5,600	\$ 2,500	\$ 4,050	\$ 34,225
210	Van Buren Co, MI	45.37	45.64	31	AG	AG	24	100	100.00%	0.27	3.32	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 18,606
211	Van Buren Co, MI	45.64	45.77	31	AG	ACREAGE	24	100	100.00%	0.13	1.53	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 6,200
212	Van Buren Co, MI	45.77	46.10	31-32	SFR	ACREAGE	24	100	100.00%	0.33	4.00	114	106	\$ 41,382	\$ 2,500	\$ 21,941	\$ 87,798
213	Van Buren Co, MI	46.10	46.20	32	SFR	ACREAGE	25	75	100.00%	0.10	0.91	114	106	\$ 41,382	\$ 2,500	\$ 21,941	\$ 19,982
214	Van Buren Co, MI	46.20	46.23	32	WETLANDS	WETLANDS	25	75	100.00%	0.03	0.31	4	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 779
215	Van Buren Co, MI	46.23	46.35	32	COM	IND	25	75	100.00%	0.12	1.09	115	116	\$ 98,010	\$ 9,400	\$ 53,705	\$ 58,618
216	Van Buren Co, MI	46.35	46.41	32	ROAD	IND	25	75	100.00%	0.05	0.48	0	117	\$ 18,500	\$ 18,500	\$ 18,500	\$ 8,880
217	Van Buren Co, MI	46.41	46.50	32	ROAD	COM	25	75	100.00%	0.09	0.85	0	115	\$ 98,010	\$ 98,010	\$ 98,010	\$ 83,767
218	Van Buren Co, MI	46.50	46.65	32	ROAD	SFR	25	75	100.00%	0.15	1.39	0	114	\$ 41,382	\$ 41,382	\$ 41,382	\$ 57,328
219	Van Buren Co, MI	46.65	46.82	32	SFR	SFR	25	75	100.00%	0.17	1.53	114	114	\$ 41,382	\$ 41,382	\$ 41,382	\$ 63,426
220	Van Buren Co, MI	46.82	47.09	32	IND	MF	25	75	100.00%	0.26	2.39	117	119	\$ 18,500	\$ 7,500	\$ 13,000	\$ 31,123
221	Van Buren Co, MI	47.09	47.10	32	RES DEV	IND	25	75	100.00%	0.01	0.13	119	118	\$ 7,500	\$ 15,000	\$ 11,250	\$ 1,470
222	Van Buren Co, MI	47.10	47.29	32	RES DEV	IND	26	100	100.00%	0.19	2.33	119	118	\$ 7,500	\$ 15,000	\$ 11,250	\$ 26,199
223	Van Buren Co, MI	47.29	47.71	32-33	AG	ACREAGE	26	100	100.00%	0.42	5.10	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 20,638
224	Van Buren Co, MI	47.71	48.05	33	AG	IND	26	100	100.00%	0.33	4.05	105	120	\$ 5,600	\$ 8,800	\$ 7,200	\$ 29,165
225	Van Buren Co, MI	48.05	48.26	33	AG	AG	26	100	100.00%	0.22	2.61	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 14,631
226	Van Buren Co, MI	48.26	48.36	33	ACREAGE	ACREAGE	26	100	100.00%	0.10	1.24	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,112
227	Van Buren Co, MI	48.36	48.93	33-34	AG	AG	26	100	100.00%	0.56	6.82	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 38,195
228	Van Buren Co, MI	48.93	49.14	33-34	ACREAGE	AG	26	100	100.00%	0.22	2.63	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 10,654
229	Van Buren Co, MI	49.14	49.50	34	AG	AG	26	100	100.00%	0.35	4.26	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 23,874
230	Van Buren Co, MI	49.50	49.56	34	RURAL RES	RURAL RES	26	100	100.00%	0.06	0.77	121	104	\$ 5,800	\$ 2,980	\$ 4,390	\$ 3,389
231	Van Buren Co, MI	49.56	49.69	34	RURAL RES	AG	26	100	100.00%	0.13	1.52	122	105	\$ 7,060	\$ 5,600	\$ 6,330	\$ 9,632
232	Van Buren Co, MI	49.69	49.77	34	AG	AG	26	100	100.00%	0.08	1.02	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 5,713
233	Van Buren Co, MI	49.77	49.97	34	WETLANDS	WETLANDS	26	100	100.00%	0.20	2.41	4	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 6,031
234	Van Buren Co, MI	49.97	50.12	34	AG	AG	26	100	100.00%	0.15	1.85	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 10,365
235	Van Buren Co, MI	50.12	50.17	34	ACREAGE	AG	26	100	100.00%	0.05	0.58	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 2,347
236	Van Buren Co, MI	50.17	50.28	34	ACREAGE	ACREAGE	26	100	100.00%	0.12	1.40	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,499
237	Van Buren Co, MI	50.28	50.37	34-35	AG	ACREAGE	26	100	100.00%	0.08	1.00	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 4,061
238	Van Buren Co, MI	50.37	50.43	34-35	RURAL RES	ACREAGE	26	100	100.00%	0.06	0.76	108	106	\$ 14,000	\$ 2,500	\$ 8,250	\$ 6,282
239	Van Buren Co, MI	50.43	50.61	35	RURAL RES	RURAL RES	26	100	100.00%	0.18	2.13	123	124	\$ 17,300	\$ 9,220	\$ 13,260	\$ 28,290
240	Van Buren Co, MI	50.61	51.10	35	ACREAGE	AG	26	100	100.00%	0.49	5.94	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 24,052
241	Van Buren Co, MI	51.10	51.59	35	AG	AG	26	100	100.00%	0.49	5.98	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 33,506
242	Van Buren Co, MI	51.59	51.73	35	AG	ACREAGE	26	100	100.00%	0.14	1.72	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 6,949
243	Van Buren Co, MI	51.73	52.02	35-36	AG	AG	26	100	100.00%	0.29	3.55	105	105	\$ 5,600	\$ 2,500	\$ 5,600	\$ 19,998
244	Van Buren Co, MI	52.02	52.23	36	WETLANDS	WETLANDS	26	100	100.00%	0.20	2.44	4	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 6,093
245	Van Buren Co, MI	52.23	52.33	36	ACREAGE	AG	26	100	100.00%	0.10	1.23	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 4,964
246	Van Buren Co, MI	52.33	52.65	36	AG	AG	26	100	100.00%	0.32	3.89	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 21,760
247	Van Buren Co, MI	52.65	52.73	36	RURAL RES	RURAL RES	26	100	100.00%	0.08	1.00	125	126	\$ 6,380	\$ 7,150	\$ 6,765	\$ 6,755
248	Van Buren Co, MI	52.73	52.99	36	RURAL RES	ACREAGE	26	100	100.00%	0.26	3.19	127	106	\$ 5,380	\$ 2,500	\$ 5,040	\$ 9,712
249	Van Buren Co, MI	52.99	53.12	36	AG	AG	26	100	100.00%	0.12	1.49	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 8,320
250	Van Buren Co, MI	53.12	53.40	36-37	RURAL RES	RURAL RES	26	100	100.00%	0.28	3.44	128	113	\$ 5,600	\$ 6,100	\$ 5,850	\$ 20,146
251	Van Buren Co, MI	53.40	53.46	37	RURAL RES	RURAL RES	28	75	100.00%	0.06	0.58	128	113	\$ 5,600	\$ 6,100	\$ 5,850	\$ 3,413
252	Van Buren Co, MI	53.46	53.66	37	WETLANDS	WETLANDS	28	75	100.00%	0.19	1.75	4	4	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,364
253	Van Buren Co, MI	53.66	54.02	37	AG	RURAL RES	28	75	100.00%	0.37	3.34	105	124	\$ 5,600	\$ 9,220	\$ 7,410	\$ 24,770
254	Van Buren Co, MI	54.02	54.22	37	ACREAGE	ACREAGE	28	75	100.00%	0.19	1.77	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,428
255	Van Buren Co, MI	54.22	54.28	37	SFR	IND	28	75	100.00%	0.06	0.55	129	130	\$ 43,560	\$ 17,150	\$ 30,355	\$ 16,721
256	Van Buren Co, MI	54.28	54.40	37	IND	IND	28	75	100.00%	0.12	1.10	131	118	\$ 8,340	\$ 15,000	\$ 11,670	\$ 12,806
257	Van Buren Co, MI	54.40	54.44	37	IND	IND	30	100	100.00%	0.04	0.49	131	118	\$ 8,340	\$ 15,000	\$ 11,670	\$ 5,704
258	Van Buren Co, MI	54.44	54.53	37	IND	SFR	30	100	100.00%	0.09	1.08	131	132	\$ 8,340	\$ 51,836	\$ 30,088	\$ 32,556
259	Van Buren Co, MI	54.53	54.57	37	IND	COM	30	100	100.00%	0.04	0.52	131	115	\$ 8,340	\$ 98,010	\$ 53,175	\$ 27,579
260	Van Buren Co, MI	54.57	54.71	37-38	COM	COM	30	100	100.00%	0.14	1.65	115	115	\$ 98,010	\$ 98,010	\$ 98,010	\$ 151,638
261	Van Buren Co, MI	54.71	55.09	37-38	SFR	SFR	30	100	100.00%	0.38	4.66	133	133	\$ 37,026	\$ 37,026	\$ 37,026	\$ 172,525
262	Van Buren Co, MI	55.09	55.13	38	RURAL RES	AG	30	100	100.00%	0.03	0.42	134	105	\$ 10,500	\$ 5,600	\$ 8,050	\$ 3,382
263	Van Buren Co, MI	55.13	55.56	38	ACREAGE	AG	30	100	100.00%	0.44	5.28	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 21,404
264	Van Buren Co, MI	55.56	55.64	38	RURAL RES	AG	30	100	100.00%	0.07	0.87	135	105	\$ 7,675	\$ 5,600	\$ 6,638	\$ 5,765
265	Van Buren Co, MI	55.64	55.74	38	RURAL RES	RURAL RES	30	100	100.00%	0.11	1.27	104	136	\$ 2,980	\$ 3,950	\$ 3,465	\$ 4,412
266	Van Buren Co, MI	55.74	55.89	38	ACREAGE	ACREAGE	30	100	100.00%	0.15	1.83	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,577
267	Van Buren Co, MI	55.89	56.28	38-39	AG	ACREAGE	30	100	100.00%	0.39	4.68	105	106	\$ 5,600	\$ 2,500	\$ 4,050	\$ 18,946
268	Van Buren Co, MI	56.28	56.40	39	AG	AG	30	100	100.00%	0.13	1.54	105	105	\$ 5,600	\$ 5,600	\$ 5,600	\$ 8,608
269	Van Buren Co, MI	56.40	56.55	39	ACREAGE	AG	30	100	100.00%	0.15	1.80	106	105	\$ 2,500	\$ 5,600	\$ 4,050	\$ 7,279
270	Van Buren Co, MI	56.55	57.57	39	ACREAGE	ACREAGE	30	100	100.00%	1.02	12.37	106	106	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,914
271	Berrien Co, MI	57.57	57.80	39-40	RURAL RES	RURAL RES	30	100	100.00%	0.23	2.81	239	239	\$ 10,750</			

Figure 112. Subject Valuation - CERR Mainline - Page 4

RMI Segment	County	Beginning Milepost	Ending Milepost	Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		2015 Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/West (Lake)	South/East						North/West	South/East	North/West	South/East		
301	Berrien Co, MI	63.53	63.83	44	AG	AG	32	100	100.00%	0.30	3.65	240	240	\$ 4,500	\$ 4,500	\$ 4,500	16,431
302	Berrien Co, MI	63.83	64.07	44	AG	IND	32	100	100.00%	0.23	2.83	240	267	\$ 4,500	\$ 3,525	\$ 4,013	11,338
303	Berrien Co, MI	64.07	64.12	44	AG	AG	32	100	100.00%	0.05	0.65	240	240	\$ 4,500	\$ 4,500	\$ 4,500	2,909
304	Berrien Co, MI	64.12	64.62	44	IND	AG	32	100	100.00%	0.50	6.04	315	240	\$ 2,475	\$ 4,500	\$ 3,488	21,081
305	Berrien Co, MI	64.62	64.67	44	AG	AG	32	100	100.00%	0.05	0.61	240	240	\$ 4,500	\$ 4,500	\$ 4,500	2,738
306	Berrien Co, MI	64.67	64.73	44	AG	AG	32	100	100.00%	0.07	0.79	240	240	\$ 4,500	\$ 4,500	\$ 4,500	3,569
307	Berrien Co, MI	64.73	65.20	44-45	AG	AG	32	100	100.00%	0.47	5.70	240	240	\$ 4,500	\$ 4,500	\$ 4,500	25,660
308	Berrien Co, MI	65.20	65.39	45	WETLANDS	WETLANDS	32	100	100.00%	0.18	2.23	4	4	\$ 2,500	\$ 2,500	\$ 2,500	5,571
309	Berrien Co, MI	65.39	65.54	45	WETLANDS	WETLANDS	32	100	100.00%	0.16	1.90	4	4	\$ 2,500	\$ 2,500	\$ 2,500	4,752
310	Berrien Co, MI	65.54	65.62	45	COM	IND	32	100	100.00%	0.08	0.94	268	269	\$ 58,806	\$ 4,530	\$ 31,668	29,752
311	Berrien Co, MI	65.62	65.76	45	RURAL RES	IND	32	100	100.00%	0.13	1.63	239	269	\$ 10,750	\$ 4,530	\$ 7,640	12,430
312	Berrien Co, MI	65.76	65.83	45	RURAL RES	ROAD	32	100	100.00%	0.07	0.85	239	0	\$ 10,750	\$ 10,750	\$ 10,750	9,157
313	Berrien Co, MI	65.83	65.86	45	COM	ROAD	32	100	100.00%	0.04	0.43	270	0	\$ 139,392	\$ 139,392	\$ 139,392	60,027
314	Berrien Co, MI	65.86	65.89	45	COM	COM	32	100	100.00%	0.03	0.36	270	270	\$ 139,392	\$ 139,392	\$ 139,392	50,142
315	Berrien Co, MI	65.89	65.95	45	RURAL RES	COM	32	100	100.00%	0.06	0.72	239	270	\$ 10,750	\$ 139,392	\$ 75,071	53,726
316	Berrien Co, MI	65.95	65.99	45	IND	AG	32	100	100.00%	0.04	0.48	255	240	\$ 14,600	\$ 4,500	\$ 9,550	4,621
317	Berrien Co, MI	65.99	66.14	45	AG	AG	32	100	100.00%	0.15	1.86	240	240	\$ 4,500	\$ 4,500	\$ 4,500	8,390
318	Berrien Co, MI	66.14	66.86	45-46	ACREAGE	ACREAGE	32	100	100.00%	0.72	8.68	271	271	\$ 3,730	\$ 3,730	\$ 3,730	32,381
319	Berrien Co, MI	66.86	67.05	46	RURAL RES	RURAL RES	32	100	100.00%	0.19	2.26	239	239	\$ 10,750	\$ 10,750	\$ 10,750	24,311
320	Berrien Co, MI	67.05	67.23	46	RURAL RES	AG	32	100	100.00%	0.18	2.17	239	240	\$ 10,750	\$ 4,500	\$ 7,625	16,560
321	Berrien Co, MI	67.23	67.40	46	AG	ACREAGE	32	100	100.00%	0.17	2.12	240	272	\$ 4,500	\$ 4,100	\$ 4,300	9,101
322	Berrien Co, MI	67.40	67.65	46	ACREAGE	ACREAGE	32	100	100.00%	0.25	3.05	273	273	\$ 3,300	\$ 3,300	\$ 3,300	10,053
323	Berrien Co, MI	67.65	67.73	46-47	RURAL RES	RURAL RES	32	100	100.00%	0.07	0.89	239	239	\$ 10,750	\$ 10,750	\$ 10,750	9,549
324	Berrien Co, MI	67.73	67.80	46-47	RURAL RES	ACREAGE	32	100	100.00%	0.07	0.89	239	274	\$ 10,750	\$ 4,500	\$ 7,625	6,799
325	Berrien Co, MI	67.80	67.96	47	ACREAGE	ACREAGE	32	100	100.00%	0.16	1.98	274	274	\$ 4,500	\$ 4,500	\$ 4,500	8,897
326	Berrien Co, MI	67.96	68.40	47	ACREAGE	RURAL RES	32	100	100.00%	0.44	5.30	275	239	\$ 3,700	\$ 10,750	\$ 7,225	38,294
327	Berrien Co, MI	68.40	68.50	47	IND	ACREAGE	32	100	100.00%	0.10	1.22	276	277	\$ 7,650	\$ 4,750	\$ 6,200	7,578
328	Berrien Co, MI	68.50	68.52	47	IND	ACREAGE	33	100	100.00%	0.02	0.26	276	277	\$ 7,650	\$ 4,750	\$ 6,200	1,623
329	Berrien Co, MI	68.52	69.14	47-48	ACREAGE	ACREAGE	33	100	100.00%	0.62	7.53	278	278	\$ 3,150	\$ 3,150	\$ 3,150	23,722
330	Berrien Co, MI	69.14	69.39	47-48	IND	ACREAGE	33	100	100.00%	0.24	2.95	279	280	\$ 2,650	\$ 4,370	\$ 3,510	10,366
331	Berrien Co, MI	69.39	69.67	48	COM	ACREAGE	33	100	100.00%	0.28	3.45	281	280	\$ 47,916	\$ 4,370	\$ 26,143	90,159
332	Berrien Co, MI	69.67	70.15	48	IND	IND	33	100	100.00%	0.48	5.85	282	283	\$ 5,630	\$ 3,420	\$ 4,525	26,458
333	Berrien Co, MI	70.15	70.28	48	IND	ACREAGE	33	100	100.00%	0.13	1.59	282	284	\$ 5,630	\$ 3,490	\$ 4,560	7,248
334	Berrien Co, MI	70.28	70.50	48	ACREAGE	WETLANDS	33	100	100.00%	0.22	2.61	285	4	\$ 3,800	\$ 2,500	\$ 3,150	8,227
335	Berrien Co, MI	70.50	70.82	48-49	ACREAGE	WETLANDS	34	75	100.00%	0.32	3.88	285	4	\$ 3,800	\$ 2,500	\$ 3,150	9,084
336	Berrien Co, MI	70.82	71.12	49	IND	WETLANDS	34	75	100.00%	0.30	3.76	286	4	\$ 11,500	\$ 2,500	\$ 7,000	19,309
337	Berrien Co, MI	71.12	71.18	49	IND	COM	34	75	100.00%	0.06	0.53	287	258	\$ 8,030	\$ 65,340	\$ 36,685	19,546
338	Berrien Co, MI	71.18	72.43	49-50	IND	IND	34	75	100.00%	1.25	11.34	287	287	\$ 8,030	\$ 8,030	\$ 8,030	91,098
339	Berrien Co, MI	72.43	72.50	50	ACREAGE	ROAD	34	75	100.00%	0.07	0.66	288	0	\$ 2,840	\$ 2,840	\$ 2,840	1,880
340	Berrien Co, MI	72.50	72.75	50	ACREAGE	ROAD	36	75	100.00%	0.25	2.23	288	0	\$ 2,840	\$ 2,840	\$ 2,840	6,339
341	Berrien Co, MI	72.75	72.89	50	COM	ROAD	36	75	100.00%	0.14	1.29	289	0	\$ 43,560	\$ 43,560	\$ 43,560	56,084
342	Berrien Co, MI	72.89	73.10	50	COM	IND	36	75	100.00%	0.22	1.98	289	261	\$ 43,560	\$ 10,500	\$ 27,030	53,479
343	Berrien Co, MI	73.10	73.23	50	COM	IND	36	75	100.00%	0.12	1.13	248	261	\$ 52,272	\$ 10,500	\$ 31,386	35,407
344	Berrien Co, MI	73.23	73.27	50	RIVER	IND	36	75	100.00%	0.04	0.35	0	261	\$ 10,500	\$ 10,500	\$ 10,500	3,665
345	Berrien Co, MI	73.27	73.33	50	RIVER	RIVER	36	75	100.00%	0.07	0.59	0	0	\$ 0	\$ 0	\$ 0	0
346	Berrien Co, MI	73.33	73.40	50	COM	ROAD	36	75	100.00%	0.07	0.62	258	0	\$ 65,340	\$ 65,340	\$ 65,340	40,214
347	Berrien Co, MI	73.40	73.47	50	COM	ROAD	38	75	100.00%	0.07	0.60	258	0	\$ 65,340	\$ 65,340	\$ 65,340	38,904
348	Berrien Co, MI	73.47	73.50	50	COM	ROAD	38	75	100.00%	0.03	0.31	290	0	\$ 54,450	\$ 54,450	\$ 54,450	17,053
349	Berrien Co, MI	73.50	73.58	50	COM	ROAD	40	75	100.00%	0.08	0.77	290	0	\$ 54,450	\$ 54,450	\$ 54,450	12,014
350	Berrien Co, MI	73.58	73.80	50-51	SFR	ROAD	40	75	100.00%	0.21	1.93	291	0	\$ 1,742,400	\$ 1,742,400	\$ 1,742,400	\$ 3,366,209
351	Berrien Co, MI	73.80	74.07	51	SFR	SFR	40	75	100.00%	0.27	2.47	291	291	\$ 1,742,400	\$ 1,742,400	\$ 1,742,400	\$ 4,297,674
352	Berrien Co, MI	74.07	74.43	51	LAKE	SFR	40	75	100.00%	0.36	3.28	0	291	\$ 1,742,400	\$ 1,742,400	\$ 1,742,400	\$ 5,708,093
353	Berrien Co, MI	74.43	74.54	51	LAKE	MF	40	75	100.00%	0.11	0.99	0	292	\$ 43,560	\$ 43,560	\$ 43,560	42,945
354	Berrien Co, MI	74.54	75.23	51-52	LAKE	SFR	40	75	100.00%	0.69	6.28	0	292	\$ 871,200	\$ 871,200	\$ 871,200	\$ 5,467,909
355	Berrien Co, MI	75.23	75.27	52	LAKE	MF	40	75	100.00%	0.05	0.42	0	292	\$ 43,560	\$ 43,560	\$ 43,560	18,364
356	Berrien Co, MI	75.27	75.35	52	SFR	MF	40	75	100.00%	0.08	0.72	293	292	\$ 871,200	\$ 43,560	\$ 457,380	327,446
357	Berrien Co, MI	75.35	75.45	52	SFR	SFR	40	75	100.00%	0.10	0.90	294	295	\$ 63,162	\$ 884,268	\$ 473,715	425,976
358	Berrien Co, MI	75.45	75.50	52	SFR	MF	40	75	100.00%	0.05	0.44	294	292	\$ 63,162	\$ 43,560	\$ 53,361	23,302
359	Berrien Co, MI	75.50	75.53	52	SFR	MF	42	75	100.00%	0.03	0.27	294	292	\$ 63,162	\$ 43,560	\$ 53,361	14,276
360	Berrien Co, MI	75.53	75.60	52	COM	MF	42	75	100.00%	0.07	0.64	296	292	\$ 23,958	\$ 43,560	\$ 33,759	21,734
361	Berrien Co, MI	75.60	75.70	52	COM	SFR	42	75	100.00%	0.09	0.86	296	297	\$ 23,958	\$ 98,010	\$ 60,984	52,601
362	Berrien Co, MI	75.70	75.89	52	COM	COM	42	75	100.00%	0.20	1.78	296	243	\$ 23,958	\$ 78,408	\$ 51,183	91,271
363	Berrien Co, MI	75.89	75.94	52	COM	COM	42	75	100.00%	0.04	0.40	296	298	\$ 23,958	\$ 104,544	\$ 64,251	25,680
364	Berrien Co, MI	75.94	76.28	52	IND	COM	42	75	100.00%	0.35	3.16	276	298	\$ 7,650	\$ 104,544	\$ 56,097	177,052
365	Berrien Co, MI	76.28	76.34	52	RURAL RES	COM	42	75	100.00%	0.05	0.48	239	268	\$ 10,750	\$ 58,806	\$ 34,778	16,685
366	Berrien Co, MI	76.34	76.52	52	AG	COM	42	75	100.00%	0.19	1.72	240	258	\$ 4,500	\$ 65,340	\$ 34,920	60,066
367	Berrien Co, MI	76.52	76.57	52	AG	AG	42	75	100.00%	0.05	0.42	240	240	\$ 4,500	\$ 4,500	\$ 4,500	1,885
368	Berrien Co, MI	76.57	76.72	52-53	ACREAGE	RURAL RES	42	75	100.00%	0.15	1.35	274	239	\$ 4,500	\$ 10,750	\$ 7,625	10,260
369	Berrien Co, MI	76.72	76.81	53	RES DEV	RURAL RES	42	75	100.00%	0.09	0.83	292	239	\$ 43,560	\$ 10,750	\$ 27,155	22,632
370	Berrien Co, MI	76.81	76.98	53	RURAL RES	RURAL RES	42	75	100.00%	0.17	1.56	239	239	\$ 10,750	\$ 10,750	\$ 10,750	16,798
371	Berrien Co, MI	76.98	77.05	53	ACREAGE	ACREAGE	42	75	100.00%	0.06	0.57	299	300	\$ 4,600	\$ 4,000	\$ 4,300	2,466
372	Berrien Co, MI	77.05	77.16	53	RURAL RES	ACREAGE	42	75									

Figure 112. Subject Valuation - CERR Mainline - Page 5

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value 10		2015 Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west (Lake)	South/east						North/west	South/east	North/west	South/east		
401	Berrien Co, MI	82.76	82.94	57	RURAL RES	IND	46	100	100.00%	0.18	2.13	239	312	\$ 10,750	\$ 9,020	\$ 9,885	\$ 21,058
402	Berrien Co, MI	82.94	83.08	57	IND	IND	46	100	100.00%	0.15	1.77	286	313	\$ 11,500	\$ 7,450	\$ 9,475	\$ 16,809
403	Berrien Co, MI	83.08	83.36	57	IND	RURAL RES	46	100	100.00%	0.27	3.30	314	239	\$ 2,250	\$ 10,750	\$ 6,500	\$ 21,421
404	Berrien Co, MI	83.36	83.49	57	IND	ACREAGE	46	100	100.00%	0.13	1.57	315	316	\$ 2,475	\$ 3,055	\$ 2,765	\$ 4,329
405	Berrien Co, MI	83.49	83.96	57-58	ACREAGE	ACREAGE	46	100	100.00%	0.47	5.70	317	317	\$ 4,070	\$ 4,070	\$ 4,070	\$ 23,198
406	Berrien Co, MI	83.96	84.02	58	ACREAGE	RURAL RES	46	100	100.00%	0.06	0.76	299	239	\$ 4,600	\$ 10,750	\$ 7,675	\$ 5,810
407	Berrien Co, MI	84.02	84.28	58	IND	AG	46	100	100.00%	0.27	3.22	318	240	\$ 4,265	\$ 4,500	\$ 4,383	\$ 14,092
408	Berrien Co, MI	84.28	84.77	58	ACREAGE	IND	46	100	100.00%	0.48	5.86	319	320	\$ 4,400	\$ 2,210	\$ 3,305	\$ 19,361
409	Berrien Co, MI	84.77	84.81	58	IND	IND	46	100	100.00%	0.05	0.57	249	320	\$ 20,000	\$ 2,210	\$ 11,105	\$ 6,329
410	Berrien Co, MI	84.81	84.94	58	ACREAGE	ACREAGE	46	100	100.00%	0.12	1.49	321	285	\$ 4,250	\$ 3,800	\$ 4,025	\$ 6,017
411	Berrien Co, MI	84.94	85.02	58	ACREAGE	AG	46	100	100.00%	0.08	0.94	321	240	\$ 4,250	\$ 4,500	\$ 4,375	\$ 4,129
412	Berrien Co, MI	85.02	85.21	58	RURAL RES	AG	46	100	100.00%	0.19	2.35	239	240	\$ 10,750	\$ 4,500	\$ 7,625	\$ 17,943
413	Berrien Co, MI	85.21	85.35	58-59	RURAL RES	ACREAGE	46	100	100.00%	0.14	1.67	239	306	\$ 10,750	\$ 4,050	\$ 7,400	\$ 12,355
414	Berrien Co, MI	85.35	85.55	59	RURAL RES	AG	46	100	100.00%	0.21	2.51	239	240	\$ 10,750	\$ 4,500	\$ 7,625	\$ 19,149
415	Berrien Co, MI	85.55	85.60	59	IND	RURAL RES	46	100	100.00%	0.05	0.55	322	239	\$ 6,550	\$ 10,750	\$ 8,650	\$ 4,784
416	Berrien Co, MI	85.60	85.83	59	IND	RURAL RES	48	100	100.00%	0.23	2.76	255	239	\$ 14,600	\$ 10,750	\$ 12,675	\$ 35,034
417	Berrien Co, MI	85.83	85.88	59	IND	COM	48	100	100.00%	0.05	0.59	255	270	\$ 14,600	\$ 139,392	\$ 76,996	\$ 45,585
418	Berrien Co, MI	85.88	86.01	59	ROAD	IND	48	100	100.00%	0.13	1.59	0	323	\$ 4,000	\$ 4,000	\$ 4,000	\$ 6,365
419	Berrien Co, MI	86.01	86.07	59	COM	IND	48	100	100.00%	0.06	0.74	264	323	\$ 95,832	\$ 4,000	\$ 49,916	\$ 37,034
420	Berrien Co, MI	86.07	86.15	59	ROAD	IND	48	100	100.00%	0.08	0.92	0	323	\$ 4,000	\$ 4,000	\$ 4,000	\$ 3,683
421	Berrien Co, MI	86.15	86.20	59	IND	ACREAGE	48	100	100.00%	0.05	0.62	324	275	\$ 12,130	\$ 3,700	\$ 7,915	\$ 4,941
422	Berrien Co, MI	86.20	86.54	59	ACREAGE	ACREAGE	48	100	100.00%	0.35	4.19	254	325	\$ 4,800	\$ 4,320	\$ 4,560	\$ 19,089
423	Berrien Co, MI	86.54	86.81	59-60	RURAL RES	ACREAGE	48	100	100.00%	0.27	3.22	239	273	\$ 10,750	\$ 3,300	\$ 7,025	\$ 22,640
424	Berrien Co, MI	86.81	86.99	60	IND	RURAL RES	48	100	100.00%	0.18	2.17	326	239	\$ 6,000	\$ 10,750	\$ 8,375	\$ 18,172
425	Berrien Co, MI	86.99	87.26	60	ACREAGE	RURAL RES	48	100	100.00%	0.28	3.35	327	239	\$ 3,665	\$ 10,750	\$ 7,208	\$ 24,142
426	Berrien Co, MI	87.26	87.48	60	ACREAGE	AG	48	100	100.00%	0.22	2.66	300	240	\$ 4,000	\$ 4,500	\$ 4,250	\$ 11,294
427	Berrien Co, MI	87.48	87.56	60	RURAL RES	AG	48	100	100.00%	0.07	0.89	239	240	\$ 10,750	\$ 4,500	\$ 7,625	\$ 6,814
428	Berrien Co, MI	87.56	87.72	60	RURAL RES	ROAD	48	100	100.00%	0.16	1.95	239	0	\$ 10,750	\$ 10,750	\$ 10,750	\$ 20,946
429	Berrien Co, MI	87.72	87.84	60	ACREAGE	RURAL RES	48	100	100.00%	0.12	1.51	299	239	\$ 4,600	\$ 10,750	\$ 7,675	\$ 11,554
430	Berrien Co, MI	87.84	88.02	60	AG	RURAL RES	48	100	100.00%	0.18	2.22	240	239	\$ 4,500	\$ 10,750	\$ 7,625	\$ 16,964
431	Berrien Co, MI	88.02	88.41	60-61	AG	AG	48	100	100.00%	0.39	4.71	240	240	\$ 4,500	\$ 4,500	\$ 4,500	\$ 21,179
432	Berrien Co, MI	88.41	88.92	61	ACREAGE	ACREAGE	48	100	100.00%	0.51	6.14	328	329	\$ 3,440	\$ 3,000	\$ 3,220	\$ 19,775
433	Berrien Co, MI	88.92	89.17	61	RURAL RES	ACREAGE	48	100	100.00%	0.25	3.03	239	330	\$ 10,750	\$ 3,970	\$ 7,360	\$ 22,289
434	Berrien Co, MI	89.17	89.33	61	RURAL RES	RURAL RES	48	100	100.00%	0.16	1.92	239	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 20,601
435	Berrien Co, MI	89.33	89.57	61	ACREAGE	ACREAGE	48	100	100.00%	0.24	2.92	254	330	\$ 4,800	\$ 3,970	\$ 4,385	\$ 12,796
436	Berrien Co, MI	89.57	89.62	61-62	ACREAGE	AG	48	100	100.00%	0.05	0.60	331	240	\$ 4,535	\$ 4,500	\$ 4,518	\$ 2,724
437	Berrien Co, MI	89.62	89.78	61-62	RURAL RES	AG	48	100	100.00%	0.16	1.94	239	240	\$ 10,750	\$ 4,500	\$ 7,625	\$ 14,778
438	Berrien Co, MI	89.78	90.23	62	ACREAGE	ACREAGE	48	100	100.00%	0.45	5.44	332	328	\$ 4,440	\$ 3,440	\$ 3,940	\$ 21,434
439	Berrien Co, MI	90.23	90.51	62	RURAL RES	IND	48	100	100.00%	0.28	3.43	239	333	\$ 10,750	\$ 17,300	\$ 14,025	\$ 48,086
440	Berrien Co, MI	90.51	90.66	62	IND	ACREAGE	48	100	100.00%	0.15	1.80	334	285	\$ 8,225	\$ 3,800	\$ 6,013	\$ 10,824
441	Berrien Co, MI	90.66	90.89	62	ACREAGE	ACREAGE	48	100	100.00%	0.23	2.82	335	309	\$ 3,580	\$ 3,700	\$ 3,640	\$ 10,267
442	Berrien Co, MI	90.89	91.06	62	IND	ACREAGE	48	100	100.00%	0.17	2.03	336	337	\$ 1,925	\$ 3,000	\$ 2,463	\$ 5,010
443	Berrien Co, MI	91.06	91.17	62-63	IND	AG	48	100	100.00%	0.11	1.38	338	240	\$ 8,500	\$ 4,500	\$ 6,500	\$ 8,981
444	Berrien Co, MI	91.17	91.29	63	ACREAGE	ACREAGE	48	100	100.00%	0.11	1.38	254	307	\$ 4,800	\$ 4,200	\$ 4,500	\$ 6,216
445	Berrien Co, MI	91.29	91.34	63	RURAL RES	RURAL RES	48	100	100.00%	0.05	0.62	239	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 6,663
446	Berrien Co, MI	91.34	92.16	63	RURAL RES	ACREAGE	48	100	100.00%	0.82	9.95	239	339	\$ 10,750	\$ 3,625	\$ 7,188	\$ 71,517
447	Berrien Co, MI	92.16	92.32	63	IND	RURAL RES	48	100	100.00%	0.16	1.95	286	239	\$ 11,500	\$ 10,750	\$ 11,125	\$ 21,701
448	Berrien Co, MI	92.32	92.43	63	RURAL RES	RURAL RES	48	100	100.00%	0.11	1.38	239	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 14,834
449	Berrien Co, MI	92.43	92.48	63	COM	RURAL RES	48	100	100.00%	0.05	0.62	340	239	\$ 78,400	\$ 10,750	\$ 44,579	\$ 27,711
450	Berrien Co, MI	92.48	92.66	63-64	COM	ACREAGE	48	100	100.00%	0.17	2.11	340	272	\$ 78,400	\$ 4,100	\$ 41,254	\$ 87,236
451	Berrien Co, MI	92.66	92.88	64	COM	ACREAGE	48	100	100.00%	0.22	2.63	340	272	\$ 78,400	\$ 4,100	\$ 41,254	\$ 108,513
452	Berrien Co, MI	92.88	93.06	64	COM	ACREAGE	48	100	100.00%	0.18	2.19	340	272	\$ 78,400	\$ 4,100	\$ 41,254	\$ 90,481
453	Berrien Co, MI	93.06	93.28	64	RURAL RES	ACREAGE	48	100	100.00%	0.23	2.74	239	272	\$ 10,750	\$ 4,100	\$ 7,425	\$ 20,365
454	Berrien Co, MI	93.28	93.66	64	ACREAGE	ACREAGE	48	100	100.00%	0.38	4.58	354	256	\$ 4,800	\$ 3,900	\$ 4,350	\$ 19,939
455	Berrien Co, MI	93.66	94.25	64-65	ROAD	ACREAGE	48	100	100.00%	0.59	7.16	0	288	\$ 2,840	\$ 2,840	\$ 2,840	\$ 20,340
456	Berrien Co, MI	94.25	94.31	65	ROAD	RURAL RES	48	100	100.00%	0.06	0.67	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 7,243
457	Berrien Co, MI	94.31	94.63	65	ROAD	ACREAGE	48	100	100.00%	0.32	3.87	0	254	\$ 4,800	\$ 4,800	\$ 4,800	\$ 18,576
458	Berrien Co, MI	94.63	95.15	65	ROAD	RURAL RES	48	100	100.00%	0.52	6.30	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 67,703
459	Berrien Co, MI	95.15	95.36	65	ROAD	ACREAGE	48	100	100.00%	0.21	2.52	0	331	\$ 4,535	\$ 4,535	\$ 4,535	\$ 11,434
460	Berrien Co, MI	95.36	95.41	65-66	ROAD	RURAL RES	48	100	100.00%	0.06	0.72	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 7,765
461	Berrien Co, MI	95.41	95.49	65-66	ROAD	ACREAGE	48	100	100.00%	0.07	0.86	0	331	\$ 4,535	\$ 4,535	\$ 4,535	\$ 3,895
462	Berrien Co, MI	95.49	95.51	66	ROAD	RURAL RES	48	100	100.00%	0.02	0.28	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 3,022
463	Berrien Co, MI	95.51	95.84	66	ROAD	ACREAGE	48	100	100.00%	0.33	3.97	0	254	\$ 4,800	\$ 4,800	\$ 4,800	\$ 19,054
464	Berrien Co, MI	95.84	96.18	66	ROAD	RURAL RES	48	100	100.00%	0.34	4.15	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 44,580
465	Berrien Co, MI	96.18	96.44	66	ROAD	ACREAGE	48	100	100.00%	0.26	3.15	0	341	\$ 3,890	\$ 3,890	\$ 3,890	\$ 12,251
466	Berrien Co, MI	96.44	96.85	66-67	ROAD	RURAL RES	48	100	100.00%	0.41	4.97	0	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 53,456
467	Berrien Co, MI	96.85	97.04	66-67	COM	RURAL RES	48	100	100.00%	0.19	2.33	252	239	\$ 113,256	\$ 10,750	\$ 62,003	\$ 144,302
468	Berrien Co, MI	97.04	97.15	67	RURAL RES	RURAL RES	48	100	100.00%	0.11	1.36	239	239	\$ 10,750	\$ 10,750	\$ 10,750	\$ 14,573
469	Berrien Co, MI	97.15	97.46	67	ACREAGE	RURAL RES	48	100	100.00%	0.30	3.69	342	239	\$ 4,230	\$ 10,750	\$ 7,490	\$ 27,616
470	Berrien Co, MI	97.46	98.06	67	ACREAGE	ACREAGE	48	100	100.00%	0.61	7.35	273	339	\$ 3,300	\$ 3,625	\$ 3,463	\$ 25,462
471	Berrien Co, MI	98.06	98.31	67-68	ACREAGE	ROAD	48	100	100.00%	0.25	3.04	343	0	\$ 2,55			

Figure 112. Subject Valuation - CERR Mainline - Page 6

RMI Segment	County	Beginning Milepost	Ending Milepost	Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west (Lake)	South/east						North/west	South/east	North/west	South/east		
501	La Porte Co, IN	104.12	104.42	72	RURAL RES	ACREAGE	50	100	100.00%	0.30	3.64	137	138	\$ 8,850	\$ 10,200	\$ 9,525	\$ 34,668
502	La Porte Co, IN	104.42	104.87	72	ACREAGE	RURAL RES	50	100	100.00%	0.46	5.56	139	140	\$ 6,850	\$ 11,100	\$ 8,975	\$ 49,886
503	La Porte Co, IN	104.87	105.14	72	AG	RURAL RES	50	100	100.00%	0.27	3.24	141	142	\$ 7,850	\$ 9,650	\$ 8,750	\$ 28,353
504	La Porte Co, IN	105.14	105.42	72-73	ACREAGE	WETLANDS	50	100	100.00%	0.28	3.43	143	4	\$ 7,250	\$ 2,500	\$ 4,875	\$ 16,699
505	La Porte Co, IN	105.42	105.49	72-73	AG	AG	50	100	100.00%	0.07	0.82	141	141	\$ 7,850	\$ 7,850	\$ 7,850	\$ 6,419
506	La Porte Co, IN	105.49	105.76	73	AG	RURAL RES	50	100	100.00%	0.27	3.24	141	144	\$ 7,850	\$ 11,630	\$ 9,740	\$ 31,587
507	La Porte Co, IN	105.76	105.88	73	RURAL RES	RURAL RES	50	100	100.00%	0.12	1.44	145	146	\$ 12,800	\$ 14,900	\$ 13,850	\$ 19,981
508	La Porte Co, IN	105.88	105.98	73	RURAL RES	ACREAGE	50	100	100.00%	0.10	1.22	147	148	\$ 15,000	\$ 6,300	\$ 10,650	\$ 13,015
509	La Porte Co, IN	105.98	106.28	73	ACREAGE	ACREAGE	50	100	100.00%	0.30	3.59	149	150	\$ 21,100	\$ 10,860	\$ 15,980	\$ 57,309
510	La Porte Co, IN	106.28	106.66	73	IND	ACREAGE	50	100	100.00%	0.38	4.61	151	152	\$ 108,900	\$ 10,640	\$ 59,770	\$ 275,578
511	La Porte Co, IN	106.66	106.96	73-74	ACREAGE	ACREAGE	50	100	100.00%	0.30	3.65	153	154	\$ 8,000	\$ 8,435	\$ 8,218	\$ 30,021
512	La Porte Co, IN	106.96	107.33	74	IND	ACREAGE	50	100	100.00%	0.37	4.47	151	138	\$ 108,900	\$ 10,200	\$ 59,550	\$ 266,260
513	La Porte Co, IN	107.33	107.69	74	IND	SFR	50	100	100.00%	0.37	4.47	151	155	\$ 108,900	\$ 41,382	\$ 75,141	\$ 335,765
514	La Porte Co, IN	107.69	108.07	74	AG	IND	50	100	100.00%	0.37	4.49	141	151	\$ 7,850	\$ 108,900	\$ 58,375	\$ 262,039
515	La Porte Co, IN	108.07	108.20	74	IND	IND	50	100	100.00%	0.13	1.63	151	151	\$ 108,900	\$ 108,900	\$ 108,900	\$ 177,992
516	La Porte Co, IN	108.20	108.50	74-75	IND	IND	51	75	100.00%	0.30	2.75	151	151	\$ 108,900	\$ 108,900	\$ 108,900	\$ 299,589
517	La Porte Co, IN	108.50	109.01	75	IND	RURAL RES	51	75	100.00%	0.51	4.64	151	156	\$ 108,900	\$ 11,950	\$ 60,425	\$ 280,662
518	La Porte Co, IN	109.01	109.08	75	COM	RURAL RES	51	75	100.00%	0.07	0.63	157	147	\$ 588,060	\$ 15,000	\$ 301,530	\$ 191,177
519	La Porte Co, IN	109.08	109.54	75	SFR	SFR	51	75	100.00%	0.46	4.19	158	158	\$ 117,612	\$ 117,612	\$ 117,612	\$ 493,046
520	La Porte Co, IN	109.54	109.67	75	SFR	ACREAGE	51	75	100.00%	0.13	1.18	159	160	\$ 174,240	\$ 14,630	\$ 94,435	\$ 111,762
521	La Porte Co, IN	109.67	109.76	75-76	SFR	MF	51	75	100.00%	0.08	0.76	161	162	\$ 152,460	\$ 15,760	\$ 84,110	\$ 64,115
522	La Porte Co, IN	109.76	109.88	75-76	ACREAGE	ACREAGE	51	75	100.00%	0.12	1.13	149	149	\$ 21,100	\$ 21,100	\$ 21,100	\$ 23,761
523	La Porte Co, IN	109.88	110.19	76	IND	IND	51	75	100.00%	0.30	2.77	151	151	\$ 108,900	\$ 108,900	\$ 108,900	\$ 301,333
524	La Porte Co, IN	110.19	110.37	76	RES DEV	RES DEV	51	75	100.00%	0.18	1.64	162	163	\$ 15,760	\$ 15,170	\$ 15,465	\$ 25,304
525	La Porte Co, IN	110.37	110.56	76	RES DEV	SFR	51	75	100.00%	0.19	1.73	162	164	\$ 15,760	\$ 126,324	\$ 71,042	\$ 122,919
526	La Porte Co, IN	110.56	110.77	76	IND	ROAD	51	75	100.00%	0.21	1.91	151	0	\$ 108,900	\$ 108,900	\$ 108,900	\$ 208,379
527	La Porte Co, IN	110.77	110.83	76	IND	ROAD	51	75	100.00%	0.07	0.60	151	0	\$ 108,900	\$ 108,900	\$ 108,900	\$ 65,741
528	La Porte Co, IN	110.83	111.09	76	COM	ROAD	51	75	100.00%	0.25	2.29	157	0	\$ 588,060	\$ 588,060	\$ 588,060	\$ 1,346,169
529	La Porte Co, IN	111.09	111.28	76-77	ROAD	SFR	51	75	100.00%	0.19	1.76	0	165	\$ 191,664	\$ 191,664	\$ 191,664	\$ 337,141
530	La Porte Co, IN	111.28	111.45	77	SFR	SFR	51	75	100.00%	0.17	1.52	165	165	\$ 191,664	\$ 191,664	\$ 191,664	\$ 292,167
531	La Porte Co, IN	111.45	111.52	77	SFR	SFR	51	75	100.00%	0.07	0.66	165	165	\$ 191,664	\$ 191,664	\$ 191,664	\$ 126,760
532	La Porte Co, IN	111.52	111.85	77	ACREAGE	SFR	51	75	100.00%	0.33	3.03	166	165	\$ 17,220	\$ 191,664	\$ 104,442	\$ 316,190
533	La Porte Co, IN	111.85	112.04	77	ACREAGE	ACREAGE	51	75	100.00%	0.18	1.68	149	149	\$ 21,100	\$ 21,100	\$ 21,100	\$ 35,373
534	La Porte Co, IN	112.04	112.09	77	IND	ACREAGE	51	75	100.00%	0.05	0.48	151	167	\$ 108,900	\$ 15,200	\$ 62,050	\$ 29,640
535	La Porte Co, IN	112.09	112.20	77	WETLANDS	ACREAGE	51	75	100.00%	0.11	1.00	4	167	\$ 2,500	\$ 15,200	\$ 8,850	\$ 8,878
536	La Porte Co, IN	112.20	112.51	77	WETLANDS	ACREAGE	52	100	100.00%	0.31	3.77	4	167	\$ 2,500	\$ 15,200	\$ 8,850	\$ 33,402
537	La Porte Co, IN	112.51	113.27	77-78	WETLANDS	RURAL RES	52	100	100.00%	0.76	9.22	4	168	\$ 2,500	\$ 13,410	\$ 7,955	\$ 73,383
538	La Porte Co, IN	113.27	113.33	78	WETLANDS	ROAD	52	100	100.00%	0.06	0.75	4	0	\$ 2,500	\$ 2,500	\$ 2,500	\$ 1,872
539	Porter Co, IN	113.33	113.48	78	WETLANDS	IND	52	100	100.00%	0.15	1.77	4	151	\$ 2,500	\$ 108,900	\$ 55,700	\$ 98,316
540	Porter Co, IN	113.48	113.58	78	IND	IND	52	100	100.00%	0.10	1.24	151	151	\$ 108,900	\$ 108,900	\$ 108,900	\$ 134,583
541	Porter Co, IN	113.58	114.10	78-79	ACREAGE	ACREAGE	52	100	100.00%	0.52	6.34	138	169	\$ 10,200	\$ 7,170	\$ 8,685	\$ 55,058
542	Porter Co, IN	114.10	114.38	78-79	RURAL RES	RURAL RES	52	100	100.00%	0.28	3.35	170	171	\$ 16,200	\$ 12,400	\$ 14,300	\$ 47,847
543	Porter Co, IN	114.38	114.62	79	ACREAGE	RURAL RES	52	100	100.00%	0.24	2.88	172	170	\$ 4,830	\$ 16,200	\$ 10,515	\$ 30,259
544	Porter Co, IN	114.62	114.79	79	RURAL RES	RURAL RES	52	100	100.00%	0.17	2.08	173	170	\$ 9,745	\$ 16,200	\$ 12,975	\$ 26,927
545	Porter Co, IN	114.79	115.20	79	ACREAGE	RURAL RES	52	100	100.00%	0.41	4.92	174	170	\$ 4,245	\$ 16,200	\$ 10,223	\$ 50,286
546	Porter Co, IN	115.20	115.45	79	ACREAGE	AG	52	100	100.00%	0.25	3.03	160	141	\$ 14,630	\$ 7,850	\$ 11,240	\$ 34,039
547	Porter Co, IN	115.45	115.56	79-80	RURAL RES	AG	52	100	100.00%	0.12	1.41	175	141	\$ 15,450	\$ 7,850	\$ 11,650	\$ 16,395
548	Porter Co, IN	115.56	116.34	80	AG	AG	52	100	100.00%	0.78	9.42	141	141	\$ 7,850	\$ 7,850	\$ 7,850	\$ 73,973
549	Porter Co, IN	116.34	116.50	80	RURAL RES	AG	52	100	100.00%	0.16	1.95	176	141	\$ 11,320	\$ 7,850	\$ 9,585	\$ 18,685
550	Porter Co, IN	116.50	116.68	80	AG	WETLANDS	52	100	100.00%	0.18	2.19	141	4	\$ 7,850	\$ 2,500	\$ 5,175	\$ 13,345
551	Porter Co, IN	116.68	116.81	80	AG	AG	52	100	100.00%	0.13	1.56	141	141	\$ 7,850	\$ 7,850	\$ 7,850	\$ 12,276
552	Porter Co, IN	116.81	117.14	80-81	RURAL RES	AG	52	100	100.00%	0.33	3.98	177	141	\$ 14,600	\$ 7,850	\$ 11,225	\$ 44,620
553	Porter Co, IN	117.14	117.26	81	AG	WETLANDS	52	100	100.00%	0.12	1.50	141	4	\$ 7,850	\$ 2,500	\$ 5,175	\$ 7,765
554	Porter Co, IN	117.26	117.48	81	ACREAGE	WETLANDS	52	100	100.00%	0.22	2.64	138	4	\$ 10,200	\$ 2,500	\$ 6,350	\$ 16,776
555	Porter Co, IN	117.48	117.59	81	AG	WETLANDS	52	100	100.00%	0.11	1.33	141	4	\$ 7,850	\$ 2,500	\$ 5,175	\$ 6,886
556	Porter Co, IN	117.59	118.04	81	AG	ACREAGE	52	100	100.00%	0.45	5.47	141	154	\$ 7,850	\$ 8,435	\$ 8,143	\$ 44,550
557	Porter Co, IN	118.04	118.17	81	RURAL RES	AG	52	100	100.00%	0.13	1.52	178	141	\$ 19,720	\$ 7,850	\$ 13,785	\$ 20,985
558	Porter Co, IN	118.17	118.36	81	AG	AG	52	100	100.00%	0.19	2.30	141	141	\$ 7,850	\$ 7,850	\$ 7,850	\$ 18,017
559	Porter Co, IN	118.36	118.53	81-82	AG	RURAL RES	52	100	100.00%	0.17	2.08	141	179	\$ 7,850	\$ 19,250	\$ 13,550	\$ 28,202
560	Porter Co, IN	118.53	119.29	82	ACREAGE	ACREAGE	52	100	100.00%	0.76	9.27	180	181	\$ 5,700	\$ 4,300	\$ 5,000	\$ 46,336
561	Porter Co, IN	119.29	119.45	82	AG	ACREAGE	52	100	100.00%	0.16	1.97	141	182	\$ 7,850	\$ 5,540	\$ 6,695	\$ 13,178
562	Porter Co, IN	119.45	119.90	82-83	AG	ACREAGE	52	100	100.00%	0.44	5.39	141	183	\$ 7,850	\$ 7,640	\$ 7,745	\$ 41,772
563	Porter Co, IN	119.90	120.19	83	AG	AG	52	100	100.00%	0.29	3.50	141	141	\$ 7,850	\$ 7,850	\$ 7,850	\$ 27,483
564	Porter Co, IN	120.19	120.52	83	ACREAGE	ACREAGE	52	100	100.00%	0.34	4.07	184	154	\$ 12,900	\$ 8,435	\$ 10,668	\$ 43,413
565	Porter Co, IN	120.52	120.83	83	RES DEV	COM	52	100	100.00%	0.31	3.75	185	186	\$ 14,120	\$ 429,066	\$ 221,593	\$ 831,458
566	Porter Co, IN	120.83	120.96	83	RURAL RES	ROAD	52	100	100.00%	0.13	1.57	178	0	\$ 19,720	\$ 19,720	\$ 19,720	\$ 30,969
567	Porter Co, IN	120.96	121.13	83	ROAD	COM	52	100	100.00%	0.17	2.07	0	186	\$ 429,066	\$ 429,066	\$ 429,066	\$ 888,480
568	Porter Co, IN	121.13	121.33	83-84	SFR	SFR	52	100	100.00%	0.20	2.39	158	187	\$ 117,612	\$ 204,732	\$ 161,172	\$ 385,400
569	Porter Co, IN	121.33	121.43	84	COM	RURAL RES	52	100	100.00%	0.10	1.26	186	188	\$ 429,066	\$ 13,400	\$ 221,233	\$ 279,159
570	Porter Co, IN	121.43	121.55	84	SFR												

Figure 112. Subject Valuation - CERR Mainline - Page 7

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment		Landuse	Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		2015 Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
				Map #	North/west (Lake)							South/east	North/west	South/east	North/west		
602	Lake Co, IN	130.77	130.92	100-101	SFR	IND	74	75	100.00%	0.15	138.79	193	191	\$ 63,162	\$ 63,162	\$ 91,476	\$ 126,297
603	Lake Co, IN	130.92	131.12	101	IND	IND	74	75	100.00%	0.20	1.79	191	191	\$ 63,162	\$ 63,162	\$ 63,162	\$ 112,891
604	Cook Co, IL	131.12	131.87	101	ACREAGE	IND	74	75	100.00%	0.75	6.83	197	198	\$ 76,230	\$ 76,230	\$ 51,115	\$ 349,252
605	Cook Co, IL	131.87	132.03	101	IND	IND	74	75	100.00%	0.16	1.45	198	198	\$ 76,230	\$ 76,230	\$ 76,230	\$ 110,689
606	Cook Co, IL	132.03	132.37	101-102	IND	IND	76	75	100.00%	0.34	3.06	198	198	\$ 76,230	\$ 76,230	\$ 76,230	\$ 233,483
607	Cook Co, IL	132.37	132.70	102	ACREAGE	IND	76	75	100.00%	0.34	3.07	197	198	\$ 26,000	\$ 76,230	\$ 51,115	\$ 156,838
608	Cook Co, IL	132.70	132.94	102	SFR	ACREAGE	76	75	100.00%	0.24	2.20	199	197	\$ 87,120	\$ 26,000	\$ 56,560	\$ 124,291
609	Cook Co, IL	132.94	133.21	102	ACREAGE	ACREAGE	76	75	100.00%	0.27	2.43	197	197	\$ 26,000	\$ 26,000	\$ 26,000	\$ 63,117
610	Cook Co, IL	133.21	133.70	102	IND	ACREAGE	76	75	100.00%	0.49	4.42	200	197	\$ 104,544	\$ 26,000	\$ 65,272	\$ 288,482
611	Cook Co, IL	133.70	134.00	102-103	IND	IND	76	75	100.00%	0.30	2.76	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 288,606
612	Cook Co, IL	134.00	134.42	103	ACREAGE	ACREAGE	76	75	100.00%	0.42	3.83	197	197	\$ 26,000	\$ 26,000	\$ 26,000	\$ 99,557
613	Cook Co, IL	134.42	134.69	103	MARINA	ACREAGE	76	75	100.00%	0.26	2.40	201	197	\$ 257,004	\$ 26,000	\$ 141,502	\$ 339,857
614	Cook Co, IL	134.69	135.06	103	LANDFILL	ACREAGE	76	75	100.00%	0.37	3.35	197	197	\$ 26,000	\$ 26,000	\$ 26,000	\$ 87,067
615	Cook Co, IL	135.06	135.44	103-104	IND	ACREAGE	76	75	100.00%	0.38	3.49	200	197	\$ 104,544	\$ 26,000	\$ 65,272	\$ 227,478
616	Cook Co, IL	135.44	135.55	104	IND	IND	76	75	100.00%	0.11	0.99	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 103,427
617	Cook Co, IL	135.55	135.80	104	IND	COM	76	75	100.00%	0.25	2.28	200	202	\$ 104,544	\$ 95,832	\$ 100,188	\$ 228,685
618	Cook Co, IL	135.80	136.11	104	COM	IND	76	75	100.00%	0.31	2.85	202	200	\$ 95,832	\$ 104,544	\$ 100,188	\$ 285,975
619	Cook Co, IL	136.11	136.20	104	COM	COM	76	75	100.00%	0.09	0.81	202	202	\$ 95,832	\$ 95,832	\$ 95,832	\$ 77,359
620	Cook Co, IL	136.20	136.38	104	COM	RES	76	75	100.00%	0.18	1.61	202	199	\$ 95,832	\$ 87,120	\$ 91,476	\$ 147,723
621	Cook Co, IL	136.38	136.55	104	IND	RES	76	75	100.00%	0.17	1.55	200	199	\$ 104,544	\$ 87,120	\$ 95,832	\$ 148,757
622	Cook Co, IL	136.55	137.49	104-105	IND	IND	76	75	100.00%	0.94	8.53	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 892,259
623	Cook Co, IL	137.49	138.55	105-106	IND	IND	78	75	100.00%	1.06	9.66	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 1,009,956
624	Cook Co, IL	138.55	138.89	106	ACREAGE	IND	78	75	100.00%	0.33	3.04	197	200	\$ 26,000	\$ 104,544	\$ 65,272	\$ 198,690
625	Cook Co, IL	138.89	139.13	106	ACREAGE	ACREAGE	78	75	100.00%	0.24	2.19	197	197	\$ 26,000	\$ 26,000	\$ 26,000	\$ 56,960
626	Cook Co, IL	139.13	139.20	106	ROAD	ACREAGE	78	75	100.00%	0.07	0.64	0	197	\$ 26,000	\$ 26,000	\$ 26,000	\$ 16,518
627	Cook Co, IL	139.20	139.88	106-107	IND	IND	78	75	100.00%	0.69	6.23	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 651,417
628	Cook Co, IL	139.88	140.05	107	RES	IND	78	75	100.00%	0.17	1.51	199	200	\$ 87,120	\$ 104,544	\$ 95,832	\$ 144,898
629	Cook Co, IL	140.05	140.13	107	IND	IND	78	75	100.00%	0.08	0.73	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 75,891
630	Cook Co, IL	140.13	140.18	107	RIVER	RIVER	80	75	100.00%	0.05	0.47	0	0	\$ 0	\$ 0	\$ 0	\$ 0
631	Cook Co, IL	140.18	140.29	107	ACREAGE	IND	80	75	100.00%	0.11	1.02	197	200	\$ 26,000	\$ 104,544	\$ 65,272	\$ 66,683
632	Cook Co, IL	140.29	140.33	107	RES	IND	80	75	100.00%	0.04	0.33	203	200	\$ 566,280	\$ 104,544	\$ 335,412	\$ 109,142
633	Cook Co, IL	140.33	140.51	107	RES	IND	82	75	100.00%	0.18	1.61	203	200	\$ 566,280	\$ 104,544	\$ 335,412	\$ 539,387
634	Cook Co, IL	140.51	140.70	107	RES	IND	82	75	100.00%	0.19	1.76	203	200	\$ 566,280	\$ 104,544	\$ 335,412	\$ 591,984
635	Cook Co, IL	140.70	140.89	107	RES DEV	RES	82	75	100.00%	0.19	1.72	204	203	\$ 139,392	\$ 566,280	\$ 352,836	\$ 608,599
636	Cook Co, IL	140.89	141.02	107	RES	ROAD	82	75	100.00%	0.13	1.17	203	0	\$ 566,280	\$ 566,280	\$ 566,280	\$ 660,038
637	Cook Co, IL	141.02	141.21	107-108	RES	RES	82	75	100.00%	0.19	1.76	203	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 997,578
638	Cook Co, IL	141.21	141.27	108	RES DEV	RES	82	75	100.00%	0.06	0.51	205	203	\$ 121,968	\$ 566,280	\$ 344,124	\$ 175,082
639	Cook Co, IL	141.27	141.53	108	RES	RES	82	75	100.00%	0.26	2.38	203	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 1,349,483
640	Cook Co, IL	141.53	141.62	108	IND	RES	82	75	100.00%	0.09	0.82	200	203	\$ 104,544	\$ 566,280	\$ 335,412	\$ 275,162
641	Cook Co, IL	141.62	141.91	108	RES DEV	RES DEV	82	75	100.00%	0.29	2.66	204	204	\$ 139,392	\$ 139,392	\$ 139,392	\$ 370,336
642	Cook Co, IL	141.91	142.44	108	RES	RES DEV	82	75	100.00%	0.53	4.84	203	204	\$ 566,280	\$ 139,392	\$ 352,836	\$ 1,706,896
643	Cook Co, IL	142.44	142.57	108	RES	RES	82	75	100.00%	0.13	1.14	203	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 644,152
644	Cook Co, IL	142.57	142.80	108-109	RES DEV	ROAD	82	75	100.00%	0.23	2.13	204	0	\$ 139,392	\$ 139,392	\$ 139,392	\$ 296,210
645	Cook Co, IL	142.80	142.82	109	RES	ROAD	82	75	100.00%	0.02	0.16	203	0	\$ 566,280	\$ 566,280	\$ 566,280	\$ 92,298
646	Cook Co, IL	142.82	142.95	109	RES	COM	82	75	100.00%	0.13	1.16	203	206	\$ 566,280	\$ 1,378,674	\$ 972,477	\$ 402,685
647	Cook Co, IL	142.95	142.98	109	ROAD	COM	82	75	100.00%	0.03	0.29	0	206	\$ 1,378,674	\$ 1,378,674	\$ 1,378,674	\$ 402,685
648	Cook Co, IL	142.98	143.05	109	ROAD	IND	82	75	100.00%	0.07	0.61	0	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 63,399
649	Cook Co, IL	143.05	143.20	109	ROAD	RES	82	75	100.00%	0.15	1.40	0	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 791,498
650	Cook Co, IL	143.20	143.33	109	RES	RES	82	75	100.00%	0.13	1.14	203	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 646,195
651	Cook Co, IL	143.33	143.45	109	ROAD	RES	82	75	100.00%	0.13	1.16	0	203	\$ 566,280	\$ 566,280	\$ 566,280	\$ 655,406
652	Cook Co, IL	143.45	143.49	109	RES	RES	82	75	100.00%	0.03	0.29	207	207	\$ 631,620	\$ 631,620	\$ 631,620	\$ 180,737
653	Cook Co, IL	143.49	143.58	109	RES	ROAD	82	75	100.00%	0.09	0.86	207	0	\$ 631,620	\$ 631,620	\$ 631,620	\$ 545,036
654	Cook Co, IL	143.58	143.71	109	RES DEV	RES DEV	82	75	100.00%	0.13	1.15	208	209	\$ 341,946	\$ 361,548	\$ 351,747	\$ 405,370
655	Cook Co, IL	143.71	143.83	109	RES	ROAD	82	75	100.00%	0.13	1.16	207	0	\$ 631,620	\$ 631,620	\$ 631,620	\$ 730,031
656	Cook Co, IL	143.83	144.81	109-110	RES	RES	82	75	100.00%	0.98	8.89	207	207	\$ 631,620	\$ 631,620	\$ 631,620	\$ 5,616,472
657	Cook Co, IL	144.81	144.84	110	RES	COM	82	75	100.00%	0.03	0.30	207	210	\$ 631,620	\$ 784,080	\$ 707,850	\$ 211,926
658	Cook Co, IL	144.84	145.02	110	COM	COM	82	75	100.00%	0.17	1.59	210	210	\$ 784,080	\$ 784,080	\$ 784,080	\$ 1,245,889
659	Cook Co, IL	145.02	145.16	110	COM	RES	82	75	100.00%	0.14	1.26	210	207	\$ 784,080	\$ 631,620	\$ 707,850	\$ 891,351
660	Cook Co, IL	145.16	145.48	110-111	COM	RES DEV	82	75	100.00%	0.32	2.89	210	209	\$ 784,080	\$ 361,548	\$ 572,814	\$ 1,653,784
661	Cook Co, IL	145.48	145.54	111	RES DEV	COM	82	75	100.00%	0.06	0.57	209	210	\$ 361,548	\$ 784,080	\$ 572,814	\$ 326,195
662	Cook Co, IL	145.54	145.72	111	RES DEV	RES	82	75	100.00%	0.18	1.68	209	207	\$ 361,548	\$ 631,620	\$ 496,584	\$ 834,779
663	Cook Co, IL	145.72	145.98	111	RES DEV	ROAD	82	75	100.00%	0.26	2.33	209	0	\$ 361,548	\$ 361,548	\$ 361,548	\$ 842,579
664	Cook Co, IL	145.98	146.49	111	RES DEV	RES	82	75	100.00%	0.51	4.62	211	212	\$ 675,18	\$ 121,968	\$ 94,743	\$ 437,772
665	Cook Co, IL	146.49	146.64	111	RES	RES	82	75	100.00%	0.15	1.38	212	212	\$ 121,968	\$ 121,968	\$ 121,968	\$ 168,082
666	Cook Co, IL	146.64	146.73	111	RES	ROAD	82	75	100.00%	0.09	0.86	212	0	\$ 121,968	\$ 121,968	\$ 121,968	\$ 105,176
667	Cook Co, IL	146.73	146.80	111	COM	COM	82	75	100.00%	0.06	0.59	213	213	\$ 392,040	\$ 392,040	\$ 392,040	\$ 230,654
668	Cook Co, IL	146.80	147.03	111	RES DEV	ROAD	82	75	100.00%	0.23	2.08	211	0	\$ 675,18	\$ 67,518	\$ 67,518	\$ 140,741
669	Cook Co, IL	147.03	147.05	111	RES DEV	ROAD	84	75	100.00%	0.02	0.21	211	0	\$ 67,518	\$ 67,518	\$ 67,518	\$ 14,364
670	Cook Co, IL	147.05	147.25	111-112	IND	RES	84	75	100.00%	0.20	1.84	214	212	\$ 228,690			

Figure 112. Subject Valuation - BRC Alternative

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west (Lake)	South/east						North/west	South/east	North/west	South/east		
706	Cook Co, IL	-	0.13	118	RES	RES	98	75	25.00%	0.13	1.20	227	227	\$ 213,444	\$ 213,444	\$ 213,444	\$ 64,129
707	Cook Co, IL	0.13	0.22	118	RES DEV	ROAD	98	75	25.00%	0.09	0.78	215	0	\$ 80,586	\$ 80,586	\$ 80,586	\$ 15,770
708	Cook Co, IL	0.22	0.26	118	RES DEV	ROAD	100	75	25.00%	0.04	0.39	215	0	\$ 80,586	\$ 80,586	\$ 80,586	\$ 7,799
709	Cook Co, IL	0.26	0.42	118	IND	IND	100	75	25.00%	0.16	1.45	214	214	\$ 228,690	\$ 228,690	\$ 228,690	\$ 83,158
710	Cook Co, IL	0.42	0.80	118	IND	RES	100	75	25.00%	0.38	3.48	214	212	\$ 228,690	\$ 121,968	\$ 175,329	\$ 152,341
711	Cook Co, IL	0.80	1.05	118	IND	IND	100	75	25.00%	0.25	2.26	214	214	\$ 228,690	\$ 228,690	\$ 228,690	\$ 129,244
712	Cook Co, IL	1.05	1.13	118	IND	COM	100	75	25.00%	0.08	0.71	214	228	\$ 228,690	\$ 744,876	\$ 486,783	\$ 85,862
713	Cook Co, IL	1.13	1.38	118	IND	IND	100	75	25.00%	0.25	2.32	214	214	\$ 228,690	\$ 228,690	\$ 228,690	\$ 132,514
714	Cook Co, IL	1.38	1.52	118	RES	IND	100	75	25.00%	0.13	1.20	227	214	\$ 213,444	\$ 228,690	\$ 221,067	\$ 66,051
715	Cook Co, IL	1.52	1.55	118	COM	COM	100	75	25.00%	0.04	0.33	229	229	\$ 69,696	\$ 69,696	\$ 69,696	\$ 5,783
716	Cook Co, IL	1.55	1.61	118 - 119	COM	ROAD	100	75	25.00%	0.06	0.56	229	0	\$ 69,696	\$ 69,696	\$ 69,696	\$ 9,784
717	Cook Co, IL	1.61	1.68	118 - 119	RES	ROAD	100	75	25.00%	0.06	0.58	230	0	\$ 189,486	\$ 189,486	\$ 189,486	\$ 27,243
718	Cook Co, IL	1.68	1.80	118 - 119	RES DEV	ROAD	100	75	25.00%	0.12	1.13	215	0	\$ 80,586	\$ 80,586	\$ 80,586	\$ 22,757
719	Cook Co, IL	1.80	2.02	119	RES	RES	100	75	25.00%	0.22	1.97	212	230	\$ 121,968	\$ 189,486	\$ 155,727	\$ 76,755
720	Cook Co, IL	2.02	2.07	119	COM	COM	100	75	25.00%	0.05	0.45	231	231	\$ 126,324	\$ 126,324	\$ 126,324	\$ 14,288
721	Cook Co, IL	2.07	2.08	119	COM	COM	102	75	25.00%	0.01	0.09	231	231	\$ 126,324	\$ 126,324	\$ 126,324	\$ 2,723
722	Cook Co, IL	2.08	2.18	119	RES	RES	102	75	25.00%	0.10	0.90	230	230	\$ 189,486	\$ 189,486	\$ 189,486	\$ 42,535
723	Cook Co, IL	2.18	2.36	119	IND	RES	102	75	25.00%	0.18	1.68	214	230	\$ 228,690	\$ 189,486	\$ 209,088	\$ 87,879
724	Cook Co, IL	2.36	2.72	119	RES	RES	102	75	25.00%	0.35	3.22	232	212	\$ 169,884	\$ 121,968	\$ 145,926	\$ 117,440
725	Cook Co, IL	2.72	3.00	119	RES	IND	102	75	25.00%	0.28	2.57	232	214	\$ 169,884	\$ 228,690	\$ 199,287	\$ 127,913
726	Cook Co, IL	3.00	3.40	119 - 120	IND	IND	102	75	25.00%	0.40	3.66	214	214	\$ 228,690	\$ 228,690	\$ 228,690	\$ 209,207
727	Cook Co, IL	3.40	3.48	119 - 120	IND	ROAD	102	75	25.00%	0.08	0.76	214	0	\$ 228,690	\$ 228,690	\$ 228,690	\$ 43,597
728	Cook Co, IL	3.48	3.72	120	IND	RES	102	75	25.00%	0.23	2.10	214	212	\$ 228,690	\$ 121,968	\$ 175,329	\$ 92,130
729	Cook Co, IL	3.72	3.85	120	IND	COM	102	75	25.00%	0.14	1.24	214	233	\$ 228,690	\$ 261,360	\$ 245,025	\$ 76,047
730	Cook Co, IL	3.85	3.91	120	COM	COM	102	75	25.00%	0.06	0.55	233	233	\$ 261,360	\$ 261,360	\$ 261,360	\$ 36,256
731	Cook Co, IL	3.91	4.16	120	COM	RES	102	75	25.00%	0.24	2.21	233	234	\$ 261,360	\$ 45,738	\$ 153,549	\$ 84,818
732	Cook Co, IL	4.16	4.26	120	COM	IND	102	75	25.00%	0.10	0.93	233	214	\$ 261,360	\$ 228,690	\$ 245,025	\$ 56,833
733	Cook Co, IL	4.26	4.40	120	COM	IND	104	75	25.00%	0.14	1.30	233	214	\$ 261,360	\$ 228,690	\$ 245,025	\$ 79,666
734	Cook Co, IL	4.40	4.78	120	RES	RES	104	75	25.00%	0.38	3.45	235	235	\$ 235,224	\$ 235,224	\$ 235,224	\$ 203,019
735	Cook Co, IL	4.78	4.90	120 - 121	ROAD	RES	104	75	25.00%	0.12	1.05	0	234	\$ 45,738	\$ 45,738	\$ 45,738	\$ 11,992
736	Cook Co, IL	4.90	5.22	120 - 121	RES	RES	104	75	25.00%	0.32	2.94	235	234	\$ 235,224	\$ 45,738	\$ 140,481	\$ 103,339
737	Cook Co, IL	5.22	5.30	121	RES	RES	104	75	25.00%	0.08	0.74	235	234	\$ 235,224	\$ 45,738	\$ 140,481	\$ 25,852
738	Cook Co, IL	5.30	5.48	121	IND	RES	104	75	25.00%	0.18	1.61	236	234	\$ 100,188	\$ 45,738	\$ 72,963	\$ 29,377
739	Cook Co, IL	5.48	5.52	121	IND	RES	106	75	25.00%	0.04	0.40	236	234	\$ 100,188	\$ 45,738	\$ 72,963	\$ 7,352
740	Cook Co, IL	5.52	5.62	121	COM	RES	106	75	25.00%	0.09	0.86	233	234	\$ 261,360	\$ 45,738	\$ 153,549	\$ 33,020
741	Cook Co, IL	5.62	5.83	121	IND	IND	106	75	25.00%	0.21	1.93	236	236	\$ 100,188	\$ 100,188	\$ 100,188	\$ 48,298
742	Cook Co, IL	5.83	5.94	121	RES DEV	IND	106	75	25.00%	0.11	0.99	215	236	\$ 80,586	\$ 100,188	\$ 90,387	\$ 22,336
743	Cook Co, IL	5.94	6.34	121	RES	IND	106	75	25.00%	0.40	3.65	237	236	\$ 152,460	\$ 100,188	\$ 126,324	\$ 115,377
744	Cook Co, IL	6.34	6.45	121 - 122	ROAD	IND	106	75	25.00%	0.11	0.97	0	236	\$ 100,188	\$ 100,188	\$ 100,188	\$ 24,328
745	Cook Co, IL	6.45	7.69	122	IND	IND	106	75	25.00%	1.24	11.29	236	236	\$ 100,188	\$ 100,188	\$ 100,188	\$ 282,823
746	Cook Co, IL	7.69	8.03	122 - 123	ROAD	IND	106	75	25.00%	0.34	3.11	0	236	\$ 100,188	\$ 100,188	\$ 100,188	\$ 77,834
747	Cook Co, IL	8.03	8.35	123	IND	IND	106	75	25.00%	0.32	2.89	236	236	\$ 100,188	\$ 100,188	\$ 100,188	\$ 72,309
748	Cook Co, IL	8.35	8.46	123	IND	IND	9999	75	25.00%	0.11	1.01	198	198	\$ 76,230	\$ 76,230	\$ 76,230	\$ 19,250
749	Cook Co, IL	8.46	21.18	123 - 132	NS-TRKRGHTS	NS-TRKRGHTS	9999	75	0.00%	12.73	115.68	0	0	\$ -	\$ -	\$ -	\$ -

Figure 112. Subject Valuation - Dolton Interchange Track

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west (Lake)	South/east						North/west	South/east	North/west	South/east		
750	Cook Co, IL	-	0.06	133	COM	IND	92	75	100.00%	0.06	0.58	202	200	\$ 95,832	\$ 104,544	\$ 100,188	\$ 58,232
751	Cook Co, IL	0.06	0.20	133	IND	IND	92	75	100.00%	0.14	1.24	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 130,067
752	Cook Co, IL	0.20	0.28	133	IND	RES	92	75	100.00%	0.07	0.68	200	199	\$ 104,544	\$ 87,120	\$ 95,832	\$ 64,702
753	Cook Co, IL	0.28	0.37	133	COM	RFS	92	75	100.00%	0.04	0.37	202	199	\$ 95,832	\$ 87,120	\$ 91,476	\$ 33,616
754	Cook Co, IL	0.37	0.35	133	RES	RES	92	75	100.00%	0.04	0.35	199	199	\$ 87,120	\$ 87,120	\$ 87,120	\$ 30,273
755	Cook Co, IL	0.35	0.57	133	RES	COM	92	75	100.00%	0.22	1.98	199	233	\$ 87,120	\$ 261,360	\$ 174,240	\$ 344,270
756	Cook Co, IL	0.57	1.10	133	IND	IND	92	75	100.00%	0.53	4.81	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 502,714
757	Cook Co, IL	1.10	1.83	133 - 134	IND	IND	94	75	100.00%	0.73	6.62	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 692,600
758	Cook Co, IL	1.83	1.92	134	IND	RES	94	75	100.00%	0.09	0.84	200	199	\$ 104,544	\$ 87,120	\$ 95,832	\$ 80,259
759	Cook Co, IL	1.92	2.21	134	IND	RIVER	94	75	100.00%	0.29	2.62	200	0	\$ 104,544	\$ 104,544	\$ 104,544	\$ 273,868
760	Cook Co, IL	2.21	2.73	134	IND	RES	94	75	100.00%	0.53	4.78	200	199	\$ 104,544	\$ 87,120	\$ 95,832	\$ 457,947
761	Cook Co, IL	2.73	2.77	134	IND	RES	94	75	100.00%	0.03	0.29	200	199	\$ 104,544	\$ 87,120	\$ 95,832	\$ 27,926
762	Cook Co, IL	2.77	2.84	134	RES	RES	94	75	100.00%	0.07	0.62	199	199	\$ 87,120	\$ 87,120	\$ 87,120	\$ 54,161
763	Cook Co, IL	2.84	2.97	134 - 135	IND	RESDEV	94	75	100.00%	0.13	1.19	200	204	\$ 104,544	\$ 139,392	\$ 121,968	\$ 145,079
764	Cook Co, IL	2.97	2.99	135	RESDEV	RESDEV	94	75	100.00%	0.02	0.21	204	204	\$ 139,392	\$ 139,392	\$ 139,392	\$ 29,271
765	Cook Co, IL	2.99	3.08	135	RESDEV	RESDEV	94	75	100.00%	0.09	0.86	204	204	\$ 139,392	\$ 139,392	\$ 139,392	\$ 120,206
766	Cook Co, IL	-	Wye (East)	Wye (East)	133	IND	94	75	100.00%	0.19	1.70	200	200	\$ 104,544	\$ 104,544	\$ 104,544	\$ 177,346

Figure 112. Subject Valuation - IHB Interchange Track

RMI Segment	County	Beginning Milepost	Ending Milepost	Detailed Segment Map #	Landuse		Smith Segment	Width	Usage Factor	Length (miles)	Size (acres)	Unit Value ID		Unit Value(per acre)		Average Unit Value Per Acre	RMI ATF Value
					North/west (Lake)	South/east						North/west	South/east	North/west	South/east		
767	Cook Co, IL	-	0.14	136	IND	IND	75	21.42%	0.14	1.24	198	198	\$ 76,230	\$ 76,230	\$ 76,230	\$ 20,246	
768	Cook Co, IL	0.14	0.18	136	ACREAGE	IND	75	21.42%	0.04	0.39	197	198	\$ 26,000	\$ 76,230	\$ 51,115	\$ 4,266	
769	Cook Co, IL	0.18	0.30	136	ACREAGE	RES	75	21.42%	0.12	1.05	197	199	\$ 26,000	\$ 87,120	\$ 56,560	\$ 12,769	
770	Cook Co, IL	0.30	0.43	136	IND	RES	75	21.42%	0.14	1.27	198	199	\$ 76,230	\$ 87,120	\$ 81,675	\$ 22,190	
771	Cook Co, IL	0.43	0.58	136	ACREAGE	RES	75	21.42%	0.14	1.28	197	199	\$ 26,000	\$ 87,120	\$ 56,560	\$ 15,472	
772	Cook Co, IL	0.58	0.64	136	ACREAGE	RES	75	21.42%	0.06	0.56	197	199	\$ 26,000	\$ 87,120	\$ 56,560	\$ 6,748	
773																	

SMITH REPORT AND VALUATION OVERALL

The overly broad, across-the-board valuation presented in the Smith report does not provide a reliable estimate of value. The valuations in Michigan and Indiana are impressionistic at best and not tied to a comparable sale analysis or a complete ATF segmentation based upon ATF land uses. The valuations in Cook County, Illinois, do provide some analysis, but the analysis is extremely flawed, as discussed previously. Given the techniques and their application in the Smith report, it is only happenstance that the value is relatively close to ours. The Smith report should *not* be considered as a reliable estimate of the aggregate market value of the subject corridor.

COST OF ACQUISITION

Separate and apart from the cost of acquiring the land necessary for the CERR right-of-way and other facilities, CERR would also incur an additional cost for land acquisition. In the real world, a railroad purchasing real estate must pay not only the purchase price of the land, but also transaction costs ancillary to acquiring that land, such as title work, surveys, appraisals, negotiations, and closing costs.³³ Costs that accompany any land acquisition are particularly significant for right-of-way acquisitions because they typically involve purchasing land not presently on the market and require labor-intensive efforts to identify and negotiate with landowners. These costs are separate and apart from the across-the-fence valuation of the land to be acquired by the CERR, and we specifically excluded these costs from our appraisal.³⁴

To estimate these cost we contacted Mark D. Mathewson of Mathewson Right of Way Company in Chicago, which acquires property for railroads, the City of Chicago, Illinois Tollway Authority, and others.

Informed of the scope of this project, Mr. Mathewson provided the following:

³³ When condemnation proceedings become necessary, railroads also must pay the associated litigation costs. These costs are ignored for purposes of this analysis, as it is assumed that the CERR would be able to purchase the land without relying on eminent domain. Additionally, the following acquisition costs are disregarded: brokerage fees; legal and accounting fees; insurance; landowner association fees; special assessments; permits for non-conforming use; subdivision fees; condition assessments and surveys; demolition, relocation or rehabilitation of improvements on abutting parcels; severance damages; and damages for creating any landlocked parcels not included in the acquisition.

³⁴ The Board has recognized that SARRs would incur real estate acquisition costs. See *E.I Dupont De Nemours and Company v. Norfolk Southern Railway Company*, STB Docket No. 42125, at 141 ("The Board . . . considers these to be transaction specific costs which the [SARR] should reasonably expect to incur while purchasing each parcel of needed real estate."); *Sunbelt Chlor Alkali Partnership v. Norfolk Southern Railway Company*, STB Docket No. 42130, at 104.

- **Title**, including initial title work resulting in a commitment for title insurance, updates, copies of underlying deeds – \$1,000 per parcel.
- **Boundary survey**, indicating the precise property to be acquired, including area calculations – \$2,500 to \$3,000 per parcel.³⁵
- **Appraisal** containing an expert opinion of the value of the property or real estate interest to be acquired – \$3,500 to \$4,000 per parcel in Cook County; \$2,500 per parcel in the other counties for all except agricultural lands; \$1,700 to \$1,800 per parcel for acreage and agricultural lands. All these costs would have an additional 40% added for appraisal review.
- **Negotiations** with landowners over the purchase price for the property – \$4,000 to \$5,000 per parcel in Cook County; \$2,500 to \$3,500 per parcel in the other counties.
- **Closing costs** include recording fees, title insurance, escrow fees, document preparation fees, mortgage payoff fees, and attorneys’ fees – \$1,500 per parcel.

Figure 113 shows the calculation of the acquisition cost per parcel for Michigan and Indiana. Our ATF land use classification along the subject property shows that 49.5% of mileage along the corridor is agricultural, acreage, or wetlands. Accordingly, 50.5% is classified as other ATF land uses. The calculation for the cost of appraisal is a weighted average using these percentages times 1.4 for appraisal review.³⁶ The average cost per parcel is used for the calculation of the acquisition cost for those parcels in Michigan and Indiana.

Figure 113. MI & IN Acquisition Cost.

Cost Category	Low	High
Title work	\$ 1,000	\$ 1,000
Survey	\$ 2,500	\$ 3,000
Appraisal	\$ 2,946	\$ 3,015
Negotiations	\$ 2,500	\$ 3,500
Closing costs	\$ 1,500	\$ 1,500
Total	\$ 10,446	\$ 12,015
Average	\$ 11,230	

Figure 114 shows the calculation of the acquisition cost per parcel in Cook County. The appraisal costs are as stated previously, adjusted for appraisal review by multiplying the appraisal cost by 1.4. The average cost per parcel is used for the cost of acquisition in Cook County.

³⁵ Mr. Mathewson later stated that the survey estimate may have been somewhat low, but we have kept it conservative at his original estimate.

³⁶ These calculations are shown in the electronic work paper Acquisition cost summary.xlsx.

Figure 114. Cook County Acquisition Costs.

Cost Category	Low	High
Title work	\$ 1,000	\$ 1,000
Survey	\$ 2,500	\$ 3,000
Appraisal	\$ 4,900	\$ 5,600
Negotiations	\$ 4,000	\$ 5,000
Closing costs	\$ 1,500	\$ 1,500
Total	\$ 13,900	\$ 16,100
Average	\$ 15,000	

The number of parcels to be acquired by the CERR along the mainline is calculated by counting the number of original acquisition parcels on the valuation maps.³⁷ This count represents the actual number of parcels acquired by the CSX predecessor railroads within the boundaries of the CERR. Figure 115 shows the parcel count by county for the mainline.

Figure 115. Mainline.

County	Parcel Count
Ottawa	64
Allegan	92
Van Buren	84
Berrien	277
La Porte	107
Porter	41
Lake	83
Cook	646
Total	1,394

A complete set of val maps was not available for the BRC Alternative, the Dolton Interchange, and the IHB Interchange track. The number of parcels for these corridors is estimated based on the parcels per mile for the mainline in Cook County. With 24.40 miles of CERR mainline, the number of parcels per mile is 26.47. Figure 116 shows the calculation of the estimated number of parcels for these corridors.

Figure 116. Estimated Parcel County for other lines

Corridor	Miles	Parcels/Mile	Parcel count
Dolton Interchange	3.27	26.47	87
BRC Alternative	8.46	26.47	224
IHB Interchange Track	6.72	26.47	178
Total			489

The Buffington Connection is made up of a single acquisition parcel, as indicated on the railroad valuation map.

³⁷ The val maps used for this count are included as our submitted work papers in pdf format. They have been annotated to show the parcels counted that would fall within the CERR mainline right-of-way. The parcels counted are circled in red, with the number of parcels on each map noted. Other annotations were added to show start points. The electronic work paper Acquisition cost summary.xlsx shows the tabulation per val map, summaries, as well as cost tabulations.

The acquisition costs are based on the percentage of hypothetical ownership by CERR. Accordingly, the BRC and IHB lines are multiplied by the percentage owned by CERR. Figure 117 shows the calculation of the acquisition cost.

Figure 117. Acquisition Cost.

Description	Number of parcels	Acquisition cost/parcel	Percent ownership	Subtotal
Mainline				
Michigan and Indiana	748	\$ 11,230	100.00%	\$ 8,400,040
Cook County	646	\$ 15,000	100.00%	\$ 9,690,000
Dolton Interchange	87	\$ 15,000	100.00%	\$ 1,305,000
BRC Alternative	224	\$ 15,000	25.00%	\$ 840,000
IHB Interchange Track	178	\$ 15,000	21.42%	\$ 571,914
Buffington Connection	1	\$ 11,230	100.00%	\$ 11,230
Total				\$ 20,818,184

CHANGE IN VALUE BETWEEN JANUARY 2013 AND JANUARY 2015

The change in value of the real estate along the CERR corridors between January 1, 2013 and January 1, 2015 is calculated by valuing the corridor as of January 1, 2013 and comparing that estimate to the value presented in this report.

To estimate the value as of January 1, 2013, the date is changed within each comparable sale spreadsheet so that all market condition adjustments reflect this earlier date. This methodology reflects the change in value based on the sales considered comparable to the subject ATF land uses. In this way, the actual change in prices applicable to the subject property is measured.

Figure 118 on the next page shows a summary of the January 1, 2015 values, the January 1, 2013 values, the total change in value estimates, and the annual compounded change. The details of the valuation calculations, as well as this summary, is contained in 15-250 Subject Valuation 02192016.xlsx.

The compounded annual change in the subject real estate between January 1, 2013 and January 1, 2015 is **3.3%**, or a total change of **6.77%**.

Figure 118. Change in Value Summary.

	Miles	Acres	2015 RMI	2013 RMI	2013/2015 % Change	Annual compound change
CERR Mainline						
Ottawa Co, MI	12.52	147.15	\$ 6,626,568	\$ 5,552,451	19.3%	9.2%
Allegan Co, MI	25.86	311.97	\$ 2,811,076	\$ 2,292,901	22.6%	10.7%
Van Buren Co, MI	19.20	226.61	\$ 1,783,658	\$ 1,763,361	1.2%	0.6%
Berrien Co, MI	46.54	535.50	\$ 27,578,304	\$ 27,447,763	0.5%	0.2%
La Porte Co, IN	9.22	99.62	\$ 6,394,516	\$ 4,683,507	36.5%	16.8%
Porter Co, IN	8.90	107.72	\$ 4,533,716	\$ 2,785,105	62.8%	27.6%
Lake Co, IN	8.88	85.99	\$ 7,399,925	\$ 4,393,634	68.4%	29.8%
Cook Co, IL	24.40	221.84	\$ 60,892,141	\$ 60,880,454	0.0%	0.0%
Total (Main Line)	155.52	1,736.40	\$ 118,019,904	\$ 109,799,177		
BRC Alternative						
Cook Co, IL	8.46	76.90	\$ 3,027,025	\$ 3,025,066	0.1%	0.0%
Total (BRC Alt)	8.46	76.90	\$ 3,027,025	\$ 3,025,066		
Dolton Interchange Track						
Cook Co, IL	3.27	29.73	\$ 3,222,536	\$ 3,222,536	0.0%	0.0%
Total (Dolton)	3.27	29.73	\$ 3,222,536	\$ 3,222,536		
IHB Interchange Track						
Cook Co, IL	6.72	61.06	\$ 1,024,844	\$ 1,024,844	0.0%	0.0%
Total (IHB)	6.72	61.06	\$ 1,024,844	\$ 1,024,844		
Buffington Connection						
Lake Co, IN	0.79	7.21	\$ 455,217	\$ 313,942	45.0%	20.4%
Total (Buffington)	0.79	7.21	\$ 455,217	\$ 313,942		
Subtotal (Corridors)	174.76	1,911.30	\$ 125,749,525	\$ 117,385,565	7.1%	3.5%
Microwave sites	-	6.00	\$ 223,040	\$ 179,090	24.5%	11.6%
Barr Yard	-	63.32	\$ 6,619,726	\$ 6,619,726	0.0%	0.0%
Grand Total	174.76	1,980.62	\$ 132,592,291	\$ 124,184,381	6.77%	3.3%

QUALIFICATIONS

CHARLES W. (SANDY) REX III, MAI
QUALIFICATIONS

**BUSINESS
ADDRESS**

RMI Midwest
1200 Central Avenue, Suite 330
Wilmette, Illinois 60091
Telephone: 847-920-9033
Mobile: 847-507-7212
Fax: 847-920-9450
e-mail: cwrexiii@rmimidwest.com

**PROFESSIONAL
ORGANIZATIONS**

Member of the Appraisal Institute;
MAI designation, Certificate No. 6853

EXPERIENCE

Partner & co-owner of RMI Midwest, 1992-present

Education consultant, Appraisal Institute, 1992-1993

President of Rex-McGill, Inc., 1987-1992

President of Pinel, Rex & Carpenter, Inc., 1986 to 1987

Appraiser with "Rex-McGill," beginning in 1971

Specializing in the valuation and analysis of corridors and other railroad properties, as well as conservation easements and development lands.

Primary assignments also include the valuation of large land tracts (including development land, agricultural properties, timberlands, multi-use developments, and environmentally sensitive lands) and partial interests.

Valuing partnership interests, conservation easements, lease fee interests, leasehold interests, air rights, transferable development rights, joint ventures, as well as fee simple rights.

Clients include government agencies (federal and state), corporations, pension funds, investment bankers, financial institutions, insurance companies, nonprofit conservancy groups, attorneys, and individuals.

Qualified as an expert witness in the Federal District Courts in Florida and Illinois; US Court of Claims; US Bankruptcy Court; Florida and Illinois Circuit Courts.

Approved appraiser for the Florida Department of Environmental Protection.

CERTIFICATIONS

Alabama Certified General Real Property Appraiser
No. G00610

Florida Certified General Appraiser, No. 0000143

Georgia Certified General Real Property Appraiser,
No. 285622

Illinois Certified General Real Estate Appraiser,
No. 553-000785

Indiana Certified General Appraiser,
No. CG40300403

Massachusetts Certified General Real Estate Appraiser,
No. 5601-257042

Michigan Certified General Appraiser, No. 1201007606

New Jersey Certified General Appraiser, No. 42RG00194200

New York Certified Real Estate General Appraiser,
No. 46000039279

Oregon State Certified General Appraiser
No. C000992

EDUCATION

Virginia Military Institute, Bachelor of Arts in Economics, 1972

Completed and passed all courses for the MAI designation under the direction of the former American Institute of Real Estate Appraisers (now the Appraisal Institute).

Certified under the Appraisal Institute's voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification.

PROFESSIONAL
TEACHING

Approved Appraisal Institute instructor for the following: *Valuation of Conservation Easements* course; *Case Studies in Highest and Best Use, Partial Interest Valuation — Divided, Partial Interest Valuation — Undivided* seminars.

Appraiser continuing education instructor for the Ohio Association of REALTORS® (1995) and for the Wisconsin Association of REALTORS® (2000): Market Analysis and Highest and Best Use; Transitional Properties.

Instructor for Reporting the Results of Forestland Appraisals course, Duke University School of the Environment, 1993; co-instructor for Valuation of Timberlands seminar, Duke University School of the Environment, 1987; panel member at the Fourth Timberland Marketplace Conference, Duke University, 1985.

EDUCATIONAL
PROGRAM
DEVELOPMENT

Course co-developer of the Appraisal Institute's Conservation Easement Professional Development Program.

Developer of Appraisal Institute seminars: *Partial Interest Valuation — Divided, Partial Interest Valuation — Undivided* (1999); *Highest and Best Applications* (1995); *Subdivision Analysis* (1993).

Developer of the Appraisal Institute's Report Writing and Valuation Analysis course (1986) and of AIREA's Real Estate Appraisal Applications state-certification module (1989).

Co-developer of the Appraisal Institute's *Timberland Valuation* seminar (1988).

PRESENTATIONS

Panel speaker, "The Rails to Trails Program and the CSX High Line Project" at the American Railway Development Association annual meeting; San Francisco, 2013.

Conservation easement valuation presentation at International Right-of-Way Association Annual International Education Conference; Austin, Texas, 2008.

Corridor valuation presentation at American Railway Development Association annual meeting; Sante Fe, 2008.

Conservation easement valuation presentations at Land Trust Alliance conferences; Nashville, 2006; Madison, Wisconsin, 2005.

"Corridors and Rights-of-Way: Valuation & Policy," sponsored by The Centre for Advanced Property Economics and International Right of Way Association, 2002; "Linear Rights of Way: Federal Agency Rent Schedules Reforged," sponsored by the Appraisal Institute for the US Bureau of Land Management and US Forest Service, 2001.

Southwest Florida Land Trust's conservation easement seminar, 1997; Coastal Georgia Land Trust, Inc.'s conservation easement seminar, 1994; Red Hills Conservation Association's Conservation Easements and Estate Planning program, 1993.

PROFESSIONAL
SERVICE

Member, *Appraisal Journal* Review Panel, 2006 – 2008.

Member, Region III Nominating Committee, Appraisal Institute, 2001.

Chair, Education Committee; Chicago Chapter of the Appraisal Institute, 1997-2000.

Member, General Appraiser Board Education Committee and Body of Knowledge Committee; Appraisal Institute, 1994.

Vice President and President-elect, 1991, Greater Florida Chapter of the Appraisal Institute; Chair, Education Committee, AIREA Florida Chapter 2, 1988-91.

Coordinator, Level II Curriculum Development, 1990-1991; Member, Division of Curriculum, Appraisal Institute, 1985-1991; Chair, Development Subcommittee, Appraisal Institute, 1989-1991; Appraisal Institute.

RECOGNITIONS

Chicago Chapter of the Appraisal Institute's Distinguished Service Award, 1999.

Appraisal Institute's George L. Schmutz Award in recognition of contributions to the advancement of appraisal knowledge, 1991.

EXHIBIT III-F-2

to

CSXT Reply Evidence

STB Docket No. NOR 42142

CHARLES W. (SANDY) REX III, MAI
CAMERON R. REX, MAI, GISP
SUSAN MOTYCKA REX

AGGREGATE MARKET VALUE ESTIMATE
OF
REAL ESTATE REQUIRED FOR THE ASSEMBLAGE OF
CONSUMERS ENERGY COMPANY STAND-ALONE RAILROAD

AND

APPRAISAL REVIEW
OF
STUART I. SMITH REALTY ADVISORS LLC'S
VALUATION OF THE
CONSUMERS ENERGY COMPANY STAND-ALONE RAILROAD

VOLUME II: ADDENDUM

PREPARED FOR

CSX TRANSPORTATION, INC
HQ BUILDING, 15TH FLOOR
500 WATER STREET
JACKSONVILLE, FLORIDA 32202

DATE OF VALUE: JANUARY 1, 2015
DATE OF REPORT: FEBRUARY 29, 2016

PREPARED BY

RMI MIDWEST

UNIT VALUE SUMMARY TABLE

Unit Value ID Summary Table - Page 1

Unit Value ID	County	Land use	Size Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
0		ROAD								
1	Ottawa	ACREAGE		No Adjustments	\$ 7,818	\$ 6,114			\$ 7,800	\$ 0.18
2	Ottawa	RURAL RES		No Adjustments	\$ 22,985	\$ 23,917			\$ 23,000	\$ 0.53
3	Ottawa	COM	0.50	Rural			\$ 1.68	\$ 1.46	\$ 74,052	\$ 1.70
4	ALL	WETLANDS		No Adjustments	\$ 3,378	\$ 2,459			\$ 2,500	\$ 0.06
5	Ottawa	AG	64.00		\$ 7,130	\$ 7,052			\$ 7,130	\$ 0.16
6	Ottawa	COM	5.00	Rural			\$ 0.27	\$ 0.23	\$ 10,890	\$ 0.25
7	Ottawa	AG	10.00		\$ 8,894	\$ 8,850			\$ 8,875	\$ 0.20
8	Ottawa	IND	17.00	Rural	\$ 14,953	\$ 14,953			\$ 15,000	\$ 0.34
9	Ottawa	IND	2.00	Rural	\$ 47,732	\$ 47,732			\$ 47,750	\$ 1.10
10	Ottawa	AG	130.00		\$ 6,445	\$ 6,382			\$ 6,400	\$ 0.15
11	Ottawa	AG	33.00		\$ 7,756	\$ 7,722			\$ 7,750	\$ 0.18
12	Ottawa	AG	9.00		\$ 8,992	\$ 8,921			\$ 8,950	\$ 0.21
13	Ottawa	IND	2.50	Rural	\$ 42,401	\$ 42,401			\$ 42,400	\$ 0.97
14	Ottawa	IND	7.50	Rural	\$ 23,538	\$ 23,538			\$ 23,540	\$ 0.54
15	Ottawa	IND	14.00		\$ 28,393	\$ 24,810			\$ 28,400	\$ 0.65
16	Ottawa	AG	49.00		\$ 7,382	\$ 7,322			\$ 7,350	\$ 0.17
17	Ottawa	IND	11.00		\$ 32,506	\$ 28,584			\$ 32,500	\$ 0.75
18	Ottawa	SFR	0.40	Beechwood			\$ 1.53	\$ 1.48	\$ 65,340	\$ 1.50
19	Ottawa	IND	6.00		\$ 44,843	\$ 39,007			\$ 44,850	\$ 1.03
20	Ottawa	SFR	0.33	Beechwood			\$ 1.75	\$ 1.69	\$ 76,230	\$ 1.75
21	Ottawa	COM	5.00	Holland			\$ 1.01	\$ 0.86	\$ 43,560	\$ 1.00
22	Ottawa	IND	1.00		\$ 117,946	\$ 103,273			\$ 118,000	\$ 2.71
23	Ottawa	IND	3.50		\$ 60,107	\$ 52,563			\$ 60,100	\$ 1.38
24	Ottawa	SFR	0.30	Beechwood			\$ 1.85	\$ 1.78	\$ 80,586	\$ 1.85
25	Ottawa	COM	0.80	Holland			\$ 4.32	\$ 3.72	\$ 187,308	\$ 4.30
26	Ottawa	COM	1.75	Holland			\$ 2.33	\$ 2.00	\$ 100,188	\$ 2.30
27	Ottawa	IND	3.75		\$ 57,780	\$ 50,710			\$ 57,780	\$ 1.33
28	Ottawa	COM	2.25	Holland			\$ 1.89	\$ 1.64	\$ 82,764	\$ 1.90
29	Ottawa	IND	1.75		\$ 87,310	\$ 76,351			\$ 87,300	\$ 2.00
30	Ottawa	IND	0.68	MIN	\$ 145,001	\$ 127,061			\$ 145,000	\$ 3.33
31	Ottawa	IND	20.00		\$ 23,527	\$ 20,655			\$ 23,500	\$ 0.54
32	Ottawa	COM	1.00	Holland			\$ 3.64	\$ 3.16	\$ 158,994	\$ 3.65
33	Ottawa	SFR	0.20	Holland			\$ 3.11	\$ 3.01	\$ 135,036	\$ 3.10
34	Ottawa	COM	0.30	Holland			\$ 9.42	\$ 8.16	\$ 409,464	\$ 9.40
35	Ottawa	SFR	0.13	Holland			\$ 3.76	\$ 3.65	\$ 163,350	\$ 3.75
36	Ottawa	IND	2.25		\$ 76,308	\$ 66,760			\$ 76,300	\$ 1.75
37	Ottawa	IND	4.00		\$ 55,894	\$ 49,048			\$ 55,900	\$ 1.28
38	Ottawa	RESDEV/MF/MH	5.50	Holland	\$ 20,176	\$ 21,356			\$ 20,200	\$ 0.46
39	Ottawa	IND	0.70		\$ 143,119	\$ 125,399			\$ 143,000	\$ 3.28
40	Ottawa	COM	0.33	Holland			\$ 8.75	\$ 7.59	\$ 381,150	\$ 8.75
41	Ottawa	IND	5.00		\$ 49,631	\$ 43,612			\$ 49,630	\$ 1.14
42	Ottawa/Allegan	RESDEV/MF/MH	18.00	Holland	\$ 12,119	\$ 12,712			\$ 12,120	\$ 0.28
43	Ottawa	COM	1.50	Holland			\$ 2.63	\$ 2.28	\$ 115,434	\$ 2.65
44	Allegan	COM	0.90		\$ 1,933	\$ 1,444			\$ 84,942	\$ 1.95
45	Allegan	RESDEV/MF/MH	23.00	Holland	\$ 10,195	\$ 11,695			\$ 10,200	\$ 0.23
46	Allegan	RESDEV/MF/MH	1.25	Holland	\$ 37,970	\$ 40,169			\$ 38,000	\$ 0.87
47	Allegan	COM	1.00				\$ 1.77	\$ 1.35	\$ 76,230	\$ 1.75
48	Allegan	IND	1.80				\$ 0.88	\$ 0.63	\$ 39,204	\$ 0.90
49	Allegan	COM	0.65				\$ 2.50	\$ 1.86	\$ 108,900	\$ 2.50
50	Allegan	IND	16.00				\$ 0.55	\$ 0.39	\$ 23,958	\$ 0.55
51	Allegan	IND	7.00				\$ 0.66	\$ 0.47	\$ 28,314	\$ 0.65
52	Allegan	IND	28.00				\$ 0.49	\$ 0.35	\$ 21,780	\$ 0.50
53	Allegan	AG			\$ 6,897	\$ 6,389			\$ 6,900	\$ 0.16
54	Allegan	ACREAGE	18.00		\$ 4,536	\$ 4,317			\$ 4,550	\$ 0.10
55	Allegan	ACREAGE	36.00		\$ 2,946	\$ 2,817			\$ 2,950	\$ 0.07
56	Allegan	ACREAGE	13.64	MIN	\$ 8,986	\$ 8,569			\$ 9,000	\$ 0.21
57	Allegan	ACREAGE	23.00		\$ 3,882	\$ 3,696			\$ 3,900	\$ 0.09
58	Allegan	ACREAGE	14.00		\$ 5,293	\$ 5,041			\$ 5,300	\$ 0.12
59	Allegan	RURAL RES	5.00	Holland	\$ 13,410	\$ 12,692			\$ 13,400	\$ 0.31
60	Allegan	IND	1.41	MIN			\$ 0.93	\$ 0.67	\$ 41,382	\$ 0.95
61	Allegan	RURAL RES	2.00	County	\$ 12,109	\$ 11,513			\$ 12,100	\$ 0.28
62	Allegan	IND	2.00				\$ 0.86	\$ 0.62	\$ 37,026	\$ 0.85
63	Allegan	RURAL RES	7.00	County	\$ 6,541	\$ 6,152			\$ 6,500	\$ 0.15
64	Allegan	RURAL RES	10.00	County	\$ 5,482	\$ 5,185			\$ 5,400	\$ 0.12
65	Allegan	ACREAGE	46.00		\$ 2,525	\$ 2,403			\$ 2,500	\$ 0.06
66	Allegan	RURAL RES	1.24	MIN, County	\$ 15,362	\$ 14,589			\$ 15,300	\$ 0.35
67	Allegan	ACREAGE	15.00		\$ 5,080	\$ 4,834			\$ 5,080	\$ 0.12
68	Allegan	RURAL RES	3.00	County	\$ 9,906	\$ 9,404			\$ 9,900	\$ 0.23
69	Allegan	ACREAGE	30.00		\$ 3,303	\$ 3,141			\$ 3,300	\$ 0.08
70	Allegan	ACREAGE	117.00		\$ 1,411	\$ 1,345			\$ 1,400	\$ 0.03
71	Allegan	ACREAGE	35.00		\$ 2,999	\$ 2,869			\$ 3,000	\$ 0.07
72	Allegan	RURAL RES	1.50	County	\$ 13,974	\$ 13,271			\$ 13,900	\$ 0.32
73	Allegan	ACREAGE	40.00		\$ 2,753	\$ 2,624			\$ 2,750	\$ 0.06
74	Allegan	ACREAGE	20.00		\$ 4,246	\$ 4,045			\$ 4,250	\$ 0.10
75	Allegan	ACREAGE	43.00		\$ 2,630	\$ 2,507			\$ 2,630	\$ 0.06
76	Allegan	ACREAGE	16.00		\$ 4,874	\$ 4,652			\$ 4,900	\$ 0.11
77	Allegan	RESDEV/MF/MH	18.00	Hamilton	\$ 9,250	\$ 9,730			\$ 9,250	\$ 0.21
78	Allegan	COM	0.40				\$ 3.74	\$ 2.79	\$ 163,350	\$ 3.75
79	Allegan	IND	24.00				\$ 0.50	\$ 0.36	\$ 21,780	\$ 0.50
80	Allegan	RURAL RES	1.65	County	\$ 13,329	\$ 12,656			\$ 13,300	\$ 0.31
81	Allegan	RURAL RES	4.00	County	\$ 8,582	\$ 8,085			\$ 8,500	\$ 0.20
82	Allegan	ACREAGE	17.50		\$ 4,616	\$ 4,407			\$ 4,600	\$ 0.11
83	Allegan	RURAL RES	4.25	County	\$ 8,314	\$ 7,910			\$ 8,300	\$ 0.19
84	Allegan	ACREAGE	32.00		\$ 3,170	\$ 3,024			\$ 3,170	\$ 0.07
85	Allegan	RURAL RES	5.00	County	\$ 7,744	\$ 7,294			\$ 7,700	\$ 0.18
86	Allegan	RURAL RES	2.50	County	\$ 10,840	\$ 10,283			\$ 10,800	\$ 0.25
87	Allegan	ACREAGE	65.00		\$ 2,044	\$ 1,938			\$ 2,050	\$ 0.05
88	Allegan	RURAL RES	9.50	County	\$ 5,574	\$ 5,273			\$ 5,500	\$ 0.13
89	Allegan	RURAL RES	6.00	County	\$ 7,016	\$ 6,679			\$ 7,000	\$ 0.16
90	Allegan	ACREAGE	75.00		\$ 1,864	\$ 1,783			\$ 1,865	\$ 0.04
91	Allegan	RURAL RES	3.75	County	\$ 8,854	\$ 8,349			\$ 8,800	\$ 0.20
92	Allegan	ACREAGE	47.50		\$ 2,476	\$ 2,365			\$ 2,500	\$ 0.06
93	Allegan	RURAL RES	2.75	County	\$ 10,318	\$ 9,755			\$ 10,300	\$ 0.24
94	Allegan	ACREAGE	25.00		\$ 3,694	\$ 3,528			\$ 3,700	\$ 0.08
95	Allegan	COM	0.75				\$ 2.24	\$ 1.68	\$ 98,010	\$ 2.25
96	Allegan	RURAL RES	3.50	County	\$ 9,182	\$ 8,701			\$ 9,100	\$ 0.21
97	Allegan	ACREAGE	34.00		\$ 3,051	\$ 2,921			\$ 3,050	\$ 0.07
98	Allegan	RURAL RES	3.25	County	\$ 9,503	\$ 8,964			\$ 9,500	\$ 0.22
99	Allegan	RURAL RES	24.88	MAX, County	\$ 3,468	\$ 3,252			\$ 3,400	\$ 0.08
100	Allegan	SFR	1.20	Rural			\$ 0.90	\$ 0.75	\$ 39,204	\$ 0.90

Unit Value ID Summary Table - Page 2

Unit Value ID	County	Land use	Size Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
101	Allegan	ACREAGE	37.00		\$ 2,894	\$ 2,765			\$ 2,900	\$ 0.07
102	Allegan	RURAL RES	9.00	County	\$ 5,768	\$ 5,449			\$ 5,700	\$ 0.13
103	Allegan	ACREAGE	70.00		\$ 1,947	\$ 1,848			\$ 1,950	\$ 0.04
104	Van Buren	RURAL RES	12.01	MAX	\$ 2,980	\$ 2,336			\$ 2,980	\$ 0.07
105	Van Buren	AG		No Adjustments	\$ 5,610	\$ 4,621			\$ 5,600	\$ 0.13
106	Van Buren	ACREAGE		No Adjustments	\$ 2,505	\$ 2,397			\$ 2,500	\$ 0.06
107	Van Buren	RURAL RES	0.60		\$ 11,630	\$ 9,144			\$ 11,630	\$ 0.27
108	Van Buren	RURAL RES	0.40		\$ 13,967	\$ 11,013			\$ 14,000	\$ 0.32
109	Van Buren	IND	12.50		\$ 5,126	\$ 5,540			\$ 5,125	\$ 0.12
110	Van Buren	RURAL RES	5.00		\$ 4,440	\$ 3,471			\$ 4,440	\$ 0.10
111	Van Buren	RURAL RES	3.50		\$ 5,222	\$ 4,071			\$ 5,220	\$ 0.12
112	Van Buren	RURAL RES	0.35		\$ 14,828	\$ 11,680			\$ 14,800	\$ 0.34
113	Van Buren	RURAL RES	2.50		\$ 6,091	\$ 4,806			\$ 6,100	\$ 0.14
114	Van Buren	SFR	0.35				\$ 0.95	\$ 0.91	\$ 41,382	\$ 0.95
115	Van Buren	COM		No Adjustments			\$ 2.27	\$ 1.34	\$ 98,010	\$ 2.25
116	Van Buren	IND	5.00		\$ 9,398	\$ 10,175			\$ 9,400	\$ 0.22
117	Van Buren	IND	1.79	MIN	\$ 18,448	\$ 19,968			\$ 18,500	\$ 0.42
118	Van Buren	IND	2.50		\$ 14,797	\$ 16,017			\$ 15,000	\$ 0.34
119	Van Buren	RESDEV/MF/MH							\$ 7,500	\$ 0.17
120	Van Buren	IND	5.50		\$ 8,803	\$ 9,508			\$ 8,800	\$ 0.20
121	Van Buren	RURAL RES	2.75		\$ 5,816	\$ 4,605			\$ 5,800	\$ 0.13
122	Van Buren	RURAL RES	1.80		\$ 7,058	\$ 5,540			\$ 7,060	\$ 0.16
123	Van Buren	RURAL RES	0.25		\$ 17,289	\$ 13,616			\$ 17,300	\$ 0.40
124	Van Buren	RURAL RES	1.00		\$ 9,217	\$ 7,275			\$ 9,220	\$ 0.21
125	Van Buren	RURAL RES	2.25		\$ 6,377	\$ 5,006			\$ 6,380	\$ 0.15
126	Van Buren	RURAL RES	1.75		\$ 7,146	\$ 5,607			\$ 7,150	\$ 0.16
127	Van Buren	RURAL RES	8.00		\$ 3,580	\$ 2,803			\$ 3,580	\$ 0.08
128	Van Buren	RURAL RES	3.00		\$ 5,594	\$ 4,405			\$ 5,600	\$ 0.13
129	Van Buren	SFR	0.30				\$ 1.00	\$ 0.96	\$ 43,560	\$ 1.00
130	Van Buren	IND	2.00		\$ 17,150	\$ 18,558			\$ 17,150	\$ 0.39
131	Van Buren	IND	6.00		\$ 8,339	\$ 9,035			\$ 8,340	\$ 0.19
132	Van Buren	SFR	0.15				\$ 1.19	\$ 1.15	\$ 51,836	\$ 1.19
133	Van Buren	SFR	0.40				\$ 0.89	\$ 0.86	\$ 37,026	\$ 0.85
134	Van Buren	RURAL RES	0.75		\$ 10,503	\$ 8,276			\$ 10,500	\$ 0.24
135	Van Buren	RURAL RES	1.50		\$ 7,674	\$ 6,007			\$ 7,675	\$ 0.18
136	Van Buren	RURAL RES	6.50		\$ 3,941	\$ 3,070			\$ 3,950	\$ 0.09
137	LaPorte	RURAL RES	15.00		\$ 8,850	\$ 8,455			\$ 8,850	\$ 0.20
138	INDIANA	ACREAGE	15.00		\$ 10,197	\$ 8,913			\$ 10,200	\$ 0.23
139	INDIANA	ACREAGE	30.00		\$ 6,845	\$ 5,997			\$ 6,850	\$ 0.16
140	LaPorte	RURAL RES	5.00		\$ 11,111	\$ 10,678			\$ 11,100	\$ 0.25
141	INDIANA	AG		No Adjustments	\$ 7,832	\$ 5,946			\$ 7,850	\$ 0.18
142	LaPorte	RURAL RES	10.00		\$ 9,635	\$ 9,193			\$ 9,650	\$ 0.22
143	INDIANA	ACREAGE	27.50		\$ 7,247	\$ 6,334			\$ 7,250	\$ 0.17
144	LaPorte	RURAL RES	4.00		\$ 11,629	\$ 11,142			\$ 11,630	\$ 0.27
145	LaPorte	RURAL RES	2.50		\$ 12,811	\$ 12,257			\$ 12,800	\$ 0.29
146	LaPorte	RURAL RES	1.20		\$ 14,895	\$ 14,299			\$ 14,900	\$ 0.34
147	LaPorte	RURAL RES	1.15	MIN	\$ 15,027	\$ 14,392			\$ 15,000	\$ 0.34
148	INDIANA	ACREAGE	35.00		\$ 6,289	\$ 5,452			\$ 6,300	\$ 0.14
149	INDIANA	ACREAGE	4.21	MIN	\$ 21,085	\$ 18,372			\$ 21,100	\$ 0.48
150	INDIANA	ACREAGE	13.50		\$ 10,858	\$ 9,459			\$ 10,860	\$ 0.25
151	LaPorte/Porter	IND					\$ 2.47	\$ 2.20	\$ 108,900	\$ 2.50
152	INDIANA	ACREAGE	14.00		\$ 10,641	\$ 9,241			\$ 10,640	\$ 0.24
153	INDIANA	ACREAGE	23.00		\$ 7,997	\$ 6,999			\$ 8,000	\$ 0.18
154	INDIANA	ACREAGE	21.00		\$ 8,434	\$ 7,354			\$ 8,435	\$ 0.19
155	LaPorte/Porter	SFR	2.50				\$ 0.95	\$ 0.88	\$ 41,382	\$ 0.95
156	LaPorte	RURAL RES	3.50		\$ 11,948	\$ 11,421			\$ 11,950	\$ 0.27
157	LaPorte	COM					\$ 13.51	\$ 13.49	\$ 588,060	\$ 13.50
158	LaPorte/Porter	SFR	0.40				\$ 2.69	\$ 2.49	\$ 117,612	\$ 2.70
159	LaPorte/Porter	SFR	0.20				\$ 3.98	\$ 3.68	\$ 174,240	\$ 4.00
160	INDIANA	ACREAGE	8.00		\$ 14,626	\$ 12,713			\$ 14,630	\$ 0.34
161	LaPorte/Porter	SFR	0.25				\$ 3.51	\$ 3.24	\$ 152,460	\$ 3.50
162	INDIANA	RESDEV/MF/MH	8.22	MIN	\$ 15,760	\$ 16,035			\$ 15,760	\$ 0.36
163	INDIANA	RESDEV/MF/MH	12.00		\$ 15,168	\$ 15,466			\$ 15,170	\$ 0.35
164	LaPorte/Porter	SFR	0.35				\$ 2.90	\$ 2.68	\$ 126,324	\$ 2.90
165	LaPorte/Porter	SFR	0.17				\$ 4.37	\$ 4.04	\$ 191,664	\$ 4.40
166	INDIANA	ACREAGE	6.00		\$ 17,218	\$ 15,010			\$ 17,220	\$ 0.40
167	INDIANA	ACREAGE	7.50		\$ 15,183	\$ 13,232			\$ 15,200	\$ 0.35
168	LaPorte	RURAL RES	2.00		\$ 13,410	\$ 12,814			\$ 13,410	\$ 0.31
169	INDIANA	ACREAGE	28.00		\$ 7,164	\$ 6,233			\$ 7,170	\$ 0.16
170	Porter	RURAL RES	3.00		\$ 16,182	\$ 15,452			\$ 16,200	\$ 0.37
171	Porter	RURAL RES	11.00		\$ 12,388	\$ 11,802			\$ 12,400	\$ 0.28
172	INDIANA	ACREAGE	56.00		\$ 4,830	\$ 4,211			\$ 4,830	\$ 0.11
173	Porter	RURAL RES	35.00		\$ 9,745	\$ 9,369			\$ 9,745	\$ 0.22
174	INDIANA	ACREAGE	70.00		\$ 4,245	\$ 3,691			\$ 4,245	\$ 0.10
175	Porter	RURAL RES	3.75		\$ 15,463	\$ 14,844			\$ 15,450	\$ 0.35
176	Porter	RURAL RES	17.00		\$ 11,322	\$ 10,829			\$ 11,320	\$ 0.26
177	Porter	RURAL RES	5.00		\$ 14,578	\$ 13,992			\$ 14,600	\$ 0.34
178	Porter	RURAL RES	1.15	MIN	\$ 19,722	\$ 18,859			\$ 19,720	\$ 0.45
179	Porter	RURAL RES	1.30		\$ 19,249	\$ 18,372			\$ 19,250	\$ 0.44
180	INDIANA	ACREAGE	42.00		\$ 5,682	\$ 4,921			\$ 5,700	\$ 0.13
181	INDIANA	ACREAGE	69.00		\$ 4,286	\$ 3,757			\$ 4,300	\$ 0.10
182	INDIANA	ACREAGE	44.00		\$ 5,536	\$ 4,811			\$ 5,540	\$ 0.13
183	INDIANA	ACREAGE	25.00		\$ 7,642	\$ 6,671			\$ 7,640	\$ 0.18
184	INDIANA	ACREAGE	10.00		\$ 12,889	\$ 11,237			\$ 12,900	\$ 0.30
185	INDIANA	RESDEV/MF/MH	22.00		\$ 14,120	\$ 14,386			\$ 14,120	\$ 0.32
186	Porter	COM					\$ 9.83	\$ 9.81	\$ 429,066	\$ 9.85
187	LaPorte/Porter	SFR	0.15				\$ 4.69	\$ 4.33	\$ 204,732	\$ 4.70
188	Porter	RURAL RES	7.50		\$ 13,397	\$ 12,775			\$ 13,400	\$ 0.31
189	LaPorte/Porter	SFR	0.33				\$ 3.00	\$ 2.77	\$ 130,680	\$ 3.00
190	Porter	RURAL RES	2.50		\$ 16,809	\$ 16,060			\$ 16,800	\$ 0.39
191	Lake	IND							\$ 63,162	\$ 1.45
192	Lake	COM					\$ 6.13	\$ 6.13	\$ 267,894	\$ 6.15
193	Lake	SFR	0.10	less STDEV			\$ 2.74	\$ 2.28	\$ 119,790	\$ 2.75
194	Lake	SFR	0.15	less STDEV			\$ 2.18	\$ 1.81	\$ 95,832	\$ 2.20
195	INDIANA	RESDEV/MF/MH	10.00		\$ 15,450	\$ 15,721			\$ 15,450	\$ 0.35
196	INDIANA	ACREAGE	24.00		\$ 7,814	\$ 6,807			\$ 7,815	\$ 0.18
197	Cook	ACREAGE			\$ 26,001	\$ 25,566			\$ 26,000	\$ 0.60
198	Cook	IND		LocI-1			\$ 1.72	\$ 1.73	\$ 76,230	\$ 1.75
199	Cook	RES		LocR-7			\$ 2.02	\$ 1.60	\$ 87,120	\$ 2.00
200	Cook	IND		LocI-4			\$ 2.41	\$ 2.43	\$ 104,544	\$ 2.40

Unit Value ID Summary Table - Page 3

Unit Value ID	County	Land use	Size Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
201	Cook	MARINA					\$ 5.91	\$ 5.91	\$ 257,004	\$ 5.90
202	Cook	COM		Loc:C-3			\$ 2.19	\$ 1.98	\$ 95,832	\$ 2.20
203	Cook	RES		Loc:R-24			\$ 13.33	\$ 10.57	\$ 566,280	\$ 13.00
204	Cook	RESDEV/MF/MH	94,044sf	MAX Loc:RD-4			\$ 3.19	\$ 3.17	\$ 139,392	\$ 3.20
205	Cook	RESDEV/MF/MH	56,909sf	Loc:RD-4			\$ 2.80	\$ 2.78	\$ 121,968	\$ 2.80
206	Cook	COM		Loc:C-21			\$ 31.64	\$ 28.87	\$ 1,378,674	\$ 31.65
207	Cook	RES		Loc:R-25			\$ 14.90	\$ 11.80	\$ 631,620	\$ 14.50
208	Cook	RESDEV/MF/MH	74783sf	Loc:RD-5			\$ 7.83	\$ 7.77	\$ 341,946	\$ 7.85
209	Cook	RESDEV/MF/MH	94,044sf	MAX Loc:RD-5			\$ 8.32	\$ 8.27	\$ 361,548	\$ 8.30
210	Cook	COM		Loc:C-15, ATF Sale			\$ 21.72	\$ 19.84	\$ 784,080	\$ 18.00
211	Cook	RESDEV/MF/MH	94,044sf	MAX Loc:RD-1			\$ 1.55	\$ 1.56	\$ 67,518	\$ 1.55
212	Cook	RES		Loc:R-10			\$ 2.82	\$ 2.23	\$ 121,968	\$ 2.80
213	Cook	COM		Loc:C-9			\$ 9.01	\$ 8.30	\$ 392,040	\$ 9.00
214	Cook	IND		Loc:I-7			\$ 5.22	\$ 5.25	\$ 228,690	\$ 5.25
215	Cook	RESDEV/MF/MH	94,044sf	MAX Loc:RD-3			\$ 1.85	\$ 1.84	\$ 80,586	\$ 1.85
216	Cook	RES		Loc:R-2			\$ 1.17	\$ 0.91	\$ 50,094	\$ 1.15
217	Cook	COM		Loc:C-11			\$ 12.78	\$ 11.69	\$ 557,568	\$ 12.80
218	Cook	RES		Loc:R-11			\$ 3.14	\$ 2.48	\$ 135,036	\$ 3.10
219	Cook	COM		Loc:C-16			\$ 23.98	\$ 21.78	\$ 1,045,440	\$ 24.00
220	Cook	IND		Loc:I-9			\$ 9.96	\$ 10.00	\$ 435,600	\$ 10.00
221	Cook	COM		Loc:C-17			\$ 26.09	\$ 23.73	\$ 1,136,916	\$ 26.10
222	Cook	RES		Loc:R-20			\$ 8.55	\$ 6.78	\$ 370,260	\$ 8.50
223	Cook	IND		Loc:I-10			\$ 12.64	\$ 12.68	\$ 551,034	\$ 12.65
224	Cook	RES		Loc:R-19			\$ 7.65	\$ 6.06	\$ 326,700	\$ 7.50
225	Cook	COM		Loc:C-22			\$ 31.73	\$ 28.87	\$ 1,383,030	\$ 31.75
226	Cook	IND		Loc:I-6			\$ 3.68	\$ 3.69	\$ 161,172	\$ 3.70
227	Cook	RES		Loc:R-15			\$ 4.91	\$ 3.88	\$ 213,444	\$ 4.90
228	Cook	COM		Loc:C-13			\$ 17.12	\$ 15.61	\$ 744,876	\$ 17.10
229	Cook	COM		Loc:C-2			\$ 1.59	\$ 1.42	\$ 69,696	\$ 1.60
230	Cook	RES		Loc:R-14			\$ 4.38	\$ 3.49	\$ 189,486	\$ 4.35
231	Cook	COM		Loc:C-4			\$ 2.89	\$ 2.59	\$ 126,324	\$ 2.90
232	Cook	RES		Loc:R-13			\$ 3.92	\$ 3.12	\$ 169,884	\$ 3.90
233	Cook	COM		Loc:C-7			\$ 5.98	\$ 5.49	\$ 261,360	\$ 6.00
234	Cook	RES		Loc:R-1			\$ 1.05	\$ 0.82	\$ 45,738	\$ 1.05
235	Cook	RES		Loc:R-16			\$ 5.49	\$ 4.35	\$ 235,224	\$ 5.40
236	Cook	IND		Loc:I-2			\$ 2.31	\$ 2.33	\$ 100,188	\$ 2.30
237	Cook	RES		Loc:R-12			\$ 3.51	\$ 2.76	\$ 152,460	\$ 3.50
238	Cook	IND		Loc:I-3			\$ 2.39	\$ 2.40	\$ 104,544	\$ 2.40
239	Berrien	RURAL RES		No Adjustments	\$ 10,767	\$ 7,755			\$ 10,750	\$ 0.25
240	Berrien	AG		No Adjustments	\$ 4,503	\$ 4,391			\$ 4,500	\$ 0.10
241	Berrien	IND	7.80		\$ 6,568	\$ 5,589			\$ 6,600	\$ 0.15
242	Berrien	SFR	0.33	Loc:3			\$ 6.03	\$ 5.47	\$ 261,360	\$ 6.00
243	Berrien	COM	1.20				\$ 1.81	\$ 1.51	\$ 78,408	\$ 1.80
244	Berrien	SFR	0.30	Loc:3			\$ 6.81	\$ 6.23	\$ 296,208	\$ 6.80
245	Berrien	SFR	0.40	Loc:3			\$ 4.68	\$ 4.28	\$ 204,732	\$ 4.70
246	Berrien	ACREAGE	6.40		\$ 4,546	\$ 4,339			\$ 4,550	\$ 0.10
247	Berrien	ACREAGE	12.40		\$ 4,011	\$ 3,828			\$ 4,000	\$ 0.09
248	Berrien	COM	3.50				\$ 1.18	\$ 0.98	\$ 52,272	\$ 1.20
249	Berrien	IND	1.17	MIN	\$ 20,028	\$ 17,025			\$ 20,000	\$ 0.46
250	Berrien	IND	2.20		\$ 13,784	\$ 11,717			\$ 13,790	\$ 0.32
251	Berrien	COM	0.40				\$ 2.82	\$ 2.34	\$ 121,968	\$ 2.80
252	Berrien	COM	0.50				\$ 2.58	\$ 2.14	\$ 113,256	\$ 2.60
253	Berrien	SFR	0.20	Loc:1			\$ 4.40	\$ 4.01	\$ 191,664	\$ 4.40
254	Berrien	ACREAGE	4.85	MIN	\$ 4,772	\$ 4,552			\$ 4,800	\$ 0.11
255	Berrien	IND	2.00		\$ 14,587	\$ 12,379			\$ 14,600	\$ 0.34
256	Berrien	ACREAGE	14.00		\$ 3,904	\$ 3,701			\$ 3,900	\$ 0.09
257	Berrien	ACREAGE	9.00		\$ 4,270	\$ 4,084			\$ 4,300	\$ 0.10
258	Berrien	COM	2.00				\$ 1.47	\$ 1.23	\$ 65,340	\$ 1.50
259	Berrien	ACREAGE	33.00		\$ 3,205	\$ 3,063			\$ 3,200	\$ 0.07
260	Berrien	COM	3.70				\$ 1.15	\$ 0.96	\$ 50,094	\$ 1.15
261	Berrien	IND	3.50		\$ 10,457	\$ 8,913			\$ 10,500	\$ 0.24
262	Berrien	SFR	0.40	Loc:1			\$ 1.79	\$ 1.63	\$ 78,408	\$ 1.80
263	Berrien	IND	1.20		\$ 19,710	\$ 16,725			\$ 19,700	\$ 0.45
264	Berrien	COM	0.75				\$ 2.19	\$ 1.82	\$ 95,832	\$ 2.20
265	Berrien	IND	15.00		\$ 4,449	\$ 3,742			\$ 4,450	\$ 0.10
266	Berrien	IND	6.50		\$ 7,276	\$ 6,169			\$ 7,300	\$ 0.17
267	Berrien	IND	22.00		\$ 3,526	\$ 2,990			\$ 3,525	\$ 0.08
268	Berrien	COM	2.50				\$ 1.35	\$ 1.12	\$ 58,806	\$ 1.35
269	Berrien	IND	14.50		\$ 4,530	\$ 3,862			\$ 4,530	\$ 0.10
270	Berrien	COM	0.30				\$ 3.16	\$ 2.63	\$ 139,392	\$ 3.20
271	Berrien	ACREAGE	17.50		\$ 3,729	\$ 3,531			\$ 3,730	\$ 0.09
272	Berrien	ACREAGE	11.00		\$ 4,107	\$ 3,914			\$ 4,100	\$ 0.09
273	Berrien	ACREAGE	30.00		\$ 3,293	\$ 3,148			\$ 3,300	\$ 0.08
274	Berrien	ACREAGE	7.00		\$ 4,472	\$ 4,254			\$ 4,500	\$ 0.10
275	Berrien	ACREAGE	18.00		\$ 3,712	\$ 3,531			\$ 3,700	\$ 0.08
276	Berrien	IND	6.00		\$ 7,631	\$ 6,441			\$ 7,650	\$ 0.18
277	Berrien	ACREAGE	5.00		\$ 4,742	\$ 4,509			\$ 4,750	\$ 0.11
278	Berrien	ACREAGE	36.00		\$ 3,141	\$ 2,978			\$ 3,150	\$ 0.07
279	Berrien	IND	36.00		\$ 2,650	\$ 2,236			\$ 2,650	\$ 0.06
280	Berrien	ACREAGE	8.00		\$ 4,366	\$ 4,169			\$ 4,370	\$ 0.10
281	Berrien	COM	4.50				\$ 1.07	\$ 0.89	\$ 47,916	\$ 1.10
282	Berrien	IND	10.00		\$ 5,628	\$ 4,807			\$ 5,630	\$ 0.13
283	Berrien	IND	23.00		\$ 3,422	\$ 2,904			\$ 3,420	\$ 0.08
284	Berrien	ACREAGE	23.00		\$ 3,491	\$ 3,318			\$ 3,490	\$ 0.08
285	Berrien	ACREAGE	16.00		\$ 3,802	\$ 3,616			\$ 3,800	\$ 0.09
286	Berrien	IND	3.00		\$ 11,489	\$ 9,762			\$ 11,500	\$ 0.26
287	Berrien	IND	5.50		\$ 8,027	\$ 6,810			\$ 8,030	\$ 0.18
288	Berrien	ACREAGE	52.00		\$ 2,834	\$ 2,722			\$ 2,840	\$ 0.07
289	Berrien	COM	5.00				\$ 1.02	\$ 0.85	\$ 43,560	\$ 1.00
290	Berrien	COM	3.00				\$ 1.26	\$ 1.04	\$ 54,450	\$ 1.25
291	Berrien	SFR		See Notes					\$ 1,742,400	\$ 40.00
292	Berrien	RESDEV/MF/MH		Per CWR					\$ 43,560	\$ 1.00
293	Berrien	SFR		See Notes					\$ 871,200	\$ 20.00
294	Berrien	SFR	1.00	Loc:3			\$ 1.43	\$ 1.28	\$ 63,162	\$ 1.45
295	Berrien	SFR	0.13	Loc:3			\$ 20.32	\$ 18.54	\$ 884,268	\$ 20.30
296	Berrien	COM	25.00				\$ 0.54	\$ 0.45	\$ 23,958	\$ 0.55
297	Berrien	SFR	0.70	Loc:3			\$ 2.26	\$ 2.08	\$ 98,010	\$ 2.25
298	Berrien	COM	0.60				\$ 2.39	\$ 1.99	\$ 104,544	\$ 2.40
299	Berrien	ACREAGE	6.00		\$ 4,593	\$ 4,381			\$ 4,600	\$ 0.11
300	Berrien	ACREAGE	12.50		\$ 4,006	\$ 3,828			\$ 4,000	\$ 0.09

Unit Value ID Summary Table - Page 4

Unit Value ID	County	Land use	Size Adjustment	Other Adjustment	Per Acre		Per Square Foot		Conclusion Value	
					Mean	Median	Mean	Median	Per Acre	Per SqFt
301	Berrien	SFR	0.66	Loc:1						
302	Berrien	IND	14.00		\$ 4,623	\$ 3,944	\$ 0.93	\$ 0.84	\$ 41,382	\$ 0.95
303	Berrien	IND	1.25		\$ 19,277	\$ 16,404			\$ 4,625	\$ 0.11
304	Berrien	IND	13.00		\$ 4,801	\$ 4,106			\$ 19,280	\$ 0.44
305	Berrien	COM	9.00				\$ 0.81	\$ 0.67	\$ 4,800	\$ 0.11
306	Berrien	ACREAGE	12.00		\$ 4,038	\$ 3,828			\$ 34,848	\$ 0.80
307	Berrien	ACREAGE	10.00		\$ 4,188	\$ 3,999			\$ 4,050	\$ 0.09
308	Berrien	IND	7.00		\$ 6,949	\$ 5,880			\$ 4,200	\$ 0.10
309	Berrien	ACREAGE	18.50		\$ 3,677	\$ 3,488			\$ 6,950	\$ 0.16
310	Berrien	SFR	0.70	Loc:2			\$ 1.40	\$ 1.29	\$ 3,700	\$ 0.08
311	Berrien	ACREAGE	26.00		\$ 3,400	\$ 3,233			\$ 60,984	\$ 1.40
312	Berrien	IND	4.50		\$ 9,018	\$ 7,649			\$ 3,400	\$ 0.08
313	Berrien	IND	6.25		\$ 7,451	\$ 6,340			\$ 9,020	\$ 0.21
314	Berrien	IND	47.00		\$ 2,234	\$ 1,921			\$ 7,450	\$ 0.17
315	Berrien	IND	40.00		\$ 2,475	\$ 2,124			\$ 2,250	\$ 0.05
316	Berrien	ACREAGE	40.00		\$ 3,055	\$ 2,893			\$ 2,475	\$ 0.06
317	Berrien	ACREAGE	11.50		\$ 4,069	\$ 3,871			\$ 3,055	\$ 0.07
318	Berrien	IND	16.00		\$ 4,265	\$ 3,641			\$ 4,070	\$ 0.09
319	Berrien	ACREAGE	7.50		\$ 4,405	\$ 4,211			\$ 4,265	\$ 0.10
320	Berrien	IND	50.00		\$ 2,207	\$ 1,838			\$ 4,400	\$ 0.10
321	Berrien	ACREAGE	9.25		\$ 4,249	\$ 4,041			\$ 2,210	\$ 0.05
322	Berrien	IND	7.75		\$ 6,538	\$ 5,508			\$ 4,250	\$ 0.10
323	Berrien	IND	18.00		\$ 3,956	\$ 3,372			\$ 6,550	\$ 0.15
324	Berrien	IND	2.75		\$ 12,128	\$ 10,315			\$ 4,000	\$ 0.09
325	Berrien	ACREAGE	8.50		\$ 4,316	\$ 4,126			\$ 12,130	\$ 0.28
326	Berrien	IND	9.00		\$ 5,994	\$ 5,108			\$ 4,320	\$ 0.10
327	Berrien	ACREAGE	19.00		\$ 3,664	\$ 3,488			\$ 6,000	\$ 0.14
328	Berrien	ACREAGE	25.00		\$ 3,435	\$ 3,275			\$ 3,665	\$ 0.08
329	Berrien	ACREAGE	43.00		\$ 3,001	\$ 2,850			\$ 3,440	\$ 0.08
330	Berrien	ACREAGE	13.00		\$ 3,971	\$ 3,786			\$ 3,000	\$ 0.07
331	Berrien	ACREAGE	6.50		\$ 4,533	\$ 4,296			\$ 3,970	\$ 0.09
332	Berrien	ACREAGE	7.25		\$ 4,439	\$ 4,211			\$ 4,535	\$ 0.10
333	Berrien	IND	1.50		\$ 17,297	\$ 14,693			\$ 4,440	\$ 0.10
334	Berrien	IND	5.25		\$ 8,225	\$ 7,010			\$ 17,300	\$ 0.40
335	Berrien	ACREAGE	21.00		\$ 3,577	\$ 3,403			\$ 8,225	\$ 0.19
336	Berrien	IND	59.00		\$ 1,923	\$ 1,644			\$ 3,580	\$ 0.08
337	Berrien	ACREAGE	42.50		\$ 3,003	\$ 2,850			\$ 1,925	\$ 0.04
338	Berrien	IND	5.00		\$ 8,465	\$ 7,211			\$ 3,000	\$ 0.07
339	Berrien	ACREAGE	20.00		\$ 3,623	\$ 3,446			\$ 8,500	\$ 0.20
340	Berrien	COM	1.25				\$ 1.78	\$ 1.48	\$ 3,625	\$ 0.08
341	Berrien	ACREAGE	14.25		\$ 3,891	\$ 3,701			\$ 78,408	\$ 1.80
342	Berrien	ACREAGE	9.50		\$ 4,232	\$ 4,041			\$ 3,890	\$ 0.09
343	Berrien	ACREAGE	76.00		\$ 2,536	\$ 2,425			\$ 4,230	\$ 0.10
344	Berrien	ACREAGE	33.00		\$ 3,205	\$ 3,063			\$ 2,550	\$ 0.06
345	Berrien	ACREAGE	24.00		\$ 3,474	\$ 3,318			\$ 3,200	\$ 0.07
346	Berrien	IND	12.00		\$ 5,047	\$ 4,306			\$ 3,475	\$ 0.08
347	Berrien	IND	2.50		\$ 12,781	\$ 10,816			\$ 5,050	\$ 0.12
348	Berrien	ACREAGE	71.00		\$ 2,579	\$ 2,467			\$ 12,800	\$ 0.29
349	Berrien	COM	1.75				\$ 1.56	\$ 1.30	\$ 2,580	\$ 0.06
350	Berrien	SFR	0.45	Loc:1			\$ 1.53	\$ 1.39	\$ 67,518	\$ 1.55
351	Berrien	SFR	1.00	Loc:1			\$ 0.54	\$ 0.49	\$ 67,518	\$ 1.55
352	Berrien	IND	1.75		\$ 15,774	\$ 13,420			\$ 23,958	\$ 0.55
353	Berrien	COM	0.27	MIN			\$ 3.30	\$ 2.74	\$ 15,775	\$ 0.36
354	Berrien	SFR	1.50	Loc:1			\$ 0.32	\$ 0.29	\$ 143,748	\$ 3.30
355	Berrien	COM	10.00				\$ 0.78	\$ 0.64	\$ 13,068	\$ 0.30
356	Berrien	ACREAGE	32.00		\$ 3,230	\$ 3,063			\$ 34,848	\$ 0.80
357	Berrien	COM	1.60				\$ 1.61	\$ 1.34	\$ 3,230	\$ 0.07
358	Berrien	ACREAGE	17.00		\$ 3,750	\$ 3,573			\$ 69,696	\$ 1.60
359	Berrien	ACREAGE	89.00		\$ 2,400	\$ 2,297			\$ 3,750	\$ 0.09
360	Berrien	ACREAGE	60.00		\$ 2,720	\$ 2,595			\$ 2,400	\$ 0.06
361	Berrien	RESDEV/MF/MH							\$ 2,720	\$ 0.06
									\$ 15,000	\$ 0.34

DETAILED SEGMENT MAPS

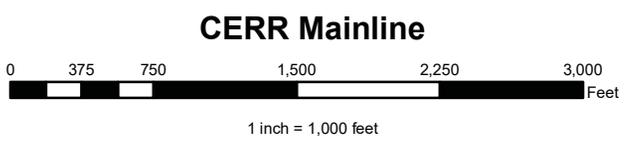


Seg	Land use (Unit Value ID)	
	North/west	South/east
1	ACREAGE (1)	ROAD (0)
2	ACREAGE (1)	ROAD (0)
3	RURAL RES (2)	ROAD (0)
4	ACREAGE (1)	ROAD (0)
5	COM-RURAL (3)	ROAD (0)
6	RURAL RES (2)	ROAD (0)
7	ACREAGE (1)	ROAD (0)
8	ACREAGE (1)	ROAD (0)
9	WETLANDS (4)	ROAD (0)
10	ACREAGE (1)	ROAD (0)
11	WETLANDS (4)	ROAD (0)
12	RURAL RES (2)	ROAD (0)
13	RURAL RES (2)	ROAD (0)
14	AG (5)	ROAD (0)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
4	100	1 - 22

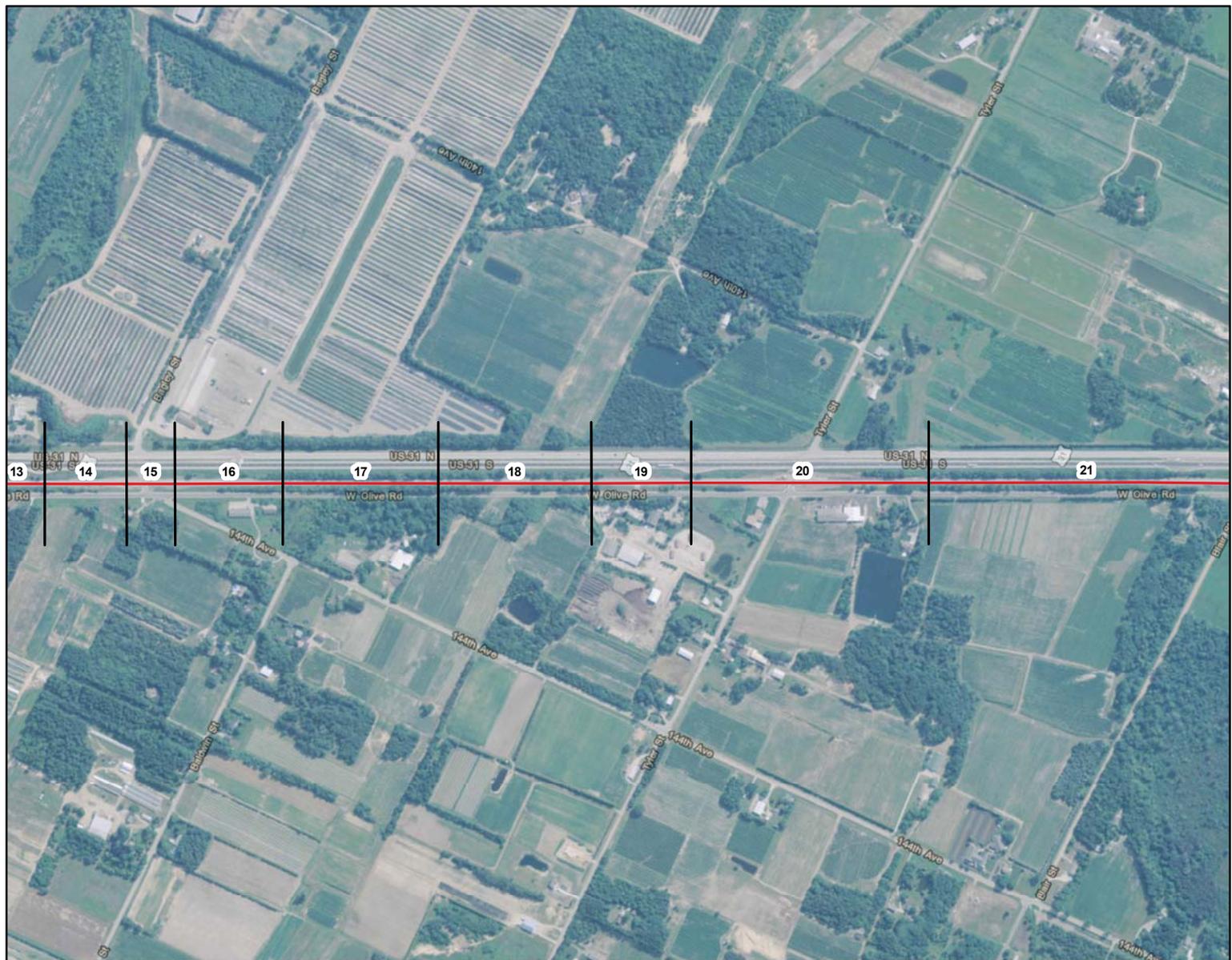
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Ottawa Co., Michigan

February 26, 2016

Map No.
1
of 141

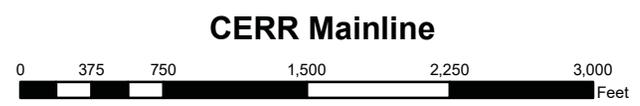


Seg	Land use (Unit Value ID)	
	North/west	South/east
13	RURAL RES (2)	ROAD (0)
14	AG (5)	ROAD (0)
15	RURAL RES (2)	ROAD (0)
16	COM-RURAL (6)	ROAD (0)
17	ACREAGE (1)	ROAD (0)
18	AG (7)	ROAD (0)
19	IND-RURAL (8)	ROAD (0)
20	IND-RURAL (9)	ROAD (0)
21	AG (10)	ROAD (0)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
4	100	1 - 22

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



CERR Mainline
1 inch = 1,000 feet
Ottawa Co., Michigan

February 26, 2016

Map No.
2
of 141



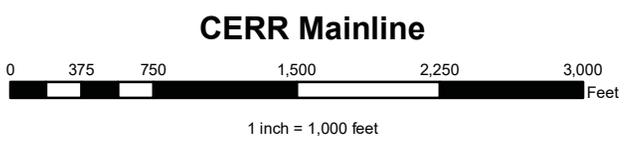
Seg	Land use (Unit Value ID)	
	North/west	South/east
38	RURAL RES (2)	IND (19)
39	SFR (20)	IND (19)
40	COM (21)	IND (19)
41	SFR (20)	MF (20)
42	SFR (20)	SFR (20)
43	IND (22)	ROAD (0)
44	IND (23)	SFR (24)
45	IND (23)	IND (23)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
8	100	34 - 49



- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Ottawa Co., Michigan

RMI
 MIDWEST

February 26, 2016

Map No.
6
 of 141

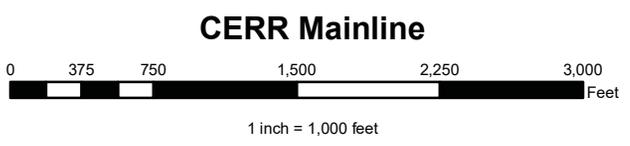


Seg	Land use (Unit Value ID)	
	North/west	South/east
44	IND (23)	SFR (24)
45	IND (23)	IND (23)
46	RURAL RES (2)	RURAL RES (2)
47	SFR (20)	ACREAGE (1)
48	SFR (20)	ACREAGE (1)
49	COM (25)	COM (26)
50	COM (25)	COM (26)
51	IND (27)	COM (26)
52	IND (27)	ROAD (0)
53	IND (27)	COM (28)
54	IND (29)	IND (30)
55	WETLANDS (4)	IND (31)
56	WETLANDS (4)	WETLANDS (4)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
8	100	34 - 49
10	100	50 - 59

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Ottawa Co., Michigan

February 26, 2016

Map No.
7
of 141



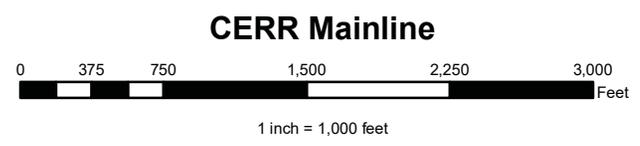
Seg	Land use (Unit Value ID)	
	North/west	South/east
55	WETLANDS (4)	IND (31)
56	WETLANDS (4)	WETLANDS (4)
57	WETLANDS (4)	IND (29)
58	COM (32)	COM (32)
59	COM (32)	COM (32)
60	COM (32)	COM (32)
61	COM (32)	SFR (33)
62	COM (34)	COM (34)
63	SFR (35)	IND (36)
64	IND (37)	IND (36)
65	MF (38)	ROAD (0)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
10	100	50 - 59
12	75	60 - 76



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Ottawa Co., Michigan

February 26, 2016

Map No.
8
of 141

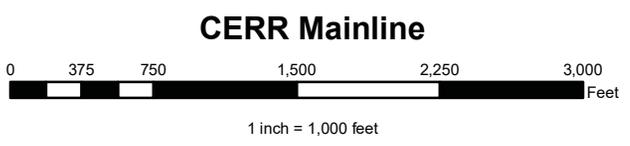


Seg	Land use (Unit Value ID)	
	North/west	South/east
65	MF (38)	ROAD (0)
66	ROAD (0)	IND (39)
67	COM (40)	IND (41)
68	IND (30)	IND (37)
69	IND (30)	MF (42)
70	IND (30)	IND (23)
71	COM (43)	IND (23)
72	COM (44)	RES DEV (45)
73	MF (46)	RES DEV (45)
74	COM (47)	RES DEV (45)
75	IND (48)	RES DEV (45)
76	COM (49)	IND (50)
77	MH (42)	IND (50)
78	MH (42)	IND (50)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
12	75	60 - 76
14	100	77 - 88

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Ottawa and Allegan Co., Michigan

February 26, 2016

Map No.
9
of 141

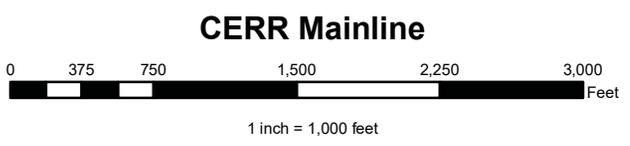


Seg	Land use (Unit Value ID)	
	North/west	South/east
85	ACREAGE (57)	ACREAGE (58)
86	AG (53)	AG (53)
87	AG (53)	RURAL RES (59)
88	AG (53)	AG (53)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
14	100	77 - 88

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Allegan Co., Michigan

February 26, 2016

Map No.
12
of 141

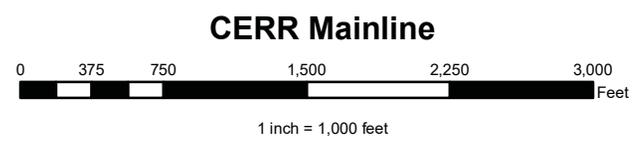


Seg	Land use (Unit Value ID)	
	North/west	South/east
92	AG (53)	AG (53)
93	AG (53)	RURAL RES (63)
94	AG (53)	AG (53)
95	AG (53)	RURAL RES (64)
96	AG (53)	WETLANDS (4)
97	WETLANDS (4)	WETLANDS (4)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
16	100	89 - 108

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Allegan Co., Michigan

February 26, 2016

Map No.
14
of 141



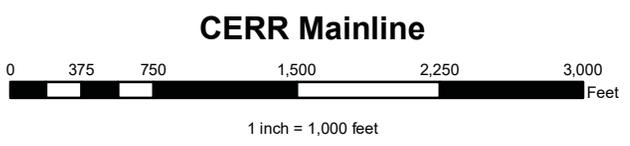
Seg	Land use (Unit Value ID)	
	North/west	South/east
96	AG (53)	WETLANDS (4)
97	WETLANDS (4)	WETLANDS (4)
98	ACREAGE (65)	WETLANDS (4)
99	ACREAGE (65)	WETLANDS (4)
100	ACREAGE (65)	WETLANDS (4)
101	WETLANDS (4)	WETLANDS (4)
102	WETLANDS (4)	RURAL RES (66)
103	WETLANDS (4)	WETLANDS (4)
104	WETLANDS (4)	RURAL RES (64)
105	WETLANDS (4)	WETLANDS (4)
106	ACREAGE (67)	ACREAGE (67)
107	RURAL RES (68)	WETLANDS (4)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
16	100	89 - 108



- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Allegan Co., Michigan

February 26, 2016

Map No.
15
of 141



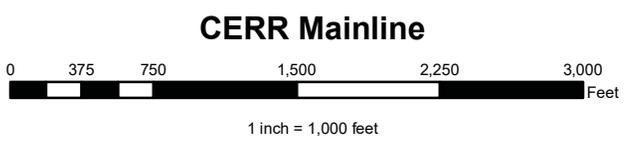
Seg	Land use (Unit Value ID)	
	North/west	South/east
111	ACREAGE (70)	WETLANDS (4)
112	ACREAGE (71)	ACREAGE (71)
113	AG (53)	ACREAGE (67)
114	AG (53)	ACREAGE (56)
115	RURAL RES (72)	ACREAGE (73)
116	ACREAGE (74)	ACREAGE (73)
117	AG (53)	AG (53)
118	ACREAGE (74)	ACREAGE (75)
119	RURAL RES (61)	ACREAGE (76)
120	ACREAGE (56)	ACREAGE (56)
121	ACREAGE (56)	ACREAGE (56)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
18	100	109 - 120
20	100	121 - 151



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Allegan Co., Michigan

February 26, 2016

Map No.
17
of 141



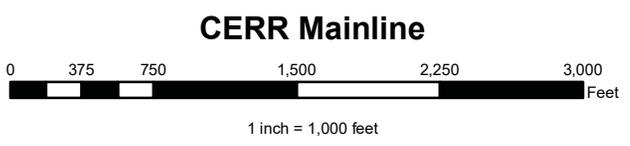
Seg	Land use (Unit Value ID) North/west	South/east
120	ACREAGE (56)	ACREAGE (56)
121	ACREAGE (56)	ACREAGE (56)
122	IND (60)	MH (77)
123	COM (78)	COM (78)
124	COM (78)	IND (79)
125	IND (62)	IND (79)
126	AG (53)	AG (53)
127	AG (53)	RURAL RES (80)
128	ACREAGE (73)	RURAL RES (72)
129	ACREAGE (73)	AG (53)
130	WETLANDS (4)	AG (53)
131	WETLANDS (4)	WETLANDS (4)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
18	100	109 - 120
20	100	121 - 151



- Segment Lines
- Dolton Interchange Track
- State
- CERR Mainline
- IHB Interchange Track
- County
- CERR Mainline - NS Trackage Rights
- Buffington Connection
- Microwave Site
- BRC Alternative
- Buffington Connection - NS
- BRC Alternative - NS Trackage Rights



Allegan Co., Michigan

February 26, 2016

Map No.
18
of 141

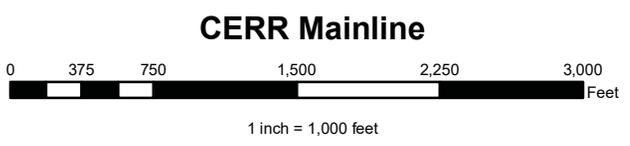


Seg	Land use (Unit Value ID)	
	North/west	South/east
149	ACREAGE (92)	RURAL RES (93)
150	ACREAGE (94)	RURAL RES (72)
151	AG (53)	RURAL RES (72)
152	AG (53)	RURAL RES (66)
153	COM (95)	COM (95)
154	RURAL RES (96)	ACREAGE (56)
155	RURAL RES (81)	RURAL RES (81)
156	ACREAGE (97)	RURAL RES (72)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
20	100	121 - 151
22	100	152 - 187

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Allegan Co., Michigan

February 26, 2016

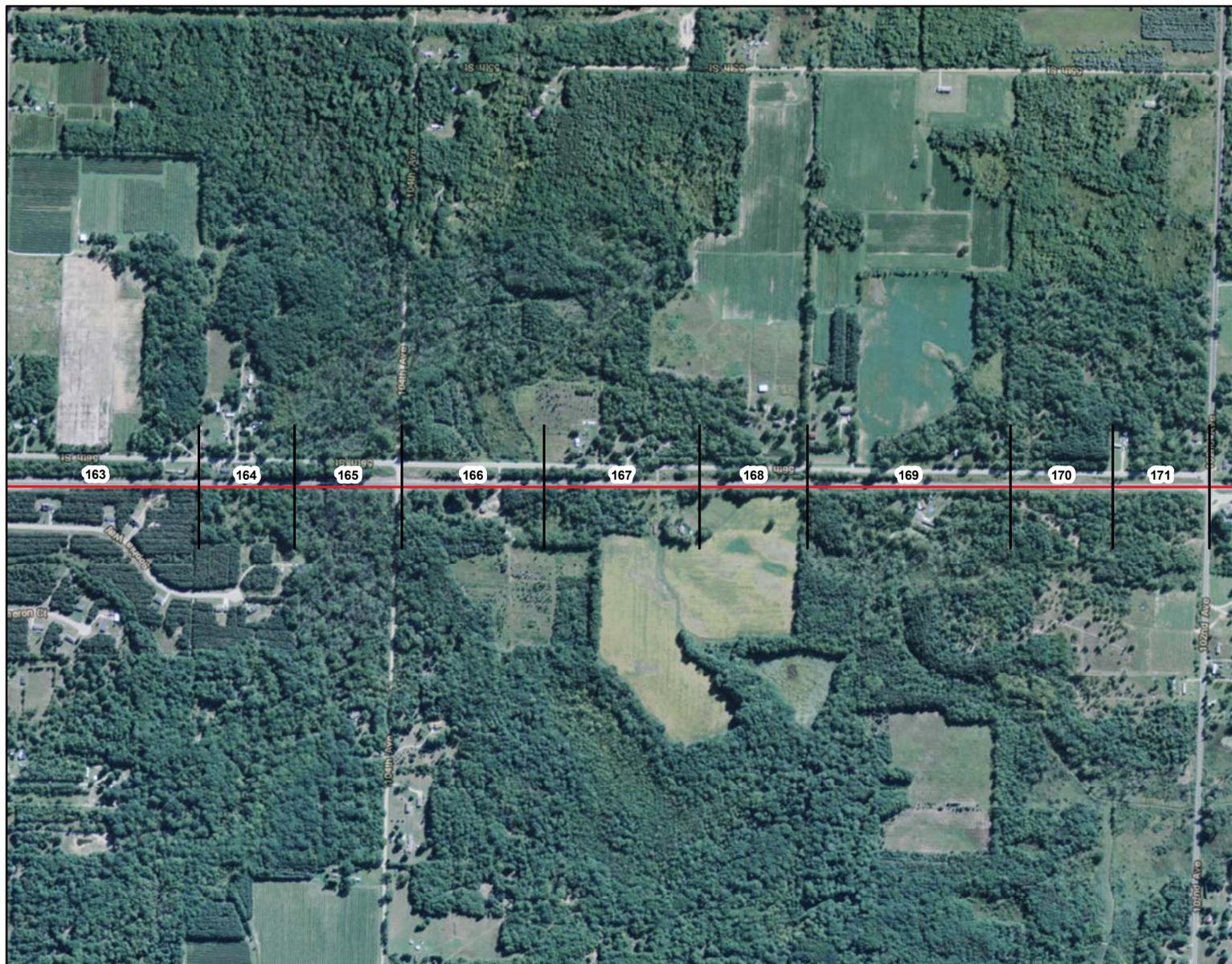
Map No.
23
of 141



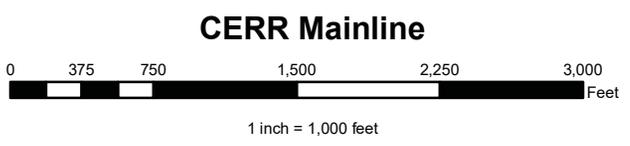
Seg	Land use (Unit Value ID)	
	North/west	South/east
163	SFR (100)	RURAL RES (68)
164	ACREAGE (56)	RURAL RES (66)
165	WETLANDS (4)	WETLANDS (4)
166	RURAL RES (85)	ACREAGE (101)
167	RURAL RES (85)	RURAL RES (96)
168	AG (53)	RURAL RES (99)
169	ACREAGE (97)	RURAL RES (99)
170	ACREAGE (97)	ACREAGE (87)
171	ACREAGE (97)	RURAL RES (96)
172	RURAL RES (102)	RURAL RES (63)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
22	100	152 - 187



- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Allegan Co., Michigan

February 26, 2016

Map No.
25
of 141

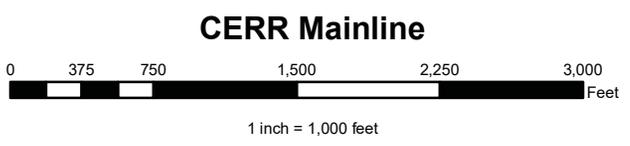


Seg	Land use (Unit Value ID)	
	North/west	South/east
180	ROAD (0)	ACREAGE (106)
181	ROAD (0)	AG (105)
182	ACREAGE (106)	AG (105)
183	RURAL RES (107)	RURAL RES (108)
184	ACREAGE (106)	IND (109)
185	ACREAGE (106)	AG (105)
186	AG (105)	ACREAGE (106)
187	AG (105)	AG (105)

Map Notes:
Map orientation changes on next page.

Smith Segment	Corridor Width (feet)	RMI Segments
22	100	152 - 187

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
27
of 141

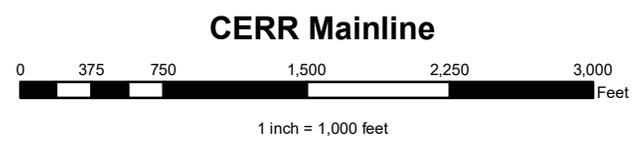


Seg	Land use (Unit Value ID)	
	North/west	South/east
201	ACREAGE (106)	ACREAGE (106)
202	ACREAGE (106)	AG (105)
203	ACREAGE (106)	RURAL RES (112)
204	RURAL RES (113)	AG (105)
205	ACREAGE (106)	ACREAGE (106)
206	ACREAGE (106)	WETLANDS (4)
207	AG (105)	WETLANDS (4)
208	AG (105)	ACREAGE (106)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
24	100	188 - 212

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
30
of 141

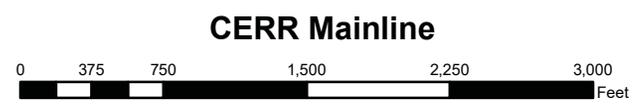


Seg	Land use (Unit Value ID)	
	North/west	South/east
212	SFR (114)	ACREAGE (106)
213	SFR (114)	ACREAGE (106)
214	WETLANDS (4)	WETLANDS (4)
215	COM (115)	IND (116)
216	ROAD (0)	IND (117)
217	ROAD (0)	COM (115)
218	ROAD (0)	SFR (114)
219	SFR (114)	SFR (114)
220	IND (117)	MF (119)
221	RES DEV (119)	IND (118)
222	RES DEV (119)	IND (118)
223	AG (105)	ACREAGE (106)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
24	100	188 - 212
25	75	213 - 221
26	100	222 - 250

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



1 inch = 1,000 feet
Van Buren Co., Michigan

February 26, 2016

Map No.
32
of 141

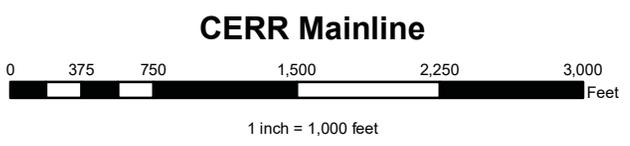


Seg	Land use (Unit Value ID)	
	North/west	South/east
227	AG (105)	AG (105)
228	ACREAGE (106)	AG (105)
229	AG (105)	AG (105)
230	RURAL RES (121)	RURAL RES (104)
231	RURAL RES (122)	AG (105)
232	AG (105)	AG (105)
233	WETLANDS (4)	WETLANDS (4)
234	AG (105)	AG (105)
235	ACREAGE (106)	AG (105)
236	ACREAGE (106)	ACREAGE (106)
237	AG (105)	ACREAGE (106)
238	RURAL RES (108)	ACREAGE (106)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
26	100	222 - 250

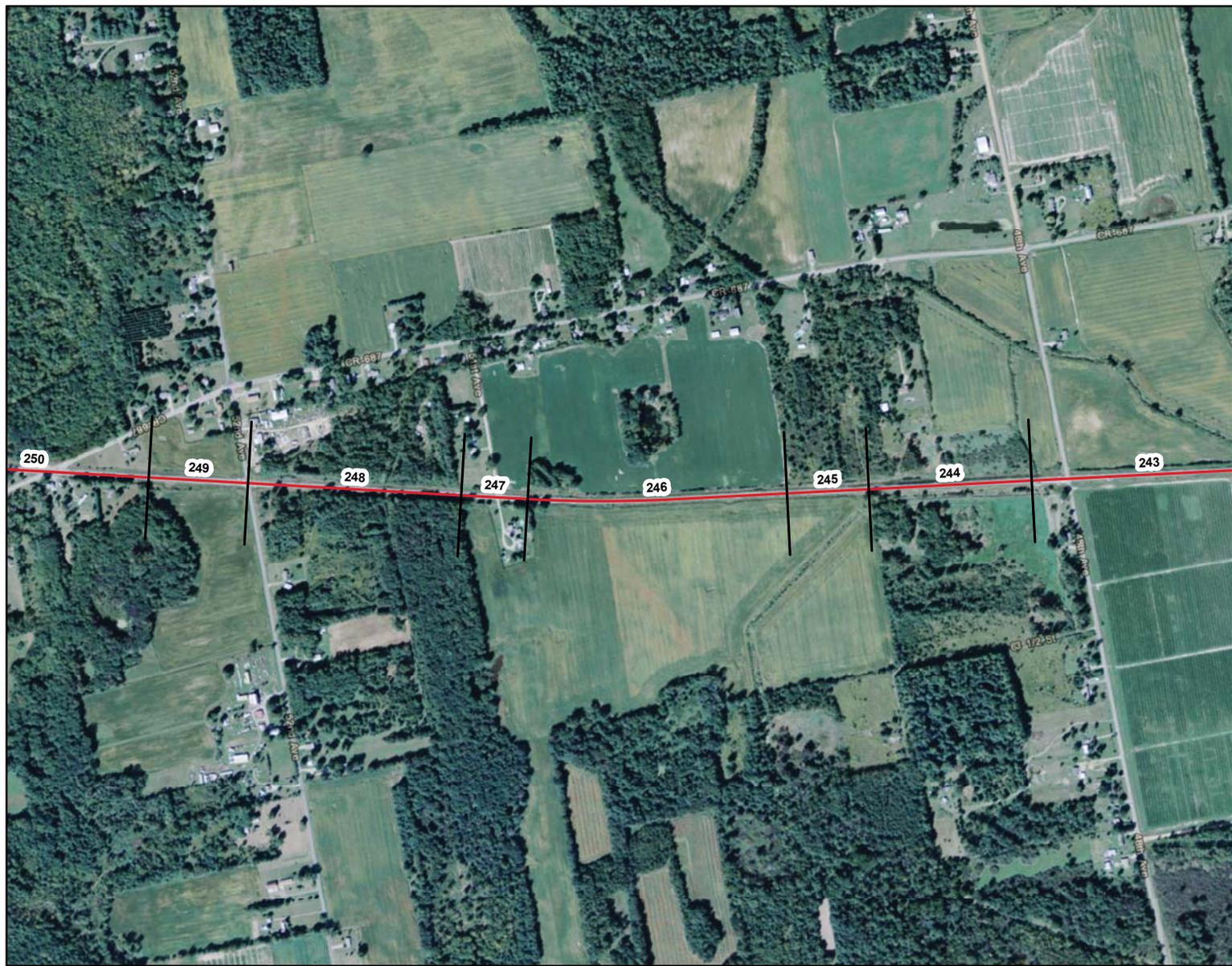
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
34
of 141

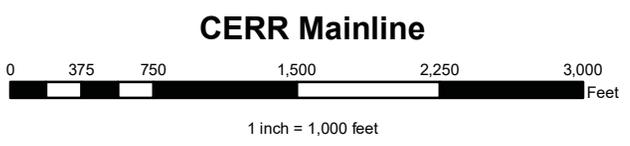


Seg	Land use (Unit Value ID)	
	North/west	South/east
243	AG (105)	AG (105)
244	WETLANDS (4)	WETLANDS (4)
245	ACREAGE (106)	AG (105)
246	AG (105)	AG (105)
247	RURAL RES (125)	RURAL RES (126)
248	RURAL RES (127)	ACREAGE (106)
249	AG (105)	AG (105)
250	RURAL RES (128)	RURAL RES (113)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
26	100	222 - 250

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
36
of 141

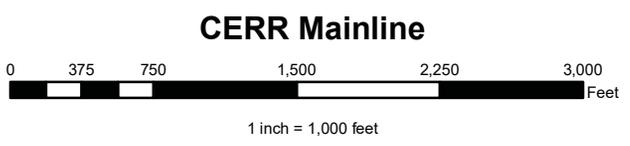


Seg	Land use (Unit Value ID)	
	North/west	South/east
250	RURAL RES (128)	RURAL RES (113)
251	RURAL RES (128)	RURAL RES (113)
252	WETLANDS (4)	WETLANDS (4)
253	AG (105)	RURAL RES (124)
254	ACREAGE (106)	ACREAGE (106)
255	SFR (129)	IND (130)
256	IND (131)	IND (118)
257	IND (131)	IND (118)
258	IND (131)	SFR (132)
259	IND (131)	COM (115)
260	COM (115)	COM (115)
261	SFR (133)	SFR (133)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
26	100	222 - 250
28	75	251 - 256
30	100	257 - 292

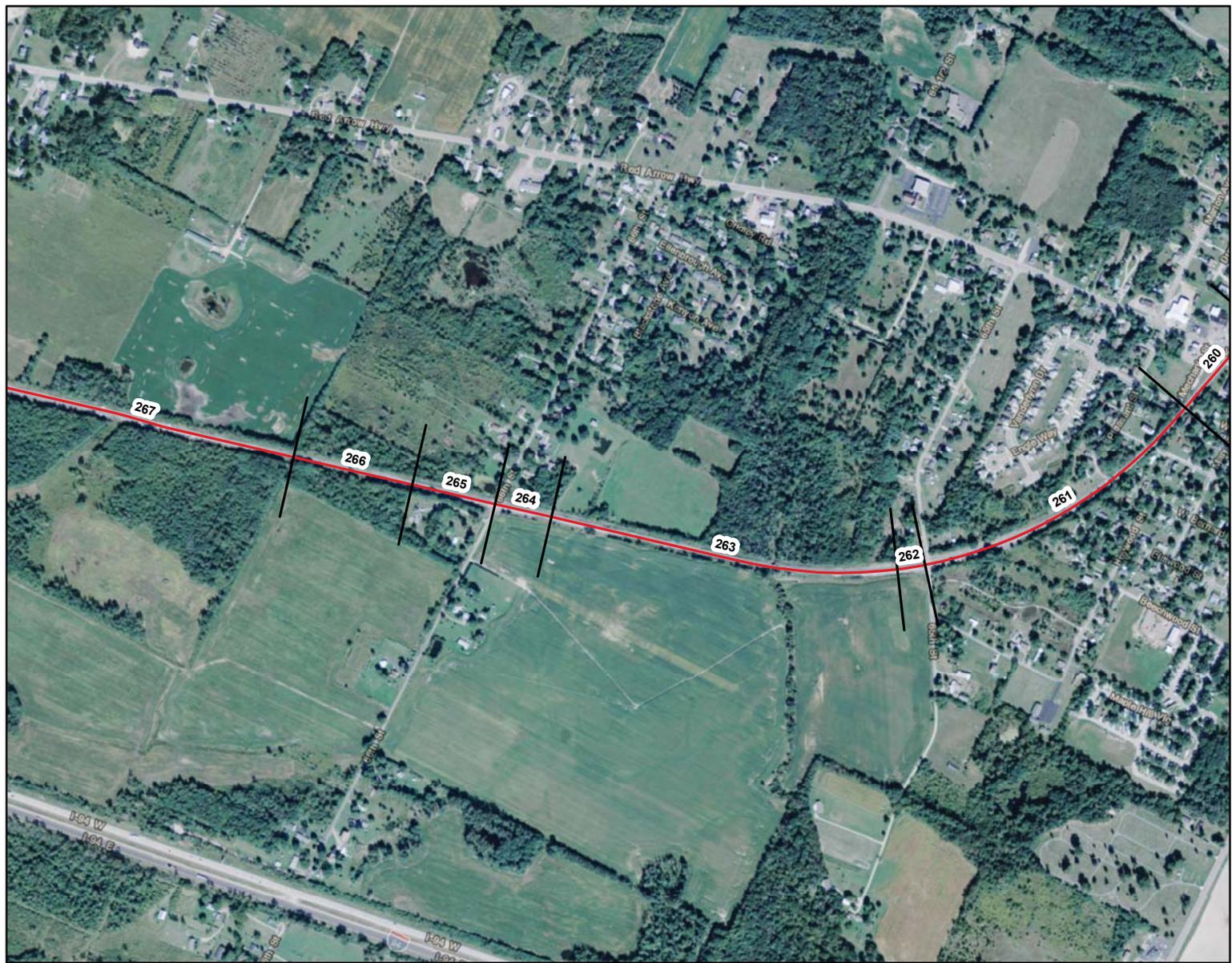
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
37
of 141

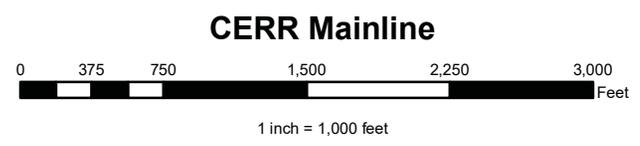


Seg	Land use (Unit Value ID)	
	North/west	South/east
260	COM (115)	COM (115)
261	SFR (133)	SFR (133)
262	RURAL RES (134)	AG (105)
263	ACREAGE (106)	AG (105)
264	RURAL RES (135)	AG (105)
265	RURAL RES (104)	RURAL RES (136)
266	ACREAGE (106)	ACREAGE (106)
267	AG (105)	ACREAGE (106)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
30	100	257 - 292

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Van Buren Co., Michigan

February 26, 2016

Map No.
38
of 141

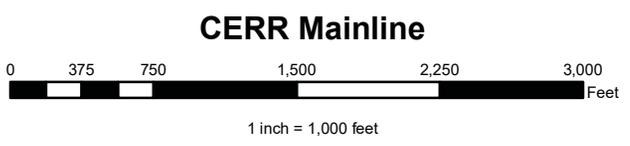


Seg	Land use (Unit Value ID)	
	North/west	South/east
275	SFR (242)	COM (243)
276	SFR (244)	SFR (245)
277	SFR (244)	RES DEV (361)
278	ACREAGE (247)	RES DEV (361)
279	ACREAGE (247)	COM (248)
280	IND (249)	IND (250)
281	COM (251)	COM (252)
282	SFR (253)	SFR (253)
283	ACREAGE (254)	IND (255)
284	ACREAGE (256)	RURAL RES (239)
285	ACREAGE (257)	COM (258)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
30	100	257 - 292

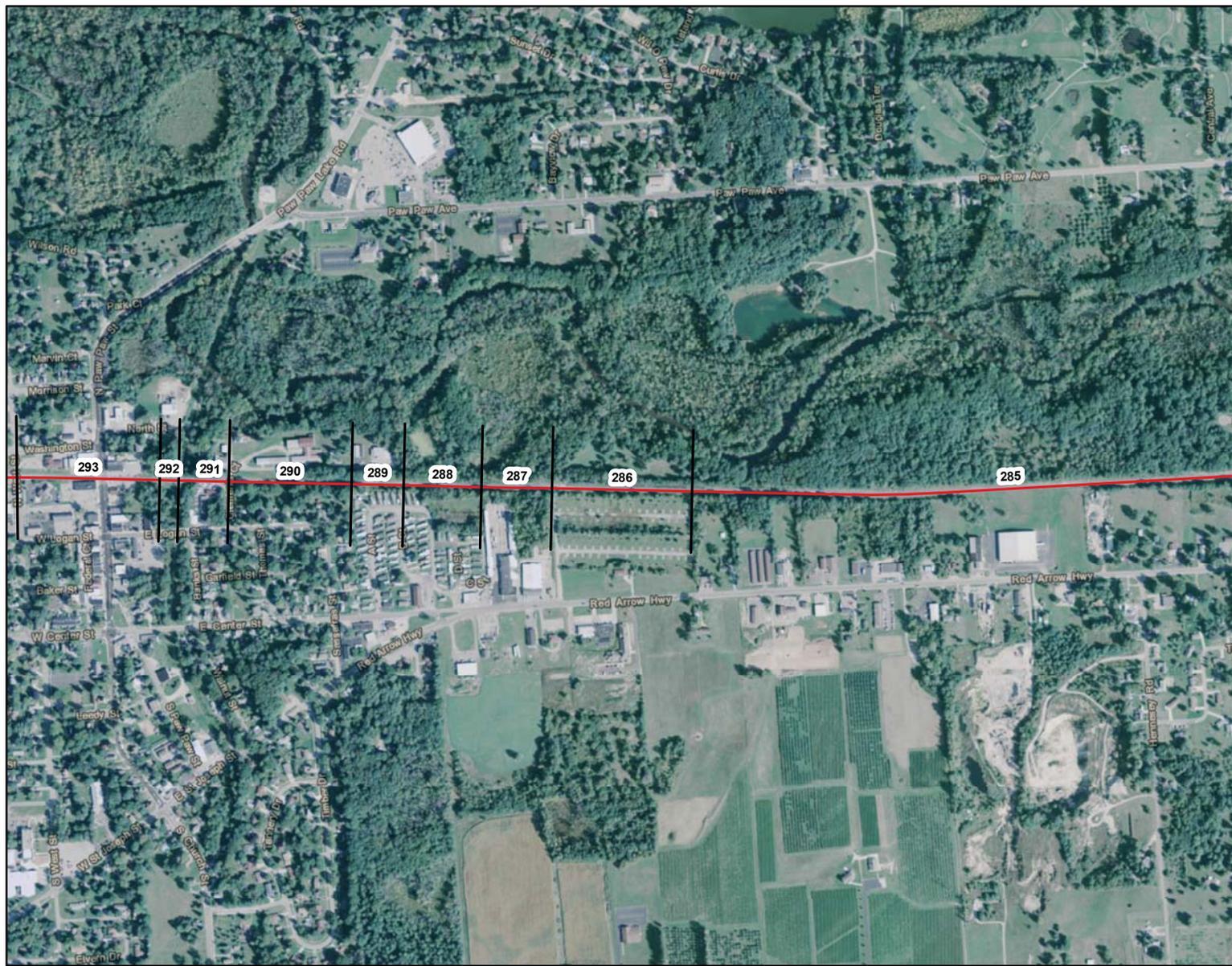
- Segment Lines
- Dolton Interchange Track
- State
- CERR Mainline
- IHB Interchange Track
- County
- CERR Mainline - NS Trackage Rights
- Buffington Connection
- Microwave Site
- BRC Alternative
- Buffington Connection - NS
- BRC Alternative - NS Trackage Rights



Berrien Co., Michigan

February 26, 2016

Map No.
41
of 141

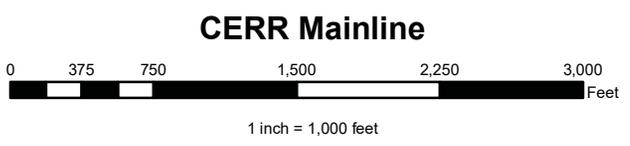


Seg	Land use (Unit Value ID)	
	North/west	South/east
285	ACREAGE (257)	COM (258)
286	ACREAGE (259)	MH (361)
287	ACREAGE (259)	COM (260)
288	ACREAGE (259)	MH (361)
289	IND (261)	MH (361)
290	IND (261)	SFR (262)
291	IND (261)	IND (263)
292	COM (264)	COM (264)
293	COM (264)	COM (264)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
30	100	257 - 292
32	100	293 - 327

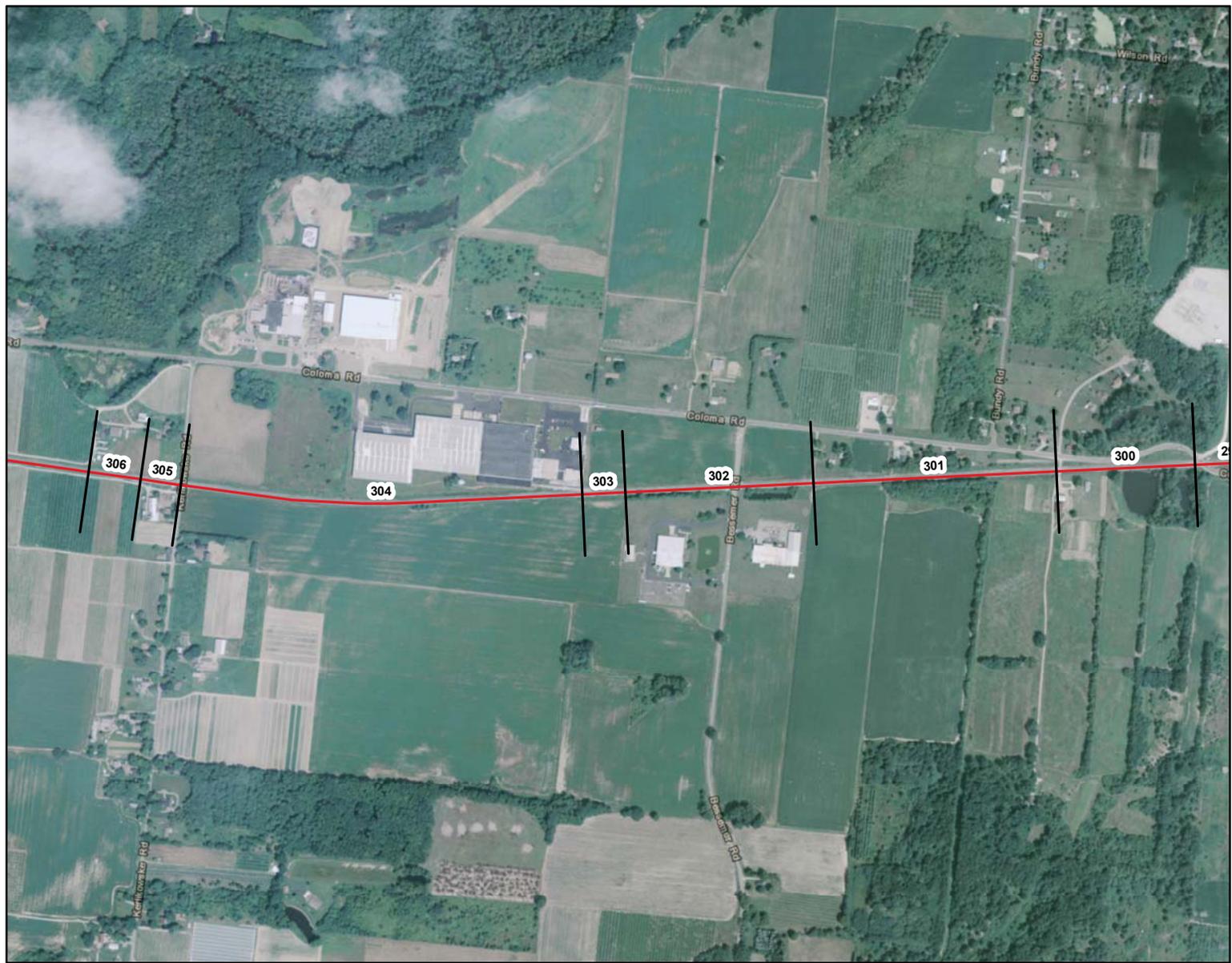
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
42
of 141

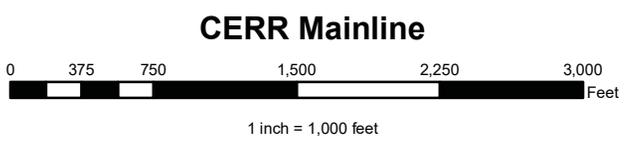


Seg	Land use (Unit Value ID)	
	North/west	South/east
299	AG (240)	AG (240)
300	ROAD (0)	AG (240)
301	AG (240)	AG (240)
302	AG (240)	IND (267)
303	AG (240)	AG (240)
304	IND (315)	AG (240)
305	AG (240)	AG (240)
306	AG (240)	AG (240)
307	AG (240)	AG (240)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
32	100	293 - 327

- Segment Lines
- CERR Mainline
- - - CERR Mainline - NS Trackage Rights
- BRC Alternative
- - - BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

RMI
MIDWEST

February 26, 2016

Map No.
44
of 141

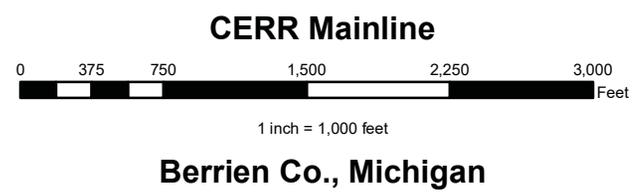


Seg	Land use (Unit Value ID)	
	North/west	South/east
307	AG (240)	AG (240)
308	WETLANDS (4)	WETLANDS (4)
309	WETLANDS (4)	WETLANDS (4)
310	COM (268)	IND (269)
311	RURAL RES (239)	IND (269)
312	RURAL RES (239)	ROAD (0)
313	COM (270)	ROAD (0)
314	COM (270)	COM (270)
315	RURAL RES (239)	COM (270)
316	IND (255)	AG (240)
317	AG (240)	AG (240)
318	ACREAGE (271)	ACREAGE (271)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
32	100	293 - 327

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



RMI
MIDWEST

February 26, 2016

Map No.
45
of 141



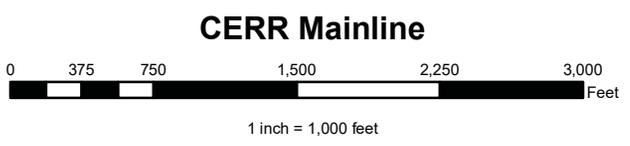
Seg	Land use (Unit Value ID)	
	North/west	South/east
318	ACREAGE (271)	ACREAGE (271)
319	RURAL RES (239)	RURAL RES (239)
320	RURAL RES (239)	AG (240)
321	AG (240)	ACREAGE (272)
322	ACREAGE (273)	ACREAGE (273)
323	RURAL RES (239)	RURAL RES (239)
324	RURAL RES (239)	ACREAGE (274)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
32	100	293 - 327



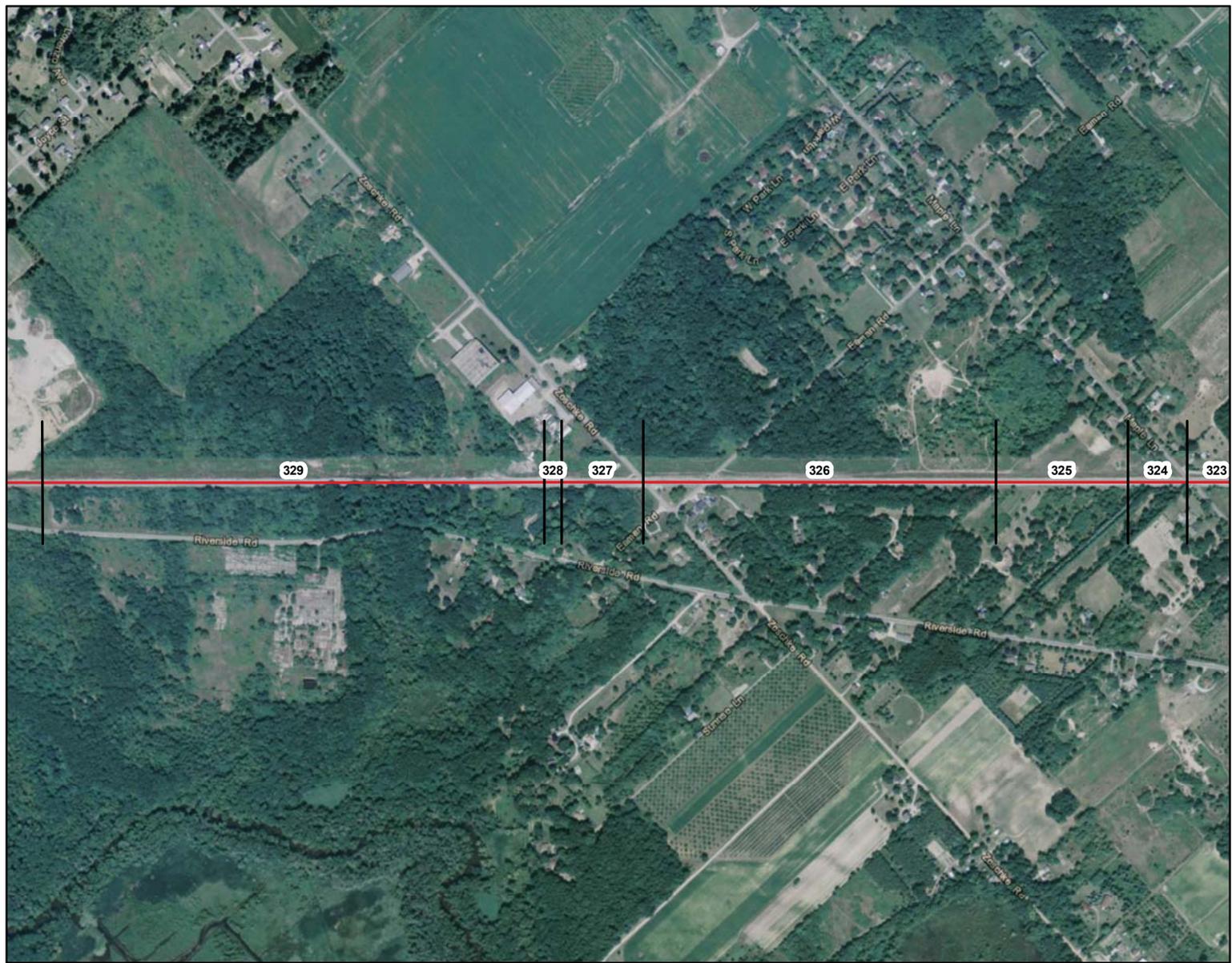
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



CERR Mainline
Berrien Co., Michigan

February 26, 2016

Map No.
46
of 141

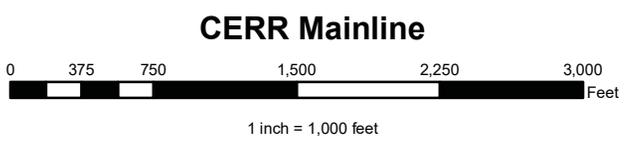


Seg	Land use (Unit Value ID)	
	North/west	South/east
323	RURAL RES (239)	RURAL RES (239)
324	RURAL RES (239)	ACREAGE (274)
325	ACREAGE (274)	ACREAGE (274)
326	ACREAGE (275)	RURAL RES (239)
327	IND (276)	ACREAGE (277)
328	IND (276)	ACREAGE (277)
329	ACREAGE (278)	ACREAGE (278)
330	IND (279)	ACREAGE (280)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
32	100	293 - 327
33	100	328 - 334

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Berrien Co., Michigan

RMI
MIDWEST

February 26, 2016

Map No.
47
of 141



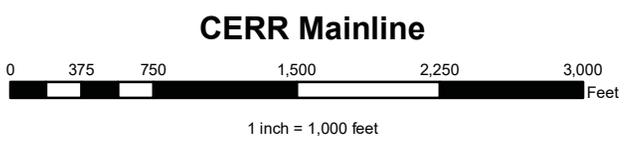
Seg	Land use (Unit Value ID)	
	North/west	South/east
338	IND (287)	IND (287)
339	ACREAGE (288)	ROAD (0)
340	ACREAGE (288)	ROAD (0)
341	COM (289)	ROAD (0)
342	COM (289)	IND (261)
343	COM (248)	IND (261)
344	RIVER (0)	IND (261)
345	RIVER (0)	RIVER (0)
346	COM (258)	ROAD (0)
347	COM (258)	ROAD (0)
348	COM (290)	ROAD (0)
349	COM (290)	ROAD (0)
350	SFR (291)	ROAD (0)

Map Notes:
 Approximate microwave site location based on spacing and designated segments within CERR filing. Assumed 1 acre site, based on CERR filing.

Smith Segment	Corridor Width (feet)	RMI Segments
34	75	335 - 339
36	75	340 - 346
38	75	347 - 348
40	75	349 - 358



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
50
of 141



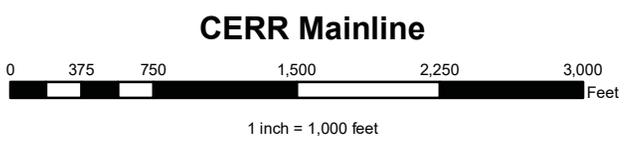
Seg	Land use (Unit Value ID)	
	North/west	South/east
354	LAKE (0)	SFR (293)
355	LAKE (0)	MF (292)
356	SFR (293)	MF (292)
357	SFR (294)	SFR (295)
358	SFR (294)	MF (292)
359	SFR (294)	MF (292)
360	COM (296)	MF (292)
361	COM (296)	SFR (297)
362	COM (296)	COM (243)
363	COM (296)	COM (298)
364	IND (276)	COM (298)
365	RURAL RES (239)	COM (268)
366	AG (240)	COM (258)
367	AG (240)	AG (240)
368	ACREAGE (274)	RURAL RES (239)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
40	75	349 - 358
42	75	359 - 375



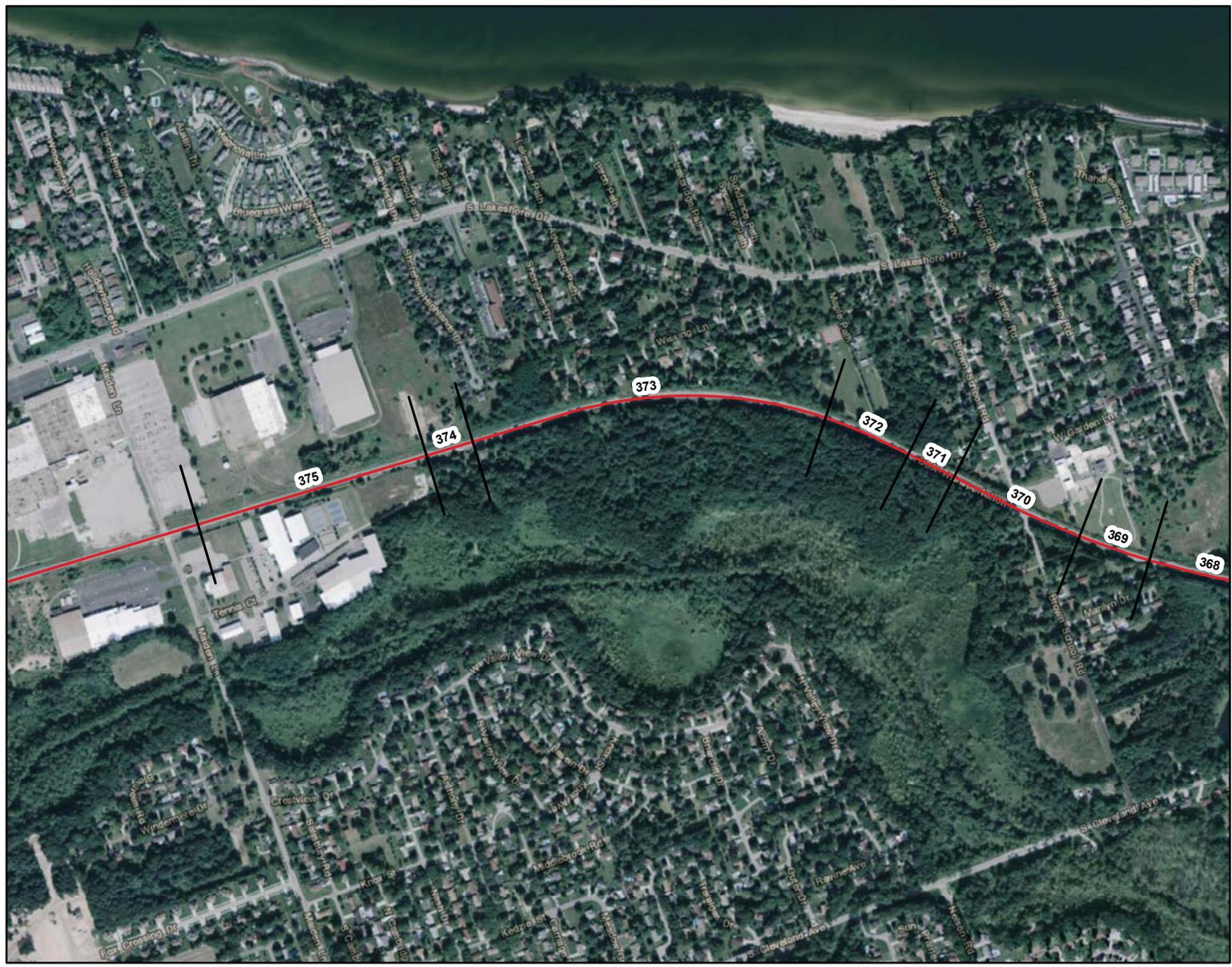
- Segment Lines
- Dolton Interchange Track
- State
- CERR Mainline
- IHB Interchange Track
- County
- CERR Mainline - NS Trackage Rights
- Buffington Connection
- Microwave Site
- BRC Alternative
- Buffington Connection - NS
- BRC Alternative - NS Trackage Rights



Berrien Co., Michigan

February 26, 2016

Map No.
52
of 141

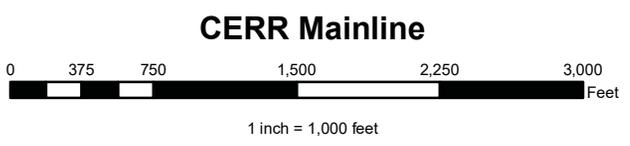


Seg	Land use (Unit Value ID)	
	North/west	South/east
368	ACREAGE (274)	RURAL RES (239)
369	RES DEV (254)	RURAL RES (239)
370	RURAL RES (239)	RURAL RES (239)
371	ACREAGE (299)	ACREAGE (300)
372	RURAL RES (239)	ACREAGE (300)
373	SFR (301)	ACREAGE (300)
374	IND (302)	ACREAGE (300)
375	IND (302)	IND (302)
376	IND (302)	IND (302)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
42	75	359 - 375
44	75	376 - 385

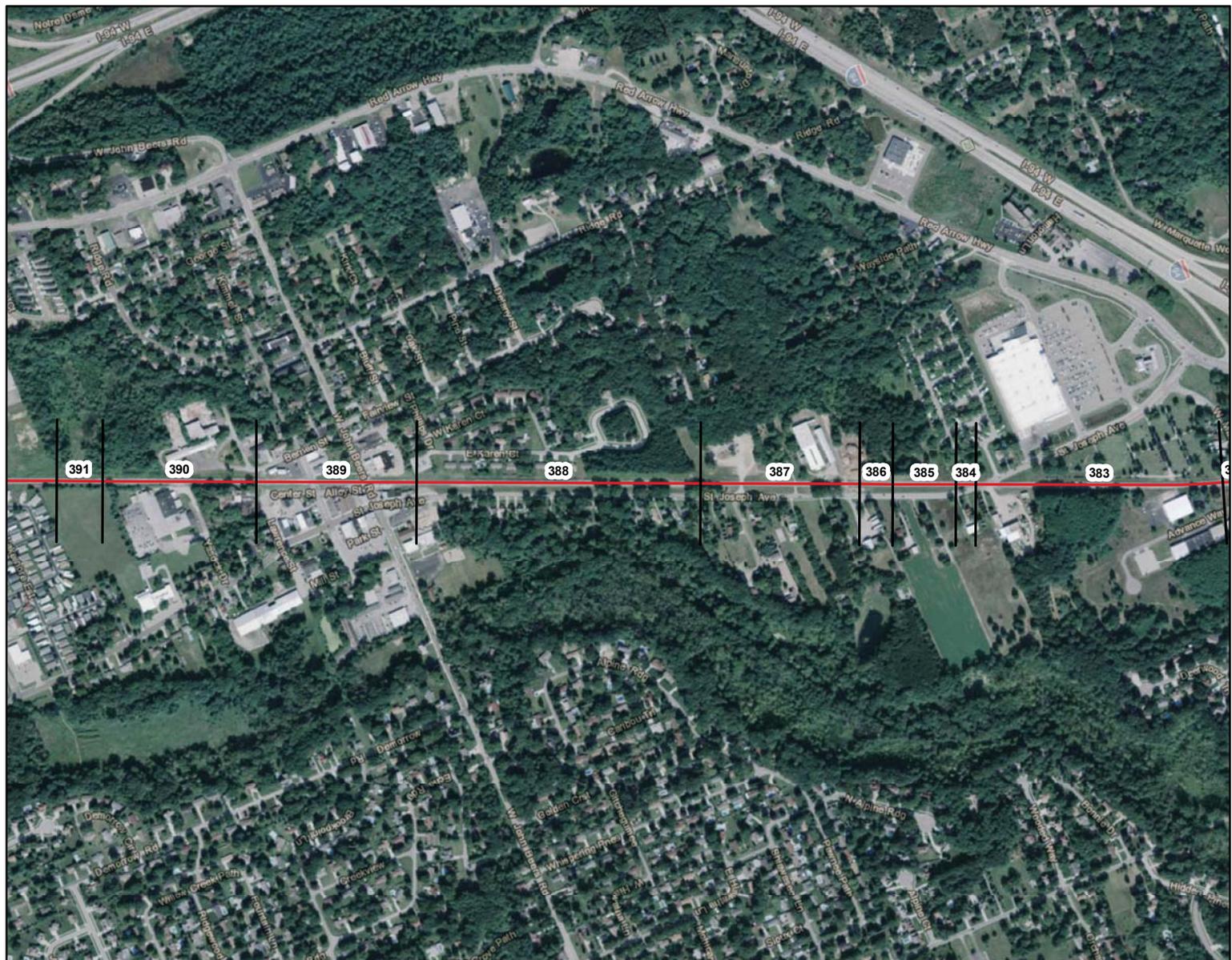
- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
53
of 141

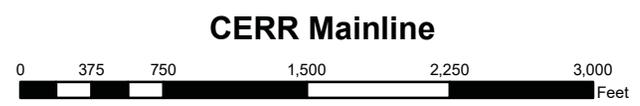


Seg	Land use (Unit Value ID)	
	North/west	South/east
383	COM (305)	IND (304)
384	MH (306)	ROAD (0)
385	ACREAGE (307)	ROAD (0)
386	ACREAGE (307)	ROAD (0)
387	IND (287)	ROAD (0)
388	SFR (262)	ROAD (0)
389	COM (298)	ROAD (0)
390	IND (308)	IND (308)
391	IND (308)	RES DEV (280)
392	IND (308)	MH (361)

Map Notes:

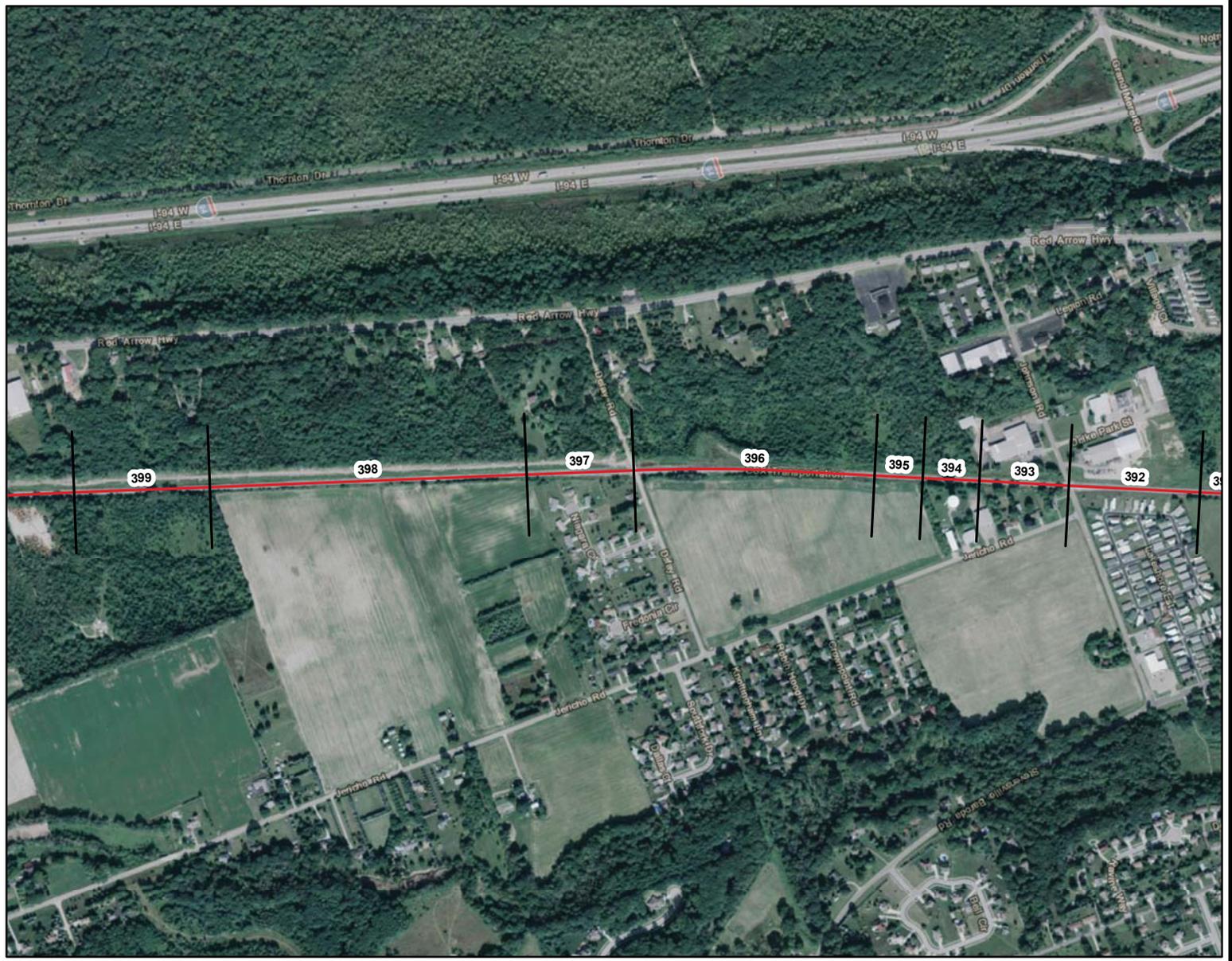
Smith Segment	Corridor Width (feet)	RMI Segments
44	75	376 - 385
46	100	386 - 415

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



1 inch = 1,000 feet
CERR Mainline
Berrien Co., Michigan

Map No. 55 of 141
 February 26, 2016

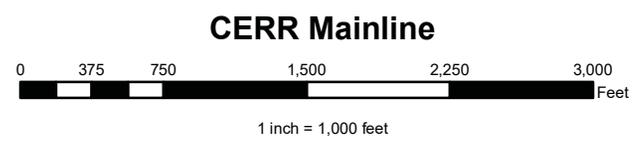


Seg	Land use (Unit Value ID)	
	North/west	South/east
391	IND (308)	RES DEV (280)
392	IND (308)	MH (361)
393	IND (308)	RURAL RES (239)
394	ACREAGE (285)	IND (249)
395	ACREAGE (285)	ACREAGE (271)
396	ACREAGE (285)	AG (240)
397	RURAL RES (239)	SFR (310)
398	ACREAGE (280)	AG (240)
399	ACREAGE (277)	ACREAGE (311)
400	IND (287)	IND (287)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
46	100	386 - 415

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
56
of 141



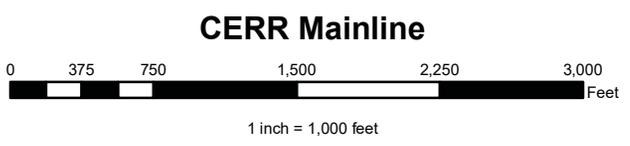
Seg	Land use (Unit Value ID)	
	North/west	South/east
405	ACREAGE (317)	ACREAGE (317)
406	ACREAGE (299)	RURAL RES (239)
407	IND (318)	AG (240)
408	ACREAGE (319)	IND (320)
409	IND (249)	IND (320)
410	ACREAGE (321)	ACREAGE (285)
411	ACREAGE (321)	AG (240)
412	RURAL RES (239)	AG (240)
413	RURAL RES (239)	ACREAGE (306)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
46	100	386 - 415



- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Berrien Co., Michigan

February 26, 2016

Map No.
58
of 141

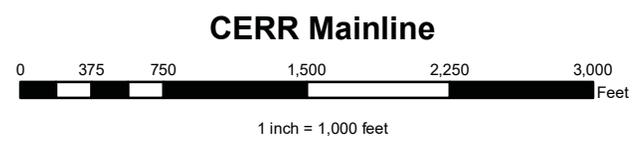


Seg	Land use (Unit Value ID)	
	North/west	South/east
413	RURAL RES (239)	ACREAGE (306)
414	RURAL RES (239)	AG (240)
415	IND (322)	RURAL RES (239)
416	IND (255)	RURAL RES (239)
417	IND (255)	COM (270)
418	ROAD (0)	IND (323)
419	COM (264)	IND (323)
420	ROAD (0)	IND (323)
421	IND (324)	ACREAGE (275)
422	ACREAGE (254)	ACREAGE (325)
423	RURAL RES (239)	ACREAGE (273)

Map Notes:
 Approximate microwave site location based on spacing and designated segments within CERR filing. Assumed 1 acre site, based on CERR filing.

Smith Segment	Corridor Width (feet)	RMI Segments
46	100	386 - 415
48	100	416 - 483

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
59
of 141

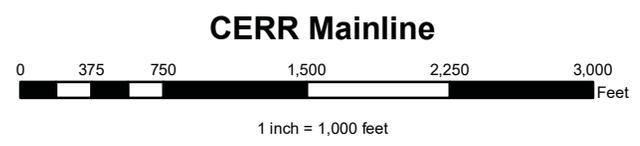


Seg	Land use (Unit Value ID)	
	North/west	South/east
436	ACREAGE (331)	AG (240)
437	RURAL RES (239)	AG (240)
438	ACREAGE (332)	ACREAGE (328)
439	RURAL RES (239)	IND (333)
440	IND (334)	ACREAGE (285)
441	ACREAGE (335)	ACREAGE (309)
442	IND (336)	ACREAGE (337)
443	IND (338)	AG (240)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
48	100	416 - 483

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

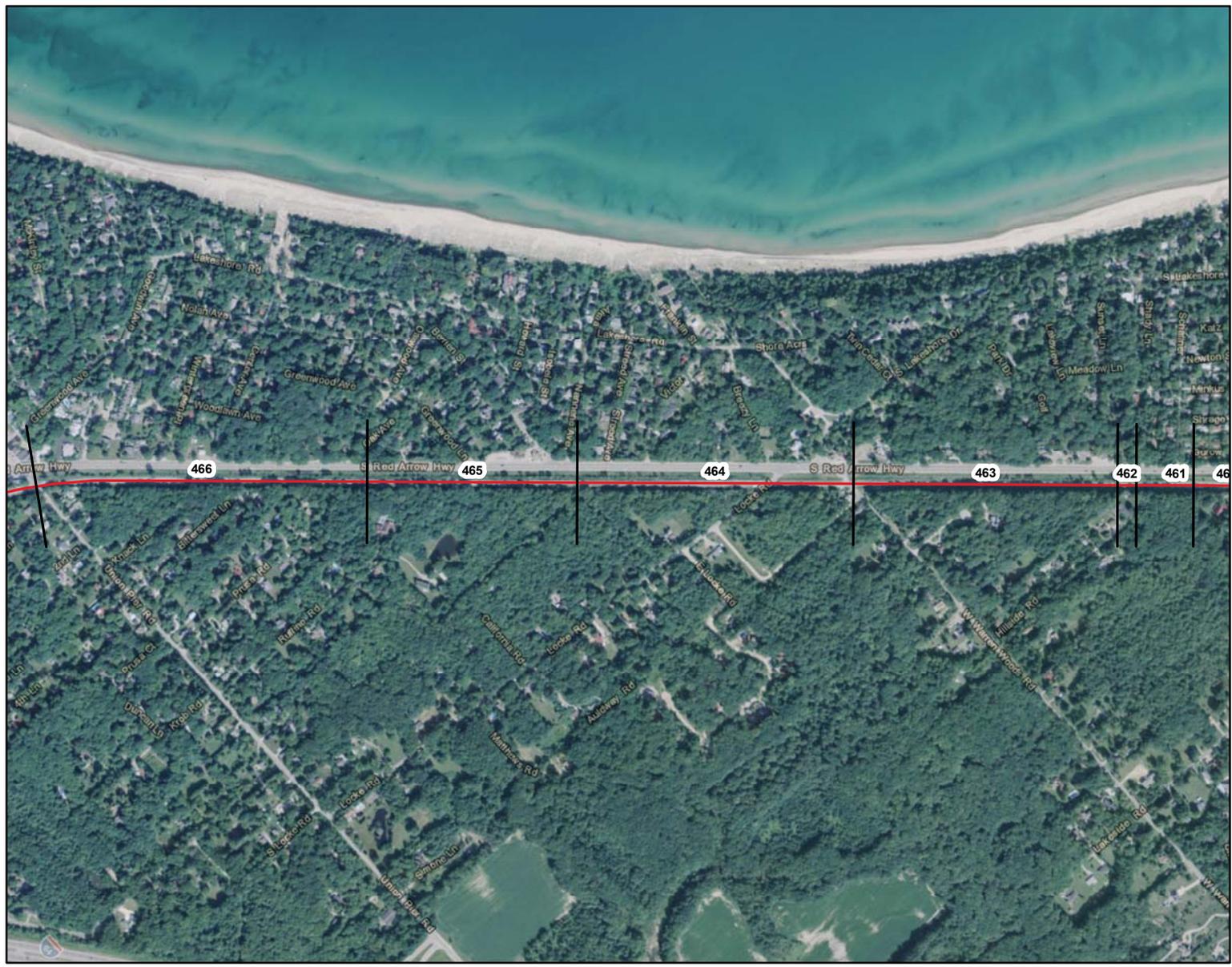
Map No.
62
of 141



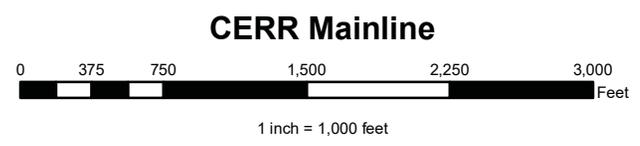
Seg	Land use (Unit Value ID)	
	North/west	South/east
460	ROAD (0)	RURAL RES (239)
461	ROAD (0)	ACREAGE (331)
462	ROAD (0)	RURAL RES (239)
463	ROAD (0)	ACREAGE (254)
464	ROAD (0)	RURAL RES (239)
465	ROAD (0)	ACREAGE (341)
466	ROAD (0)	RURAL RES (239)
467	COM (252)	RURAL RES (239)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
48	100	416 - 483



Segment Lines	Dolton Interchange Track	State
CERR Mainline	IHB Interchange Track	County
CERR Mainline - NS Trackage Rights	Buffington Connection	Microwave Site
BRC Alternative	Buffington Connection - NS	
BRC Alternative - NS Trackage Rights		



Berrien Co., Michigan

February 26, 2016

Map No.
66
of 141

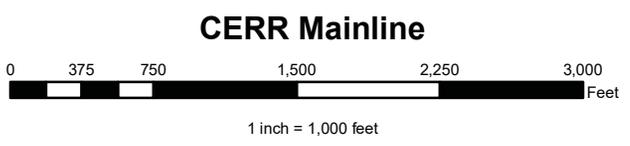


Seg	Land use (Unit Value ID) North/west	South/east
478	ROAD (0)	RURAL RES (239)
479	ROAD (0)	ACREAGE (254)
480	COM (349)	ACREAGE (254)
481	COM (349)	RURAL RES (239)
482	SFR (350)	RURAL RES (239)
483	SFR (351)	IND (352)
484	SFR (351)	IND (352)
485	IND (249)	IND (352)
486	COM (353)	SFR (354)
487	COM (298)	COM (355)
488	RURAL RES (239)	COM (355)
489	RURAL RES (239)	ACREAGE (348)
490	RURAL RES (239)	ACREAGE (348)
491	RURAL RES (239)	IND (348)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
48	100	416 - 483
50	100	484 - 515

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Berrien Co., Michigan

February 26, 2016

Map No.
69
of 141

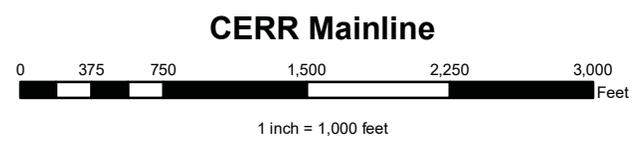


Seg	Land use (Unit Value ID)	
	North/west	South/east
491	RURAL RES (239)	IND (348)
492	ACREAGE (356)	IND (348)
493	ACREAGE (356)	IND (348)
494	ROAD (0)	IND (348)
495	COM (357)	ACREAGE (254)
496	ACREAGE (319)	IND (302)
497	ACREAGE (319)	ACREAGE (358)
498	RURAL RES (239)	IND (282)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
50	100	484 - 515

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Berrien Co., Michigan


 February 26, 2016


Map No.
70
of 141

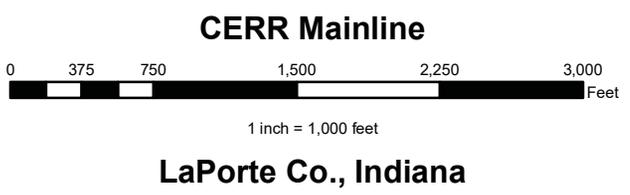


Seg	Land use (Unit Value ID)	
	North/west	South/east
504	ACREAGE (143)	WETLANDS (4)
505	AG (141)	AG (141)
506	AG (141)	RURAL RES (144)
507	RURAL RES (145)	RURAL RES (146)
508	RURAL RES (147)	ACREAGE (148)
509	ACREAGE (149)	ACREAGE (150)
510	IND (151)	ACREAGE (152)
511	ACREAGE (153)	ACREAGE (154)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
50	100	484 - 515

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



RMI
MIDWEST

February 26, 2016

Map No.
73
of 141

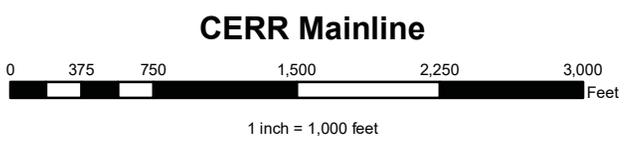


Seg	Land use (Unit Value ID)	
	North/west	South/east
529	ROAD (0)	SFR (165)
530	SFR (165)	SFR (165)
531	SFR (165)	SFR (165)
532	ACREAGE (166)	SFR (165)
533	ACREAGE (149)	ACREAGE (149)
534	IND (151)	ACREAGE (167)
535	WETLANDS (4)	ACREAGE (167)
536	WETLANDS (4)	ACREAGE (167)
537	WETLANDS (4)	RURAL RES (168)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
51	75	516 - 535
52	100	536 - 575

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



LaPorte Co., Indiana

RMI

MIDWEST

February 26, 2016

Map No.

77

of 141

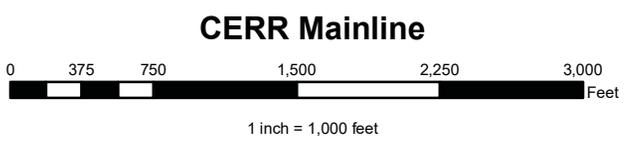


Seg	Land use (Unit Value ID)	
	North/west	South/east
541	ACREAGE (138)	ACREAGE (169)
542	RURAL RES (170)	RURAL RES (171)
543	ACREAGE (172)	RURAL RES (170)
544	RURAL RES (173)	RURAL RES (170)
545	ACREAGE (174)	RURAL RES (170)
546	ACREAGE (160)	AG (141)
547	RURAL RES (175)	AG (141)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
52	100	536 - 575

- Segment Lines
- CERR Mainline
- - - CERR Mainline - NS Trackage Rights
- BRC Alternative
- - - BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Porter Co., Indiana

February 26, 2016

Map No.
79
of 141

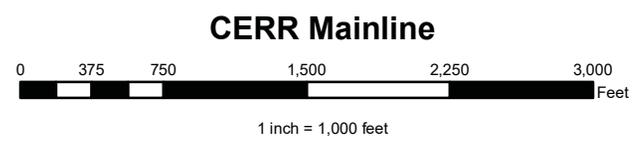


Seg	Land use (Unit Value ID)	
	North/west	South/east
568	SFR (158)	SFR (187)
569	COM (186)	RURAL RES (188)
570	SFR (189)	RURAL RES (188)
571	SFR (189)	COM (186)
572	MF (162)	COM (186)
573	RURAL RES (190)	COM (186)
574	RURAL RES (190)	IND (151)
575	IND (151)	IND (151)
576	IND (151)	IND (151)
577	NS-TRK (None)	NS-TRK (None)

Map Notes:

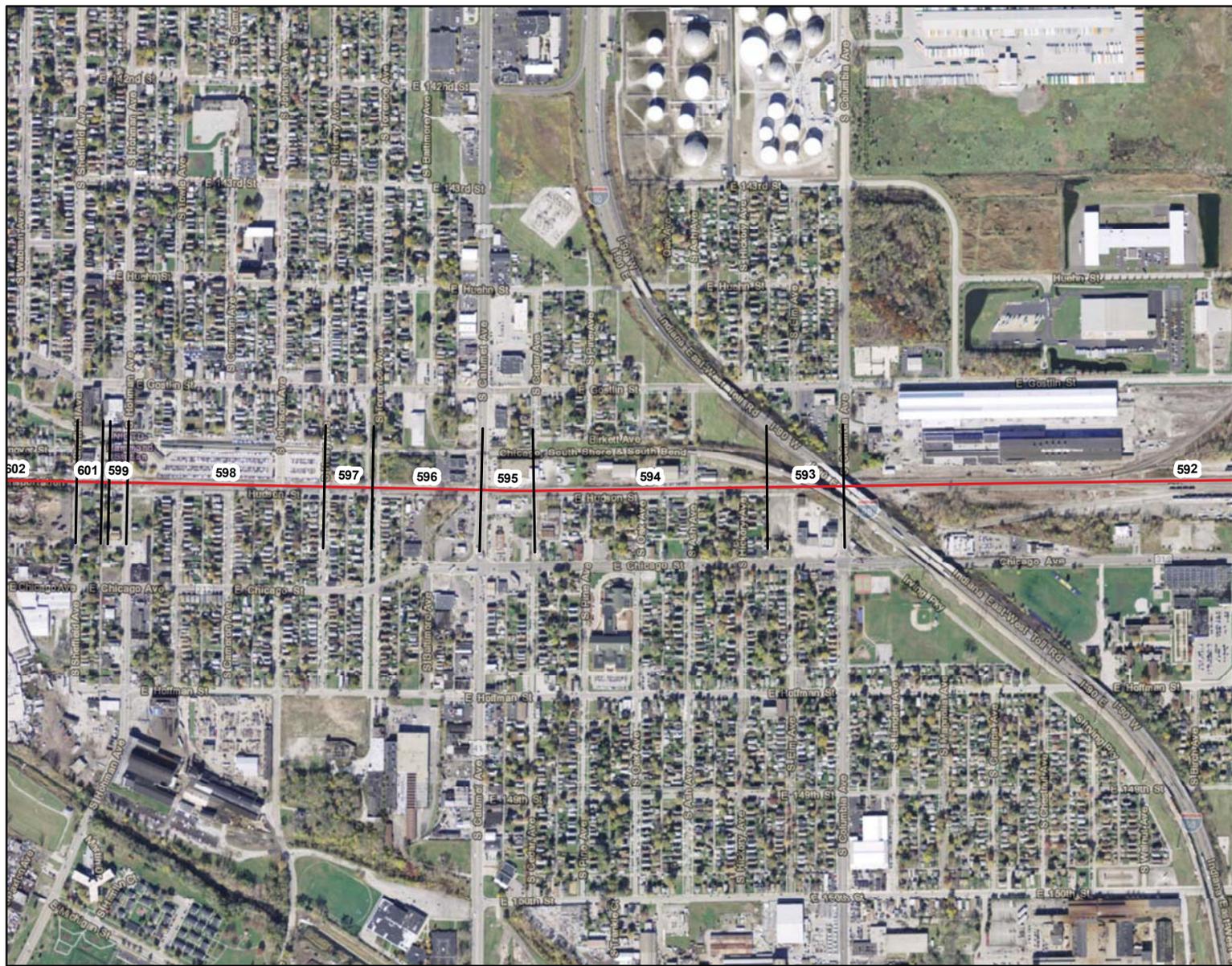
Smith Segment	Corridor Width (feet)	RMI Segments
52	100	536 - 575
56	75	576 - 577

Segment Lines	Dolton Interchange Track	State
CERR Mainline	IHB Interchange Track	County
CERR Mainline - NS Trackage Rights	Buffington Connection	Microwave Site
BRC Alternative	Buffington Connection - NS	
BRC Alternative - NS Trackage Rights		



Porter Co., Indiana

 RMI MIDWEST	
February 26, 2016	Map No. 84 of 141

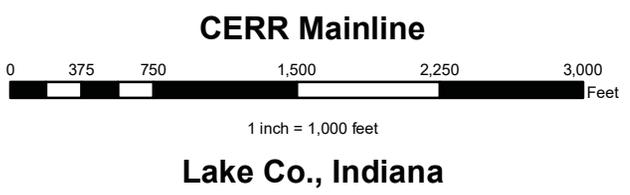


Seg	Land use (Unit Value ID)	
	North/west	South/east
592	IND (191)	COM (192)
593	IND (191)	IND (191)
594	IND (191)	ROAD (0)
595	IND (191)	COM (192)
596	IND (191)	ROAD (0)
597	SFR (193)	ROAD (0)
598	COM (192)	ROAD (0)
599	COM (192)	COM (192)
600	COM (192)	COM (192)
601	IND (191)	SFR (193)
602	SFR (193)	IND (191)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
72	75	589 - 599
74	75	600 - 605

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connexion - NS
- State
- County
- Microwave Site

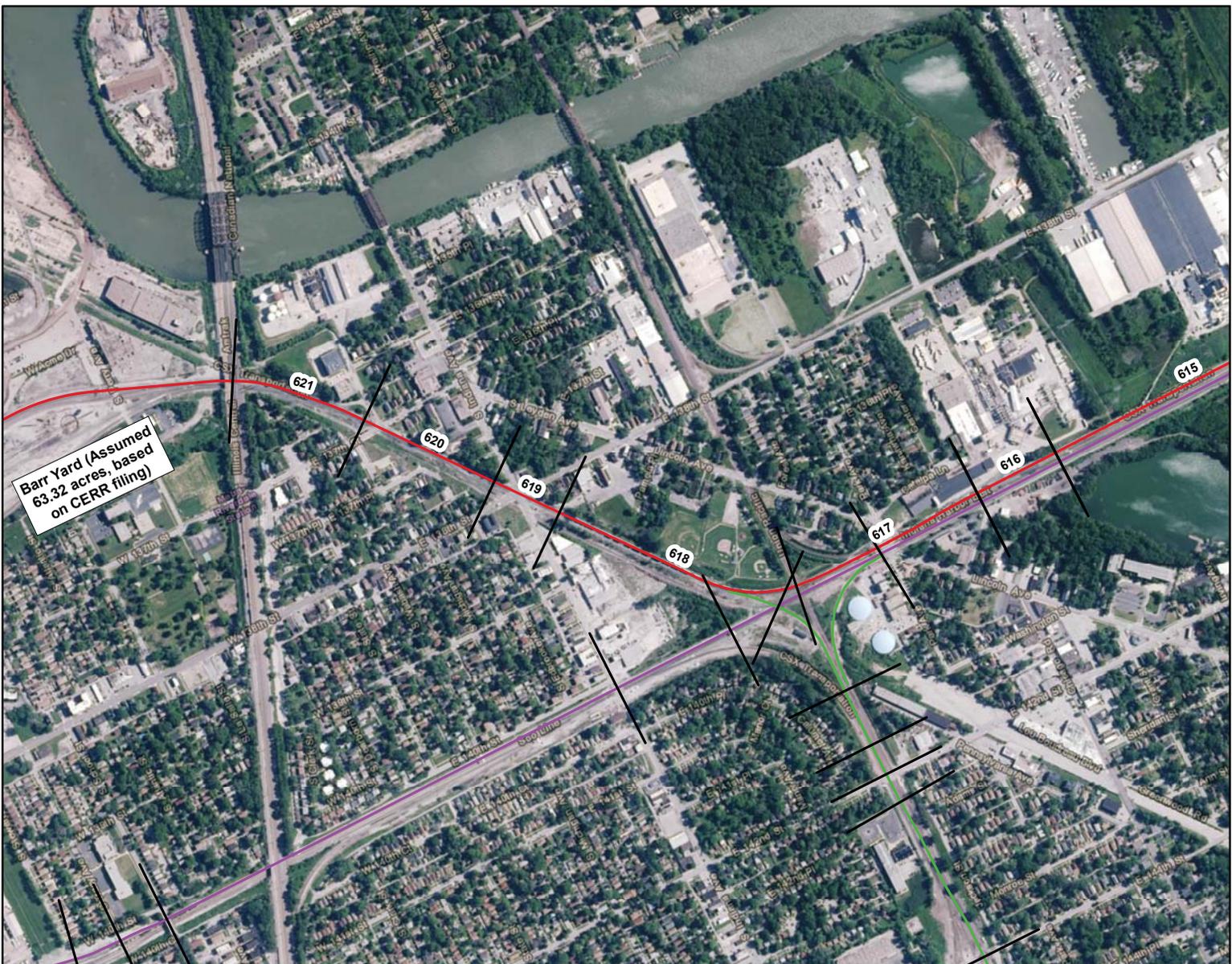


February 26, 2016

Map No.
100
of 141



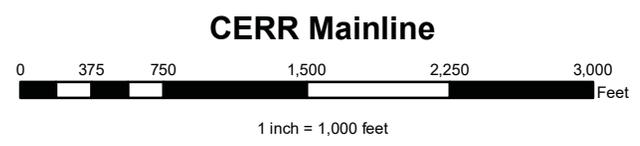
Seg	Land use (Unit Value ID)	
	North/west	South/east
615	IND (200)	ACREAGE (197)
616	IND (200)	IND (200)
617	IND (200)	COM (202)
618	COM (202)	IND (200)
619	COM (202)	COM (202)
620	COM (202)	RES (199)
621	IND (200)	RES (199)
622	IND (200)	IND (200)



Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
76	75	606 - 622

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Cook Co., Illinois

RMI
MIDWEST

February 26, 2016

Map No. 104 of 141

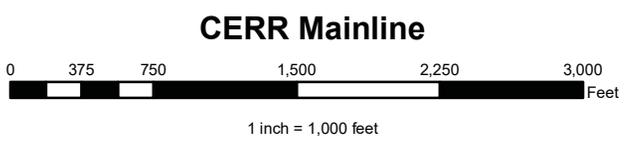


Seg	Land use (Unit Value ID)	
	North/west	South/east
644	RES DEV (204)	ROAD (0)
645	RES (203)	ROAD (0)
646	RES (203)	COM (206)
647	ROAD (0)	COM (206)
648	ROAD (0)	IND (200)
649	ROAD (0)	RES (203)
650	RES (203)	RES (203)
651	ROAD (0)	RES (203)
652	RES (207)	RES (207)
653	RES (207)	ROAD (0)
654	RES DEV (208)	RES DEV (209)
655	RES (207)	ROAD (0)
656	RES (207)	RES (207)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
82	75	633 - 668

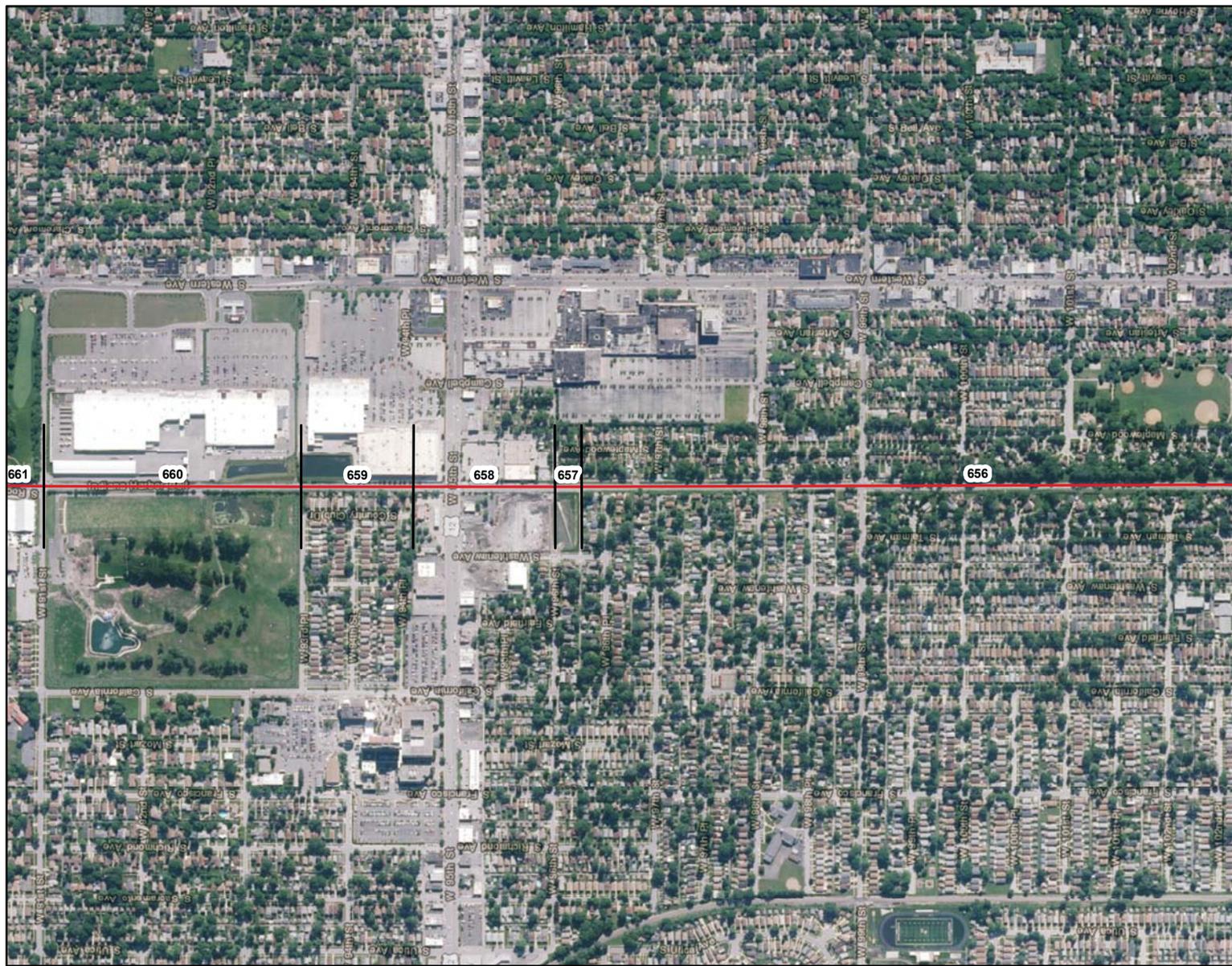
- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Cook Co., Illinois

February 26, 2016

Map No.
109
of 141

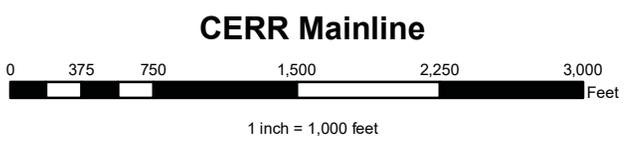


Seg	Land use (Unit Value ID)	
	North/west	South/east
656	RES (207)	RES (207)
657	RES (207)	COM (210)
658	COM (210)	COM (210)
659	COM (210)	RES (207)
660	COM (210)	RES DEV (209)
661	RES DEV (209)	COM (210)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
82	75	633 - 668

- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site



Cook Co., Illinois

RMI
MIDWEST

February 26, 2016

Map No.
110
of 141

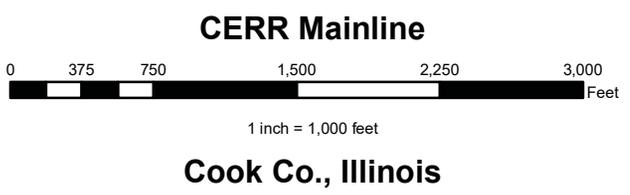


Seg	Land use (Unit Value ID)	
	North/west	South/east
660	COM (210)	RES DEV (209)
661	RES DEV (209)	COM (210)
662	RES DEV (209)	RES (207)
663	RES DEV (209)	ROAD (0)
664	RES DEV (211)	RES (212)
665	RES (212)	RES (212)
666	RES (212)	ROAD (0)
667	COM (213)	COM (213)
668	RES DEV (211)	ROAD (0)
669	RES DEV (211)	ROAD (0)
670	IND (214)	RES (212)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
82	75	633 - 668
84	75	669 - 680

- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



RMI
MIDWEST

February 26, 2016

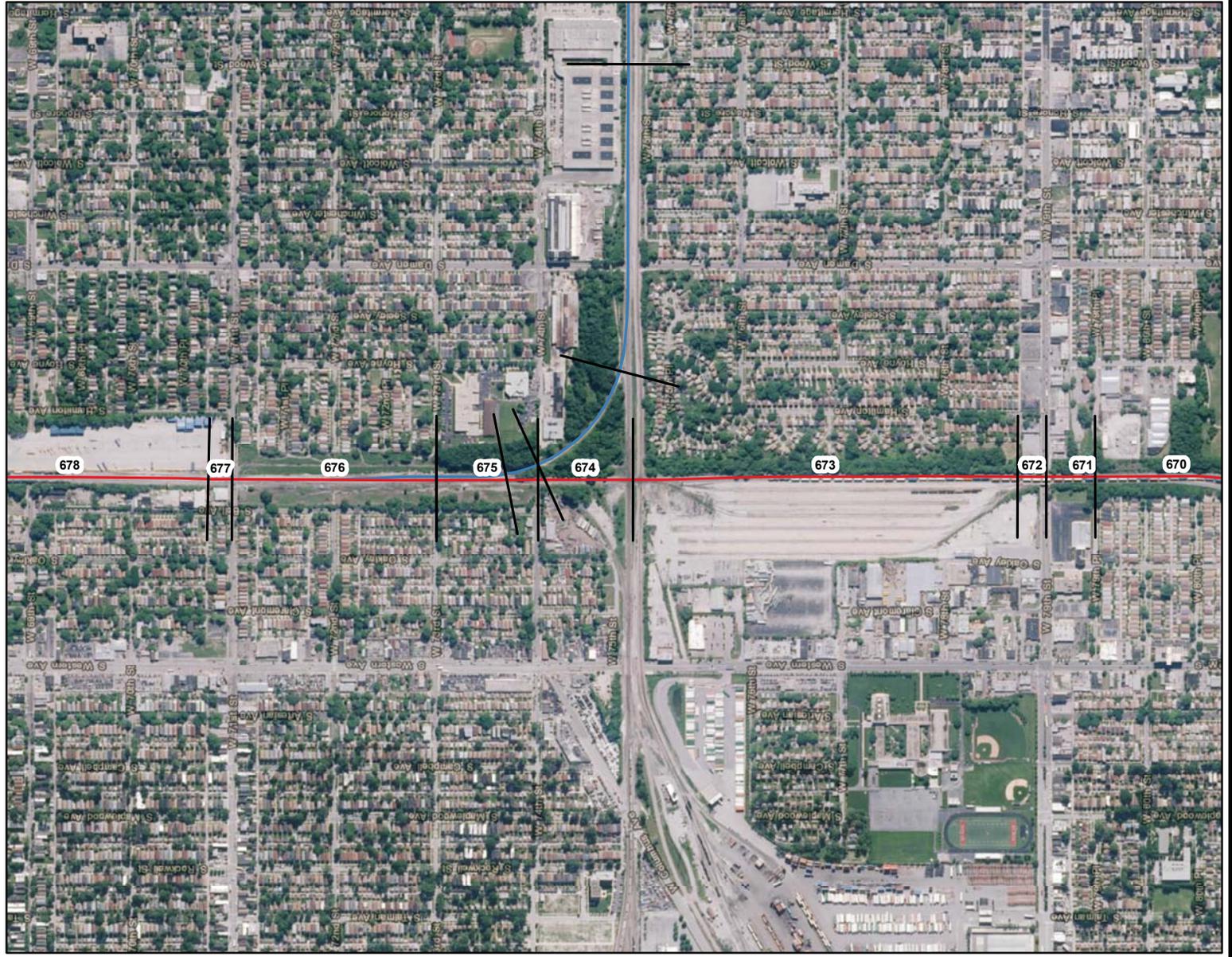
Map No.
111
of 141



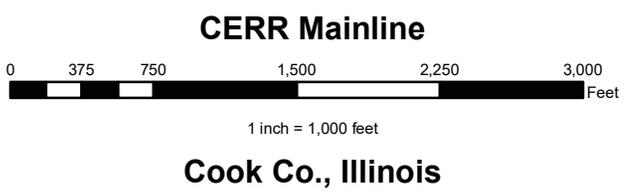
Seg	Land use (Unit Value ID)	
	North/west	South/east
670	IND (214)	RES (212)
671	COM (213)	COM (213)
672	COM (213)	IND (214)
673	RES (212)	IND (214)
674	IND (214)	IND (214)
675	RES DEV (215)	ROAD (0)
676	RES (216)	RES (216)
677	IND (214)	COM (217)
678	IND (214)	IND (214)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
84	75	669 - 680



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site
- Microwave Site



February 26, 2016

Map No.
112
of 141



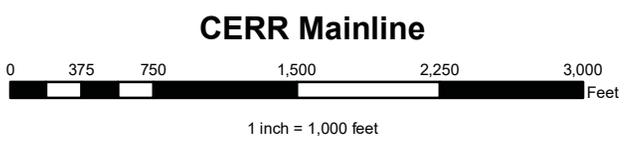
Seg	Land use (Unit Value ID)	
	North/west	South/east
698	IND (223)	IND (223)
699	COM (225)	IND (223)
700	IND (223)	COM (225)
701	COM (225)	COM (225)
702	IND (223)	COM (225)
703	IND (226)	IND (226)
704	IND (226)	IND (226)
705	IND (226)	IND (226)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
88	75	690 - 703
None	75	704 - 705



- Segment Lines
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- State
- County
- Microwave Site



CERR Mainline
Cook Co., Illinois

RMI
MIDWEST

February 26, 2016

Map No.
117
of 141



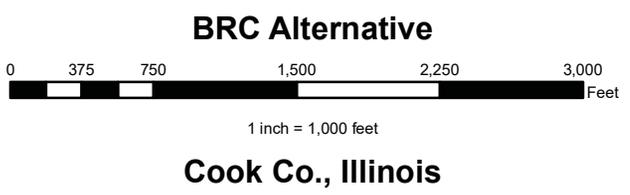
Seg	Land use (Unit Value ID) North/west	South/east
706	RES (227)	RES (227)
707	RES DEV (215)	ROAD (0)
708	RES DEV (215)	ROAD (0)
709	IND (214)	IND (214)
710	IND (214)	RES (212)
711	IND (214)	IND (214)
712	IND (214)	COM (228)
713	IND (214)	IND (214)
714	RES (227)	IND (214)
715	COM (229)	COM (229)
716	COM (229)	ROAD (0)
717	RES (230)	ROAD (0)
718	RES DEV (215)	ROAD (0)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
98	75	706 - 707
100	75	708 - 720



- Segment Lines
- Dolton Interchange Track
- State
- CERR Mainline
- IHB Interchange Track
- County
- CERR Mainline - NS Trackage Rights
- Buffington Connection
- Microwave Site
- BRC Alternative
- Buffington Connection - NS
- BRC Alternative - NS Trackage Rights



RMI
MIDWEST

Map No.
118
of 141

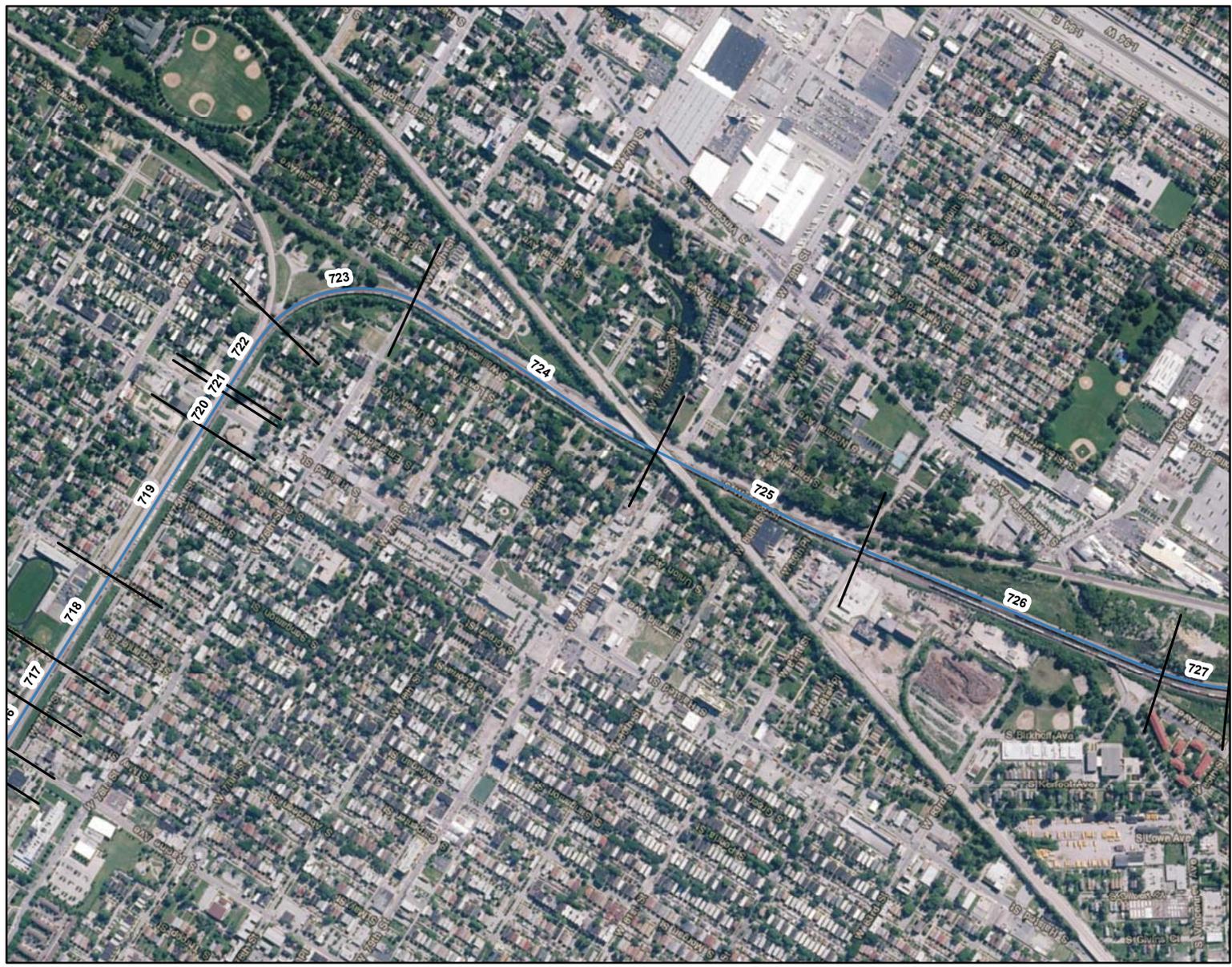
February 26, 2016



Seg	Land use (Unit Value ID)	
	North/west	South/east
716	COM (229)	ROAD (0)
717	RES (230)	ROAD (0)
718	RES DEV (215)	ROAD (0)
719	RES (212)	RES (230)
720	COM (231)	COM (231)
721	COM (231)	COM (231)
722	RES (230)	RES (230)
723	IND (214)	RES (230)
724	RES (232)	RES (212)
725	RES (232)	IND (214)
726	IND (214)	IND (214)
727	IND (214)	ROAD (0)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
100	75	708 - 720
102	75	721 - 732



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site

BRC Alternative

1 inch = 1,000 feet

Cook Co., Illinois

RMI
MIDWEST

February 26, 2016

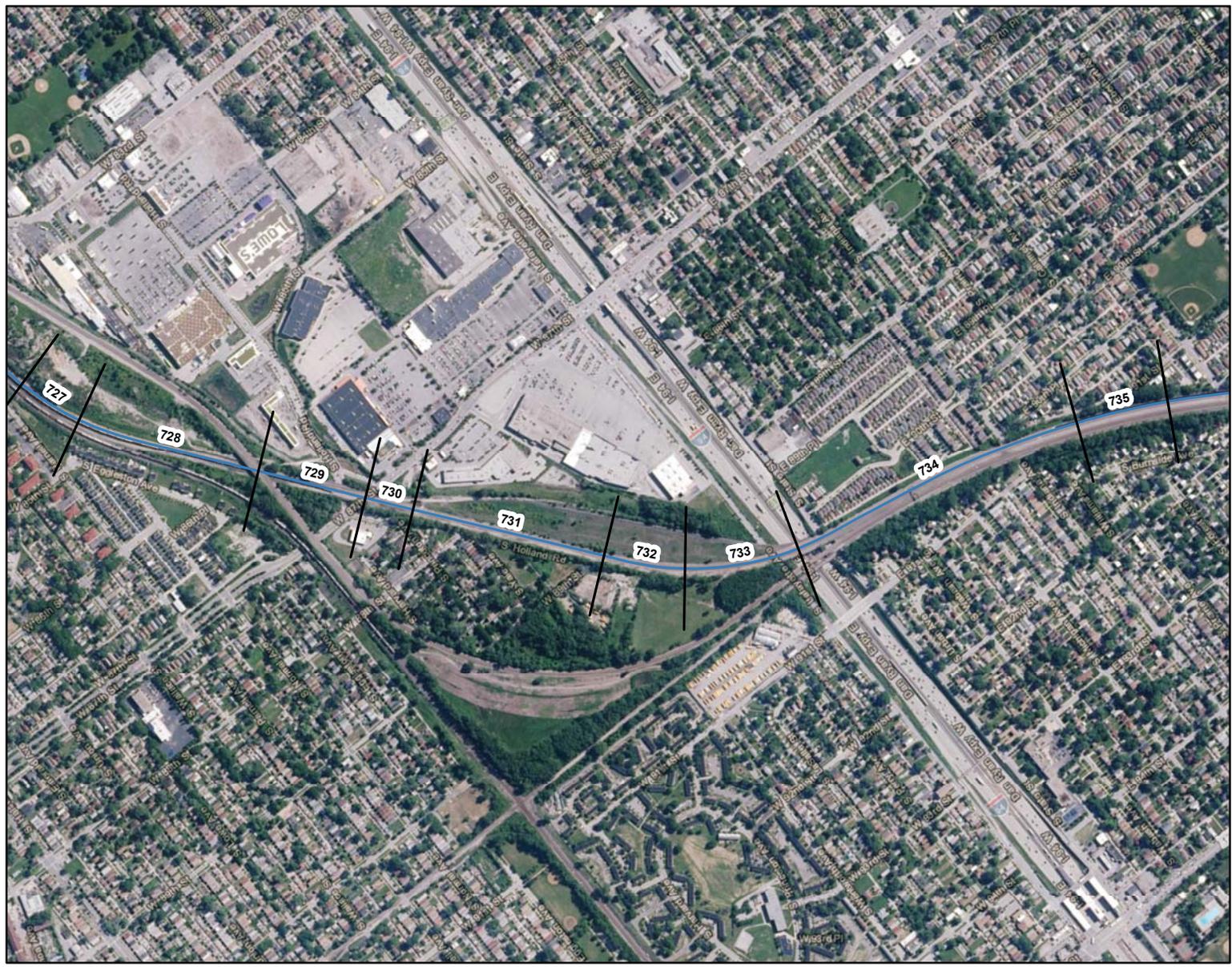
Map No.
119
of 141



Seg	Land use (Unit Value ID)	
	North/west	South/east
726	IND (214)	IND (214)
727	IND (214)	ROAD (0)
728	IND (214)	RES (212)
729	IND (214)	COM (233)
730	COM (233)	COM (233)
731	COM (233)	RES (234)
732	COM (233)	IND (214)
733	COM (233)	IND (214)
734	RES (235)	RES (235)
735	ROAD (0)	RES (234)
736	RES (235)	RES (234)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
102	75	721 - 732
104	75	733 - 738



- Segment Lines
- CERR Mainline
- CERR Mainline - NS Trackage Rights
- BRC Alternative
- BRC Alternative - NS Trackage Rights
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Buffington Connection - NS
- State
- County
- Microwave Site

BRC Alternative

0 375 750 1,500 2,250 3,000
 Feet

1 inch = 1,000 feet

Cook Co., Illinois

RMI
MIDWEST

February 26, 2016

Map No.
120
of 141

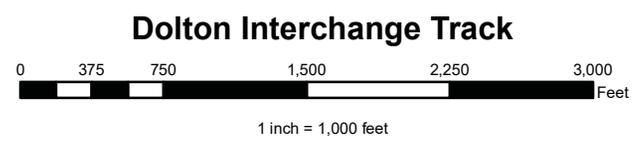


Seg	Land use (Unit Value ID)	
	North/west	South/east
750	COM (202)	IND (200)
751	IND (200)	IND (200)
752	IND (200)	RES (199)
753	COM (202)	RES (199)
754	RES (199)	RES (199)
755	RES (199)	COM (233)
756	IND (200)	IND (200)
757	IND (200)	IND (200)
766	IND (200)	IND (200)

Map Notes:

Smith Segment	Corridor Width (feet)	RMI Segments
92	75	750 - 756
94	75	757 - 766

Segment Lines	Dolton Interchange Track	State
CERR Mainline	IHB Interchange Track	County
CERR Mainline - NS Trackage Rights	Buffington Connection	Microwave Site
BRC Alternative	Buffington Connection - NS	
BRC Alternative - NS Trackage Rights		



Cook Co., Illinois

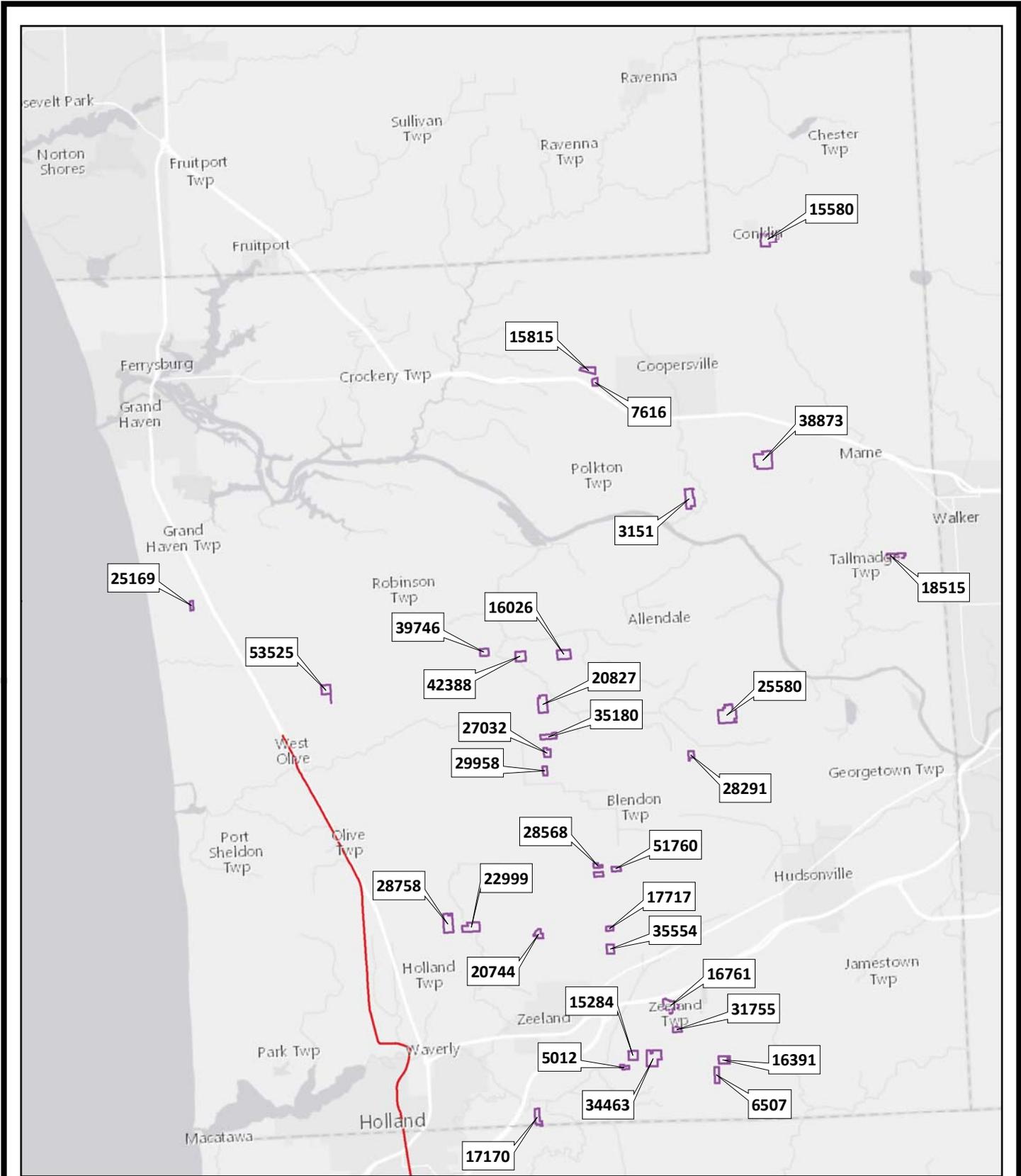
RMI
MIDWEST

February 26, 2016



Map No.
133
of 141

COMPARABLE SALE MAPS



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales

Agricultural Comparable Sales Map



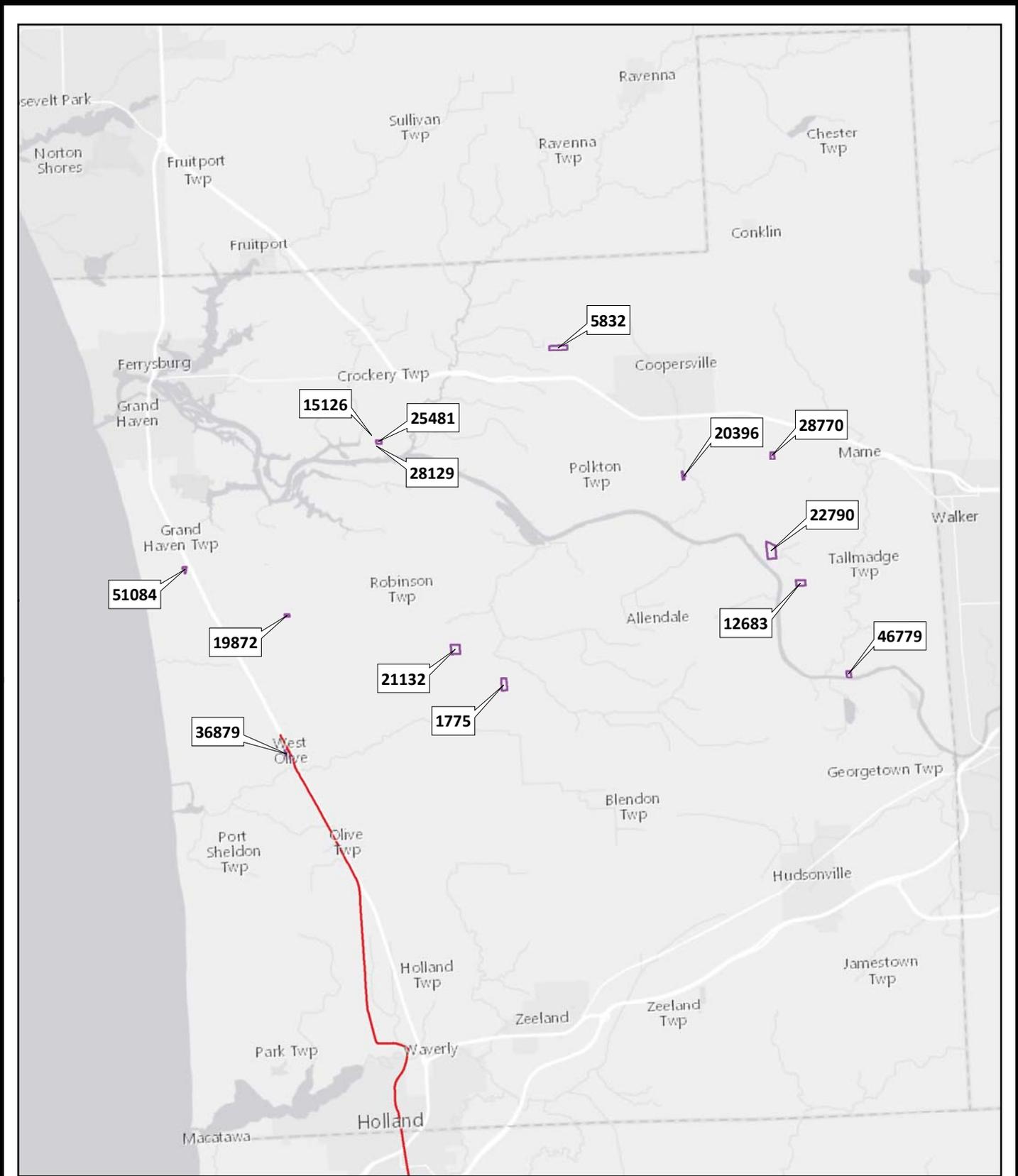
Ottawa Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
1
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales

Acreage Comparable Sales Map



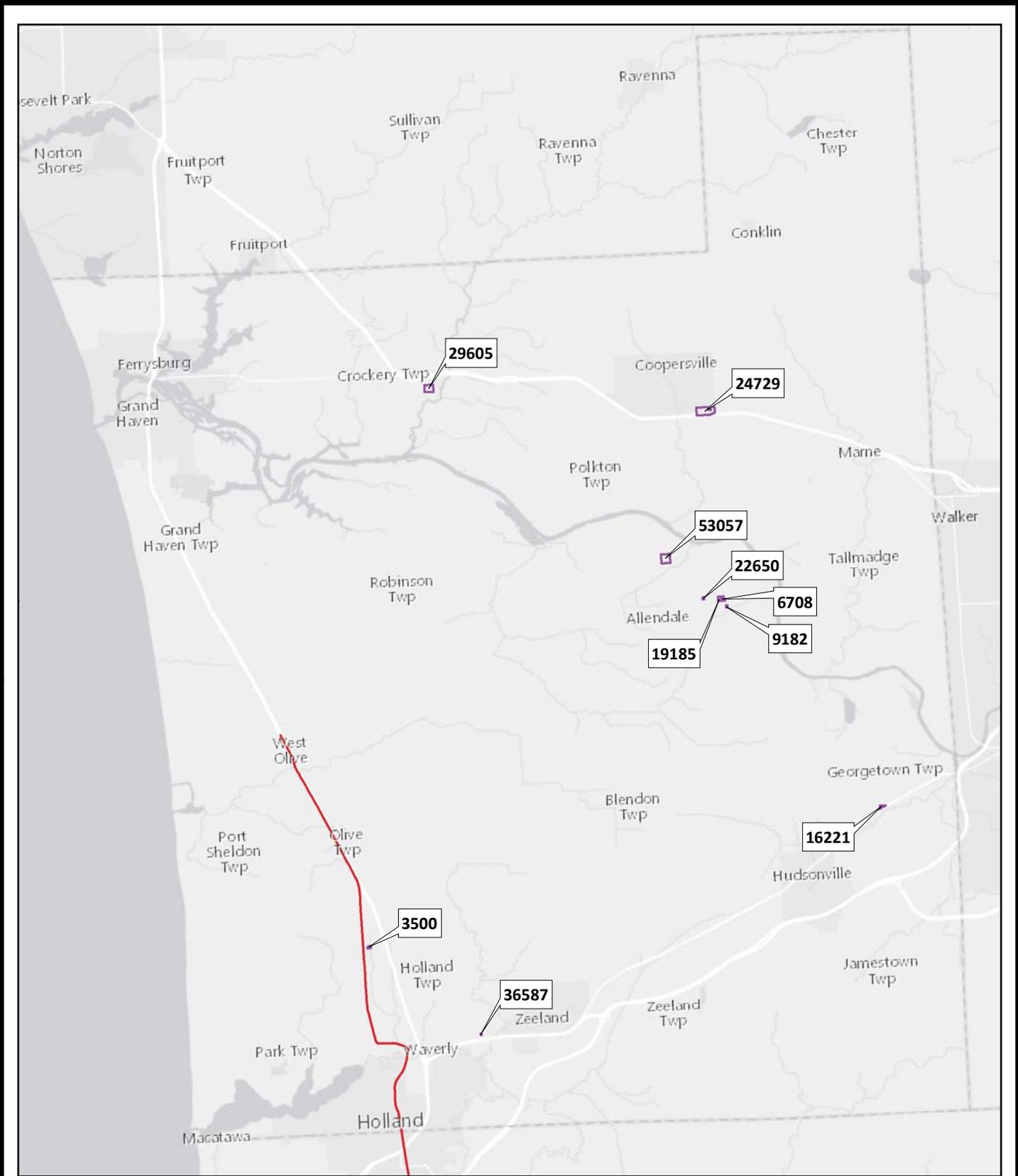
Ottawa Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
2
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Comparable Sales

**Industrial
Comparable Sales Map**

0 2.5 5 7.5 10

 Miles

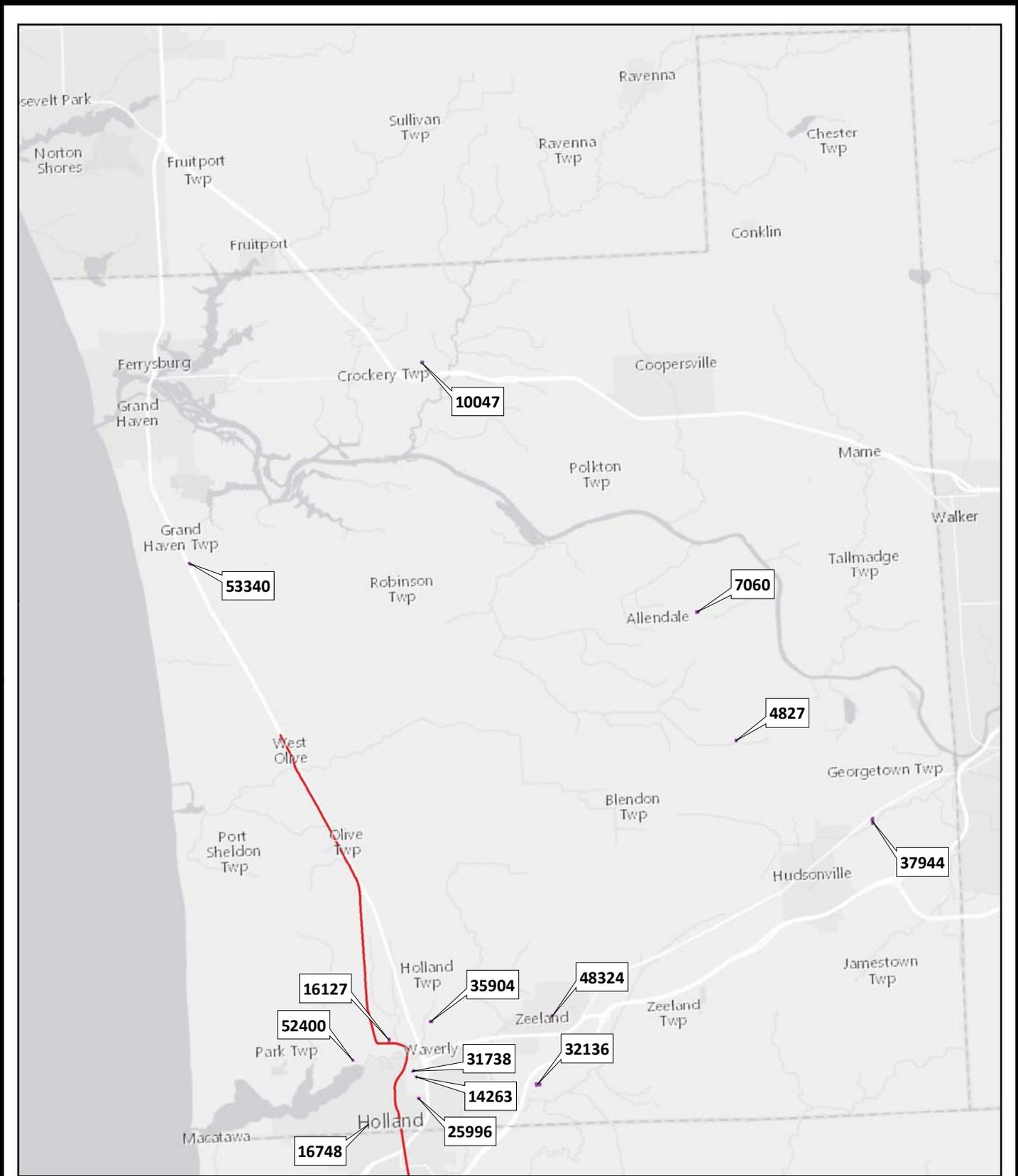
Ottawa Co., Michigan

RMI
 MIDWEST

February 29, 2016



**Map
3
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Comparable Sales

Commercial Comparable Sales Map



Ottawa Co., Michigan

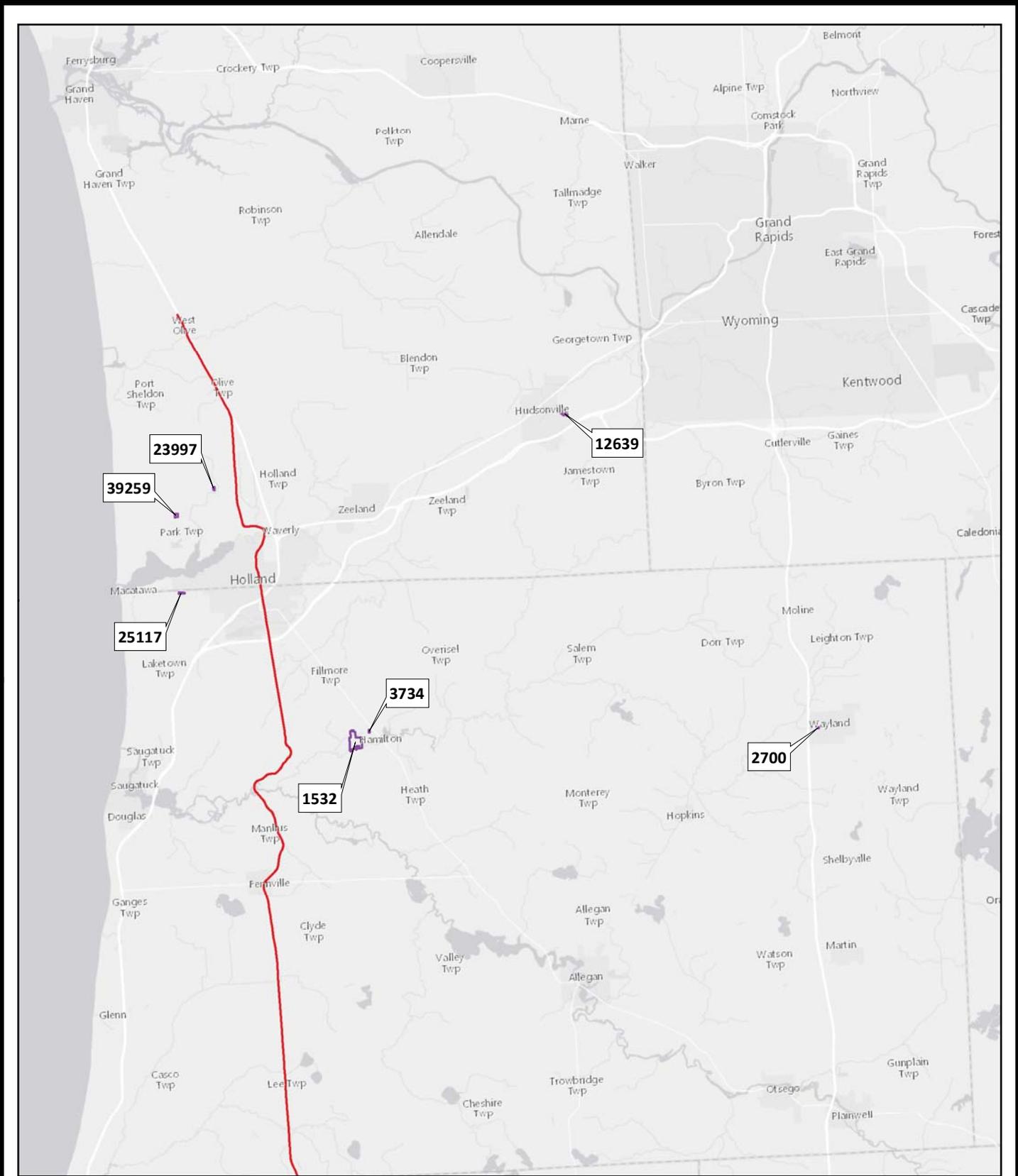
RMI

MIDWEST



February 29, 2016

Map
4
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Res Dev Comparable Sales

Residential Development Comparable Sales Map



Ottawa and Allegan Co., Michigan

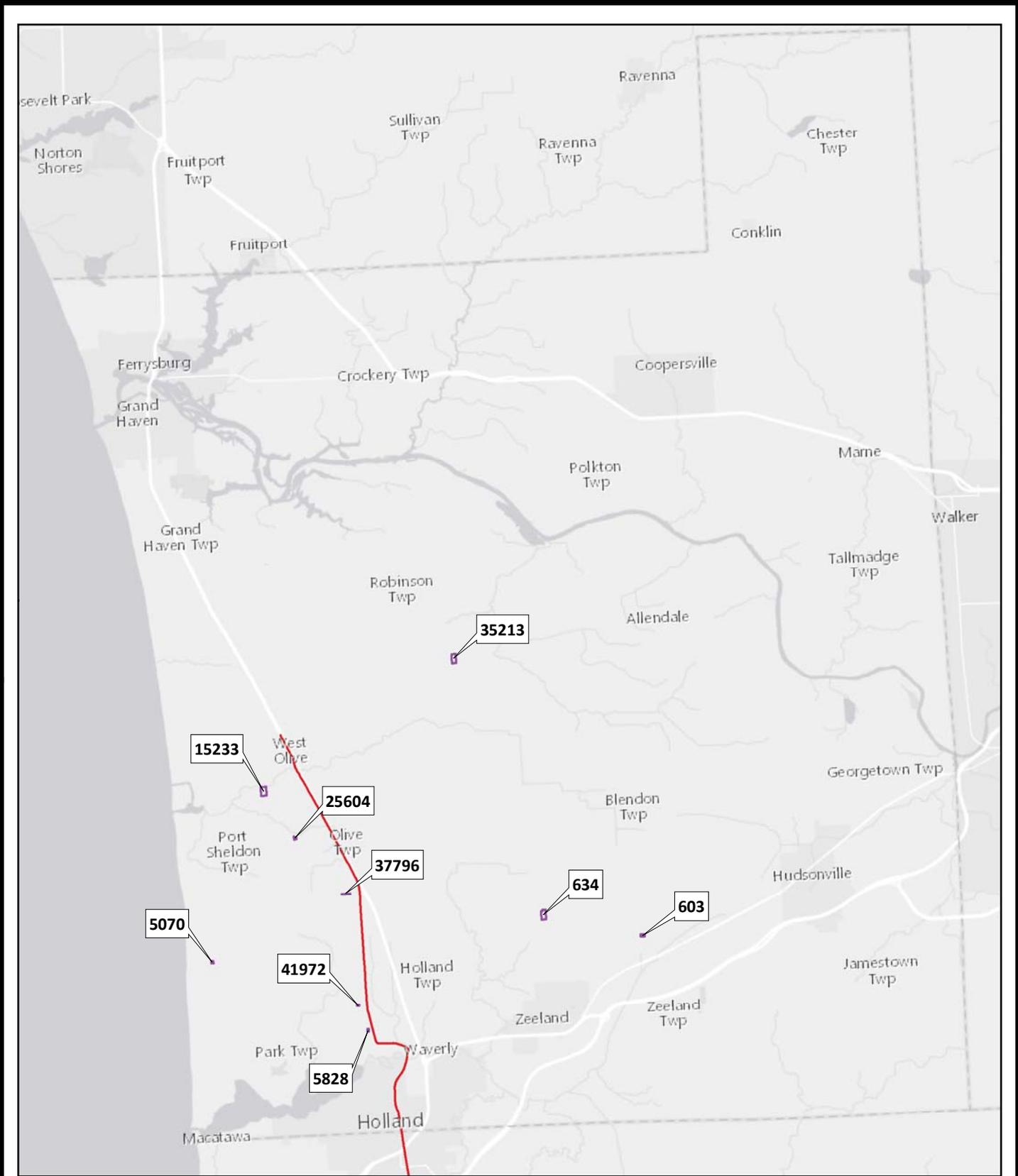
RMI

MIDWEST



February 29, 2016

Map
5
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



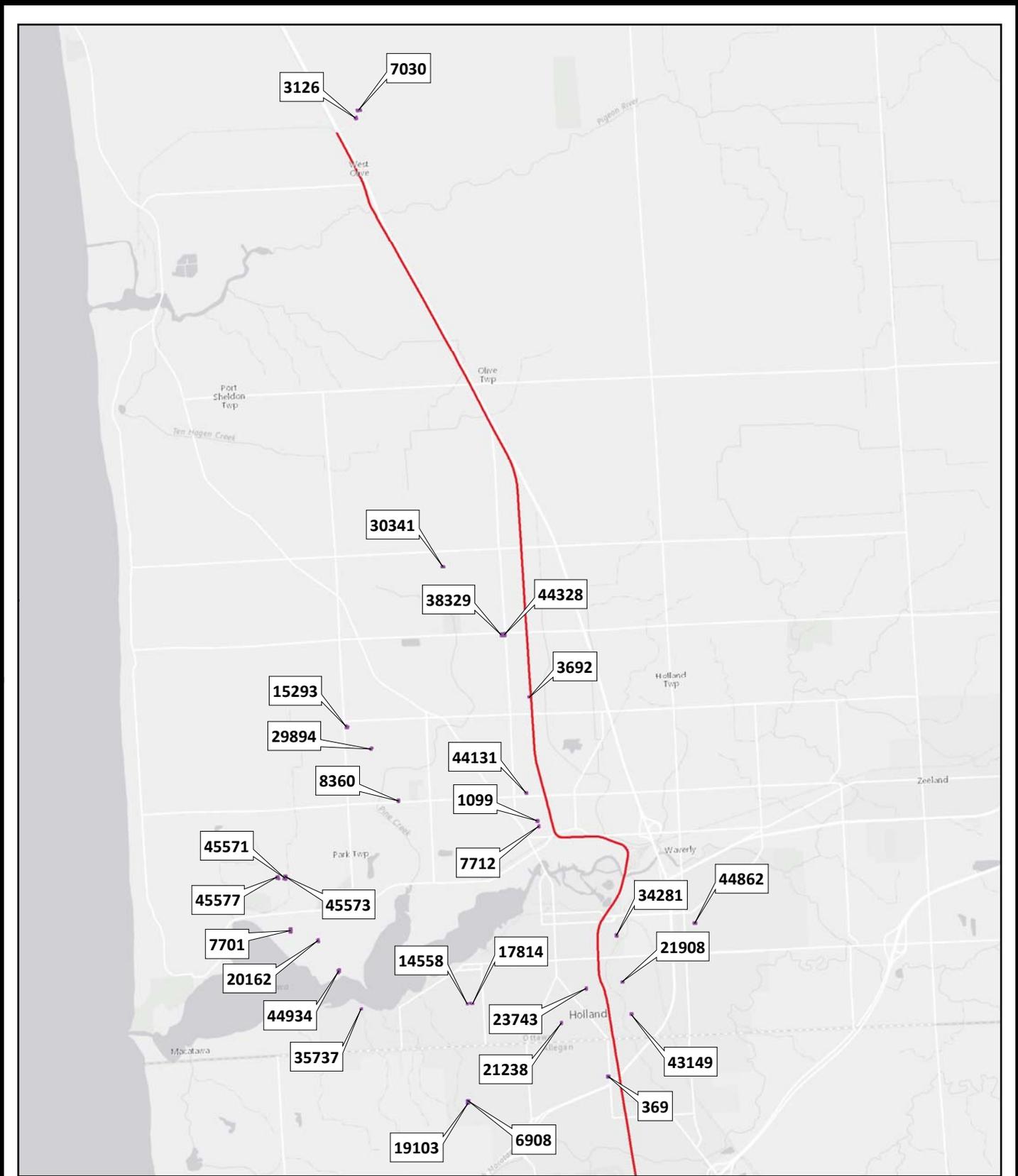
Ottawa Co., Michigan

RMI
MIDWEST



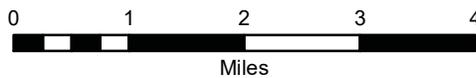
February 29, 2016

Map
6
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



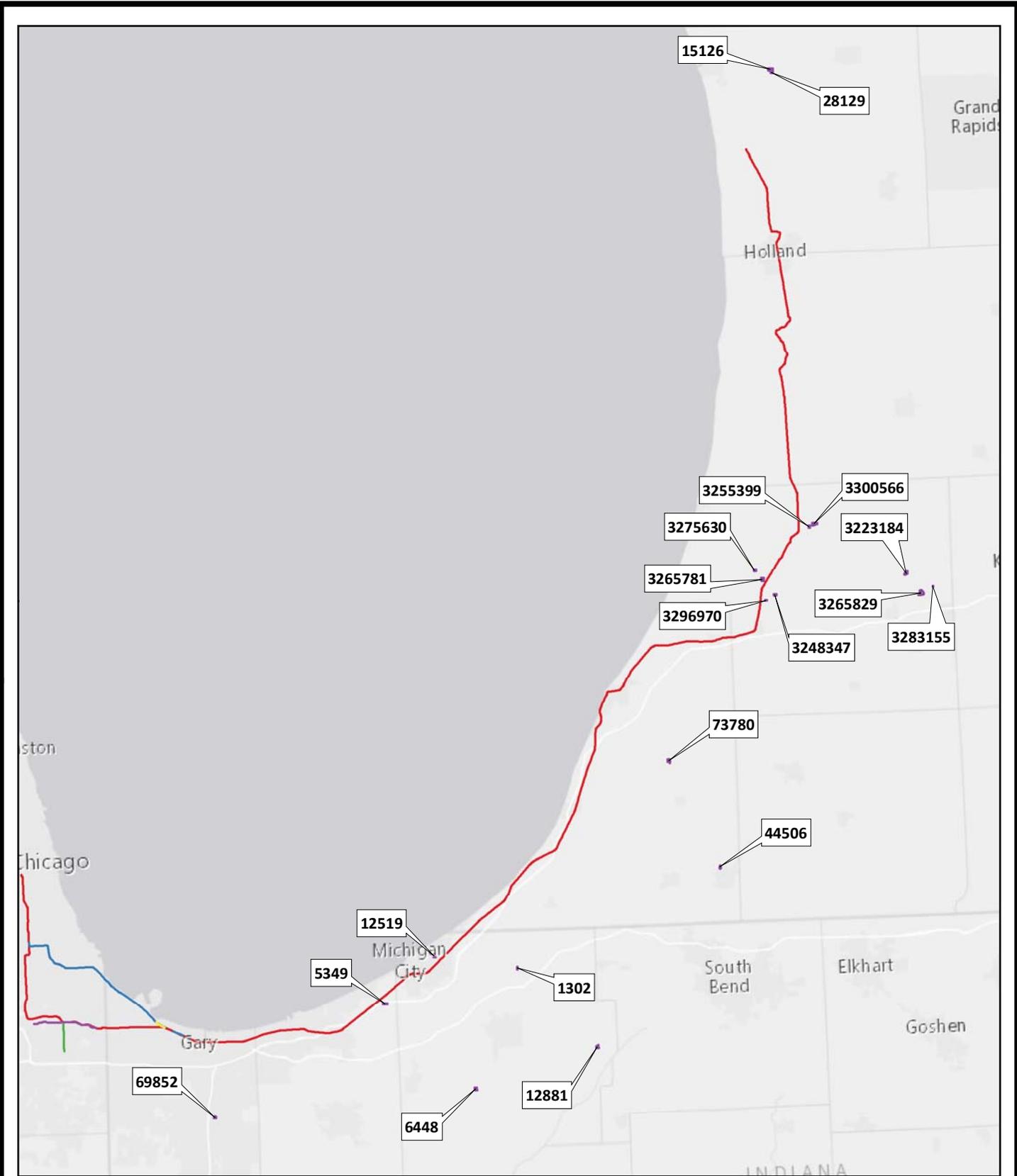
Ottawa Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
7
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Wetland Comparable Sales

Wetland Comparable Sales Map



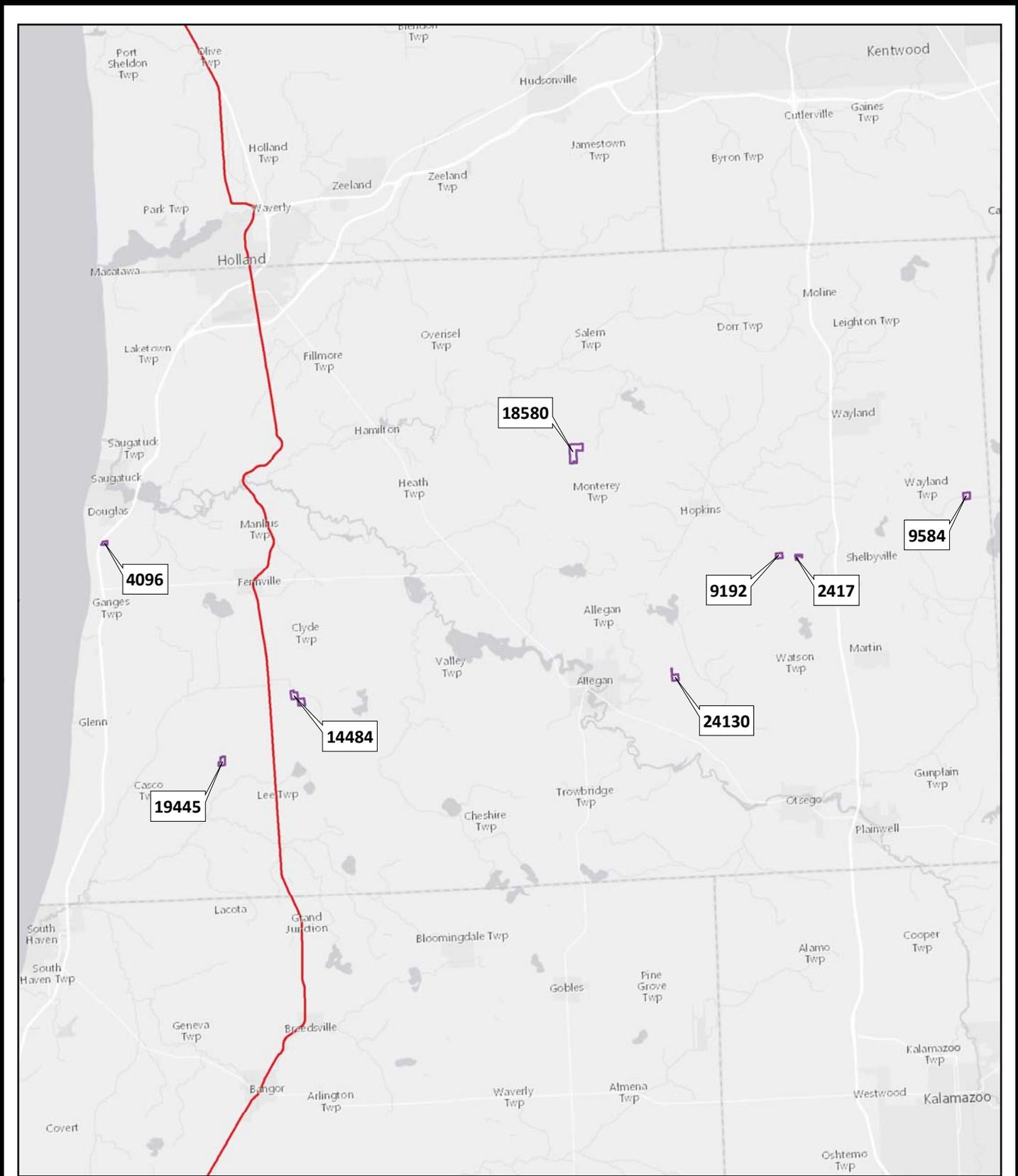
Michigan, Indiana and Illinois

RMI
MIDWEST

February 29, 2016



Map
8
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales

Acreage Comparable Sales Map



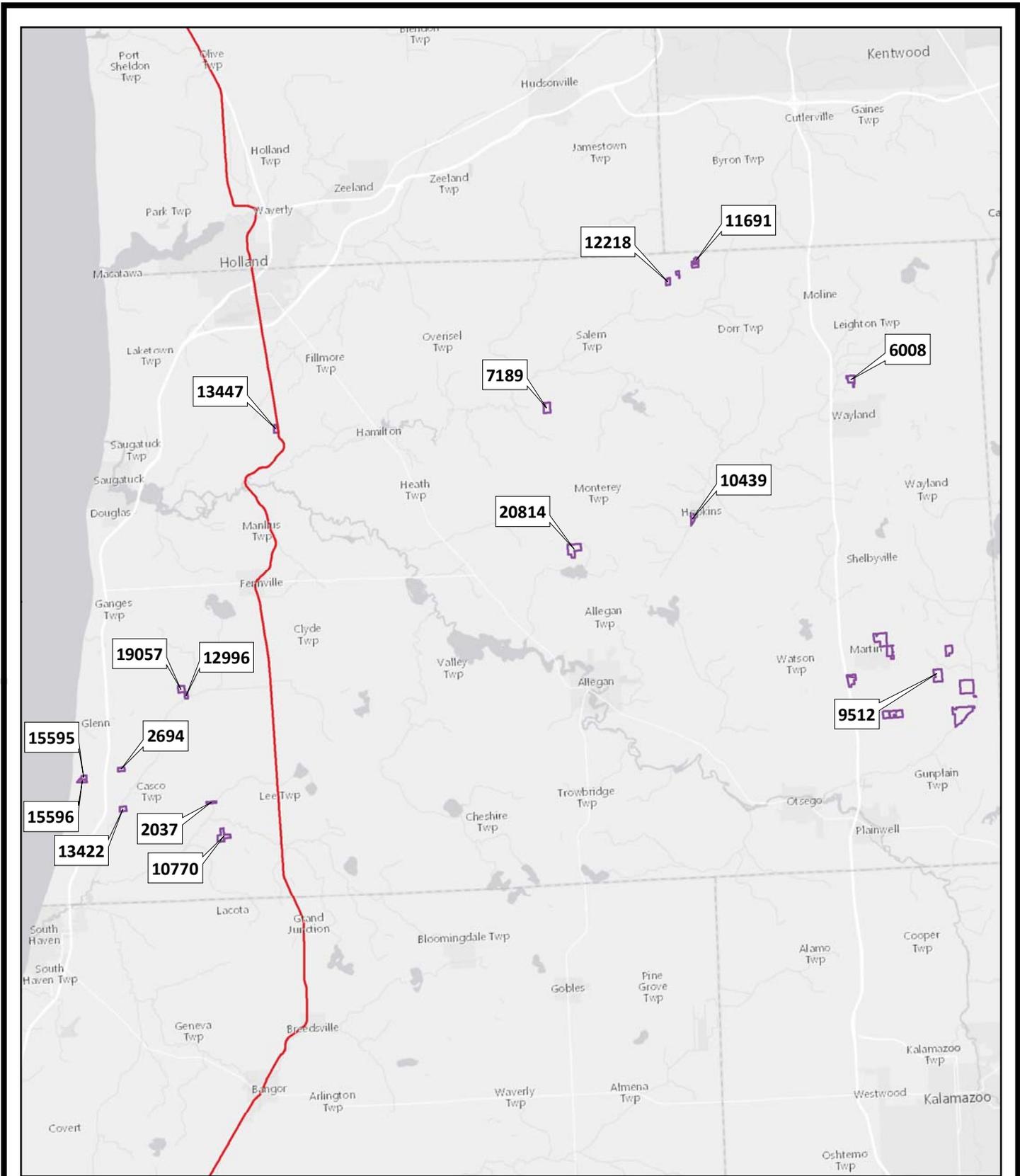
Allegan Co., Michigan

RMI
MIDWEST



February 29, 2016

Map
9
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales

Agricultural Comparable Sales Map



Allegan Co., Michigan

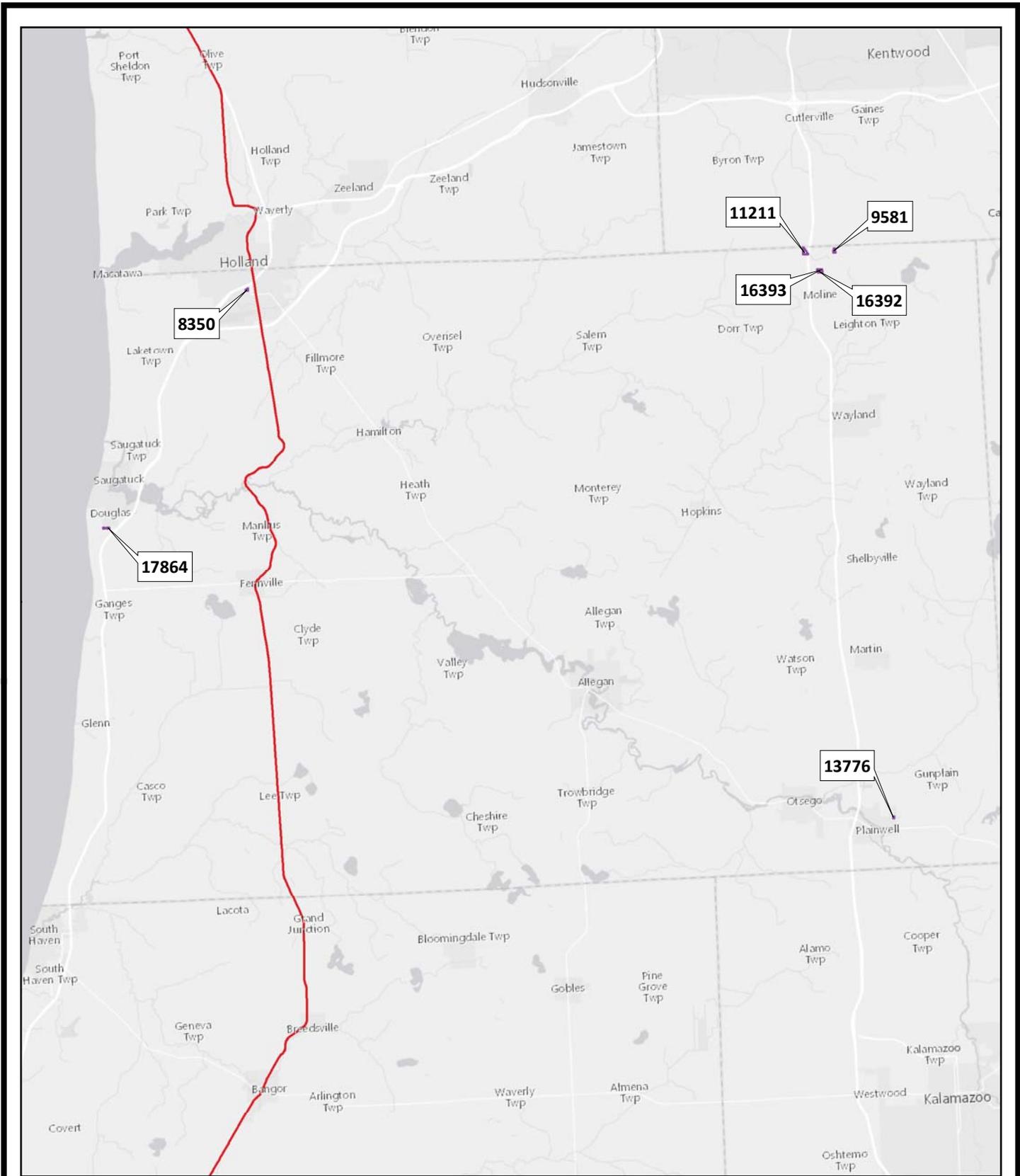
RMI

MIDWEST



February 29, 2016

Map
10
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Comparable Sales

Industrial Comparable Sales Map



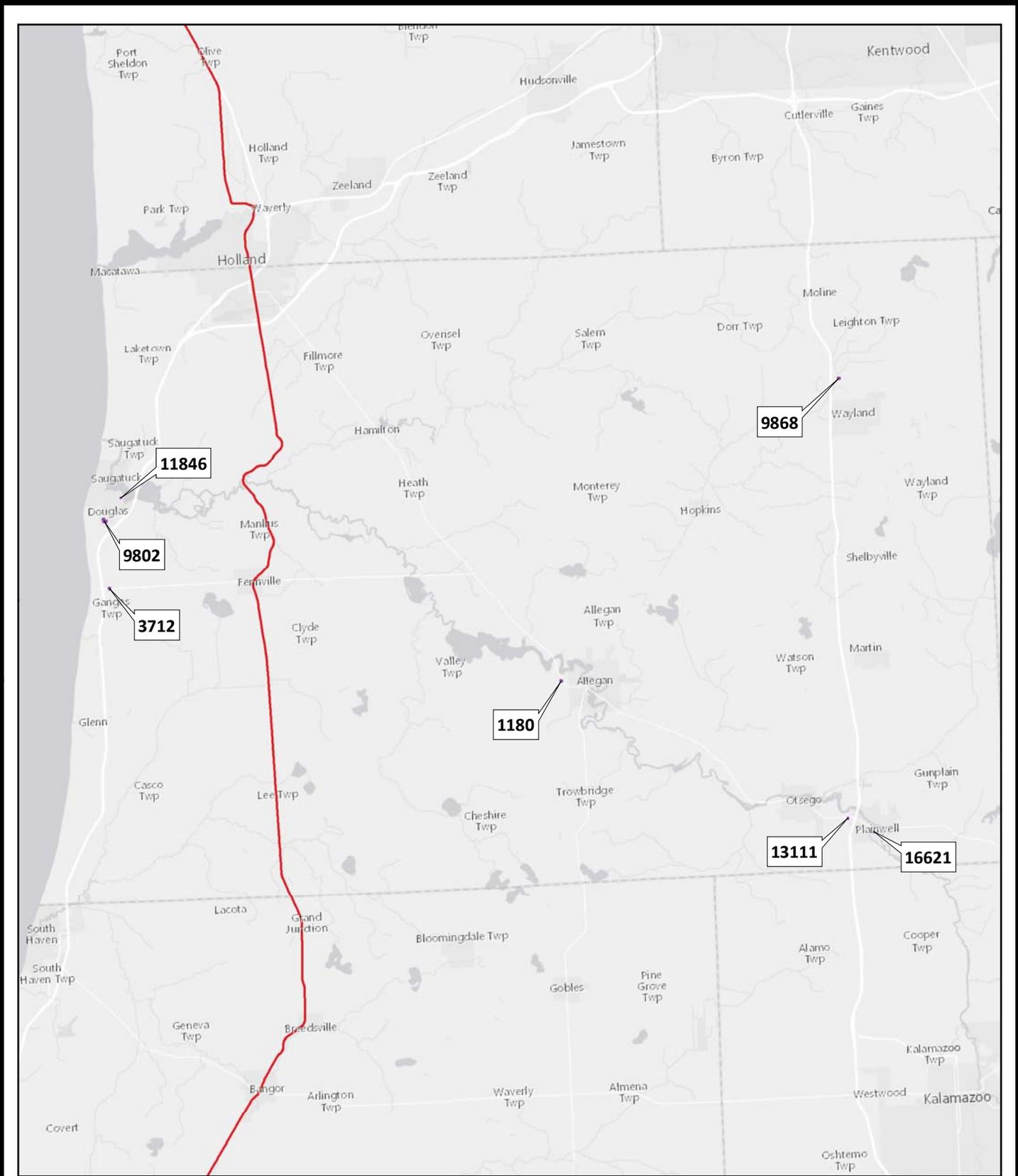
Allegan Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
11
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Comparable Sales

Commercial Comparable Sales Map



Allegan Co., Michigan

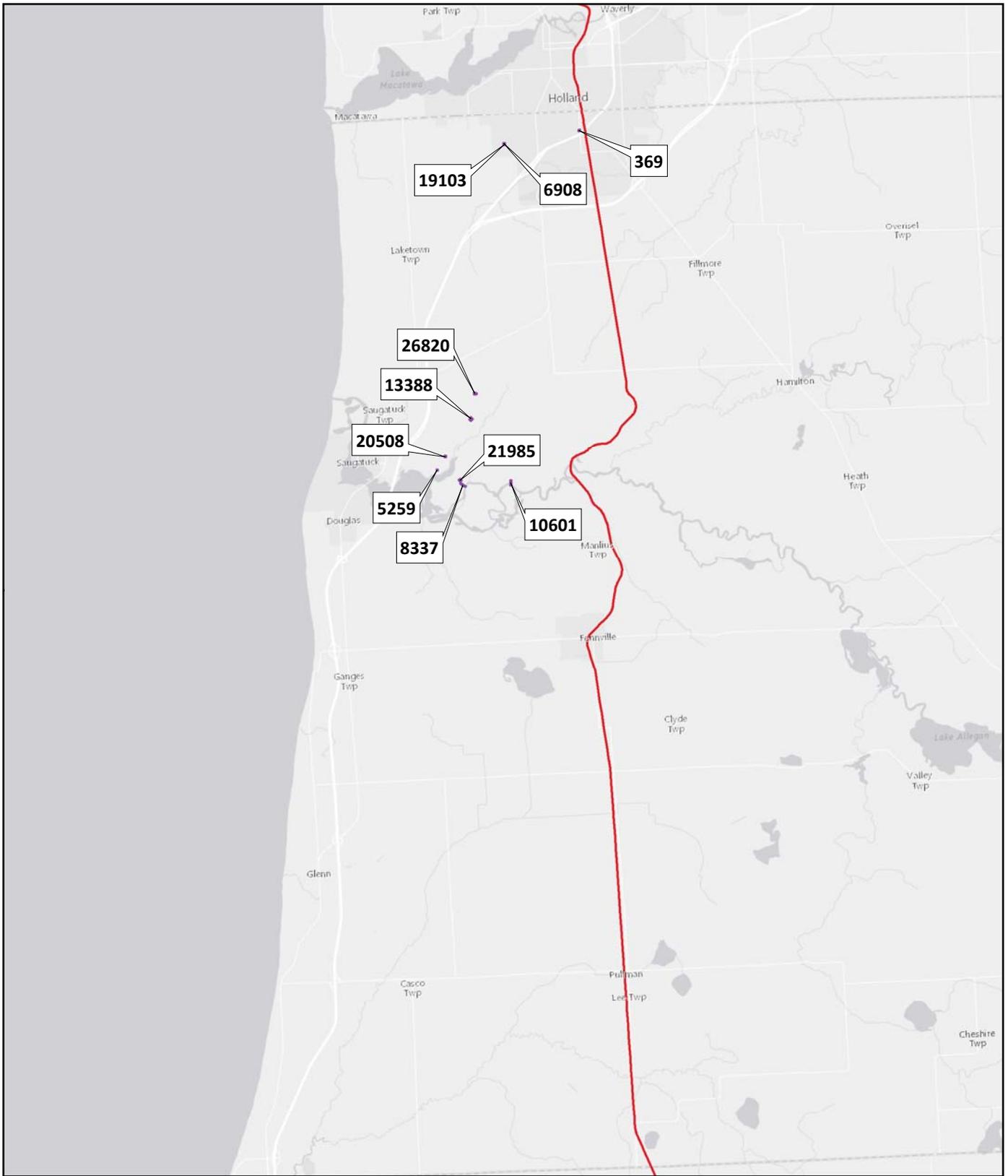
RMI

MIDWEST



February 29, 2016

Map
12
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



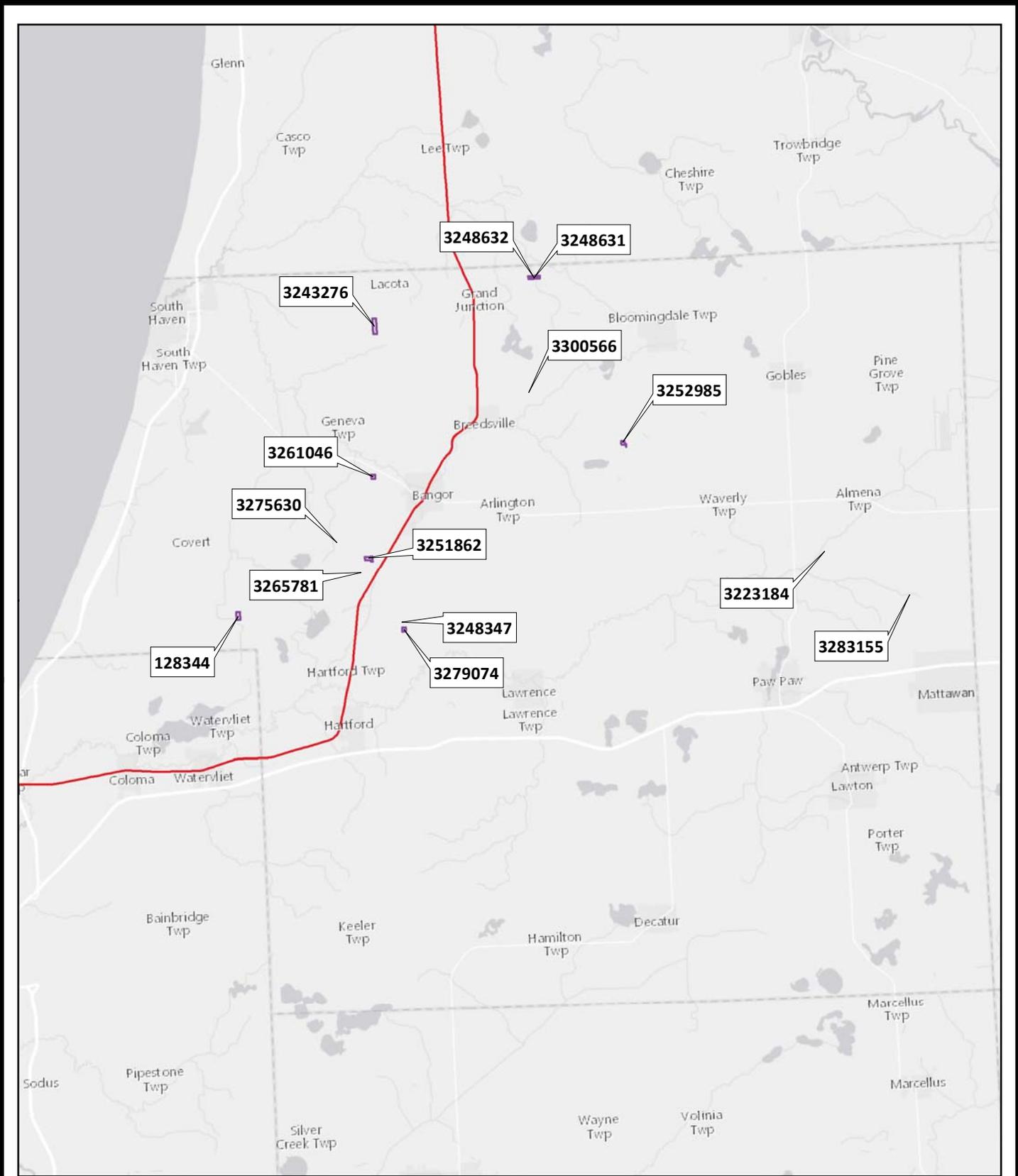
Allegan Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
14
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales

Acreage Comparable Sales Map



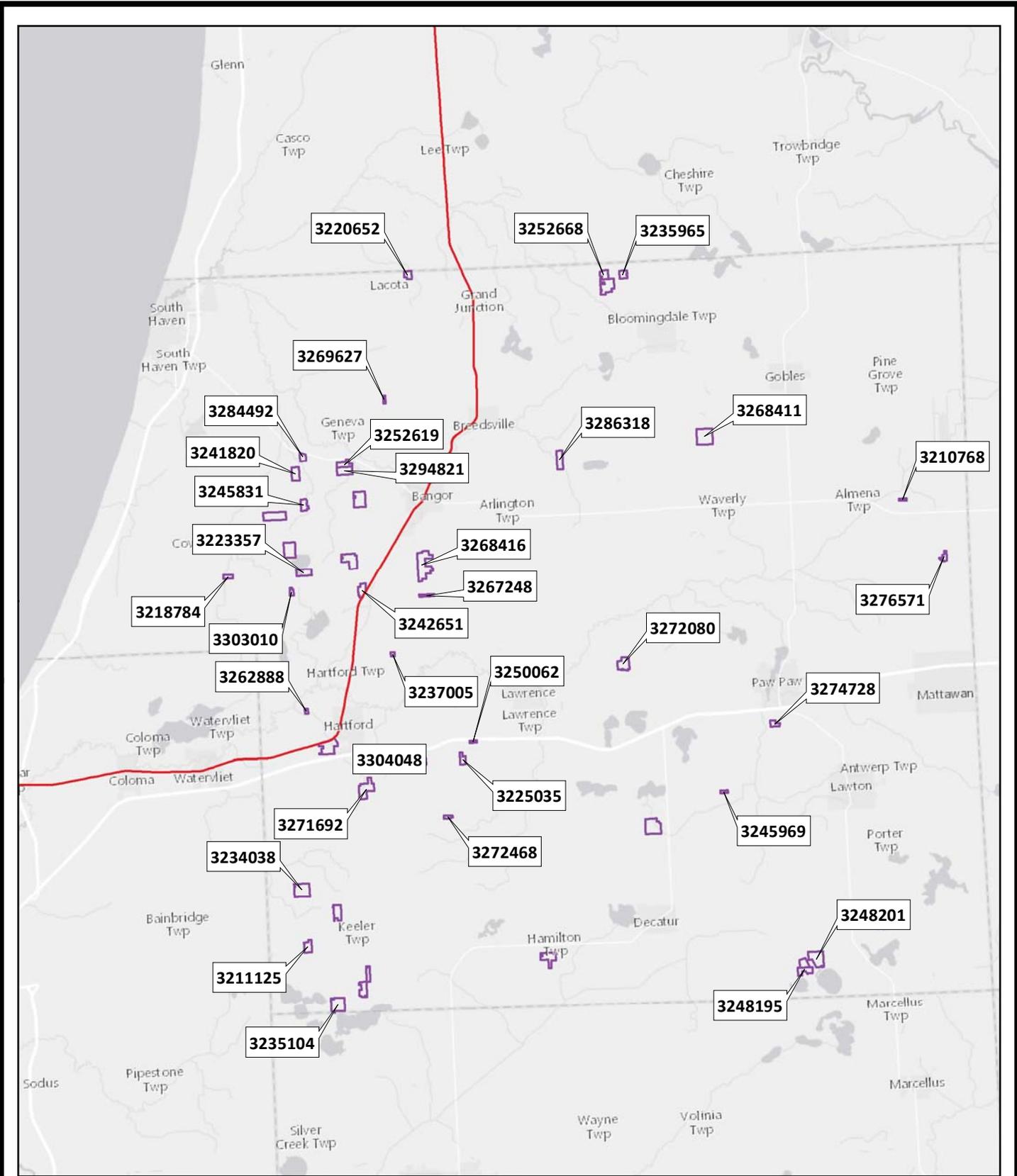
Van Buren Co., Michigan

RMI
MIDWEST



February 29, 2016

Map
15
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales



Van Buren Co., Michigan

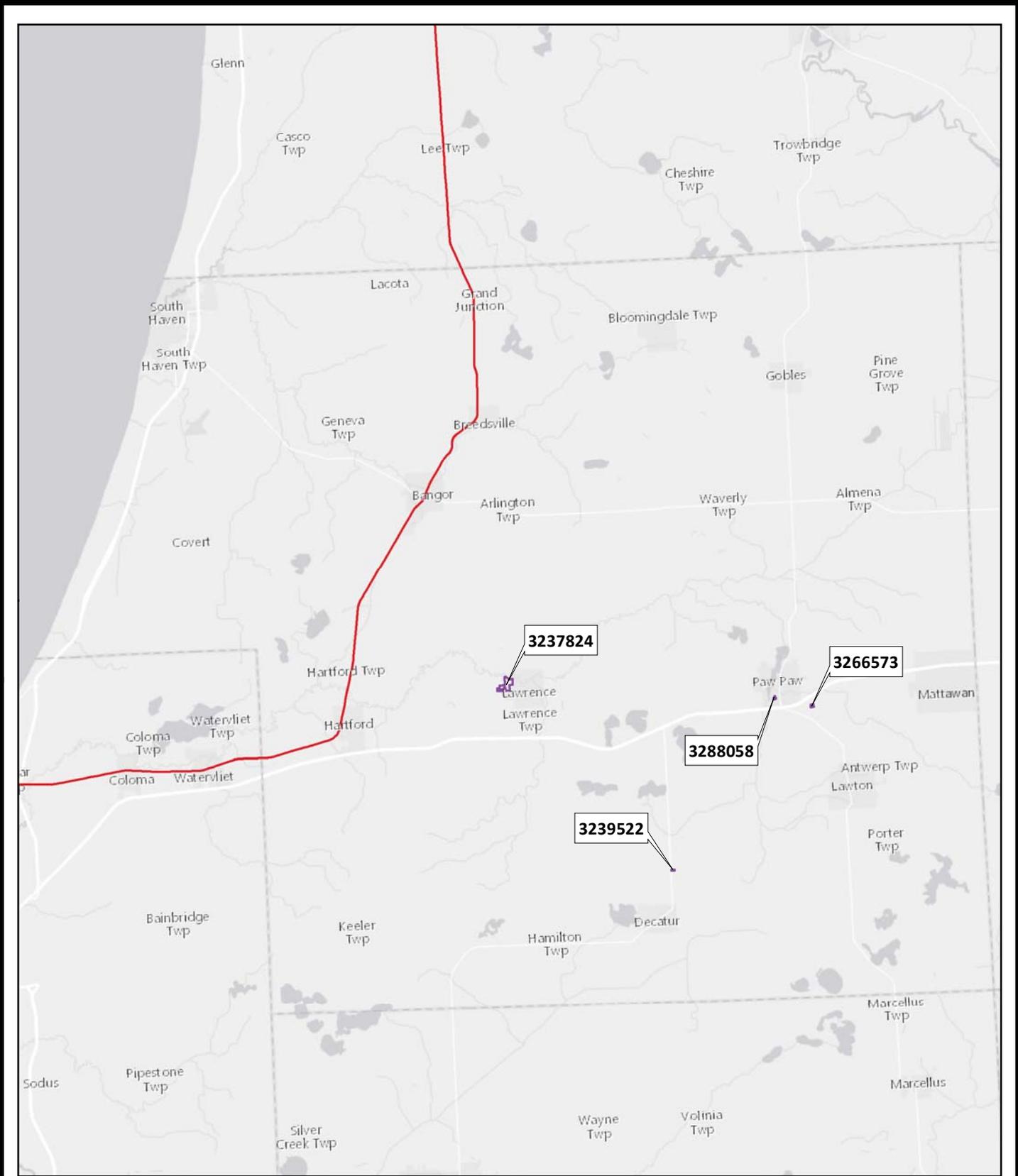
RMI

MIDWEST



February 29, 2016

Map
16
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Comparable Sales

**Industrial
Comparable Sales Map**

0 3 6 9 12

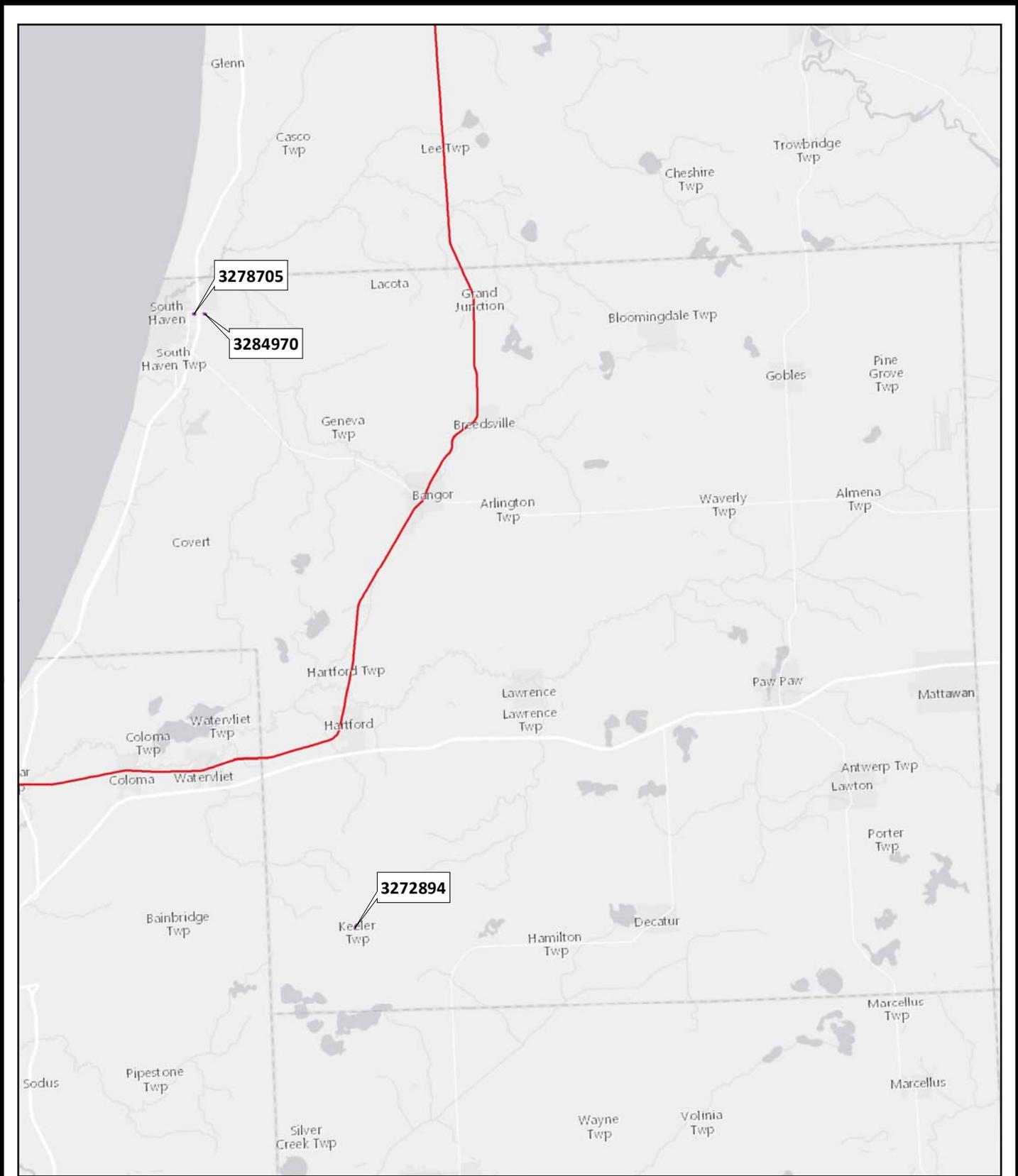
 Miles

Van Buren Co., Michigan

RMI
MIDWEST

February 29, 2016


**Map
17
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Comparable Sales

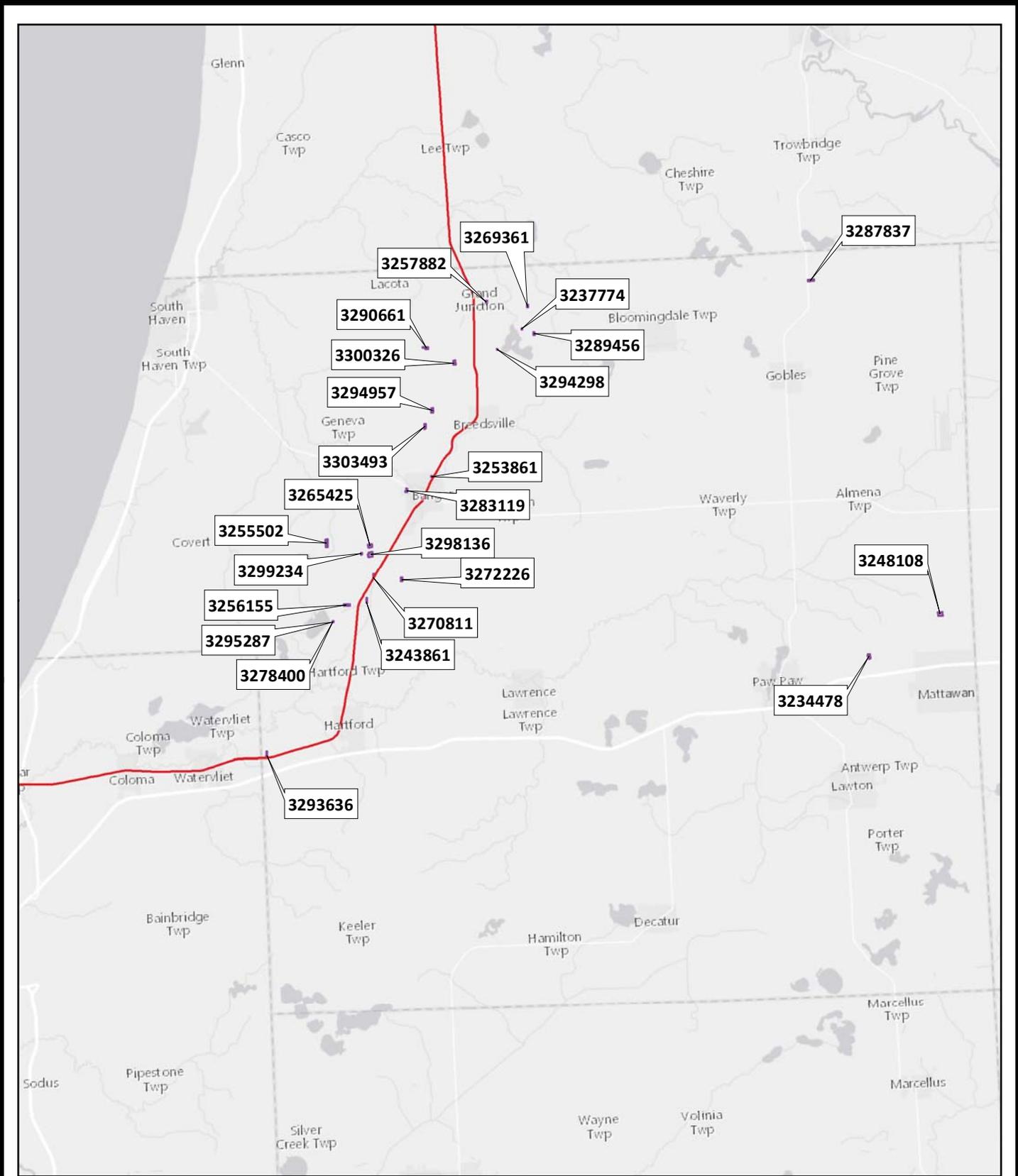


Van Buren Co., Michigan



February 29, 2016

**Map
18
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



Van Buren Co., Michigan

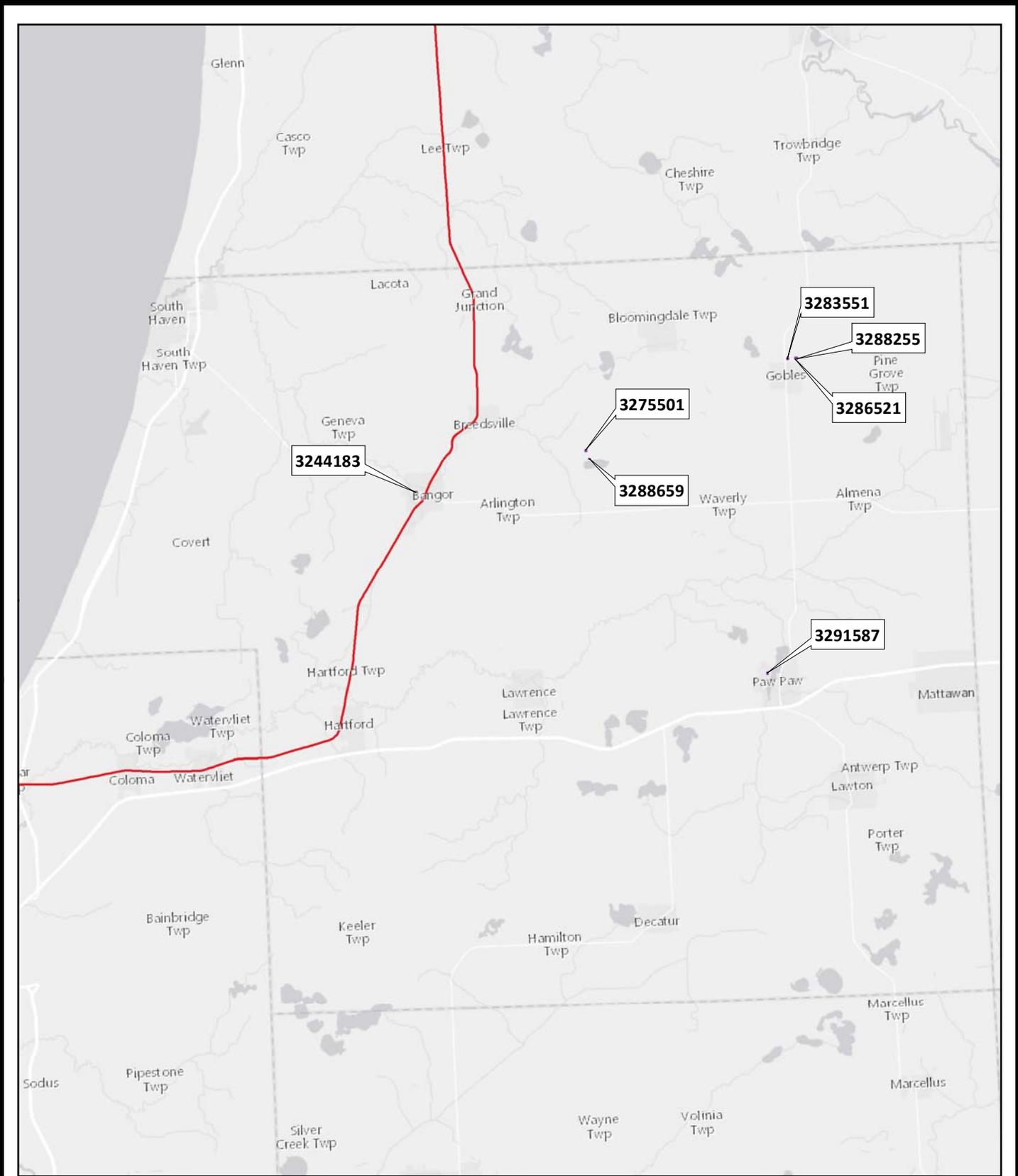
RMI

MIDWEST



February 29, 2016

Map
19
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



Van Buren Co., Michigan

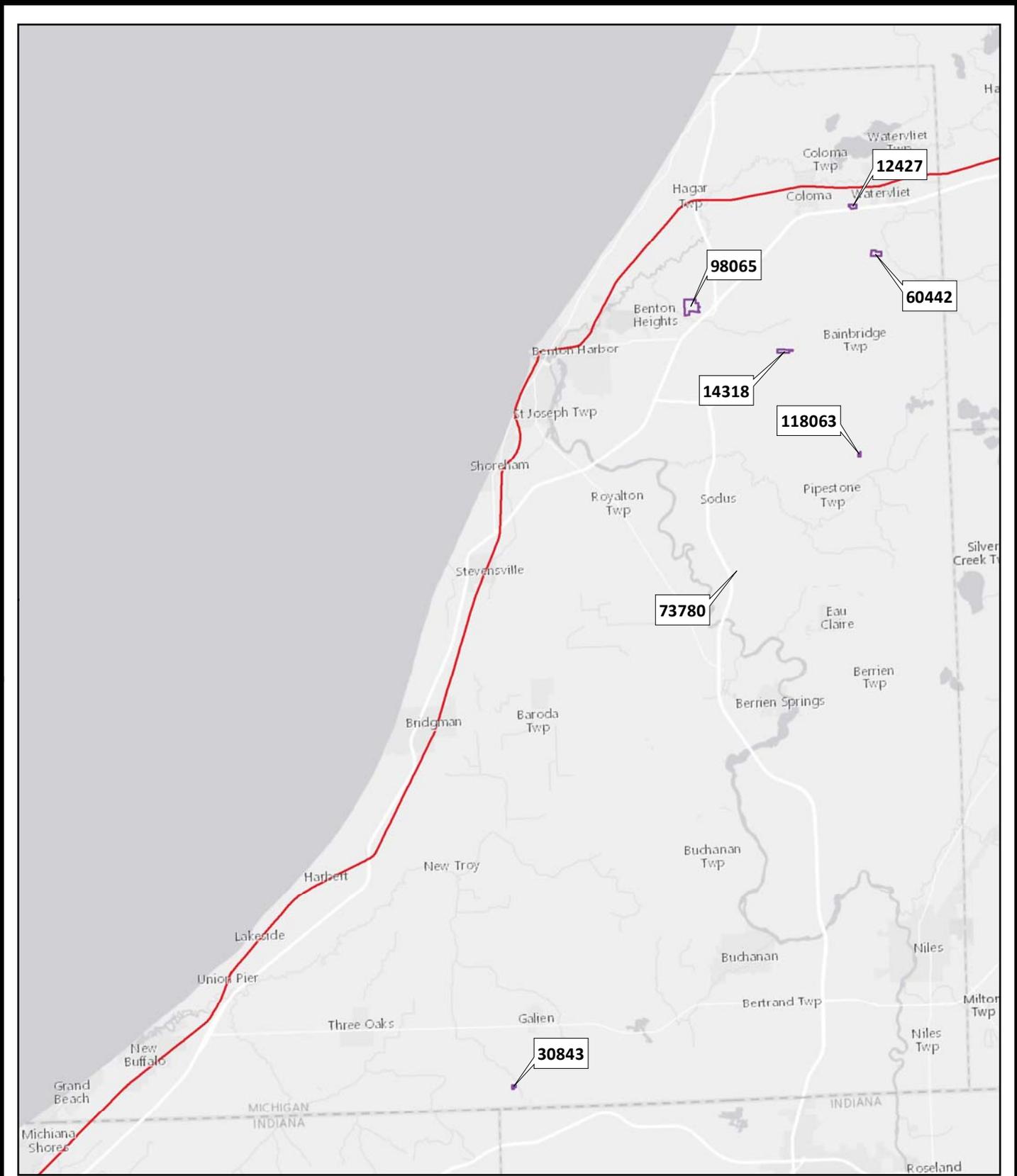
RMI

MIDWEST



February 29, 2016

Map
20
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales

Acreage Comparable Sales Map



Berrien Co., Michigan

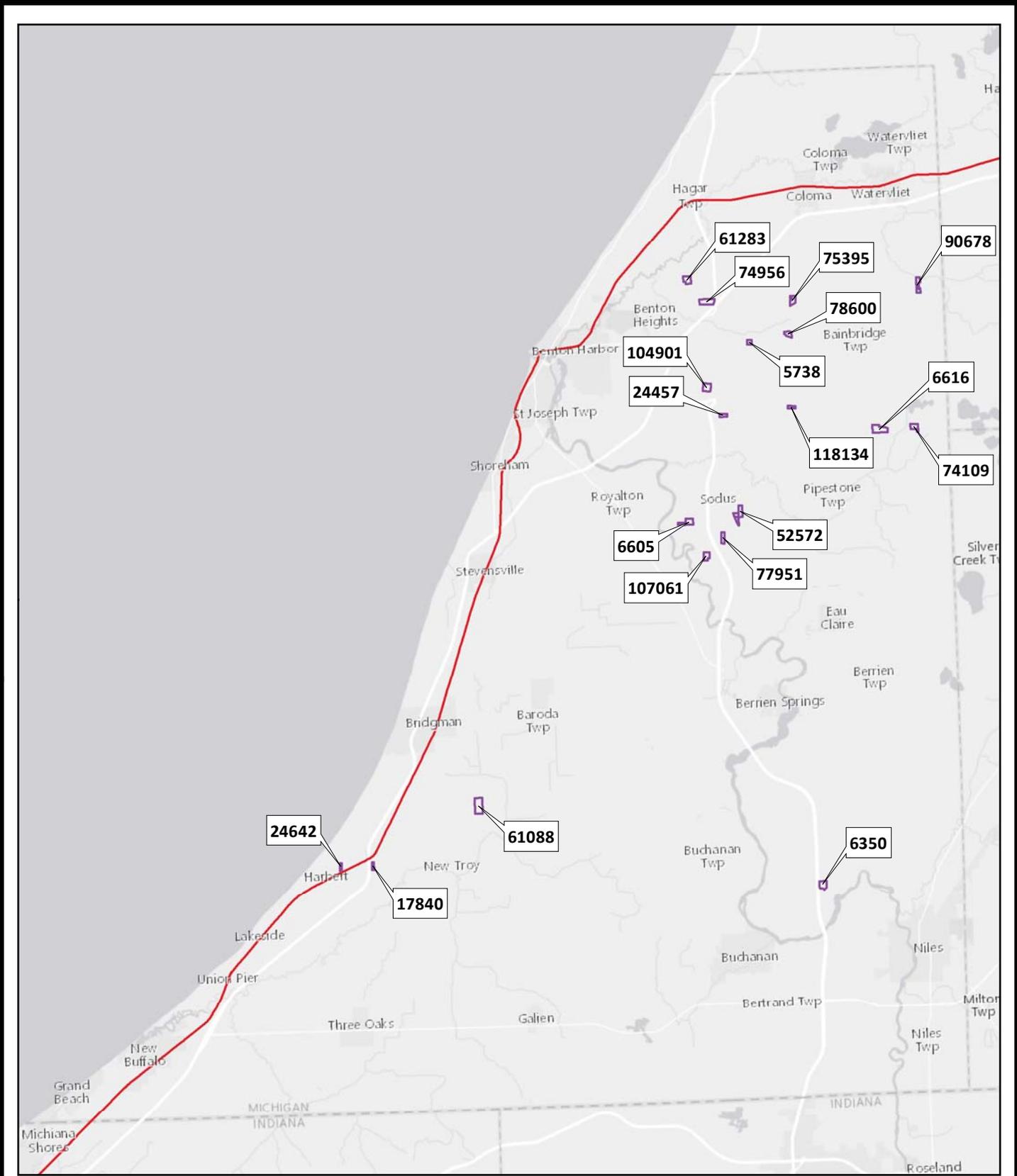
RMI

MIDWEST

February 29, 2016



Map
21
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales



Berrien Co., Michigan

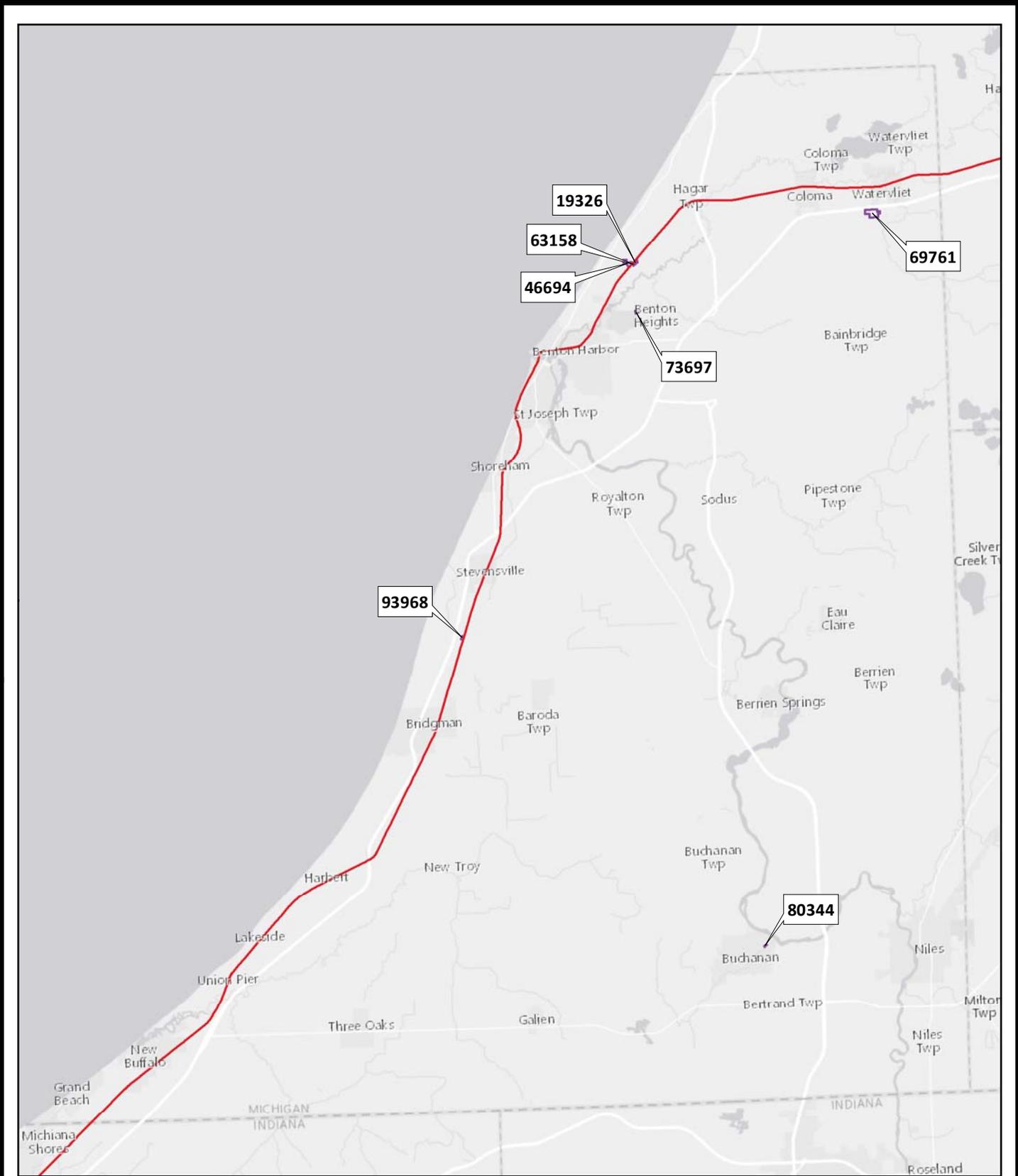
RMI

MIDWEST

February 29, 2016



**Map
22
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Comparable Sales

Industrial Comparable Sales Map



Berrien Co., Michigan

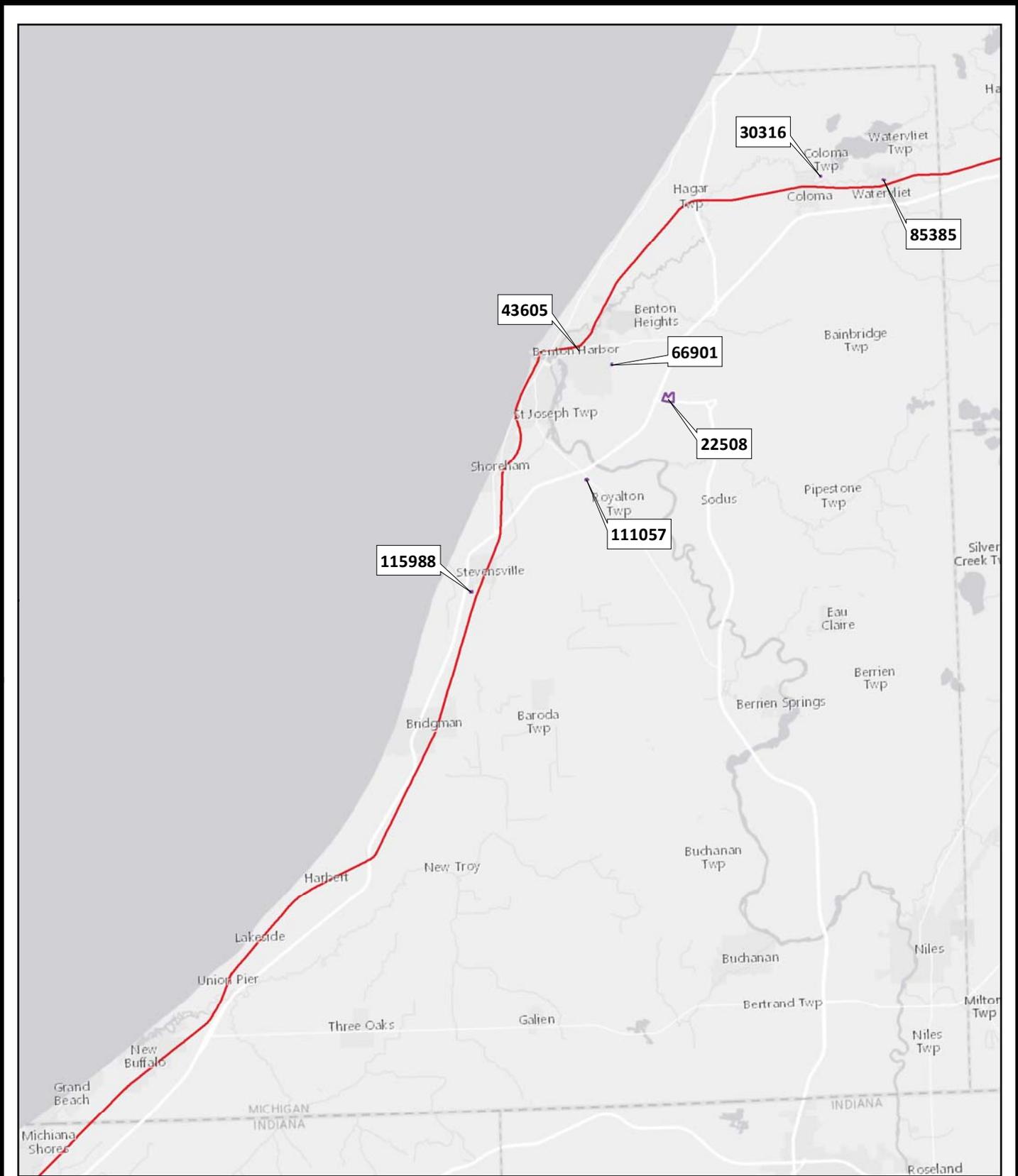
RMI

MIDWEST

February 29, 2016



Map
23
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Comparable Sales

Commercial Comparable Sales Map



Berrien Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
24
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



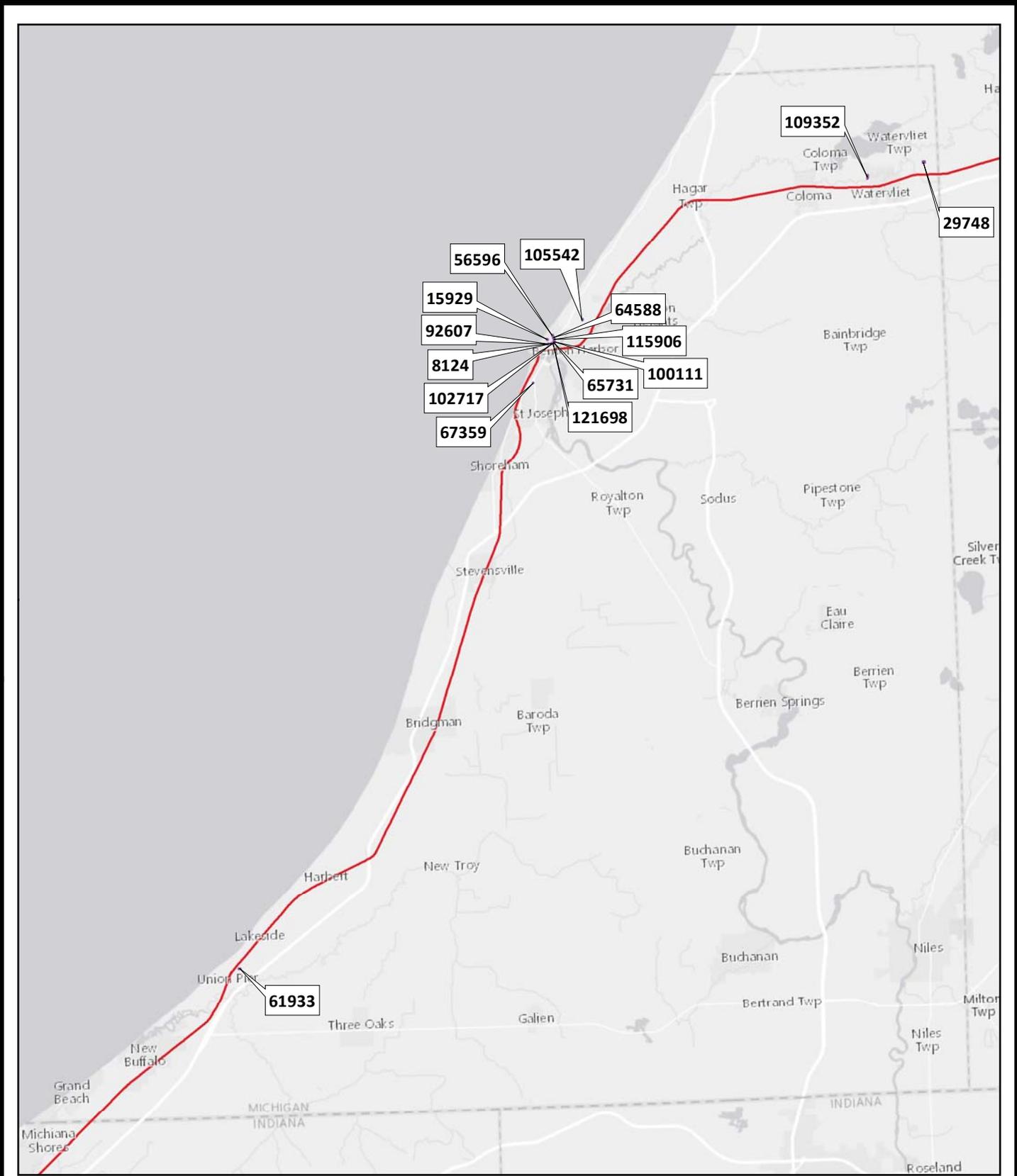
Berrien Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
25
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map

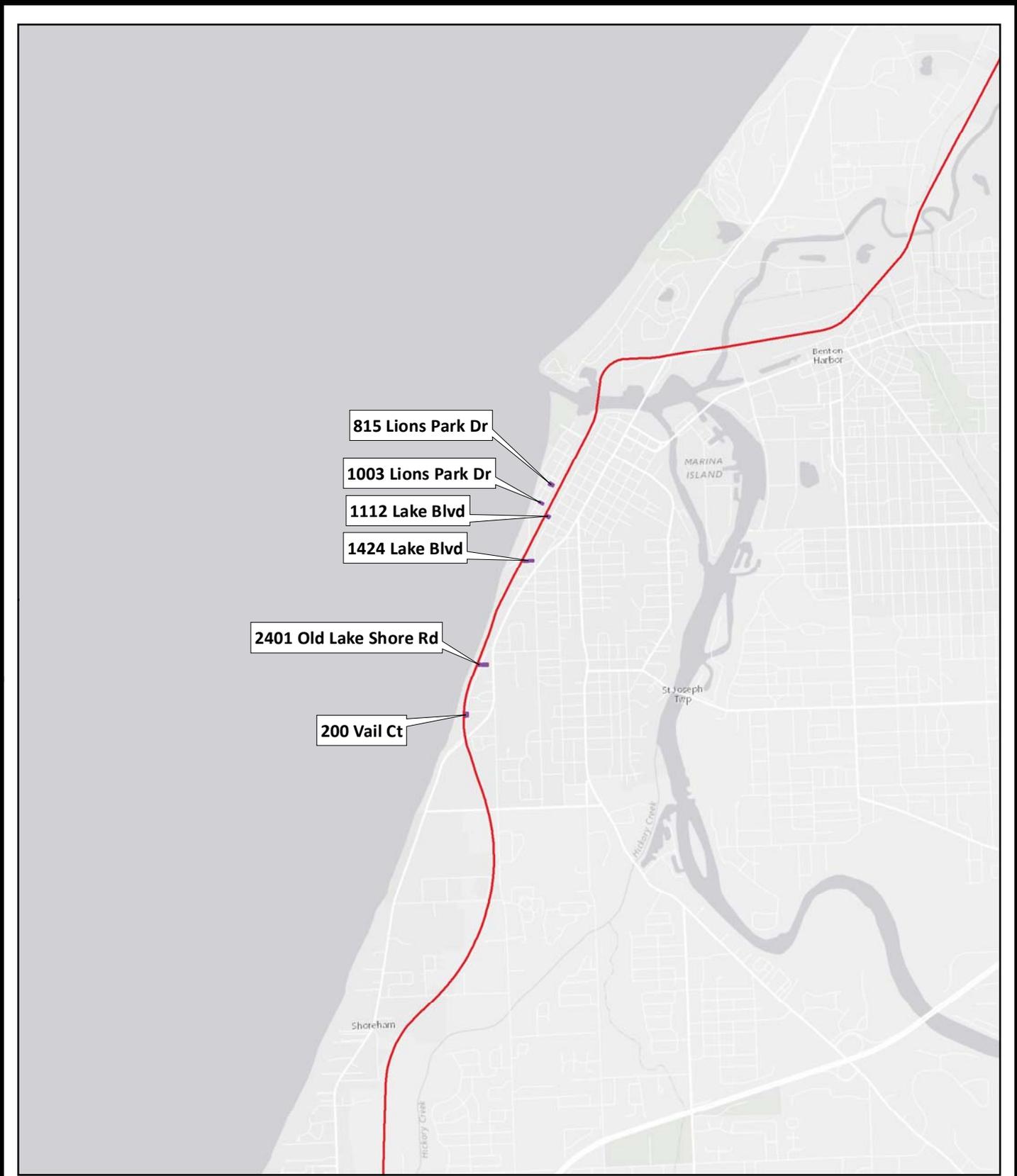


Berrien Co., Michigan



February 29, 2016

Map
26
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SFR Lakefront Comparable Sales

**Lakefront Single Family Residential
Comparable Sales Map**



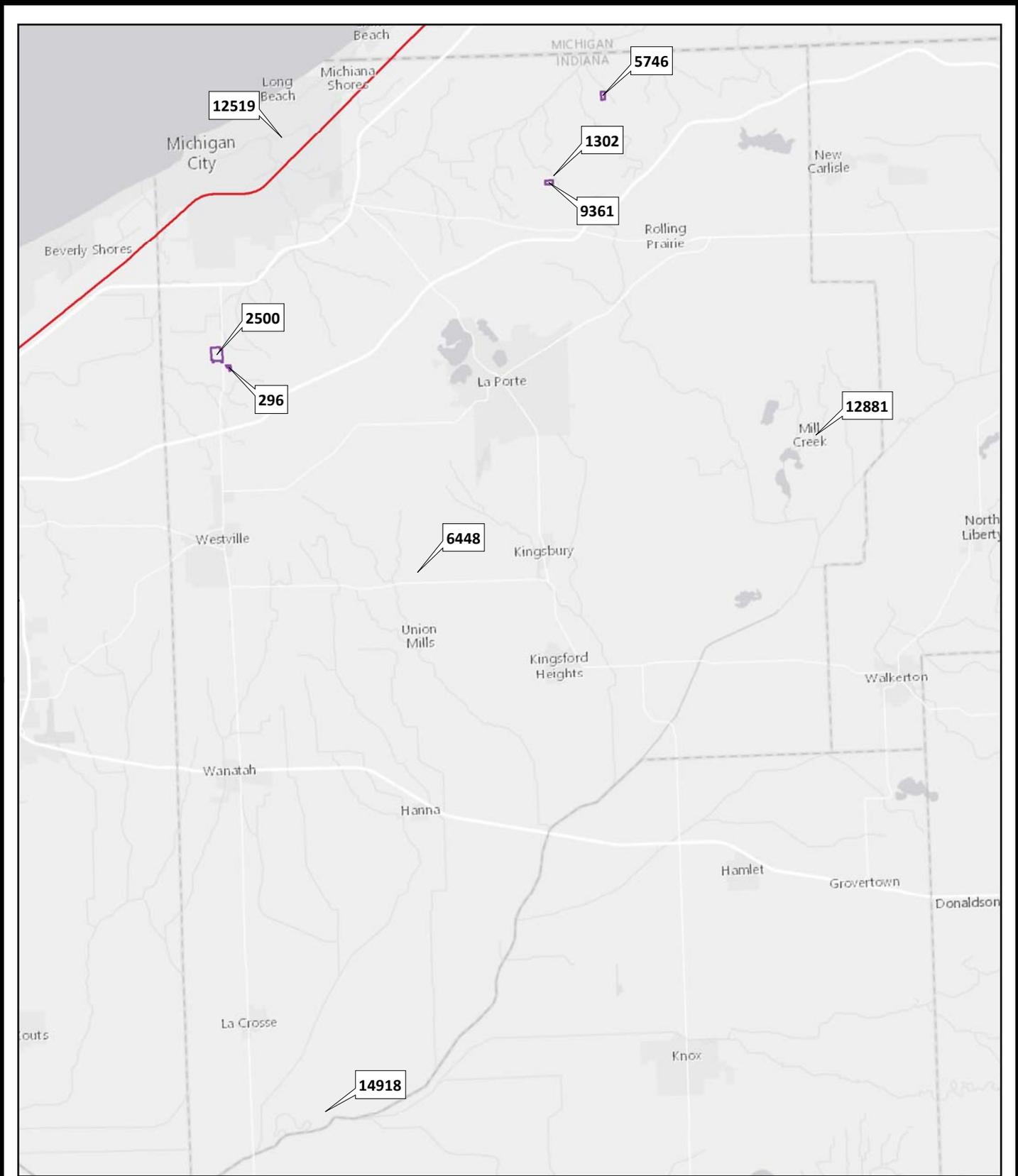
Berrien Co., Michigan

RMI
MIDWEST

February 29, 2016



Map
27
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales

Acreage Comparable Sales Map



LaPorte Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
28
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales



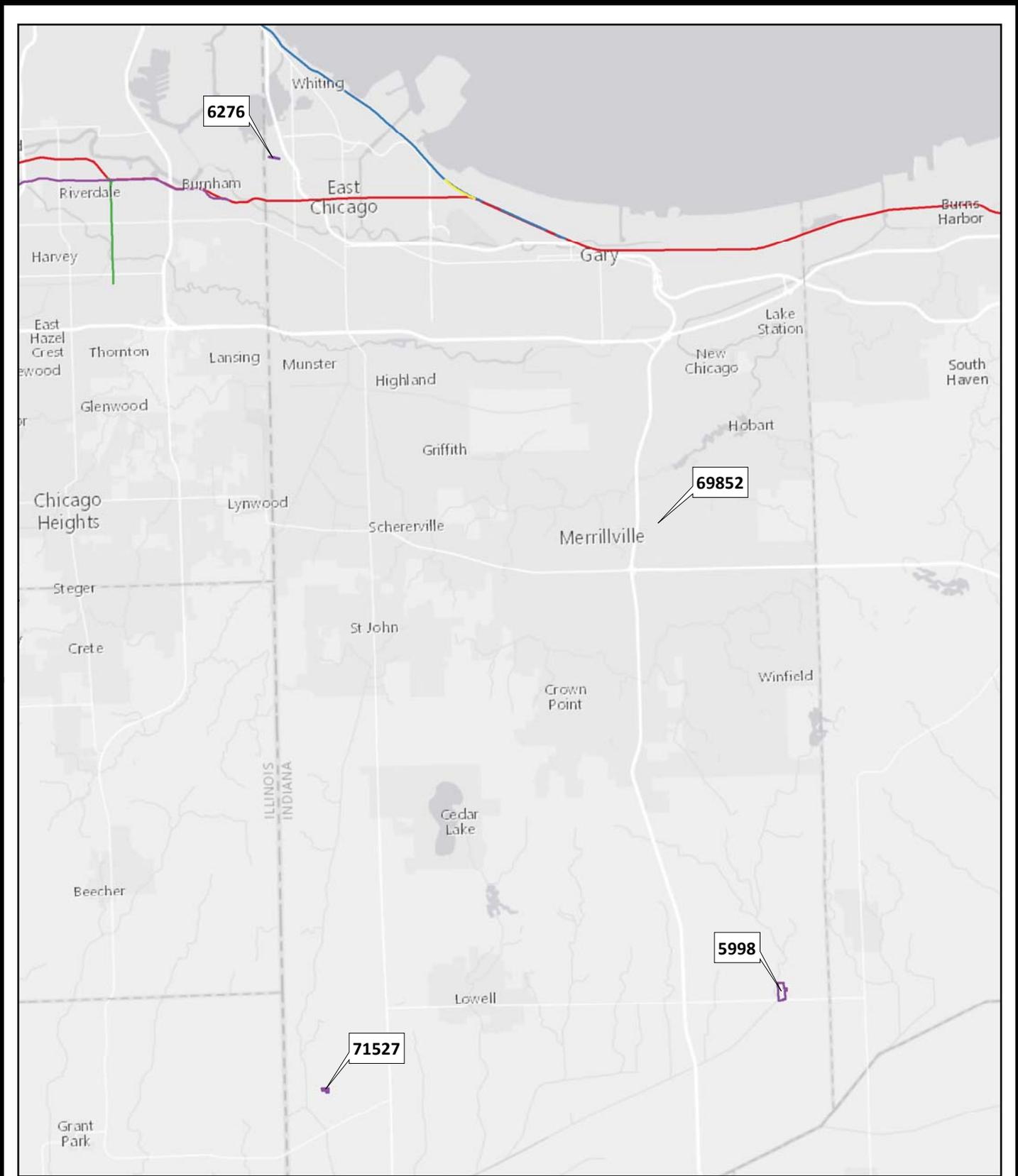
Porter Co., Indiana

RMI
MIDWEST

February 29, 2016



**Map
29
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Comparable Sales



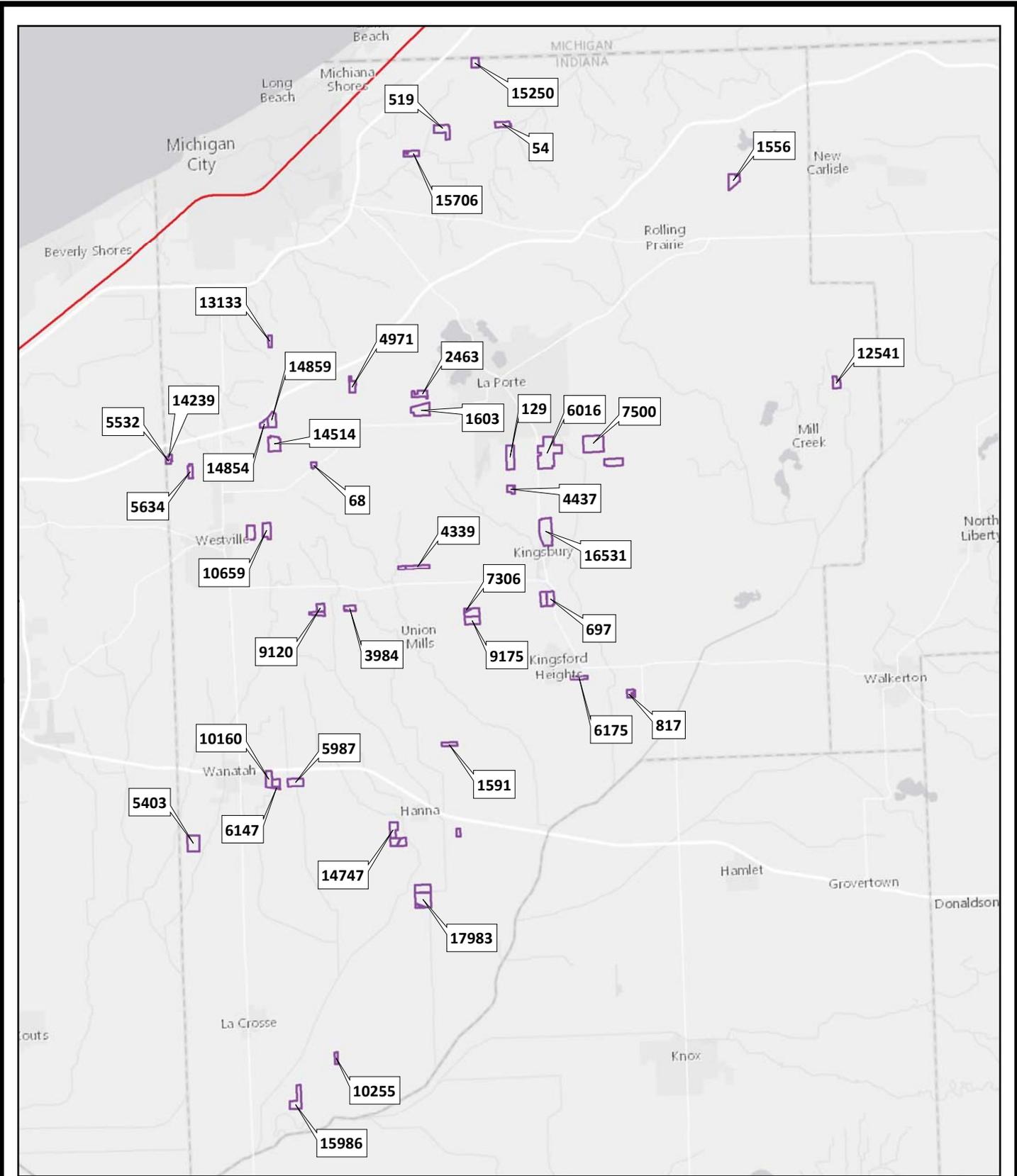
Lake Co., Indiana

RMI
MIDWEST

February 29, 2016



**Map
30
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales

Agricultural Comparable Sales Map



LaPorte Co., Indiana

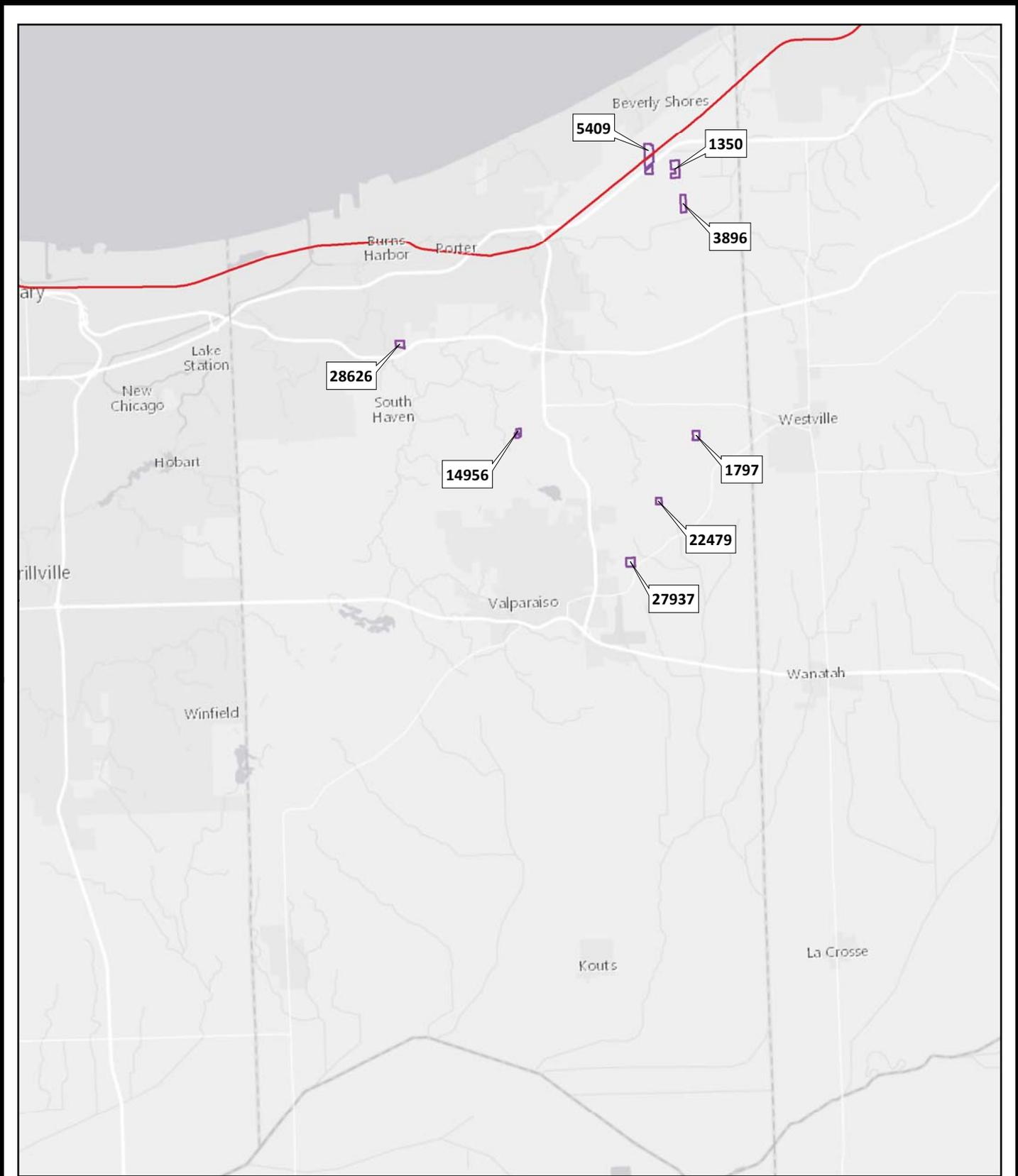
RMI

MIDWEST



February 29, 2016

Map
31
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Agricultural Comparable Sales



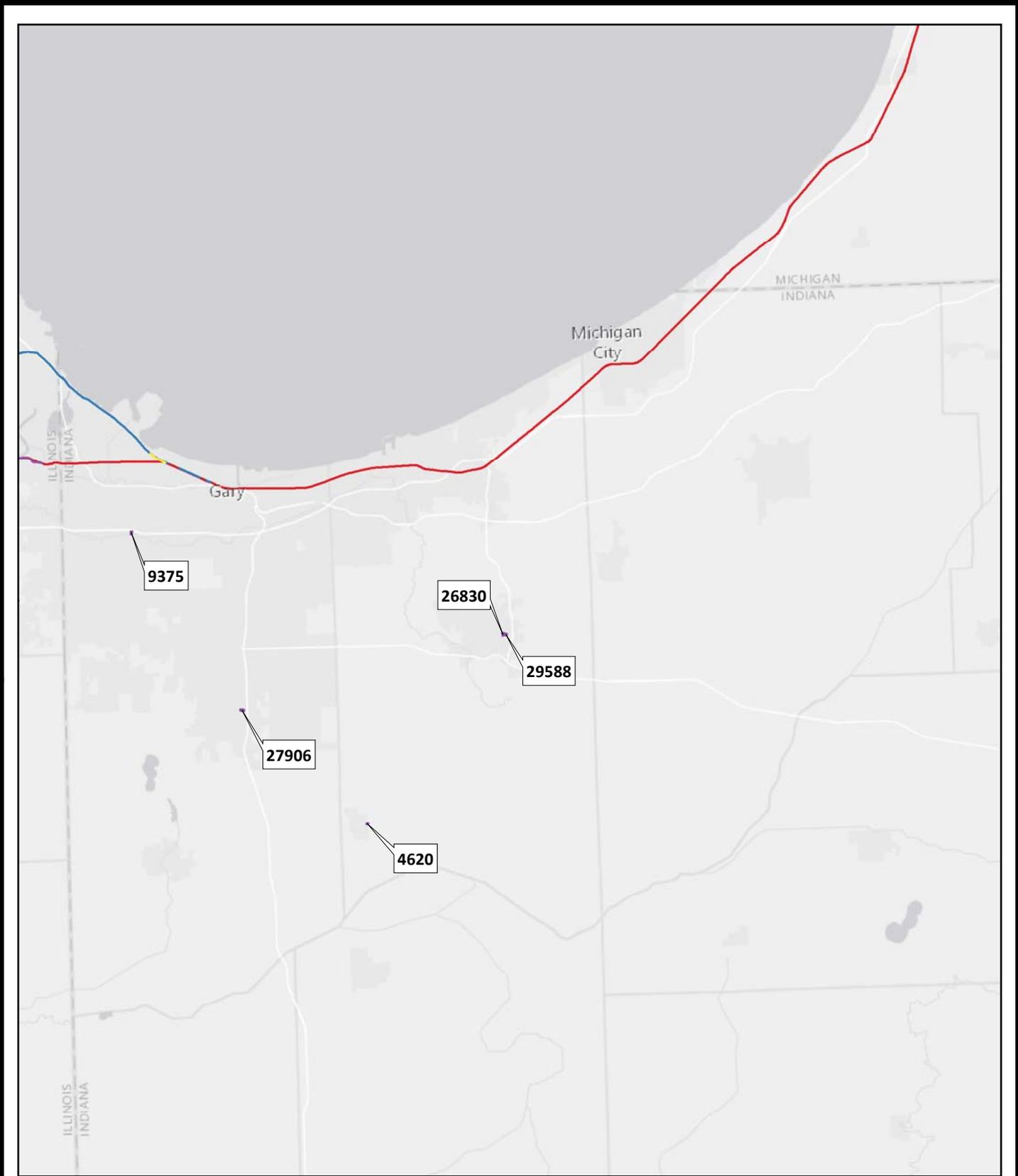
Porter Co., Indiana

RMI
MIDWEST

February 29, 2016



**Map
32
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Comparable Sales

Industrial Comparable Sales Map



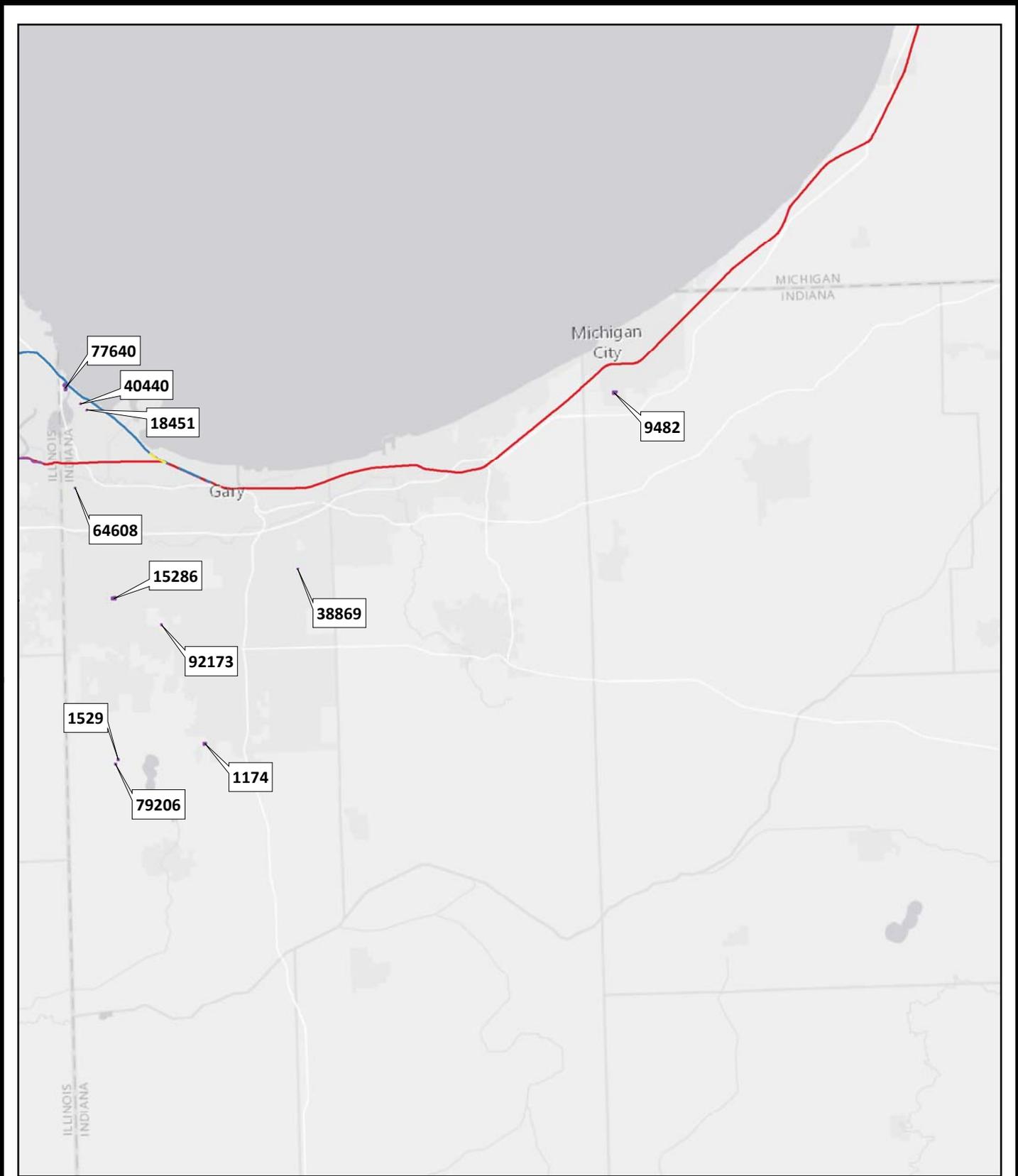
LaPorte, Porter and Lake Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
33
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Comparable Sales

Commercial Comparable Sales Map



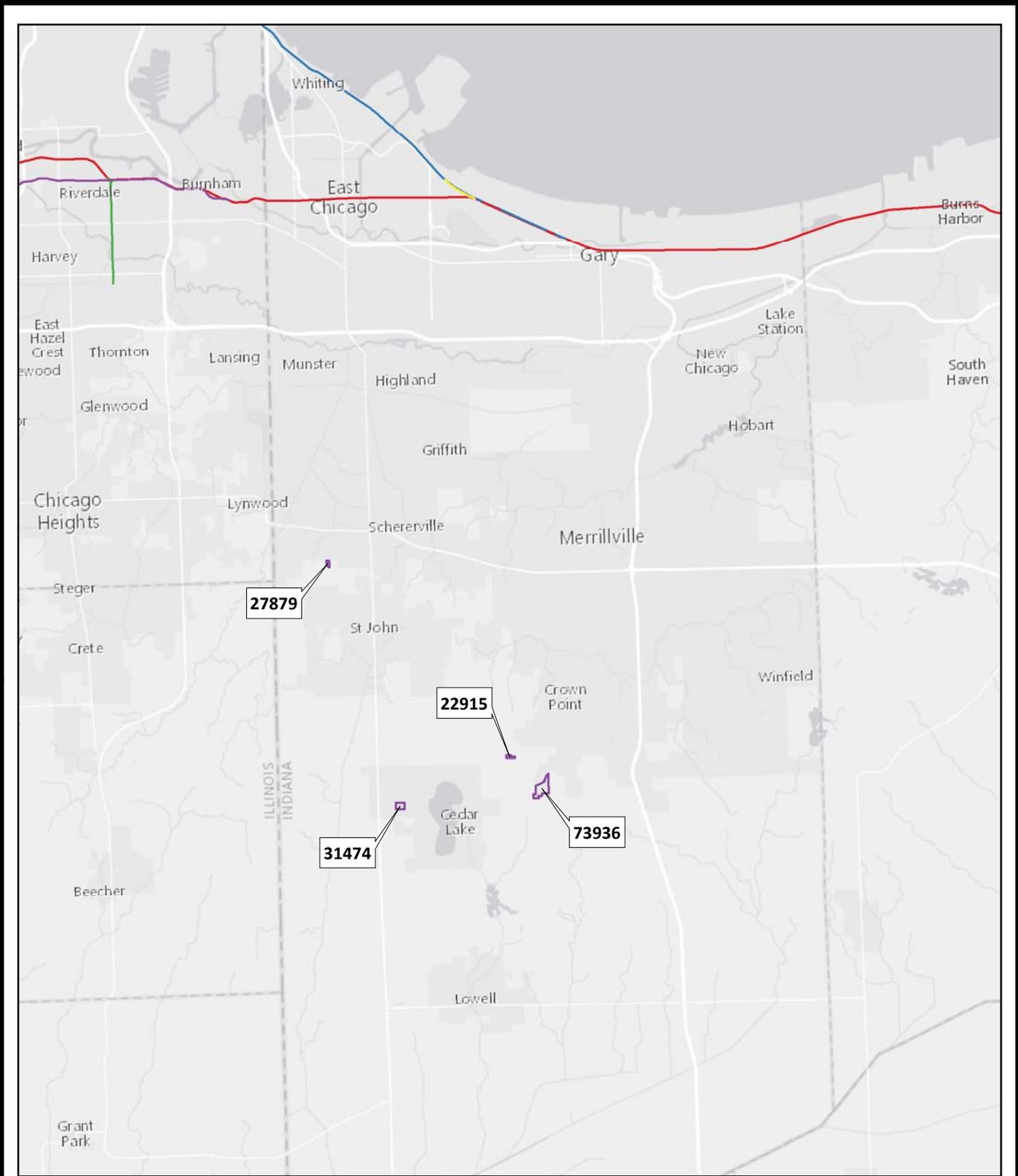
LaPorte, Porter and Lake Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
34
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Res Dev Comparable Sales

Residential Development Comparable Sales Map



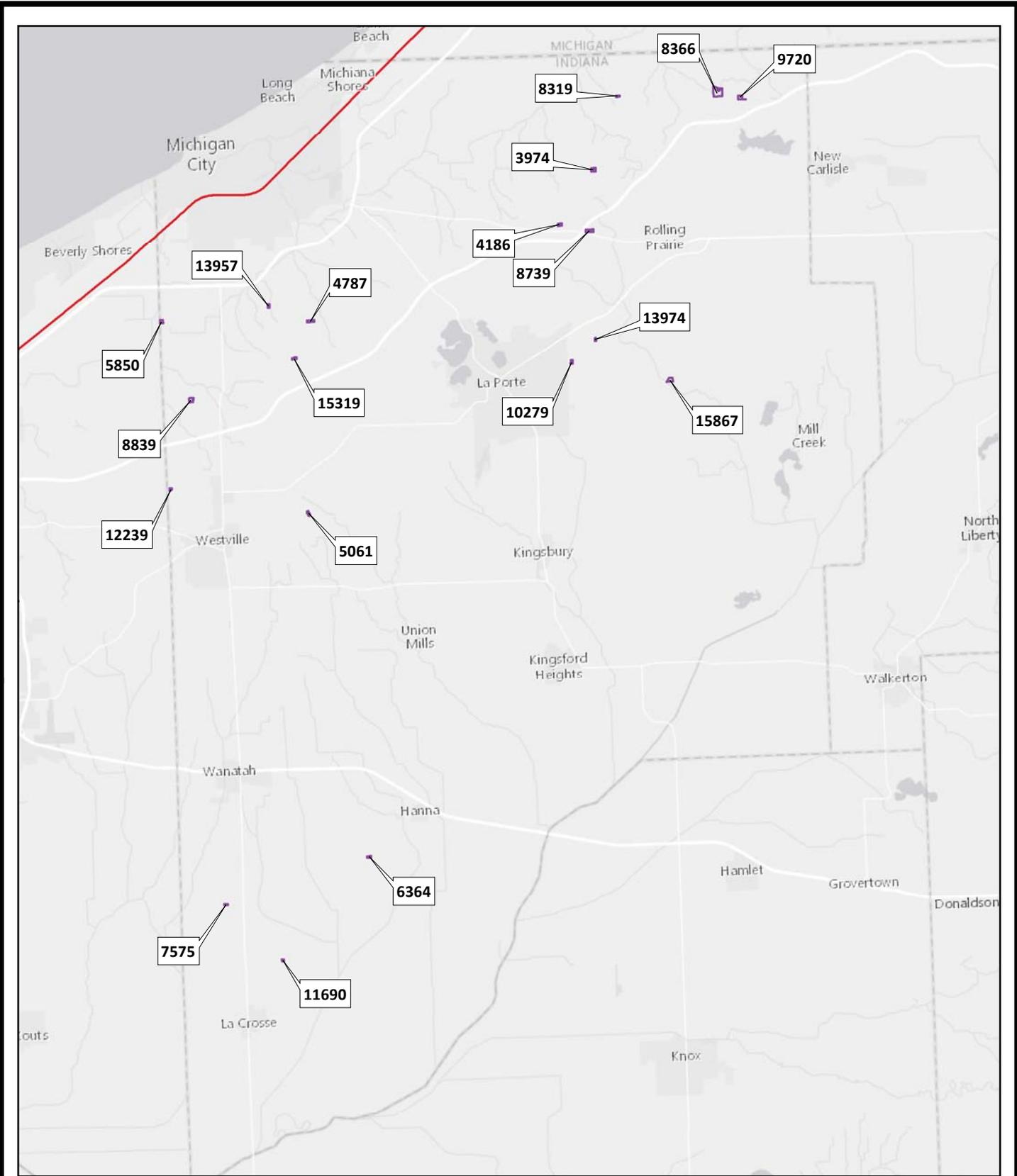
Lake Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
35
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



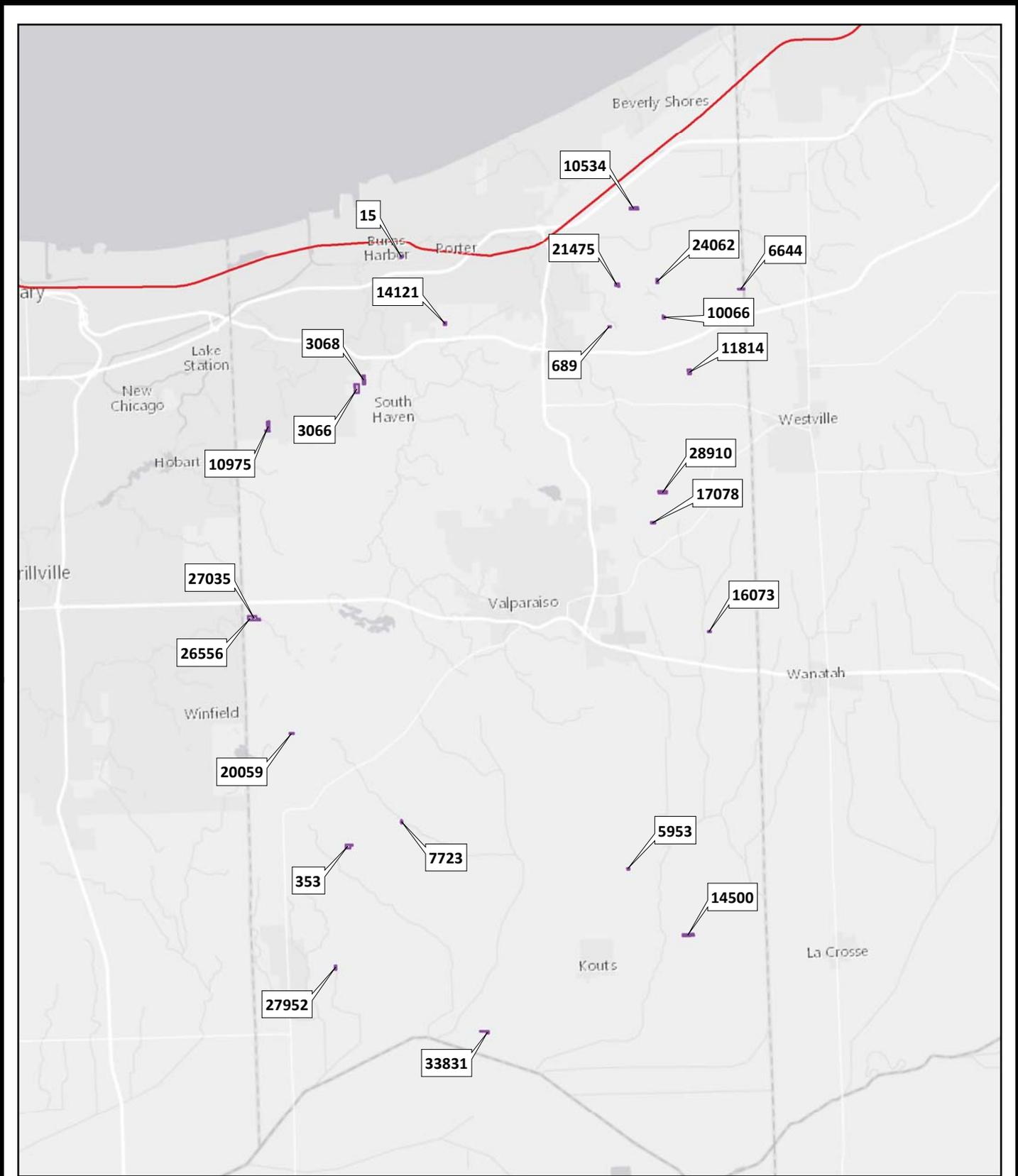
LaPorte Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
36
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



Porter Co., Indiana

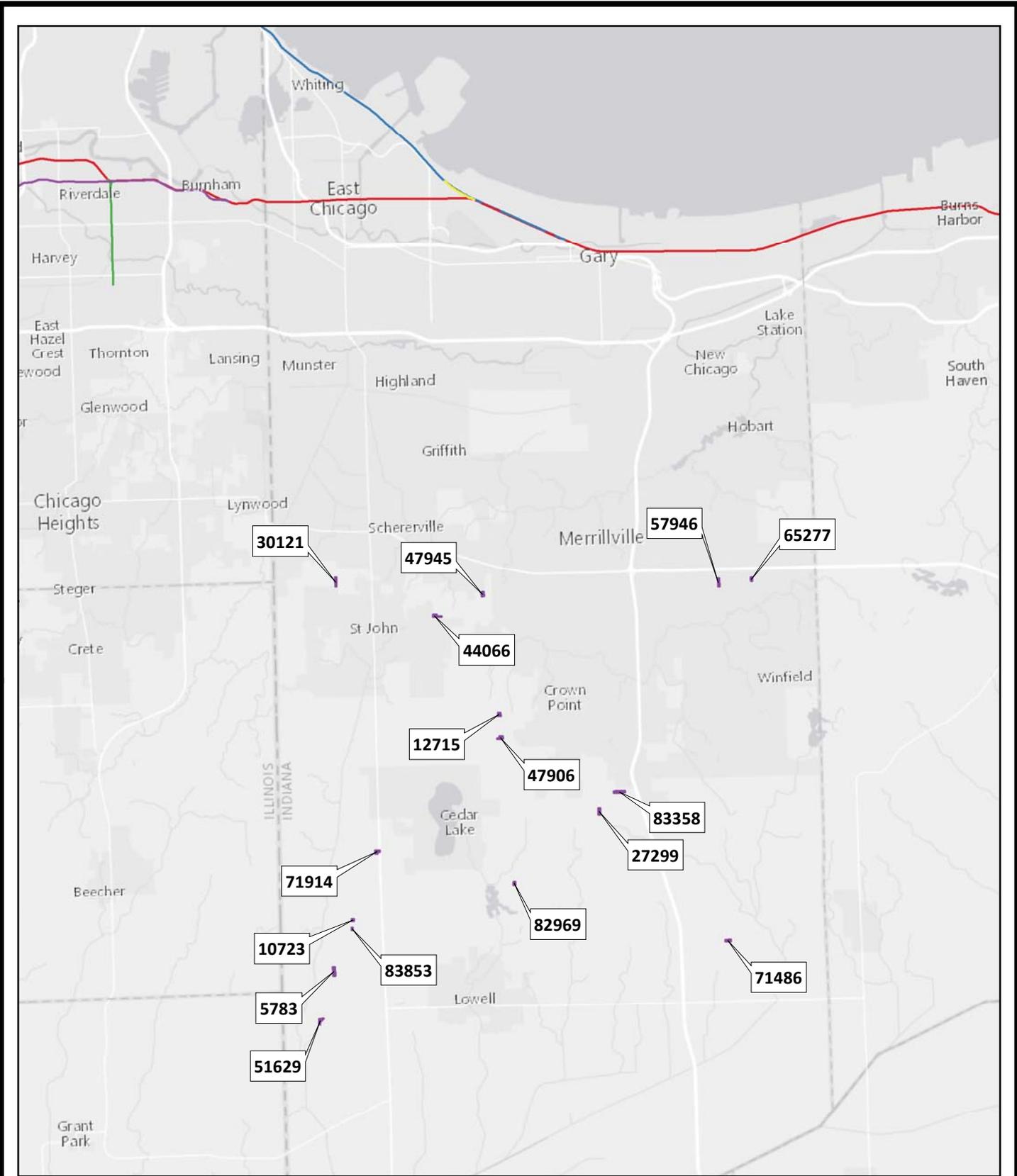
RMI

MIDWEST



February 29, 2016

Map
37
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Rural Res Comparable Sales

Rural Residential Comparable Sales Map



Lake Co., Indiana

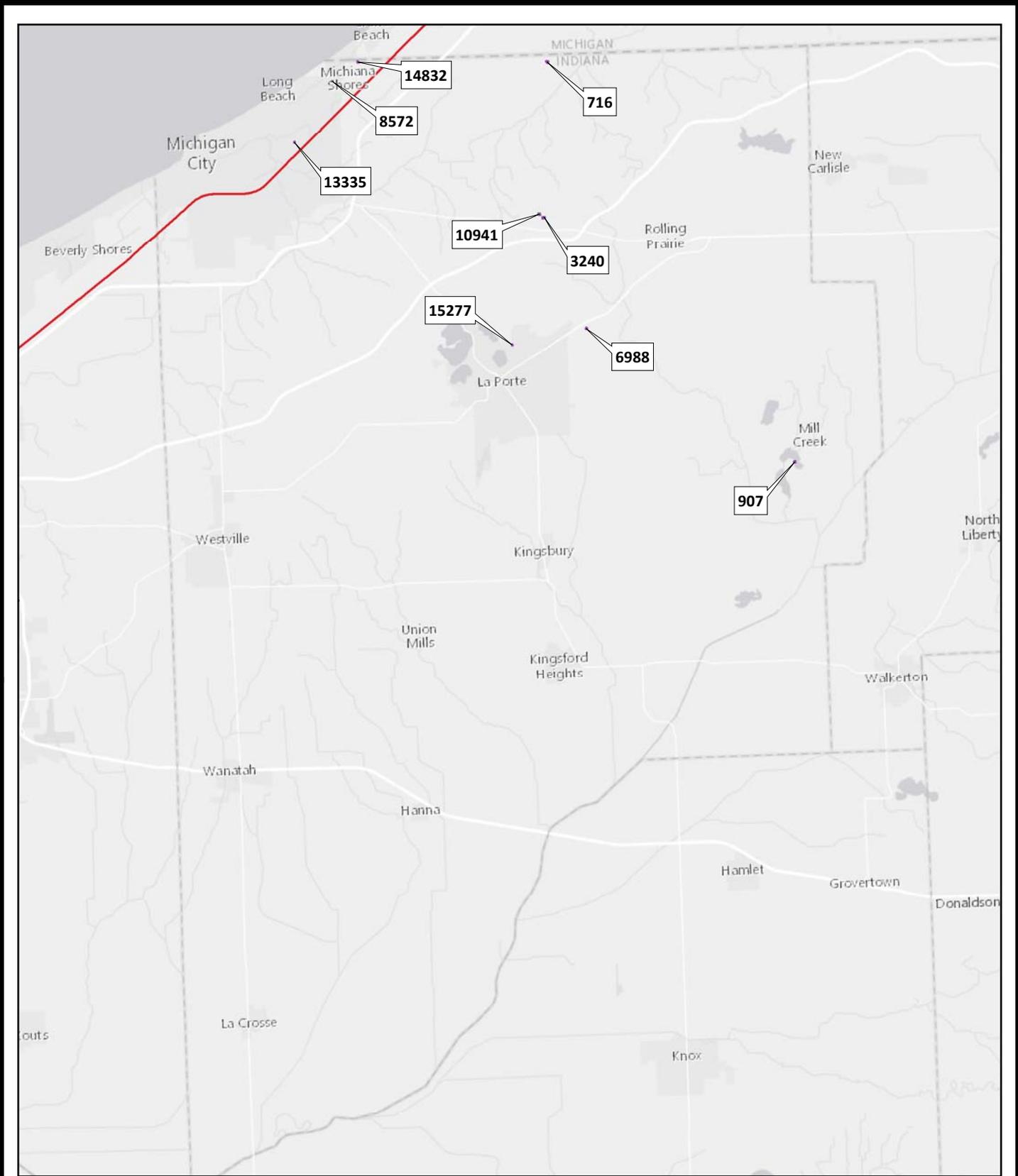
RMI

MIDWEST



February 29, 2016

Map
38
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



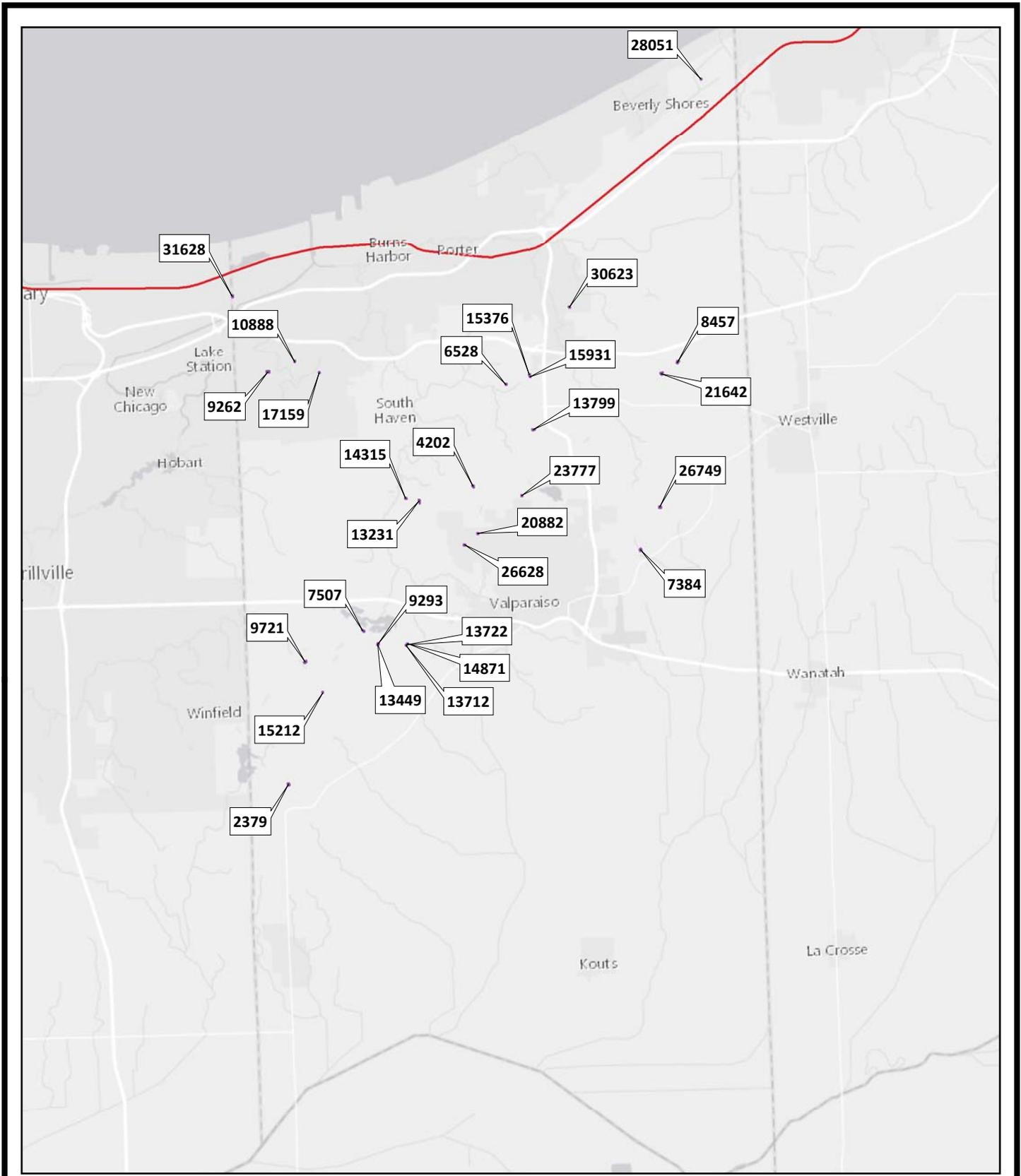
LaPorte Co., Indiana

RMI
MIDWEST

February 29, 2016



Map
39
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



Porter Co., Indiana

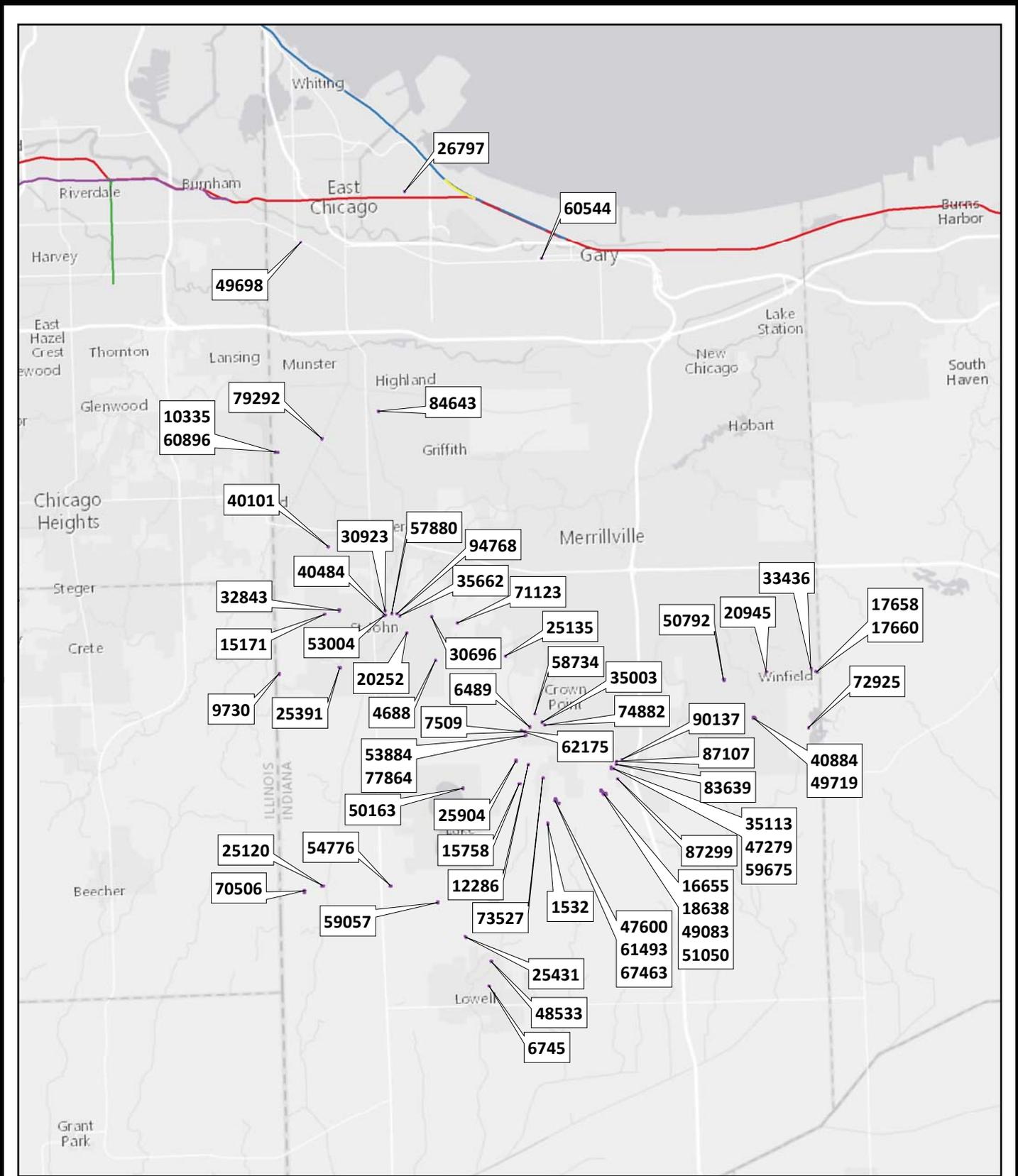
RMI

MIDWEST



February 29, 2016

Map
40
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- SF Res Comparable Sales

Single Family Residential Comparable Sales Map



Lake Co., Indiana

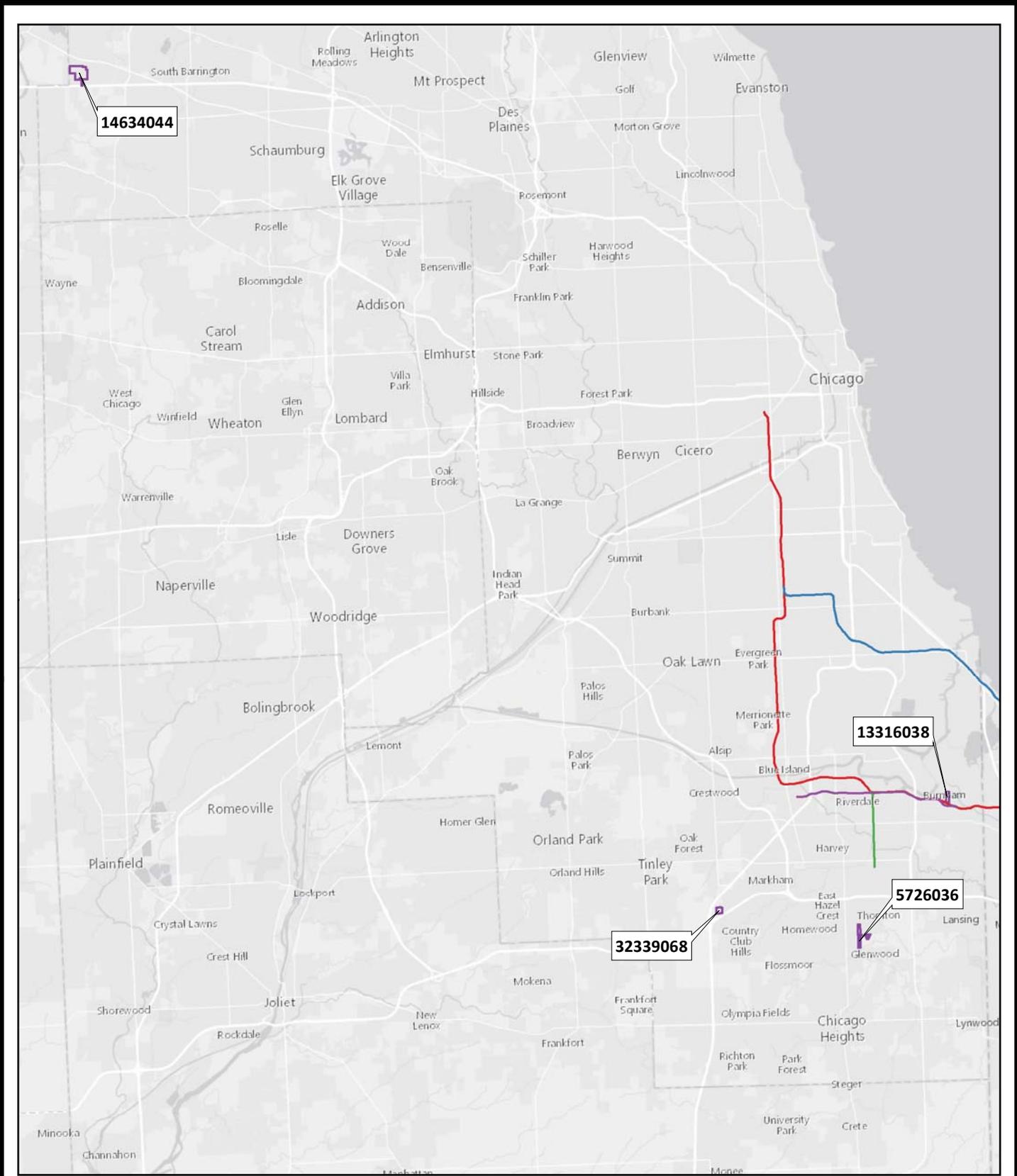
RMI

MIDWEST



February 29, 2016

Map
41
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Acreage Sales

Acreage Comparable Sales Map



Cook Co., Illinois

RMI
MIDWEST



February 29, 2016

Map
42
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Industrial Sales

**Industrial
Comparable Sales Map**

0 1.5 3 4.5 6

Miles

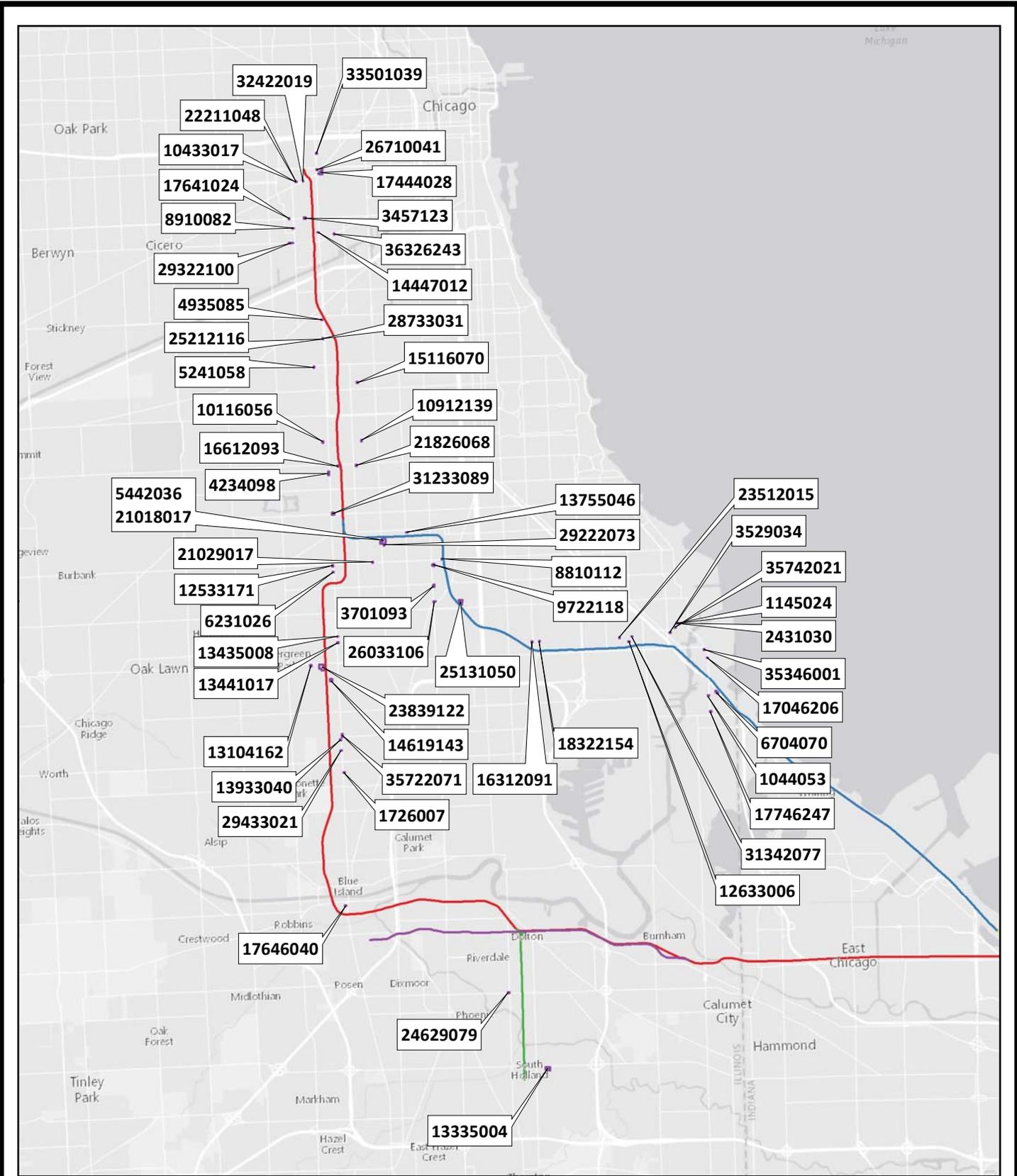
Cook Co., Illinois

RMI
MIDWEST



February 29, 2016

**Map
43
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Commercial Sales

**Commercial
Comparable Sales Map**

0 1.5 3 4.5 6
Miles

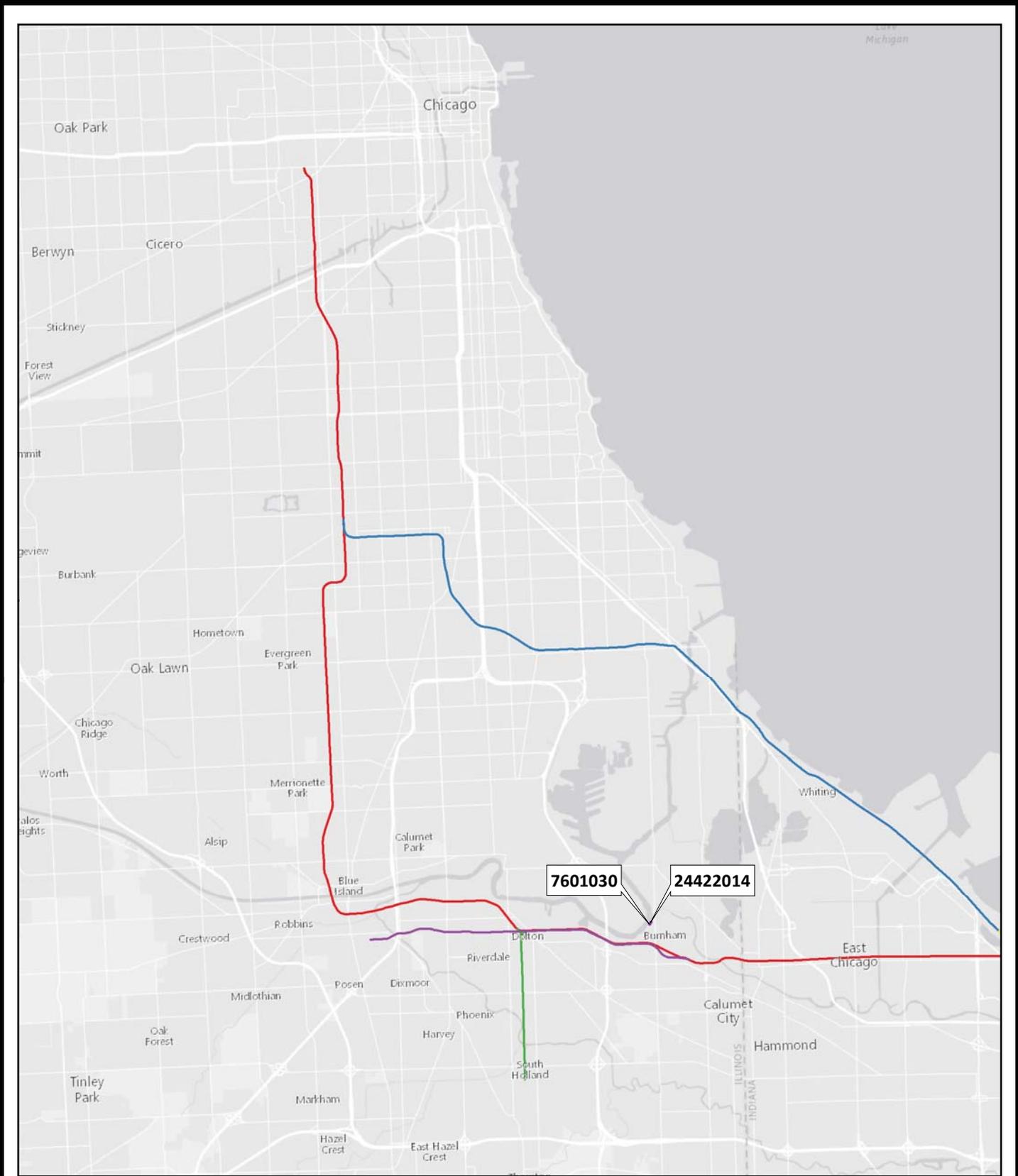
Cook Co., Illinois

RMI
MIDWEST



February 29, 2016

Map
44
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Marina Sales

**Marina
Comparable Sales Map**

0 1.5 3 4.5 6

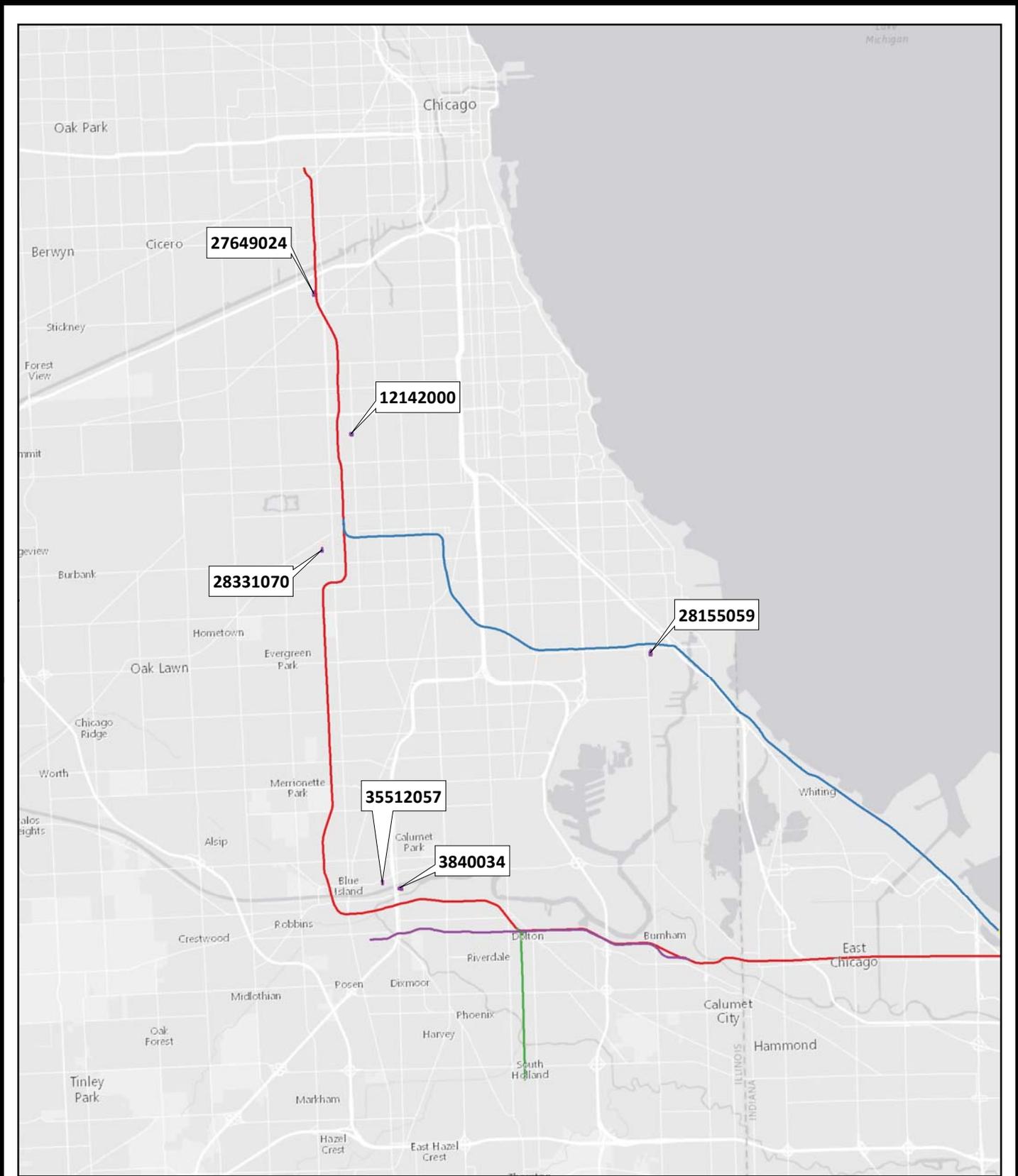
 Miles

Cook Co., Illinois

RMI
MIDWEST

February 29, 2016

**Map
45
of 47**



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Residential Development Sales

Residential Development Comparable Sales Map



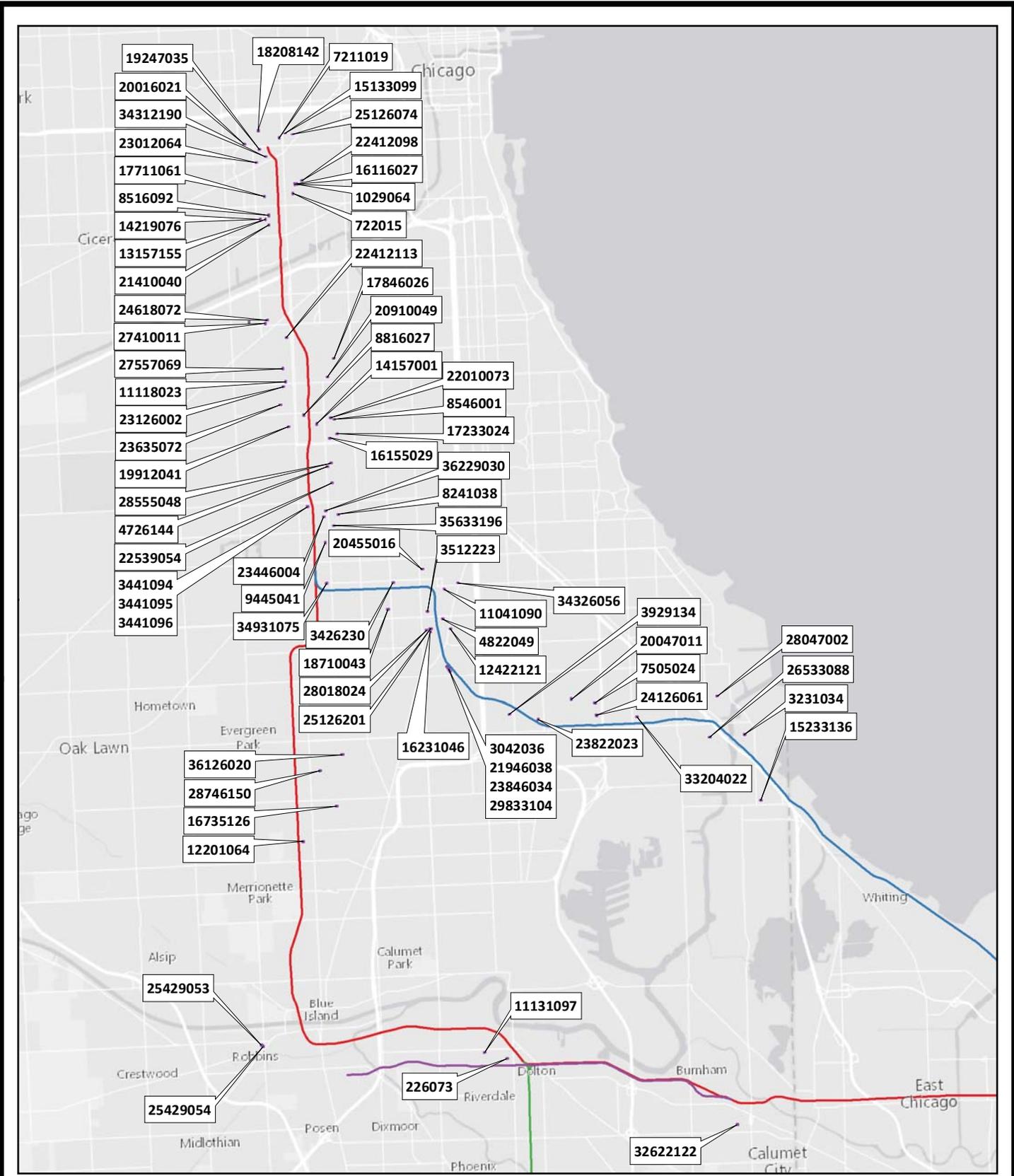
Cook Co., Illinois

RMI
MIDWEST

February 29, 2016



Map
46
of 47



- CERR Mainline
- BRC Alternative
- Dolton Interchange Track
- IHB Interchange Track
- Buffington Connection
- Residential Sales

Residential Comparable Sales Map



Cook Co., Illinois

RMI
MIDWEST



February 29, 2016

Map
47
of 47

EXHIBIT III-G-1

to

CSXT Reply Evidence

STB Docket No. NOR 42142

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
1	11/09/2007	Visa Inc. (NYSE:V)	Information Technology	Data Processing and Outsourced Services	United States	17,864.00	500.19	2.80%
2	02/01/2012	Facebook, Inc. (NasdaqGS:FB)	Information Technology	Internet Software and Services	United States	16,006.88	176.08	1.10%
3	08/18/2010	General Motors Company (NYSE:GM)	Consumer Discretionary	Automobile Manufacturers	United States	15,774.00	118.31	0.75%
4	06/21/2007	The Blackstone Group L.P. (NYSE:BX)	Financials	Asset Management and Custody Banks	United States	4,133.33	175.73	4.25%
5	12/22/2010	HCA Holdings, Inc. (NYSE:HCA)	Healthcare	Healthcare Facilities	United States	3,786.00	137.24	3.62%
6	07/18/2007	MF Global Holdings Ltd.	Financials	Investment Banking and Brokerage	United States	2,921.39	87.64	3.00%
7	11/23/2010	Kinder Morgan, Inc. (NYSE:KMI)	Energy	Oil and Gas Storage and Transportation	United States	2,864.00	85.92	3.00%
8	07/29/2013	Plains GP Holdings, L.P. (NYSE:PAGP)	Energy	Oil and Gas Storage and Transportation	United States	2,816.00	84.48	3.00%
9	07/20/2015	First Data Corporation (NYSE:FDC)	Information Technology	Data Processing and Outsourced Services	United States	2,560.00	83.20	3.25%
10	04/09/2014	Ally Financial Inc. (NYSE:ALLY)	Financials	Consumer Finance	United States	2,375.00	17.81	0.75%
11	09/12/2013	Hilton Worldwide Holdings Inc. (NYSE:HLT)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	2,352.81	85.29	3.63%
12	08/10/2012	Zoetis Inc. (NYSE:ZTS)	Healthcare	Pharmaceuticals	United States	2,238.60	82.83	3.70%
13	08/12/2008	Verisk Analytics, Inc. (NasdaqGS:VRSK)	Industrials	Research and Consulting Services	United States	1,875.50	75.02	4.00%
14	10/03/2013	Twitter, Inc. (NYSE:TWTR)	Information Technology	Internet Software and Services	United States	1,820.00	59.15	3.25%
15	01/22/2014	Santander Consumer USA Holdings Inc. (NYSE:SC)	Financials	Consumer Finance	United States	1,799.80	72.00	4.00%
16	06/03/2010	Nielsen Holdings plc (NYSE:NLSN)	Industrials	Research and Consulting Services	United States	1,642.86	73.93	4.50%
17	06/13/2013	Antero Resources Corporation (NYSE:AR)	Energy	Oil and Gas Exploration and Production	United States	1,571.90	70.74	4.50%
18	06/30/2006	Spirit AeroSystems Holdings, Inc. (NYSE:SPR)	Industrials	Aerospace and Defense	United States	1,432.17	71.61	5.00%
19	10/23/2006	Douglas Emmett Inc (NYSE:DEI)	Financials	Office REITs	United States	1,386.00	71.03	5.12%
20	07/14/2006	Hertz Global Holdings, Inc. (NYSE:HTZ)	Industrials	Trucking	United States	1,323.53	56.25	4.25%
21	01/02/2014	IMS Health Holdings, Inc. (NYSE:IMS)	Healthcare	Health Care Technology	United States	1,300.00	58.50	4.50%
22	05/01/2013	Voya Financial, Inc. (NYSE:VOYA)	Financials	Other Diversified Financial Services	United States	1,271.25	46.08	3.62%
23	08/27/2007	American Water Works Company, Inc. (NYSE:AWK)	Utilities	Water Utilities	United States	1,247.00	37.41	3.00%
24	02/24/2015	Tallgrass Energy GP, LP (NYSE:TEGP)	Energy	Oil and Gas Storage and Transportation	United States	1,203.50	57.17	4.75%
25	05/09/2007	Interactive Brokers Group, Inc. (NasdaqGS:IBKR)	Financials	Specialized Finance	United States	1,200.40	22.51	1.88%
26	10/18/2013	Caesars Acquisition Company (NasdaqGS:CACQ)	Consumer Discretionary	Casinos and Gaming	United States	1,173.07	-	-
27	01/04/2007	MetroPCS Communications, Inc.	Telecommunication Services	Wireless Telecommunication Services	United States	1,150.00	54.05	4.70%
28	06/25/2012	Linn Co, LLC (NasdaqGS:LNCO)	Energy	Oil and Gas Exploration and Production	United States	1,104.13	45.53	4.12%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
29	10/10/2012	Realogy Holdings Corp. (NYSE:RLGY)	Financials	Real Estate Services	United States	1,080.00	51.30	4.75%
30	09/29/2014	Columbia Pipeline Partners LP (NYSE:CPPL)	Energy	Oil and Gas Storage and Transportation	United States	1,076.66	48.45	4.50%
31	02/06/2014	Antero Midstream Partners LP (NYSE:AM)	Energy	Oil and Gas Storage and Transportation	United States	1,000.00	45.00	4.50%
32	06/28/2012	Coty Inc. (NYSE:COTY)	Consumer Staples	Personal Products	United States	1,000.00	35.00	3.50%
33	07/01/2011	Zynga, Inc. (NasdaqGS:ZNGA)	Information Technology	Home Entertainment Software	United States	1,000.00	32.50	3.25%
34	08/20/2014	Axalta Coating Systems Ltd. (NYSE:AXTA)	Materials	Specialty Chemicals	United States	975.00	48.75	5.00%
35	06/13/2013	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	Healthcare	Healthcare Services	United States	966.00	53.13	5.50%
36	12/20/2007	Intrepid Potash, Inc. (NYSE:IP)	Materials	Fertilizers and Agricultural Chemicals	United States	960.00	57.60	6.00%
37	04/11/2013	HD Supply Holdings, Inc. (NasdaqGS:HDS)	Industrials	Trading Companies and Distributors	United States	957.45	40.69	4.25%
38	04/26/2007	VMware, Inc. (NYSE:VMW)	Information Technology	Systems Software	United States	957.00	52.64	5.50%
39	08/05/2009	Hyatt Hotels Corporation (NYSE:H)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	950.00	48.69	5.13%
40	07/27/2007	Talecris Biotherapeutics Holdings Corp.	Healthcare	Biotechnology	United States	950.00	52.25	5.50%
41	02/15/2013	Quintiles Transnational Holdings Inc. (NYSE:Q)	Healthcare	Life Sciences Tools and Services	United States	947.37	52.11	5.50%
42	04/11/2014	Parsley Energy, Inc. (NYSE:PE)	Energy	Oil and Gas Exploration and Production	United States	925.00	50.88	5.50%
43	12/16/2013	Rice Energy Inc. (NYSE:RICE)	Energy	Oil and Gas Exploration and Production	United States	924.00	46.20	5.00%
44	06/18/2014	Shell Midstream Partners, L.P. (NYSE:SHLX)	Energy	Oil and Gas Storage and Transportation	United States	920.00	40.02	4.35%
45	05/17/2013	Platform Specialty Products Corporation (NYSE:PAH)	Materials	Specialty Chemicals	United States	885.00	21.15	2.39%
46	01/24/2014	Catalent, Inc. (NYSE:CTLT)	Healthcare	Pharmaceuticals	United States	871.25	43.56	5.00%
47	09/04/2009	Cobalt International Energy, Inc. (NYSE:CIE)	Energy	Oil and Gas Exploration and Production	United States	850.50	36.57	4.30%
48	05/02/2014	Eclipse Resources Corporation (NYSE:ECR)	Energy	Oil and Gas Exploration and Production	United States	818.10	42.95	5.25%
49	04/04/2014	Memorial Resource Development Corp. (NasdaqGS:MRD)	Energy	Oil and Gas Exploration and Production	United States	813.20	45.74	5.62%
50	07/21/2010	Swift Transportation Company (NYSE:SWFT)	Industrials	Trucking	United States	806.30	40.32	5.00%
51	01/14/2011	Air Lease Corporation (NYSE:AL)	Industrials	Trading Companies and Distributors	United States	802.50	44.14	5.50%
52	10/12/2006	National CineMedia, Inc. (NasdaqGS:NCMI)	Consumer Discretionary	Advertising	United States	798.00	43.89	5.50%
53	02/11/2011	Freescale Semiconductor, Ltd.	Information Technology	Semiconductors	United States	783.00	35.24	4.50%
54	06/27/2014	Univar Inc. (NYSE:UNVR)	Industrials	Trading Companies and Distributors	United States	770.00	46.20	6.00%
55	08/26/2013	Premier, Inc. (NasdaqGS:PINC)	Healthcare	Healthcare Services	United States	760.10	45.61	6.00%
56	06/22/2007	SandRidge Energy, Inc. (NYSE:SD)	Energy	Oil and Gas Exploration and Production	United States	746.20	38.27	5.13%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
57	05/07/2015	Fitbit Inc. (NYSE:FIT)	Information Technology	Electronic Equipment and Instruments	United States	731.50	43.89	6.00%
58	09/09/2013	Aramark (NYSE:ARMK)	Consumer Discretionary	Restaurants	United States	725.00	39.88	5.50%
59	09/20/2013	Cheniere Energy Partners LP Holdings, LLC (AMEX:CQH)	Energy	Oil and Gas Storage and Transportation	United States	720.00	42.30	5.88%
60	12/18/2008	Mead Johnson Nutrition Company (NYSE:MJN)	Consumer Staples	Packaged Foods and Meats	United States	720.00	36.00	5.00%
61	08/20/2009	Dollar General Corporation (NYSE:DG)	Consumer Discretionary	General Merchandise Stores	United States	716.10	41.18	5.75%
62	09/04/2013	EP Energy Corporation (NYSE:EPE)	Energy	Oil and Gas Exploration and Production	United States	704.00	31.68	4.50%
63	03/08/2007	AECOM (NYSE:ACM)	Industrials	Construction and Engineering	United States	703.00	43.23	6.15%
64	12/27/2012	SeaWorld Entertainment, Inc. (NYSE:SEAS)	Consumer Discretionary	Leisure Facilities	United States	702.00	42.12	6.00%
65	06/02/2011	Groupon, Inc. (NasdaqGS:GRPN)	Consumer Discretionary	Internet Retail	United States	700.00	42.00	6.00%
66	06/10/2015	Blue Buffalo Pet Products, Inc. (NasdaqGS:BUFF)	Consumer Staples	Packaged Foods and Meats	United States	676.63	35.52	5.25%
67	05/07/2015	TerraForm Global, Inc. (NasdaqGS:GLBL)	Utilities	Renewable Electricity	United States	675.00	38.70	5.73%
68	03/30/2015	TransUnion (NYSE:TRU)	Industrials	Research and Consulting Services	United States	664.77	38.22	5.75%
69	02/10/2014	La Quinta Holdings Inc. (NYSE:LQ)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	650.25	32.51	5.00%
70	08/30/2012	Workday, Inc. (NYSE:WDAY)	Information Technology	Application Software	United States	637.00	38.22	6.00%
71	12/05/2012	Taylor Morrison Home Corporation (NYSE:TMHC)	Consumer Discretionary	Homebuilding	United States	628.58	37.72	6.00%
72	01/21/2014	Sabre Corporation (NasdaqGS:SABR)	Information Technology	Data Processing and Outsourced Services	United States	627.20	32.93	5.25%
73	02/12/2015	EQT GP Holdings, LP (NYSE:EQGP)	Energy	Oil and Gas Storage and Transportation	United States	621.00	31.05	5.00%
74	03/24/2014	ServiceMaster Global Holdings, Inc. (NYSE:SERV)	Consumer Discretionary	Specialized Consumer Services	United States	610.30	30.52	5.00%
75	03/18/2011	Allison Transmission Holdings, Inc. (NYSE:ALSN)	Industrials	Construction Machinery and Heavy Trucks	United States	600.30	33.02	5.50%
76	12/30/2014	Inovalon Holdings, Inc. (NasdaqGS:INOV)	Healthcare	Health Care Technology	United States	600.00	35.56	5.93%
77	09/28/2012	CVR Refining, LP (NYSE:CVRR)	Energy	Oil and Gas Refining and Marketing	United States	600.00	30.00	5.00%
78	12/19/2006	Clearwire Corporation	Telecommunication Services	Wireless Telecommunication Services	United States	600.00	36.00	6.00%
79	06/21/2011	Flint Hills Resources Houston Chemical, LLC	Materials	Commodity Chemicals	United States	595.00	35.70	6.00%
80	03/04/2010	Oasis Petroleum Inc. (NYSE:OAS)	Energy	Oil and Gas Exploration and Production	United States	588.00	35.28	6.00%
81	12/19/2012	Pinnacle Foods Inc. (NYSE:PF)	Consumer Staples	Packaged Foods and Meats	United States	580.00	34.80	6.00%
82	08/02/2013	CommScope Holding Company, Inc. (NasdaqGS:COMM)	Information Technology	Communications Equipment	United States	576.92	30.29	5.25%
83	07/19/2013	Extended Stay America, Inc. (NYSE:STAY)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	565.00	33.90	6.00%
84	01/05/2012	Sandridge Mississippian Trust II (NYSE:SDR)	Energy	Oil and Gas Exploration and Production	United States	546.00	32.76	6.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
85	05/25/2011	SandRidge Permian Trust (NYSE:PER)	Energy	Oil and Gas Exploration and Production	United States	540.00	32.40	6.00%
86	06/24/2014	VWR Corporation (NasdaqGS:VWR)	Healthcare	Life Sciences Tools and Services	United States	536.17	29.49	5.50%
87	11/14/2011	PBF Energy Inc. (NYSE:PBF)	Energy	Oil and Gas Refining and Marketing	United States	533.00	29.32	5.50%
88	02/01/2007	Cinemark Holdings, Inc. (NYSE:CNK)	Consumer Discretionary	Movies and Entertainment	United States	532.00	29.26	5.50%
89	02/08/2006	Vonage Holdings Corporation (NYSE:VG)	Telecommunication Services	Alternative Carriers	United States	531.25	31.88	6.00%
90	05/10/2007	Orbitz Worldwide, Inc.	Consumer Discretionary	Internet Retail	United States	510.00	28.05	5.50%
91	02/06/2013	EVERTEC, Inc. (NYSE:EVTC)	Information Technology	Data Processing and Outsourced Services	United States	505.26	27.79	5.50%
92	05/28/2014	TerraForm Power, Inc. (NasdaqGS:TERP)	Utilities	Renewable Electricity	United States	501.63	34.89	6.96%
93	11/25/2013	Enable Midstream Partners, LP (NYSE:ENBL)	Energy	Oil and Gas Storage and Transportation	United States	500.00	28.75	5.75%
94	11/09/2011	Vantiv, Inc. (NYSE:VNTV)	Information Technology	Data Processing and Outsourced Services	United States	500.00	27.50	5.50%
95	08/31/2007	El Paso Pipeline Partners, L.P.	Energy	Oil and Gas Storage and Transportation	United States	500.00	30.00	6.00%
96	07/12/2007	Triplecrown Acquisition Corp.	Consumer Staples	Agricultural Products	United States	480.00	33.60	7.00%
97	06/14/2007	Resolute Energy Corporation (NYSE:REN)	Energy	Oil and Gas Exploration and Production	United States	480.00	33.60	7.00%
98	01/12/2012	MRC Global Inc. (NYSE:MRC)	Industrials	Trading Companies and Distributors	United States	477.27	28.64	6.00%
99	04/14/2006	KBR, Inc. (NYSE:KBR)	Industrials	Construction and Engineering	United States	473.28	28.40	6.00%
100	12/20/2013	The Michaels Companies, Inc. (NasdaqGS:MIK)	Consumer Discretionary	Specialty Stores	United States	472.22	26.56	5.62%
101	03/23/2012	Berry Plastics Group, Inc. (NYSE:BERY)	Materials	Metal and Glass Containers	United States	470.59	26.14	5.55%
102	06/09/2014	GoDaddy Inc. (NYSE:GDDY)	Information Technology	Internet Software and Services	United States	460.00	24.60	5.35%
103	08/12/2009	Cloud Peak Energy Inc. (NYSE:CLD)	Energy	Coal and Consumable Fuels	United States	459.00	25.25	5.50%
104	02/12/2007	RSC Holdings, Inc.	Industrials	Trading Companies and Distributors	United States	458.33	25.21	5.50%
105	04/15/2011	Vanguard Health Systems Inc.	Healthcare	Healthcare Facilities	United States	450.00	25.88	5.75%
106	07/15/2011	Norwegian Cruise Line Holdings Ltd. (NasdaqGS:NCLH)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	447.06	25.71	5.75%
107	08/14/2009	Dole Food Company Inc.	Consumer Staples	Packaged Foods and Meats	United States	446.44	26.79	6.00%
108	02/16/2010	Access Midstream Partners, L.P.	Energy	Oil and Gas Storage and Transportation	United States	446.25	26.78	6.00%
109	03/07/2006	Continental Resources, Inc. (NYSE:CLR)	Energy	Oil and Gas Exploration and Production	United States	442.50	26.55	6.00%
110	12/23/2014	Black Knight Financial Services, Inc. (NYSE:BKFS)	Information Technology	Data Processing and Outsourced Services	United States	441.00	24.26	5.50%
111	06/06/2013	NRG Yield, Inc. (NYSE:NYLD.A)	Utilities	Independent Power Producers and Energy Traders	United States	430.65	23.69	5.50%
112	03/19/2015	Black Stone Minerals, L.P. (NYSE:BSM)	Energy	Oil and Gas Exploration and Production	United States	427.50	23.51	5.50%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
113	05/19/2014	GoPro, Inc. (NasdaqGS:GPRO)	Consumer Discretionary	Consumer Electronics	United States	427.20	25.63	6.00%
114	05/25/2011	Rexnord Corporation (NYSE:RXN)	Industrials	Industrial Machinery	United States	426.32	24.51	5.75%
115	10/02/2009	West Corporation (NasdaqGS:WSTC)	Industrials	Office Services and Supplies	United States	425.50	24.47	5.75%
116	08/12/2015	Pure Storage, Inc. (NYSE:PSTG)	Information Technology	Technology Hardware, Storage and Peripherals	United States	425.00	25.50	6.00%
117	02/06/2006	Goodman Global, Inc.	Consumer Discretionary	Household Appliances	United States	423.53	24.78	5.85%
118	05/04/2011	Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	Consumer Discretionary	Restaurants	United States	422.75	27.48	6.50%
119	03/10/2015	8point3 Energy Partners LP (NasdaqGS:CAFD)	Utilities	Renewable Electricity	United States	420.00	23.10	5.50%
120	05/09/2013	QEP Midstream Partners, LP	Energy	Oil and Gas Storage and Transportation	United States	420.00	25.20	6.00%
121	02/12/2007	Solera Holdings Inc. (NYSE:SLH)	Information Technology	Application Software	United States	420.00	26.25	6.25%
122	11/06/2014	Rice Midstream Partners LP (NYSE:RMP)	Energy	Oil and Gas Storage and Transportation	United States	412.50	24.75	6.00%
123	05/01/2007	Virgin Mobile USA, Inc.	Telecommunication Services	Wireless Telecommunication Services	United States	412.50	23.72	5.75%
124	05/20/2014	NextEra Energy Partners, LP (NYSE:NEP)	Utilities	Renewable Electricity	United States	406.25	21.33	5.25%
125	10/16/2015	Match Group, Inc. (NasdaqGS:MTCH)	Information Technology	Internet Software and Services	United States	400.00	22.00	5.50%
126	12/18/2014	Summit Materials, Inc. (NYSE:SUM)	Materials	Construction Materials	United States	400.00	23.50	5.88%
127	07/02/2014	Zayo Group Holdings, Inc. (NYSE:ZAYO)	Telecommunication Services	Alternative Carriers	United States	400.00	21.50	5.38%
128	06/26/2007	Nuverra Environmental Solutions, Inc. (NYSE:NES)	Energy	Oil and Gas Equipment and Services	United States	400.00	28.00	7.00%
129	06/30/2006	First Solar, Inc. (NasdaqGS:FSLR)	Information Technology	Semiconductors	United States	400.00	24.80	6.20%
130	02/03/2006	Mueller Water Products, Inc. (NYSE:MWA)	Industrials	Industrial Machinery	United States	400.00	24.00	6.00%
131	03/22/2013	CDW Corporation (NasdaqGS:CDW)	Information Technology	Technology Distributors	United States	395.25	21.74	5.50%
132	08/07/2012	The WhiteWave Foods Company (NYSE:WWAV)	Consumer Staples	Packaged Foods and Meats	United States	391.00	23.46	6.00%
133	11/12/2013	RSP Permian, Inc. (NYSE:RSPP)	Energy	Oil and Gas Exploration and Production	United States	390.00	22.43	5.75%
134	08/25/2014	CONE Midstream Partners LP (NYSE:CNNX)	Energy	Oil and Gas Storage and Transportation	United States	385.00	23.10	6.00%
135	07/02/2012	MPLX LP (NYSE:MPLX)	Energy	Oil and Gas Storage and Transportation	United States	380.60	22.84	6.00%
136	07/07/2011	Chesapeake Granite Wash Trust (NYSE:CHKR)	Energy	Oil and Gas Exploration and Production	United States	380.00	21.85	5.75%
137	09/26/2006	CVR Energy, Inc. (NYSE:CVI)	Energy	Oil and Gas Refining and Marketing	United States	380.00	24.80	6.53%
138	03/31/2006	NuStar GP Holdings, LLC (NYSE:NSH)	Energy	Oil and Gas Storage and Transportation	United States	379.50	21.82	5.75%
139	08/31/2011	Forum Energy Technologies, Inc. (NYSE:FET)	Energy	Oil and Gas Equipment and Services	United States	378.95	23.68	6.25%
140	11/05/2012	Western Gas Equity Partners, LP (NYSE:WGP)	Energy	Oil and Gas Storage and Transportation	United States	377.98	18.90	5.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
141	03/27/2013	Phillips 66 Partners LP (NYSE:PSXP)	Energy	Oil and Gas Storage and Transportation	United States	377.78	22.67	6.00%
142	01/21/2014	Party City Holdco Inc. (NYSE:PRTY)	Consumer Discretionary	Specialty Stores	United States	371.88	23.24	6.25%
143	01/06/2012	Pacific Coast Oil Trust (NYSE:ROYT)	Energy	Oil and Gas Exploration and Production	United States	370.00	23.13	6.25%
144	03/28/2014	Dominion Midstream Partners, LP (NYSE:DM)	Energy	Oil and Gas Storage and Transportation	United States	367.50	22.05	6.00%
145	09/12/2008	Change Healthcare Holdings, Inc.	Healthcare	Health Care Technology	United States	367.35	23.94	6.52%
146	09/09/2010	Targa Resources Corp. (NYSE:TRGP)	Energy	Oil and Gas Storage and Transportation	United States	360.25	19.81	5.50%
147	09/28/2010	GNC Holdings Inc. (NYSE:GNC)	Consumer Discretionary	Specialty Stores	United States	360.00	21.60	6.00%
148	03/19/2007	Boise Inc.	Materials	Paper Packaging	United States	360.00	25.20	7.00%
149	02/19/2010	Niska Gas Storage Partners LLC (NYSE:NKA)	Energy	Oil and Gas Storage and Transportation	United States	358.75	21.97	6.12%
150	01/27/2011	LinkedIn Corporation (NYSE:LNKD)	Information Technology	Internet Software and Services	United States	352.80	24.70	7.00%
151	11/15/2006	Targa Resources Partners LP (NYSE:NGLS)	Energy	Oil and Gas Storage and Transportation	United States	352.80	20.29	5.75%
152	08/09/2013	Pattern Energy Group Inc. (NasdaqGS:PEGI)	Utilities	Renewable Electricity	United States	352.00	19.36	5.50%
153	06/30/2006	Bare Escentuals, Inc.	Consumer Staples	Personal Products	United States	352.00	24.64	7.00%
154	02/02/2012	Foresight Energy LP (NYSE:FELP)	Energy	Coal and Consumable Fuels	United States	350.00	20.13	5.75%
155	09/06/2012	Sears Hometown and Outlet Stores, Inc. (NasdaqCM:SHOS)	Consumer Discretionary	Home Improvement Retail	United States	346.50	-	-
156	09/19/2013	Valero Energy Partners LP (NYSE:VLP)	Energy	Oil and Gas Storage and Transportation	United States	345.00	20.70	6.00%
157	01/03/2014	Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI)	Industrials	Trading Companies and Distributors	United States	340.00	21.25	6.25%
158	12/13/2011	Tumi Holdings, Inc. (NYSE:TUMI)	Consumer Discretionary	Apparel, Accessories and Luxury Goods	United States	338.04	20.28	6.00%
159	01/04/2008	Colfax Corporation (NYSE:CFX)	Industrials	Industrial Machinery	United States	337.50	22.78	6.75%
160	03/30/2011	C&J Energy Services, Ltd. (NYSE:CJES)	Energy	Oil and Gas Equipment and Services	United States	333.50	23.35	7.00%
161	06/14/2013	Midcoast Energy Partners, L.P. (NYSE:MEP)	Energy	Integrated Oil and Gas	United States	333.00	19.98	6.00%
162	05/09/2013	Sprouts Farmers Market, Inc. (NasdaqGS:SFM)	Consumer Staples	Food Retail	United States	333.00	18.32	5.50%
163	08/30/2013	AMC Entertainment Holdings, Inc. (NYSE:AMC)	Consumer Discretionary	Movies and Entertainment	United States	331.58	17.41	5.25%
164	05/28/2010	Ply Gem Holdings, Inc (NYSE:PGEM)	Industrials	Building Products	United States	331.58	22.08	6.66%
165	07/27/2009	RailAmerica, Inc.	Industrials	Railroads	United States	330.00	21.45	6.50%
166	08/26/2014	Vivirt Solar, Inc. (NYSE:VSLR)	Utilities	Renewable Electricity	United States	329.60	20.19	6.13%
167	09/12/2007	Williams Pipeline Partners L.P.	Energy	Oil and Gas Storage and Transportation	United States	325.00	19.50	6.00%
168	12/16/2011	Whiting USA Trust II (NYSE:WHZ)	Energy	Oil and Gas Exploration and Production	United States	320.00	20.00	6.25%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
169	08/15/2014	Wayfair Inc. (NYSE:W)	Consumer Discretionary	Internet Retail	United States	319.00	19.14	6.00%
170	04/03/2014	PBF Logistics LP (NYSE:PBFX)	Energy	Oil and Gas Storage and Transportation	United States	316.25	18.98	6.00%
171	06/05/2013	Athlon Energy Inc.	Energy	Oil and Gas Exploration and Production	United States	315.79	17.37	5.50%
172	06/14/2013	OCI Partners LP (NYSE:OCIP)	Materials	Commodity Chemicals	United States	315.00	18.90	6.00%
173	04/08/2011	Wesco Aircraft Holdings, Inc. (NYSE:WAIR)	Industrials	Airport Services	United States	315.00	18.11	5.75%
174	01/05/2011	SandRidge Mississippian Trust I (NYSE:SDT)	Energy	Oil and Gas Exploration and Production	United States	315.00	20.48	6.50%
175	11/14/2011	Midstates Petroleum Company, Inc. (NYSE:MPO)	Energy	Oil and Gas Exploration and Production	United States	312.00	18.72	6.00%
176	10/15/2007	Western Gas Partners LP (NYSE:WES)	Energy	Oil and Gas Storage and Transportation	United States	309.38	18.56	6.00%
177	12/20/2010	CVR Partners, LP (NYSE:UAN)	Materials	Fertilizers and Agricultural Chemicals	United States	307.20	21.50	7.00%
178	07/28/2014	Virgin America Inc. (NasdaqGS:VA)	Industrials	Airlines	United States	306.76	19.17	6.25%
179	09/08/2014	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	Healthcare	Life Sciences Tools and Services	United States	305.58	15.28	5.00%
180	08/02/2013	FireEye, Inc. (NasdaqGS:FEYE)	Information Technology	Systems Software	United States	303.50	21.25	7.00%
181	07/25/2013	Western Refining Logistics, LP (NYSE:WNRL)	Energy	Oil and Gas Storage and Transportation	United States	302.50	18.15	6.00%
182	08/05/2011	Rentech Nitrogen Partners, L.P. (NYSE:RNF)	Materials	Fertilizers and Agricultural Chemicals	United States	300.00	21.00	7.00%
183	04/15/2011	Bankrate, Inc. (NYSE:RATE)	Information Technology	Internet Software and Services	United States	300.00	18.00	6.00%
184	09/30/2010	QR Energy, LP	Energy	Oil and Gas Exploration and Production	United States	300.00	19.50	6.50%
185	09/14/2009	KAR Auction Services, Inc. (NYSE:KAR)	Industrials	Diversified Support Services	United States	300.00	17.25	5.75%
186	07/24/2008	Select Medical Holdings Corporation (NYSE:SEM)	Healthcare	Healthcare Facilities	United States	300.00	18.00	6.00%
187	08/24/2011	Laredo Petroleum, Inc. (NYSE:LPI)	Energy	Oil and Gas Exploration and Production	United States	297.50	17.11	5.75%
188	04/15/2010	FleeCor Technologies, Inc. (NYSE:FLT)	Information Technology	Data Processing and Outsourced Services	United States	291.53	18.22	6.25%
189	05/16/2011	Enduro Royalty Trust (NYSE:NDRO)	Energy	Oil and Gas Exploration and Production	United States	290.40	18.15	6.25%
190	05/03/2010	The Fresh Market, Inc. (NasdaqGS:TFM)	Consumer Staples	Food Retail	United States	289.85	20.29	7.00%
191	05/31/2006	Cal Dive International Inc (OTCPK:CDVI.Q)	Energy	Oil and Gas Equipment and Services	United States	288.25	18.74	6.50%
192	11/13/2006	Accuray Incorporated (NasdaqGS:ARAY)	Healthcare	Healthcare Equipment	United States	288.00	20.16	7.00%
193	04/03/2015	Milacron Holdings Corp. (NYSE:MCRN)	Industrials	Industrial Machinery	United States	285.71	17.86	6.25%
194	03/14/2007	Polypore International Inc.	Industrials	Electrical Components and Equipment	United States	285.00	17.10	6.00%
195	12/21/2006	Cheniere Energy Partners LP. (AMEX:CQP)	Energy	Oil and Gas Storage and Transportation	United States	283.50	19.14	6.75%
196	03/28/2013	Tallgrass Energy Partners, LP (NYSE:TEP)	Energy	Oil and Gas Storage and Transportation	United States	280.58	16.13	5.75%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
197	04/14/2008	DigitalGlobe, Inc. (NYSE:DGI)	Industrials	Aerospace and Defense	United States	279.30	19.55	7.00%
198	09/09/2014	Performance Food Group Company (NYSE:PFGC)	Consumer Staples	Food Distributors	United States	275.50	15.15	5.50%
199	05/07/2014	JP Energy Partners LP (NYSE:JPEP)	Energy	Oil and Gas Storage and Transportation	United States	275.00	16.50	6.00%
200	03/09/2007	Blueknight Energy Partners, L.P. (NasdaqGM:BKEP)	Energy	Oil and Gas Storage and Transportation	United States	275.00	16.85	6.13%
201	01/04/2011	Tesoro Logistics LP (NYSE:TLLP)	Energy	Oil and Gas Storage and Transportation	United States	273.00	17.06	6.25%
202	11/02/2006	Duncan Energy Partners LP	Energy	Oil and Gas Storage and Transportation	United States	273.00	16.38	6.00%
203	08/24/2011	Inergy Midstream, L.P.	Energy	Oil and Gas Storage and Transportation	United States	272.00	16.32	6.00%
204	02/16/2010	Express Inc. (NYSE:EXPR)	Consumer Discretionary	Apparel Retail	United States	272.00	17.68	6.50%
205	08/17/2015	Surgery Partners, Inc. (NasdaqGS:SGRY)	Healthcare	Healthcare Facilities	United States	271.42	15.61	5.75%
206	06/26/2015	Amplify Snack Brands, Inc. (NYSE:BETR)	Consumer Staples	Packaged Foods and Meats	United States	270.00	18.90	7.00%
207	04/29/2014	Westlake Chemical Partners LP (NYSE:WLKP)	Materials	Commodity Chemicals	United States	270.00	16.54	6.13%
208	03/04/2015	Etsy, Inc. (NasdaqGS:ETSY)	Consumer Discretionary	Internet Retail	United States	266.67	17.33	6.50%
209	11/17/2014	Juno Therapeutics Inc. (NasdaqGS:JUNO)	Healthcare	Biotechnology	United States	264.55	18.52	7.00%
210	02/13/2012	EQT Midstream Partners, LP (NYSE:EQM)	Energy	Oil and Gas Storage and Transportation	United States	262.50	15.49	5.90%
211	09/10/2013	Veeva Systems Inc. (NYSE:VEEV)	Healthcare	Health Care Technology	United States	260.90	18.26	7.00%
212	04/06/2012	Palo Alto Networks, Inc. (NYSE:PANW)	Information Technology	Communications Equipment	United States	260.40	18.23	7.00%
213	06/25/2013	SFX Entertainment, Inc. (NasdaqGS:SFEX)	Consumer Discretionary	Movies and Entertainment	United States	260.00	18.20	7.00%
214	10/10/2006	Skilled Healthcare Group, Inc.	Healthcare	Healthcare Facilities	United States	258.33	17.44	6.75%
215	08/08/2012	SunCoke Energy Partners, L.P. (NYSE:XCPC)	Materials	Steel	United States	256.50	15.39	6.00%
216	04/02/2013	Tableau Software, Inc. (NYSE:DATA)	Information Technology	Systems Software	United States	254.20	17.79	7.00%
217	10/27/2006	Opnext, Inc.	Information Technology	Communications Equipment	United States	253.64	17.75	7.00%
218	10/08/2013	zulily, LLC	Consumer Discretionary	Internet Retail	United States	253.00	16.45	6.50%
219	09/09/2013	Endurance International Group Holdings, Inc. (NasdaqGS:EIGI)	Information Technology	Internet Software and Services	United States	252.61	13.26	5.25%
220	07/12/2013	ClubCorp Holdings, Inc. (NYSE:MYCC)	Consumer Discretionary	Leisure Facilities	United States	252.00	15.75	6.25%
221	01/25/2010	PAA Natural Gas Storage, L.P.	Energy	Oil and Gas Storage and Transportation	United States	251.98	15.47	6.14%
222	06/25/2015	Sunrun Inc. (NasdaqGS:RUN)	Industrials	Electrical Components and Equipment	United States	250.60	16.29	6.50%
223	08/21/2012	Summit Midstream Partners, LP (NYSE:SMLP)	Energy	Oil and Gas Storage and Transportation	United States	250.00	15.13	6.05%
224	07/10/2007	Global BPO Services Corporation	Information Technology	Data Processing and Outsourced Services	United States	250.00	17.50	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
225	07/21/2006	New Media Investment Group Inc. (NYSE:NEWM)	Consumer Discretionary	Publishing	United States	248.40	17.39	7.00%
226	11/15/2012	Boise Cascade Company (NYSE:BCC)	Materials	Forest Products	United States	247.06	16.68	6.75%
227	09/19/2007	RiskMetrics Group, LLC	Industrials	Office Services and Supplies	United States	245.00	15.93	6.50%
228	10/20/2009	Generac Holdings Inc. (NYSE:GNRC)	Industrials	Electrical Components and Equipment	United States	243.75	15.23	6.25%
229	10/14/2015	Square, Inc. (NYSE:SQ)	Information Technology	Data Processing and Outsourced Services	United States	243.00	13.37	5.50%
230	04/24/2007	Concho Resources, Inc. (NYSE:CXO)	Energy	Oil and Gas Exploration and Production	United States	240.20	15.01	6.25%
231	11/20/2013	TriNet Group, Inc. (NYSE:TNET)	Industrials	Human Resource and Employment Services	United States	240.00	16.80	7.00%
232	03/22/2007	Limelight Networks, Inc. (NasdaqGS:LLNW)	Information Technology	Internet Software and Services	United States	240.00	16.80	7.00%
233	11/09/2006	Vantage Drilling Company (OTCPK:VTGD.F)	Energy	Oil and Gas Drilling	United States	240.00	16.80	7.00%
234	05/19/2008	Metals USA Holdings Corp.	Materials	Steel	United States	239.95	14.70	6.12%
235	06/21/2010	Booz Allen Hamilton Holding Corporation (NYSE:BAH)	Information Technology	IT Consulting and Other Services	United States	238.00	14.88	6.25%
236	06/06/2006	Eagle Rock Energy Partners, L.P.	Energy	Oil and Gas Exploration and Production	United States	237.50	15.44	6.50%
237	12/03/2012	Taminco Corporation	Materials	Specialty Chemicals	United States	236.84	13.03	5.50%
238	02/11/2011	Pandora Media, Inc. (NYSE:P)	Information Technology	Internet Software and Services	United States	234.94	16.45	7.00%
239	09/04/2013	Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	Healthcare	Healthcare Facilities	United States	234.67	14.67	6.25%
240	03/09/2011	Fusion-io, Inc.	Information Technology	Technology Hardware, Storage and Peripherals	United States	233.70	16.36	7.00%
241	04/06/2010	Aeroflex Holding Corp.	Information Technology	Electronic Components	United States	232.88	14.55	6.25%
242	12/29/2010	VOC Energy Trust (NYSE:VOC)	Energy	Oil and Gas Exploration and Production	United States	232.79	15.13	6.50%
243	12/21/2012	TRI Pointe Homes, Inc.	Consumer Discretionary	Homebuilding	United States	232.71	16.29	7.00%
244	04/02/2014	Advanced Drainage Systems, Inc. (NYSE:WMS)	Industrials	Building Products	United States	232.00	15.08	6.50%
245	03/18/2013	Blackhawk Network Holdings, Inc. (NasdaqGS:HAWK)	Information Technology	Data Processing and Outsourced Services	United States	230.00	14.95	6.50%
246	01/12/2012	Splunk, Inc. (NasdaqGS:SPLK)	Information Technology	Application Software	United States	229.50	16.07	7.00%
247	10/14/2009	Baltic Trading Limited	Industrials	Marine	United States	228.20	14.83	6.50%
248	12/13/2011	Northern Tier Energy LP (NYSE:NTI)	Energy	Oil and Gas Refining and Marketing	United States	227.50	14.22	6.25%
249	06/27/2013	Burlington Stores, Inc. (NYSE:BURL)	Consumer Discretionary	General Merchandise Stores	United States	226.67	15.87	7.00%
250	01/29/2010	Tesla Motors, Inc. (NasdaqGS:TSLA)	Consumer Discretionary	Automobile Manufacturers	United States	226.10	14.70	6.50%
251	03/28/2014	Arista Networks, Inc. (NYSE:ANET)	Information Technology	Communications Equipment	United States	225.75	13.55	6.00%
252	09/30/2014	PennTex Midstream Partners, LP (NasdaqGS:PTXP)	Energy	Oil and Gas Storage and Transportation	United States	225.00	12.94	5.75%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
253	09/30/2013	The Container Store Group, Inc. (NYSE:TCS)	Consumer Discretionary	Specialty Stores	United States	225.00	15.19	6.75%
254	08/11/2006	Information Services Group, Inc. (NasdaqGM:III)	Information Technology	Data Processing and Outsourced Services	United States	225.00	15.75	7.00%
255	02/12/2007	TomoTherapy Incorporated	Healthcare	Healthcare Equipment	United States	223.12	15.62	7.00%
256	04/06/2015	Press Ganey Holdings, Inc. (NYSE:PGND)	Healthcare	Health Care Technology	United States	222.50	14.46	6.50%
257	10/24/2012	Bright Horizons Family Solutions, Inc. (NYSE:BFAM)	Consumer Discretionary	Education Services	United States	222.20	15.00	6.75%
258	09/01/2011	Sanchez Energy Corporation (NYSE:SN)	Energy	Oil and Gas Exploration and Production	United States	220.00	14.30	6.50%
259	08/02/2013	Houghton Mifflin Harcourt Company (NasdaqGS:HMHC)	Consumer Discretionary	Education Services	United States	219.00	13.14	6.00%
260	02/13/2012	Diamondback Energy, Inc. (NasdaqGS:FANG)	Energy	Oil and Gas Exploration and Production	United States	218.75	12.27	5.61%
261	04/04/2007	DHI Group, Inc. (NYSE:DHX)	Information Technology	Internet Software and Services	United States	217.10	15.20	7.00%
262	06/14/2013	Diamond Resorts International, Inc. (NYSE:DRII)	Consumer Discretionary	Hotels, Resorts and Cruise Lines	United States	217.00	14.65	6.75%
263	06/22/2015	Planet Fitness, Inc. (NYSE:PLNT)	Consumer Discretionary	Leisure Facilities	United States	216.00	14.04	6.50%
264	03/11/2011	HomeAway, Inc.	Information Technology	Internet Software and Services	United States	216.00	15.12	7.00%
265	03/31/2011	Oiltanking Partners, L.P.	Energy	Oil and Gas Storage and Transportation	United States	215.00	13.12	6.10%
266	06/26/2015	Multi Packaging Solutions International Limited (NYSE:MPSX)	Materials	Paper Packaging	United States	214.50	12.33	5.75%
267	08/24/2007	MedAssets, Inc. (NasdaqGS:MDAS)	Healthcare	Health Care Technology	United States	212.80	14.90	7.00%
268	05/22/2015	Gener8 Maritime Inc. (NYSE:GNRT)	Energy	Oil and Gas Storage and Transportation	United States	210.00	13.65	6.50%
269	01/10/2014	AgroFresh Solutions, Inc. (NasdaqGS:AGFS)	Materials	Fertilizers and Agricultural Chemicals	United States	210.00	11.55	5.50%
270	03/30/2012	ServiceNow, Inc. (NYSE:NOW)	Information Technology	Systems Software	United States	209.70	14.68	7.00%
271	06/02/2006	Aircastle LTD (NYSE:AYR)	Industrials	Trading Companies and Distributors	United States	209.09	14.64	7.00%
272	06/19/2015	NantKwest, Inc. (NasdaqGS:NK)	Healthcare	Biotechnology	United States	207.20	10.62	5.13%
273	04/27/2007	Triple-S Management Corporation (NYSE:GTS)	Healthcare	Managed Healthcare	United States	203.00	13.20	6.50%
274	04/17/2007	Masimo Corporation (NasdaqGS:MASI)	Healthcare	Healthcare Equipment	United States	202.58	14.18	7.00%
275	10/27/2014	Enviva Partners, LP (NYSE:EVA)	Energy	Coal and Consumable Fuels	United States	200.00	12.00	6.00%
276	09/24/2013	Vince Holding Corp (NYSE:VNCE)	Consumer Discretionary	Apparel, Accessories and Luxury Goods	United States	200.00	14.00	7.00%
277	07/18/2011	U.S. Silica Holdings, Inc. (NYSE:SLCA)	Energy	Oil and Gas Equipment and Services	United States	200.00	14.00	7.00%
278	08/16/2010	Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	Healthcare	Life Sciences Tools and Services	United States	200.00	14.00	7.00%
279	04/09/2010	RealD Inc. (NYSE:RLD)	Information Technology	Electronic Equipment and Instruments	United States	200.00	14.00	7.00%
280	06/20/2008	AGA Medical Holdings, Inc.	Healthcare	Healthcare Equipment	United States	199.38	12.96	6.50%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
281	05/27/2014	Civitas Solutions, Inc. (NYSE:CIVI)	Healthcare	Healthcare Services	United States	198.90	12.93	6.50%
282	09/27/2006	Switch & Data Facilities Company, Inc.	Information Technology	Internet Software and Services	United States	198.33	13.88	7.00%
283	06/09/2011	USA Compression Partners, LP (NYSE:USAC)	Energy	Oil and Gas Equipment and Services	United States	198.00	12.13	6.13%
284	03/11/2011	Solazyme, Inc. (NasdaqGS:SZYM)	Energy	Coal and Consumable Fuels	United States	197.55	13.83	7.00%
285	05/04/2015	Evolent Health, Inc. (NYSE:EVH)	Healthcare	Health Care Technology	United States	195.50	13.69	7.00%
286	04/26/2007	The Dolan Company	Industrials	Research and Consulting Services	United States	195.12	13.66	7.00%
287	06/22/2012	Sunoco LP (NYSE:SUN)	Energy	Oil and Gas Storage and Transportation	United States	194.75	11.49	5.90%
288	02/28/2014	GrubHub Inc. (NYSE:GRUB)	Information Technology	Internet Software and Services	United States	192.55	13.48	7.00%
289	12/20/2006	FGX International Holdings Limited	Healthcare	Healthcare Supplies	United States	192.00	13.44	7.00%
290	07/06/2012	Hi-Crush Partners LP (NYSE:HCLP)	Materials	Diversified Metals and Mining	United States	191.25	11.71	6.12%
291	03/10/2014	Phibro Animal Health Corporation (NasdaqGM:PAHC)	Healthcare	Pharmaceuticals	United States	191.18	12.90	6.75%
292	06/17/2013	RetailMeNot, Inc. (NasdaqGS:SALE)	Information Technology	Internet Software and Services	United States	190.91	13.36	7.00%
293	03/14/2014	Trinseo SA (NYSE:TSE)	Materials	Commodity Chemicals	United States	190.00	13.30	7.00%
294	05/11/2007	Encore Energy Partners LP	Energy	Oil and Gas Exploration and Production	United States	189.00	12.52	6.62%
295	01/28/2011	Skullcandy, Inc. (NasdaqGS:SKUL)	Consumer Discretionary	Consumer Electronics	United States	188.83	13.22	7.00%
296	02/18/2014	A10 Networks, Inc. (NYSE:ATEN)	Information Technology	Systems Software	United States	187.50	13.13	7.00%
297	11/12/2013	Intrawest Resorts Holdings, Inc. (NYSE:SNOW)	Consumer Discretionary	Leisure Facilities	United States	187.50	12.19	6.50%
298	08/14/2013	Chegg, Inc. (NYSE:CHGG)	Consumer Discretionary	Education Services	United States	187.50	13.13	7.00%
299	05/28/2013	Jones Energy, Inc. (NYSE:JONE)	Energy	Oil and Gas Exploration and Production	United States	187.50	11.72	6.25%
300	11/20/2009	Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	Healthcare	Biotechnology	United States	187.50	10.51	5.61%
301	04/25/2008	Rackspace Hosting, Inc. (NYSE:RAX)	Information Technology	Internet Software and Services	United States	187.50	13.13	7.00%
302	04/13/2006	Chart Industries Inc. (NasdaqGS:GTLS)	Industrials	Industrial Machinery	United States	187.50	12.19	6.50%
303	09/17/2010	Spirit Airlines, Inc. (NasdaqGS:SAVE)	Industrials	Airlines	United States	187.20	11.23	6.00%
304	12/22/2011	Gogo Inc. (NasdaqGS:GOGO)	Information Technology	Internet Software and Services	United States	187.00	13.09	7.00%
305	03/23/2011	SunCoke Energy Inc. (NYSE:SXC)	Materials	Steel	United States	185.60	12.71	6.85%
306	02/26/2007	Infinera Corporation (NasdaqGS:INFN)	Information Technology	Communications Equipment	United States	182.00	12.74	7.00%
307	06/01/2015	Natera, Inc. (NasdaqGS:NTRA)	Healthcare	Biotechnology	United States	180.00	12.60	7.00%
308	04/20/2012	Southcross Energy Partners, L.P. (NYSE:SXE)	Energy	Oil and Gas Storage and Transportation	United States	180.00	11.25	6.25%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
309	07/06/2006	FutureFuel Corp. (NYSE:FF)	Materials	Specialty Chemicals	United States	180.00	-	-
310	05/06/2011	LRR Energy, L.P.	Energy	Oil and Gas Exploration and Production	United States	178.75	11.17	6.25%
311	04/20/2006	Buckeye GP Holdings L.P.	Energy	Oil and Gas Storage and Transportation	United States	178.50	9.15	5.13%
312	02/10/2014	Castlight Health, Inc. (NYSE:CSLT)	Healthcare	Health Care Technology	United States	177.60	12.43	7.00%
313	09/24/2012	Fairway Group Holdings Corp. (NasdaqGM:FWM)	Consumer Staples	Food Retail	United States	177.45	12.42	7.00%
314	04/01/2010	ECA Marcellus Trust I (NYSE:ECT)	Energy	Oil and Gas Exploration and Production	United States	176.05	11.44	6.50%
315	04/06/2012	Bloomin' Brands, Inc. (NasdaqGS:BLMN)	Consumer Discretionary	Restaurants	United States	176.00	10.56	6.00%
316	07/01/2010	Vera Bradley, Inc. (NasdaqGS:VRA)	Consumer Discretionary	Apparel, Accessories and Luxury Goods	United States	176.00	12.32	7.00%
317	04/23/2015	Electrum Special Acquisition Corporation (NasdaqCM:ELEC.U)	Materials	Diversified Metals and Mining	United States	175.00	7.88	4.50%
318	03/24/2014	Box, Inc. (NYSE:BOX)	Information Technology	Internet Software and Services	United States	175.00	12.25	7.00%
319	06/17/2013	World Point Terminals, LP (NYSE:WPT)	Energy	Oil and Gas Storage and Transportation	United States	175.00	10.50	6.00%
320	06/01/2010	Zipcar, Inc.	Industrials	Trucking	United States	174.31	12.20	7.00%
321	07/02/2014	Diplomat Pharmacy, Inc. (NYSE:DPLO)	Healthcare	Healthcare Services	United States	173.33	11.70	6.75%
322	06/23/2011	Memorial Production Partners LP (NasdaqGS:MEMP)	Energy	Oil and Gas Exploration and Production	United States	171.00	11.12	6.50%
323	06/07/2011	Bonanza Creek Energy, Inc. (NYSE:BCEI)	Energy	Oil and Gas Exploration and Production	United States	170.00	11.05	6.50%
324	04/18/2011	Francesca's Holdings Corporation (NasdaqGS:FRAN)	Consumer Discretionary	Apparel Retail	United States	170.00	11.90	7.00%
325	01/31/2014	Quotient Technology Inc. (NYSE:QUOT)	Information Technology	Internet Software and Services	United States	168.00	11.76	7.00%
326	10/18/2013	Nimble Storage, Inc. (NYSE:NMBL)	Information Technology	Technology Hardware, Storage and Peripherals	United States	168.00	11.76	7.00%
327	07/11/2012	Delek Logistics Partners, LP (NYSE:DKL)	Energy	Oil and Gas Storage and Transportation	United States	168.00	10.92	6.50%
328	08/15/2013	Ophthotech Corporation (NasdaqGS:OPHT)	Healthcare	Biotechnology	United States	167.20	11.70	7.00%
329	12/22/2009	Graham Packaging Company Inc.	Materials	Paper Packaging	United States	166.67	10.30	6.18%
330	12/29/2011	Edgen Group Inc.	Industrials	Trading Companies and Distributors	United States	165.00	11.14	6.75%
331	02/14/2011	Active Network, LLC	Information Technology	Internet Software and Services	United States	165.00	11.55	7.00%
332	08/13/2010	ExamWorks Group, Inc. (NYSE:EXAM)	Healthcare	Healthcare Services	United States	164.80	11.54	7.00%
333	12/24/2013	Continental Building Products, Inc. (NYSE:CBPX)	Industrials	Building Products	United States	164.71	10.71	6.50%
334	07/19/2007	PostRock MidContinent Production, LLC	Energy	Oil and Gas Exploration and Production	United States	163.80	10.65	6.50%
335	04/17/2012	Five Below, Inc. (NasdaqGS:FIVE)	Consumer Discretionary	Specialty Stores	United States	163.46	11.44	7.00%
336	12/05/2011	Roundy's, Inc.	Consumer Staples	Food Retail	United States	163.05	11.41	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
337	08/26/2013	Violin Memory, Inc. (NYSE:VMEM)	Information Technology	Technology Hardware, Storage and Peripherals	United States	162.00	11.34	7.00%
338	05/08/2007	Delltek, Inc.	Information Technology	Application Software	United States	162.00	11.34	7.00%
339	03/24/2010	Westmoreland Resource Partners, LP (NYSE:WMLP)	Energy	Coal and Consumable Fuels	United States	161.88	10.52	6.50%
340	11/23/2011	ExactTarget, Inc.	Information Technology	Internet Software and Services	United States	161.50	11.31	7.00%
341	06/20/2014	Smart & Final Stores, Inc. (NYSE:SFS)	Consumer Staples	Food Retail	United States	161.40	10.89	6.75%
342	08/24/2011	Jive Software, Inc. (NasdaqGS:JIVE)	Information Technology	Application Software	United States	161.28	11.29	7.00%
343	07/02/2007	NetSuite Inc. (NYSE:N)	Information Technology	Systems Software	United States	161.20	9.27	5.75%
344	03/17/2006	CommVault Systems, Inc. (NasdaqGS:CVLT)	Information Technology	Systems Software	United States	161.11	11.28	7.00%
345	12/30/2014	Spark Therapeutics, Inc. (NasdaqGS:ONCE)	Healthcare	Biotechnology	United States	161.00	11.27	7.00%
346	12/28/2009	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	Information Technology	Application Software	United States	160.88	11.26	7.01%
347	01/21/2011	RPX Corporation (NasdaqGS:RPXC)	Industrials	Research and Consulting Services	United States	160.18	11.21	7.00%
348	07/06/2015	Aimmune Therapeutics, Inc. (NasdaqGS:AIMT)	Healthcare	Biotechnology	United States	160.00	11.20	7.00%
349	07/09/2013	Intrexon Corporation (NYSE:XON)	Healthcare	Biotechnology	United States	160.00	11.20	7.00%
350	08/31/2012	Alon USA Partners, LP (NYSE:ALDW)	Energy	Oil and Gas Refining and Marketing	United States	160.00	11.20	7.00%
351	08/12/2011	Matador Resources Company (NYSE:MTDR)	Energy	Oil and Gas Exploration and Production	United States	160.00	10.80	6.75%
352	02/08/2006	Delek US Holdings, Inc. (NYSE:DK)	Energy	Oil and Gas Refining and Marketing	United States	160.00	10.40	6.50%
353	10/05/2009	Team Health Holdings, Inc. (NYSE:TMH)	Healthcare	Healthcare Services	United States	159.60	9.58	6.00%
354	09/03/2014	Neff Corp. (NYSE:NEFF)	Industrials	Trading Companies and Distributors	United States	157.14	11.00	7.00%
355	05/29/2015	Teladoc, Inc. (NYSE:TDOC)	Healthcare	Healthcare Services	United States	156.75	-	-
356	07/26/2007	Pioneer Southwest Energy Partners L.P.	Energy	Oil and Gas Exploration and Production	United States	156.75	10.97	7.00%
357	09/12/2014	Freshpet, Inc. (NasdaqGM:FRPT)	Consumer Staples	Packaged Foods and Meats	United States	156.25	10.94	7.00%
358	08/10/2009	Fortinet Inc. (NasdaqGS:FTNT)	Information Technology	Systems Software	United States	156.25	10.94	7.00%
359	08/29/2014	USD Partners LP (NYSE:USDP)	Energy	Oil and Gas Storage and Transportation	United States	155.04	9.11	5.88%
360	07/23/2009	Vitamin Shoppe, Inc. (NYSE:VSI)	Consumer Discretionary	Specialty Stores	United States	154.63	10.82	7.00%
361	07/06/2007	ULTA Salon, Cosmetics & Fragrance, Inc. (NasdaqGS:ULTA)	Consumer Discretionary	Specialty Stores	United States	153.71	10.76	7.00%
362	07/27/2011	Sprague Resources LP (NYSE:SRLP)	Energy	Oil and Gas Storage and Transportation	United States	153.00	8.80	5.75%
363	04/11/2008	Forbes Energy Services Ltd. (NasdaqGM:FES)	Energy	Oil and Gas Equipment and Services	United States	152.17	8.82	5.80%
364	03/21/2008	SolarWinds, Inc. (NYSE:SWI)	Information Technology	Application Software	United States	151.45	10.60	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
365	08/06/2010	Demand Media, Inc. (NYSE:DMD)	Information Technology	Internet Software and Services	United States	151.30	10.59	7.00%
366	03/09/2007	BWAY Parent Company, Inc.	Materials	Metal and Glass Containers	United States	150.59	10.16	6.75%
367	08/07/2015	CPI Card Group, Inc. (NasdaqGS:PMTS)	Information Technology	Technology Hardware, Storage and Peripherals	United States	150.00	7.50	5.00%
368	05/18/2015	Green Plains Partners LP (NasdaqGM:GPP)	Energy	Oil and Gas Storage and Transportation	United States	150.00	9.19	6.13%
369	10/06/2014	INC Research Holdings, Inc. (NasdaqGS:INCR)	Healthcare	Life Sciences Tools and Services	United States	150.00	10.50	7.00%
370	08/22/2014	Metaldyne Performance Group Inc. (NYSE:MPG)	Consumer Discretionary	Auto Parts and Equipment	United States	150.00	8.63	5.75%
371	10/04/2013	Del Taco Restaurants, Inc. (NasdaqCM:TACO)	Consumer Discretionary	Restaurants	United States	150.00	8.25	5.50%
372	06/18/2013	Jason Industries, Inc. (NasdaqCM:JASN)	Industrials	Industrial Machinery	United States	150.00	9.00	6.00%
373	11/19/2009	QuinStreet, Inc. (NasdaqGS:QNST)	Information Technology	Internet Software and Services	United States	150.00	10.50	7.00%
374	08/14/2006	MV Oil Trust (NYSE:MVO)	Energy	Oil and Gas Exploration and Production	United States	150.00	9.75	6.50%
375	06/27/2006	Barzel Industries Inc.	Materials	Steel	United States	150.00	11.63	7.75%
376	08/11/2006	IPG Photonics Corporation (NasdaqGS:IPGP)	Information Technology	Electronic Manufacturing Services	United States	148.50	10.40	7.00%
377	07/24/2008	Roadrunner Transportation Systems, Inc. (NYSE:RRTS)	Industrials	Trucking	United States	148.41	10.39	7.00%
378	08/07/2006	Evraz Claymont Steel Holdings, Inc.	Materials	Steel	United States	147.90	10.35	7.00%
379	04/06/2015	Bojangles', Inc. (NasdaqGS:BOJA)	Consumer Discretionary	Restaurants	United States	147.25	10.31	7.00%
380	03/23/2015	Blueprint Medicines Corporation (NasdaqGS:BPMC)	Healthcare	Biotechnology	United States	146.63	10.26	7.00%
381	09/30/2014	FibroGen, Inc. (NasdaqGS:FGEN)	Healthcare	Biotechnology	United States	145.80	10.21	7.00%
382	05/13/2010	TMS International Corp.	Industrials	Diversified Support Services	United States	145.60	9.46	6.50%
383	05/05/2006	DivX, LLC	Information Technology	Application Software	United States	145.60	10.19	7.00%
384	04/09/2010	IntraLinks Holdings, Inc. (NYSE:IL)	Information Technology	Internet Software and Services	United States	143.00	10.01	7.00%
385	06/15/2015	Ollie's Bargain Outlet Holdings, Inc. (NasdaqGM:OLLI)	Consumer Discretionary	General Merchandise Stores	United States	142.80	9.64	6.75%
386	08/10/2007	OSG America L.P.	Energy	Oil and Gas Storage and Transportation	United States	142.50	9.44	6.62%
387	12/22/2008	Bridgepoint Education, Inc. (NYSE:BPI)	Consumer Discretionary	Education Services	United States	141.75	9.21	6.50%
388	08/28/2012	LifeLock, Inc. (NYSE:LOCK)	Consumer Discretionary	Specialized Consumer Services	United States	141.30	9.89	7.00%
389	08/12/2011	Rose Rock Midstream, L.P. (NYSE:RRMS)	Energy	Oil and Gas Storage and Transportation	United States	140.00	9.10	6.50%
390	07/01/2010	Bravo Brio Restaurant Group, Inc. (NasdaqGS:BBRG)	Consumer Discretionary	Restaurants	United States	140.00	9.80	7.00%
391	08/03/2006	US BioEnergy Corp.	Energy	Oil and Gas Refining and Marketing	United States	140.00	9.80	7.00%
392	11/18/2014	Bellicum Pharmaceuticals, Inc. (NasdaqGM:BLCM)	Healthcare	Biotechnology	United States	139.65	9.78	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
393	12/22/2006	BigBand Networks, Inc.	Information Technology	Communications Equipment	United States	139.10	9.74	7.00%
394	10/01/2009	Kraton Performance Polymers Inc. (NYSE:KRA)	Materials	Specialty Chemicals	United States	138.97	9.03	6.50%
395	08/17/2015	Regenxbio Inc. (NasdaqGS:RGNX)	Healthcare	Biotechnology	United States	138.60	9.70	7.00%
396	09/28/2010	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	Information Technology	Internet Software and Services	United States	136.50	9.75	7.14%
397	04/29/2010	RealPage, Inc. (NasdaqGS:RP)	Information Technology	Application Software	United States	135.30	9.47	7.00%
398	05/21/2015	ConforMIS, Inc. (NasdaqGS:CFMS)	Healthcare	Healthcare Equipment	United States	135.00	9.45	7.00%
399	04/12/2011	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	Consumer Staples	Food Distributors	United States	135.00	9.45	7.00%
400	09/29/2006	Altra Industrial Motion Corp. (NasdaqGS:AIMC)	Industrials	Industrial Machinery	United States	135.00	9.45	7.00%
401	09/01/2006	Heelys, Inc.	Consumer Discretionary	Footwear	United States	134.93	9.44	7.00%
402	05/27/2015	Seres Therapeutics, Inc. (NasdaqGS:MCRB)	Healthcare	Biotechnology	United States	133.75	9.36	7.00%
403	07/28/2006	Atlas Energy Resources, LLC	Energy	Oil and Gas Exploration and Production	United States	132.83	8.30	6.25%
404	05/23/2007	Duff & Phelps Corporation	Industrials	Research and Consulting Services	United States	132.80	9.30	7.00%
405	01/05/2012	Millennial Media Inc.	Information Technology	Internet Software and Services	United States	132.60	9.28	7.00%
406	03/13/2014	K2M Group Holdings, Inc. (NasdaqGS:KTWO)	Healthcare	Healthcare Equipment	United States	132.38	9.27	7.00%
407	06/20/2007	Vitacost.com, Inc.	Consumer Discretionary	Internet Retail	United States	132.00	9.24	7.00%
408	01/26/2007	Monotype Imaging Holdings Inc. (NasdaqGS:TYPE)	Information Technology	Application Software	United States	132.00	9.24	7.00%
409	08/14/2013	Benefitfocus, Inc. (NasdaqGM:BNFT)	Information Technology	Internet Software and Services	United States	130.78	9.15	7.00%
410	05/07/2014	Viper Energy Partners LP (NasdaqGS:VNOM)	Energy	Oil and Gas Exploration and Production	United States	130.00	8.45	6.50%
411	06/23/2011	Clovis Oncology, Inc. (NasdaqGS:CLVS)	Healthcare	Biotechnology	United States	130.00	6.32	4.86%
412	09/22/2006	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	Consumer Discretionary	Restaurants	United States	130.00	8.45	6.50%
413	09/28/2006	Animal Health Holdings, Inc.	Healthcare	Healthcare Distributors	United States	129.80	9.09	7.00%
414	05/25/2006	Hiland Holdings GP, LP	Energy	Oil and Gas Refining and Marketing	United States	129.50	7.77	6.00%
415	07/08/2013	Fox Factory Holding Corp (NasdaqGS:FOXF)	Consumer Discretionary	Auto Parts and Equipment	United States	128.57	9.00	7.00%
416	09/10/2009	rue21, Inc.	Consumer Discretionary	Apparel Retail	United States	128.54	9.00	6.99%
417	07/13/2012	Gigamon Inc. (NYSE:GIMO)	Information Technology	Systems Software	United States	128.25	8.98	7.00%
418	05/19/2014	Kite Pharma, Inc. (NasdaqGS:KITE)	Healthcare	Biotechnology	United States	127.50	8.93	7.00%
419	03/22/2013	Emerge Energy Services LP (NYSE:EMES)	Energy	Oil and Gas Refining and Marketing	United States	127.50	7.65	6.00%
420	08/25/2006	Physicians Formula Holdings Inc.	Consumer Staples	Personal Products	United States	127.50	8.93	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
421	07/17/2006	Globalstar Inc. (AMEX:GSAT)	Telecommunication Services	Alternative Carriers	United States	127.50	8.93	7.00%
422	06/10/2014	HealthEquity, Inc. (NasdaqGS:HQY)	Healthcare	Managed Healthcare	United States	127.40	8.92	7.00%
423	03/06/2007	Starent Networks LLC	Information Technology	Communications Equipment	United States	126.42	8.85	7.00%
424	10/03/2014	Nevro Corp. (NYSE:NVRO)	Healthcare	Healthcare Equipment	United States	126.00	8.82	7.00%
425	02/18/2014	Versartis, Inc. (NasdaqGS:VSAR)	Healthcare	Biotechnology	United States	126.00	8.82	7.00%
426	10/05/2012	Ruckus Wireless, Inc. (NYSE:RKUS)	Information Technology	Communications Equipment	United States	126.00	8.82	7.00%
427	05/13/2008	Grand Canyon Education, Inc. (NasdaqGS:LOPE)	Consumer Discretionary	Education Services	United States	126.00	8.82	7.00%
428	05/16/2013	PTC Therapeutics, Inc. (NasdaqGS:PTCT)	Healthcare	Biotechnology	United States	125.58	8.79	7.00%
429	08/27/2014	Dermira, Inc. (NasdaqGS:DERM)	Healthcare	Pharmaceuticals	United States	125.00	8.75	7.00%
430	08/25/2014	HubSpot, Inc. (NYSE:HUBS)	Information Technology	Application Software	United States	125.00	8.75	7.00%
431	12/03/2010	RLJ Acquisition, Inc.	Consumer Discretionary	Movies and Entertainment	United States	125.00	6.25	5.00%
432	07/01/2011	Tilly's, Inc. (NYSE:TLYS)	Consumer Discretionary	Apparel Retail	United States	124.00	8.68	7.00%
433	09/09/2011	Restoration Hardware Holdings, Inc. (NYSE:RH)	Consumer Discretionary	Home Furnishing Retail	United States	123.94	8.68	7.00%
434	03/10/2006	PGT, Inc. (NasdaqGM:PGTI)	Industrials	Building Products	United States	123.53	8.65	7.00%
435	04/12/2013	Portola Pharmaceuticals, Inc. (NasdaqGS:PTLA)	Healthcare	Biotechnology	United States	122.13	8.55	7.00%
436	04/17/2007	hhgregg, Inc. (NYSE:HGG)	Consumer Discretionary	Computer and Electronics Retail	United States	121.88	8.53	7.01%
437	04/28/2011	Teavana Holdings, Inc.	Consumer Discretionary	Specialty Stores	United States	121.43	8.50	7.00%
438	01/22/2010	Ryerson Holding Corporation (NYSE:RYI)	Materials	Steel	United States	121.00	7.26	6.00%
439	08/02/2006	TriMas Corporation (NasdaqGS:TRS)	Industrials	Industrial Machinery	United States	121.00	8.47	7.00%
440	11/08/2013	Ultragenyx Pharmaceutical Inc. (NasdaqGS:RARE)	Healthcare	Biotechnology	United States	120.97	8.47	7.00%
441	08/14/2015	Penumbra, Inc. (NYSE:PEN)	Healthcare	Healthcare Supplies	United States	120.00	8.40	7.00%
442	07/08/2015	Global Blood Therapeutics, Inc. (NasdaqGS:GBT)	Healthcare	Biotechnology	United States	120.00	8.40	7.00%
443	10/07/2013	Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	Healthcare	Healthcare Equipment	United States	120.00	8.40	7.00%
444	05/11/2012	CrossAmerica Partners LP (NYSE:CAPL)	Energy	Oil and Gas Storage and Transportation	United States	120.00	7.80	6.50%
445	01/06/2012	Infoblox Inc. (NYSE:BLOX)	Information Technology	Systems Software	United States	120.00	8.40	7.00%
446	02/02/2011	Thermon Group Holdings, Inc. (NYSE:THR)	Industrials	Electrical Components and Equipment	United States	120.00	8.40	7.00%
447	09/29/2009	Accretive Health, Inc. (OTCPK:ACHI)	Healthcare	Healthcare Services	United States	120.00	8.00	6.67%
448	09/07/2007	Cardtronics Inc. (NasdaqGS:CATM)	Information Technology	Data Processing and Outsourced Services	United States	120.00	8.40	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
449	09/06/2006	Clean Energy Fuels Corp. (NasdaqGS:CLNE)	Energy	Oil and Gas Refining and Marketing	United States	120.00	7.00	5.83%
450	01/30/2014	Paylocity Holding Corporation (NasdaqGS:PCTY)	Information Technology	Application Software	United States	119.77	8.38	7.01%
451	12/20/2010	ServiceSource International, Inc. (NasdaqGS:SREV)	Information Technology	IT Consulting and Other Services	United States	119.40	8.36	7.00%
452	02/21/2014	2U, Inc. (NasdaqGS:TWOU)	Consumer Discretionary	Education Services	United States	119.28	8.35	7.00%
453	03/11/2015	Aduro BioTech, Inc. (NasdaqGS:ADRO)	Healthcare	Biotechnology	United States	119.00	8.33	7.00%
454	04/01/2008	Energy Recovery, Inc. (NasdaqGS:ERII)	Industrials	Industrial Machinery	United States	119.00	8.33	7.00%
455	03/07/2014	Sportsman's Warehouse Holdings, Inc. (NasdaqGS:SPWH)	Consumer Discretionary	Specialty Stores	United States	118.75	8.31	7.00%
456	07/08/2013	Cvent, Inc. (NYSE:CVT)	Information Technology	Internet Software and Services	United States	117.60	8.23	7.00%
457	06/15/2015	vTv Therapeutics Inc. (NasdaqGM:VTVT)	Healthcare	Biotechnology	United States	117.19	8.20	7.01%
458	07/11/2006	PVR Partners, L.P.	Energy	Oil and Gas Storage and Transportation	United States	116.55	6.99	6.00%
459	04/04/2013	UCP, Inc. (NYSE:UCP)	Consumer Discretionary	Homebuilding	United States	116.25	8.14	7.00%
460	08/16/2013	Rocket Fuel Inc. (NasdaqGS:FUEL)	Information Technology	Internet Software and Services	United States	116.00	8.12	7.00%
461	03/03/2014	OPOWER, Inc. (NYSE:OPWR)	Information Technology	Internet Software and Services	United States	115.90	8.11	7.00%
462	02/14/2007	Insulet Corporation (NasdaqGS:PODD)	Healthcare	Healthcare Equipment	United States	115.50	8.09	7.00%
463	06/27/2006	Archrock Partners, L.P. (NasdaqGS:APLP)	Energy	Oil and Gas Equipment and Services	United States	115.50	7.51	6.50%
464	09/02/2011	Guidewire Software, Inc. (NYSE:GWRE)	Information Technology	Application Software	United States	115.05	8.05	7.00%
465	11/10/2014	New Relic, Inc. (NYSE:NEWR)	Information Technology	Internet Software and Services	United States	115.00	8.05	7.00%
466	08/25/2011	Angie's List, Inc. (NasdaqGS:ANGI)	Information Technology	Internet Software and Services	United States	114.31	8.00	7.00%
467	10/02/2013	Arc Logistics Partners LP (NYSE:ARCX)	Energy	Oil and Gas Storage and Transportation	United States	114.00	6.84	6.00%
468	08/01/2011	M/A-Com Technology Solutions Holdings, Inc. (NasdaqGS:MTSI)	Information Technology	Semiconductors	United States	114.00	7.98	7.00%
469	11/13/2006	Legacy Reserves LP (NasdaqGS:LGCY)	Energy	Oil and Gas Exploration and Production	United States	114.00	7.98	7.00%
470	09/28/2006	AeroVironment, Inc. (NasdaqGS:AVAV)	Industrials	Aerospace and Defense	United States	113.90	7.97	7.00%
471	08/26/2011	Bazaarvoice, Inc. (NasdaqGS:BV)	Information Technology	Internet Software and Services	United States	113.81	7.97	7.00%
472	06/22/2007	athenahealth, Inc. (NasdaqGS:ATHN)	Healthcare	Health Care Technology	United States	113.16	7.92	7.00%
473	01/29/2010	Douglas Dynamics, Inc. (NYSE:FLOW)	Industrials	Construction Machinery and Heavy Trucks	United States	112.50	7.59	6.75%
474	09/23/2008	Rosetta Stone, Inc. (NYSE:RST)	Information Technology	Home Entertainment Software	United States	112.50	7.88	7.00%
475	04/01/2010	Qlik Technologies, Inc. (NasdaqGS:QLIK)	Information Technology	Application Software	United States	112.00	7.84	7.00%
476	05/12/2006	Breitburn Energy Partners LP (NasdaqGS:BBEP)	Energy	Oil and Gas Exploration and Production	United States	111.00	7.77	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
477	03/30/2007	Data Domain, Inc.	Information Technology	Technology Hardware, Storage and Peripherals	United States	110.85	7.76	7.00%
478	03/24/2006	Houston Wire & Cable Company (NasdaqGS:HWCC)	Industrials	Trading Companies and Distributors	United States	110.50	7.74	7.00%
479	05/06/2015	Wingstop Inc. (NasdaqGS:WING)	Consumer Discretionary	Restaurants	United States	110.20	7.71	7.00%
480	06/19/2014	Independence Contract Drilling, Inc. (NYSE:ICD)	Energy	Oil and Gas Drilling	United States	110.00	6.54	5.95%
481	04/23/2007	Lumber Liquidators Holdings, Inc. (NYSE:LL)	Consumer Discretionary	Home Improvement Retail	United States	110.00	7.70	7.00%
482	06/02/2006	Acme Packet, Inc.	Information Technology	Communications Equipment	United States	109.01	7.63	7.00%
483	10/04/2013	Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	Healthcare	Biotechnology	United States	108.80	7.62	7.00%
484	06/10/2008	Mistras Group, Inc. (NYSE:MG)	Industrials	Research and Consulting Services	United States	108.75	7.61	7.00%
485	09/01/2006	Isilon Systems, Inc.	Information Technology	Application Software	United States	108.55	7.60	7.00%
486	05/12/2015	Glaukos Corporation (NYSE:GKOS)	Healthcare	Healthcare Equipment	United States	108.00	7.56	7.00%
487	03/24/2010	Higher One Holdings, Inc. (NYSE:ONE)	Information Technology	Data Processing and Outsourced Services	United States	108.00	7.56	7.00%
488	07/26/2007	K12, Inc. (NYSE:LRN)	Consumer Discretionary	Education Services	United States	108.00	7.56	7.00%
489	03/22/2007	Netezza Corporation	Information Technology	Application Software	United States	108.00	7.56	7.00%
490	10/16/2009	Cellu Tissue Holdings, Inc.	Consumer Staples	Household Products	United States	107.90	7.55	7.00%
491	07/20/2007	SuccessFactors, Inc.	Information Technology	Application Software	United States	107.90	7.71	7.15%
492	05/21/2014	Adeptus Health Inc. (NYSE:ADPT)	Healthcare	Healthcare Services	United States	107.80	7.55	7.00%
493	11/17/2011	Yelp Inc. (NYSE:YELP)	Information Technology	Internet Software and Services	United States	107.25	7.51	7.00%
494	08/12/2010	Gevo, Inc. (NasdaqCM:GEVO)	Energy	Oil and Gas Refining and Marketing	United States	107.25	7.51	7.00%
495	05/12/2006	Susser Holdings Corporation	Consumer Staples	Food Retail	United States	107.25	7.51	7.00%
496	07/06/2007	Constant Contact, Inc. (NasdaqGS:CTCT)	Information Technology	Internet Software and Services	United States	107.20	7.50	7.00%
497	06/24/2014	El Pollo Loco Holdings, Inc. (NasdaqGS:LOCO)	Consumer Discretionary	Restaurants	United States	107.14	7.50	7.00%
498	06/18/2012	Natural Grocers by Vitamin Cottage, Inc. (NYSE:NGVC)	Consumer Staples	Food Retail	United States	107.14	7.50	7.00%
499	05/14/2014	ZS Pharma, Inc.	Healthcare	Pharmaceuticals	United States	107.00	7.49	7.00%
500	01/11/2008	LogMeIn, Inc. (NasdaqGS:LOGM)	Information Technology	Internet Software and Services	United States	106.67	7.47	7.00%
501	07/29/2013	Foundation Medicine, Inc. (NasdaqGS:FMI)	Healthcare	Biotechnology	United States	106.00	7.42	7.00%
502	06/10/2013	Agios Pharmaceuticals, Inc. (NasdaqGS:AGIO)	Healthcare	Biotechnology	United States	106.00	7.42	7.00%
503	10/22/2013	Varonis Systems, Inc. (NasdaqGS:VRNS)	Information Technology	Systems Software	United States	105.60	7.39	7.00%
504	04/27/2007	Rex Energy Corporation (NasdaqGS:REXX)	Energy	Oil and Gas Exploration and Production	United States	105.60	6.34	6.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
505	06/17/2011	Ubiquiti Networks, Inc. (NasdaqGS:UBNT)	Information Technology	Communications Equipment	United States	105.57	7.76	7.35%
506	06/10/2011	Mattress Firm Holding Corp. (NasdaqGS:MFRM)	Consumer Discretionary	Home Furnishing Retail	United States	105.56	7.39	7.00%
507	12/29/2014	Shake Shack Inc. (NYSE:SHAK)	Consumer Discretionary	Restaurants	United States	105.00	7.35	7.00%
508	08/29/2013	Potbelly Corporation (NasdaqGS:PBPB)	Consumer Discretionary	Restaurants	United States	105.00	7.35	7.00%
509	02/13/2013	Marin Software Incorporated (NYSE:MRIN)	Information Technology	Internet Software and Services	United States	105.00	7.35	7.00%
510	08/14/2007	3Par Inc.	Information Technology	Technology Hardware, Storage and Peripherals	United States	105.00	7.35	7.00%
511	02/12/2007	Crestwood Midstream Partners LP	Energy	Oil and Gas Storage and Transportation	United States	105.00	6.83	6.50%
512	02/13/2013	Model N, Inc. (NYSE:MODN)	Information Technology	Application Software	United States	104.47	7.31	7.00%
513	07/19/2006	Innophos Holdings Inc (NasdaqGS:IPHS)	Materials	Specialty Chemicals	United States	104.35	7.30	7.01%
514	06/11/2015	Rapid7, Inc. (NasdaqGM:RPD)	Information Technology	Systems Software	United States	103.20	7.22	7.00%
515	09/03/2009	Archipelago Learning, Inc.	Consumer Discretionary	Education Services	United States	103.13	7.22	7.00%
516	05/05/2014	Century Communities, Inc. (NYSE:CCS)	Consumer Discretionary	Homebuilding	United States	103.04	7.21	7.00%
517	03/08/2013	Chimerix, Inc. (NasdaqGM:CMRX)	Healthcare	Biotechnology	United States	102.48	7.17	7.00%
518	10/07/2013	Norcraft Companies, Inc.	Industrials	Building Products	United States	102.35	7.16	7.00%
519	06/30/2014	Avalanche Biotechnologies, Inc. (NasdaqGM:AAVL)	Healthcare	Biotechnology	United States	102.00	7.14	7.00%
520	08/17/2012	Trulia, Inc.	Information Technology	Internet Software and Services	United States	102.00	7.14	7.00%
521	06/15/2015	Chiasma, Inc. (NasdaqGS:CHMA)	Healthcare	Biotechnology	United States	101.84	7.13	7.00%
522	01/09/2015	Invitae Corporation (NYSE:NVTA)	Healthcare	Biotechnology	United States	101.60	7.11	7.00%
523	02/04/2014	The Rubicon Project, Inc. (NYSE:RUBI)	Information Technology	Systems Software	United States	101.56	7.11	6.99%
524	05/12/2006	ORBCOMM, Inc. (NasdaqGS:ORBC)	Telecommunication Services	Alternative Carriers	United States	101.54	7.11	7.00%
525	01/11/2013	Xoom Corporation	Information Technology	Internet Software and Services	United States	101.20	7.08	7.00%
526	05/14/2013	bluebird bio, Inc. (NasdaqGS:BLUE)	Healthcare	Biotechnology	United States	101.00	7.07	7.00%
527	02/12/2014	Q2 Holdings, Inc. (NYSE:QTWO)	Information Technology	Internet Software and Services	United States	100.89	7.06	7.00%
528	10/17/2014	Workiva Inc. (NYSE:WK)	Information Technology	Application Software	United States	100.80	7.06	7.00%
529	05/11/2015	MINDBODY, Inc. (NasdaqGM:MB)	Information Technology	Internet Software and Services	United States	100.10	7.01	7.00%
530	02/24/2014	Everyday Health, Inc. (NYSE:EVDY)	Information Technology	Internet Software and Services	United States	100.10	7.01	7.00%
531	07/08/2011	Merrimack Pharmaceuticals, Inc. (NasdaqGM:MACK)	Healthcare	Biotechnology	United States	100.10	7.01	7.00%
532	02/07/2007	TechTarget, Inc. (NasdaqGM:TTGT)	Information Technology	Internet Software and Services	United States	100.10	7.01	7.00%

No.	Date of IPO	Issuer	Primary Sector	Primary Industry	Headquarters	\$ Gross Proceeds	\$ Gross Spread	% Gross Spread
533	02/14/2014	Akebia Therapeutics, Inc. (NasdaqGM:AKBA)	Healthcare	Biotechnology	United States	100.00	7.00	7.00%
534	12/13/2013	Malibu Boats, Inc. (NasdaqGM:MBUU)	Consumer Discretionary	Leisure Products	United States	100.00	7.00	7.00%
535	08/20/2007	Orion Energy Systems, Inc (NasdaqCM:OESX)	Industrials	Electrical Components and Equipment	United States	100.00	7.00	7.00%

EXHIBIT III-H-1

to

CSXT Reply Evidence

STB Docket No. NOR 42142

TABLE A: CERR ANNUAL COST OF CAPITAL

<u>Year</u>	<u>Industry Cost of Capital</u>	<u>Industry Cost of Debt 1/</u>	<u>Industry Cost of Preferred Equity 2/</u>	<u>Industry Cost of Equity 3/</u>	<u>CERR's Cost of Debt</u>	<u>CERR's Cost of Preferred Equity</u>	<u>CERR's Cost of Equity</u>	<u>Debt as a Percent of Total Investment</u>	<u>Preferred Equity as a Percent of Total Investment</u>	<u>Equity as a Percent of Total Investment</u>	<u>Composite Cost of Capital</u>	<u>1 + Cost of Capital</u>	<u>STB Prescribed Debt as a % of Capital 4/</u>	<u>STB Preferred Equity as a % of Capital 4/</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2012	11.12%	3.29%	0.00%	13.40%	3.29%	0.00%	13.40%	22.56%	0.000%	77.44%	11.12%	1.1112	22.560%	0.000%
2013	11.32%	3.68%	3.87%	12.96%	3.68%	3.87%	12.96%	17.69%	0.004%	82.31%	11.32%	1.1132	17.690%	0.004%
2014	10.65%	3.58%	3.69%	12.06%	3.58%	3.69%	12.06%	16.66%	0.004%	83.34%	10.65%	1.1065	16.660%	0.004%
2015					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2016					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2017					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2018					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2019					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2020					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2021					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2022					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2023					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		
2024					3.61%	3.44%	12.81%	17.76%	0.004%	82.23%	11.17%	1.1117		

1/ Cost of railroad industry debt from the STB Decisions in Ex Parte No. 558 (Sub-No. 16), *Railroad Cost of Capital - 2012*, decided August 30, 2013, Ex Parte No. 558 (Sub-No. 17), *Railroad Cost of Capital - 2013*, decided July 31, 2014 and Ex Parte No. 558 (Sub-No. 18), *Railroad Cost of Capital - 2014*, decided August 7, 2015.

2/ Cost of preferred equity from the STB Decisions Ex Parte No. 558 (Sub-No. 17), *Railroad Cost of Capital - 2013*, decided July 31, 2014 and Ex Parte No. 558 (Sub-No. 18), *Railroad Cost of Capital - 2014*, decided August 7, 2015. There was no railroad preferred equity issued in

3/ Cost of railroad common equity from the STB Decisions in Ex Parte No. 558 (Sub-No. 16), *Railroad Cost of Capital - 2012*, decided August 30, 2013, Ex Parte No. 558 (Sub-No. 17), *Railroad Cost of Capital - 2013*, decided July 31, 2014 and Ex Parte No. 558 (Sub-No. 18), *Railroad Cost of Capital - 2014*, decided August 7, 2015.

4/ Railroad average capital structure from the STB Decisions in Ex Parte No. 558 (Sub-No. 16), *Railroad Cost of Capital - 2012*, decided August 30, 2013, Ex Parte No. 558 (Sub-No. 17), *Railroad Cost of Capital - 2013*, decided July 31, 2014 and Ex Parte No. 558 (Sub-No. 18), *Railroad Cost of Capital - 2014*, decided August 7, 2015.

TABLE B: CERR INFLATION INDEXES

<u>Period</u> (1)	<u>Land 1/</u> (2)	<u>Hybrid RCAF 2/</u> (3)	<u>MWS Excluding Fuel 3/</u> (4)	<u>Materials & Supplies 4/</u> (5)	<u>Wages & Supplements 5/</u> (6)
3Q 2012	100.0		477.5	346.6	503.3
4Q 2012	103.2		475.6	340.7	502.4
1Q 2013	105.6		477.1	339.0	504.6
2Q 2013	109.1		471.1	334.0	498.4
3Q 2013	113.4		478.0	340.8	505.2
4Q 2013	118.7		477.6	332.4	506.8
1Q 2014	121.9		483.7	337.7	513.0
2Q 2014	125.5		489.7	348.8	517.7
3Q 2014	129.1		494.1	349.1	523.0
4Q 2014	132.7		496.9	358.9	524.2
1Q 2015	137.0	100.0	506.7	338.8	541.1
2Q 2015	141.4	93.0	509.4	336.6	544.9
3Q 2015	142.8	87.6	507.6	332.7	543.5
4Q 2015	144.3	91.1	509.6	338.9	544.6
1Q 2016	145.9	91.3	518.5	315.9	563.7
2Q 2016	147.5	92.1	518.9	317.1	563.7
3Q 2016	149.2	93.7	521.7	322.8	565.4
4Q 2016	150.9	95.5	524.2	325.4	567.6
1Q 2017	152.5	95.4	529.5	325.7	574.4
2Q 2017	154.2	96.3	534.2	330.0	579.0
3Q 2017	156.0	97.7	539.4	336.2	583.7
4Q 2017	157.7	98.5	543.3	337.2	588.3
1Q 2018	159.5	99.5	548.3	340.5	593.7
2Q 2018	161.3	100.4	553.4	343.8	599.1
3Q 2018	163.1	101.4	558.5	347.1	604.6
4Q 2018	164.9	102.4	563.6	350.4	610.1
1Q 2019	166.7	103.5	568.7	353.3	615.7
2Q 2019	168.6	104.6	573.8	356.3	621.3
3Q 2019	170.5	105.7	578.9	359.3	626.9
4Q 2019	172.4	106.8	584.2	362.3	632.7
1Q 2020	174.3	107.8	589.0	364.8	638.1
2Q 2020	176.3	108.7	594.0	367.4	643.6
3Q 2020	178.2	109.7	598.9	369.9	649.2
4Q 2020	180.2	110.7	603.9	372.5	654.8
1Q 2021	182.3	111.7	609.5	375.9	660.9
2Q 2021	184.3	112.7	615.2	379.3	667.1
3Q 2021	186.4	113.7	621.0	382.7	673.4
4Q 2021	188.5	114.8	626.8	386.2	679.7
1Q 2022	190.6	115.9	632.5	390.0	685.9
2Q 2022	192.7	117.1	638.4	393.9	692.1
3Q 2022	194.9	118.3	644.3	397.8	698.5
4Q 2022	197.1	119.5	650.3	401.7	704.8
1Q 2023	199.3	120.8	656.0	405.2	711.1
2Q 2023	201.5	122.1	661.8	408.7	717.4
3Q 2023	203.8	123.4	667.7	412.2	723.8
4Q 2023	206.1	124.7	673.6	415.7	730.2
1Q 2024	208.4	125.8	679.2	418.7	736.5
2Q 2024	210.8	126.9	684.9	421.7	742.9
3Q 2024	213.1	128.0	690.7	424.8	749.3
4Q 2024	215.5	129.2	696.4	427.8	755.8
Annual Inflation Rate <u>6/</u>	4.97%		3.43%	1.77%	3.73%

1/ Used to index Road Property Account 2. Based on historic change in rural land prices as reported by the USDA and urban land prices as reported by the S&P Dow Jones and Moody's/RCA.

2/ Used to index expenses in Table K. Based on the RCAF-U and RCAF-A through 4Q2015 then IHS Economics forecast for remaining periods.

3/ Used to index Road Property Accounts 3, 5, 6, 13, 17, 19, 20, 26, 27, 37, and 39. Based on RCR indices - East Region through 4Q2015 then IHS Economics forecast.

4/ Used to index Road Property Accounts 8, 9, and 11. Based on RCR indexes - East Region through 4Q2015 then IHS Economics forecast for remaining periods.

5/ Used to index Road Property Accounts 1 and 12. Based on RCR indexes - East Region through 4Q2015 then IHS Economics forecast for remaining periods.

6/ $4Q\ 2014 \div 4Q\ 2024^{(1/10)} - 1$. The Annual Rate is used to develop asset replacement values at the end of asset lives.

TABLE C: CERR PROPERTY INVESTMENT VALUES

Construction of the CERR occurs between July 1, 2012 and January 1, 2015.

Investments are assumed to be in January 1, 2015 dollars.

<u>Property Account</u>	<u>Property Component</u>	<u>Service Life In Years 1/</u>	<u>Investment In 3Q2012 Dollars 2/</u>	<u>Investment In 3Q2013 Dollars 3/</u>	<u>Investment In 3Q2014 Dollars 4/</u>	<u>2012 Investment Value 5/</u>	<u>2013 Investment Value 6/</u>	<u>2014 Investment Value 7/</u>	<u>Total Property Investment 1Q 2015 8/</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Engineering	NA	\$59,915,339	\$60,141,524	\$62,260,525	\$35,949,203	\$24,056,610	\$0	\$60,005,813
2	Land	NA	\$96,118,221	\$108,987,956	\$124,131,598	\$41,193,523	\$62,278,832	\$0	\$124,400,000
3	Grading	69	\$97,038,266	\$97,139,877	\$100,411,743	\$0	\$97,139,877	\$0	\$97,139,877
5	Tunnels	76	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Bridges & Culverts	61	\$171,695,372	\$171,875,158	\$177,664,258	\$0	\$120,312,611	\$53,299,278	\$173,611,888
8	Ties	20	\$62,428,709	\$61,384,027	\$62,879,002	\$0	\$26,307,440	\$35,930,858	\$62,238,299
9	Rails and OTM	34	\$103,250,300	\$101,522,511	\$103,995,037	\$0	\$43,509,648	\$59,425,735	\$102,935,383
11	Ballast	36	\$81,302,211	\$79,941,700	\$81,888,637	\$0	\$34,260,729	\$46,793,507	\$81,054,236
12	Labor	31	\$49,117,542	\$49,302,965	\$51,040,085	\$0	\$21,129,842	\$29,165,763	\$50,295,605
13	Fences and Roadway Signs	47	\$101,177	\$101,283	\$104,694	\$0	\$43,407	\$59,825	\$103,232
16	Stations and Office Buildings	40	\$2,998,479	\$3,001,619	\$3,102,719	\$0	\$1,200,648	\$1,861,632	\$3,062,279
17	Roadway Buildings	37	\$9,600,146	\$9,610,198	\$9,933,889	\$0	\$3,844,079	\$5,960,333	\$9,804,413
19	Fuel Stations	29	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Shops and Enginehouses	34	\$6,942,395	\$6,949,664	\$7,183,743	\$0	\$2,779,866	\$4,310,246	\$7,090,112
26	Communications Systems	13	\$12,316,656	\$12,329,553	\$12,744,837	\$0	\$0	\$12,744,837	\$12,744,837
27	Signals and Interlockers	29	\$38,893,082	\$38,933,808	\$40,245,177	\$0	\$0	\$40,245,177	\$40,245,177
39	Public Improvements	44	\$27,549,306	\$27,578,154	\$28,507,041	\$0	\$11,819,209	\$16,289,738	\$28,108,947
	Total		\$819,267,202	\$828,799,999	\$866,092,987	\$77,142,727	\$448,682,797	\$306,086,929	\$852,840,097

1/ 1 ÷ Depreciation Rate shown in Schedule 332 of CSXT's 2014 Annual Report R-1

2/ January 1, 2015, indexed to 2012 dollars; Investment Exhibit - 1Q2015 x Inflation Index from Table B, 3Q2012 ÷ 1Q2015.

3/ January 1, 2015, indexed to 2013 dollars; Investment Exhibit - 1Q2015 x Inflation Index from Table B, 3Q2013 ÷ 1Q2015.

4/ January 1, 2015, indexed to 2014 dollars; Investment Exhibit - 1Q2015 x Inflation Index from Table B, 3Q2014 ÷ 1Q2015.

5/ Column (4) x Percent constructed in 2012.

6/ Column (5) x Percent constructed in 2013.

7/ Column (6) x Percent constructed in 2014.

8/ Sum of Columns (7) through (9).

TABLE D: INTEREST DURING CONSTRUCTION

<u>Month of Installation</u>	<u>Cost of Funds 1/</u>	<u>Timing of Account 1 Investment 2/</u>	<u>Timing of Account 2 Investment 2/</u>	<u>Timing of Accounts 3, 5 and 6 Investment 2/</u>	<u>Timing of Accounts 8 Through 39 Investment 2/</u>	<u>Total Investment by Month 3/</u>	<u>Interest During Construction 4/</u>	<u>Cost of Debt 5/</u>	<u>Deductible Interest During Construction 6/</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Jul-12	0.88%	\$5,991,534	\$0	\$0	\$0	\$5,991,534	\$0	0.27%	\$0
Aug-12	0.88%	\$5,991,534	\$0	\$0	\$0	\$5,991,534	\$52,874	0.27%	\$3,651
Sep-12	0.88%	\$5,991,534	\$0	\$0	\$0	\$5,991,534	\$106,215	0.27%	\$7,335
Oct-12	0.88%	\$5,991,534	\$13,731,174	\$0	\$0	\$19,722,708	\$160,026	0.27%	\$11,050
Nov-12	0.88%	\$5,991,534	\$13,731,174	\$0	\$0	\$19,722,708	\$335,488	0.27%	\$23,167
Dec-12	0.88%	\$5,991,534	\$13,731,174	\$0	\$0	\$19,722,708	\$512,497	0.27%	\$35,390
Jan-13	0.90%	\$6,014,152	\$15,569,708	\$0	\$0	\$21,583,861	\$702,839	0.30%	\$41,782
Feb-13	0.90%	\$6,014,152	\$15,569,708	\$0	\$0	\$21,583,861	\$902,864	0.30%	\$53,674
Mar-13	0.90%	\$6,014,152	\$15,569,708	\$0	\$0	\$21,583,861	\$1,104,685	0.30%	\$65,671
Apr-13	0.90%	\$6,014,152	\$15,569,708	\$13,877,125	\$0	\$35,460,986	\$1,308,317	0.30%	\$77,777
May-13	0.90%	\$0	\$0	\$13,877,125	\$0	\$13,877,125	\$1,638,326	0.30%	\$97,395
Jun-13	0.90%	\$0	\$0	\$31,064,641	\$0	\$31,064,641	\$1,777,578	0.30%	\$105,674
Jul-13	0.90%	\$0	\$0	\$31,064,641	\$22,845,046	\$53,909,687	\$2,072,341	0.30%	\$123,197
Aug-13	0.90%	\$0	\$0	\$31,064,641	\$22,845,046	\$53,909,687	\$2,574,785	0.30%	\$153,066
Sep-13	0.90%	\$0	\$0	\$31,064,641	\$24,801,194	\$55,865,835	\$3,081,740	0.30%	\$183,204
Oct-13	0.90%	\$0	\$0	\$31,064,641	\$24,801,194	\$55,865,835	\$3,610,800	0.30%	\$214,655
Nov-13	0.90%	\$0	\$0	\$17,187,516	\$24,801,194	\$41,988,710	\$4,144,609	0.30%	\$246,389
Dec-13	0.90%	\$0	\$0	\$17,187,516	\$24,801,194	\$41,988,710	\$4,558,661	0.30%	\$271,004
Jan-14	0.85%	\$0	\$0	\$17,766,426	\$25,480,214	\$43,246,639	\$4,694,586	0.29%	\$271,164
Feb-14	0.85%	\$0	\$0	\$17,766,426	\$25,480,214	\$43,246,639	\$5,100,494	0.29%	\$294,609
Mar-14	0.85%	\$0	\$0	\$17,766,426	\$25,480,214	\$43,246,639	\$5,509,839	0.29%	\$318,253
Apr-14	0.85%	\$0	\$0	\$0	\$25,480,214	\$25,480,214	\$5,922,651	0.29%	\$342,098
May-14	0.85%	\$0	\$0	\$0	\$25,480,214	\$25,480,214	\$6,188,532	0.29%	\$357,455
Jun-14	0.85%	\$0	\$0	\$0	\$43,143,551	\$43,143,551	\$6,456,665	0.29%	\$372,943
Jul-14	0.85%	\$0	\$0	\$0	\$41,121,516	\$41,121,516	\$6,876,620	0.29%	\$397,200
Aug-14	0.85%	\$0	\$0	\$0	\$41,121,516	\$41,121,516	\$7,283,010	0.29%	\$420,673
Sep-14	0.85%	\$0	\$0	\$0	\$0	\$0	\$7,692,841	0.29%	\$444,346
Oct-14	0.85%	\$0	\$0	\$0	\$0	\$0	\$7,757,975	0.29%	\$448,108
Nov-14	0.85%	\$0	\$0	\$0	\$0	\$0	\$7,823,660	0.29%	\$451,902
Dec-14	0.85%	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,889,902</u>	0.29%	<u>\$455,728</u>
Total		\$60,005,813	\$103,472,356	\$270,751,765	\$397,682,519	\$831,912,453	\$107,841,422		\$6,288,558

1/ $((1 + \text{Cost of Capital from Table A for the applicable year})^{(1/12)} - 1) \times 100$.

2/ Applicable account value from Table C for the applicable investment period.

3/ Sum of Columns (3) through (6).

4/ July 12 equals Column (2) x prior Column (7), all other periods equal Column (2) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)).

5/ $((1 + \text{Cost of Debt from Table A for the applicable year})^{(1/12)} - 1) \times 100$.

6/ July 12 equals prior Column (7) x Column (9) x Table A, Column (9) for 2012, all other periods equal Column (9) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)) x Table A, Column (9) for the applicable year.

TABLE E: CERR INTEREST PAYMENTS FOR ASSETS PURCHASED WITH DEBT CAPITAL

INTEREST SCHEDULE FOR THE CERR 2012 ROAD PROPERTY INVESTMENT FOR THE 2Q2009 START-UP						INTEREST SCHEDULE FOR THE CERR 2013 ROAD PROPERTY INVESTMENT FOR THE 2Q2009 START-UP						INTEREST SCHEDULE FOR THE CERR 2014 ROAD PROPERTY INVESTMENT FOR THE 2Q2009 START-UP					
1. TOTAL INVESTMENT						1. TOTAL INVESTMENT						1. TOTAL INVESTMENT					
2. IDC						2. IDC						2. IDC					
3. PRINCIPAL						3. PRINCIPAL						3. PRINCIPAL					
4. INTEREST						4. INTEREST						4. INTEREST					
5. TERM (QUARTERS)						5. TERM (QUARTERS)						5. TERM (QUARTERS)					
6. PAYMENT						6. PAYMENT						6. PAYMENT					
Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/	Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/	Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/
(1)					(2)	(3)					(4)	(3)					(4)
1	\$17,666,697	\$17,509,051	\$301,195	\$157,646	\$143,549	1	\$84,232,765	\$83,511,670	\$1,485,565	\$721,094	\$764,471	1	\$64,188,265	\$63,632,874	\$1,122,321	\$555,391	\$566,930
2	17,509,051	17,350,124	301,195	158,927	142,269	2	83,511,670	82,784,032	1,485,565	727,659	757,927	2	63,632,874	63,072,578	1,122,321	560,296	562,024
3	17,350,124	17,189,906	301,195	160,218	140,977	3	82,784,032	82,049,789	1,485,565	734,242	751,323	3	63,072,578	62,507,333	1,122,321	565,245	557,076
4	17,189,906	17,028,386	301,195	161,520	139,675	4	82,049,789	81,308,883	1,485,565	740,906	744,659	4	62,507,333	61,937,095	1,122,321	570,238	552,083
5	17,028,386	16,865,553	301,195	162,833	138,363	5	81,308,883	80,561,253	1,485,565	747,630	737,935	5	61,937,095	61,361,821	1,122,321	575,274	547,047
6	16,865,553	16,701,398	301,195	164,156	137,040	6	80,561,253	79,806,837	1,485,565	754,416	731,150	6	61,361,821	60,781,466	1,122,321	580,355	541,966
7	16,701,398	16,535,908	301,195	165,489	135,706	7	79,806,837	79,045,575	1,485,565	761,263	724,303	7	60,781,466	60,195,985	1,122,321	585,481	536,840
8	16,535,908	16,369,074	301,195	166,834	134,361	8	79,045,575	78,277,403	1,485,565	768,127	717,394	8	60,195,985	59,605,333	1,122,321	590,652	531,669
9	16,369,074	16,200,884	301,195	168,190	133,006	9	78,277,403	77,502,260	1,485,565	775,143	710,422	9	59,605,333	59,009,464	1,122,321	595,869	526,452
10	16,200,884	16,031,328	301,195	169,556	131,639	10	77,502,260	76,720,082	1,485,565	782,178	703,387	10	59,009,464	58,408,333	1,122,321	601,132	521,189
11	16,031,328	15,860,394	301,195	170,934	130,261	11	76,720,082	75,930,805	1,485,565	789,277	696,288	11	58,408,333	57,801,892	1,122,321	606,441	515,880
12	15,860,394	15,688,071	301,195	172,323	128,872	12	75,930,805	75,134,364	1,485,565	796,440	689,125	12	57,801,892	57,190,094	1,122,321	611,797	510,523
13	15,688,071	15,514,348	301,195	173,723	127,472	13	75,134,364	74,330,696	1,485,565	803,669	681,897	13	57,190,094	56,572,893	1,122,321	617,201	505,120
14	15,514,348	15,339,213	301,195	175,135	126,061	14	74,330,696	73,519,733	1,485,565	810,962	674,603	14	56,572,893	55,950,241	1,122,321	622,652	499,669
15	15,339,213	15,162,656	301,195	176,558	124,638	15	73,519,733	72,701,411	1,485,565	818,322	667,243	15	55,950,241	55,322,089	1,122,321	628,152	494,169
16	15,162,656	14,984,663	301,195	177,992	123,203	16	72,701,411	71,875,662	1,485,565	825,749	659,816	16	55,322,089	54,688,390	1,122,321	633,700	488,621
17	14,984,663	14,805,224	301,195	179,439	121,757	17	71,875,662	71,042,418	1,485,565	833,244	652,322	17	54,688,390	54,049,093	1,122,321	639,297	483,024
18	14,805,224	14,624,328	301,195	180,897	120,299	18	71,042,418	70,201,612	1,485,565	840,806	644,760	18	54,049,093	53,404,150	1,122,321	644,943	477,378
19	14,624,328	14,441,961	301,195	182,367	118,829	19	70,201,612	69,353,176	1,485,565	848,437	637,129	19	53,404,150	52,753,510	1,122,321	650,640	471,681
20	14,441,961	14,258,113	301,195	183,848	117,347	20	69,353,176	68,497,039	1,485,565	856,137	629,428	20	52,753,510	52,097,124	1,122,321	656,386	465,935
21	14,258,113	14,072,771	301,195	185,342	115,853	21	68,497,039	67,633,132	1,485,565	863,907	621,658	21	52,097,124	51,434,941	1,122,321	662,184	460,137
22	14,072,771	13,885,923	301,195	186,848	114,347	22	67,633,132	66,761,385	1,485,565	871,747	613,818	22	51,434,941	50,766,908	1,122,321	668,032	454,289
23	13,885,923	13,697,566	301,195	188,366	112,829	23	66,761,385	65,881,726	1,485,565	879,659	605,906	23	50,766,908	50,092,976	1,122,321	673,932	448,388
24	13,697,566	13,507,659	301,195	189,897	111,299	24	65,881,726	64,994,083	1,485,565	887,643	597,923	24	50,092,976	49,413,091	1,122,321	679,885	442,436
25	13,507,659	13,316,219	301,195	191,440	109,756	25	64,994,083	64,098,384	1,485,565	895,699	589,867	25	49,413,091	48,727,202	1,122,321	685,890	436,431
26	13,316,219	13,123,224	301,195	192,995	108,200	26	64,098,384	63,194,566	1,485,565	903,828	581,738	26	48,727,202	48,035,254	1,122,321	691,948	430,373
27	13,123,224	12,928,660	301,195	194,564	106,632	27	63,194,566	62,282,526	1,485,565	912,031	573,535	27	48,035,254	47,337,195	1,122,321	698,059	424,262
28	12,928,660	12,732,516	301,195	196,145	105,051	28	62,282,526	61,362,218	1,485,565	920,308	565,257	28	47,337,195	46,632,970	1,122,321	704,225	418,096
29	12,732,516	12,534,778	301,195	197,738	103,457	29	61,362,218	60,433,558	1,485,565	928,660	556,905	29	46,632,970	45,922,525	1,122,321	710,445	411,876
30	12,534,778	12,335,432	301,195	199,345	101,850	30	60,433,558	59,496,469	1,485,565	937,089	548,477	30	45,922,525	45,205,806	1,122,321	716,719	405,601
31	12,335,432	12,134,468	301,195	200,965	100,231	31	59,496,469	58,550,876	1,485,565	945,593	539,972	31	45,205,806	44,482,756	1,122,321	723,050	399,271
32	12,134,468	11,931,870	301,195	202,598	98,598	32	58,550,876	57,596,700	1,485,565	954,175	531,390	32	44,482,756	43,753,320	1,122,321	729,436	392,885
33	11,931,870	11,727,626	301,195	204,244	96,952	33	57,596,700	56,683,865	1,485,565	962,835	522,730	33	43,753,320	43,017,442	1,122,321	735,878	386,442
34	11,727,626	11,521,723	301,195	205,903	95,292	34	56,683,865	55,862,282	1,485,565	971,573	513,992	34	43,017,442	42,275,064	1,122,321	742,378	379,943
35	11,521,723	11,314,146	301,195	207,577	93,619	35	55,862,282	54,981,901	1,485,565	980,391	505,174	35	42,275,064	41,526,129	1,122,321	748,935	373,386
36	11,314,146	11,104,883	301,195	209,263	91,932	36	54,981,901	53,992,612	1,485,565	989,289	496,276	36	41,526,129	40,770,579	1,122,321	755,550	366,771
37	11,104,883	10,893,919	301,195	210,964	90,232	37	53,992,612	52,894,344	1,485,565	998,267	487,298	37	40,770,579	40,008,356	1,122,321	762,223	360,098
38	10,893,919	10,681,242	301,195	212,678	88,518	38	52,894,344	51,687,017	1,485,565	1,007,327	478,238	38	40,008,356	39,239,401	1,122,321	768,955	353,366
39	10,681,242	10,466,836	301,195	214,406	86,790	39	51,687,017	50,570,548	1,485,565	1,016,470	469,096	39	39,239,401	38,463,655	1,122,321	775,747	346,574
40	10,466,836	10,250,688	301,195	216,148	85,048	40	50,570,548	49,444,853	1,485,565	1,025,695	459,871	40	38,463,655	37,681,056	1,122,321	782,598	339,722
41	10,250,688	10,032,784	301,195	217,904	83,291	41	49,444,853	48,609,849	1,485,565	1,035,004	450,562	41	37,681,056	36,891,546	1,122,321	789,511	332,810
42	10,032,784	9,813,109	301,195	219,675	81,521	42	48,609,849	47,565,452	1,485,565	1,044,397	441,168	42	36,891,546	36,095,062	1,122,321	796,484	325,837
43	9,813,109	9,591,649	301,195	221,460	79,736	43	47,565,452	46,511,577	1,485,565	1,053,876	431,690	43	36,095,062	35,291,544	1,122,321	803,518	318,802
44	9,591,649	9,368,390	301,195	223,259	77,936	44	46,511,577	45,448,136	1,485,565	1,063,440	422,125	44	35,291,544	34,480,928	1,122,321	810,615	311,705
45	9,368,390	9,143,317	301,195	225,073	76,122	45	45,448,136	44,375,045	1,485,565	1,073,092	412,474	45	34,480,928	33,663,153	1,122,321	817,775	304,546
46	9,143,317	8,916,415	301,195	226,902	74,293	46	44,375,045	43,292,214	1,485,565	1,082,831	402,735	46	33,663,153	32,838,155	1,122,321	824,998	297,323
47	8,916,415	8,687,669	301,195	228,746	72,450	47	43,292,214	42,199,555	1,485,565	1,092,658	392,907	47	32,838,155	32,005,871	1,122,321	832,284	290,036
48	8,687,669	8,457,065	301,195	230,604	70,591	48	42,199,555	41,096,981	1,485,565	1,102,575	382,990	48	32,005,871	31,166,235	1,122,321	839,635	282,685
49	8,457,065	8,224,586	301,195	232,478	68,717	49	41,096,981	39,984,399	1,485,565	1,112,582	372,984	49	31,166,235	30,319,184	1,122,321	847,051	275,269
50	8,224,586	7,990,219	301,195	234,371	66,828	50	39,984,399	38,861,720	1,485,565	1,122,679	362,886	50	30,319,184	29,464,651	1,122,321	854,533	267,788
51	7,990,219	7,753,948	301,195	236,271	64,924	51	38,861,720	37,728,852	1,485,565	1,132,868	352,6						

TABLE E: CERR INTEREST PAYMENTS FOR ASSETS PURCHASED WITH DEBT CAPITAL

INTEREST SCHEDULE FOR
THE CERR 2012 ROAD PROPERTY
INVESTMENT FOR THE 2Q2009 START-UP

1. TOTAL INVESTMENT	\$77,142,727	1/
2. IDC	\$1,167,100	2/
3. PRINCIPAL	\$17,666,697	3/
4. INTEREST	3.29%	4/
5. TERM (QUARTERS)	80	5/
6. PAYMENT	\$301,195	6/

Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/
(1)					(2)
64	4,764,392	4,501,909	301,195	262,483	38,713
65	4,501,909	4,237,293	301,195	264,616	36,580
66	4,237,293	3,970,528	301,195	266,766	34,430
67	3,970,528	3,701,595	301,195	268,933	32,262
68	3,701,595	3,430,476	301,195	271,118	30,077
69	3,430,476	3,157,155	301,195	273,321	27,874
70	3,157,155	2,881,613	301,195	275,542	25,653
71	2,881,613	2,603,831	301,195	277,781	23,414
72	2,603,831	2,323,793	301,195	280,038	21,157
73	2,323,793	2,041,480	301,195	282,314	18,882
74	2,041,480	1,756,872	301,195	284,608	16,588
75	1,756,872	1,469,952	301,195	286,920	14,275
76	1,469,952	1,180,701	301,195	289,251	11,944
77	1,180,701	889,099	301,195	291,602	9,594
78	889,099	595,128	301,195	293,971	7,224
79	595,128	298,768	301,195	296,360	4,836
80	298,768	0	301,195	298,768	2,428

INTEREST SCHEDULE FOR
THE CERR 2013 ROAD PROPERTY
INVESTMENT FOR THE 2Q2009 START-UP

1. TOTAL INVESTMENT	\$448,682,797	1/
2. IDC	\$27,477,546	2/
3. PRINCIPAL	\$84,232,765	3/
4. INTEREST	3.68%	4/
5. TERM (QUARTERS)	80	5/
6. PAYMENT	\$1,485,565	6/

Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/
(3)					(4)
64	23,305,170	22,031,115	1,485,565	1,274,055	211,511
65	22,031,115	20,745,497	1,485,565	1,285,618	199,948
66	20,745,497	19,448,212	1,485,565	1,297,285	188,280
67	19,448,212	18,139,153	1,485,565	1,309,059	176,506
68	18,139,153	16,818,213	1,485,565	1,320,940	164,625
69	16,818,213	15,485,285	1,485,565	1,332,928	152,637
70	15,485,285	14,140,259	1,485,565	1,345,026	140,540
71	14,140,259	12,783,027	1,485,565	1,357,233	128,333
72	12,783,027	11,413,476	1,485,565	1,369,550	116,015
73	11,413,476	10,031,496	1,485,565	1,381,980	103,585
74	10,031,496	8,636,974	1,485,565	1,394,522	91,043
75	8,636,974	7,229,795	1,485,565	1,407,179	78,387
76	7,229,795	5,809,845	1,485,565	1,419,950	65,615
77	5,809,845	4,377,008	1,485,565	1,432,837	52,728
78	4,377,008	2,931,167	1,485,565	1,445,841	39,724
79	2,931,167	1,472,204	1,485,565	1,458,963	26,602
80	1,472,204	0	1,485,565	1,472,204	13,361

INTEREST SCHEDULE FOR
THE CERR 2014 ROAD PROPERTY
INVESTMENT FOR THE 2Q2009 START-UP

1. TOTAL INVESTMENT	\$306,086,929	1/
2. IDC	\$79,196,775	2/
3. PRINCIPAL	\$64,188,265	3/
4. INTEREST	3.58%	4/
5. TERM (QUARTERS)	80	5/
6. PAYMENT	\$1,122,321	6/

Quarter	Beginning Balance	Ending Balance	Payment	Principal	Interest 7/
(3)					(4)
64	17,644,040	16,677,556	1,122,321	966,483	155,837
65	16,677,556	15,702,537	1,122,321	975,020	147,301
66	15,702,537	14,718,905	1,122,321	983,631	138,689
67	14,718,905	13,726,586	1,122,321	992,319	130,002
68	13,726,586	12,725,503	1,122,321	1,001,083	121,237
69	12,725,503	11,715,578	1,122,321	1,009,925	112,395
70	11,715,578	10,696,732	1,122,321	1,018,845	103,475
71	10,696,732	9,668,888	1,122,321	1,027,844	94,477
72	9,668,888	8,631,966	1,122,321	1,036,922	85,398
73	8,631,966	7,585,885	1,122,321	1,046,081	76,240
74	7,585,885	6,530,566	1,122,321	1,055,320	67,001
75	6,530,566	5,465,925	1,122,321	1,064,641	57,680
76	5,465,925	4,391,881	1,122,321	1,074,044	48,277
77	4,391,881	3,308,350	1,122,321	1,083,530	38,790
78	3,308,350	2,215,250	1,122,321	1,093,100	29,220
79	2,215,250	1,112,495	1,122,321	1,102,755	19,566
80	1,112,495	0	1,122,321	1,112,495	9,826

n Table D, Column BZ for the applicable year investment.
n Table D, Column CA for the applicable year investment.
al Investment + IDC) x (Proportion of Debt from Table A, Column (9)).
n Table A, Column (6) for the applicable year investment.
od on Ex Parte No. 657 20-year payment period x 4.
rtly payments based on 20 year amortization

TABLE F: CERR PRESENT VALUE OF REPLACEMENT COST

<u>Property Account</u> (1)	<u>Property Component</u> (2)	<u>Service Life In Years 1/</u> (3)	<u>Investment 2/</u> (4)	<u>Salvage 3/</u> (5)	<u>Replacement Year Asset Net Cost 4/</u> (6)	<u>Replacement Cost Adjusted To Reflect An Infinite Life 5/</u> (7)	<u>Present Value Of Replacement Cost Adjusted To Reflect An Infinite Life (2015 Dollars) 6/</u> (8)
3	Grading	69	\$1,180,790,778	\$0	\$993,790,945	\$1,001,638,077	\$736,930
5	Tunnels	76	0	0	0	0	0
6	Bridges & Culverts	61	1,611,871,764	0	1,337,120,410	0	2,300,896
8	Ties	20	105,893,886	0	82,422,928	107,985,710	12,658,137
9	Rails and OTM	34	223,399,841	16,054,793	160,873,590	176,638,998	4,850,962
11	Ballast	36	181,771,067	0	141,482,233	153,496,147	3,467,271
12	Labor	31	189,126,183	0	147,207,117	165,285,401	6,142,621
13	Fences and Roadway Signs	47	597,195	0	495,400	514,350	3,787
16	Stations and Office Buildings	40	13,792,058	0	11,441,135	12,198,509	195,232
17	Roadway Buildings	37	40,049,267	0	33,222,675	35,959,468	779,138
19	Fuel Stations	29	0	0	0	0	0
20	Shops and Enginehouses	34	26,831,214	0	22,257,704	24,438,930	671,156
26	Communications Systems	13	23,467,483	0	18,353,741	30,629,096	7,858,376
27	Signals and Interlockers	29	127,760,462	4,235,646	96,072,343	110,268,094	5,222,560
39	Public Improvements	44	<u>147,481,035</u>	<u>0</u>	<u>122,342,178</u>	<u>128,128,513</u>	<u>1,277,052</u>
	Total		\$3,872,832,233	\$20,290,439	\$3,167,082,399	\$1,947,181,293	\$46,164,116

1/ From Table C, Column (3).

2/ (Table C, Column (10) after allocation of Engineering) x (Table B, 1.0 + Annual Inflation Index)^{Column (3)}.

3/ [(Column (4) x Salvage %) - (Table C, Column (10) after allocation of Engineering x Salvage %)] x (1 - Current Federal Tax Rate) + (Table C, Column (10) after allocation of Engineering x Salvage %).

4/ Column (4) - (Present Value of the remaining tax deductions for depreciation, interest expense and the Present Value of any salvage).

5/ Column (6) + [(Column (6) / ((1 + Real Cost of Capital)^{Column (3) - 1})].

6/ Column (7) / ((1 + Average Nominal Cost of Capital from Table A Column (2))^{Column (3)}).

TABLE G PART 1: TAX DEPRECIATION SCHEDULES

Depreciation of Start-up investment for tax purposes using accounting lives from Modified Accelerated Cost Recovery System (MACRS) 1/

<u>Road Property Account</u> (1)	<u>Road Property Component</u> (2)	<u>Asset Lives Per MACRS 2/</u> (3)	<u>Total 1Q 2015 Investment</u> (4)	<u>Depreciable Base</u> (5)
1	Engineering	5	\$60,005,813	\$60,005,813
2	Land	N/A	\$124,400,000	\$0
3	Grading	50	\$97,139,877	\$97,139,877
5	Tunnels	50	\$0	\$0
6	Bridges & Culverts	20	\$173,611,888	\$173,611,888
8	Ties	7	\$62,238,299	\$62,238,299
9	Rails and OTM	7	\$102,935,383	\$102,935,383
11	Ballast	7	\$81,054,236	\$81,054,236
12	Labor	7	\$50,295,605	\$50,295,605
13	Fences and Roadway Signs	20	\$103,232	\$103,232
16	Stations and Office Buildings	20	\$3,062,279	\$3,062,279
17	Roadway Buildings	20	\$9,804,413	\$9,804,413
19	Fuel Stations	20	\$0	\$0
20	Shops and Enginehouses	20	\$7,090,112	\$7,090,112
26	Communications Systems	7	\$12,744,837	\$12,744,837
27	Signals and Interlockers	7	\$40,245,177	\$40,245,177
39	Public Improvements	20	\$28,108,947	\$28,108,947
Total			\$852,840,097	\$728,440,097

1/ Applicable Depreciation Method: 200 or 150 percent Declining Balance Switching to Straight Line
Applicable Recovery Periods: 7, 20 and 50 a/ years
Applicable Convention: Mid-quarter(property placed in service in first quarter)

The Depreciation Rates are as follows for the corresponding Recovery Period and Recovery year:

<u>Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>20-Year</u>	<u>50-Year a/</u>
1	20.00%	25.00%	6.56%	2.00%
2	20.00%	21.43%	7.00%	2.00%
3	20.00%	15.31%	6.48%	2.00%
4	20.00%	10.93%	6.00%	2.00%
5	20.00%	8.75%	5.55%	2.00%
6		8.74%	5.13%	2.00%
7		8.75%	4.75%	2.00%
8		1.09%	4.46%	2.00%
9			4.46%	2.00%
10			4.46%	2.00%
11			4.46%	2.00%
12			4.46%	2.00%
13			4.46%	2.00%
14			4.46%	2.00%
15			4.46%	2.00%
16			4.46%	2.00%
17			4.46%	2.00%
18			4.46%	2.00%
19			4.46%	2.00%
20			4.46%	19-50
21			0.57%	

a/ 50 year property uses the Straight Line Method for all time periods

2/ Bonus Depreciation Per the Tax Relief, Unemployment Compensation Reauthorization, and Job Creation Act of 2010, the American Taxpayer Relief Act of 2012 and the Tax Increase Prevention Act of 2014.

<u>MARCS Lives</u>	<u>Bonus Depreciation - 50%</u>
7	\$33,988,321
20	\$21,567,003

TABLE G PART 2: TAX DEPRECIATION SCHEDULES

Year	Amortization - 5 Years			Road Property Depreciation - MACRS 7 Years			Depreciation - MACRS 20 Years			Depreciation - MACRS 50 Years			Total
	Unamortized	Annual		Undepreciated	Annual		Undepreciated	Annual		Unamortized	Annual		Annual
	Investment 1/ (2)	Rate 2/ (3)	Amort. 3/ (4)	Investment 4/ (5)	Rate 2/ (6)	Amount 5/ (7)	Investment 6/ (8)	Rate 2/ (9)	Amount 7/ (10)	Investment 8/ (11)	Rate 2/ (12)	Amount 9/ (13)	Depreciation 10/ (14)
1	\$60,005,813	20.00%	\$12,001,163	\$315,525,215	25.00%	\$78,881,304	\$200,213,868	6.56%	\$13,140,036	\$97,139,877	2%	\$1,942,798	\$161,520,624
2	\$48,004,651	20.00%	\$12,001,163	\$236,643,911	21.43%	\$67,617,054	\$187,073,832	7.00%	\$14,014,971	\$95,197,079	2%	\$1,942,798	\$95,575,984
3	\$36,003,488	20.00%	\$12,001,163	\$169,026,858	15.31%	\$48,306,910	\$173,058,861	6.48%	\$12,977,863	\$93,254,282	2%	\$1,942,798	\$75,228,733
4	\$24,002,325	20.00%	\$12,001,163	\$120,719,947	10.93%	\$34,486,906	\$160,080,998	6.00%	\$12,004,824	\$91,311,484	2%	\$1,942,798	\$60,435,690
5	\$12,001,163	20.00%	\$12,001,163	\$86,233,041	8.75%	\$27,608,456	\$148,076,174	5.55%	\$11,103,861	\$89,368,687	2%	\$1,942,798	\$52,656,278
6				\$58,624,585	8.74%	\$27,576,904	\$136,972,313	5.13%	\$10,270,971	\$87,425,889	2%	\$1,942,798	\$39,790,673
7				\$31,047,681	8.75%	\$27,608,456	\$126,701,342	4.75%	\$9,502,150	\$85,483,092	2%	\$1,942,798	\$39,053,404
8				\$3,439,225	1.09%	\$3,439,225	\$117,199,192	4.46%	\$8,927,536	\$83,540,294	2%	\$1,942,798	\$14,309,559
9							\$108,271,655	4.46%	\$8,927,536	\$81,597,496	2%	\$1,942,798	\$10,870,334
10							\$99,344,119	4.46%	\$8,927,536	\$79,654,699	2%	\$1,942,798	\$10,870,334
11					100%		\$90,416,583	4.46%	\$8,927,536	\$77,711,901	2%	\$1,942,798	\$10,870,334
12							\$81,489,046	4.46%	\$8,929,538	\$75,769,104	2%	\$1,942,798	\$10,872,336
13							\$72,559,508	4.46%	\$8,927,536	\$73,826,306	2%	\$1,942,798	\$10,870,334
14							\$63,631,971	4.46%	\$8,929,538	\$71,883,509	2%	\$1,942,798	\$10,872,336
15							\$54,702,433	4.46%	\$8,927,536	\$69,940,711	2%	\$1,942,798	\$10,870,334
16							\$45,774,897	4.46%	\$8,929,538	\$67,997,914	2%	\$1,942,798	\$10,872,336
17							\$36,845,358	4.46%	\$8,927,536	\$66,055,116	2%	\$1,942,798	\$10,870,334
18							\$27,917,822	4.46%	\$8,929,538	\$64,112,319	2%	\$1,942,798	\$10,872,336
19							\$18,988,283	4.46%	\$8,927,536	\$62,169,521	2%	\$1,942,798	\$10,870,334
20							\$10,060,747	4.46%	\$8,929,538	\$60,226,724	2%	\$1,942,798	\$10,872,336
21							\$1,131,208	0.57%	\$1,131,208	\$58,283,926	2%	\$1,942,798	\$3,074,006
22										\$56,341,129	2%	\$1,942,798	\$1,942,798
23										\$54,398,331	2%	\$1,942,798	\$1,942,798
24										\$52,455,533	2%	\$1,942,798	\$1,942,798
25										\$50,512,736	2%	\$1,942,798	\$1,942,798
26										\$48,569,938	2%	\$1,942,798	\$1,942,798
27										\$46,627,141	2%	\$1,942,798	\$1,942,798
28										\$44,684,343	2%	\$1,942,798	\$1,942,798
29										\$42,741,546	2%	\$1,942,798	\$1,942,798
30										\$40,798,748	2%	\$1,942,798	\$1,942,798
31										\$38,855,951	2%	\$1,942,798	\$1,942,798
32										\$36,913,153	2%	\$1,942,798	\$1,942,798
33										\$34,970,356	2%	\$1,942,798	\$1,942,798
34										\$33,027,558	2%	\$1,942,798	\$1,942,798
35										\$31,084,761	2%	\$1,942,798	\$1,942,798
36										\$29,141,963	2%	\$1,942,798	\$1,942,798
37										\$27,199,165	2%	\$1,942,798	\$1,942,798
38										\$25,256,368	2%	\$1,942,798	\$1,942,798
39										\$23,313,570	2%	\$1,942,798	\$1,942,798
40										\$21,370,773	2%	\$1,942,798	\$1,942,798
41										\$19,427,975	2%	\$1,942,798	\$1,942,798
42										\$17,485,178	2%	\$1,942,798	\$1,942,798
43										\$15,542,380	2%	\$1,942,798	\$1,942,798

TABLE G PART 2: TAX DEPRECIATION SCHEDULES

Year	Amortization - 5 Years			Road Property Depreciation - MACRS 7 Years			Depreciation - MACRS 20 Years			Depreciation - MACRS 50 Years			Total	
	Unamortized		Annual	Undepreciated		Annual	Undepreciated		Annual	Unamortized		Annual	Annual	
	Investment 1/ (1)	Rate 2/ (2)	Amort. 3/ (3)	Investment 4/ (4)	Rate 2/ (5)	Amount 5/ (6)	Investment 6/ (7)	Rate 2/ (8)	Amount 7/ (9)	Investment 8/ (10)	Rate 2/ (11)	Amount 9/ (12)	Depreciation 10/ (13)	(14)
44										\$13,599,583	2%	\$1,942,798	\$1,942,798	
45										\$11,656,785	2%	\$1,942,798	\$1,942,798	
46										\$9,713,988	2%	\$1,942,798	\$1,942,798	
47										\$7,771,190	2%	\$1,942,798	\$1,942,798	
48										\$5,828,393	2%	\$1,942,798	\$1,942,798	
49										\$3,885,595	2%	\$1,942,798	\$1,942,798	
50										\$1,942,798	2%	\$1,942,798	\$1,942,798	
														100%

1/ From Table G Part 1, Column (5), Road Property Accounts 1 minus Table G Part 1
2/ From Table G, Footnote 1/, Page 8.
3/ Column (2), Year 1 x Column (3).
4/ From Table G Part 1, Column (5), Road Property Accounts 8, 9, 11, 12, 26 and 27 minus Table G Part 1, 7-Year Bonus Depreciation.
5/ Column (5), Year 1 x Column (6).
6/ From Table G Part 1, Column (5), Road Property Accounts 6, 13, 16, 17, 19, 20 and 39 minus Table G Part 1, 20-Year Bonus Depreciation.
7/ Column (8), Year 1 x Column (9).
8/ From Table G, Page 8, Column (5), Road Property Accounts 3 and 5.
9/ Column (11), Year 1 x Column (12).
10/ Column (4) + Column (7) + Column (10) + Column (13) plus Page 8, 7 & 20 Year Bonus Depreciation.

TABLE H: CERR AVERAGE ANNUAL INFLATION IN ASSET PRICES

Development of average annual inflation factors for all capital assets

1. 1Q 2015 Land value	\$124,400,000 1/
2. 1Q 2015 Property asset value accounts 3, 5, 6, 13, 16, 17, 26, 27, 39 and 52	\$371,910,761 1/
3. 1Q 2015 Road Property asset value accounts 8, 9, and 11	\$246,227,917 1/
4. 1Q 2015 Road Property asset value accounts 1 and 12	\$110,301,418 1/

Period (1)	Quarter (2)	Inflation Index		Inflation Index		Land Value 6/ (7)	Road Property Value 7/ (8)	1Q 2015 Inflation Index 8/ (9)
		For Land 2/ Assets 3/ (3)	For Property Assets 3/ (4)	For Road Property Assets 4/ (5)	For Road Property Assets 5/ (6)			
0		1.000	1.000	1.000	1.000	\$124,400,000	\$728,440,097	1.000
1	1Q 2015	1.032	1.020	0.944	1.032	\$128,370,634	\$725,541,237	1.001
2	2Q 2015	1.065	1.025	0.938	1.039	\$132,520,192	\$726,852,337	1.008
3	3Q 2015	1.076	1.022	0.927	1.037	\$133,878,182	\$722,534,875	1.004
4	4Q 2015	1.087	1.026	0.944	1.039	\$135,250,229	\$728,516,848	1.013
5	1Q 2016	1.099	1.043	0.880	1.075	\$136,757,830	\$723,382,233	1.009
6	2Q 2016	1.112	1.044	0.884	1.075	\$138,282,694	\$724,513,147	1.012
7	3Q 2016	1.124	1.050	0.899	1.079	\$139,825,024	\$730,941,290	1.021
8	4Q 2016	1.137	1.055	0.907	1.083	\$141,385,027	\$735,016,748	1.028
9	1Q 2017	1.149	1.066	0.908	1.096	\$142,962,911	\$740,646,882	1.036
10	2Q 2017	1.162	1.075	0.919	1.105	\$144,558,887	\$748,026,585	1.047
11	3Q 2017	1.175	1.086	0.937	1.113	\$146,173,169	\$757,249,279	1.059
12	4Q 2017	1.188	1.093	0.940	1.122	\$147,805,973	\$761,810,373	1.067
13	1Q 2018	1.201	1.103	0.949	1.133	\$149,457,518	\$768,907,539	1.077
14	2Q 2018	1.215	1.114	0.958	1.143	\$151,128,026	\$776,070,854	1.087
15	3Q 2018	1.228	1.124	0.967	1.153	\$152,817,722	\$783,300,933	1.098
16	4Q 2018	1.242	1.134	0.976	1.164	\$154,526,831	\$790,598,400	1.108
17	1Q 2019	1.256	1.144	0.985	1.174	\$156,255,584	\$797,584,021	1.118
18	2Q 2019	1.270	1.155	0.993	1.185	\$158,004,213	\$804,631,435	1.129
19	3Q 2019	1.284	1.165	1.001	1.196	\$159,772,955	\$811,741,189	1.139
20	4Q 2019	1.299	1.176	1.010	1.207	\$161,562,047	\$818,913,835	1.150
21	1Q 2020	1.313	1.185	1.017	1.217	\$163,371,730	\$825,434,968	1.159
22	2Q 2020	1.328	1.195	1.024	1.228	\$165,202,249	\$832,008,420	1.169
23	3Q 2020	1.343	1.205	1.031	1.238	\$167,053,851	\$838,634,615	1.179
24	4Q 2020	1.358	1.215	1.038	1.249	\$168,926,786	\$845,313,979	1.189
25	1Q 2021	1.373	1.227	1.047	1.261	\$170,821,308	\$853,151,653	1.201
26	2Q 2021	1.389	1.238	1.057	1.273	\$172,737,672	\$861,062,006	1.212
27	3Q 2021	1.404	1.250	1.066	1.285	\$174,676,138	\$869,045,711	1.224
28	4Q 2021	1.420	1.261	1.076	1.297	\$176,636,970	\$877,103,449	1.236
29	1Q 2022	1.436	1.273	1.087	1.308	\$178,620,432	\$885,357,832	1.248
30	2Q 2022	1.452	1.285	1.097	1.320	\$180,626,795	\$893,689,973	1.260
31	3Q 2022	1.468	1.297	1.108	1.332	\$182,656,330	\$902,100,604	1.272
32	4Q 2022	1.485	1.309	1.119	1.345	\$184,709,314	\$910,590,467	1.284
33	1Q 2023	1.501	1.320	1.129	1.357	\$186,786,025	\$918,590,127	1.296
34	2Q 2023	1.518	1.332	1.139	1.369	\$188,886,747	\$926,660,073	1.308
35	3Q 2023	1.535	1.344	1.148	1.381	\$191,011,765	\$934,800,925	1.320
36	4Q 2023	1.553	1.356	1.158	1.393	\$193,161,369	\$943,013,304	1.332
37	1Q 2024	1.570	1.367	1.167	1.405	\$195,335,853	\$950,615,010	1.344
38	2Q 2024	1.588	1.378	1.175	1.417	\$197,535,512	\$958,278,325	1.355
39	3Q 2024	1.606	1.390	1.183	1.429	\$199,760,649	\$966,003,750	1.367
40	4Q 2024	1.624	1.402	1.192	1.442	\$202,011,566	\$973,791,791	1.379

Annual Average 9/

3.49%

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B).

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B).

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B).

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B).

6/ Line 1 x Column (3) for applicable quarter.

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter).

8/ (Column (7) + Column (8)) ÷ (Period 0; (Column (7) + Column (8))).

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital.

TABLE I: CERR DISCOUNTED CASH FLOW

Discounted Cash Flow

Present Value of the Cash Flow Discounted at the Cost of Capital in Table A

Inflation In Asset Values From Table H

1. 1Q 2015 Road Property Investment	\$852,840,097 1/		
2. Interest During Construction (1Q 2015 Invest.)	\$107,841,422 2/	Federal Tax Rate	35.0%
3. Total 1Q 2015 Investment	\$960,681,519 3/		
4. Present Value Of Replacement Cost for the CERR	\$46,164,116 4/	Route Mile Weighted	
5. Equity Flotation Costs	\$41,205,142	Average State Tax Rate	6.38% 6/
6. Total Cost Recovered From Quarterly Revenue Flow	\$1,048,050,777 5/		

Period	Quarter	Quarterly Levelized C: Carrying Charge Requirement 7/	Interest on Investment Financed With Debt 8/	Tax Depreciation 9/	Actual Federal Tax Payments 10/	Actual State Tax Payments 11/	Cash Flow 12/	Present Value Cash Flow 13/	Cumulative Present Value 14/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	1Q 2015	\$25,707,129	\$1,474,950	\$40,380,156	\$0	\$0	\$25,707,129	\$25,369,040	\$25,369,040
2	2Q 2015	\$25,871,523	\$1,462,220	\$40,380,156	\$0	\$0	\$25,871,523	\$24,864,136	\$50,233,175
3	3Q 2015	\$25,782,427	\$1,449,376	\$40,380,156	\$0	\$0	\$25,782,427	\$24,131,043	\$74,364,219
4	4Q 2015	\$26,003,821	\$1,436,418	\$40,380,156	\$0	\$0	\$26,003,821	\$23,702,294	\$98,066,513
5	1Q 2016	\$25,894,629	\$1,423,345	\$23,893,996	\$0	\$0	\$25,894,629	\$22,986,023	\$121,052,535
6	2Q 2016	\$25,974,582	\$1,410,155	\$23,893,996	\$0	\$0	\$25,974,582	\$22,454,512	\$143,507,047
7	3Q 2016	\$26,214,534	\$1,396,849	\$23,893,996	\$0	\$0	\$26,214,534	\$22,069,785	\$165,576,832
8	4Q 2016	\$26,384,190	\$1,383,424	\$23,893,996	\$0	\$0	\$26,384,190	\$21,632,198	\$187,209,031
9	1Q 2017	\$26,601,189	\$1,369,880	\$18,807,183	\$0	\$0	\$26,601,189	\$21,240,212	\$208,449,243
10	2Q 2017	\$26,871,402	\$1,356,215	\$18,807,183	\$0	\$0	\$26,871,402	\$20,895,322	\$229,344,564
11	3Q 2017	\$27,197,651	\$1,342,429	\$18,807,183	\$0	\$0	\$27,197,651	\$20,596,387	\$249,940,951
12	4Q 2017	\$27,384,119	\$1,328,521	\$18,807,183	\$0	\$0	\$27,384,119	\$20,195,720	\$270,136,671
13	1Q 2018	\$27,647,500	\$1,314,489	\$15,108,922	\$0	\$0	\$27,647,500	\$19,857,170	\$289,993,841
14	2Q 2018	\$27,913,444	\$1,300,332	\$15,108,922	\$0	\$0	\$27,913,444	\$19,524,315	\$309,518,156
15	3Q 2018	\$28,181,975	\$1,286,050	\$15,108,922	\$0	\$0	\$28,181,975	\$19,197,061	\$328,715,217
16	4Q 2018	\$28,453,119	\$1,271,640	\$15,108,922	\$2,302,698	\$448,214	\$25,702,207	\$17,050,403	\$345,765,620
17	1Q 2019	\$28,715,466	\$1,257,103	\$13,164,069	\$4,683,905	\$911,709	\$23,119,852	\$14,936,547	\$360,702,167
18	2Q 2019	\$28,980,272	\$1,242,436	\$13,164,069	\$4,775,481	\$929,534	\$23,275,257	\$14,644,028	\$375,346,195
19	3Q 2019	\$29,247,561	\$1,227,639	\$13,164,069	\$4,867,914	\$947,526	\$23,432,120	\$14,357,492	\$389,703,687
20	4Q 2019	\$29,517,355	\$1,212,710	\$13,164,069	\$4,961,211	\$965,686	\$23,590,458	\$14,076,811	\$403,780,498
21	1Q 2020	\$29,768,155	\$1,197,649	\$9,947,668	\$6,102,267	\$1,187,789	\$22,478,099	\$13,062,563	\$416,843,061
22	2Q 2020	\$30,021,158	\$1,182,454	\$9,947,668	\$6,190,149	\$1,204,895	\$22,626,113	\$12,805,004	\$429,648,064
23	3Q 2020	\$30,276,383	\$1,167,124	\$9,947,668	\$6,278,804	\$1,222,152	\$22,775,427	\$12,552,701	\$442,200,766
24	4Q 2020	\$30,533,851	\$1,151,657	\$9,947,668	\$6,368,238	\$1,239,560	\$22,926,053	\$12,305,546	\$454,506,311
25	1Q 2021	\$30,826,840	\$1,136,053	\$9,763,351	\$6,529,753	\$1,270,998	\$23,026,089	\$12,036,291	\$466,542,602
26	2Q 2021	\$31,122,675	\$1,120,311	\$9,763,351	\$6,631,850	\$1,290,871	\$23,199,954	\$11,810,289	\$478,352,892
27	3Q 2021	\$31,421,383	\$1,104,428	\$9,763,351	\$6,734,934	\$1,310,936	\$23,375,513	\$11,588,721	\$489,941,612
28	4Q 2021	\$31,722,993	\$1,088,404	\$9,763,351	\$6,839,015	\$1,331,195	\$23,552,783	\$11,371,493	\$501,313,105
29	1Q 2022	\$32,031,205	\$1,072,238	\$3,577,390	\$8,972,300	\$1,746,433	\$21,312,471	\$10,020,975	\$511,334,080
30	2Q 2022	\$32,342,447	\$1,055,928	\$3,577,390	\$9,079,631	\$1,767,325	\$21,495,491	\$9,842,931	\$521,177,012
31	3Q 2022	\$32,656,750	\$1,039,474	\$3,577,390	\$9,188,013	\$1,788,421	\$21,680,316	\$9,668,155	\$530,845,167
32	4Q 2022	\$32,974,143	\$1,022,873	\$3,577,390	\$9,297,455	\$1,809,724	\$21,866,965	\$9,496,584	\$540,341,751
33	1Q 2023	\$33,277,494	\$1,006,124	\$2,717,583	\$9,684,082	\$1,884,980	\$21,708,432	\$9,181,387	\$549,523,138
34	2Q 2023	\$33,583,683	\$989,227	\$2,717,583	\$9,789,950	\$1,905,587	\$21,888,146	\$9,015,499	\$558,538,637
35	3Q 2023	\$33,892,738	\$972,179	\$2,717,583	\$9,896,807	\$1,926,386	\$22,069,546	\$8,852,686	\$567,391,323
36	4Q 2023	\$34,204,687	\$954,980	\$2,717,583	\$10,004,661	\$1,947,379	\$22,252,647	\$8,692,892	\$576,084,215
37	1Q 2024	\$34,499,001	\$937,628	\$2,717,583	\$10,106,786	\$1,967,258	\$22,424,957	\$8,531,298	\$584,615,514
38	2Q 2024	\$34,795,927	\$920,121	\$2,717,583	\$10,209,818	\$1,987,313	\$22,598,796	\$8,372,781	\$592,988,295
39	3Q 2024	\$35,095,490	\$902,459	\$2,717,583	\$10,313,765	\$2,007,546	\$22,774,179	\$8,217,280	\$601,205,575
40	4Q 2024	\$35,397,714	\$884,640	\$2,717,583	\$10,418,636	\$2,027,958	\$22,951,120	\$8,064,736	\$609,270,311
	Future	\$1,996,045,589	\$13,415,038	\$73,517,644	\$625,571,505	\$121,765,749	\$1,248,708,335	\$438,780,467	\$1,048,050,777

1/ From Table C, Column (10) + Repaving and Rail Grinding Capital Costs from [].

2/ From Table D, Column (8).

3/ Line 1 + Line 2.

4/ Table F Column (8).

5/ Line 3 + Line 4.

6/ Michigan, Illinois, and Indiana corporate income tax rates weighted on CERR route miles.

7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicable interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the CERR and is calculated by taking the Period 40, Column (3) value and dividing it by the CERR's estimated quarterly Real Cost of Capital.

8/ Value from Table E.

9/ Value from Table G - Part 2, Column (14) divided by 4 quarters.

10/ Table J: Part 1.

11/ Table J: Part 2.

12/ (Column (3) - Column (6) - Column (7)).

13/ Column (8) discounted by the fourth root of the annual Cost of Capital adjusted to Midquarter dollars from Table A.

14/ Cumulative total of Column (9).

TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME
(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2012	(\$80,592)	(\$80,592)	(\$80,592)	\$0	(\$80,592)	(\$80,592)	\$0	(\$80,592)	\$0	\$0
2013	(\$1,633,487)	(\$1,633,487)	(\$1,714,080)	\$0	(\$1,714,080)	(\$1,714,080)	\$0	(\$1,714,080)	\$0	\$0
2014	(\$4,574,478)	(\$4,574,478)	(\$6,288,558)	\$0	(\$6,288,558)	(\$6,288,558)	\$0	(\$6,288,558)	\$0	\$0
1Q 2015	(\$16,147,978)	(\$16,147,978)	(\$22,436,535)	\$0	(\$22,436,535)	(\$22,436,535)	\$0	(\$22,436,535)	\$0	\$0
2Q 2015	(\$15,970,853)	(\$15,970,853)	(\$38,407,389)	\$0	(\$38,407,389)	(\$38,407,389)	\$0	(\$38,407,389)	\$0	\$0
3Q 2015	(\$16,047,105)	(\$16,047,105)	(\$54,454,493)	\$0	(\$54,454,493)	(\$54,454,493)	\$0	(\$54,454,493)	\$0	\$0
4Q 2015	(\$15,812,753)	(\$15,812,753)	(\$70,267,246)	\$0	(\$70,267,246)	(\$70,267,246)	\$0	(\$70,267,246)	\$0	\$0
1Q 2016	\$577,289	\$0	(\$70,267,246)	\$577,289	(\$69,689,957)	(\$69,689,957)	\$0	(\$69,689,957)	\$0	\$0
2Q 2016	\$670,430	\$0	(\$69,689,957)	\$670,430	(\$69,019,527)	(\$69,019,527)	\$0	(\$69,019,527)	\$0	\$0
3Q 2016	\$923,689	\$0	(\$69,019,527)	\$923,689	(\$68,095,838)	(\$68,095,838)	\$0	(\$68,095,838)	\$0	\$0
4Q 2016	\$1,106,770	\$0	(\$68,095,838)	\$1,106,770	(\$66,989,068)	(\$66,989,068)	\$0	(\$66,989,068)	\$0	\$0
1Q 2017	\$6,424,125	\$0	(\$66,989,068)	\$6,424,125	(\$60,564,942)	(\$60,564,942)	\$0	(\$60,564,942)	\$0	\$0
2Q 2017	\$6,708,004	\$0	(\$60,564,942)	\$6,708,004	(\$53,856,938)	(\$53,856,938)	\$0	(\$53,856,938)	\$0	\$0
3Q 2017	\$7,048,038	\$0	(\$53,856,938)	\$7,048,038	(\$46,808,900)	(\$46,808,900)	\$0	(\$46,808,900)	\$0	\$0
4Q 2017	\$7,248,415	\$0	(\$46,808,900)	\$7,248,415	(\$39,560,485)	(\$39,560,485)	\$0	(\$39,560,485)	\$0	\$0
1Q 2018	\$11,224,089	\$0	(\$39,560,485)	\$11,224,089	(\$28,336,396)	(\$28,336,396)	\$0	(\$28,336,396)	\$0	\$0
2Q 2018	\$11,504,189	\$0	(\$28,336,396)	\$11,504,189	(\$16,832,207)	(\$16,832,207)	\$0	(\$16,832,207)	\$0	\$0
3Q 2018	\$11,787,003	\$0	(\$16,832,207)	\$11,787,003	(\$5,045,204)	(\$5,045,204)	\$0	(\$5,045,204)	\$0	\$0
4Q 2018	\$11,624,342	\$0	(\$5,045,204)	\$5,045,204	\$0	\$0	\$0	\$0	\$6,579,138	\$2,302,698
1Q 2019	\$13,382,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,382,585	\$4,683,905
2Q 2019	\$13,644,233	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,644,233	\$4,775,481
3Q 2019	\$13,908,326	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,908,326	\$4,867,914
4Q 2019	\$14,174,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,174,889	\$4,961,211
1Q 2020	\$17,435,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,435,049	\$6,102,267
2Q 2020	\$17,686,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,686,141	\$6,190,149
3Q 2020	\$17,939,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,939,440	\$6,278,804
4Q 2020	\$18,194,966	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,194,966	\$6,368,238
1Q 2021	\$18,656,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,656,438	\$6,529,753
2Q 2021	\$18,948,142	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,948,142	\$6,631,850
3Q 2021	\$19,242,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,242,668	\$6,734,934
4Q 2021	\$19,540,043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,540,043	\$6,839,015
1Q 2022	\$25,635,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,635,144	\$8,972,300
2Q 2022	\$25,941,804	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,941,804	\$9,079,631
3Q 2022	\$26,251,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,251,465	\$9,188,013
4Q 2022	\$26,564,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,564,157	\$9,297,455
1Q 2023	\$27,668,807	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,668,807	\$9,684,082
2Q 2023	\$27,971,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,971,286	\$9,789,950
3Q 2023	\$28,276,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,276,590	\$9,896,807
4Q 2023	\$28,584,745	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,584,745	\$10,004,661
1Q 2024	\$28,876,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,876,532	\$10,106,786
2Q 2024	\$29,170,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,170,909	\$10,209,818
3Q 2024	\$29,467,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,467,901	\$10,313,765

TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME
(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
4Q 2024	\$29,767,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,767,532	\$10,418,636
Future	\$1,787,347,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,787,347,157	\$625,571,505

- 1/ Table I Column (3) - Table E Columns (2),(4) & (6) - Table G, Column (14) / 4 - Table J - Part 2, Column (11). Values for 2012 from Table D, Sum of Column (10).
2/ Column (2) if less than zero, otherwise zero.
3/ Cumulative total of Column (2).
4/ If Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4).
5/ Column (4) + Column (5) + Column (8).
6/ Previous period Column (9) + current period Column (3) - current period Column (5).
7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero.
8/ Column (7) + Column (8).
9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8), otherwise zero.
10/ Column (10) times applicable Federal Statutory Tax Rate.

TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME
(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carrvforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2012	(\$80,592)	(\$80,592)	(\$80,592)	\$0	(\$80,592)	(\$80,592)	\$0	(\$80,592)	\$0	\$0
2013	(\$1,633,487)	(\$1,633,487)	(\$1,714,080)	\$0	(\$1,714,080)	(\$1,714,080)	\$0	(\$1,714,080)	\$0	\$0
2014	(\$4,574,478)	(\$4,574,478)	(\$6,288,558)	\$0	(\$6,288,558)	(\$6,288,558)	\$0	(\$6,288,558)	\$0	\$0
1Q 2015	(\$16,147,978)	(\$16,147,978)	(\$22,436,535)	\$0	(\$22,436,535)	(\$22,436,535)	\$0	(\$22,436,535)	\$0	\$0
2Q 2015	(\$15,970,853)	(\$15,970,853)	(\$38,407,389)	\$0	(\$38,407,389)	(\$38,407,389)	\$0	(\$38,407,389)	\$0	\$0
3Q 2015	(\$16,047,105)	(\$16,047,105)	(\$54,454,493)	\$0	(\$54,454,493)	(\$54,454,493)	\$0	(\$54,454,493)	\$0	\$0
4Q 2015	(\$15,812,753)	(\$15,812,753)	(\$70,267,246)	\$0	(\$70,267,246)	(\$70,267,246)	\$0	(\$70,267,246)	\$0	\$0
1Q 2016	\$577,289	\$0	(\$70,267,246)	\$577,289	(\$69,689,957)	(\$69,689,957)	\$0	(\$69,689,957)	\$0	\$0
2Q 2016	\$670,430	\$0	(\$69,689,957)	\$670,430	(\$69,019,527)	(\$69,019,527)	\$0	(\$69,019,527)	\$0	\$0
3Q 2016	\$923,689	\$0	(\$69,019,527)	\$923,689	(\$68,095,838)	(\$68,095,838)	\$0	(\$68,095,838)	\$0	\$0
4Q 2016	\$1,106,770	\$0	(\$68,095,838)	\$1,106,770	(\$66,989,068)	(\$66,989,068)	\$0	(\$66,989,068)	\$0	\$0
1Q 2017	\$6,424,125	\$0	(\$66,989,068)	\$6,424,125	(\$60,564,942)	(\$60,564,942)	\$0	(\$60,564,942)	\$0	\$0
2Q 2017	\$6,708,004	\$0	(\$60,564,942)	\$6,708,004	(\$53,856,938)	(\$53,856,938)	\$0	(\$53,856,938)	\$0	\$0
3Q 2017	\$7,048,038	\$0	(\$53,856,938)	\$7,048,038	(\$46,808,900)	(\$46,808,900)	\$0	(\$46,808,900)	\$0	\$0
4Q 2017	\$7,248,415	\$0	(\$46,808,900)	\$7,248,415	(\$39,560,485)	(\$39,560,485)	\$0	(\$39,560,485)	\$0	\$0
1Q 2018	\$11,224,089	\$0	(\$39,560,485)	\$11,224,089	(\$28,336,396)	(\$28,336,396)	\$0	(\$28,336,396)	\$0	\$0
2Q 2018	\$11,504,189	\$0	(\$28,336,396)	\$11,504,189	(\$16,832,207)	(\$16,832,207)	\$0	(\$16,832,207)	\$0	\$0
3Q 2018	\$11,787,003	\$0	(\$16,832,207)	\$11,787,003	(\$5,045,204)	(\$5,045,204)	\$0	(\$5,045,204)	\$0	\$0
4Q 2018	\$12,072,556	\$0	(\$5,045,204)	\$5,045,204	\$0	\$0	\$0	\$0	\$7,027,352	\$448,214
1Q 2019	\$14,294,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,294,294	\$911,709
2Q 2019	\$14,573,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,573,767	\$929,534
3Q 2019	\$14,855,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,855,852	\$947,526
4Q 2019	\$15,140,575	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,140,575	\$965,686
1Q 2020	\$18,622,838	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,622,838	\$1,187,789
2Q 2020	\$18,891,036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,891,036	\$1,204,895
3Q 2020	\$19,161,591	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,161,591	\$1,222,152
4Q 2020	\$19,434,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,434,526	\$1,239,560
1Q 2021	\$19,927,436	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,927,436	\$1,270,998
2Q 2021	\$20,239,013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,239,013	\$1,290,871
3Q 2021	\$20,553,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,553,604	\$1,310,936
4Q 2021	\$20,871,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,871,238	\$1,331,195
1Q 2022	\$27,381,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,381,577	\$1,746,433
2Q 2022	\$27,709,129	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,709,129	\$1,767,325
3Q 2022	\$28,039,886	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,039,886	\$1,788,421
4Q 2022	\$28,373,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,373,881	\$1,809,724
1Q 2023	\$29,553,786	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,553,786	\$1,884,980
2Q 2023	\$29,876,873	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,876,873	\$1,905,587
3Q 2023	\$30,202,976	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,202,976	\$1,926,386
4Q 2023	\$30,532,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,532,124	\$1,947,379
1Q 2024	\$30,843,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,843,790	\$1,967,258
2Q 2024	\$31,158,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,158,222	\$1,987,313
3Q 2024	\$31,475,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,475,447	\$2,007,546

TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME
(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
4Q 2024	\$31,795,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,795,490	\$2,027,958
Future	\$1,909,112,906	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,909,112,906	\$121,765,749

- 1/ Table I Column (3) - Table E Columns (2),(4) & (6) - Table G, Column (14) ÷ 4 - Table J - Part 2, Column (11). Values for 2012 from Table D, Sum of Column (10).
2/ Column (2) if less than zero, otherwise zero.
3/ Cumulative total of Column (2).
4/ If Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4).
5/ Column (4) + Column (5) + Column (8).
6/ Previous period Column (9) + current period Column (3) - current period Column (5).
7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero.
8/ Column (7) + Column (8).
9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8), otherwise zero.
10/ Column (10) times applicable route mile weighted State Statutory Tax Rates.

TABLE K - PART 1: CERR OPERATING EXPENSES

Item (1)	2015 (2)	2016 (3)	2017 (4)	2018 (5)	2019 (6)	2020 (7)	2021 (8)	2022 (9)	2023 (10)	2024 (11)
1. Train & Engine Personnel	\$9,020,654	\$7,571,426	\$8,142,197	\$7,702,052	\$7,826,764	\$8,177,765	\$8,153,579	\$8,410,920	\$8,130,117	\$8,575,628
2. Locomotive Lease Expense	\$2,031,574	\$1,705,188	\$1,833,734	\$1,734,607	\$1,762,694	\$1,841,744	\$1,836,297	\$1,894,254	\$1,831,013	\$1,931,348
3. Locomotive Maintenance Expense	\$2,851,036	\$2,392,998	\$2,573,394	\$2,434,283	\$2,473,699	\$2,584,635	\$2,576,991	\$2,658,325	\$2,569,576	\$2,710,382
4. Locomotive Operating Expense	\$4,292,528	\$3,602,905	\$3,874,509	\$3,665,064	\$3,724,409	\$3,891,435	\$3,879,925	\$4,002,383	\$3,868,761	\$4,080,760
5. Railcar Lease Expense	\$4,724,285	\$3,965,297	\$4,264,221	\$4,033,709	\$4,099,023	\$4,282,848	\$4,270,181	\$4,404,956	\$4,257,894	\$4,491,217
6. Material & Supply Operating	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290	\$678,290
7. Ad Valorem Tax	\$1,235,705	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706	\$1,235,706
8. Operating Managers	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963	\$6,850,963
9. General & Administration	\$11,230,022	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028	\$11,515,028
10. Loss and Damage	\$111,302	\$93,420	\$100,463	\$95,032	\$96,571	\$100,902	\$100,603	\$103,778	\$100,314	\$105,811
11. Trackage Rights	\$4,374,339	\$3,671,573	\$3,948,354	\$3,734,917	\$3,795,392	\$3,965,601	\$3,953,873	\$4,078,664	\$3,942,495	\$4,158,535
12. Intermodal Lift Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13. Insurance 3.75%	\$2,272,362	\$2,117,957	\$2,182,977	\$2,132,838	\$2,147,044	\$2,187,029	\$2,184,274	\$2,213,589	\$2,181,601	\$2,232,352
14. Maintenance of Way	<u>\$13,202,156</u>	<u>\$13,202,156</u>								
15. Total Operating Expenses	\$62,875,217	\$58,602,908	\$60,401,990	\$59,014,644	\$59,407,739	\$60,514,102	\$60,437,866	\$61,249,012	\$60,363,913	\$61,768,176
16. Expense Per Quarter	\$15,718,804	\$14,650,727	\$15,100,498	\$14,753,661	\$14,851,935	\$15,128,526	\$15,109,466	\$15,312,253	\$15,090,978	\$15,442,044
17. Net-Ton Miles	1,845,009,632	1,548,596,647	1,665,337,275	1,575,313,795	1,600,821,337	1,672,612,110	1,667,665,214	1,720,299,646	1,662,866,466	1,753,987,683

TABLE K - PART 2: CERR OPERATING EXPENSES INDEXED

<u>Period</u> (1)	<u>Quarter</u> (2)	<u>Hybrid Index 1/</u> (3)	<u>Operating Expense Indexed For Inflation 2/</u> (4)
1	1Q 2015	100.000	\$16,555,225
2	2Q 2015	93.014	\$15,457,120
3	3Q 2015	87.621	\$14,609,377
4	4Q 2015	91.095	\$15,155,513
5	1Q 2016	91.282	\$13,373,484
6	2Q 2016	92.094	\$13,492,509
7	3Q 2016	93.734	\$13,732,675
8	4Q 2016	95.487	\$13,989,476
9	1Q 2017	95.372	\$14,401,644
10	2Q 2017	96.297	\$14,541,340
11	3Q 2017	97.669	\$14,748,554
12	4Q 2017	98.534	\$14,879,079
13	1Q 2018	99.489	\$14,678,256
14	2Q 2018	100.440	\$14,818,584
15	3Q 2018	101.400	\$14,960,254
16	4Q 2018	102.370	\$15,103,278
17	1Q 2019	103.473	\$15,367,671
18	2Q 2019	104.573	\$15,531,174
19	3Q 2019	105.686	\$15,696,417
20	4Q 2019	106.810	\$15,863,418
21	1Q 2020	107.778	\$16,305,257
22	2Q 2020	108.738	\$16,450,410
23	3Q 2020	109.706	\$16,596,855
24	4Q 2020	110.682	\$16,744,603
25	1Q 2021	111.705	\$16,878,064
26	2Q 2021	112.717	\$17,030,962
27	3Q 2021	113.738	\$17,185,246
28	4Q 2021	114.769	\$17,340,927
29	1Q 2022	115.946	\$17,753,958
30	2Q 2022	117.110	\$17,932,220
31	3Q 2022	118.286	\$18,112,273
32	4Q 2022	119.474	\$18,294,134
33	1Q 2023	120.772	\$18,225,669
34	2Q 2023	122.059	\$18,419,944
35	3Q 2023	123.360	\$18,616,290
36	4Q 2023	124.675	\$18,814,729
37	1Q 2024	125.806	\$19,427,043
38	2Q 2024	126.923	\$19,599,465
39	3Q 2024	128.049	\$19,773,417
40	4Q 2024	129.186	\$19,948,913

1/ 1Q15 equals 100.0, all other quarters equal Quarterly Inflation Indexes for the Hybrid Index from Table B.

2/ Quarterly expense from Table K, Page 18, for the applicable time period x Column (3) ÷ 1Q15. Start-up costs have been distributed over the first 12 months in periods 1 - 4.

TABLE L: CERR STAND-ALONE COSTS AND REVENUES

Revenue Requirements to Cover Total Stand-Alone Costs

<u>Period</u> (1)	<u>Quarter</u> (2)	<u>Quarterly Capital Requirement Road Property</u> (3)	<u>Quarterly Operating Expense</u> (4)	<u>Annual Stand-Alone Requirement</u> (5)	<u>Annual Stand-Alone Revenues</u> (6)	<u>Overpayments Or Shortfalls In Revenues</u> (7)	<u>PV Difference</u> (8)	<u>Cumulative PV Difference</u> (9)
1	1Q 2015	\$25,707,129	\$16,555,225					
2	2Q 2015	\$25,871,523	\$15,457,120					
3	3Q 2015	\$25,782,427	\$14,609,377					
4	4Q 2015	\$26,003,821	\$15,155,513	\$165,142,134	\$109,400,637	-\$55,741,497	-\$52,866,488	-\$52,866,488
5	1Q 2016	\$25,894,629	\$13,373,484					
6	2Q 2016	\$25,974,582	\$13,492,509					
7	3Q 2016	\$26,214,534	\$13,732,675					
8	4Q 2016	\$26,384,190	\$13,989,476	\$159,056,079	\$92,512,553	-\$66,543,527	-\$56,769,010	-\$109,635,499
9	1Q 2017	\$26,601,189	\$14,401,644					
10	2Q 2017	\$26,871,402	\$14,541,340					
11	3Q 2017	\$27,197,651	\$14,748,554					
12	4Q 2017	\$27,384,119	\$14,879,079	\$166,624,978	\$109,547,375	-\$57,077,602	-\$43,800,080	-\$153,435,579
13	1Q 2018	\$27,647,500	\$14,678,256					
14	2Q 2018	\$27,913,444	\$14,818,584					
15	3Q 2018	\$28,181,975	\$14,960,254					
16	4Q 2018	\$28,453,119	\$15,103,278	\$171,756,409	\$105,260,911	-\$66,495,498	-\$45,899,198	-\$199,334,777
17	1Q 2019	\$28,715,466	\$15,367,671					
18	2Q 2019	\$28,980,272	\$15,531,174					
19	3Q 2019	\$29,247,561	\$15,696,417					
20	4Q 2019	\$29,517,355	\$15,863,418	\$178,919,334	\$109,595,518	-\$69,323,816	-\$43,042,649	-\$242,377,426
21	1Q 2020	\$29,768,155	\$16,305,257					
22	2Q 2020	\$30,021,158	\$16,450,410					
23	3Q 2020	\$30,276,383	\$16,596,855					
24	4Q 2020	\$30,533,851	\$16,744,603	\$186,696,672	\$118,871,182	-\$67,825,490	-\$37,880,277	-\$280,257,703
25	1Q 2021	\$30,826,840	\$16,878,064					
26	2Q 2021	\$31,122,675	\$17,030,962					
27	3Q 2021	\$31,421,383	\$17,185,246					
28	4Q 2021	\$31,722,993	\$17,340,927	\$193,529,090	\$120,610,726	-\$72,918,365	-\$36,632,014	-\$316,889,717
29	1Q 2022	\$32,031,205	\$17,753,958					
30	2Q 2022	\$32,342,447	\$17,932,220					
31	3Q 2022	\$32,656,750	\$18,112,273					
32	4Q 2022	\$32,974,143	\$18,294,134	\$202,097,130	\$128,915,755	-\$73,181,375	-\$33,069,537	-\$349,959,254
33	1Q 2023	\$33,277,494	\$18,225,669					
34	2Q 2023	\$33,583,683	\$18,419,944					
35	3Q 2023	\$33,892,738	\$18,616,290					
36	4Q 2023	\$34,204,687	\$18,814,729	\$209,035,234	\$124,810,157	-\$84,225,078	-\$34,235,182	-\$384,194,437
37	1Q 2024	\$34,499,001	\$19,427,043					
38	2Q 2024	\$34,795,927	\$19,599,465					
39	3Q 2024	\$35,095,490	\$19,773,417					
40	4Q 2024	\$35,397,714	\$19,948,913	\$218,536,969	\$138,045,664	-\$80,491,305	-\$29,429,567	-\$413,624,003